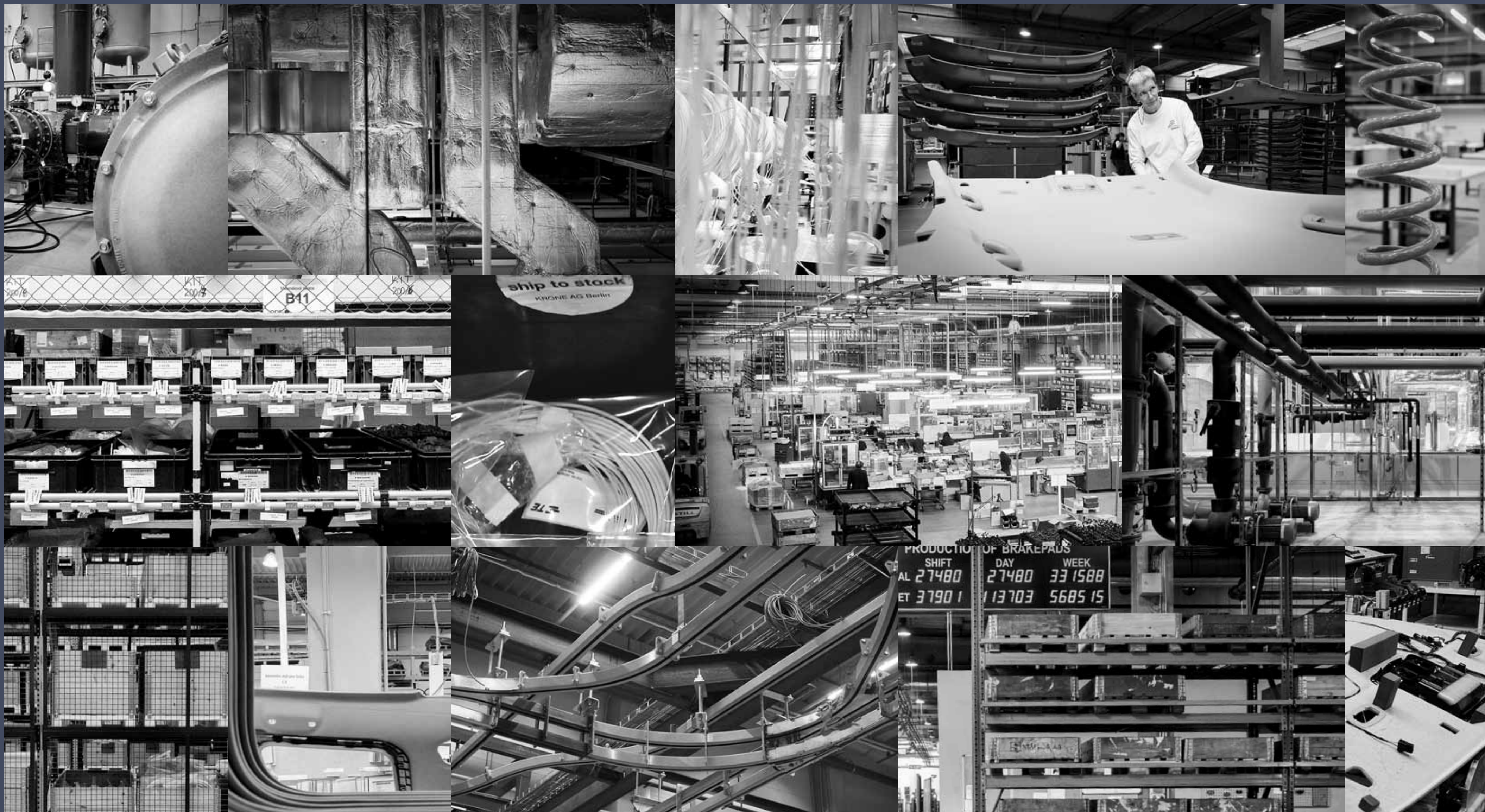

2013 Yearbook

CTP

CTP's integrated, full-service property development and management platform provides investors with 'space to create' in Central Europe.

2013 Yearbook

CTP

CTP is a full-service commercial property developer and manager based in the Czech Republic. Already the leader in our home market for many years, our success in 2013 expanding our portfolio of premium business properties makes CTP the fourth-largest industrial developer in Europe and eighth-largest overall.

CTP specialises in the delivery and management of custom-built, high-tech business facilities for leading international and domestic companies making strategic investments in new or expanded operations in Central Europe.

Our award-winning portfolio of properties includes the CTPark Network—the largest integrated system of industrial parks in Central Europe—as well as several stand-alone A-class office developments, including Spielberk Office Centre in Brno, which in 2013 became the first office building in continental Europe to receive a BREEAM Outstanding certificate for overall sustainability. An extensive development land bank, together with retail and mixed-use holdings, balance the portfolio.

CTP's full-service platform has a proven track record delivering the space modern businesses need to create innovative industrial masterpieces, advanced distribution networks, and next-generation technology breakthroughs. Our dedicated team of over 140 professionals brings the right mix of talent, experience, hard work and entrepreneurial spirit to each new project.

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CTPark Brno—one of the most successful members of the CTPark Network—is a smart choice for high-tech manufacturing and R&D clients like ABB, TE Connectivity and FEI, who are attracted by Brno's reputation for excellence in applied science and its 70,000-strong university community. In total, over 8,000 people are employed at CTPark Brno.

Strategic position near Germany on the E50 motorway makes CTPark Bor ideal for major cross-border logistics, supply-chain and high-tech operations. Already well established as a major distribution centre for companies such as Bridgestone and Tech Data, CTPark Bor's lower cost base and proximity to the German automotive industry (BMW in Regensburg and Munich, Audi in Ingolstadt) also make it an ideal location for automotive supply chains hubs.

Construction underway at CTPark Brno on a custom-built 40,000 m^2 production and R&D facility for FEI, the world's leading producer of electron microscopes.

The state-of-the-art building features include vibration-control technologies, R&D labs and clean rooms to support the client's high-tech operations. Hand-over is on schedule for Q3 2014.

Bridgestone's 70,000 m² European Logistics Centre at CTPark Bor—one of only three such facilities operated by Bridgestone together with its logistics partner, Fiege. Output from Bridgestone's network of production plants is consolidated at Bor before delivery to customers across Europe.

Operational success in 2013 underscores the strength of the CTP platform. The year saw an increase in strategic acquisitions, including the company's first major investment in the Prague region, together with a growing number of expansions and renewals with current clients.

Q1

Tech Data, a long-term CTP tenant, signs for a 16,300 m² extension at its distribution hub at CTPark Bor, near the Czech-German border, with handover in Q4. The expansion brings the US-based company's total footprint at Bor to over 48,000 m², making it Tech Data'a largest European distribution centre.

Tower Automotive, a major producer of integrated structural and metal components for the automotive industry, signs for a 6,500 m² CTSpace facility at CTPark Mladá Boleslav II.

Handover and launch of a 5,500 m² custom-built extension for Honeywell Technology Solutions at their R&D campus at CTPark Brno.

ABB, a long-term CTP tenant, signs for a new custom-built 12,500 m² production and R&D facility at CTPark Brno.

Hellmann Worldwide Logistics signs for a 19,500 m² CTSpace distribution warehouse at CTPark Bor.

Fränkische, a long-term CTP tenant, expands operations at CTPark Okříšky with a 7,300 m² custom-built extension to its existing manufacturing facility, bringing its total footprint to 19,000 m².

Q2

Tower I at Spielberk Office Centre in Brno becomes the first office building outside the UK to be awarded a BREEAM Outstanding certificate at the final, post-construction stage for overall sustainability.

EmbedIT, the global IT support provider to the Home Credit International Group, launches activities at its 5,300 m² IT hub at Tower I at Spielberk Office Centre. The company expands operations with an additional 900 m² in Q3.

CTP acquires a modern business park with 12.6 hectares of land and an existing 38,900 m² A-class property in Žatec, northwest of Prague, rebranded as CTPark Žatec. German car interior systems maker Grammer signs a 15-year lease for production premises at the site.

Faurecia launches production at its 26,100 m² custom-built production and R&D facility at CTPark Mladá Boleslav.

CTPark Ostrava expands with the acquisition of a 10,100 m² A-class property and 5,000 m² of development land adjacent to CTPark Ostrava from the company Briggs & Stratton.

Baumer, a Swiss-based developer of sensor technologies, expands operations to the Czech Republic with the launch of its new development centre at Spielberk Office Centre in Brno.
SEE PAGE **88** FOR MORE DETAILS.

Q3

CTP agrees a new EUR 32.75 million loan with long-term financial partner Raiffeisenbank Czech Republic, as part of on-going portfolio refinancing.

Smiths Medical launches activities at its 10,000 m² custom-built production and R&D facility at CTPark Hranice near Ostrava in the North Moravian region—the UK-based company's first production facility in CEE.
SEE PAGE **70** FOR MORE DETAILS.

Phase I of IQ Ostrava, CTP's premium office development in Ostrava, achieves 100% office occupancy following expansion of the anchor tenant, Tieto.

Johnson Controls signs for a 14,600 m² custom-built production facility at CTPark Bor.

Brembo signs for a 7,900 m² expansion to their existing 25,000 m² production facility at CTPark Ostrava.

Alliance Healthcare signs for a 3,500 m² custom-built chilled CTSpace warehouse for the distribution of pharmaceuticals at CTPark Modřice.

Asteelflash, an electronics manufacturing services company, signs for a 4,200 m² custom-built high-tech manufacturing facility at CTPark Plzeň.

TI Automotive signs for a 10-year lease extension at CTPark Mladá Boleslav.

Q4

CTP signs a EUR 79.5 million refinancing agreement with long-term financial partner Komerční banka, part of the Societe Generale Group.

DHL Supply Chain signs for a 7,500 m² custom-built distribution centre at CTPark Pohořelice, near the Czech-Austrian border.

CTP acquires Airport Logistics Park in Prague, with 55,800 m² of A-class properties. The purchase marks CTP's first major investment in the Prague region.

CTP acquires a strategic land plot near Hrušky in south Moravia near the Austrian/Slovak border for the development of new a CTPark Network location.

Zodiac Aerospace signs for a 4,400 m² custom-built production facility at CTPark Plzeň to accommodate expansion of its Czech operations.
SEE PAGE **82** FOR MORE DETAILS.

CTP signs a EUR 69 million loan and refinancing package with long-term financial partner UniCredit.

DHL Automotive signs for an 18,400 m² facility at CTPark Mladá Boleslav to operate a logistics centre for US-based automotive components maker Johnson Controls.

“IN 2013, CTP SIGNED OVER 170 NEW LEASE AND LEASE EXTENSION AGREEMENTS TOTALLING APPOROXIMATELY 450,000 m². ”

Full construction services supported by centralised design, engineering and purchasing is a key success factor to the CTP platform.

CTFlex facilities at CTPark Plzeň. The region continues to enjoy significant investments in high-tech sectors.

CTPark Ostrava, the region’s largest full-service business park, is home to a wide range of high-tech investments in sectors such as automotive, robotics and advanced engineering. Location near the Slovak and Polish borders makes it ideal for cross-border supply chains.

CTP achieved strong results in 2013. We remained market leader in the Czech Republic and successfully expanded our business on all fronts—through organic growth with new and existing clients, via acquisitions and through the expansion of our land bank. At year-end, our portfolio of premium business properties consisted of 205 buildings with a total rentable area of 2,162,720 m^2. Portfolio expansion in 2013 makes CTP the fourth-largest industrial developer in Europe and the eighth-largest overall.

The main component of our portfolio is the CTPark Network—the largest integrated system of business parks in Central Europe—which alone accounts for over 90% of total leasable area. The CTPark Network features five specialised property types—CTBox, CTFlex, CTSpace, CTFit and CTOffice—which provide the exact operational platform to support a wide range of business activities.

In 2013, several sophisticated projects were launched within the CTPark Network for new clients such as Smiths Medical, Bakker and Continental. Many existing clients also expanded or consolidated operations, and we successfully renewed the majority of lease agreements that expired during the year. In total, over 61% of portfolio growth in 2013 relates to existing clients across the portfolio. This underscores the success of CTP's integrated platform of property development and management services, which covers all project phases, including design, construction and after-care.

It also highlights the importance of the Czech Republic to European and global business. One impact of the recent slowdown of the European economy has been the discovery of the Czech Republic's business-smart benefits. Not only does the country provide strategic location at the heart of Europe at lower cost—it also offers one of the best-trained, best-motivated workforces on the continent, together with a strong tradition of industrial and scientific excellence, modern infrastructure and a business-friendly environment.

It is for these reasons that companies are making significant, long-term commitments to establish added-value operations at new facilities in the Czech Republic. This is evidenced by the fact that during the recession we not only grew but were able to double the size of our portfolio. Another clear sign is that in 2013, for the first time, rental income from high-tech manufacturing exceeded logistics.

Another trend, which can be seen in client case studies in this Yearbook, is that after move-in to new, custom-built facilities, companies are finding that their Czech operations are becoming centres of excellence and role models for other group branches worldwide. We expect these trends to be strengthened by the on-going economic recovery in Europe.

Remon L. Vos
Chief Executive Officer

Looking forward, we project annual portfolio growth of 10% over the next five years, with a target to achieve total rentable area of 3 million m2 by 2017. Growth is expected to come primarily from strategic sectors such as high-tech manufacturing and the automotive industry, as well from the expansion of of e-commerce across Europe. Growth will remain driven by client demand as speculative developments are kept to a minimum and vacancy is reduced before adding new square metres to the portfolio.

I also look forward to enlarging CTP's footprint to include new CEE markets in 2014 and beyond. Current land holdings support our strategy, and CTP's platform is well equipped to scale up operations beyond the border of the Czech Republic when opportunities arise. We seek long-term relationships with our clients and will work to ensure our ability to grow with them throughout the region.

In 2013, much was achieved that makes CTP better and smarter as a company. We increased investment in property management and asset improvement, including new infrastructure and transportation links and the launch of a large-scale landscaping project across the portfolio. We continued our focus on client after-care services and expanded our Property Management team and online ServiceDesk. Previously we were satisfied when 80% of all requests were resolved in five days; we have now set the target to 90%.

Our activities in 2013 won us several accolades, including "Industrial Property of the Year". I am particularly pleased that Tower I at Spielberk Office Centre in Brno became the first office building outside the UK to receive BREEAM Outstanding certification. This demonstrates our commitment to sustainable, long-term development. At CTP, nothing is short term: we build for the future, knowing that technologies always change, and that we will need to lease the building once the initial ten-year lease expires.

With just over 140 employees, CTP remains "lean and mean," and we are always ready to react quickly to challenges and opportunities. This hands-on, entrepreneurial attitude has made CTP what it is today and carries us forward as we continue to grow. I am grateful to all members of our team for their contributions, and to our financial and community partners, without whom our successes would not be possible. Full speed ahead!

Remon L. Vos
Chief Executive Officer

1 OVERVIEW OF PORTFOLIO EXPANSION IN 2013 (In m²)

MAJOR CONSTRUCTION STARTS

DHL, CTPark Mladá Boleslav	23,600
TechData, CTPark Bor	16,300
Tower II, Spielberk Office Centre, Brno	12,900
Johnson Controls, CTPark Bor	14,600
ABB, CTPark Brno	12,500
Brembo, CTPark Ostrava	7,900
HP Pelzer, CTPark Ostrava	6,700
Mahlwerck, CTPark Teplice	6,500
Snoeks, CTPark Teplice	5,900
Fermat, CTPark Brno	5,600
CS Cargo, CTPark Liberec	2,500
Total	**115,000**

MAJOR COMPLETIONS

FEI, CTPark Brno	42,900
Faurecia, CTPark Mladá Boleslav	26,100
TechData, CTPark Bor	16,300
Smiths Medical, CTPark Hranice	13,300
Tower II, Spielberk Office Centre, Brno	12,900
ABB, CTPark Brno	12,500
Office building, CTZone Brno	9,100
Fränkische, CTPark Okříšky	7,300
BJS, CTPark Humpolec	6,800
HP Pelzer, CTPark Ostrava	6,700
Mahlwerck, CTPark Teplice	6,500
Snoeks, CTPark Teplice	5,900
Fermat, CTPark Brno	5,600
Honeywell, CTPark Brno	5,500
CS Cargo, CTPark Liberec	2,500
Total	**179,900**

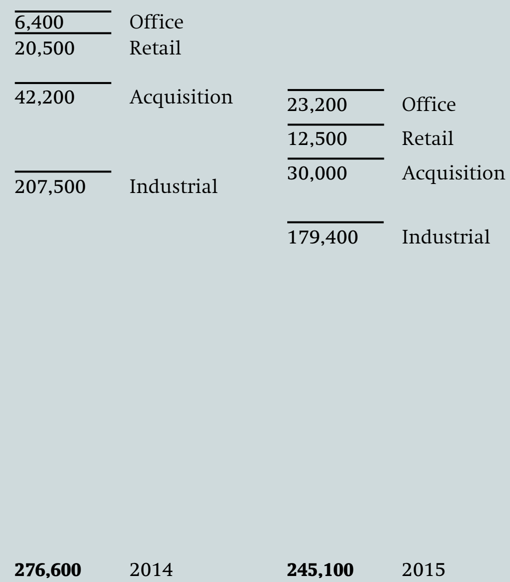
MAJOR BUILDING ACQUISITIONS

Airport Logistics Park, Prague	55,800
Grammer, CTPark Žatec	38,900
UFI Filters, CTPark Ostrava	10,100
Total	**104,800**

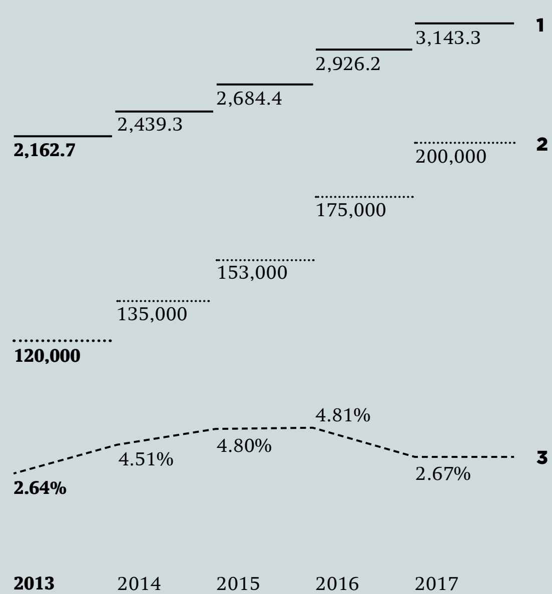
LANDBANK (In hectares)

Pre-zoned development land holdings	308

2 PIPELINE 2014 — 2015 (In m²)



3 PROJECTIONS 2014 – 2017



LEGEND
1 Projected Total Rentable Area (In thousand m²)
2 Projected Rental Income (In EUR thousand)
3 Lease Expiration (As % of total rentable area)

ANALYSIS

In 2013, CTP started construction on new projects totalling over 115,000 m² of business properties, the majority of which were delivered during the year. Overall, the portfolio grew by 14%, including organic growth and acquisitions. **[1]** Planned expansion in 2014—2015 includes new projects in all core strategic regions of the Czech Republic, including Prague. The share of office as an overall component of the portfolio is expected to rise as a major new office development in Brno comes online. Retail is also expected to increase as a percentage of the portfolio as CTP's first major retail development launches in Brno. While South Moravia is expected to remain our most active region in the near term, our activity in Prague is expected to grow. **[2]** Based on past results and our business plan, we project total rental area to exceed 3 million m² by 2017, with annual rental income expected to reach EUR 200 million by the end of the forecast period. Lease expiration rates are expected to remain roughly flat, as we continue to increase the percentage of renewals with long-term clients, the majority of whom have made significant long-term investments in their facilities. **[3]**

CTP operates a stable and profitable business model that delivers dependable results. The year 2013 was another year of growth and strong financial performance for our company. Gross rental income in 2013 increased over 7% year-on-year, to EUR 120.4 million, up from EUR 112.9 million, with profit after tax exceeding EUR 103 million. We successfully maintained a positive cash-flow position throughout the reporting period.

Profit and our stable cash-flow position in 2013 are attributable to several factors: increased rental income, yield compression, reduced financing costs, and a lower vacancy rate. According to plan, we successfully reduced overhead as a percentage of gross rental income, which further bolstered profit and cash-flow positions.

SELECTED FINANCIAL RESULTS 2013 (In EUR thousand)

	2013	2012	2011
Gross rental income	120,440	112,867	100,169
Net profit before finance costs	136,640	79,776	159,290
Asset value			
Total asset value	1,987,611	1,870,618	1,782,705
Total Investment property	1,905,655	1,783,261	1,668,434

CTP's strong market position, proven track record and established long-term relationships with its tenants continue to create opportunities to deepen relationships with our financial partners.

