



Yearly Report 2014
Metrostav a.s.



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Company Profile

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#### Czech Republic, Slovakia, Iceland, Finland, Norway, Poland, Belarus

These are the countries where Metrostav operated in 2014

Metrostav was founded in 1971 as a company specialized in the construction of the Prague underground - metro. It was gradually transformed into a versatile construction company that currently ranks among the largest and most respected business entities in the Czech Republic. It is the leading firm of the Metrostav Group, comprising also Subterra, Metrostav Slovakia, Metrostav Development, Metrostav Facility, Metrostav Stavebniny, Pragis, PK Doprastav, Doprastav Asfalt, Metrostav Deutschland, BeMo Tunnelling GmbH., BES and other specialized companies working on construction projects in all regions of the Czech Republic and abroad.

Today Metrostav operates in all segments of the building industry and its activities account for almost half of domestic underground construction as Metrostav is one of the few companies in the country that employ highly specialized mining methods of construction. Traditionally, transport engineering accounted for the largest share by financial volume (almost one-third of projects), followed by civil engineering, industrial construction and projects manifesting the original focus of the company – subterranean bored structures and the metro. In recent years, Metrostav's share in the Czech construction volume has been stable at 4% to 5%.

A decline in construction production in the past years inevitably resulted in fewer job opportunities both in Prague and in Czech regions. Consequently, a number of Company employees were compelled to seek jobs abroad. The total external turnover in Slovakia for 2014 amounted to CZK 580 million. The turnover in other countries totalled CZK 3.8 billion. Although construction is not easily exportable, Metrostav's revenues from projects executed abroad accounted for more than 20% of the overall production. A positive side effect of engaging in foreign projects is that Metrostav ranks among the most desirable employers in popularity surveys conducted among graduates of technical schools, also due to the possibility to gain experience abroad.

Major construction projects abroad in 2014 comprised: Construction of the S8 expressway through Warsaw in Poland, Construction of the Kozlovichi border terminal in Belarus, Construction of the Nordfjordur road tunnel in Iceland, Reconstruction of the Glatzer Neisse water project in Poland, and Construction of the Veitastrond-Hafslo tunnel in Norway.

Nevertheless, the bulk of the production volume was again domestic projects. The projects completed in the capital in the previous year included the Palmovka Park II office complex, the Quadrio multi-function centre, the Kajetánka residential complex, the Troja Bridge, the Pankrác business and office centre, the Centrum Sídliště Malešice residential complex and the highest apartment building in Prague - Eliška. Projects outside Prague comprised, among others, the Moravia Thermal sports and wellness centre in Pasohlávky, the D3 motorway section from Tábor to Veselí nad Lužnicí, the Galerie Šantovka shopping centre in Olomouc, the Škoda Auto centre for engine testing in Mladá Boleslav, the Dobrovského road tunnel in the outer city ringroad in Brno, the Křimická section of the city ringroad in Plzeň, the Rehabilitation of the Jordán pond in Tábor, and the Small hydroelectric power plant in Štětí. The hydro power plant project built for the non-profit organization Energeia served to test Metrostav's new funding model, where the Company bore all costs of construction, including technology, until it was completed. Subsequently, a selected bank refinanced the project and Energeia will now be repaying the loan from revenues from the plant's operation.

In 2014, the company commenced or continued work on the Blanka road tunnel complex, the Extension of the V.A metro line, the Centre for Rail Transport Control in Prague-Balabenka, the Meteor administrative building, the Slunečný Vršek residential complex, the Millenium Crystal business and office centre, and a number of other projects in Prague. Major regional projects under way included, for example, the New 660 MWe power source in the Ledvice power plant, Stage III, the Počerady combined cycle power plant, the Northeast bypass road in Mladá Boleslav, the ELI Beamlines laser

technology research centre in Dolní Březany, the Large-capacity farm for cows in Uhelná Příbram, etc.

In a number of these projects Metrostav used its in-house core technologies, accounting for roughly one-quarter of the Company's total production. But even the most advanced technology would mean nothing without highly-skilled and responsible personnel. Nearly three thousand employees benefit from comprehensive social security. Metrostav also provides for its former workers and funds their leisure activities through the Senior Club.

Metrostav is an integral part of life in the regions where its construction divisions operate. Although the Company had to restrict its charitable activities due to the volatile conditions in the sector, it continued to contribute to the development of civil society in many municipalities by providing financial aid to local athletes and cultural facilities. Metrostav also provides technology when needed during natural disasters. In addition, non-profit organizations and socially disadvantaged groups receive free materials, such as no longer used temporary workers' housing, cars and computer technology.

		2014	2013	2012	2011	2010
Production	CZK thousand	19,314,347	21,595,901	20,826,075	21,674,888	21,135,621
Sales revenues	CZK thousand	20,263,044	20,545,227	20,656,063	21,491,000	21,238,855
Added value	CZK thousand	2,597,343	3,869,634	3,683,643	3,921,534	3,949,018
Operating profit/loss	CZK thousand	479,016	776,914	908,483	856,674	955,150
After-tax profit/loss for the year	CZK thousand	453,012	286,666	288,578	704,454	714,210
Total assets	CZK thousand	18,987,459	20,134,085	19,198,328	19,250,827	19,243,078
- fixed assets	CZK thousand	4,976,902	3,964,711	4,237,125	4,386,859	4,318,598
- current assets	CZK thousand	13,837,570	15,874,467	14,701,309	14,684,990	14,721,792
Shareholders' equity	CZK thousand	6,347,601	6,054,393	6,282,068	6,202,444	5,640,195
Registered capital	CZK thousand	790,667	790,667	790,667	790,667	790,667
Liabilities	CZK thousand	11,657,781	13,344,214	12,130,814	12,287,568	13,088,507
Average adjusted headcount	number	2,889	3,063	3,147	3,106	3,071
Monthly nominal wages	CZK	44,234	43,381	46,523	43,937	40,955
Added value per employee	CZK thousand	899	1,263	1,171	1,263	1,286
Profit per employee	CZK thousand	157	94	92	227	233
Dividend paid	CZK thousand	169,993	169,993	169,993	169,993	169,993
Construction production by market seg	ments					
1 – community projects	CZK thousand	4,220,917	6,011,186	5,575,226	5,250,420	4,994,477
2 – residential projects	CZK thousand	1,109,732	801,126	858,341	1,392,310	1,196,915
3 – industrial projects	CZK thousand	3,813,101	4,419,461	3,644,571	3,394,452	2,065,856
4 – transport projects, incl. metro	CZK thousand	6,274,292	4,615,409	4,774,339	4,805,447	3,982,996
5 – underground projects	CZK thousand	2,154,019	3,641,132	3,991,576	5,000,804	6,692,872
6 – other projects	CZK thousand	1,065,097	1,612,405	1,209,375	1,098,873	1,531,703
TOTAL CONSTRUCTION PRODUCTION	CZK thousand	18,637,158	21,100,719	20,053,428	20,942,306	20,464,819

2014 was a successful year across the Metrostav Group. The Group's external turnover and profit moderately increased year-on-year. For the third time, Metrostav Group became the leader among building firms on the Czech construction market. We overcame the recession with flying colours despite occasional setbacks and we have remained a symbol of stability, professionalism and credibility for our shareholders and partners.

Last September we completed the construction part of the Blanka tunnel complex and in early October we put the new Troja Bridge into operation. We continued work on another key construction project — the extension of the V.A metro line to Motol. We also completed the Quadrio business and office centre which placed extraordinary demands on the speed and logistics of construction work in the city centre. We renovated Building No. 2 of the Central Military Archives.

Outside Prague, we carried out an extremely technically complex upgrade of the Prunéřov II power plant near Chomutov. Another project was the construction of a small hydroelectric power plant in Štětí, for which we teamed up with the non-profit organization Energeia and built a two-turbine plant funded from a supplier loan. Part of the proceeds from the sale of "green" energy is allocated for charitable purposes, e.g. for funding the Klíček foundation fund supporting families with seriously ill children. We completed the construction part of two large infrastructure projects: the D3 motorway section from Tábor to Veselí nad Lužnicí and the Dobrovského road tunnel in Brno. Another completed project was the reconstruction and expansion of the R7 road section from Vysočany to Droužkovice.

Last year we also began to bore the Ejpovice tunnel, using the TBM technology, on the Rokycany-Plzeň railway line. It will be the longest rail tunnel in the country. Other launched construction projects include the construction of the Residence Garden Towers multi-function complex in Prague 3, the construction of the D11 motorway between Osičky and Hradec Králové, and the construction of a multi-function building and a residential building for seniors in Prague 5. In addition, we commenced the reconstruction of the railway station in Český Těšín.

