



# Annual Report 2017

PENTA INVESTMENTS LIMITED

**PENTA**



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# Partners



Jozef Oravkin, Eduard Maták, Marek Dospiva, Iain Child, Jaroslav Haščák

# Corporate Data

Corporate data of Penta Investments Limited

**Company name:**

PENTA INVESTMENTS LIMITED

**Registration number:**

109645

**Legal form:**

Private Company

**Share capital as at 31 December 2017:**

EUR 2,000,000

**Number and class of shares in issue as at 31 December 2017:**

1,000,000 Ordinary Shares;  
1,000,000 Redeemable Shares

**Nominal value per share:**

EUR 1 per Ordinary Share  
EUR 1 per Redeemable Share

**Principal activities:**

Holding and Trade of Investments in Shares and other Securities.

**Registered Office:**

3rd Floor, Osprey House  
5 / 7 Old Street  
St Helier  
JE2 3RG, Jersey  
Channel Islands

**Date of incorporation:**

13 December 2011

**Auditor:**

Deloitte LLP, Jersey, Channel Islands

**Board of Directors:**

Radoslav Zuberec  
Frederick John Deacon  
Sophie Small

The information on page 2 was derived from the unqualified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 23rd March 2018 and signed on its behalf by Mr Radoslav Zuberec. These summary financial statements do not contain sufficient information to allow a full understanding of the results and state of affairs of the Group as would be provided by the full annual financial statements.

# Director's Statement



Dear Shareholders and Business Partners,

2017 has again been a busy period for Penta and I am pleased to report that it was a very successful year for the Group. We continued to make significant progress in relation to maximising shareholder value and as a result, Penta's net asset value grew by 15.27% to EUR 1.715 billion with profits reaching EUR 236 million.

These results are based on cash generation from existing investments, on-going organic growth, international expansion and further operational improvements in our six long-term investment platforms: healthcare, financial services, retail, news and media, manufacturing and real estate. During the year we continued to reinvest free cash flow and exit proceeds into these platforms.

In 2017 we maintained our strategy to build the best businesses in the region within our selected industry sectors. This strategy focuses on a number of basic principles; forming ambitious but realistic strategies, providing our businesses with a competitive advantage in their sector, creating the best management teams, a commitment to continued growth, both organically and through acquisition and investing and supporting our business' innovations, such as new product development, digitalization, big data and IT solutions and artificial intelligence, amongst others.

Our business activity, be it buy-outs or real estate investments, has seen significant expansion in the Central and Eastern Europe ("CEE") countries and beyond in 2017. Fortuna acquired and successfully integrated Hattrick Sports Group, further increasing its market share in Romania and with this acquisition came entry into new markets including Croatia and Spain. Preparation of a minority shareholder buy-out commenced and this continues into 2018.

The newly created hospital holding unifying Czech, Polish and Slovak hospital businesses Nemos, EMC and Svet Zdravia made expansions and significant steps in all three countries. Slovak Prima banka finished the Sberbank Slovakia acquisition when it successfully merged in the summer of 2017, further strengthening its market position in Slovak retail banking. AERO Vodochody continued its efforts to develop and prepare for production of a new generation training aircraft L 39 NG. Our media business continued to grow through acquisitions in the Czech and Slovak markets. Vltava Labe Media bought Czech internet portals Tipcars.cz, Annonce.cz, Reacity.cz and in Slovakia internet portals Topreality.sk and Autobazar.eu were purchased along with the newspaper titles daily Új Szó and weekly Vasárnap.

In September we entered the digital health sector for the first time when we acquired 60.01% in the French e-health software company Dr. Santé.



Proud  
to employ  
40,000+  
employees

Dr. Max, our pharmacy retailer expanded into Serbia, where it acquired 99 pharmacies by the end of 2017, and continued with its acquisition endeavors in Romania. First, we acquired Romanian pharmacy chain Arta and then at the end of the year, Penta achieved the biggest individual acquisition in its history with the acquisition of retail and wholesale pharmacy chain A&D Pharma, the largest Romanian pharmacy retail and wholesale business. The deal catapulted Dr. Max into the position of the country's leading pharmacy business.