A major achievement in 2013 was our success in refinancing approximately EUR 500 million in loans, representing nearly half of our portfolio. Lower interest rates and extended maturity dates on financing had a positive impact on our cash-flow position and enabled us to invest capital in new projects, strategic acquisitions and property improvements. This is also a major achievement for our finance and legal teams, who were involved in closing over 20 refinancing agreements.

Our goal in 2014 is to continue refinancing long-term loans under more favourable conditions, with a target to have up to 80% of the portfolio under new financing terms. This will enable us to increase our overall debt while simultaneously reducing debt-to-equity and loan-to-value ratios. The market for senior financing appears to be positive in 2014 with available liquidity.

In 2013, as part of our comprehensive strategy of financial risk management, we increased the number of our banking partners to ten,[*] which provides more security and additional flexibility for both re-financing and loans for new projects. In 2014 we will further boost relationships with our financial partners.

*) A loan with Helaba, while agreed in 2013, was finalised in January 2014, and therefore is not included in the 2013 financials.

Radek Zeman
Chief Financial Officer

Improved macro-economic and market conditions in 2013 enabled CTP to bolster portfolio growth through carefully selected strategic acquisitions. These include the takeover of Airport Logistics Park in Prague, finalisation of the purchase of a portfolio of industrial and retail properties from the company WDP, and the acquisition of assets in the Triangle Park in western Bohemia, rebranded as CTPark Žatec.

We expect overall market conditions to improve gradually, which will enable us to further support portfolio expansion and profitability via a balanced mixed of organic growth with existing clients, new client leases, and additional strategic acquisitions.

VALUATION YIELDS

	2013	2012	2011
Industrial	7.60 — 8.35%	7.75 — 8.50%	7.50 — 8.25%
Office	7.40 — 8.00%	7.40 — 8.00%	7.25 — 7.75%

In 2013, due to partial yield compression, the value of CTP's portfolio increased by 2% during the year. We anticipate that this trend will continue in 2014, and that yields will decrease by another 10—30 basis points.

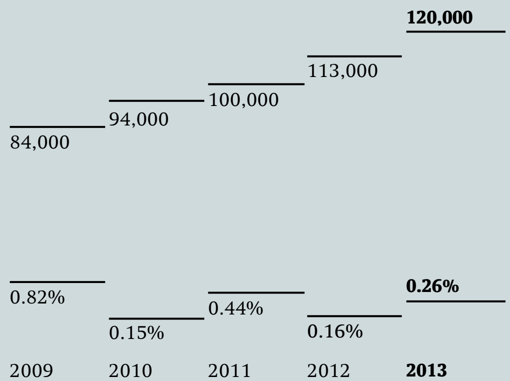
CTP's strengthening profit base and financial flexibility allow us to continue reinvesting capital into property management services and asset improvements. In addition to strengthening long-term asset value, this also allows us to open new income streams by offering premium service packages to our tenants.

CTP continues to maintain robust financial risk management structures and strategies to hedge against inherent risks such as currency fluctuations, deterioration of the debt market and other uncertainties. As part of overall risk management, we are continuously working to reduce the loan-to-value ratio of our debt position, with a ratio target of 55% or less. This, coupled with diversification of our lender base, enables us to borrow at competitive rates under beneficial terms.

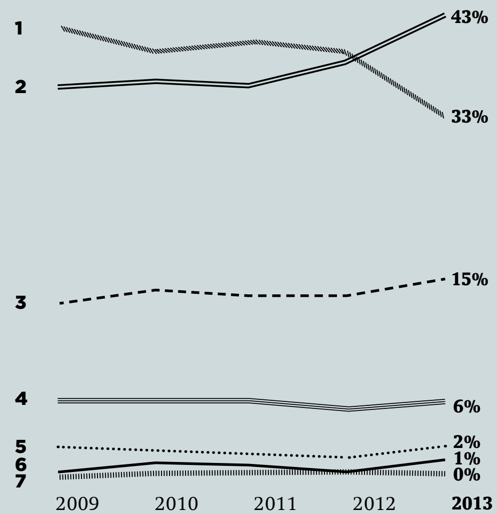
Exposure to currency fluctuations is lessened via a variety of mechanisms, including currency hedges and by ensuring, to the extent possible, that new constructions are financed by borrowings in the same currency. Long-term stability at CTP is further enhanced by our prestigious client base of over 400 tenants, the majority of which are major multinationals and leading domestic companies. We are confident of maintaining cash-flows to finance debt and other payment obligations, while simultaneously supporting new investments from retained profits.

Radek Zeman
Chief Financial Officer

1 GROSS RENTAL INCOME (In EUR thousand) AND TENANT DEFAULT RATE (In %)



2 RENTAL INCOME SPLIT (In %)

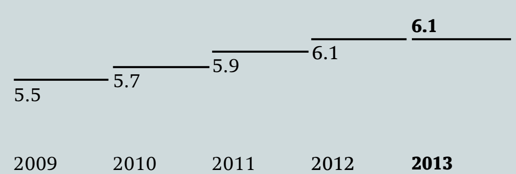


LEGEND

1 Logistic premises
2 Production premises
3 Offices
4 Park management
5 Retail premises
6 Plots & Infrastructure
7 Mixed use

3 AVERAGE RENT (EUR/m²)

4 WAULT (Weighted average unexpired lease term / yr)



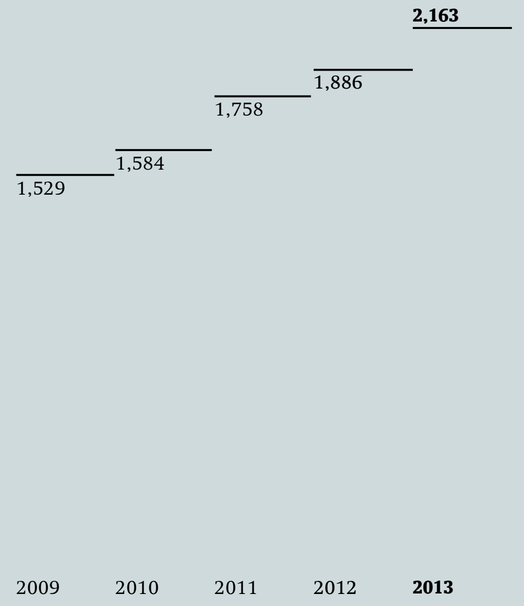
ANALYSIS

Gross rental income in 2013 grew by over 7% year-on-year, reflecting our success in signing new lease agreements and extensions with existing clients. Persistent growth in 2013 demonstrates our ability to scale our platform while at the same time maintaining relatively low levels of tenant defaults during the year. **[1]** In 2013, the share of rental income from high-tech manufacturing facilities increased as a percentage of the total income stream, exceeding logistics premises for the first time. This underscores the trend of higher value-added investments in the Czech Republic among our client base. **[2]** Average rents decreased nominally in 2013, in line with market trends. Significantly, WAULT remained constant in 2013, which demonstrates overall stability in rental income from long-term lease agreements and renewals. **[3–4]**

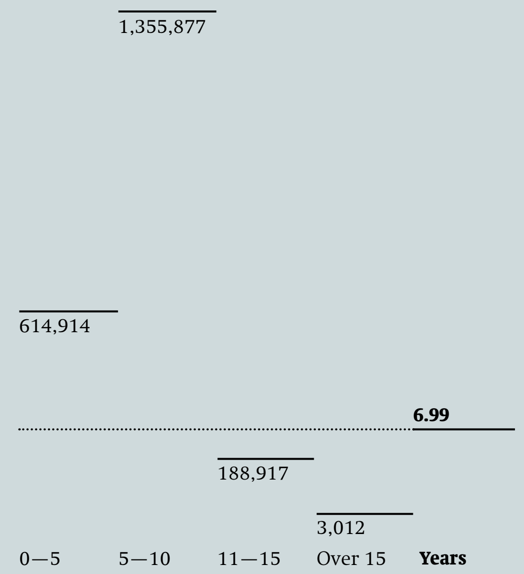
ANALYSIS

Total rentable area grew by 15% year-on-year, which attests both to our strategy to grow organically and through acquisitions, as well as our ability to attract the right talent to implement that strategy. **[5]** The average age of CTP's portfolio remained constant in 2013, reflecting the number of new properties delivered during the year and the overall young age of our portfolio of modern buildings. **[6]** The value of total assets under ownership reached nearly EUR 2 billion, a year-on-year increase of 7%, which reflects the growth of our portfolio and revaluation of property holdings following asset improvements and general market upswing. **[7]** Vacancy rates were gradually reduced primarily due to our increased sales efforts but also to improving market conditions. **[8]**

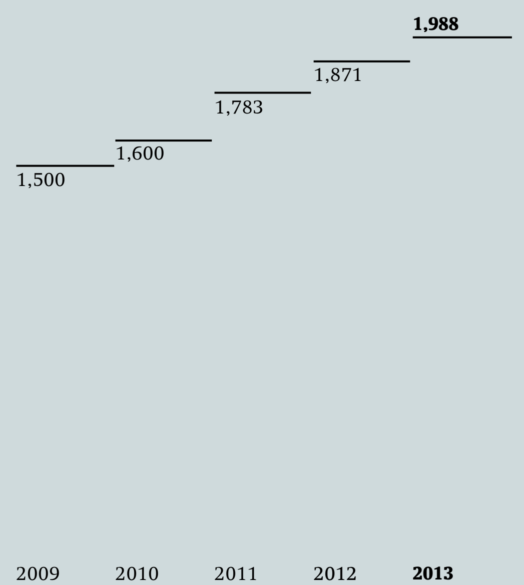
5 TOTAL RENTABLE AREA
(In thousand m²)



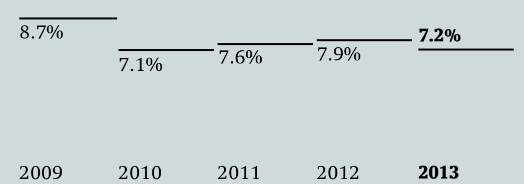
6 AVERAGE AGE OF BUILDING (yr)
BUILDINGS (m²) PER AGE CATEGORY



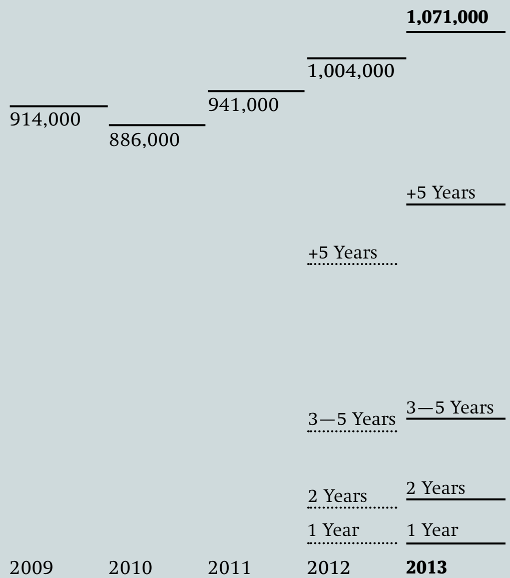
7 VALUE OF ASSETS UNDER OWNERSHIP
(In EUR million)



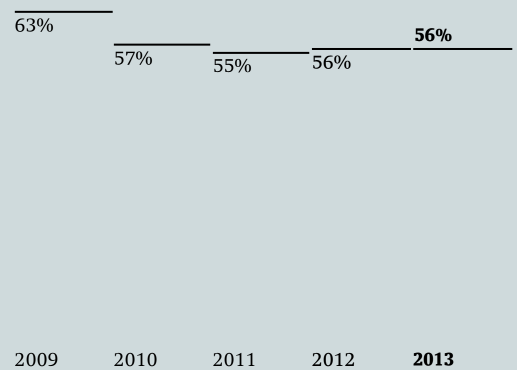
8 VACANCY RATE (In %)



9 LOAN GROWTH OVER TIME AND MATURITY OF INTEREST-BEARING LOANS AT END 2013
(in EUR thousand)



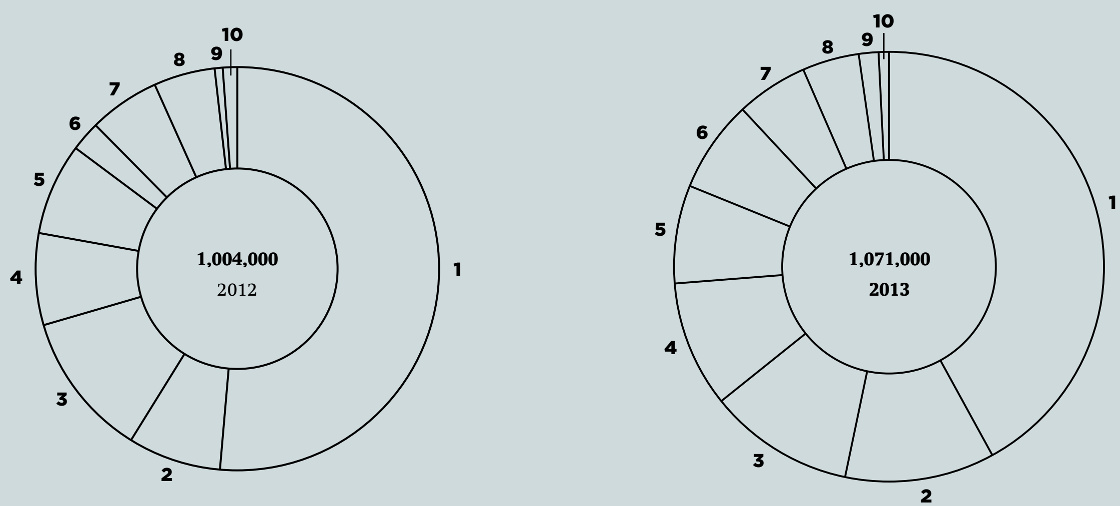
10 LOAN TO PROPERTY VALUE RATIO (In %)



ANALYSIS

CTP's overall debt increased in 2013 in line with our expansion plans. Despite this increase, we managed to retain, year-on-year, the same loan-to-value (LTV) ratio of our portfolio, which demonstrates stable, controlled growth. We succeeded in prolonging selected material maturities, resulting in a major decrease in short-term obligations and further strengthening relationships with our financial partners. **[9–11]**

11 TOTAL LOAN VALUES 2012 – 2013 (In EUR thousand)

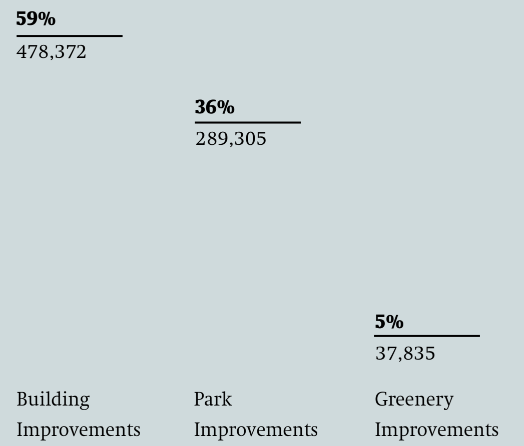


1 Erste Group Bank AG **2** UniCredit Bank Czech Republic and Slovakia, a.s. **3** Raiffeisenlandesbank Niederösterreich-Wien AG
4 Československa obchodní banka, a.s. **5** Komerční banka, a.s. **6** Raiffeisenbank a.s. **7** ING Bank N.V./ING Real Estate Finance N.V.
8 Österreichische Volksbanken-AG **9** Všeobecná úverová banka, a.s. **10** Other Financing

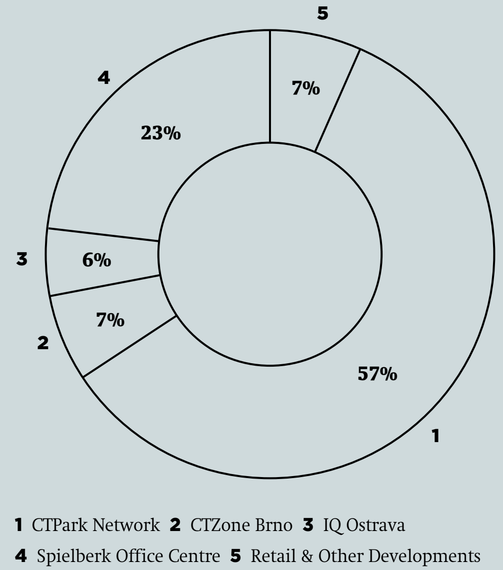
ANALYSIS

In 2013, we directed 41% of our capital expenditures toward park infrastructure and landscaping improvements, while the bulk of investment went into technologies to increase building efficiencies. **[12]** In 2013, property management expenditures were spread throughout the portfolio but were concentrated at our core developments—the CTPark Network and Spielberk Office Centre. **[13]** Despite continued growth of the portfolio, our Property and Park Managemement team were able to significantly improve its service response times by over 15% and exceeded our target of 80% of service tickets resolved within one week. **[14]** Having succeeded in rating all of our industrial building shells during 2013, we are now finalising the full energy efficiency rating for all industrial buildings in our portfolio. Buildings are rated in accoradance with Czech energy standards. Ratings of 'B' and 'C' are considered high for industrial properties **[15]**

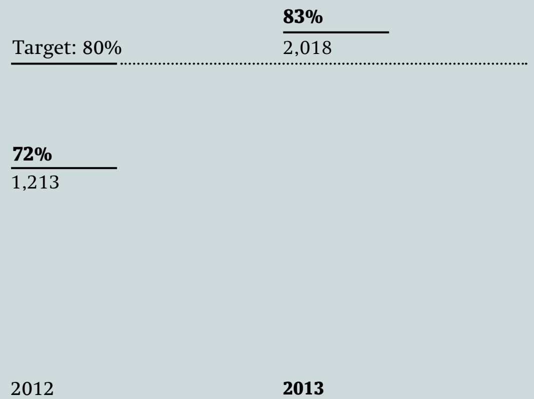
12 CAPITAL EXPENDITURES, BY TYPE
(In EUR thousand; % of Capex budget)



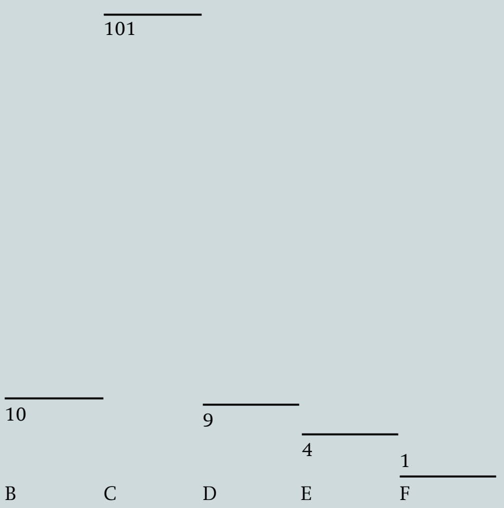
13 PROPERTY MANAGEMENT EXPENDITURES BY DEVELOPMENT TYPE (In %)



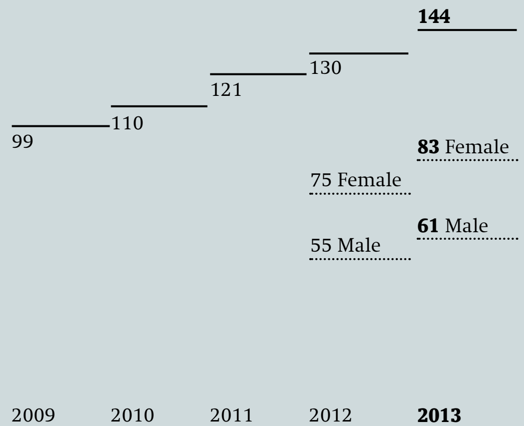
14 SERVICEDESK 2012–2013
(Service tickets & Percent Resolved within one week)



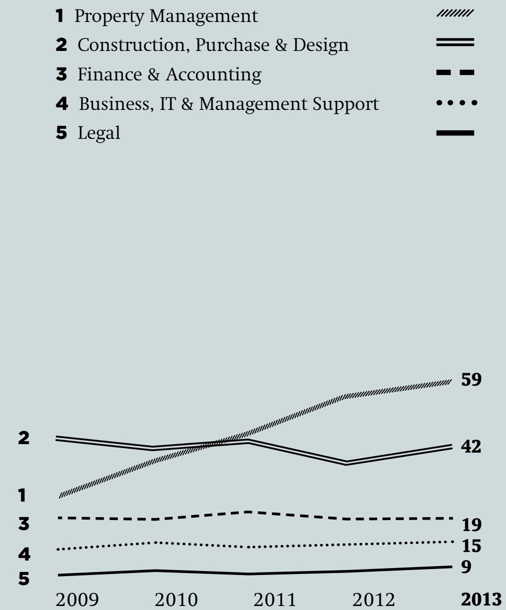
15 ENERGY EFFICIENCY RATINGS FOR INDUSTRIAL BUILDING SHELLS (Buildings per category)



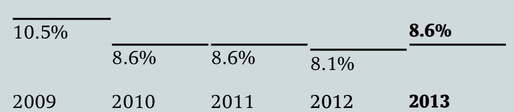
16 NUMBER OF CTP EMPLOYEES



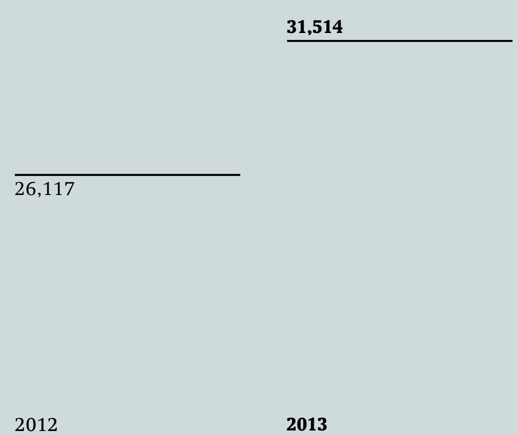
17 EMPLOYEES BY DEPARTMENT



18 OVERHEAD (As % of Total Rental Income)



19 JOBS CREATED BY CTP TENANTS
(Cumulative)



ANALYSIS

In 2013, the total number of CTP employees grew nearly 11% year-on-year to 144 people, reflecting the growth of our business and on-going expansion of Property and Park Management services. **[16–17]** Despite this growth, we managed to keep overhead costs as a percentage of rental income nearly level year-on-year, which demonstrates our ability to scale operations without a corresponding increase of expenditure and confirms the long-term trend of decreasing overhead as a percentage of portfolio value. **[18]** Indirect job creation via tenants launching or expanding operations at CTP facilities in 2013 created over 5,000 new jobs—an almost 21% increase over the previous year—demonstrating the positive economic impact of both CTP and our tenants in the communities where we operate. **[19]**

COMPANY MILESTONES

2013

CTP MOVES INTO PRAGUE MARKET

CTP's acquisition of Airport Logistics Park becomes the company's first venture into the Prague region.