2014 was the first year showing statistically modest growth of the Czech construction industry after a five-year downturn. However, the conditions for large construction companies remain unfavourable. Legislation still needs considerable improvement. The current Public Contracts Act largely precludes the selection of the best bidder and may even hamper some projects entirely. The law on criminal liability of legal entities lacks an implementing regulation, therefore accountability of employees and the company is not clear.

Although financial sources for large investment projects are available, institutional investors do not hold tenders because they are not ready. Contracting parties from the ranks of state administration completely lack specialists, or they are desperately scarce. Competition for a small number of procured projects is very tough and results in unjustifiably low bids. In the past we used to have some 130 projects in progress. Currently we participate in hundreds of small-size projects to fulfil our capacity. We operate on foreign markets to generate the projected turnover. In addition to building two motorway tunnels in Slovakia, Metrostav has also been active in Iceland, Poland, Norway, Finland and Belarus. Other members of the Metrostav Group have engaged in projects in Hungary, Serbia and Sweden. Metrostav's subsidiary BeMo Tunnelling GmbH helps us penetrate markets in Germany and Austria in particular. Over the past year, foreign projects accounted for almost 23% of the overall turnover of the Company and for more than 30% of the Group's total turnover. We consider this share optimal with regard to contracts executed on the domestic market.

2014 was also the first year when most of Metrostav's administrative staff could benefit from the Company's new seat in a modern building at Prague's Palmovka Park II. In addition to cost and time savings, the new facility helped foster in-house communication.

We need to consistently continue the marketing efforts and strive to win new projects for the Group companies. We should focus on tenders that do not force construction companies to offer dumping prices.

I look to the future with moderate optimism, because we have always managed to cope with difficult tasks.

I wish all shareholders, colleagues and partners good luck and professional success.

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Jiří Bělohlav

Chairman of the Board of Directors

#### Development of the Czech construction market in 2014

After long years of the construction market contraction, the ongoing decline in the construction production volume finally stopped. The number of awarded public contracts over the past 12 months increased by 3.2% year-on-year to 6,657, but the significantly depressed activity in the private sector resulted in an overall slow growth rate of construction production at a mere 2.3% year-on-year.

In respect of key segments of the public sector it is evident that the upturn was primarily due to contracts related to civil engineering construction, which rose by 11.6% year-on-year, while structural engineering continued to fall by 7.6%. The positive factor is that the average volume of public contracts rose by 24% year-on-year; the total volume was still rather low at CZK 21.4 million.

The adverse trend in the segment of large-scale projects continued in 2014. Only seven major construction contracts worth more than CZK 1 billion (including VAT) were awarded, compared to 12 contracts in 2013. The number of contracts ranging from CZK 500 million to CZK 1 billion grew very slightly from 13 to 16. Conversely, contracts worth between CZK 50 million and 100 million increased substantially from 176 in 2013 to 321 in 2014. This trend once again demonstrated the unfavourable situation in the planning of major construction and design projects with a long period of preparation before implementation. The shortage of the large projects in the Czech Republic was not obliterated by the fact that the total volume of procured public contracts rose for the first time since 2009 by 28.2% year-on-year.

In 2014, the construction market was again influenced by funding from the EU Operational Programmes. Of the total value of awarded public contracts in the amount of CZK 142.5 billion, contracts worth CZK 96.9 billion were co-funded from the programmes.

#### Company performance in 2012-2014 and its position on the construction market

The long-term slump in the construction production that had not been reversed until 2014 also contributed to a decrease in the Company's contracted projects. Still, Metrostav's results over the recent years showed a more moderate fall than witnessed on the construction market as a whole. In respect of its future development, the Company will no longer focus on increasing the market share, but rather on improving the portfolio of completed projects with the objective of achieving profitability of each project.

If the construction market recovers and expands in the future, Metrostav, after years of adopting austerity measures, will strive to take advantage of the growth trend and maintain its solid market position.

#### Comparison of Metrostav results with Czech construction market results:

Year	Construction market volume (billion)	Year-on-year growth/decline
2012	431	12/11 -7%
2013	391	13/12 -9%
2014	410	14/13 +5%

Year Consolidated revenues	Metrostav a.s. (billion)	Year-on-year growth/decline
2012	26.2	12/11 +2%
2013	27.0	13/12 +3%
2014	29.9	14/13 +11%

The Company reaffirmed its leading position on the construction market and, due to a shortage of large-scale domestic projects, focused more on seeking similar projects abroad.

## Business strategy in Czech regions and abroad

Coordinated activities of all departments and divisions of Metrostav in 2014 helped strengthen the Company's position on the construction market and for the third consecutive year solidified the role of market leader. Consistent marketing and business activities ensure good knowledge of the construction market in the Czech Republic and qualified participation in tenders. In the past year, the Company was heavily engaged in the market activity and won the largest proportion of public construction contracts in the amount of CZK 4,744 million, distributed among 119 projects. In addition, Metrostav participated in 96 successfully completed contracts awarded to consortiums. After several years of the shrinking volume of construction work, the Company recorded an almost balanced external turnover and achieved a solid position in the production share on a highly competitive market.

The falling construction production in recent years resulted in fewer business opportunities in regions. The largest volume of construction contracts was recorded in the Central Bohemian region, followed by the South Moravian region and the Moravian-Silesian region. To the contrary, the Karlovy Vary and Liberec regions saw the lowest volume of contracts.

An active approach of the Ministry of Transport may boost construction activities, as well as the ability to finance motorways, expressways and railways and a number of other projects, such as metro, tram and trolley-bus lines, terminals, etc., from the State Transport Infrastructure Fund. Metrostav continues to monitor regional activities of private investors and local developers. However, even these opportunities have declined significantly in recent years. Any change in this trend can be expected only in the segment of housing construction in large cities.

Due to a considerable shortage of large-scale investment projects in the Czech Republic, it was necessary to step up looking for business abroad. The main purpose is to implement the Company's in-house core technology. All foreign projects must be handled carefully with the awareness of specific risks.

The closest territory with practically no language barrier and a very similar legal environment is Slovakia. The Company also increased activity in Poland and Germany and continued operations in the countries where Metrostav had operated before, e.g. in Iceland, Finland and Norway.

The Polish market has grown significantly and its potential is promising, in particular regarding infrastructure construction projects co-financed from the EU funds.

Collaboration with BeMo Tunnelling GmbH, a member of the Metrostav Group, should help gain experience on the German and Austrian construction markets due to the company's successful operation on the two countries' markets for a number of years.

The total external turnover generated for 2014 amounted to CZK 580 million in Slovakia and to CZK 3.8 billion in other countries.

Major construction projects executed in foreign countries in 2014 comprised:

- Construction of the S8 expressway in Warsaw, Poland (CZK 3.9 billion)
- Construction of the Kozlovichi border terminal, Belarus (CZK 900 million)
- Construction of the Nordfjordur road tunnel, Iceland (CZK 865 million)
- Reconstruction of the Glatzer Neisse water structure, Poland (CZK 210 million)
- Construction of the Veitastrond-Hafslo tunnel, Norway (CZK 460 million)

#### **Production management**

For a versatile construction company as Metrostav, construction production does not consist of just capabilities for the implementation of construction projects. With the constantly increasing demands on building design and in response to the rapid development of construction technology, Metrostav has paid increased attention to the quality of the pre-production preparation of projects. Management of construction designers is one of the key activities aimed to minimize future production and operating risks arising from each construction project.

Long-standing intensive collaboration with universities today bears fruit in the form of dozens of young, highly educated and motivated employees who are prepared to manage and coordinate the work of specialized industry designers. These are the prerequisites for achieving the high quality of the construction work and reliable service of the built structures.

The execution of construction contracts is managed by eight production divisions. Their scope of operations varies both professionally and regionally within the country. Metrostav has traditionally prioritized the use of its own resources in terms of both human resources and technology. The Company's extensive production and technical capacities have been one of its key strengths for years. The workforce manning the Company's in-house technology comprises nearly a thousand skilled and well-tested employees – including blue-collar workers, technicians and engineers.

The implementation of major projects, in particular in infrastructure, usually comprises an array of structures from different segments of construction production. Such large-scale projects requiring completion within standard delivery terms generate new needs and requirements for management methods and quality

For these purposes, the Company has been constantly expanding the range of its own specialized courses for executives that are focused on technology or development of management skills.