Our real estate investment portfolio witnessed another successful year and strongly contributed to Penta's year end results. The real estate investment portfolio profit reached EUR 99 million and we achieved 27.4% p.a. return on the portfolio. The real estate investments that contributed most to the 2017 performance were Masaryk Station, Waltrovka Offices, Residence Waltrovka, Bory Mall and Penta's first Warsaw office development, D48.

In 2017 we were invested in 26 real estate projects, combining offices, retail and residential in the Czech Republic, Poland and Slovakia. The real estate teams successfully closed the acquisition of Juliska, a residential project in Prague and one disposal, Motel One, a hotel next to the Prague Florentinum development which was sold to Chinese investor CEFC.

We are proud to employ more than 40,000 staff across our portfolio companies, and this number continues to grow, both in existing regions and as we expand into new geographies. Social responsibility plays a large part in all of our business activities and we are committed to improving and enhancing the communities in which we work. We do this in a number of ways, including through the robust corporate social responsibility programme we operate which focuses primarily on education and healthcare.

I would like to thank the whole of the Penta team for their commitment and efforts in achieving these strong results and my thanks also goes to our stakeholders and business partners.

Radoslav Zuberec  
Director

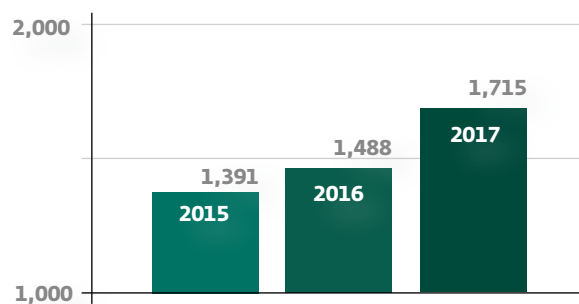


# Financial Highlights

Consolidated Equity  
Attributable  
to Shareholders

**1,715**

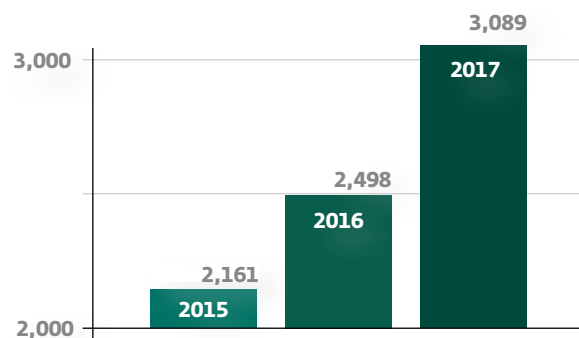
(in EUR million)



Consolidated  
Total Assets

**3,089**

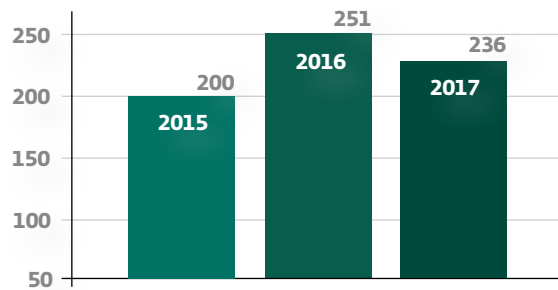
(in EUR million)





Consolidated Profit  
Attributable to  
Shareholders  
**236**  
*(in EUR million)*

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# Dr. Max+

## 2017 Activity

# Acquisitions

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1 | Dr. Max

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2 | Hospitals

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3 | NeoHealth

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1 |

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Dr. Max continues to grow in its established territories, mostly in the Czech Republic and Slovak Republic. The Group expanded into the Serbian market with the acquisition of 99 pharmacies in 2017. Dr. Max turned its attention to the Romanian market in the first half of the year with its first acquisition of the pharmacy chain Arta. In December 2017, Dr. Max further increased its presence in Romania with its announcement to acquire A&D Pharma, Romania's largest pharmacy chain with 600 pharmacies and the leading wholesale business in the country. This is Penta's largest acquisition ever. It was successfully closed in Q1 2018.

Dr. Max is closely watching Italy as recent legislation changes have opened the way into this new market. By the end of 2017, Dr. Max had entered into agreements with three pharmacies in Italy and continues its expansion in 2018.