CTP PORTFOLIO REACHES 2 MILLION M².

CTP's porftolio crosses the 2 million m² threshold.

CTP delivers the first BREEAM Outstanding building outside the UK—Tower I at Spielberk Office Centre in Brno.

2011

RENTAL INCOME REACHES €100 MILLION.

For the first time, CTP's annual income from rental activity exceeds €100 million.

2009

€100 MILLION FROM ERSTE BANK

CTP signs a €100 million senior loan agreement with Erste Bank for new development projects.

2006

CTP NAMED DEVELOPER OF THE YEAR

CTP wins the prestigious CIJ "Developer of the Year Award".

2005

GROUND-BREAK AT SPIELBERK OFFICE CENTRE

CTP launches construction of its flagship office park, Spielberk Office Centre in Brno.

2004

CTP PURCHASES LAND FOR CTPARK BRNO

CTP wins tender to purchase an 80 hectare land plot in Brno for the construction of CTPark Brno.

1998

GROUND-BREAK AT CTPARK HUMPOLEC

Construction of CTP headquarters and the company's first business park gets underway.

SELECTED AWARDS

2013

CIJ AWARDS

Industry Leadership Award

1st place, Remon L. Vos

BEST OF REALTY

Industrial And Warehouse Park of the Year

1st place, CTPark Mladá Boleslav

BEST OF REALTY

New Administrative Centres

2nd place, CTZone Brno

CZECH GREEN BUILDING COUNCIL

Certificate Of Merit (For The Contribution To Green Buildings by Developing a Certified Building)

1st place, Tower I, Spielberk Office Centre

2012

AFI, MPO, CZECHTRADE

Industrial Zone of the Year

1st place, CTPark Mladá Boleslav

CZECH TOP100

Annual Report of the Year

3rd place, CTP Invest

2011

CIJ AWARDS

Best Warehouse/Logistics Development

1st place, CTPark Brno II

CIJ AWARDS
Industry Leadership Award
1st place, Remon L. Vos

2010
ATOZ
Best Logistics Park
1st place, CTPark Bor

CIJ AWARDS
Best Overall Development
1st place, Spielberk Office Centre,
IQ Buildings, AVG

2009
AFI, MPO, CZECHTRADE
Business Property of the Year – Zone of the Year
1st place, CTPark Ostrava

2008
AFI, MPO, CZECHTRADE
Business Property with The Greatest Contribution to Research and Innovations
3rd place, CTPark Brno

AFI, MPO, CZECHTRADE
Industrial Park of the Year – Park with Greatest Economic Impact
2nd place, CTPark Brno

2007
AFI, MPO, CZECHTRADE
Brownfield of the Year
2nd place, CTZone Brno

AFI, MPO, CZECHTRADE
Park With Greatest Economic Impact
1st place, CTPark Ostrava

2006
CIJ AWARDS
Best Warehouse/Logistics Development
1st place, CTPark Plzeň

CIJ AWARDS
Developer of the Year
1st place, CTP Invest

2005
CIJ AWARDS
Best Warehouse/Logistics Development
1st place, CTPark Brno

2004
AFI, MPO, CZECHTRADE
Zone of the Year: Zone with Best Urban Solution
1st place, CTPark Ostrava

2003
CIJ AWARDS
Best Warehouse/Logistics Development
1st place, CTPark Brno

AFI, MPO, CZECHTRADE
Industrial Zone with Greatest Economic Impact
1st place, CTPark Modřice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CTP's team of professionals provides seamless, full-service coverage at all stages of property development, together with comprehensive property management services.

This vertically integrated package is the CTP platform, involving everything from land acquisition and permitting to design and construction, finance and leasing, asset improvement, landscaping and infrastructure, and our market-leading property management services.

To put ideas into practice requires creativity, inspiration and dedication. In order to maintain and strengthen our market-leading position, we continue to look for new ways to innovate our platform, serve clients and grow our business.

FINANCE

CTP's Finance team, headed by Arno van Hummel **[5]** and Zdeněk Raus **[4]**, is responsible for managing all aspects of company financing, including development projects and acquisitions as well as cash flow and day-to-day operations. Finance follows the IFRS rulebook to ensure transparency of income and expenditures at all levels.

SALES & MARKETING

Business development at CTP is managed by Jaroslav Kaizr **[17]**, who brings his expertise and years of experience to each new deal, with an increasing focus on developing the Prague region. CTP's in-house marketing team, led by Thomas Kostelac and William Zach **[18]**, is in charge of company communication and supports company growth by developing brands that are valuable business assets.

REGIONAL MANAGEMENT

Regional managers are responsible for overseeing development projects in CTP's core regions, including planning, budgeting, and all technical considerations. Tomáš Budař **[11]** leads operations in South Moravia, David Chládek **[15]** is in charge in North Moravia, and Tomáš Novotný **[6]** has oversight for Bohemia.

DESIGN, CONSTRUCTION & PURCHASING

To streamline costs and ensure rapid response times, CTP operates as the general contractor for all development projects. This includes project design, which is handled by CTP's in-house team of designers and engineers working in tandem with external architects and clients to develop custom-made facilities and fit-outs. Our in-house construction team, led by Tomáš Kult **[10]** and Karel Smejkal **[8]**, works on site and manages each stage of the construction process to ensure that schedules and budgets are met from ground-break to handover. Purchasing is managed in-house by Hana Lhotská **[9]**. Our ability to centralise purchasing for multiple projects enables us to keep costs down and ensures that all schedules are met. Having coordinated, central control of all aspects of design, construction and purchasing is more efficient and faster and enables CTP to guarantee the delivery of the highest quality standards.

LEGAL & PERMITTING

CTP's Permitting department is staffed by experienced local experts who understand how the process works and how to communicate with local administrative authorities. Our ability to secure quickly all necessary permits for facility construction, infrastructure development and special fit-outs is a major benefit for our clients, as it supports short turnaround times for the development process. CTP's in-house team of nine lawyers, led by Luboš Zajíček **[7]**, handles all legal aspects of company activity, including financing and lease agreements, acquisitions and disposals, dispute resolution and enforcements. In-house legal support enables us to be flexible and to respond quickly to client requests.

PROPERTY MANAGEMENT

Property management at CTP is multifaceted. Led by Stefan de Goeij **[14]**, the Property Management team is responsible for oversight of capital expenditures for asset improvement throughout the portfolio. This involves upgrades to our business and office park environments, including landscaping, infrastructure, and building management systems. Property Management takes a leadership role in ensuring that CTP's new business properties meet the exacting standards of BREEAM certification for high energy efficiency and overall sustainability. During 2013, under the direction of the Property Management team, CTP planted nearly 1,000 trees at several of our office and industrial properties—part of our on-going commitment to the environment and to quality of life at the workplace.

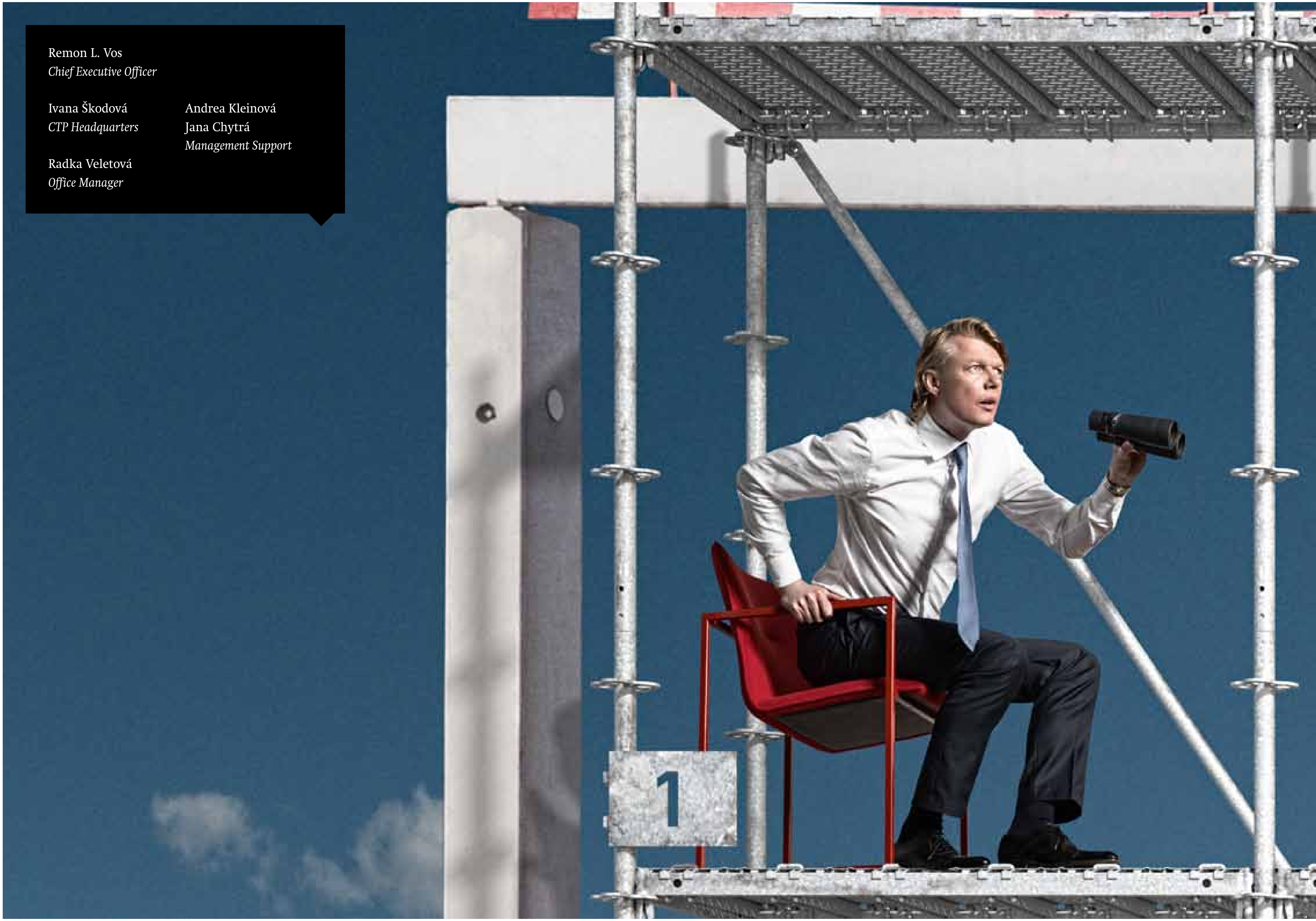
PARK MANAGERS

To ensure the smooth running of park and client facilities and rapid response times to client requests, CTP maintains on-site park managers at all of our business and office parks. Park managers such as Petra Pivovarová **[12]**, who is in charge of day-to-day operations at CTPark Ostrava, are always on-hand and work directly with clients to oversee both routine and special-issue maintenance and other needs. Park managers are also in charge of events and community activities at their respective locations and are instrumental in managing and developing client relationships. We hold regular tenant meetings to discuss park-related issues, and we also organise social events and get-togethers to support community spirit.

SERVICE DESK

As part of on-going efforts to bolster client after-care services, CTP maintains an online ServiceDesk to streamline maintenance and other client requests. In 2013, the team was further expanded and exceeded our goal to fulfil at least 80% of requests within five business days.

> “VERTICAL INTEGRATION WITH CREATIVE PROFESSIONALS AT EACH STAGE OF THE DEVELOPMENT AND PROPERTY MANAGEMENT PROCESS IS KEY TO THE CTP PLATFORM'S SUCCESS.”



Remon L. Vos
Chief Executive Officer

Ivana Škodová
CTP Headquarters

Radka Veletová
Office Manager

Andrea Kleinová
Jana Chytrá
Management Support


3
2

Zdeněk Raus
Financial Manager

Arno van Hummel
Financial Manager

Tomáš Novotný
Regional Director

Luboš Zajíček
Head of Legal Department

Karel Smejkal
Senior Construction Manager

Hana Lhotská
Head of Purchasing Department

Corporate responsibility at CTP is broad-based and driven by our commitment to strengthen performance levels and relationships with our partners.

As the long-term market leader in the Czech Republic and ranked as the eighth-largest developer in Europe for the period, CTP is committed to upholding and improving the professionalism of our services. We encourage staff to further develop their professional qualifications and skills and ensure, wherever possible, that internal processes are certified to international standards.

We strive to attain the highest level of environmental responsibility and sustainability throughout our portfolio.

Professional Responsibility

RICS

Members of CTP management, including Stefan de Goeij and Jaroslav Kaizr are qualified Members of RICS —the UK's leading representative body of the design, construction and property management industries. CTP benefits from the professionalisation our RICS members bring to the company, including transparency, consultancy on a range of issues, dispute resolution, know-how, and access to a network of global experts. CTP is an active participant in RICS Czech Republic, part of the RICS European network of affiliates. Affiliation with and membership in RICS, through the organisation's European initiative, gives CTP managers access to global best practices and know-how and raises the bar of professionalism in the delivery of property management and after-care services.

ISO STANDARDS

Our Property Management, Design and Construction teams are all certified under ISO standards for professional excellence.

EPRA

CTP adheres to EPRA construction and valuation standards, which are widely used as the benchmark for portfolio valuations. CTP's portfolio is valued in accordance with EPRA standards.

Environmental Responsibility

BREEAM

Since 2010, CTP has led the way in Central Europe in its adherence to BREEAM standards for sustainability and energy efficiency. In 2013, Tower I at Spielberk Office Centre in Brno became the first office building in continental Europe to receive a BREEAM Outstanding certification, and all CTP premium office builds are designed and built to attain high BREEAM rankings.

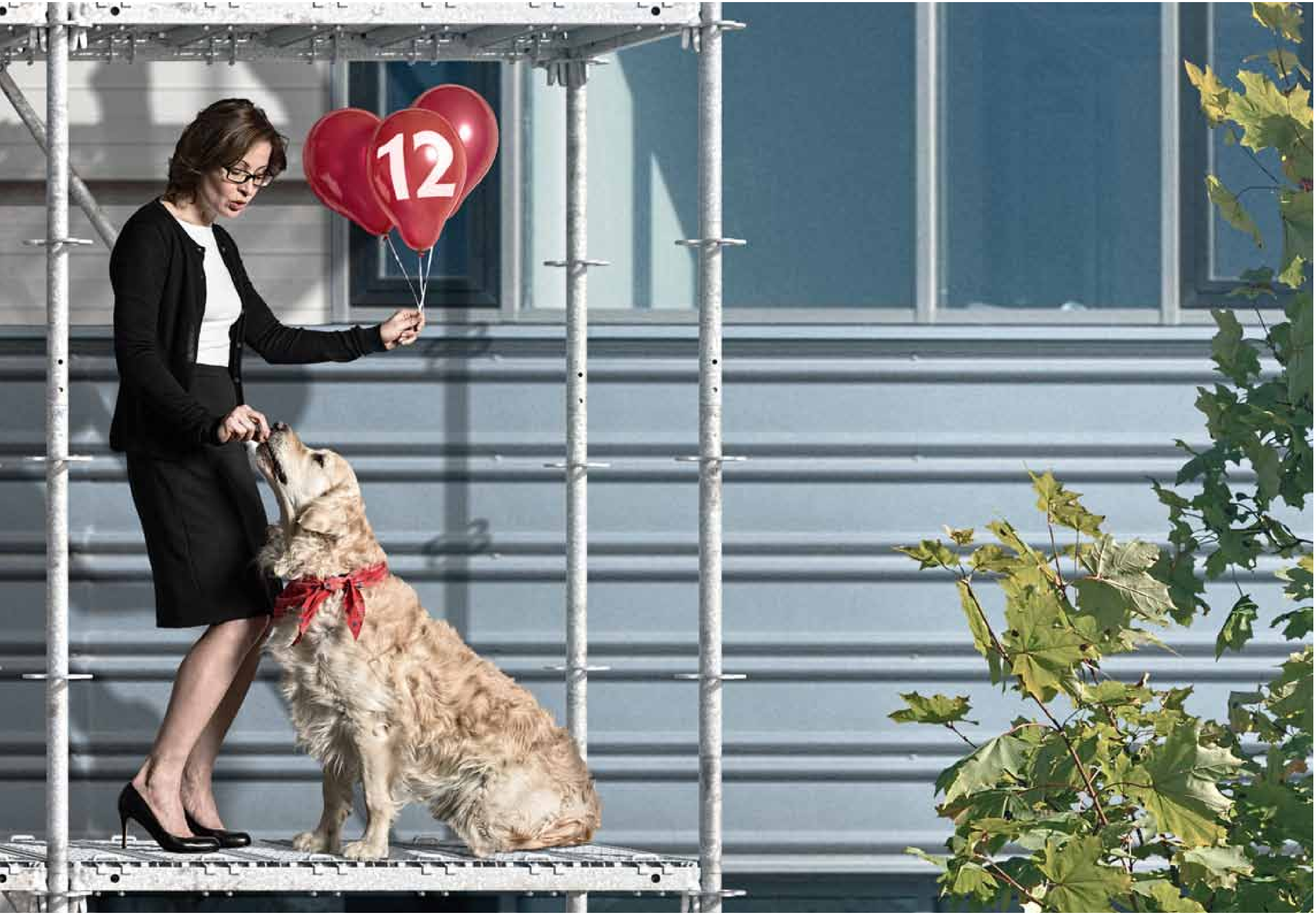
ECOLOGICAL TRANSPORTATION

CTP ensures that all developments are well-serviced by public transportation. In areas not adequately serviced, CTP will take a leading role and support the creation of special shuttle bus routes. In 2013, CTP began the process with the local authorities to establish a public shuttle bus service that connects CTPark Bor to nearby communities. All of CTP's premium office locations are connected to local city bike paths and provide facilities for those who bike to work. We encourage carpooling at our office parks in cooperation with our tenants. Various CTP properties are equipped with re-charging stations for electric-powered vehicles, which can also be custom-installed based on client request.