Year	External turnover (CZK billion)	Market volume (CZK billion)	Share of Metrostav a.s. (%)
2012	20.8	431	4.8
2013	21.6	391	5.5
2014	19.3	410	4.7

#### Major projects in 2014

#### Projects in progress and launched:

- New 660 Mwe power source, Ledvice power plant, Stage III
- Combined cycle power plant, Počerady
- Reconstruction and completion of the Research Centre of the Nuclear Research Institute, Řež
- Reclamation of ČSA quarry, north-west slope, Jirkov near Litvínov
- Reconstruction and envelope of VUT building, Brno
- Optimization of railway line Bystřice nad Olší
   Český Těšín
- Blanka tunnel complex, Prague
- Optimization of railway line Holešovice Bubeneč, Prague
- Construction of north-east section of bypass road, Mladá Boleslav
- SAT 2B tunnel for road traffic, Malovanka, Prague
- Reconstruction of three brown coal power blocks – Prunéřov power plant
- Residential buildings, Prague Kamýk
- Extension of V.A metro line. Prague
- Reconstruction and enhancing energy efficiency of Creditas savings bank, Olomouc
- Construction of U Dubu multi-function building, Stage I, Prague
- Škoda Kvasiny production plant, Ventilation and air-conditioning technology
- ZEVO incinerator, Chotíkov
- Reconstruction of water treatment plant, Plzeň
- Semi-detached and apartment houses, Rajský vrch, Prague
- Construction of a new internal medicine pavilion, Silesian Hospital, Opava
- Reconstruction of sewer collector after flood damage, Prague - Holešovice
- Nová Palmovka multi-function building, including a new Prague 8 town hall
- Rail transport control centre, Prague -Balabenka
- Meteor administrative building, Prague
- Construction of a new laser technology research facility (ELI )for the Physics Institute of the Czech Academy of Sciences, Dolní Břežany near Prague
- Construction of S8 expressway, Warsaw, Poland
- Reconstruction of I/44 road, Červenohorské sedlo – south, Jeseník
- R35 expressway Sedlice Opatovice, construction of flyover near Hradec Králové

- Construction of D11 motorway, Osičky Hradec Králové section
- Construction of Polana tunnel on D3 motorway, Svrčinovec, Slovakia
- Construction of avalanche protection system, including Veitastrond tunnel on road No. 337, Norway
- Construction of Nordfjordur tunnel on road No. 92, Iceland
- Upgrade of railway line Rokycany Plzeň, Ejpovice tunnel
- Construction of tunnel on D1 motorway Žilina, Slovakia
- Park Hloubětín residential complex, Prague
- Small hydroelectric power plant on Hron river, Slovakia
- Construction of wastewater treatment plant, Pelhřimov
- Residence Garden Towers multi-function complex, Prague
- Flood protection system on Glatze Neisse river, Poland
- Modification of boarding bridges for operation of high-capacity aircraft, Václav Havel Airport, Prague
- Reconstruction of Klíše pool, Ústí nad Labem
- Construction of Sacre Coeur 2 multi-function and residential building, Prague
- Na Vackově residential complex, Stage II, Prague
- Interior redesign of Sazka administrative building, Prague
- Construction of Vidoule residential complex, Prague
- Construction of Slunečný Vršek residential complex, Prague
- Construction of Millenium Crystal business and office centre, Prague
- Construction of ultimate heat sink Dukovany nuclear power plant
- Construction of Hornoměcholupská residential buildings, Prague
- Reconstruction of B wing of Children's Teaching Hospital, Prague-Motol
- Reconstruction of historical square in Bardějov, Slovakia
- Construction of energy efficient buildings centre, Kladno

#### Completed:

- Small hydroelectric power plant, Roudnice nad Labem
- Kaufland shopping centre, Prachatice
- Quadrio multi-function centre, administrative, shopping and residential sections, Prague
- Rezidence Kajetánka housing construction, Stage III, Prague

- D3 motorway, Tábor Veselí nad Lužnicí section
- Troja Bridge, Prague
- Construction of Teaching Hospital emergency department, Košice, Slovakia
- Schitomirichi transport and logistics complex, Belarus
- Small hydroelectric power plant, Štětí
- Palmovka Park II administrative complex,
   Prague
- Galerie shopping centre, Teplice
- Medox multi-function complex, Prague
- Medvědín residential apartments, Špindlerův Mlýn
- Teaching Hospital Motol, paediatric clinic, Stage II, Prague
- Karhusaari metro tunnels, Finland
- Reconstruction of tram line, Bratislava Dúbravka, Slovakia
- Construction of Crystal Innovation centre, Zlatníky near Prague
- Repair plant, Škoda Plzeň
- Construction of Eliška apartment building, Prague
- Construction of R48 road, Rychaltice Frýdek-Místek
- Construction of R7 road Droužkovice, Chomutov
- Prague ringroad, section 512, Vestec near
   Prague
- Construction of Pankrác business and office centre, Prague
- Moravia Thermal sports and wellness centre, Pasohlávky
- Construction of Centrum Sídliště Malešice residential complex, Prague
- Galerie Šantovka shopping centre, Olomouc
- Centre for testing ŠKODA AUTO engines, Mladá Boleslav
- Rehabilitation of Jordán pond, Tábor
- City ringroad, Křimická section, Plzeň
- Dobrovského road tunnel Outer ringroad,
   Brno
- Concrete pavement of D2 motorway,
   16.2–19.2 km, Židlochovice Velké Němčice
- Concrete pavement of D1 motorway –
   4 sections totalling 18 km
- Reconstruction of public sewerage system,
   Havířov
- D8 motorway, 0805 Dobkovičky, Opárno bridges; Prackovice, Radejčín tunnels
- Construction of large-capacity cow farm, Uhelná Příbram
- Construction of Kozlovichi service zone at border terminal, Belarus
- Reconstruction of non-residential premises in Soukenická street, Prague

#### Key technologies and innovations

Deployment of in-house core technologies accounted for about one-quarter of Metrostav's overall production in 2014.

Technologies used in this segment include excavation of underground structures, including the final lining and internal structures. For example, boring of railway tunnels at Ejpovice is noteworthy due to the deployment of the largest tunnel boring machine (TBM) used in the Czech Republic to date with a diameter of the cutter head of almost 10 metres. To ensure safe, economical and the fastest possible completion of the project, advanced technology was acquired - a mechanized hybrid tunnelling shield that can work in a variety of geological conditions. Another innovative feature of this project is that the final single-layer lining will be assembled from pre-cast segments that are for the first time manufactured in the Czech Republic from concrete reinforced with dispersed steel wires.

An equally important field of transport engineering, where Metrostav has maintained a strong position on the construction market, is building bridges. A unique structure from the technical viewpoint is the Troja Bridge in Prague or a suspended pedestrian bridge over the Labe River in Čelákovice made of ultra-high performance concrete.

A new, dynamically developing technology used by the Company is cement-concrete paving of motorways and expressways performed by BES s.r.o., managed by Division 4. In 2014, 21 km of layered road pavement was completed. Technological equipment for this specialized operation is therefore one of the Company's investment priorities.

The Steel Structures Operation of Division 3 is another fast-developing segment. After obtaining a permit to supply its own products for the energy sector, the division has been successfully collaborating with major suppliers of technological units and has won contracts in the energy sector.

In 2014, the proven quality and capabilities of the Reinforced Concrete Structures Technology Operation of Division 6 were demonstrated primarily in the construction of the ELI Beamlines International Laser Centre in Dolní Břežany. The large-scale and complex construction of a laser facility was completed in time and in excellent quality.

In recent years, Division 8 has reaffirmed the Company's traditional specialization in metro construction. On 6 April 2015 the division completed and handed over the extended section of the V.A metro line in Prague. The increased focus of Division 8 on the implementation of complex projects with a predominance of technological part over the building part has scored first successes in the areas of chemistry, petro chemistry and energy, such as the current construction of tanks for the storage and handling of sulphuric acid and nitric acid and the delivery of technology units for the Data Centre in Lužice near Hodonín.

#### Investment policy and investments

In 2014, Metrostav acquired machinery needed for sustaining the necessary technical equipment and production capacities of the Company's core technology. Major expenditure comprised allocation of capital assets for reinforced concrete structural engineering in the amount of CZK 9.4 million, and the renewal of machinery for underground projects worth CZK 26.4 million. In an effort to boost the transport construction segment, the Company purchased technology for laying concrete and asphalt pavements worth nearly CZK 21.5 million.

Total investments in 2014 amounted to CZK 650 million.

#### Research and development

Similarly to previous years, research and development carried on in close cooperation with universities. Jointly tackled development tasks focused primarily on the improvement of technical properties in the construction of load-bearing reinforced concrete structures, with an emphasis on increasing their resistance against aggressive influences, fire and water, and also on the application of research and development results in using the TBM method for tunnel construction.