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2 |

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#### Penta Hospitals CZ

After receiving Czech anti-monopoly approval Penta purchased the Czech company NEMOS Group, which operates the Sokolov Hospital, Sušice Hospital, Nemos Ambulance outpatient unit network in the Karlovy Vary region, and is the owner of Ostrov Hospital and NEMOS health centre in Karlovy Vary. This was an important step in the gradual growth of Penta's hospital network.



### Svet Zdravia

Svet Zdravia went through a dynamic year, one that has been marked by major changes. In April 2017, the Svet Zdravia hospital business further expanded its Slovak operations when it received the approval of the Slovak Antimonopoly Office to take over the operation of the hospital in Topolčany. In Q4 2017, we officially opened a modern, newly built general hospital in Eastern Slovak town, Michalovce. It is the first of its kind in Central Europe and will bring state-of-the-art equipment, new technologies and new processes to patients across the whole region.

In March 2017, Svet Zdravia started a structural reorganization which saw the integration of the ProCare group into the portfolio of Svet Zdravia that has continued into 2018.

### Penta Hospital Poland

Penta added to its Polish hospital portfolio with the acquisition of Certus, privately owned inpatient and outpatient clinics and Zdrowie Rodziny a small outpatient clinic, both in the city of Poznań.

## 3 |

Penta entered the digital health market with its first project, Neohealth in the autumn of 2017, with the acquisition of 60.01% share in Dr Sante, a French company developing next generation Practice Management Software (PMS) for outpatient clinics. This acquisition will be instrumental in building a compelling consumer proposition.

## 4 |

The betting group Fortuna expanded its CEE market share by acquiring Hattrick Sports Group, which has a strong presence in Romania through its brand Casa Pariurilor, in the Croatian market through Prva Sportska Kladionica and also by B2B to the Spanish market with brand Luckia. The transaction was agreed and closed in the first half of 2017 after obtaining anti-monopoly approval from the Romanian government.

In 2017, Penta, an owner of 68.25% shares in Fortuna decided to become a long-term investor and focus on intensive development and expansion into the CEE markets and beyond. Penta announced a public offer to buy shares from all minority shareholders and delist Fortuna (Fortuna Entertainment Group NV) from the Prague and Warsaw stock exchange, increasing its holding to 80.18% by the end of 2017.



## 5 |

### Media CZ

Vltava Labe Media (VLM) further strengthened its classifieds portfolio with the acquisition of internet portal Tipcars.cz and well known media business Annonce which operates both print media and classifieds across the Czech Republic. In December VLM also added Realcity.cz, which was the last missing classifieds segment in the overall portfolio.

### Media SK

In October 2017 Penta agreed to acquire a 48% share in News & Media Holding, the owner of influential Slovak media such as economic weekly Trend, Slovakia's most read weekly Plus 7 Dní, daily tabloid Plus 1 Deň as well as a number of hobby and lifestyle magazines.

At the same time News & Media Holding was preparing for the acquisition of daily Új Szó and weekly Vasárnap, the most popular printed media for the Hungarian minority in Slovakia, owned by Petit Press. Penta also decreased its share in Petit Press by 5% to the level of 40%.

Just before year end Penta agreed to acquire the magazine business of Ringier Axel Springer Slovakia in the effort to consolidate the print market.

In addition, United Classifieds, a joint venture with Ringier Axel Springer Slovakia boosted its Slovak classifieds portfolio by the acquisition of the internet portals Autobazar.eu and Topreality.sk.



# Disposals

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## 1 | AB Facility

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## 2 | Dr. Max

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### 1 |

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We agreed the sale of the Slovak and Czech parts of the utility business, AB Facility. The transaction was successfully closed in February 2017. The Polish subsidiary, Clar System was retained to further improve and develop the business before we consider its divestment.

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### 2 |

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We divested part of the pharmacy portfolio in Poland.





# Restructuring

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## 1 | Empik

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Following 2016 disposals of non-core assets, 2017 was the first full year of uninterrupted focus on the business. This was demonstrated in two ways. Firstly, the company continued executing on its core 3x50 strategy, to increase share of online sales, increase sales through customer programmes and to increase the share of non-editorial sales. We recorded improvements in all three areas. Secondly, the company leveraged all resources and started developing initiatives beyond the core business plan: testing stationary stores concept under “Papiernik by Empik” brand, international expansion of Empikfoto in the Czech Republic and Slovakia and the launch of EmpikGo digital audiobook offering. Additional initiatives have a great potential to increase the incremental value in a few years’ time.