Tomáš Kult
Senior Construction Manager

Tomáš Budař
Regional Director

Petra Pivovarová
Park Manager, CTPark Ostrava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Radek Zeman
Chief Financial Officer

Stefan de Goeij
Head of Property Management Department

David Chládek
Regional Director


16

Jaroslav Kaizr
Business Director

Thomas A. Kostelac
Marketing Director

William Zach
Art Director


7
8

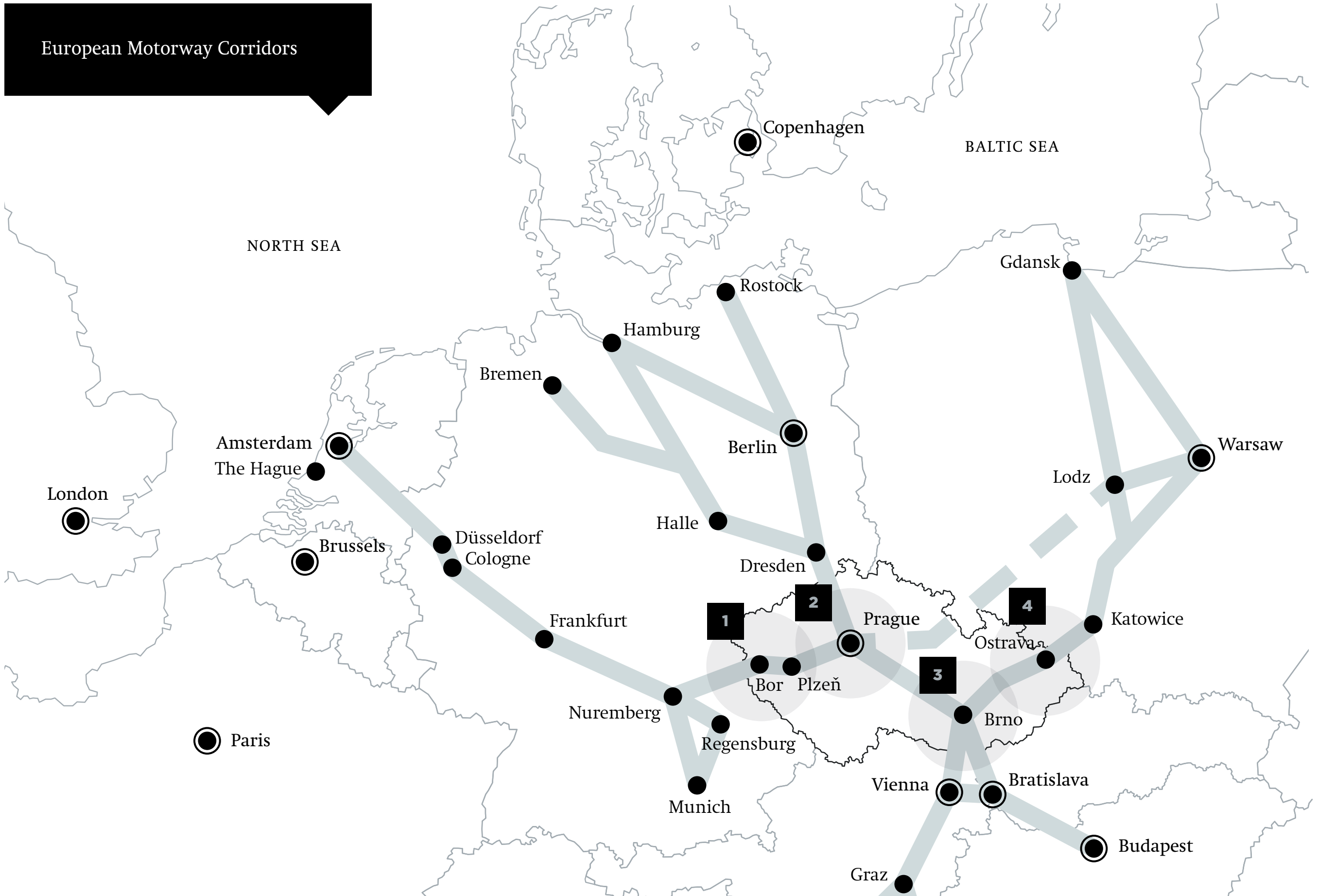
CTP's balanced portfolio of industrial, office, retail and mixed-use properties comprises over 2 million m² of leasable space. The majority of the portfolio is located in the Czech Republic, our home market.

We chose to anchor operations in the Czech Republic for the same reasons as our clients—the mix of location, smart people, industrial tradition, developed infrastructure and cost-effectiveness make it the business-smart choice for a wide range of operations.

Our strategy focuses on regional centres with a large, educated workforce to support investments in high-tech activities.

The Czech Republic continues to attract investment in higher-value-added operations in core sectors such as high-tech manufacturing and automotive assembly and supply. There is a growing trend among companies active in advanced areas such as IT, biotechnology, nanotechnology and robotics to locate cutting-edge operations in the Czech Republic.

Strategic position at the crossroads of Europe and modern transport links make the country ideal for cross-border supply chains and large-scale distribution hubs.



Czech Republic:
10 Good Reasons

1. Strategic location
2. Safe investment environment
3. Long tradition of industrial excellence
4. High level of higher education
5. Competitive labour costs and price stability
6. High-quality infrastructure
7. Strong focus on R&D
8. EU membership
9. Close proximity to Western Europe
10. High quality of life

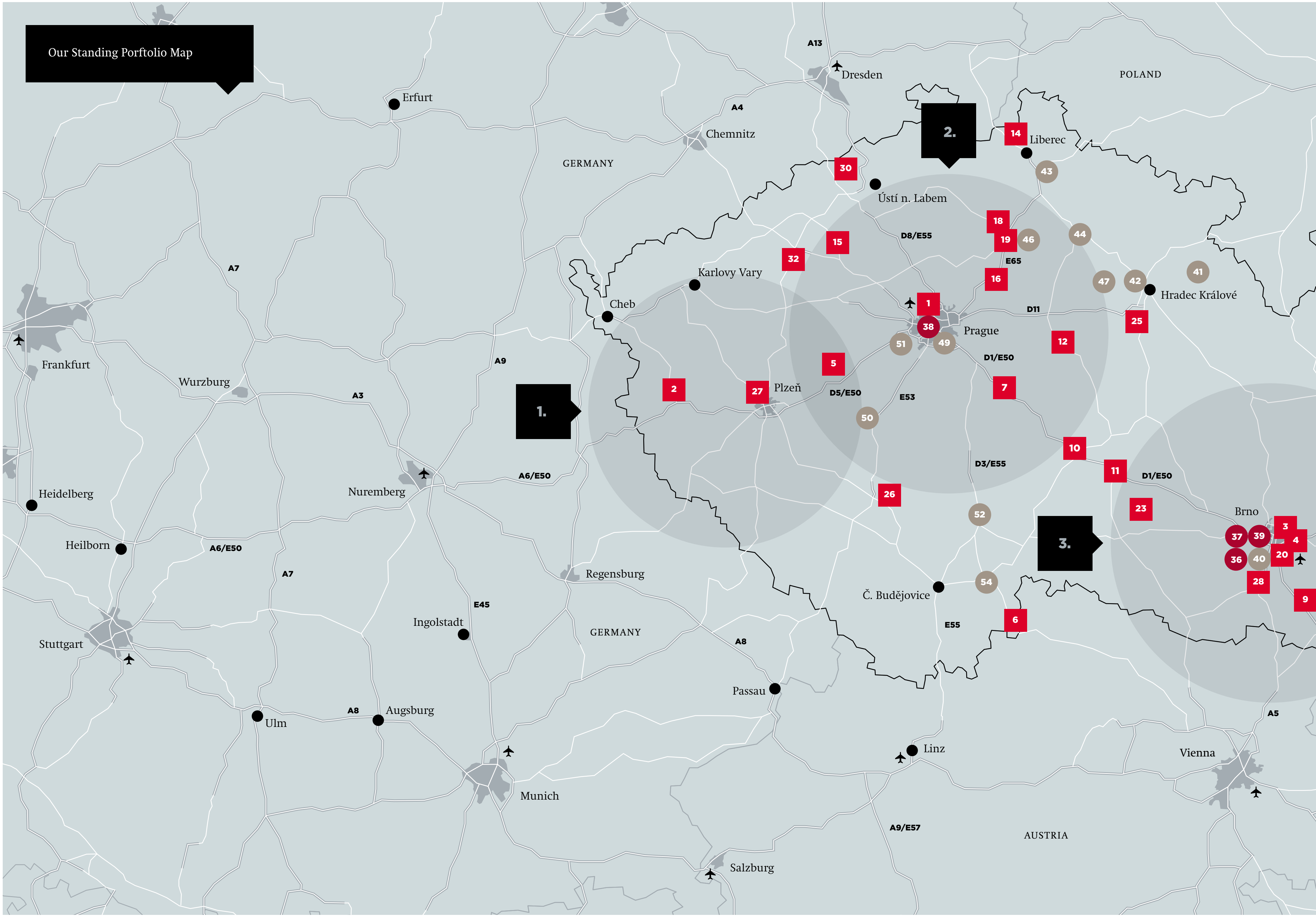
CTP's development activities are centered in four strategic regions of the Czech Republic:

1. **West Bohemia:** Gateway to Western Europe
Direct motorway access to Germany, high concentration of skilled labour and long industrial tradition make the region the ideal location for cross-border business activities, including high-tech manufacturing, supply chains, and large- scale distribution hubs.

2. **Central Bohemia:** High-tech Heartland
High concentration of skilled labour and large-scale investment in the automotive and high-tech industries combined with proximity to Germany and Austria make Central Bohemia a rapidly growing area for new investment.

3. **South Moravia:** Knowledge Hub at the Crossroads of Europe
Strategic position at the crossroads of Europe and the internationally recognised scientific and technical excellence of the universities and research centres in the regional capital, Brno, make South Moravia ideal as a base for advanced R&D and knowledge-based activities as well as for large-scale logistics and supply-chain operations.

4. **North Moravia:** New Industry Hub
Ostrava and the North Moravia region have emerged in recent years as the destination of choice for a range of high-tech operations, including automotive supply, automation and robotics, and healthcare and biotechnology. Close proximity to both Poland and Slovakia make it ideal to support cross-border business.


Our Standing Porftolio Map
1.
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Erfurt
Dresden
Chemnitz
GERMANY
POLAND
Liberec
Ústí n. Labem
Hradec Králové
Karlovy Vary
Cheb
Prague
Plzeň
Frankfurt
Wurzburg
Nuremberg
Heidelberg
Heilborn
Regensburg
Stuttgart
Ingolstadt
GERMANY
Passau
Brno
Č. Budějovice
Ulm
Augsburg
Munich
Linz
Vienna
AUSTRIA
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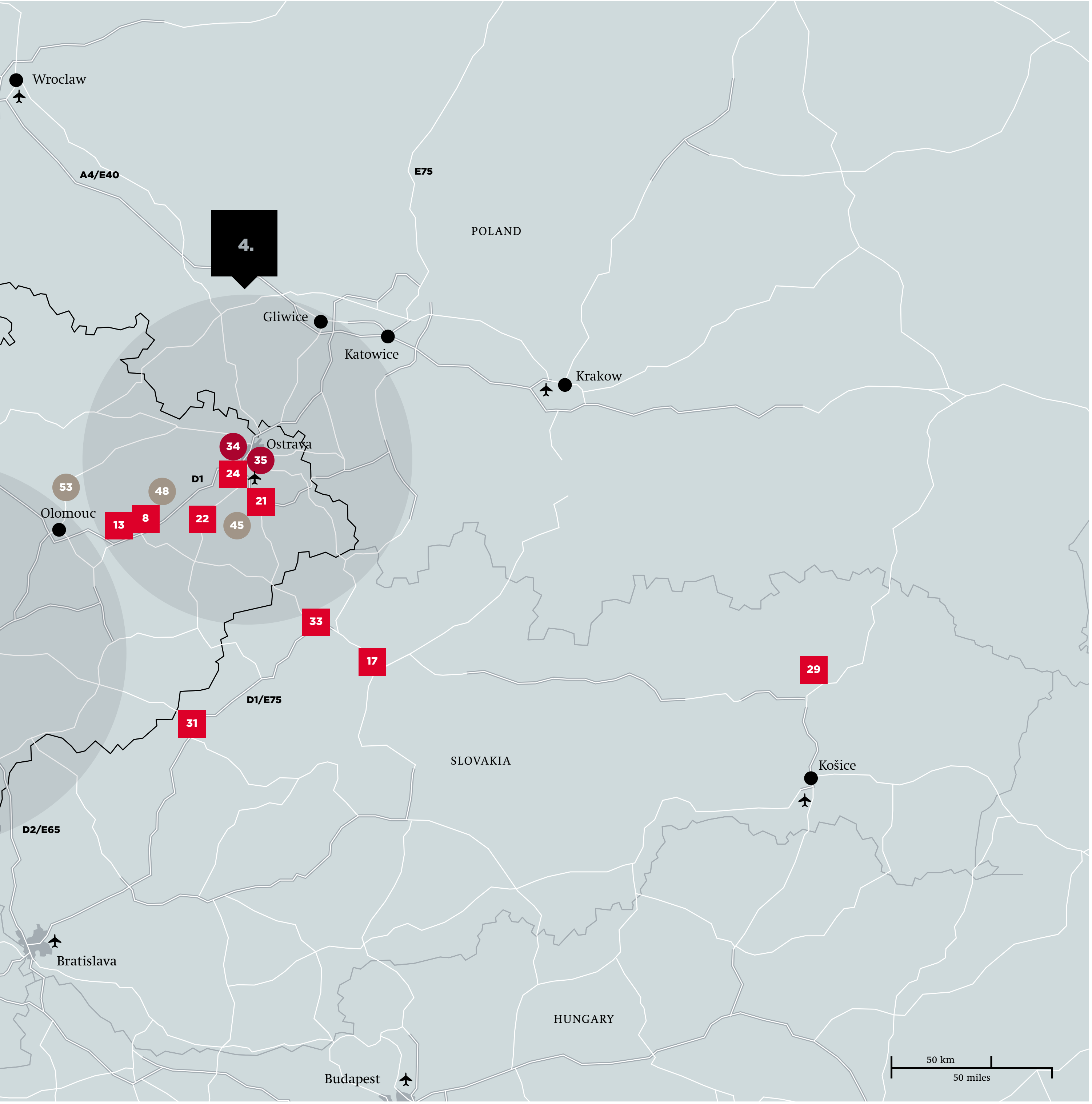


Industrial

1. Airport Logistics Park, Prague
2. CTPark Bor
3. CTPark Brno
4. CTPark Brno South
5. CTPark Cerhovice
6. CTPark České Velenice
7. CTPark Divišov
8. CTPark Hranice
9. CTPark Hrušky
10. CTPark Humpolec
11. CTPark Jihlava
12. CTPark Kutná Hora
13. CTPark Lipník n. Bečvou
14. CTPark Liberec
15. CTPark Louny
16. CTPark Lysá n. Labem
17. CTPark Martin (Slovakia)
18. CTPark Mladá Boleslav I
19. CTPark Mladá Boleslav II
20. CTPark Modřice
21. CTPark Nošovice
22. CTPark Nový Jičín
23. CTPark Okříšky
24. CTPark Ostrava
25. CTPark Pardubice
26. CTPark Písek
27. CTPark Plzeň
28. CTPark Pohořelice
29. CTPark Prešov (Slovakia)
30. CTPark Teplice
31. CTPark Trenčín (Slovakia)
32. CTPark Žatec
33. CTPark Žilina (Slovakia)

Office / Mixed-use

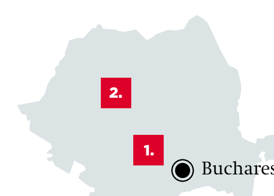
34. CTZone Ostrava
35. IQ Ostrava
36. CTZone Brno
37. Spielberk Office Centre, Brno
38. Prague Office Holding
39. Brno Office Holding

Retail

40. Brno Retail Park
41. Dobruška
42. Hradec Králové
43. Jablonec n. Nisou
44. Jičín
45. Kopřivnice
46. Mladá Boleslav
47. Nový Bydžov
48. Odry
49. Průhonice
50. Příbram
51. Radotín
52. Soběslav
53. Šternberk
54. Třeboň

CTP Romania

1. CTPark Pitești
2. CTPark Turda



CTP's industrial portfolio is centered on our core business—The CTPark Network—the largest integrated network of premium business parks in Central Europe, with over 1.9 million m² of leasable properties.

The CTPark Network offers five unique, branded building types ranging in size and functionality to support a wide range of business activities, including high-tech manufacturing, supply-chain and distribution centres, advanced R&D and back-office operations.

CTP specialises in the financing, design and construction of custom-built industrial properties and interior fit-outs, including sophisticated production lines, clean rooms and laboratories, and complex building management systems.

In 2013, CTP's total industrial portfolio grew by 17%, including the development of new properties, expansions to existing client facilities, and strategic acquisitions of modern, A-class industrial properties.

CTBox 450 — 800 m²

CTBox facilities are specifically designed to support smaller-scale and location-specific operations and feature the three-in-one functionality of shop floor, warehousing and office facilities under one roof. This flexibility supports a range of activities, including light manufacturing, wholesale and retail operations, service and customer support centres, and local and last-mile e-commerce warehousing and distribution centres. CTBox units are available at select CTPark locations, particularly at locations near city centres. Additionally, CTBox units are available as part of the unique office and mixed-used development at CTZone in Brno.

CTFlex 1,150 — 3,000 m²

CTFlex buildings are medium-scale, multi-purpose facilities pre-built throughout CEE to support diverse business activities, including high-tech manufacturing, logistics and R&D. Flexible building design and partition walls enable tenants to locate multiple operations, including manufacturing, storage, lab and office functions in one efficient unit. CTP maintains an appropriate level of available stock in strategic locations to meet the needs of clients seeking rapid expansion. We routinely custom-fit and improve CTFlex facilities for new tenants, thus maximising asset value. CTFlex buildings are often used by clients as a first-step solution while a custom-built property is being developed. CTFlex buildings can also be adapted to meet the changing business requirements of clients.

CTSpace 3,000 — 20,000 m²

CTP builds and maintains high-quality, modern warehouses to accommodate the storage, distribution and supply-chain needs of global business. We ensure that an appropriate level of pre-built CTSpace stock is available in strategic locations to accommodate clients that require immediate market entry. We often deliver purpose-designed and purpose-built automated warehousing systems as part of CTSpace facilities to support our clients' increasingly sophisticated supply-chain, logistics and delivery operations. CTSpace facilities are available throughout the CTPark Network and are concentrated in geographic areas that best support cross-border business.

CTFit from 5,000 m²

CTP specialises in custom-built properties and fit-outs to meet the most demanding, industry-specific requirements. CTFit properties are typically high-tech manufacturing centres, state-of-the-art R&D laboratories, sophisticated distribution hubs, and premium office properties for companies moving operations to the Czech Republic—both first-time investors and existing CTP clients who are consolidating or expanding operations to new, purpose-built facilities.

CTOffice from 195 m²

CTOffice buildings are modern, A-class and cost-effective offices designed to support a range of activities. While typically located as part of a larger CTPark location, CTOffices are built to the same standards as CTP's stand-alone office park developments and include on-site amenities and landscaped gardens, which create a focal point for the CTPark development. CTOffices are available at select locations within the CTPark Network, and all are connected by on-site public transportation to nearby city centres. Activities carried out at CTOffice facilities range from call centres and customer support and billing to R&D labs and regional headquarters for industrial operations. CTOffice buildings can be custom-built to meet specific client requirements.

CTP's portfolio of stand-alone office developments includes some of the most advanced office buildings in Europe.

The year 2013 saw the active expansion of this increasingly important business segment for CTP. At the end of the year, the portfolio of stand-alone office buildings totaled over 130,000 m².

Investments are centred in the major regional capitals of Brno and Ostrava: at Spielberk Office Centre—our flagship development—and at CTZone in Brno; and at IQ Ostrava in Ostrava's city centre.

Stand-alone office developments are generally located in city centres with excellent transportation links and direct access to city life.

In 2013, the first of several office buildings built to exacting BREEAM* specifications came online. All future office properties will be built to achieve high BREEAM specifications.

In the pipeline for 2014 is a new office park and urban renewal project in Brno, which at completion will add an additional 96,000 m² to CTP's office portfolio.

*) SEE PAGE **39** FOR MORE DETAILS.

Spielberk Office Centre

Spielberk Office Centre in Brno is CTP's flagship office development. Ten years following ground-break, Spielberk is Brno's landmark business address. The development offers 90,000 m^2 of premium office space in three building types: low-rise Villas, IQ Buildings, and The Towers.

Spielberk's naturally landscaped gardens, wide range of on-site amenities and direct proximity to the historic city centre have made the development an integral part of modern Brno. Over 50 international and leading domestic companies operate at Spielberk, employing in total over 4,500 people.

“SPIELBERK OFFICE CENTRE IN BRNO IS CTP'S FLAGSHIP OFFICE DEVELOPMENT.”

"IN 2013, TOWER I AT SPIELBERK OFFICE CENTRE BECAME THE FIRST OFFICE BUILDING IN CONTINENTAL EUROPE TO RECEIVE A BREEAM OUTSTANDING CERTIFICATE AT THE POST-CONSTRUCTION PHASE, MAKING IT ONE OF THE MOST ADVANCED OFFICE BUILDINGS IN EUROPE."

IQ Ostrava

IQ Ostrava brings the successful IQ building concept and A-class office park environment to Ostrava's city centre.

Phase I, comprising 24,000 m², is fully leased, with the majority of space occupied by the anchor tenant, Tieto.

IQ Ostrava is one of the most advanced office buildings in the Czech Republic, featuring a highly ecological building management system and rated BREEAM Excellent for overall energy efficiency and sustainability. The landscaped park is part of CTP's urban renewal efforts, which also includes the opening in 2013 of an interactive pedestrian tunnel connecting the property to the nearby tram and bus station.

Phase II of the development is in the planning stages, which at completion will add an additional 18,000 m² of A-class office space to the portfolio.