In cooperation with the Faculty of Civil Engineering of Czech Technical University Prague (ČVUT), the Science and Research (VaV) project continued for the fifth year. The programme, aimed at increasing the durability of concrete structures exposed to extreme load, is co-funded by the Ministry of Industry and Trade. The cost of the five-year project totals CZK 16.9 million. It specializes in the development of high performance concretes and construction technologies for resistant and massive structures.

In cooperation with the three largest civil engineering faculties in the Czech Republic, Metrostav has also participated in the research projects of the CESTI research centre (Centre for Effective and Sustainable Transport Infrastructure), which associates a number of other major companies. The centre was launched in 2013 and the Company has been involved in research related to bridges and tunnels. The bridge development focuses primarily on the application of advanced materials and technologies. Research and development in the segment of tunnel construction is devoted to progressive designs of tunnel lining especially waterproof concrete lining and use of fibre-reinforced concrete for pre-cast lining. An important part of the project is the identification of risks in the construction of underground structures and the development of models to mitigate or eliminate the risks. In 2014, Metrostav spent approximately CZK 3.5 million on the CESTI research centre programmes. The centre's activities are planned until 2019.

The results of the research projects have been often directly applied in specific construction projects. Aside from cooperation with universities, selected Metrostav employees have carried out independent research for the purpose of providing technical support for construction work. Most significant examples include the development of the TBM technology, currently used for the construction of the railway bridge near Ejpovice.

Total expenditure of the Company on research and development in 2014 amounted to CZK 6 million.

#### Quality management – certification

All core technologies used by Metrostav have been certified, including tunnelling with boring machines. The certified technologies are covered by the quality management certificate for general contracting that fully complies with the ČSN EN ISO 9001 standard awarded in 1988 that has been regularly recertified. The Quality Management System complies with the requirements of the European Union in the public sector. In 2014, Metrostav was certified for carrying out construction activities for nuclear facilities; the certification stays in effect for one year. Compliance with the requirements of the SA 8000 standard ensured the quality of the Company's care for its employees.

#### Occupational safety

In the implementation of construction projects Metrostav puts great emphasis on the prevention of risks and improvement of the occupational health and safety management system. The Company has continued the positive trend of the previous years when it was awarded the prestigious "Safe Company" (Bezpečný podnik) title; the Company has received the award from the State Labour Inspection Office five times already.

In October 2014, an external recertification audit was performed, confirming that the Company had implemented and duly applied the OHS management system in compliance with the National Standard ČSN OHSAS 18001:2008. Metrostav is also certified for execution of structural and civil engineering. The implemented occupational health and safety management system has contributed to a continuous reduction in the occupational accident rate. Although construction ranks among the industries with a high rate of accidents due to a broad range of hazardous activities, the Company has succeeded in reducing the number of work-related injuries.

The implementation of new technology, in particular the deployment of full-profile tunnelling shields for boring Prague metro line tunnels of the V.A section, has also contributed to reducing work and health risks and, consequently, the risk of occupational diseases for Metrostav employees.

## Environmental policy and its implementation

Metrostav's environmental policy is based on the professional knowledge and management skills of top managers as well as a responsible approach to the performance of work tasks by all employees.

The reduction of adverse environmental impacts is part of the Company's environmental policy in accordance with the ISO 14 001 standard. In May 2014, a recertification audit was carried out which confirmed meeting the requirements of the awarded environmental management system certificate for execution of structural and civil engineering in compliance with the ČSN EN ISO 14 001 standard until 2016.

In the same year, Metrostav issued an updated Environmental Report complying with the more stringent requirements of EMAS No. 1221/2009, thus demonstrating that the Company has fulfilled all obligations stipulated by Czech environmental legislation, as well as its readiness to meet global requirements in this field.

#### **Evaluation of 2014 business results**

Production in 2014 totalled CZK 19,314 million, which represents a decline compared to prior years, but the development meets the expectations and projected indicators. The operating profit amounted to CZK 479 million and profit before taxes amounted to CZK 547 million, accounting for a 17.7% increase year-on-year. Profit before taxes for 2013 totalled CZK 465 million.

The balance sum totalled CZK 18,987 million, accounting for a 5.7% year-on-year decrease, primarily due to the trend in current assets and liabilities. The value of fixed assets, specifically long-term financial assets, increased as a result of increased selected shareholdings.

#### Goals and methods of risk management

A detailed comment on financial risk management is included in the consolidated financial statements.

# Subsequent events that are material for the purpose of the Annual report

Following a resolution of the Board of Directors of 25 November 2014 and the CEO's directive, Division 10 of Metrostav a.s. was wound up as at 31 December 2014.

# Main resolutions of the regular General Meeting in 2014

A regular General Meeting, held on 7 May 2014 at the Company's registered office, approved the annual and consolidated financial statements for the year ended 31 December 2013, the distribution of profits generated in 2013, and decided to pay out dividends for 2013 in the amount of CZK 21.50 per share. The General Meeting appointed PricewaterhouseCoopers Audit, s.r.o. as an auditor for the year ended 31 December 2014 and instructed the Board of Directors to enter into a contract with the company. The General Meeting also re-elected some members of the Board of Directors, the Supervisory Board and the Audit Committee for another term and approved the agreement on performance for all members of the Company's bodies. The General Meeting decided that Metrostav would comply with Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act) in its entirety, pursuant to the provisions of Section 777 (5) of the Business Corporations Act that came into effect on January 1, 2014 and is completely new legislation passed in connection with the recodification of the Czech civil law. In relation to the enforcement provisions of Act No. 89/2012 Coll., the Civil Code, Act No. 90/2012 Coll., on Business Corporations, and the extension of the scope of business and amendment to the business name, the General Meeting voted to adopt a completely new version of the Articles of Association of Metrostav.

Teamwork 12

# 5

# Information about compliance with regulations governing labour relations

Metrostav is a responsible employer abiding by all legal regulations governing labour relations. The obligations of the employer and employees arising from these regulations and their changes, if any, are always incorporated in the respective corporate rules and regulations without delay. The employees are immediately informed about any such changes and the employer adopts all necessary measures to ensure their observance. Metrostav has implemented the policy of equal treatment of all employees regarding their working conditions, remuneration, training and opportunities to achieve promotion. The Company rejects any unlawful, unfair and immoral practices and continuously strives to ensure that employees comply with the laws, corporate values and culture.

#### Trends in employment

In the course of 2014, the Company's headcount decreased by 2.7% year-on-year. The recorded number of employees fell from 3,006 at the end of 2013 to 2,924 as at 31 December 2014. The number of technical and administrative staff declined year-on-year by 74 employees, while the number of blue-collar workers decreased by 8.

The Company took advantage of the labour market situation to actively seek and hire skilled personnel, focusing particularly on recruitment of secondary school and university graduates. In 2014, 51 university graduates and 34 secondary school graduates were hired, which reflected positively in the education and age structure of administrative and technical staff and blue-collar workers, with the aim to optimize it.

The Company continued in the systematic training of contract apprentices for future blue-collar jobs. A total of 112 contract apprentices were trained for Metrostav in selected secondary and apprentice schools as bricklayers, carpenters, machinists, locksmiths and electricians in order to join work teams using in-house core technologies. Of this number, 30 graduates joined Metrostav after completing the third grade of the secondary school and began to work in respective divisions. In late 2014, new recruitment of first-grade students commenced in contracted schools.

74 students were selected with the aim to sign a support contract with about 40 of them.

#### **Employee training**

Metrostav has continuously paid increased attention to employee training and improving knowledge and skills of staff of all categories. The training system has been improved in the long run. Educational activities have been consistently adjusted to the Company's specific conditions and newly arising requirements of workplaces and professional employee groups. Specific training programmes are prepared by the Training Centre in cooperation with company management and heads of divisions. The key focus in training is on quality and occupational safety, knowledge of management principles, methods and procedures under organization and control rules and regulations. Close cooperation with partnering universities also plays an important role.

In 2014, a system of training a group of site managers, preparers and foremen was included in the corporate certified education to improve their preparedness to respond effectively to the current conditions of the construction market in the Czech Republic. Long-term systemic cooperation with selected universities and secondary schools has had a very positive impact on the quality of training in the Company.

The average training time per employee in the past 12 months was 3.1 days for technical and administrative staff and 2.4 days for blue-collar employees. Using in-house instructors from the ranks of professional and experienced Company employees has been an integral part of successful education and growth of employees. A total of 61 internal instructors participated in educational events organized for employees in 2014.

The programme of teaching foreign languages was designed to better prepare employees assigned to construction projects abroad. The number of employees certified under European standards rose to 531 over the past year.

Special attention within the scope of employee training was paid to the preparation of staff trainees for key management positions.