# Real Estate Acquisitions

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## 1 | Juliska

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In Q1 2017 we acquired part of the unused heat plant located in Prague 6 from Pražská teplotárenská. This brownfield development will be redeveloped into approximately 150 apartments covering an area of 10,700 sqm. We are currently in the stage of preparing the architectural concept of the project, with commencement of construction planned for Q2 2019.



# Real Estate Disposals

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## 1 | Motel One

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After the successful sale of Florentinum at the end of 2016 Penta decided to divest its investment in the ownership of the building which accommodates Motel One, part of German Motel One hotel chain. This is Penta's first hotel development project and is located adjacent to the Florentinum office and retail development in central Prague. In July 2017 the Motel One building, including commercial space with long-term tenants, was successfully sold to CEFC China, the winner of a strongly-contested international tender.





# Real Estate Developments

1 | D48

2 | Nová Terasa II.

3 | Pri Mýte I.

4 | Bory Mall

5 | Waltrovka offices

6 | BCT2

7 | Sky Park Residence

8 | Masaryk Station

9 | Churchill

10 | SmíchOFF

1 |

D48 office building is located in the centre of the biggest business district in Warsaw, Mokotów. The project enjoys convenient access to public transport, including trams and bus lines and a nearby high-speed railway station as well as good access to Warsaw subway. Construction was completed in August 2017 and the offices were opened with the first tenant commencing operations in October 2017.

2 |

In Košice, we completed phase II. of the Nová Terasa project which includes 216 apartments and 48 terraced houses. The project is bringing modern architecture to the city and received the best residential project award in Slovakia for 2017.



### 3 |

In 2017, phase I. of Pri Mýte residential project in Bratislava was successfully completed and handed-over. The project is being developed in two stages and, besides apartments, provides space for businesses, services and parking. Phase I. delivered 134 apartments and phase II. 195 apartments. The entire project also includes more than 1,000 sqm of amenity space.

### 4 |

In 2017, the annual turnover of tenants in Bory Mall was up 9.7% year-on-year. In total, the mall recorded 5.6 million visits in 2017, which is an increase of 3.7% compared to 2016. Bory Mall is now almost fully rented, current signed occupancy is at 96%.

In order to attract new customers several improvements in the mall will be introduced by the end of 2018. An indoor swimming pool will be opened, the food court section will be expanded significantly and new popular brands including Starbucks, Orsay, Burger King and Sportisimo will take space in the mall.

### 5 |

Mechanica, part of the mixed-use Waltrovka development and Waltrovka offices project forms a complex of three buildings with office, retail, storage and parking functions covering a total GLA of 34,500 sqm. It offers a new pleasant city environment for work, living, shopping and leisure. Mechanica was completed in Q3 2017 and follows the first administrative building Aviatika, which was completed in 2015. Mechanica is situated close to metro station B in Jinonice, which is one of the reasons that by the end of 2017 occupancy was already at 80%.






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## 6 |

Office development project BCT2 in Košice was delivered in October 2017 and is almost fully leased.

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## 7 |

Sales of apartments in all three Sky Park Residence towers in Bratislava are positive. Approximately 81% of apartments were pre-sold at the end of 2017. The pace of sales of remaining apartments is stable and we expect 100 % of apartments to be sold out within one year. Construction costs are well managed and we estimate to complete the first three towers within targeted budget.

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## 8 |

The revitalisation of the Masaryk Station area aims to create a new central business district in Prague. This mixed-use project has been designed by Zaha Hadid Architects with Penta as the majority investor. The project will respect the area's history and the existing buildings, while creating an architectural masterpiece which will become an integral part of contemporary Prague. The functionality of Prague's most central Masaryk Station will be maintained, as it will be reconstructed in several stages. At the same time, the brownfield area along the railway land that has not been utilized for decades will finally be re-cultivated. The archaeological survey on the plot was completed in 2018. Obtaining all necessary permits is in progress and the construction of the first phase of development, two office buildings and a hotel will commence in Q3 2019.