A purpose-built pedestrian underpass equipped with interactive lights connects IQ Ostrava to the nearby bus and tram station — and enlivens the neighborhood.

On-site amenities include a bio-restaurant with local foods.

CTZone Brno

CTZone Brno is a dynamic urban renewal business development in downtown Brno. The development features a 9,100 m^2 office building with extensive, naturally landscaped grounds and on-site amenities.

As part of CTZone Brno's unique mix of business properties and activities, the development also includes 25,700 m^2 of multi-use, smaller-scale CTBox facilities, which are ideal for R&D, customer service centres, secure storage, and last-mile logistics. Refurbished studio offices in historic properties complete the offering and help make CTZone Brno a unique business address.

The on-site restaurants features fresh local foods.

CTZone Brno's mix of premium offfices, CTBox units and historic studio offices makes it Brno's most unique business address.


“ OUR CLIENT LIST INCLUDES OVER 400 COMPANIES, THE MAJORITY OF WHICH ARE MAJOR MULTINATIONALS AND LEADING LOCAL INVESTORS. ”

Our work would be impossible without the on-going cooperation of our clients, financial and business partners, public authorities and agencies, and other stakeholders. We work actively with our colleagues in the community to ensure the stable and consistent growth of our company and the constant improvement of our services.

The following section includes external market views from some of our development partners. These case studies provide a cross-section of the types of clients and activities at our business properties. Among them you will find confirmation of the on-going trend of investors locating or expanding high-tech, value-added operations to the Czech Republic.

TOP 20 CLIENTS

ABB
AVG Technologies
Brembo
Bridgestone
DHL Supply Chain
Faurecia
FEI
Global Logistics Solutions
GRAMMER
Home Credit International
Honeywell
ITT
ModusLink
ND Logistics
PPL
Raben Logistics
Tech Data
Tieto
Valeo
Wistron InfoComm

Grupo Antolin is one of Europe's largest designers and producers of integrated interior components for the automotive industry and the global leader in headliner substrates. The company operates separate production and just-in-time assembly halls at CTPark Ostrava to serve the Czech and CEE automotive industry.

Grupo Antolin's statistics are impressive. One out of every four cars on the road today comes equipped with at least one of the company's components or interior systems, and the top ten models all contain Grupo Antolin components.

Based in Spain, Grupo Antolin operates over 120 production and just-in-time assembly plants in 25 countries worldwide. The company has a strong presence in the Czech Republic with nine facilities —two of which are located at CTPark Ostrava.

Grupo Antolin first entered the Czech market in the early 1990s, providing headliners to the VW Group. In 2008, the company expanded operations to CTPark Ostrava to fulfil new contracts for the nearby Hyundai assembly plant in Nošovice, and the Kia assembly plant in nearby Žilina, Slovakia. To keep pace with the growing volume and diversification of its business with new customers including Porsche, Audi and GM, the company currently operates two facilities at CTPark Ostrava with a total of over 18,000 m^2 of custom-built manufacturing space.

"Czech operations are key for Grupo Antolin," explains Christian Schröder, the General Manager of Grupo Antolin's operations at CTPark Ostrava. *"The Czech market is very important for us in the central European zone."*

"GRUPO ANTOLIN HAS FOUND IN CTP A BUSINESS PARTNER WHO IS VERY FLEXIBLE, AND THIS MATCHES AND SUPPORTS OUR BUSINESS REQUIREMENTS IN THE CZECH REPUBLIC."

Christian Schröder
General Manager Grupo Antolin, Ostrava

At CTPark Ostrava, Grupo Antolin operates state-of-the-art, highly sophisticated manufacturing and just-in-time (JIT) assembly processes where the consistent focus is on quality control.

In addition to the production of headliner systems, Grupo Antolin also provides JIT assembly and sequencing of headliners from CTPark Ostrava for 100% of output at Hyundai's Nošovice plant. This requires a high degree of flexibility and sophisticated tracking systems to ensure that each automobile is equipped with the exact, specific headliner system. To achieve the high degree of accuracy required, the company makes use of robots and automated PLC equipment.

Thanks to the large number of skilled graduates in Ostrava, the company is able to hire locally for all positions, including engineers, quality controllers, and logistics managers.

Headliners are given a final quality-control check after being customised to customer requirements. After inspection, they are sent to the auto assembly plant, where Grupo Antolin provides the sequencing of headliners to the assembly line as part of the company's just-in-time service to the manufacturer.

Finished headliners are stacked according to the day's production schedule at the auto assembly plant.

Company	Grupo Antolin
Sector	Automotive
Activity	Interior Automotive Components
Location	CTPark Ostrava
Property Type	CTFlex
Facility Size	18,200 m²
Move-In	09/2008; expansion 2011
Website	www.grupoantolin.com

Christian Schröder inspects a rack of newly fabricated headliners, which are arranged by vehicle make and model.

Smiths Medical—part of Smiths Group plc, a UK-based, FTSE 100 company, is a leading global provider of medical devices and equipment for the healthcare industry. Worldwide the company employs over 7,500 people, with manufacturing concentrated in the US, UK, Italy, Mexico—and from 2013, the Czech Republic.

When Smiths Medical was looking to expand its high-tech production to better support EU markets, they chose the Czech Republic as the base for operations—for a variety of reasons.

From the beginning, the company's plan was to maximise its current supplier base in Europe and the UK and to move end-to-end supply to the Europe, Middle East, Africa (EMEA) region. The Czech Republic's strategic position between east and west, combined with its well-established excellence in the healthcare sector, highly skilled labour and overall cost-effectiveness, made it the smart choice for the company to launch its CEE operations. And with its proven track record of delivering custom-built business property solutions to support high-tech and precision manufacturing, CTP was the company's natural business partner.

After considering other options within the CTPark Network, Smiths Medical chose to locate its CEE production base at CTPark Hranice, in northern Moravia near the university cities of Olomouc, Ostrava and Brno. The location benefits from its combination of lower operating costs, direct motorway access and close proximity to skilled labour, local suppliers and other CEE markets.

To support the production of Smiths Medical's precision medical equipment, CTP delivered a custom-built, 10,000 m² production hall equipped with specialised clean rooms, high-tech climate-control and other building management systems, and the installation of sophisticated automated assembly lines—all to the company's exacting specifications.

Handover took place less than five months after ground-break, and Smiths Medical has wasted no time ramping up output following launch in H2 2013. The company already employs around 250 people at CTPark Hranice, and output from the new plant represents a broad range of Smiths Medical's product line used for a range of healthcare applications including assisted reproduction, drainage systems, infusion systems, interventional imaging, pain management, pressure monitoring, respiratory, sharp-utensil safety, tracheostomy and ventilation.

In line with company plans, output from the new plant at CTPark Hranice already accounts for one-third of Smiths Medical's sales in the EMEA region, and this is set to increase as the company brings more production lines on-line at CTPark Hranice in the next three years.

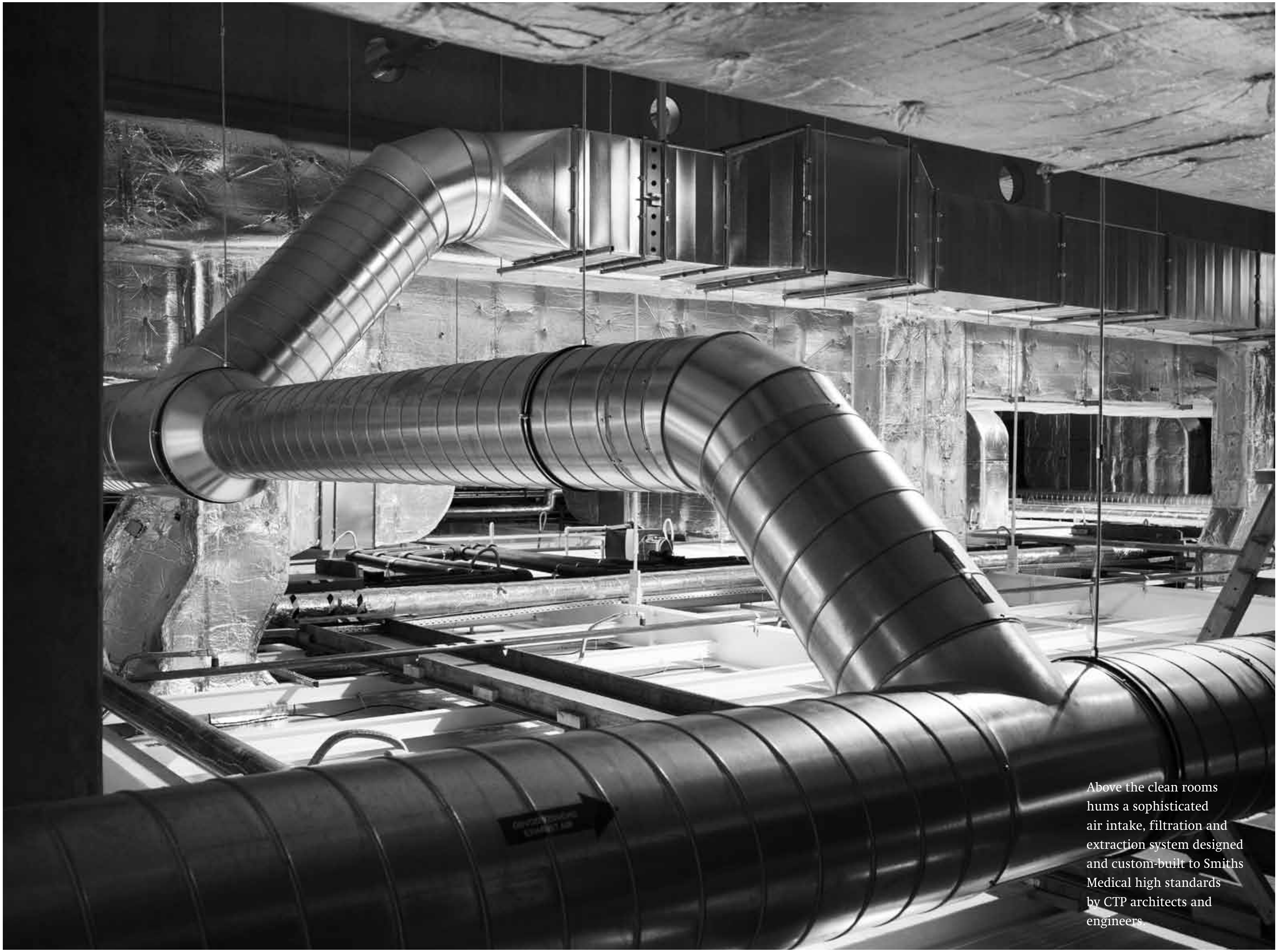
“OUR FOCUS IS 100% QUALITY, ALL THE TIME. CTP HAS HELPED US TO ACHIEVE OUR OBJECTIVES.”

Mark Kelleher
Vice-President, European Operations

CTP delivered sanitary clean rooms necessary to ensure the quality of Smiths Medical’s operations at CTPark Hranice.

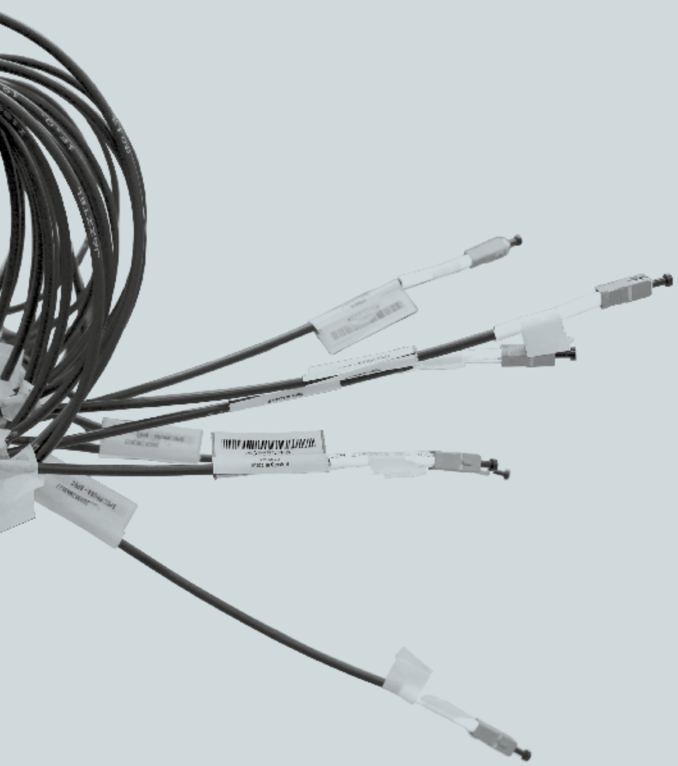
The newly opened facility is already in production while new technology continues to come in for the other production lines planned.

Company	Smiths Medical
Sector	Healthcare / Medical
Activity	Medical Devices
Location	CTPark Hranice
Property Type	CTFit
Facility Size	10,000 m²
Move-In	07/2013
Website	www.smiths-medical.com



Above the clean rooms hums a sophisticated air intake, filtration and extraction system designed and custom-built to Smiths Medical high standards by CTP architects and engineers.

TE Connectivity is a global leader in the design and production of sophisticated electronic components, network systems, and technologies used in a broad range of industries, including aerospace, automotive, communications and energy. At CTPark Brno, the company's broadband division is designing and producing back-bone components to support the rapidly growing demand for electronic communication and data storage solutions.



TE Connectivity's 18,300 m^2 custom-built R&D and production facility at CTPark Brno may be new, but the company is no stranger to the Czech Republic or to CTP. One of its divisions, Tyco Electronics, is a long-term tenant at CTPark Modřice, near Brno. So when TE Connectivity needed new space to expand its broadband business in the Czech Republic, they turned to CTP for the solution.

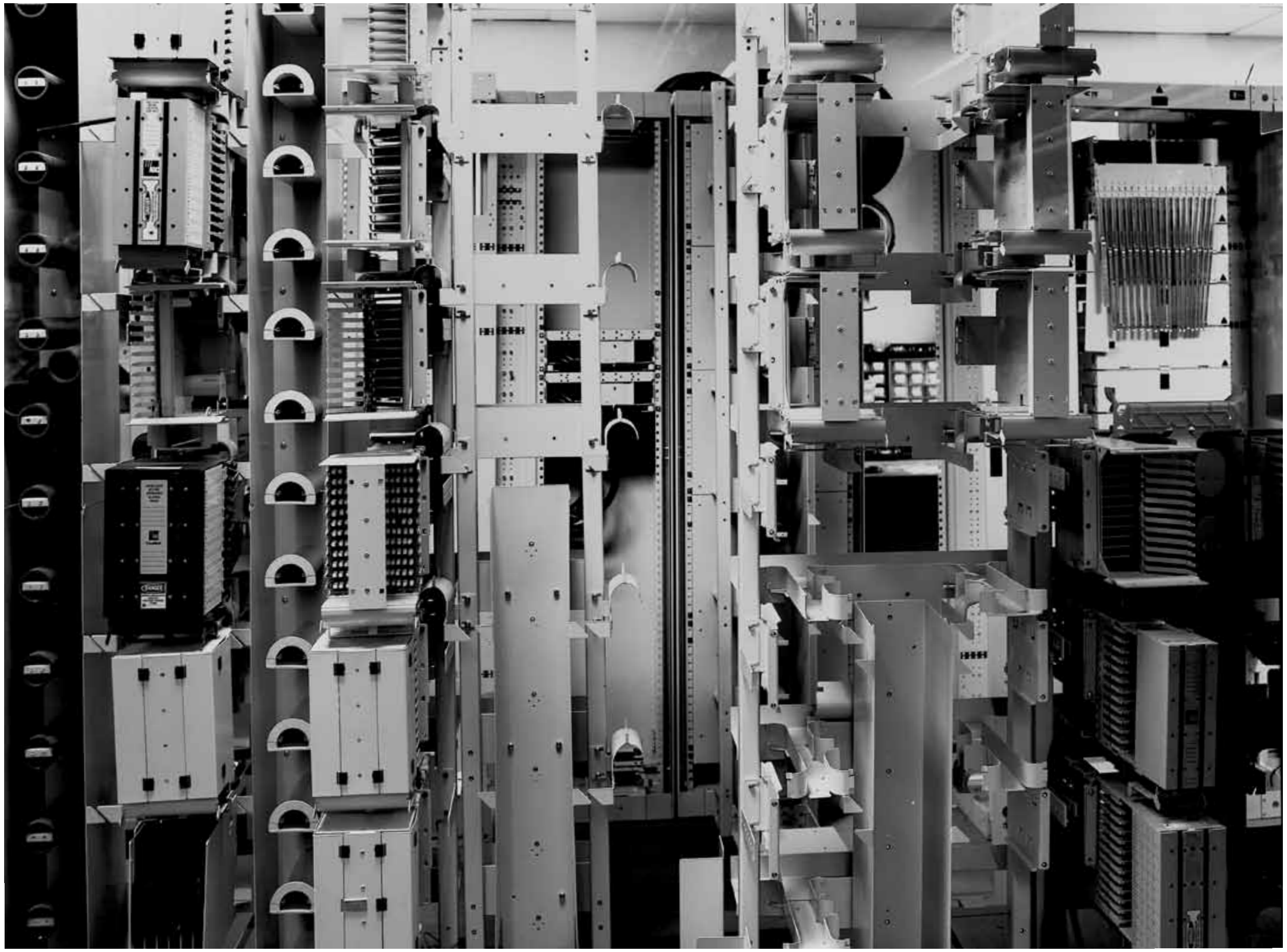
The rapid growth in telecommunication and data transfer technologies, coupled with the growing demand among network operators and other companies for broadband and 4G solutions across Europe—and specifically in CEE markets—were the driving forces behind TE Connectivity's decision to expand its broadband solutions business in the Czech Republic.

CTPark Brno gives the company ideal access to Brno's vast talent pool of engineers and R&D experts—a must for an innovation-driven business with exponential leaps in technology every few years. The well-developed local supplier network for raw materials such as copper and glass, and general lower operating costs in the Czech Republic, help TE Connectivity keep costs down—a major requirement of their expansion plan. Close proximity to the company's existing European supply chains and customer base was also a deciding factor, as many of TE Connectivity's products are delivered just-in-time in order to further reduce operational costs.

Output from CTPark Brno is focused on the delivery of customised network solutions, preassembled onsite to reduce installation costs for the end-user. The high-tech production line is semi-automated and requires skilled technicians to ensure quality standards at each stage of the assembly.

The company's R&D unit at CTPark Brno is focused on developing fibre-optic connectivity solutions together with automated process engineering. At the start of 2014, TE Connectivity's R&D team developed new automated fibre-termination technology that can dramatically reduce labour costs associated with data centre operation. R&D activities at CTPark Brno are set to expand as the local team becomes fully integrated in the company's European R&D network based in Belgium. The potential to develop R&D capabilities in tandem with manufacturing was yet another reason why the company chose to expand operations at CTPark Brno.

TE Connectivity currently employs around 650 people at its new production and R&D facility, with plans for further expansion.



“WE VALUE CTP’S CONSTRUCTIVE, PROBLEM-SOLVING APPROACH.”

Tom Weikart
VP Global Operations for Network Solutions
Werner De Wolf
VP EMEA Broadband Networks Solutions

Switch housing, once completed to customer specifications with fiber optic connections, are generally used to power large data centres.

Raw fiber optic cable feeds the production line.

Company	TE Connectivity
Sector	Electronics
Activity	Network Solutions
Location	CTPark Brno
Property Type	CTFit
Facility Size	18,300 m²
Move-In	08/2008; expansion 2013
Website	www.te.com

Raw materials are stored at the onsite warehouse.

Assembled cabling after quality control will be fitted onto final switch box units.

When ABB—a global leader in power and automation technologies—needed new, larger and more modern space to accommodate its growing Power Products business in Brno, they turned to their long-term partner CTP for the solution. CTP responded with a tailor-made facility delivered to ABB within eight months during 2013.

ABB is a long-term CTP tenant, with automated technology production lines and a robot repair centre at CTPark Ostrava. So it made sense that the two companies worked together to develop ABB's new 12,500 m² production and R&D centre for its Power Products division at CTPark Brno.

ABB developed its Power Products business in Brno initially to capitalise on the large, available pool of skilled engineers and lower operating costs. The professionalism and level of technical skill has impressed Product Group Management in Switzerland. *"Whenever there is a situation in Brno that needs to be solved, and the people in Brno say: 'don't worry, we will solve it,' the people at ABB HQ know it will be done,"* explains Karel Endlicher, General manager of High Voltage Products at the Brno facility. *"This says a lot about the level of people we have and we can hire in Brno."*

ABB's production at CTPark Brno focuses on High Voltage (HV) gas-insulated bus ducts, which are major components of HV switchgears in electric power products. ABB provides testing up to 850 kV at CTPark Brno. Demand for ABB's market-leading technology is increasing globally, and currently 100% of output from CTPark Brno is exported worldwide.