#### Employee health care

In the course of 2014, the contracted medical care provider ensured mandatory physicals for all employees pursuant to applicable legislation. In addition, the provider ensured monitoring of conditions at workplaces and their impact on the health of employees. In collaboration with the occupational safety and health department, workplaces were subject to inspections and first-aid courses were organized.

#### Wages

With regard to the ongoing volatile conditions in the building industry and the ensuing need to reduce personnel costs in particular, the average monthly wage per employee totalled CZK 44,234 in 2014, representing an increase of 2% compared to 2013. The increase largely resulted from higher wages of employees assigned to projects in foreign countries.

#### **Collective Agreement**

The obligations of the employer and the trade union organization ensuing from Metrostav's Collective Agreement for 2014 were fully met. In December 2014, a Model Collective Agreement for 2015 was entered into between Metrostav Group bodies and the Coordination Union Committee of the Metrostav Group, and a Model Internal Regulation for 2015 was drafted for companies with no trade union organizations. Within the framework of the Model Collective Agreement, a collective agreement for Metrostav, a.s. for 2015 was concluded. Regular monthly meetings between representatives of Company management and the trade union were held in a constructive manner with the maximum effort of both parties to maintain social stability and to prevent any potential disputes.

Employees facing an extremely difficult social situation or health issues in 2014 received financial aid from the employer in compliance with the Collective Agreement. In the past year, this special aid was provided to 156 employees.

#### Corporate social responsibility

In the past years, Metrostav has been one of major corporate donors. In the ranking of the most generous donors, published by Business for Society, it regularly placed among the fifteen largest contributors to charitable purposes. As a result of the adverse trend in the Czech construction industry, however, the Company had to restrict significantly its philanthropic activity and the amount spent on supporting the non-profit sector now corresponds to the volatile conditions in the industry.

Despite the foregoing, the Company last year funded a number of charitable, sporting, cultural and social activities not only in Prague, where Metrostav is seated, but also in regions where Company divisions operate. In addition, the Company provided assistance to the flood-stricken population of the Balkan countries, such as pumps, power generators, dehumidifiers and other technical equipment, amounting to CZK 700 thousand. The Company's regular drive "Donate Your Blood with Metrostav" continued; several dozen employees donated this life-saving fluid to meet the needs of the Central Military Hospital in Prague – Střešovice.

Metrostav traditionally invested in training new employees within the scope of the ongoing project Skilled Apprentices and supported selected universities. Funding of care for deserving workers affiliated in the Metrostav Senior Club was also retained.

#### Charity

The company cooperated with several major medical facilities and institutions, e.g. the Foundation for Bone Marrow Transplants. It provided funding for the Elementary School and Kindergarten Prointepo s.r.o. in Hradec Králové, the František Faltus Foundation, the Sluneční domov sheltered housing facility, the Klíček Foundation Fund, the Helping Paws o.p.s., using animals to educate and care for people with disabilities, and contributed to the purchase of compensatory aids for people with disabilities, etc. As employees spontaneously joined in these corporate activities, the Payroll department registered a variety of single and standing payment orders for contributions to SOS Children's Villages, the UNICEF Children's Fund, the BARRIERS Account, the Clown Doctor, the Firefly event of the Czech Radio Foundation Fund and other charitable projects.

#### Culture

In 2014, Metrostav continued cooperation with Prague's leading theatres, such as Na Zábradlí and Dejvické theatres. The Company also funded the VerTeDance dance ensemble, exhibitions "Soňa Červená – I Lived It All" and "Cars through the Ages" at the Kampa Museum, and also contributed to a new organ for St. Vitus Cathedral at Prague Castle. Evidence of support for cultural and social events in regions was contributions to the Golden Salt Trail Festival in Prachatice. the International Music Festival and Opera Week in Kutná Hora, the Historical Weekend in Plzeň, the winter cycle of classical music Třeboňská Nocturna, the Theatre Summer in Hluboká nad Vltavou, Špalíček fest, etc.

#### **Sport**

Metrostav had to reduce support for athletes in 2014 as well. The best known names among the Metrostav-sponsored athletes were badminton player Petr Koukal, speed skater Martina Sáblíková, beach volleyball players Kristýna Kolocová and Markéta Sluková. The largest Czech construction company also helped fund football and hockey clubs, both amateur and professional, in regions where division directorates are seated.

#### Conclusion

Other events not described in the Report are included in the annual and consolidated financial statements for the year ended 31 December 2014.



Jiří Bělohlav

Chairman of the Board of Directors



Ing. Zdeněk Šinovský

Vice-Chairman of the Board of Directors

ng. Jiří Bělohlav	Chairman of the Board of Directors	Member since 11 October 2000
	* 1950	Vice-Chairman since 11 May 2007
	Czech Technical University Prague – Faculty of Civil Engineering	Chairman since 1 July 2009
	President of Metrostav a.s.	
lng. Zdeněk Šinovský	Vice-Chairman of the Board of Directors	Member since 31 December 1990
	* 1947	Vice-Chairman since 1 July 2009
	University of Economics, Prague – Faculty of Economics	
ng. Ján Dudáš	Member of the Board of Directors	Member since 11 October 2000
	* 1943	
	Slovak University of Technology, Bratislava – Faculty of Engineering Structures and Transport Construction	
ng. Daniel Knotek	Member of the Board of Directors	Member since 11 May 2007
-	* 1946	
	University of Economics, Bratislava – Faculty of Mechanization and Management Automation	
Ing. František Kočí	Member of the Board of Directors	Member since 10 May 2010
	* 1960	
	University of Economics, Prague – Faculty of Production and Economics, MBA	
	Vice-President of Metrostav a.s.	
lng. Viliam Turanský	Member of the Board of Directors	Member since 7 May 2014
	*1941	
	Slovak University of Technology, Bratislava – Faculty of Civil Engineering	
ng. Pavel Pilát	Member of the Board of Directors	Member since 11 May 2007
	* 1959	
	Czech Technical University, Prague – Faculty of Civil Engineering	
	generální ředitel Metrostav a.s.	
Ing. Ivan Šesták	Member of the Board of Directors	Member since 11 October 2000
Ing. Ivan Šesták	Member of the Board of Directors  * 1943	Member since 11 October 2000

Supervisory Board:		
Ing. Jindřich Hess	Chairman of the Supervisory Board	Member since 11 May 2007
	* 1940	Chairman since 11 May 2007
	Czech Technical University, Prague – Faculty of Civil Engineering	
Ing. František Klepetko	Vice-Chairman of the Supervisory Board	Member since 7 May 2014
	*1937	Vice-Chairman since 24 June 2014
	Slovak University of Technology, Bratislava –Faculty of Civil Engineering	
Ing. Viktor Karel	Member of the Supervisory Board	Member since 11 October 2000
	* 1942	
	Slovak University of Technology, Bratislava –Faculty of Civil Engineering	
Ing. Jiří Karnet	Member of the Supervisory Board	Member since 23 July 2010
	* 1968	
	University of Economics, Prague – Faculty of Production and Economics	
	Head of Accounting of Metrostav a.s.	
Pavel Meyer	Member of the Supervisory Board	Member since 20 July 1993
	* 1949	
	Secondary Technical School of Mining	
	Chairman of the Stavba trade union organization of Metrostav a. s.	
Ing. František Potisk	Member of the Supervisory Board	Member since 11 May 2007
	* 1944	
	Slovak University of Technology, Bratislava – Faculty of Civil Engineering	

Audit Committee:		
Ing. Miroslav Pánek	Chairman	Member since 10 May 2010
	* 1973	Chairman since 10 May 2010
	University of Economics, Prague – Faculty of Business Administration	
	Chief Financial Officer of Metrostav a.s.	
Ing. Tomáš Brumovský	Member	Member since 29 September 2009
	* 1948	'
	University of Economics, Prague – Faculty of Production and Economics	
	Auditor	
lng. Jiří Karnet	Member	Member since 29 September 2009
	* 1968	'
	University of Economics, Prague – Faculty of Production and Economics	
	Head of Accounting of Metrostav a.s.	