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## 9 |

Churchill office development is part of the original vision to transform Prague's main train station. The project comprises of two buildings with a total GLA of 30,000 sqm. The construction commenced in the third quarter of 2017 and expected delivery is in the second quarter of 2019 (Churchill I. building) and the first quarter of 2020 (Churchill II. building). Both buildings are set to obtain LEED Gold certification. The buildings will be four to eight stories high with the ground floor comprising of cafés, restaurants and retail; while underground retail space will be dominated by a large supermarket. The majority of Churchill I. building is already pre-let.

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## 10 |

SmichOFF is a commercial development with office, retail, storage and parking functions holding a total GLA of 11,250 sqm and 91 parking lots. The building is a ten-storey tower offering unique views of Prague with a private garden and benefiting from excellent visibility and accessibility both by public and private transport. The development is located within an established area of the Smíchov office hub in Prague 5, situated next to Strahovský tunnel and Plzeňská Street. The construction started in Q3 2017 and the project is expected to be delivered in Q4 2019 with LEED Gold certification.





# Digital Initiatives

1 | Dr. Max

2 | Fortuna

3 | Dôvera

4 | Empik

Penta continued in its effort to focus on digital initiatives in those businesses that provide the maximum potential:

1 |

Dr. Max, a pharmacy chain operating in Central and Southern Europe

- e-commerce
- New CRM and data warehouse platform with a focus on big data
- Infrastructure consolidation – new data centre for the Czech Republic and Slovakia

2 |

Fortuna, the leading sports betting and gaming operator in Central Europe

- New software platform for vertical games for all key markets and channels
- Online business intelligence and analytical platform, including data analysis centre in India



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### 3 |

Dôvera, a private health insurance company in Slovakia

- Symptom and medication monitoring – online tool for self-diagnostics as part of the DôveraLinka24 service
- Artificial Intelligence implementation – automated recommended therapies and e-mail replies in the customer centre
- Predictive models for management of chronically ill patients, retention of policy holders and big data initiatives

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### 4 |

Empik, the number four e-commerce player in Poland

- Modern retail concept, redesigned facilities using Artificial Intelligence
- Automation of the distribution centre
- EmpikGO – new interactive mobile application for the Polish market
- Implementation of the Empik Tickets platform

## **INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF PENTA INVESTMENTS LIMITED**

We have examined the summary financial statements for the year ended 31 December 2017 which comprise the Summary Consolidated Statement of Comprehensive Income and Summary Consolidated Statement of Financial Position.

This report is made solely to the company's members, as a body, in accordance with the terms of our addendum to the letter of engagement with the company dated 17 August 2018 and the letter of engagement dated 23 January 2018. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the summary financial statements and the supplementary material in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual financial statements.

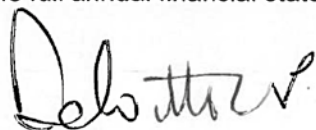
We also read the other information contained in the summary financial statements as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Our report on the group's full annual financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

### **Opinion**

In our opinion, the summary financial statements are consistent with the full annual financial statements and the Directors' Report of Penta Investments Limited for the year ended 31 December 2017.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 23 March 2018 and the date of this statement.



**Deloitte LLP**  
St Helier, Jersey  
Date: 31 August 2018

# Summary Financial Results

## Summary Consolidated Statement of Comprehensive Income for the year ended 31 December 2017

(EUR '000)	31-Dec-17	31-Dec-16
<b>Total net income</b>	<b>361,393</b>	<b>457,779</b>
Management fee	-26,411	-23,666
Legal and professional fee	-1,598	-2,082
Impairment charge of impairment losses of receivables	33,273	-33,171
Carried interest charge	-72,279	-91,556
Change in fair value of financial liabilities at fair value through profit or loss	-8,937	-21,289
Other operating expenses	-3,497	-3,683
<b>Total operating expenses</b>	<b>-79,449</b>	<b>-175,447</b>
<b>Operating gain</b>	<b>281,944</b>	<b>282,332</b>
Interest expense, net	-30,844	-26,226
Other income, net	-14,082	-4,155
<b>Total other loss, net</b>	<b>-44,926</b>	<b>-30,381</b>
<b>Profit before tax</b>	<b>237,018</b>	<b>251,951</b>
Income tax	-842	-1,346
<b>Profit after tax</b>	<b>236,176</b>	<b>250,605</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange difference on translating foreign operations	-7	-1
<b>Total comprehensive income</b>	<b>236,169</b>	<b>250,604</b>

The information on page 21 to 25 was derived from the unqualified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 23rd March 2018 and signed on its behalf by Mr Radoslav Zuberec. These summary financial statements do not contain sufficient information to allow a full understanding of the results and state of affairs of the Group as would be provided by the full annual financial statements.