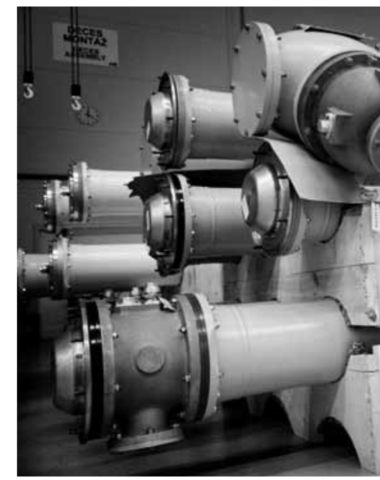
In addition to expanded production, ABB has also relocated significant parts of its global bus duct R&D team to CTPark Brno. The team is responsible for improving and innovating product performance as well as the ecological footprint of the manufacturing process. One innovation has been the switch from wet to powder coating on bus duct components, which leads to up to 30% more efficiency and dramatic reduction of environmental impact. ABB is also a leader in the field of high-voltage gas-insulated bus ducts and has developed technology that can reduce power loss during transmission by up to 10 times.

Based on ABB's success in production and increased local compentencies in the Czech Republic, the company also operates a field service team from CTPark Brno. The team, trained in Switzerland and Germany, is responsible for onsite installations for ABB clients internationally.

All together, ABB currently employs around 150 people at CTPark Brno, with plans to double this in the near term as new production is brought on line.

" CTP WAS ALWAYS AHEAD OF THE COMPETITION. EVEN HEADQUARTERS WAS IMPRESSED. "

Karel Endlicher
General Manager of High Voltage Products at CTPark Brno



The new facility allowed ABB to lower costs significantly by in-sourcing previously outsourced operations such as the manufacturing of the external bus duct casings.

High Voltage bus ducts being prepared for shipment to an electrical plant.

Company	ABB
Sector	Electrical Equipment
Activity	Power Products
Location	CTPark Brno
Property Type	CTFit
Facility Size	12,500 m²
Move-In	10/2013
Website	www.abb.com

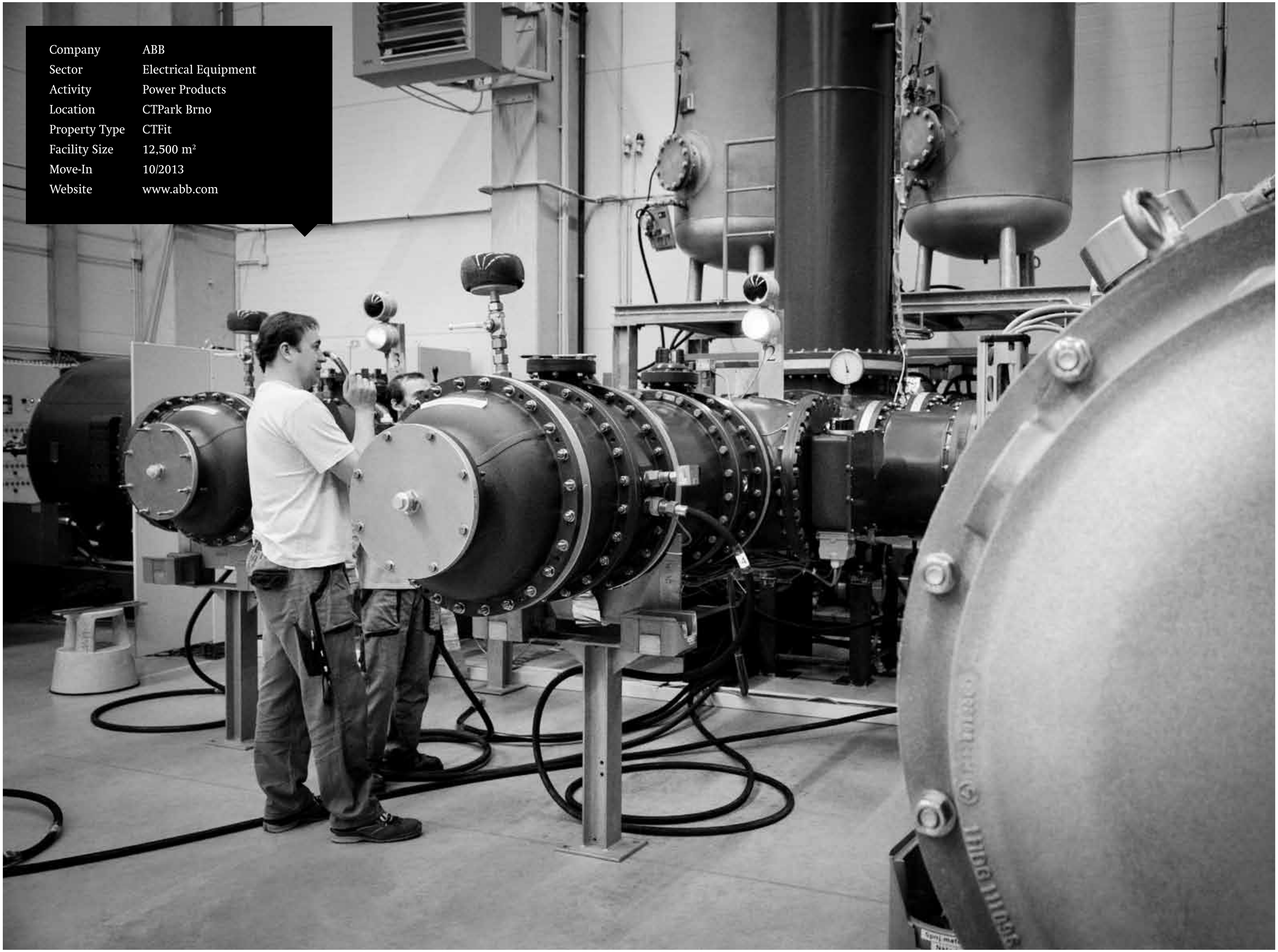


ABB operates a small-scale power plant on site for testing each bus duct manufactured at the facility.

Sophisticated overhead tracking systems manoeuver the large bus ducts through the manufacturing process.

Zodiac Aerospace is a world leader in the design and production of integrated interior cabins, galleys, and on-board safety systems for commercial aircraft. Based on its on-going success in the Czech Republic, the company chose CTPark Plzeň as the location for a new production line to support the company's German unit, Zodiac Premium Galleys.

Martin Končal
Plant Manager Zodiac Premium Galleys Czech

Zodiac Aerospace first entered the Czech Republic via its acquisition in 2008 of Driessen Aerospace, now Zodiac Galleys Europe, which had been operating one of three global production units in Plzeň since 2001. Since the acquisition, Zodiac Galleys Europe has grown rapidly and is now the sole supplier of galley systems for the Airbus A320 narrow-body jet airliner.

"The Czech Republic has brought one of the biggest success stories to Zodiac Aerospace and has become an integrated part of this French group," explains Jean-Michel Condamin, CEO of Zodiac Galleys Europe.

To fulfil this major new contract, Zodiac Aerospace's existing manufacturing facility in Plzeň is now at full capacity. Based on the skill level and rapid growth of the Czech unit, Zodiac Aerospace nevertheless decided to launch new business operations in Plzeň to support and expand production of its Premium Galleys unit in Germany, near Frankfurt. And this required new custom-built premises.

"CTP was the most forward in meeting our needs and in adapting the building for our specific demands," says Jean-Michel Condamin. *"This is important, as we make high-end products, and we require modern locations that are representative of the Zodiac Aerospace brand level."*

CTP was tasked to deliver a 4,400 m² high-tech production facility based on the company's specifications to maximise integration with the manufacturing and assembly processes in Germany. CTP refitted an existing, modern production facility for Zodiac Aerospace at CTPark Plzeň and designed for the company a new, custom-built office and production facility, which is slated for handover in Q3 2014.

Zodiac Aerospace's production process is based on modern flow lines with vertical integration to reduce time to market linked to the high customisation levels associated with the Premium Cabin Interior market segment. Location near the German border, with fast transit times to the company's German plant, combined with proximity to existing operations in Plzeň, make CTPark Plzeň the ideal location for the new production line.

In fact, the A320 contract and the new Premium Galleys production facility at CTPark Plzeň have made Plzeň the preferred location for Zodiac Aerospace in the Czech Republic and a major production hub for the company in Europe. Further growth in Plzeň is anticipated, depending on external conditions.

“THE CZECH REPUBLIC HAS BROUGHT ONE OF THE BIGGEST SUCCESS STORIES TO ZODIAC AEROSPACE.”

Jean-Michel Condamin
CEO Zodiac Galleys & Equipment Segment

Company	Zodiac Aerospace
Sector	Aircraft Interiors
Activity	Galleys Sub-assemblies
Location	CTPark Plzeň
Property Type	CTSpace
Facility Size	4,400 m²
Move-In	02/2014
Website	www.zodiacaerospace.com

Just after move-in, Zodiac Aerospace specialists are brought in to train new hires in both production processes and quality control for the premium product lines.

Efficiencies of new workflows are monitored constantly as the new production lines ramp up.

In 2009, ITT Motion Technologies—part of the US-based ITT Corporation—launched its first site in Central & Eastern Europe (CEE) at CTPark Ostrava. Business has grown rapidly, and Ostrava has become the most important multi-business site within ITT Motion Technologies and is a major contributor to company success.

When ITT decided to launch its Motion Technologies business in CEE, Ostrava was chosen as the ideal location because of its competitive mix of skilled labour, cost benefits and proximity to clients and suppliers in Europe.

CTP, as the market leader in Ostrava, was the company's natural choice to deliver a 24,700 m² custom-built manufacturing centre—later extended by 4,700 m²—for ITT Automotive's Friction division to launch production of brake pads for automobile manufacturers across Europe.

A year later, based on the rapid success of the new plant, the company expanded operations and launched a second division for its KONI-branded shock absorbers for the railways industry—a decision that was not part of the original plan for Ostrava.

Because of the success of both business lines, ITT's site at CTPark Ostrava has grown quickly to become a major centre for the company's European operations. While R&D within the company continues to be centralised in Italy (brake pads) and the Netherlands (shock absorbers), more and more competencies are being delegated to Ostrava. Both divisions operate fully equipped, state-of-the-art testing and quality control centres for incoming supplies, process control and final output inspection.

From an initial employee base of around 200 employees at the end of 2009, ITT now employs over 600 people at CTPark Ostrava. To give a further idea of the scale of ITT's business activities in Ostrava—as well as its rapid growth—brake pad output has grown from six million units in 2009 to 27.5 million in 2013. According to Cesare Savini, ITT Czech Republic General Manager and Friction After-Market Director, the company is on target to reach 30 million units in 2014. The KONI shock absorber division is currently producing 80,000 units a year, and the business continues to grow. Output from this separate business line is delivered to ITT customers in the railways sector worldwide.

Success at ITT's Ostrava site is not measured only by output figures. As Mr. Savini explains, the skill level and work ethic among ITT's Czech team has meant that the company is able to hire locally to cover all necessary positions. Not only this, the Czech team has now become a role model for best practices within the company as a whole.

"The vision I had when I came to Ostrava was, 'Turn the trend: from trainee to trainer' and to make Ostrava the center of excellence for the entire ITT Motion Technologies, by developing and applying best practices to be taught to colleagues coming to Ostrava from different sites for training. Well, after these four years, I am proud to say: mission accomplished. Thanks to our extraordinary performance we have become the benchmark for other ITT MT sites, and this makes me proud."

"OSTRAVA HAS BECOME THE BENCHMARK FOR ITT MOTION TECHNOLOGIES."

Cesare Savini
ITT Czech Republic General Manager and Friction After-Market Director

27.5 million brake pads are manufactured yearly in Ostrava for a wide variety of customers in the automotive industry.

Company	ITT Motion Technologies
Sector	Automotive & Railways
Activity	Brake Pads & Shock Absorbers
Location	CTPark Ostrava
Property Type	CTFit
Facility Size	29,400 m²
Move-In	03/2009
Website	www.itt.com

From the initial raw materials to final, packaged products, the entire manufacturing process takes place within the 29,400 m² facility.

Baumer is a leading international developer and producer of sophisticated sensors, encoders and other components for automated image processing used in a wide range of applications. In 2013, the Swiss-based company opened an R&D centre at Spielberk Office Centre in Brno.

Baumer designs and produces a range of high-tech image sensor devices used in a diverse range of applications, including motion detection, speed and distance measuring, rotary encoding, angle measurement and process monitoring.

The nature of Baumer's high-tech business requires constant innovation to both its products and production processes, and the company makes significant investments in R&D—around 12% of the company's 2,300 employees worldwide are engaged in R&D activities. To expand its knowledge base and further strengthen its R&D capabilities, the company chose Spielberk Office Centre in Brno as the site for its first R&D Development Centre in the Czech Republic. With its strong technical universities and status as the research centre of the Czech Republic, Brno is ideal location for Baumer's high-tech business.

The new R&D centre at Spielberk will play a key role in the assurance of Baumer's high quality standards and is a fully integrated part of the company's network of Development Centres worldwide. In close cooperation with company HQ in Switzerland, the Czech team is working on concepts for efficient and automated series production and prototype testing, together with all necessary embedded software.

From a small start-up team, Baumer is growing its Czech R&D capabilities at Spielberk Office Centre and plans to employ up to 30 engineers and software developers within the next two years.

Company	Baumer
Sector	Sensors
Activity	R&D, Testing, Software Development
Location	Spielberk Office Centre, Brno
Property Type	Villa
Facility Size	200 m²
Move-In	06/2013
Website	www.baumer.com

“ OUR NEW R&D DEVELOPMENT CENTRE IN BRNO WILL PLAY A KEY ROLE IN THE CONTINUED ASSURANCE OF BAUMER’S HIGH QUALITY STANDARDS. ”

Martin Neumeister
Head of Baumer R&D Competence Centre

CTP works closely with the leading property consultancies to service global clients. JLL, one of the industry's major players, is a long-term partner with CTP. We sat down with Harry Bannatyne, head of JLL's Industrial division in the Czech Republic, to learn more about his perspective of the market and the long-term cooperation with CTP.

In 2013, the volume of leased A-class industrial space in the Czech Republic reached an all-time high, with around one million m^2 of take-up recorded during the year. CTP is responsible for over a quarter of this volume, which includes deals with three major tenants mediated by JLL: CommScope, Smiths Medical and Johnson Controls.

"CommScope is a good example of a long-term industrial investor in the Czech Republic," Harry Bannatyne explains. *"Based on their success here, they were looking to consolidate existing regional operations under one roof, to cut costs and streamline processes. Their choice was between moving facilities or consolidating at CTPark Modřice. We were able to negotiate a lease extension favourable to all parties, and CommScope is pleased with the outcome. Companies like CommScope make large investments in technology and production lines, as well as in human capital. In the Czech Republic—in places like Brno, Ostrava and Plzeň—they are able to find skilled workers who are loyal, and this is essential for long-term success. No one really wants to move production if they can avoid it."*

The Czech Republic's strong fundamentals are what attract investors, and these are the same reasons that they continue to stay. As Bannatyne explains: *"The Czech Republic will always be in the centre of Europe, and it will always be strategic. Costs are not the lowest here, but the quality and skill level of the workforce is higher than elsewhere in CEE, and the economy of scale is less than in Poland. Also the infrastructure in the Czech Republic is more developed than other CEE markets. The recent improvement to the D1 motorway has made the overall situation much better."*

According to Bannatyne, the Czech Republic offers a value-for-money package that rivals or exceeds the offer in emerging markets worldwide. Smiths Medical is a case in point. *"Smiths Medical had set up operations in Mexico for lower costs, but they were not happy with the quality level. They are very happily surprised by the quality level across the board in the Czech Republic. The quality of the building delivered by CTP, with controlled clean-room environments, is very impressive. The company is equally impressed by the level of workers they can recruit, and the facility at CTPark Hranice is already one of their most important manufacturing bases."*

Proximity to Germany is another key factor that supports Czech industrial growth. Johnson Controls is a recent example. With JLL's mediation, the company chose CTPark Bor, in western Bohemia near the Czech-German border, to establish a new production centre to service down-the-line assembly in Germany. *"The quality of the A-class buildings and lower costs, combined with easy access to Germany makes it a logical choice. Johnson Controls is also considering bringing in management from Germany, who would commute to the Czech facility."*

According to Bannatyne, the strong take-up of industrial space in 2013 is expected to continue in 2014. *"You will see more renewals of lease agreements, more new investors in the industrial sector. Even companies that left, some may come back. There is also increasing interest in the industrial sector among institutional investors. The fundamentals in the Czech Republic continue to be strong."*

“ WE EXPECT INVESTMENT IN HIGH-TECH PRODUCTION TO CONTINUE TO GROW IN 2014, DRIVEN BY THE CZECH REPUBLIC’S STRONG FUNDAMENTALS AND THE ABILITY OF COMPANIES LIKE CTP TO DELIVER COST-EFFECTIVE, A-CLASS FACILITIES. ”

Harry Bannatyne
Head of Industrial Agency, National Director

Company culture at CTP is built from the ground up. Our business philosophy places a premium on developing and nurturing talented, entrepreneurial people and building a congenial and cooperative work environment for all. Our success as a company is in large part the result of the efforts of our team working together with the shared purpose of excellence.

To encourage and support team spirit, we gather together several times during the year for team-building weekends both in the Czech Republic and abroad. These are occasions not only for organised events but also personal time for activities such as skiing, river rafting, nature walking, and relaxing with friends and colleagues.

We also actively support CTP people in their personal pursuits, particularly in sports and community volunteering, and we host several community and charity events at select properties during the year. CTP's annual, end-of-year-gala is the high point on the company's calendar of events.

CTP is an equal-opportunity employer. Advancement is based on merit and the ability to work together as part of our winning team.

Grand opening of the interactive pedestrian underpass connecting IQ Ostrava with the nearby bus and tram station, designed by Czech artist Marek Číhal. **[1–3]** As a good corporate citizen, CTP makes investments to improve public facilities in areas where the company operates. Projects in 2013 included a children's playground near IQ Ostrava. CTP also took part in a special event for children at CTPark Bor. **[4–5]** CTP staff enjoy the annual late-summer teambuilding weekend on the Sázava River. **[6–7]**

Spielberk Office Centre in Brno plays host to several community events during the year, including a large-scale "geocaching" competition, which attracted over 100 participants. **[8]** To help cultivate the next generation of engineers, architects and urban planners, CTP hosted two international workshops for students on the design, construction and operation of buildings to high BREEAM standards. **[9–12]**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CTP's annual, end-of-year gala at Pustevny in the Beskydy Mountains is the highlight of the company's social calendar. **[13–15]** In late January, the CTP team hits the slopes for the company's annual ski weekend in the Austrian Alps. **[16–17]** CTP commissioned well-known fashion photographer Goran Tačevski to stage this year's team photo, which took place over two days at his Prague studio. Goran also went on location to document client case studies and is the author of the portrait photography in this book. **[18–25]**

At CTP, we love the sporting life. Many of our people are active participants in charity sporting events such as marathons, half-marathons and iron man events. **[26–35]** Remon L. Vos, CEO of CTP, at the award ceremony after being named a finalist for the “EY Entreprenuer of the Year” in the Czech Republic. **[36–37]**

Combined pro-forma financial information

For the year ended 31 December 2013

CTP Property N.V.
Luna ArenA, Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

CTP Invest, spol. s r.o.
Central Trade Park D1 1571
Humpolec
Czech Republic

INTRODUCTION TO GROUP STRUCTURE

CTP provides full-service property development and asset management via two business entities: CTP Invest, spol. s r.o. (Czech Republic) and CTP Property N.V. (Netherlands).

CTP Invest is a full-service property development company. The activities of the company constitute the CTP platform: CTP Invest purchases land and develops business properties in the Czech Republic and elsewhere in Central Europe. The company handles all activities relating to property development until project completion—at which point, the properties are transferred to the ownership of CTP Property as part of fund management. CTP Invest provides full-service asset management and after-care services to tenants following transfer of ownership to CTP Property.

CTP Property is a property fund manager with a standing portfolio of nearly 200 properties financed by different banks. The principal activity of the company and its subsidiaries is the lease and management of investment property in the Czech Republic and elsewhere in Central Europe. CTP Property holds all operating lease agreements and receivables from leasing and asset management. Company subsidiaries each have a sub-portfolio of assets and financial partners.

CTP Invest and CTP Property are privately held and majority owned by the same shareholders and operate as in a group structure. This annual report presents combined, pro-forma financial results based on separate IFRS audits of CTP Invest and CTP Property, and of their respective subsidiaries.

SEE PAGE **150** FOR MORE INFORMATION ON CTP'S GROUP STRUCTURE.

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186 00 Praha 8
Česká republika

Telephone +420 222 123 111
Fax +420 222 123 100
Internet www.kpmg.cz

To: The shareholders of CTP Property N.V. and CTP Invest, spol. s r.o.