Presidium	
Ing. Jiří Bělohlav	President
Ing. František Kočí	Vice-President
Chief Executive Officer	
Ing. Pavel Pilát	Chief Executive Officer
Proxy holders	
lng. Jiří Bělohlav	
lng. Zdeněk Šinovský	
Chief Officers	
Ing. Ivan Hrdina	Chief Production and Technology Officer
Ing. Miroslav Pánek	Chief Financial Officer
lng. Milan Veselský	Chief Sales Officer
Mgr. Tomáš Zámečník	Chief Human Resources Officer
Division Directors	
Ing. Jaroslav Heran	Director, Division 1
Ing. Miloslav Hadrava	Director, Division 2
Ing. Martin Pich	Director, Division 3
Ing. Josef Neuwirth	Director, Division 4
Ing. Roman Fuksa	Director, Division 5
Ing. Jan Cuc	Director, Division 6
Ing. Ivo Vrbka	Director, Division 8
Ing. Petr Zábský	Director, Division 9
Ing. Zdeněk Ševčík	Director, Division 11

As at 31 December 2014



## **Consolidated Income Statement (in CZK thousand)**

	Note	2014	2013
Color			
Sales	1	29,989,526	27,025,162
Other operating income	2	523,743	430,965
Gain on business combination	26	18 435	175,346
Total operating income		30,531,704	27,631,473
Change in inventory of finished goods and work in progress		-209,566	-390,796
Raw materials and consumables used		25,057,534	21,979,539
Staff costs	3	4,022,724	3,326,614
Depreciation, amortization and impairment changes	7,8,9	464,407	341,246
Other operating expenses	2	434,263	1,121,590
Total operating expenses		29,769,362	26,378,193
PROFIT FROM OPERATIONS		762,342	1,253,280
Finance income	4	71,382	140,973
Finance costs	4	168,003	205,477
Finance income – net		-96,621	-64,504
Share of results of associates and joint ventures using the equity method	10	192,316	5,492
Loss on the sale of associates	10	0	-633,531
Loss on the sale of joint ventures	10	-48,916	0
Loss on revaluation to fair value	26	-34,451	0
PROFIT BEFORE TAX		774,670	560,737
Income tax payable	5	235,888	202,312
NET PROFIT FOR THE YEAR		538,782	358,425
Attributable to:			
Equity holders of the Company		532 869	355,445
Minority interest		5,913	2,980
Net profit		538,782	358,425

### **Consolidated Statement of Comprehensive Income (in CZK thousand)**

	2014	2013
After-tax profit	538,782	358,425
Exchange rate differences	-48,224	-30,328
Other after-tax comprehensive for the year*)	0	0
Comprehensive income for the year	490,558	328,097
Attributable to:	'	
– Equity holders of the Company	484,645	325,117
- Minority interest	5,913	2,980

<sup>\*)</sup> Other comprehensive income only includes those items that can be subsequently reclassified to profit or loss.

## **Consolidated Balance Sheet (in CZK thousand)**

ASSETS	Note	At 31 December 2014	At 31 December 2013
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,416,167	2,768,207
Investment property	8	299,685	284,108
Intangible assets	7	478,888	247,944
Goodwill	11	35,534	35,534
Investments in associates and joint ventures – recognized using the equity method	10	1,062,630	1,331,747
Deferred tax asset	21	336,461	343,865
Receivables	12	1,824,976	1,680,748
Total non-current assets		7,454,341	6,692,153
CURRENT ASSETS			
Inventories	15	2,248,397	2,140,458
Receivables and other current assets	14	8,007,616	9,957,935
Income tax receivable	14	7,136	46,438
Amounts due from customers	16	1,193,476	1,728,423
Cash and cash equivalents	13	7,603,621	5,804,905
Total current assets		19,060,246	19,678,159
TOTAL ASSETS		26,514,587	26,370,312

EQUITY AND LIABILITIES	Note	At 31 December 2014	At 31 December 2013
CAPITAL AND FUNDS ATTRIBUTABLE TO PARENT COMPANY OWNERS			
Share capital	22	790,667	790,667
Statutory reserve fund		159,481	159,481
Currency translation differences and other funds		65,105	113,329
Retained earnings		6 873,677	6,658,220
Net profit for the year		532,869	355,445
Total equity attributable to parent company owners		8,421,799	8,077,142
Minority interest		152,443	102,503
Total equity		8,574,242	8,179,645
NON-CURRENT LIABILITIES			
Borrowings	18	517,034	350,103
Other liabilities	20	2,376,552	2,092,936
Provisions	19	495,810	450,417
Total non-current liabilities		3,389,396	2,893,456
CURRENT LIABILITIES			
Trade and other payables	17	10,497,577	11,852,702
Borrowings	18	553,245	471,900
Amounts due to customers	16	2,999,776	2,433,307
Provisions	19	412,463	445,221
Income tax liability	17	87,888	94,081
Total current liabilities		14,550,949	15,297,211
TOTAL EQUITY AND LIABILITIES		26,514,587	26,370,312

### **Consolidated Statement of Changes in Equity (in CZK thousand)**

### Equity attributable to parent company owners

	Share capital	Statutory reserve fund	Currency translation differences	Retained earnings	Total	Minority interest	Total equity
Balance as at 1 January 2013	790,667	159,481	14, 657	6,809,727	7,903,532	113,087	8,016,619
Net profit for the year	0	0	0	355,445	355,445	2,980	358,425
Other comprehensive income:							
Exchange rate differences	0	0	-30 328	0	-30,328	0	-30,328
Total recognized income for 2013	0	0	-30,328	355,445	325,117	2,980	328,097
Other movements *)	0	0	0	18,486	18,486	-13,564	4,922
Dividend for 2012	0	0	0	-169,993	-169,993	0	-169,993
Balance at 31 December 2013	790,667	159,481	113,329	7,013,665	8,077,142	102,503	8,179,645
Net profit for the year	0	0	0	532 869	532 869	5 913	538,782
Other comprehensive income:							
Exchange rate differences	0	0	-48,224	0	-48,224	0	-48,224
Total recognized income for 2014	0	0	-48,224	532,869	484,645	5,913	490,558
Business combinations **)	0	0	0	0	0	169,929	69,929
Acquisition of minority interest ***)	0	0	0	0	0	-124 888	-124,888
Other movements *)	0	0	0	35,970	35,970	-1,014	34,956
Dividend for 2013	0	0	0	-175,958	-175,958	0	-175,958
Balance at 31 December 2014	790,667	159,481	65,105	7,406,546	8,421,799	152,443	8,574,242

<sup>\*)</sup> Other movements include mainly statute-barred dividend and minority interest transactions.

\*\*) See Note 26

\*\*\*) See Note 10

## **Balance Sheet for the Year Ended 31 December 2014 (in CZK thousand)**

					At 31 D	ecember 2014	At 31 December 2013
Ref			ASSETS	Gross	Provision	Net	Net
			TOTAL ASSETS	21,965,755	-2,978,296	18,987,459	20,134,085
В.			Fixed assets	7,174,471	-2,197,569	4,976,902	3,964,711
В.	I.		Intangible fixed assets	157,567	-150,188	7,379	11,885
		1.	Software	148,666	-141,560	7,106	9,189
		2.	Other intangible fixed assets	8,901	-8,628	273	415
		3.	Intangible fixed assets in the course of construction	0	0	0	2,281
B.	II.		Tangible fixed assets	2,748,307	-1,975,664	772,643	269,048
В.	II.	1.	Land	299	0	299	299
		2.	Construction	44,507	-36,876	7,631	7,986
		3.	Equipment	1,857,968	-1,666,818	191,150	191,397
		4.	Other tangible fixed assets	300,102	-271,970	28,132	43,284
		5.	Tangible fixed assets in the course of construction	273,929	0	273,929	26,082
		6.	Advances paid for tangible fixed assets	271,502	0	271,502	0
В.	III.		Long-term investments	4,268,597	-71,717	4,196,880	3,683,778
В.	III.	1.	Investments in controlled entities/subsidiaries	3,945,647	-71,717	3,873,930	3,380,656
		2.	Investments in associates	20,000	0	20,000	300,115
		3.	Other long-term investments in securities	302,950	0	302,950	2,950
		4.	Long-term investments in progress	0	0	0	57
C.			Current assets	14,618,297	-780,727	13,837,570	15,874,467
C.	I.		Inventories	517,543	-19,450	498,093	1,281,125
C.	I.	1.	Raw materials	124,281	-600	123,681	180,342
		2.	Work in progress and semi-finished products	393,255	-18,850	374,405	1,095,341
		3.	Goods	0	0	0	4,769
		4.	Advances paid for inventories	7	0	7	673
C.	II.		Long-term receivables	1,595,007	0	1,595,007	2,116,694
C.	II.	1.	Trade receivables	1,073,962	0	1,073,962	1,172,337
		2.	Receivables – controlled or controlling entity	0	0	0	504,656
		3.	Receivables from shareholders/owners	5,715	0	5,715	5,778
		4.	Long-term advances paid	348	0	348	0
		5.	Deferred tax receivables	514,982	0	514,982	433,923