## Summary Consolidated Statement of Financial Position as at 31 December 2017

(EUR '000)

	31-Dec-17	31-Dec-16
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Financial assets at fair value through profit or loss	2,932,512	2,427,786
Property and equipment	195	164
Intangible assets	-	99
Loan and advances	28,936	23,803
Other financial assets	977	760
	<b>2,962,620</b>	<b>2,452,612</b>
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	4,810	10,722
Loan and advances	11,436	4,638
Other assets	40,795	11
Trade and other receivables	467	387
Cash and cash equivalents	68,930	30,027
	<b>126,438</b>	<b>45,785</b>
<b>TOTAL ASSETS</b>	<b>3,089,058</b>	<b>2,498,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	2,000	2,000
Share premium	793,343	802,218
Retained earnings and other reserves	920,131	683,962
<b>Total equity</b>	<b>1,715,474</b>	<b>1,488,180</b>
<b>Non-current liabilities</b>		
Financial liabilities at fair value through profit or loss	144,351	89,802
Borrowings	444,313	257,720
Other liabilities	1,225	812
	<b>589,889</b>	<b>348,334</b>
<b>Current liabilities</b>		
Carried interest	72,279	91,556
Financial liabilities at fair value through profit or loss	34,596	34,768
Borrowings	671,452	530,964
Other liabilities	588	1,241
Trade and other creditors	4,780	3,354
	<b>783,695</b>	<b>661,883</b>
<b>Total liabilities</b>	<b>1,373,584</b>	<b>1,010,217</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,089,058</b>	<b>2,498,397</b>

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## General Information

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries ("the Group") for the year ended 31 December 2017 were authorized for issue by the Company's Board of Directors' on 23 March 2018. The Company was incorporated in Jersey on 13 December 2011 as a private limited liability company in accordance with the provisions of Companies (Jersey) Law 1991.

The Group is ultimately controlled by Penta Investments Group Limited which holds 100% (2016: 100%) of the shares of the Company.

## Summary of significant accounting policies

### BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

### INVESTMENT ENTITY AND CONSOLIDATION

#### A) Investment Entity

The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds for the purpose of providing investors with professional investment management services;
- the Company's business purpose, which was communicated directly to the investors, is investing for capital appreciation and investment income; and
- the investments are measured and evaluated on a fair value basis.

#### B) Subsidiary

The Company has subsidiaries that provide investment-related services or activities to other parties and in line with the standard it shall consolidate those subsidiaries in accordance with IFRS 10.

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The following subsidiaries of the Company are consolidated:

Entity	Country of incorporation	Nature of business	Percentage ownership	
			2017	2016
Penta Investments Limited	Cyprus	Funding vehicle	99.999%	99.999%
Penta Investments Cyprus Limited	Cyprus	Management Company	100%	100%
Penta Funding, a.s.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding CR, a.s.	Czech Republic	Funding vehicle	100%	100%
Penta Funding Public, s.r.o.	Slovak Republic	Funding vehicle	100%	100%
Jacksville s.r.o.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding SOGE s.r.o.	Czech Republic	Funding vehicle	100%	100%
Penta Investments B.V.	Netherlands	Management Company	100%	100%

The non-controlling interest of Penta Investments Limited, Cyprus are held by a related party and is considered immaterial to the Company and therefore is not disclosed in the financial statements.

The Company also holds subsidiaries that are determined to be unconsolidated subsidiaries. Unconsolidated subsidiaries are measured at fair value through profit or loss.