Independent Auditors' Report on Review of Combined Financial Statements

We have reviewed the accompanying combined financial statements of CTP Property N.V. and CTP Invest, spol. s r.o. ("the Group"), which comprise the combined statement of financial position as at 31 December 2013, the combined statement of comprehensive income, the combined statement of changes in equity, the combined statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Combined Financial Statements
Management is responsible for the preparation and fair presentation of these combined financial statements compiled on the basis stated in Note 3, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on these combined financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2400, "Engagements to review historical financial statements". A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying combined financial statements as at and for the year ended 31 December 2013 were not prepared in compliance with the compilation basis as stated in Note 3.

Basis of preparation
Without modifying our opinion, we draw attention to Note 3 of the combined financial statements, which explains the basis of preparation, including the approach to and the purpose for preparing them. The combined financial statements were prepared for illustrative purposes only, to provide information about the combined operations of CTP Property N.V. and CTP Invest, spol. s r.o., as at and for the year ended 31 December 2013.

We have issued this report in accordance with your request and it is given for the purpose of complying with that requests and for no other purpose.

KPMG Česká republika Audit

KPMG Česká republika Audit, spol. s r.o.
22 May 2014
Prague

Combined pro-forma statement of comprehensive income

For the year ended 31 December

In thousands of EUR

	Note	2013	2012
Gross rental income	7	120,440	112,867
Property operating expenses	8	-7,042	-5,450
Net rental and related income		113,398	107,417
Income from development activities	9	4,886	1,754
Expenses from development activities	9	-3,690	-1,355
Net income from development activities		1,196	399
Valuation gains on investment property	14,15,16	76,325	92,671
Valuation losses on investment property	14,15,16	-48,103	-112,020
Net valuation result on investment property		28,222	-19,349
Other income	10	8,672	7,705
Operational expenses (including administrative expenses)	11	-14,848	-16,396
Net other income/expenses		-6,176	-8,691
Net profit/loss before finance costs		136,640	79,776
Finance income	12	14,066	2,390
Finance expense	12	-51,472	-56,284
Net finance costs		-37,406	-53,894
Profit/loss before income tax		99,234	25,882
Income tax	13	3,771	-25,834
Profit/(loss) for the period attributable to equity holders of the Company		103,005	48
Other comprehensive income			
Revaluation reserve		-876	382
Foreign currency translation differences		-18,677	5,280
Total comprehensive income for the year attributable to equity holders of the Company		83,452	5,710

The notes 1 to 31 are an integral part of this combined pro-forma financial information.

Combined pro-forma statement of financial position

As at 31 December

In thousands of EUR

	Note	2013	2012
ASSETS			
Investment property	14	1,787,743	1,621,315
Investment property under development	15	117,912	161,946
Property, plant and equipment	17	23,539	26,101
Finance lease receivables	18	271	--
Financial derivatives	24	535	66
Other long-term receivables		303	1,577
Long-term receivables due from related parties	27	9,599	6,527
Deferred tax assets	25	557	4,618
Total non-current assets		1,940,459	1,822,150
Inventory		891	871
Trade and other receivables	19	18,309	26,189
Short-term receivables due from related parties	27	53	34
Finance lease receivables	18	31	715
Cash and cash equivalents	20	22,101	18,016
Assets classified as held for sale	21	5,767	2,643
Total current assets		47,152	48,468
Total assets		1,987,611	1,870,618

Combined pro-forma statement of financial position (continued)

As at 31 December

In thousands of EUR

	Note	2013	2012
Issued capital		388,133	388,133
Translation reserve		-9,081	9,596
Reserves		626,888	626,403
Retained earnings		-444,960	-444,523
Revaluation reserve		7,964	8,840
Net result for the year		103,005	48
Total equity attributable to parent		671,949	588,497
LIABILITIES			
Interest-bearing loans and borrowings from financial institutions	23	818,506	716,208
Interest-bearing loans and borrowings from other parties		3,000	4,000
Finance lease payables	23	164,153	210,603
Trade and other payables		3,102	4,007
Long-term payables to related parties	27	25,442	29,957
Financial derivatives	24	19,828	34,052
Deferred tax liabilities	25	136,476	147,956
Total non-current liabilities		1,170,507	1,146,783
Interest-bearing loans and borrowings from financial institutions	23	66,909	58,371
Interest-bearing loans and borrowings from other parties		2,000	2,000
Finance lease payables	23	21,689	18,914
Trade and other payables	23	48,669	54,967
Short-term payables to related parties	27	67	76
Financial derivatives	24	5,310	563
Provisions		511	447
Total current liabilities		145,155	135,338
Total liabilities		1,315,662	1,282,121
Total (invested) equity and liabilities		1,987,611	1,870,618

The notes 1 to 31 are an integral part of this combined pro-forma financial information.

Combined pro-forma statement of cash flows

For the year ended 31 December

In thousands of EUR

	2013	2012
OPERATING ACTIVITIES		
Result for the year	103,005	48
Change in value of investment property	-28,222	19,349
Depreciation	378	4,065
Net interest expense and expenses from derivatives	39,484	41,385
Valuation loss/gain on changes in derivatives	-8,657	12,264
Other changes and impact of currency translations	6,078	-2,433
Write-down of inventory, impairment of IPuD and change in provision	80	36
Income related to sale of electricity grid	--	-343
Negative goodwill	-7,519	-2,857
Income tax benefit/expense	-3,771	25,834
Operating profit before changes in working capital and provisions	100,856	97,348
Decrease/increase in finance lease receivables	413	597
Decrease/increase in trade and other receivables	-2,436	-828
Increase/decrease in trade and other payables	-24,373	-25,248
Decrease/increase in inventory	-20	-683
Sale of assets classified as held for sale	2,643	24,240
Cash generated from used in operations	-23,773	-1,922
Interest paid and expenses from derivatives	-47,195	-36,553
Interest received	449	532
Income taxes paid	-2,830	-4,239
Cash flows from used in operating activities	27,507	55,166
INVESTMENT ACTIVITIES		
Acquisition of subsidiaries	-8,825	-5,744
Acquisition of property, plant and equipment	-1,285	-1,473
Development of investment property	-74,767	-78,705
Cash flows from used in investing activities	-84,877	-85,922
FINANCING ACTIVITIES		
Proceeds from changes in lease liabilities	-43,675	-13,991
Repayment of borrowings	-163,370	-65,795
Proceeds from interest-bearing loans and borrowings	268,500	111,975
Cash flows from financing activities	61,455	32,189
Cash and cash equivalents at 1 January	18,016	16,583
Net increase in cash and cash equivalents	4,085	1,433
Cash and cash equivalents at 31 December	22,101	18,016

The notes 1 to 31 are an integral part of this combined pro-forma financial information.

In thousands of EUR

	Issued capital	Translation reserve	Reserves	Revaluation reserve	Accumulated losses	Net result for the year	Total equity
Balance at 1 January 2012	388,133	4,316	626,403	8,458	-521,475	76,953	582,788
Total comprehensive income for the period							
Profit for period	--	--	--	--	--	48	48
Other comprehensive income							
Revaluation of Plant and equipment	--	--	--	382	--	--	382
Foreign currency translation differences	--	5,280	--	--	--	--	5,280
Total other comprehensive income	--	*5,280*	--	*382*	--	*48*	*5,710*
Total comprehensive income for the period	--	5,280	--	382	--	48	5,710
Changes in ownership interests in subsidiaries that do not result in a loss of control							
Acquisition of ownership interests in subsidiaries	--	--	--	--	-1	--	-1
Total changes in ownership interests in subsidiaries	--	--	--	--	*-1*	--	*-1*
Total transactions with owners	--	--	--	--	-1	--	-1
Other movements							
Transfer of profit 2011	--	--	--	--	76,953	-76,953	--
Addition to the legal reserve	--	--		--	--	--	--
Total other movements	--	--	--	--	76,953	-76,953	--
Balance at 31 December 2012	388,133	9,596	626,403	8,840	-444,523	48	588,497
Balance at 1 January 2013	388,133	9,596	626,403	8,840	-444,523	48	588,497
Total comprehensive income for the period							
Profit for period	--	--	--	--	--	103,005	103,005
Other comprehensive income							
Revaluation of Plant and equipment	--	--	--	-876	--	--	-876
Foreign currency translation differences	--	-18,677	--	--	--	--	-18,677
Total other comprehensive income	--	*-18,677*	--	*-876*	--	*103,005*	*83,452*
Total comprehensive income for the period	--	-18,677	--	-876	--	103,005	83,452
Changes in ownership interests in subsidiaries that do not result in a loss of control							
Acquisition of ownership interests in subsidiaries	--	--	--	--	--	--	--
Total changes in ownership interests in subsidiaries	--	--	--	--	--	--	--
Total transactions with owners	--	--	--	--	--	--	--
Other movements							
Transfer of profit 2012	--	--	--	--	48	-48	--
Addition to the legal reserve	--	--	485	--	-485	--	--
Total other movements	--	--	485	--	-437	-48	--
Balance at 31 December 2013	388,133	-9,081	626,888	7,964	-444,960	103,005	671,949

1. General information

The CTP Group (hereinafter referred to as “CTP”) is a Dutch based real estate developer developing and leasing a portfolio of properties (primarily) in the Czech Republic. CTP comprises of the following sub-groups (hereinafter referred to as “the Sub-groups”) that prepare their separate audited consolidated financial statements prepared in accordance with International Financial Reporting Standards and the interpretations adopted by the International Accounting Standards Board (IASB) as adopted by the European Union (hereinafter referred to as “IFRS”):

(a) CTP Property N.V. domiciled in the Netherlands (hereinafter referred to as “the Sub-group CTP Property”) and
(b) CTP Invest, spol. s r.o. domiciled in the Czech Republic (hereinafter referred to as “the Sub-group CTP Invest”)

The Sub-groups do not constitute a legal group; however, the Sub-groups were during 2012 and 2013 under the common control of their majority shareholders (hereinafter referred to as “the Majority Shareholders”):

(a) Multivest B.V. (the Netherlands) and
(b) Finspel B.V. (the Netherlands)

Therefore, CTP has prepared this pro-forma combined financial information that is a combination of the Sub-groups’ separate audited IFRS consolidated financial statements. The pro-forma financial information has been compiled for illustrative purposes, to provide information about the combined operations of the Sub-groups as at and for the year ending 31 December 2013.

For the structure of CTP as at 31 December 2013 see note 26 and Appendix 1.

SUB-GROUP CTP PROPERTY

Principal activities:
The principal operation of the Sub-group CTP Property is the lease of investment property in the Czech Republic. The Sub-group CTP Property leases property to its tenants under operating leases. As at 31 December 2013, the investment property portfolio is held directly by the Sub-group CTP Property and by the finance lease provider.

Registered office:
Luna ArenA, Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

The operating headquarters of the Czech Property holding companies of the Sub-group CTP Property are located at Central Trade Park D1 1571, 396 01, Humpolec, Czech Republic.

Registration number:
02098310

CTP Property N.V. was incorporated on 2 April 2007, for an unlimited period of time.

Shareholders as at 31 December 2013:

Shareholder	Thousands of shares	Share in registered capital	Share in voting rights
Multivest B.V.	58,880	47.5%	47.5%
Finspel B.V.	58,880	47.5%	47.5%
CTP Partners N.V.	5,000	4.0%	4.0%
Erste Group Immorent International Holding GmbH	1,240	1.0%	1.0%
	124,000	100.0%	100.0%

Management as at 31 December 2013:

Directors: Remon Leonard Vos
Radek Zeman

Sub-group entities:

The companies described in the next paragraphs are ultimately owned by CTP Property N.V. through a Luxembourg holding company, CTP Property Lux S.à r.l., which is a 100% subsidiary of CTP Property N.V.

The companies included in the Sub-group CTP Property as at 31 December 2013 are as follows:

CTP Property, a.s.
CTP Property II, a.s.
CTP Property III, a.s.
CTP Property IV, a.s.
CTP Property V, a.s.,
including subsidiary CTP Invest VIII, spol. s r.o.
CTP Property VI, a.s.
CTP Property VIII, a.s.
CTP Property IX, a.s.
CTP Property X, spol. s r.o.
CTP Property XI, spol. s r.o.
CTP Property XII, spol. s r.o.
CTP Property XIII, spol. s r.o.
CTP Property XIV, spol. s r.o.
CTP Property XV, spol. s r.o.
CTP Property XVIII, spol. s r.o.
CTP Property XXI, spol. s r.o.
CTP Property XXII, spol. s r.o.
CTP Property XXIV, spol. s r.o.
CTP Property XXV, spol. s r.o.
CTP Property XXVII, spol. s r.o.
CTP Invest IV, spol. s r.o.
CTP Invest V, spol. s r.o.
CTP Invest VII, spol. s r.o.
CTP Invest IX, spol. s r.o.
CTPark Prague Airport, a.s.
CTPark Mladá Boleslav II, spol. s r.o.
CT Retail s.r.o.
CTZone Brno, a.s.
CTZone Ostrava, a.s.
CTP Bor I, spol. s r.o.
CTP Divišov I, spol. s r.o.
CTP Heršpická, spol. s r.o.
Immorent Ostrava I s.r.o.
CTP Finance, a.s.
CTP Infrastructure, a.s.
CTP Immobilienverwaltung GmbH
CTP Alpha GmbH,
including subsidiaries DN Beteiligungs GmbH and TGM GmbH
CTP Invest SK, spol. s r.o.
CTP Alpha SK, spol. s r.o.
CTP Beta SK, spol. s r.o.
CTP Invest Bucharest S.R.L., including subsidiary CTPARK ALPHA S.R.L.
CTPARK BETA S.R.L.
CTP Property Lux S.à r.l.

SUB-GROUP CTP INVEST

The principal activity of the Sub-group CTP Invest is the development of investment property in the Czech Republic.

CTP Invest, spol. s r.o. is a company domiciled in the Czech Republic. The registered office is located at Humpolec, Central Trade Park D1 1571, 396 01.

Registration number:
261 66 453

CTP Invest, spol. s r.o. was incorporated on 3 April 2000, for an unlimited period of time.

Shareholders as at 31 December 2013:

Finspel B.V.	49.99%
Multivest B.V.	49.99%
Multifin B.V.	0.02%

Management as at 31 December 2013:

Director:	Remon Leonard Vos
Proxy:	Radek Zeman

Sub-group entities:

The companies included in the Sub-group CTP Invest as at 31 December 2013 are as follows:

CTP Invest, spol. s r.o.
CTP Invest 1, spol. s r.o.
CTP Invest III, spol. s r.o.
Multidisplay s.r.o.
CTP, spol. s r.o.
Bor Logistics, spol. s r.o.
CTP Property XVI, spol. s r.o.
CTP Property XVII, spol. s r.o.
CTP Property XIX, spol. s r.o.
CTP Property XX, spol. s r.o.
CTP Property XXIII, spol. s r.o.
CTP Products I, spol. s r.o.

2. Going concern

CTP's properties are let to a wide range of tenants and there is no significant focus on any one particular group or company. CTP closely monitors the financial stability of its tenants and believes that its rental projections for the coming 12 months are realistic in the light of the current economic climate.

CTP expects to settle its current liabilities as at 31 December 2013 during 2014 as follows:

In thousands of EUR	
Current liabilities as at 31 December 2013	-145,155
Current assets excluding cash and cash equivalents as at 31 December 2013	25,051
Funds required in 2014 to cover the short-term liquidity gap	-120,104
Short-term payables to related parties for which the maturity will be extended or which will be set-off with long-term receivables	67
Available cash as at 31 December 2013	22,101
Expected fund to be received in 2014 from operating activities	30,071
Expected funds to be received in 2014 from existing loan agreements	19,524
Expected funds to be received in 2014 out of refinancing of existing portfolio	35,701
Interest-bearing loans and borrowings from financial institutions renegotiated to a long-term basis	6,200
Recurring overdraft	5,144
Financial derivatives renegotiated to a long-term basis	5,310
Expected funds to be received in 2014 to cover the short-term liquidity gap	4,014

The management is convinced of rightly using the going concern assumption based on the CTP's projected cash flows for the next 12 months.

Some of the CTP's borrowings have loan to value covenants which are surveyed by CTP and its financiers on a regular basis. In general CTP is in close contact with its financiers to immediately solve issues when applicable. CTP agreed in 2009 with Erste Group Bank AG the EUR 100 million junior loan facility. As at the date of this report an amount of EUR 27 725 thousand is still outstanding from which EUR 11 850 thousand will still become payable in 2014 and EUR 15 875 thousand in 2015. CTP plans to settle the junior loan facility in full during 2014.

3. Basis of combination

The pro-forma combined financial information is prepared by aggregating the separate audited IFRS consolidated financial statements of the Sub-groups. The Sub-groups, that did not constitute a legal group at the date of the balance sheet, were combined in one set of financial information by adding together their assets, liabilities, equity accounts as well as income and expenses.

The following adaptations were carried out to the aggregation of the separate audited IFRS financial statements in order to establish the pro-forma financial information:

1. Necessary reclassifications were carried out (see below Reclassifications).
2. Inter-group transactions and any unrealised results from inter-group transactions were eliminated (see below Eliminations).
3. Impairment of eliminated inter-group receivables was adjusted (see below Adjustments).

In thousands of EUR

	CTP Property N.V.	CTP Invest, spol. s r.o.	Total	Reclassi-fications	Adjustments	Eliminations	2013	2012
ASSETS								
Investment property	1,694,775	92,968	1,787,743				1,787,743	1,621,315
Investment property under development	36,613	76,677	113,290	4,622			117,912	161,946
Property, plant and equipment	21,147	2,392	23,539				23,539	26,101
Finance lease receivables		271	271				271	--
Financial derivatives	535		535				535	66
Investment in associates and joint venture		1,115	1,115			-1,115	--	--
Other long-term receivables	303		303				303	1,577
Long-term receivables due from related parties	14,228	31,420	45,648		2,064	-38,113	9,599	6,527
Deferred tax assets		557	557				557	4,618
Total non-current assets	1,767,601	205,400	1,973,001	4,622	2,064	-39,228	1,940,459	1,822,150
Inventory		6,005	6,005	-5,114			891	871
Trade and other receivables	15,914	2,395	18,309				18,309	26,189
Short-term receivables due from related parties	3,964	13,202	17,166		331	-17,444	53	34
Finance lease receivables		31	31				31	715
Cash and cash equivalents	20,194	1,907	22,101				22,101	18,016
Assets classified as held for sale		5,767	5,767				5,767	2,643
Total current assets	40,072	29,307	69,379	-5,114	331	-17,444	47,152	48,468
Total assets	1,807,673	234,707	2,042,380	-492	2,395	-56,672	1,987,611	1,870,618
Issued capital	12,400	375,733	388,133				388,133	388,133
Translation reserve		-9,081	-9,081				-9,081	9,596
Reserves	619,528	7,360	626,888				626,888	626,403
Retained earnings	-230,143	-216,568	-446,711		1,885	-134	-444,960	-444,523
Revaluation reserve	7,964		7,964				7,964	8,840
Net result for the year	108,869	-5,906	102,963		57	-15	103,005	48
Total equity attributable to parent	518,618	151,538	670,156	--	1,942	-149	671,949	588,497
Non-controlling interest	966	--	966	--	--	-966	--	--
Total equity attributable to parent	519,584	151,538	671,122	--	1,942	-1,115	671,949	588,497

In thousands of EUR

	CTP Property N.V.	CTP Invest, spol. s r.o.	Total	Reclassi-fications	Adjustments	Eliminations	2013	2012
LIABILITIES								
Interest-bearing loans and borrowings from financial institutions	803,670	14,836	818,506				818,506	716,208
Interest-bearing loans and borrowings from other parties	3,000		3,000				3,000	4,000
Finance lease payables	163,814	339	164,153				164,153	210,603
Trade and other payables	3,102		3,102				3,102	4,007
Long-term payables to related parties	57,635	5,920	63,555			-38,113	25,442	29,957
Financial derivatives	19,695	133	19,828				19,828	34,052
Deferred tax liabilities	129,086	6,937	136,023		453		136,476	147,956
Total non-current liabilities	1,180,002	28,165	1,208,167	--	453	-38,113	1,170,507	1,146,783
Interest-bearing loans and borrowings from financial institutions	54,775	12,134	66,909				66,909	58,371
Interest-bearing loans and borrowings from other parties	2,000		2,000				2,000	2,000
Interest-bearing loans and borrowings from related parties	--	1,520	1,520			-1,520	--	--
Finance lease payables	15,320	6,369	21,689				21,689	18,914
Trade and other payables	22,844	26,317	49,161	-492			48,669	54,967
Short-term payables to related parties	13,148	2,843	15,991			-15,924	67	76
Financial derivatives	--	5,310	5,310				5,310	563
Provisions	--	511	511				511	447
Total current liabilities	108,087	55,004	163,091	-492	0	-17,444	145,155	135,338
Total liabilities	1,288,089	83,169	1,371,258	-492	453	-55,557	1,315,662	1,282,121
Total (invested) equity and liabilities	1,807,673	234,707	2,042,380	-492	2,395	-56,672	1,987,611	1,870,618

In thousands of EUR

	CTP Property N.V.	CTP Invest, spol. s r.o.	Total	Reclassi-fications	Adjustments	Eliminations	2013	2012
Gross rental income	113,857	6,824	120,681			-241	120,440	112,867
Property operating expenses	-9,438	-755	-10,193	-3,223		6,374	-7,042	-5,450
Net rental and related income	104,419	6,069	110,488	-3,223		6,133	113,398	107,417
Income from development activities		79,867	79,867			-74,981	4,886	1,754
Expenses from development activities		-63,448	-63,448			59,758	-3,690	-1,355
Net income from development activities	--	16,419	16,419			-15,223	1,196	399
Valuation gains on investment property	67,642	8,106	75,748			577	76,325	92,671
Valuation losses on investment property	-32,255	-30,880	-63,135			15,032	-48,103	-112,020
Net valuation result on investment property	35,387	-22,774	12,613			15,609	28,222	-19,349
Other income	10,912	10,068	20,980	-2,487		-9,821	8,672	7,705
Operational expenses (including administrative expenses)	-9,641	-14,551	-24,192	5,710	279	3,355	-14,848	-16,396
Net other income/expenses	1,271	-4,483	-3,212	3,223	279	-6,466	-6,176	-8,691
Net profit/loss before finance costs	141,077	-4,769	136,308	0	279	53	136,640	79,776
Finance income	16,248	2,874	19,122			-5,056	14,066	2,390
Finance expense	-45,738	-10,670	-56,408		-169	5,105	-51,472	-56,284
Net finance costs	-29,490	-7,796	-37,286	0	-169	49	-37,406	-53,894
Profit/loss before income tax	111,587	-12,565	99,022	0	110	102	99,234	25,882
Income tax	-2,835	6,659	3,824		-53		3,771	-25,834
Profit/loss for the period	108,752	-5,906	102,846	0	57	102	103,005	48
Profit/(loss) for the period attributable to equity holders of the Company	108,752	-5,906	102,846	0	57	102	103,005	48
Profit for the period - non controlling interest	-117	0	-117			117	--	--
Profit/(loss) for the period attributable to equity holders of the Company	108,869	-5,906	102,963	0	57	-15	103,005	48
Other comprehensive income								
Revaluation reserve	-876		-876				-876	382
Foreign currency translation differences		-18,677	-18,677				-18,677	5,280
Total comprehensive income for the year attributable to equity holders of the Company	107,993	-24,583	83,410	0	57	-15	83,452	5,710

4. Basis of preparation of consolidated financial statements of the Sub-groups

a) STATEMENT OF COMPLIANCE

The separate consolidated financial statements of the Sub-groups have been prepared in accordance with International Financial Reporting Standards and the interpretations adopted by the International Accounting Standards Board (IASB) as adopted by the European Union ("IFRS").