				At 31 D	ecember 2014	At 31 December 2013
		ASSETS	Gross	Provision	Net	Net
III.		Short-term receivables	7,303,815	-761,277	6,542,538	8,208,210
III.	1.	Trade receivables	4,890,311	-685,533	4,204,778	6,715,240
	2.	Intragroup receivables	1,488,471	-6,792	1,481,679	610,467
	3.	Receivables from shareholders/owners	121,817	0	121,817	169,197
	4.	Taxes and state subsidies receivable	277,863	0	277,863	133,519
	5.	Short-term advances paid	287,428	-43,000	244,428	445,945
	6.	Estimated receivables	48,840	0	48,840	133,842
	7.	Other receivables	189,085	-25,952	163,133	0
IV.		Short-term financial assets	5,201,932	0	5,201,932	4,268,438
IV.	1.	Cash in hand	1,787	0	1,787	1,261
	2.	Cash at bank	5,110,775	0	5,110,775	3,689,926
	3.	Short-term investments	89,370	0	89,370	577,251
I.		Accruals and deferrals	172,987	0	172,987	294,907
I.	1.	Prepaid expenses	164,546	0	164,546	273,935
	2.	Accrued revenues	8,441	0	8,441	20,972
	IV.	III. 1. 2. 3. 4. 5. 6. 7. IV. 1. 2. 3. I. I. 1.	III. 1. Trade receivables 2. Intragroup receivables 3. Receivables from shareholders/owners 4. Taxes and state subsidies receivable 5. Short-term advances paid 6. Estimated receivables 7. Other receivables IV. Short-term financial assets IV. 1. Cash in hand 2. Cash at bank 3. Short-term investments I. Accruals and deferrals I. Prepaid expenses	III.         Short-term receivables         7,303,815           IIII.         1. Trade receivables         4,890,311           2. Intragroup receivables         1,488,471           3. Receivables from shareholders/owners         121,817           4. Taxes and state subsidies receivable         277,863           5. Short-term advances paid         287,428           6. Estimated receivables         48,840           7. Other receivables         189,085           IV. Short-term financial assets         5,201,932           IV. 1. Cash in hand         1,787           2. Cash at bank         5,110,775           3. Short-term investments         89,370           I. Accruals and deferrals         172,987           I. 1. Prepaid expenses         164,546	III.         Short-term receivables         7,303,815         -761,277           III.         1. Trade receivables         4,890,311         -685,533           2. Intragroup receivables         1,488,471         -6,792           3. Receivables from shareholders/owners         121,817         0           4. Taxes and state subsidies receivable         277,863         0           5. Short-term advances paid         287,428         -43,000           6. Estimated receivables         48,840         0           7. Other receivables         189,085         -25,952           IV. Short-term financial assets         5,201,932         0           IV. 1. Cash in hand         1,787         0           2. Cash at bank         5,110,775         0           3. Short-term investments         89,370         0           I. Accruals and deferrals         172,987         0           I. Prepaid expenses         164,546         0	ASSETS   Gross   Provision   Net

Ref			LIABILITIES	At 31 December 2014	At 31 December 2013
			TOTAL LIABILITIES AND EQUITY	18,987,459	20,134,085
A.			Equity	6,347,601	6,054,393
A.	I.		Share capital	790,667	790,667
A.	I.	1.	Share capital	790,667	790,667
A.	II.		Capital contributions	86,589	77,770
		1.	Other capital contributions	250	250
		2.	Assets and liability revaluation	86,339	77,520
A.	III.		Reserve funds, non-distributable reserves and other reserves	159,481	159,481
A.	III.	1.	Statutory reserve fund	159,481	159,481
A.	IV.		Retained earnings	4,857,852	4,739,809
A.	IV.	1.	Retained profits	4,857,852	4,739,809
A.	V.		Profit (loss) for the year	453,012	286,666
В.			Liabilities	11,657,781	13,344,214
В.	I.		Provisions	2,219,553	1,958,769
В.	I.	1.	Tax-deductible provisions	216,500	333,181
		2.	Other provisions	2,003,053	1,625,588
В.	II.		Long-term liabilities	2,149,795	2,302,023
В.	II.	1.	Trade payables	2,080,698	2,290,901
		2.	Liabilities to partners and group members	8,931	11,122
		3.	Long-term advances received	60,000	0
		4.	Other payables	166	0
В.	III.		Short-term liabilities	7,288,433	9,083,422
В.	III.	1.	Trade payables	5,723,706	6,248,441
		2.	Liabilities to shareholders/owners	255,595	321,986
		3.	Liabilities to employees	104,153	111,438
		4.	Liabilities for social security and health insurance	56,872	62,614
		5.	Taxes and state subsidies payable	22,303	19,291
		6.	Short-term advances received	587,087	390,510
		7.	Estimated liabilities	528,127	1,913,186
		8.	Other liabilities	10,590	15,956
C.	I.	1	Accruals and deferrals	982,077	735,478
C.	I.	1.	Accruals	577,424	425,183
		2.	Deferred revenue	404,653	310,295

## Income Statement for the Year Ended 31 December 2014 (in CZK thousand)

Ref.			TEXT		Year
				2014	2013
I	l.		Sales of goods	34,887	29,500
Α.			Cost of goods sold	40,567	33,699
-	+		Profit margin	-5,680	-4,199
I	II.		Sales of production	19,314,347	21,595,901
I	II.	1.	Sales of own products and services	20,263,044	20,545,227
		2.	Change in inventory of finished goods and work in progress	-1,040,512	1,042,227
		3.	Own work capitalized	91,815	8,447
В.			Cost of sales (production consumption)	16,711,324	17,722,068
В.		1.	Raw materials and consumables	14,400,922	15,165,218
		2.	Services	2,310,402	2,556,850
-	+		Added value	2,597,343	3,869,634
C.			Staff costs	2,090,802	2,199,134
C.		1.	Wages and salaries	1,533,500	1,594,545
		2.	Emoluments of board members	14,943	9,120
		3.	Social security and health insurance costs	476,482	514,504
		4.	Other social costs	65,877	80,965
D.			Taxes and charges	43,439	42,859
E.			Depreciation of intangible and tangible fixed assets	112,058	116,713
ı	III.		Sale of fixed assets and raw materials	175,905	123,578
ı	III.	1.	Sale of fixed assets	4,146	6,813
		2.	Sale of raw materials	171,759	116,765
F.			Net book amount of fixed assets and raw materials sold	155,015	104,711
F.		1.	Net book amount of fixed assets sold	1,512	284
		2.	Raw materials sold	153,503	104,427
G.			Increase (+)/decrease (-) in operating provisions and complex prepaid expenses	-270,928	644,855
ı	IV.		Other operating income	766,667	384,079
H.			Other operating costs	930,513	492,105
,	*		Operating profit/loss	479,016	776,914

Ref			TEXT		Year
				2014	2013
	VI.		Income from sales of securities and shares	902	67,648
J.			Securities and shares sold	1,556	956,886
	VII.		Income from long-term investments	95,527	71,740
	VII.	1.	Income from investments in controlled entities/ subsidiaries and associates	94,576	71,740
		2.	Income from other long-term investments	951	0
L.			Costs of securities and derivatives revaluation	0	676
M.			Increase (+)/decrease (-) in financial provisions and complex prepaid expenses	0	-506,969
	Χ.		Interest income	23,363	24,734
N.			Interest expense	5,453	4,857
	XI.		Other financial revenues	45,410	42,414
0.			Other financial expenses	90,098	63,043
	*		Financial profit/loss	68,095	-311,957
Q.			Income tax on ordinary activities	94,099	178,291
Q.		1.	- due	175,502	168,548
		2.	- deferred	-81,403	9,743
	**		Profit/loss on ordinary activities	453,012	286,666
	***		Profit/loss for the year	453,012	286,666
	****		Profit/loss before tax	547,111	464,957

### Metrostav a.s.

Subterra a.s.

TERRAFIN GROUP, a.s.

STAVEBNÍ OBNOVA ŽELEZNIC a.s.

Subterra - Raab Kft.

Metrostav Slovakia a.s.

PRAGIS a.s.

Metrostav – Háfell ehf

Metrostav Deutschland GmbH

BESs.r.o.

DSH – Dopravní stavby, a.s.

BeMo Tunnelling GmbH

BeMo Tunnelling GmbH, Deutschland

Beton- und Monierbau USA, Inc.

ALPINE BeMo Tunnelling Canada Inc.

Morgan Beton- and Monierbau Limited

#### SQZ, s.r.o.

Metrostav stavebniny, s.r.o.

TBG METROSTAV s.r.o.

Pražské betonpumpy a doprava s.r.o

TBG Pražské maltv. s.r.o

CCE Praha, spol. s r.o.

CCE Bratislava, spol. s r. o.

PK Doprastav, a.s.