The following indirect subsidiaries of the Company are measured at fair value through profit and loss and are material to the Group:

Entity	Country of incorporation	Percentage ownership	
		2017	2016
Prima banka Slovensko, a.s.	Slovak Republic	99.308%	98.790%
Privatbanka, a.s.	Slovak Republic	100%	100%
Sberbank Slovensko, a.s.	Slovak Republic	-	99.717%

The direct subsidiaries of the Company are measured at fair value through profit and loss and we are showing the Company percentage holding and the Group's percentage holding.

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Entity	Country of incorporation	COMPANY		GROUP	
		Percentage ownership		Percentage ownership	
		2017 %	2016 %	2017 %	2016 %
AB Facility Holdings Limited	Cyprus	100%	100%	100%	100%
Bohacky Holdings Limited	Cyprus	-	100%	-	100%
Bookzz Holdings Limited	Cyprus	100%	43.869%	100%	100%
Bory Mall Holdings Limited	Cyprus	-	100%	-	100%
BRDL Limited	Cyprus	-	100%	-	100%
Bubenec Holding B.V.	Netherlands	-	-	-	100%
Carnibona Holdings Limited	Cyprus	100%	100%	100%	100%
Cerezian Holdings Limited	Cyprus	-	100%	-	100%
CRNAP Limited	Cyprus	100%	100%	100%	100%
Denda Beheer B.V.	Netherlands	-	-	-	100%
Digital Park Holdings Limited	Cyprus	-	100%	-	100%
Dovera Holdings Limited	Cyprus	100%	100%	100%	100%
ESEMGE Limited	Cyprus	100%	100%	100%	100%
Florentinum Holdings Limited	Cyprus	-	100%	-	100%
Fortbet Holdings Limited	Cyprus	99.091%	99.091%	100%	100%
Gehring Holdings Limited	Cyprus	100%	100%	100%	100%
Gimborn Holdings Limited	Cyprus	99.900%	99.900%	99.900%	99.900%
Glebi Holdings Plc	Cyprus	99.979%	99.979%	99.997%	99.997%
Grogram Limited	Cyprus	-	100%	-	100%
Hodonin B.V.	Netherlands	-	-	-	100%
Hodonin Holding Limited	Cyprus	-	100%	-	100%
Iglo Holdings Limited	Cyprus	100%	100%	100%	100%
Jinonice Holdings Limited	Cyprus	-	100%	-	100%
Kosice Holdings Limited	Cyprus	-	100%	-	100%
Kaufstein B.V.	Netherlands	-	-	-	100%
Kure Limited	Cyprus	99.778%	99.778%	100%	100%
Lamac Holdings Limited	Cyprus	-	100%	-	100%
Lorea Investments Limited	Cyprus	99.999%	99.999%	99.999%	99.999%
Paroplyn Holdings Limited	Cyprus	100%	100%	100%	100%
Penta RE Holdings Limited	Cyprus	-	100%	-	100%
PLNAP Holdings Limited	Cyprus	99.901%	99.901%	99.901%	99.901%
Racca Holdings Limited	Cyprus	-	100%	-	100%
Radlice Holdings Limited	Cyprus	-	100%	-	100%
Ruzinov Holdings Limited	Cyprus	-	100%	-	100%
SKNAP Holdings Limited	Cyprus	99.169%	99.169%	99.169%	99.169%
Smichov Development B.V.	Netherlands	-	-	-	100%
Terasaco Holdings Limited	Cyprus	-	100%	-	100%
Tvali Investments Limited	Cyprus	99%	99%	99%	99%
Penta Real Estate Holding Limited (formerly Venetsalo Holdings Limited)	Cyprus	99.971%	100%	100%	100%
Videreco Limited	Cyprus	-	100%	-	100%
Vodochody Holdings Limited	Cyprus	100%	100%	100%	100%
VSZ Kgor Limited	Cyprus	100%	100%	100%	100%
Wilsonova Development Holdings Limited	Cyprus	100%	100%	100%	100%
ZSNP Holdings Limited	Cyprus	100%	100%	100%	100%

The information on page 21 to 25 was derived from the unqualified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 23rd March 2018 and signed on its behalf by Mr Radoslav Zuberec. These summary financial statements do not contain sufficient information to allow a full understanding of the results and state of affairs of the Group as would be provided by the full annual financial statements.

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