Doprastav Asfalt, a.s.

Metrostav Facility s.r.o.

Metrostav Development a.s.

Metrostav Rezident a.s.

Metrostav Alfa s.r.o.

Metrostav Delta s.r.o.

Metrostav Vackov a.s.

Metrostav Epsilon s.r.o.

Metrostav Invest Ostrava s.r.o.

Apartmány Rokytnice a.s.

IMU, a.s.

Na Vackově, s.r.o.

Bytový dom Nejedlého, s.r.o.

Bytový dom Košická, s.r.o.

PRO TP 06 s.r.o.

Metrostav Nemovitostní, uzavřený investiční fond, a.s.

MVE Štětí a.s.

**Building production** 

Services

Property development

Other

#### As at 31 December 2014

Other Metrostav Group companies in which Metrostav a.s. holds direct or indirect interests



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Subterral a.s.   Kożelużská 2246/5, 180 00 Prague 8	Metrostav a.s.	Koželužská 2450/4, 180 00 Prague 8
TERRAFIN GROUP, a.s.	Subterra a.s.	Koželužská 2246/5, 180 00 Prague 8
Metrostav Slovakia a.s.         Milynské Nivy 68, 824 77 Bratislava, SR           PRAGIS a.s.         Budovatelská 286, 190 15 Prague 9 – Satalice           Metrostav – Háfell ehf         Skeitunni 11, Reykjavík 108, Iceland           Metrostav Deutschland GmbH         Falkensturmstrasse 14, 803 31 Munich, Germany           MVE Stětí         Koželužská 2246/5, 180 00 Prague 8           E S S.r.o.         Sukova 625, 256 01 Benešov           DSH - Dopravní stavby, a.s.         Víděnská 264/120b, 619 00 Brno           Bemo Tunnelling GmbH.         Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SOZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Astalt, a.s.         Stráž 233, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Peci	STAVEBNÍ OBNOVA ŽELEZNIC a.s.	Libušina 554/103, 772 00 Olomouc
PRAGIS a.s.         Budovatelská 226, 190 15 Prague 9 – Satalice           Metrostav – Háfell ehf         Skeifunni 11, Reykjavík 108, Iceland           Metrostav Deutschland GmbH         Falkensturmstrasse 14, 803 31 Munich, Germany           MVE Štětí         Koželužská 2246/5, 180 00 Prague 8           B E S s.r.o.         Sukova 625, 256 01 Benešov           DSH - Dopravní stavby, a.s.         Vídeňská 264/120b, 619 00 Brno           BeMo Tunnelling GmbH.         Bernard-Hófel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SQZ, s.r.o.         U mistri dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           T86 METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Astall, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Pacility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.	TERRAFIN GROUP, a.s.	U Rakovky 849, 148 00 Prague 4
Metrostav – Háfell ehf         Skeifunni 11, Reykjavík 108, Iceland           Metrostav Deutschland GmbH         Falkensturmstrasse 14, 803 31 Munich, Germany           MVE Štětí         Koželužská 2246/5, 180 00 Prague 8           BE S.r.o.         Sukova 625, 256 01 Benešov           DSH - Dopravní stavby, a.s.         Vídeňská 264/120b, 619 00 Brno           BeMo Tunnelling GmbH.         Bernard-Hófel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SQ2, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Zilina, SR           Doprastav Asalti, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident	Metrostav Slovakia a.s.	Mlynské Nivy 68, 824 77 Bratislava, SR
Metrostav Deutschland GmbH         Falkensturmstrasse 14, 803 31 Municin, Germany           MVE Štětí         Koželužská 2246/5, 180 00 Prague 8           B E S s.r.o.         Sukova 625, 256 01 Benešov           DSH - Dopravní stavby, a.s.         Vídeňská 264/120b, 619 00 Brno           BeMo Tunnelling GmbH.         Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystá 2243, 193 00 Prague 9           SOZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Aslalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Take Pacility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metros	PRAGIS a.s.	Budovatelská 286, 190 15 Prague 9 – Satalice
MVE Stětí         Koželužská 2246/5, 180 00 Prague 8           B E S s.r.o.         Sukova 625, 256 01 Benešov           DSH - Dopravní stavby, a.s.         Videňská 264/120b, 619 00 Brno           BeMo Tunnelling Gmbh.         Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SOZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s	Metrostav – Háfell ehf	Skeifunni 11, Reykjavík 108, Iceland
Sukova 625, 256 01 Benešov	Metrostav Deutschland GmbH	Falkensturmstrasse 14, 803 31 Munich, Germany
DSH - Dopravní stavby, a.s.         Vídeňská 264/120b, 619 00 Brno           BeMo Tunnelling GmbH.         Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SQZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Pacility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8	MVE Štětí	Koželužská 2246/5, 180 00 Prague 8
BeMo Tunnelling GmbH.         Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria           Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SQZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav PROMINECON a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           METRO	BESs.r.o.	Sukova 625, 256 01 Benešov
Metrostav stavebniny, s.r.o.         Bystrá 2243, 193 00 Prague 9           SQZ, s.r.o.         U místní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Prominecon a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           M	DSH - Dopravní stavby, a.s.	Vídeňská 264/120b, 619 00 Brno
SOZ, s.r.o.         U mistní dráhy 939/05, 779 00 Olomouc           CCE Praha, spol. s.r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s.r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Facility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           IMU, a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Pezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsiton s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsiton s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsiton s.r.o	BeMo Tunnelling GmbH.	Bernard-Höfel-Str. 11, Innsbruck, A-6020, Austria
CCE Praha, spol. s r.o.         Koželužská 2246, 180 00 Prague 8           CCE Bratislava, spol. s r.o.         Mlynské Nivy 70, 821 05 Bratislava, SR           TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Facility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Delta s.r.o.         Zenklova 2245/29, 180 00 Prague 8           IMU, a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Prominecon a.s.         Zenklova 2245/29, 180 00 Prague 8           Apartmány Rok	Metrostav stavebniny, s.r.o.	Bystrá 2243, 193 00 Prague 9
CCE Bratislava, spol. s r.o.  Mlynské Nivy 70, 821 05 Bratislava, SR  TBG METROSTAV s.r.o.  Koželužská 2246/5, 180 00 Prague 8  TBG Pražské malty, s.r.o.  Koželužská 2246/5, 180 00 Prague 8  Pražské betonpumpy a doprava s.r.o.  Koželužská 2246/5, 180 00 Prague 8  PK Doprastav, a.s.  Kragujevská 11, 010 01 Žilina, SR  Doprastav Astalt, a.s.  Stráž 223, 960 01 Zvolen, SR  Metrostav Development a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Vackov a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Vackov a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Delta s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Invest Ostrava s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Invest Ostrava s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Rezident a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Rezident a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Rezident a.s.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Alfa s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8  Metrostav Epsilon s.r.o.  Zenklova 2245/29, 180 00 Prague 8	SQZ, s.r.o.	U místní dráhy 939/05, 779 00 Olomouc
TBG METROSTAV s.r.o.         Koželužská 2246/5, 180 00 Prague 8           TBG Pražské malty, s.r.o.         Koželužská 2246/5, 180 00 Prague 8           Pražské betonpumpy a doprava s.r.o.         Koželužská 2246/5, 180 00 Prague 8           PK Doprastav, a.s.         Kragujevská 11, 010 01 Žilina, SR           Doprastav Asfalt, a.s.         Stráž 223, 960 01 Zvolen, SR           Metrostav Development a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Facility s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Vackov a.s.         Zenklova 2245/29, 180 00 Prague 8           IMU, a.s.         Zenklova 2245/29, 180 00 Prague 8           IMU, a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Invest Ostrava s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Na Vackově s.r.o.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Rezident a.s.         Zenklova 2245/29, 180 00 Prague 8           Metrostav Epsilon s.r.o.         Zenklova 2245/29, 180 00 Prague 8           METROSTAV-PROMINECON a.s.         Zenklova 2245/29, 180 00 Prague 8           Apartmány Rokytnice a.s.         Zenklova 2245/29, 180 00 Prague 8	CCE Praha, spol. s r.o.	Koželužská 2246, 180 00 Prague 8
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	METROSTAV-PROMINECON a.s.	Zenklova 2245/29, 180 00 Prague 8
Metrostav Nemovitostní, uzavřený investiční fond, a.s. Koželužská 2246/5, 180 00 Prague 8	Apartmány Rokytnice a.s.	Zenklova 2245/29, 180 00 Prague 8
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Updated at 31 December 2014

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The Company's financial statements for 2014 and consolidated financial statements for 2014 were audited by PricewaterhouseCoopers Audit, s.r.o., which expressed its unreserved opinion.