The separate IFRS consolidated financial statements of the Sub-group CTP Property were authorized and approved for issue by the management on 22 May 2014.

The separate IFRS consolidated financial statements of the Sub-group CTP Invest were authorized and approved for issue by the management on 22 May 2014.

New standards

For the preparation of these consolidated financial statements, the following new or amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2013 (the list does not include new or amended standards and interpretations that affect first-time adopters of IFRS or not-for-profit and public sector entities since they are not relevant to CTP).

The nature and the impact of each new standard/amendment are described below:

- IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required or permitted by other IFRSs. The application of IFRS 13 has not materially impacted the fair value measurements of CTP. IFRS 13 also requires specific disclosures of fair values. CTP provides these disclosures in notes 14 and 15.

New standards and interpretations not applied

The following new standards and amendments to standards were not yet effective for the year ended 31 December 2013 and were not applied in preparing these financial statement:

- IAS 27 (2011) Separate Financial Statements (effective for accounting periods beginning on or after 1 January 2014);
- IAS 27 (2011) Separate Financial Statements (amendments effective for accounting periods beginning on or after 1 January 2014; to be applied retrospectively subject to transitional provisions);
- IAS 28 (2011) Investments in Associates and Joint Ventures (amendments effective for annual periods beginning on or after 1 January 2014; to be applied retrospectively);
- IAS 32 Offsetting Financial Assets and Financial Liabilities (amendments effective for annual periods beginning on or after 1 January 2014; to be applied retrospectively);
- IAS 36 Recoverable Amount Disclosures for Financial Assets (amendments effective for accounting periods beginning on or after 1 January 2014; to be applied retrospectively);
- IAS 39 Novation of Derivatives and Continuation of Hedge Accounting (amendments effective for accounting periods beginning on or after 1 January 2014; to be applied retrospectively);
- IFRS 11 Joint Arrangements (effective for accounting periods beginning on or after 1 January 2014);
- IFRS 12 Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after 1 January 2014);
- IFRS 12 Disclosure of Interests in Other Entities (amendments effective for accounting periods beginning on or after 1 January 2014; to be applied retrospectively subject to transitional provisions);

The Company´s management has not yet completed an analysis of the effect of the above standards and amendments to standards on the Company´s financial statements.

b) FUNCTIONAL AND PRESENTATION CURRENCY

Sub-group CTP Property

The separate IFRS consolidated financial statements are presented in euros, which is the Sub-group's functional currency. All information presented in euros, has been rounded to the nearest thousands.

Transactions in foreign currencies are translated into euros at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated into euros at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at the foreign exchange rates ruling at the dates the fair values were determined.

Sub-group CTP Invest

In 2013 the Sub-group operated only in the Czech Republic and considered the local currency, the Czech Crown, to be its functional currency.

Transactions in foreign currencies are translated to the functional currency of the Sub-group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

The Sub-group presentation currency is the euro (EUR). The Sub-group has selected a different presentation currency because the owners base their economic decisions on information expressed in EUR. All financial information presented in EUR has been rounded to the nearest thousand.

Assets and liabilities are translated into EUR at the foreign exchange rate applying at the reporting date. Revenues and expenses are translated into EUR at exchange rates approximating those at the date of the transactions. Foreign exchange differences arising on translation into the presentation currency are recognized as part of the translation reserve directly through other comprehensive income.

The following exchange rates were used during translations:

Date	**Closing Exchange Rate CZK/EUR**	**Average Exchange Rate CZK/EUR for the year**
31 December 2012	25.140	25.143
31 December 2013	27.425	25.974

c) BASIS OF MEASUREMENT

The separate IFRS consolidated financial statements of the Sub-groups are prepared on a historical cost basis, apart from investment property, investment property under development, solar plants and financial derivatives, which are stated at fair value.

d) USE OF ESTIMATES AND JUDGMENTS

The preparation of the financial statements on the basis of IFRS requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that the management believes to be reasonable under the circumstances, the results of which form the basis of judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

In particular, information about significant areas of estimates uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial information are described in note 5b) Investment property and note 5c) Investment property under development.

e) COMBINED PRO-FORMA FINANCIAL INFORMATION

As the combined pro-forma financial information has been prepared by only aggregating the separate audited IFRS financial statements of the Sub-groups all the above statements apply to the pro-forma combined financial information as well.

5. Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in this pro-forma combined financial information and have been applied consistently by CTP entities.

Both the Sub-groups apply the same accounting policies when preparing their separate IFRS consolidated financial statements and consequently no adjustments due to aligning different accounting policies were necessary during the combination.

a) BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Sub-groups. Control exists when the Sub-group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the potential voting rights that are exercisable or convertible, are taken into account. The financial statements of subsidiaries are included in the separate IFRS financial statements of the Sub-groups from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Sub-groups.

(ii) Acquisition of business from companies under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations arising from transfers of interest in entities that are under the control of the party that controls the Sub-groups are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented, the date the company was founded or, if later, at the date that common control was established.

The assets and liabilities acquired under common control are recognized at the carrying amounts recognized previously in the financial statements of the entities acquired. Any cash or equity paid for the acquisition is recognized directly in the equity. In the absence of more specific guidance, the Sub-groups consistently applied the book value method to account for all common control transactions.

(iii) Goodwill

Business combinations, excluding those commenced between parties under common control, are accounted for by applying the acquisition method. Goodwill represents amounts arising upon the acquisition of subsidiaries. Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

In respect of business acquisitions on or after 1 January 2009, the Sub-groups measure goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

In respect of business acquisitions prior to 1 January 2009, goodwill represents the excess of the cost of the acquisition over the Sub-group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.
When the excess is negative (negative goodwill), it is recognized immediately in the consolidated statement of comprehensive income.

(iv) Transactions eliminated on combination

Intra-group balances and any gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the separate IFRS consolidated financial statements of the Sub-groups.

Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated against the investment to the extent of the Sub-group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b) INVESTMENT PROPERTY

Investment properties are those which are held to earn rental income, for capital appreciation, or for both. Investment properties are stated at fair value. An external, independent valuer having appropriately recognized professional qualifications and recent experience in the location and category of property being valued, values the portfolio of investment property at least annually.

The independent valuation report was obtained as at 31 December 2013 and was incorporated into the separate IFRS consolidated financial statements of the Sub-groups. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties, and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

In view of the nature of the properties and the bases of valuation, the valuer adopted the Income Approach based on the discounted cash flow technique for a 10-year period. The cash flow assumes a 10-year holding period with the exit value calculated on the 11th year income. The cash flow is based on the rents receivable under existing lease agreements until their expiry date and the expected rental value for the period remaining in the 10-year period, as applicable. The valuer has based his opinion of the Estimated Rental Value (ERV) on this.

Valuations reflect, where appropriate, the type of tenants actually in occupation or responsible for meeting the lease commitments or likely to be in occupation after letting vacant accommodation and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices, and where appropriate counter notices, have been served validly and within the appropriate time.

The assumptions used by the independent valuer for the year ended 31 December 2013 were following:

Yield		
	Initial yield	7.60% - 8.40%
	Exit yield	
	Industrial premises	7.75% - 9.50%
	Office properties	7.40% - 8.00%
	Retail properties	8.50% - 10.00%
Ongoing Vacancy		0.00% - 5.00%
ERV per sqm		
	Industrial premises	3.00 - 6.00 EUR
	Office properties	7.50 - 13.00 EUR
	Retail properties	current rent

Any gain or loss arising from a change in fair value is recognized in the statement of comprehensive income. Rental income from investment property is accounted for as described in note 5 m).

The land on which the buildings are being constructed and qualifying as investment property upon construction completion is classified as investment property from the beginning and hence recorded at fair value.

The land bank comprises the land acquired under finance lease and the plots of land in CTP's ownership, on which development projects are to be carried out. The land bank has been valued by a registered independent valuer with an appropriately recognized professional qualification and with an up—to—date knowledge and understanding of the location and category of the property.

The valuer used the Sales Comparison Approach for the valuation of the land bank. This valuation method is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. Using this approach a value indication by comparing the subject property to prices of similar properties is produced.

The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The valuer estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. Percentage adjustments were then applied to the sale prices of the comparables because the prices of these properties are known, while the value of the subject property is not.

c) INVESTMENT PROPERTY UNDER DEVELOPMENT

Property that is being constructed or developed for future use as investment property, is classified as investment property under development and stated at fair value (including prepayments done for property and incl. land plots with a non-exercised purchase option) until construction or development is completed, at which time it is reclassified and subsequently accounted for as investment property. Any gain or loss arising on the measurement is recognised in the statement of comprehensive income.

The independent valuation report was obtained as at 31 December 2013 and was incorporated into the pro-forma combined financial information. Reported estimated figures considered the results of current external valuations. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuer used the Residual Value Approach for the valuation of the investment property under development. In order to assess the market value of the sites, the valuer undertook a development appraisal to assess the potential value (Gross Development Value) of the fully completed and leased development as currently proposed, and deducted hard costs, soft costs, financing costs and a developer's profit to reflect the required level of return to a developer and the risk of undertaking the scheme.

The assumptions used by the independent valuer for the year ended 31 December 2013 were following:

Capitalization rates		8.00% - 10.00%
Ongoing Vacancy		0.00% - 5.00%
ERV per sqm		
	Industrial premises	3.00 - 5.50 EUR
	Office properties	9.75 - 12.50 EUR

In assessing the Gross Development Value, the valuer adopted a market approach by estimating the market rental values for the accommodation to be developed, and the appropriate capitalisation rate which a potential investor would require, to arrive at the Market Value of the completed and leased building.

The management judged the Market Value estimated by the valuer for each property and assessed a percentage of this Market Value in the financial information based upon the expected completion dates and anticipated risks within the business environment.

d) PROPERTY, PLANT AND EQUIPMENT

Solar plants which are completed and producing income are classified under Property, plant and equipment. These solar plants are stated at fair value. Any gain or loss arising on the measurement is recognised directly in the equity. An external, independent valuer having appropriately recognized professional qualifications and recent experience in the location and category of the solar plant being valued, values the portfolio of solar plants at least annually.

In view of the nature of the solar plants and the bases of valuation, the valuer adopted the Income Approach based on the discounted cash flow technique for a 20-year period. The cash flow is based on the income receivable under the license provided by the government. The valuer has based his opinion of the Market Value (MV) on this.

Any gain or loss arising on re-measurement of the solar plants is treated as a revaluation under IAS 16, with any gain recorded as part of other comprehensive income, except to the extent that it reverses a previous impairment on the same property, in which case it is recorded in profit or loss. Any loss in respect of the revaluation is recorded into the profit and loss for the period.

Depreciation of the solar plants is recognized into profit or loss on a straight-line basis over the estimated useful life of 20 years.

All other buildings, property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (note 5 h). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate, where relevant, of the costs of dismantling and removing building items and restoring the building site at which they are located, capitalised borrowing costs and an appropriate proportion of production overheads.

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain or loss arising on re-measurement is treated as a revaluation under IAS 16, with any gain recorded as part of other comprehensive income, except to the extent that it reverses a previous impairment on the same property, in which case it is recorded in profit or loss. Any loss in respect of the revaluation is recorded in to profit and loss for the period.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is recognised into profit or loss on a straight-line basis over the estimated useful life of the equipment. The estimated useful life for equipment varies between 3-8 years and for property and plant between 20-30 years.

The Sub-groups recognize in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred and it is probable that the future economic benefits embodied with the item will flow to the Sub-group and the cost of the item can be measured reliably. The carrying amount of the replace item is derecognised. All other costs are recognized in the statement of comprehensive income as incurred.

e) LEASED ASSETS

Leases in terms of which the Sub-groups assume substantially all the risks and rewards of ownership are classified as finance leases. Property held under finance leases and leased out under operating leases is classified as investment property and is stated at fair value as described in note 5 b). Owner-occupied property acquired by way of a finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

f) NON-DERIVATIVE FINANCIAL ASSETS

The Sub-groups initially recognise loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Sub-group becomes a party to the contractual provisions of the instrument.

The Sub-groups derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Sub-group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-groups have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Sub-groups have the following non-derivative financial assets: finance lease receivables, loans and receivables.

Finance lease receivable represents a repayment of the principal and finance income to reimburse the lessor for its investment and services. Finance lease receivable has fixed determinable payments and is not a derivative.

The initial measurement of the finance lease receivable includes initial direct costs, such as commissions and legal fees that are incremental and directly attributable to negotiating and arranging a lease.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise loans, trade and other receivables.

g) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts and call deposits that are repayable on demand and form an integral part of the Sub-group's cash management are included as a component of cash and cash equivalents for the purpose of the cash-flow statement.

h) IMPAIRMENT

The carrying amounts of the Sub-group's assets, other than investment property, investment property under development and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In respect of goodwill, the recoverable amount is estimated at each reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognized in profit or loss.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

The Sub-groups consider evidence of impairment for receivables at both specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Sub-groups use historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater than suggested by historical trends. Impairment losses in respect of receivables are primarily determined based on an analysis of the credit status of customers and the period for which the receivable has been overdue.

i) REVERSALS OF IMPAIRMENT

An impairment loss is reversed if there has been an indication that the loss has decreased or no longer exists and a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment losses been recognized.

j) EQUITY

Sub-group CTP Property – issued capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

Sub-group CTP Invest – share capital
Share capital represents the amount of capital registered in the Commercial Register of the Czech Republic and is classified as equity. External costs directly attributable to the issuance of share capital, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity. Share capital issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

k) PROVISIONS

A provision is recognized in the statement of financial position when the Sub-groups have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

l) NON-DERIVATIVE FINANCIAL LIABILITIES

The Sub-groups initially recognize debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Sub-group becomes party to the contractual provisions of the instrument.

The Sub-groups derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-groups have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Sub-groups has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Sub-groups classify as a current portion any part of long-term loans that is due within one year from the reporting date.

As at the reporting date the nominal value of loans is increased by unpaid interest.

Interest and other financial expenses relating to the acquisition of qualifying assets incurred until the asset is put in use are capitalised. Subsequently, they are recorded as financial expenses.

m) RENTAL INCOME

Rental income from investment property leased out under an operating lease is recognized in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

n) INCOME FROM DEVELOPMENT ACTIVITIES

Income from development activities include revenues relating to construction services. Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Contract expenses are recognised as incurred unless they create an asset related to future contract activity.

o) EXPENSES

(i) Service expenses and property operating expenses

Service expenses for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Finance lease payments

The minimum lease payments under finance leases are apportioned between the finance charge and the reduction of the liability. The finance charge is allocated to each period during the lease term so as to produce a periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

(iii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

(iv) Net financial income (expense)

Net finance costs comprise interest payable on borrowings calculated using the effective interest rate method, losses on revaluation or settlement of derivative instruments and foreign exchange gains and losses.

Finance income comprises interest income on fund invested calculated using the effective interest rate method, gains on revaluation or settlement of derivative instruments and foreign exchange gains.

The interest element of finance lease payments is recognized in the statement of comprehensive income using the interest rate method as specified in the lease contract.

p) INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the first day of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes of one entity relate to the same fiscal authority.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax was calculated using the tax rates valid for the periods in which the tax asset or liability is expected to be utilized.

The income tax rate for the period ended 31 December 2013 was 19% in the Czech Republic (2012 — 19%), 29.48% in Germany (2012 — 29.48%), 22% in Slovakia (2012 — 23%), 16% in Romania (2012 — 16%), 25% in Austria (2012 — 25%), 25% (2011 — 25%) in the Netherlands and 28.8% in Luxembourg (2012 — 28.8%), which are the sole jurisdictions in which CTP operates.

q) DERIVATIVE FINANCIAL INSTRUMENTS

A derivative is a financial instrument or other contract which fulfils the following conditions:

a) its value changes in response to change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
c) it is settled at a future date.

Derivative financial instruments are initially recognized at fair value; attributable transaction costs are recognized in profit or loss as incurred. The derivative financial instruments are classified as held for trading and carried at fair value, with changes in fair value included in net profit or loss of the period in which they arise.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Fair values are obtained from quoted market prices or discounted cash flow models, as appropriate. The derivatives are carried as current (those that are expected to be settled in less than 12 months) or non-current assets when their fair value is positive, and as current (those that are expected to be settled in less than 12 months) or non-current liabilities when their fair value is negative.

6. EPRA profit reconciliation

In thousands of EUR

	2013	2012
Gross rental income	120,440	112,867
Property operating expenses	-7,042	-5,450
Net rental and related income	113,398	107,417
Net income from development activities	1,196	399
Other income	1,150	2,554
Operational expenses (including administrative expenses)	-14,848	-16,396
Net other income/expenses	-13,698	-13,842
EPRA net profit/loss before finance costs	100,896	93,974
Finance income	726	1,018
Finance expense	-43,387	-43,916
Net finance costs	-42,661	-42,898
EPRA profit/loss before income tax	58,235	51,076
ADJUSTMENTS:		
Net valuation result on investment property	28,222	-19,349
Other income - Negative goodwill	7,519	2,857
Other income - Revaluation of assets held for sale	--	2,000
Other income - Sale of investment property	3	294
Change in fair value derivatives	8,657	-12,264
Net foreign exchange gains/losses	-3,402	1,268
Profit/loss before income tax	99,234	25,882

EPRA profit before tax is an alternative to its IFRS equivalent. It is calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). This alternative has been used because it highlights the underlying recurring performance of the property rental business that is the CTP's principal activity.

7. Gross rental income

In thousands of EUR

	2013	2012
Logistic premises	39,208	44,537
Production premises	51,693	44,290
Offices	18,330	15,218
Retail premises	2,608	1,819
Mixed use	510	384
Plots and infrastructure	1,022	284
Park management income	7,069	6,335
	120,440	112,867

CTP leases out its investment property under operating leases. The operating leases are generally for terms of 5 - 15 years. The rental income was mainly generated in the Czech Republic.

Park management income represents fixed contractual income receivable from tenants for maintenance, cleaning, security, garbage management and usage of infrastructure.

8. Property operating expenses

In thousands of EUR

	2013	2012
Park management expenses	-2,785	-2,063
Maintenance and repairs	-1,742	-1,483
Real estate tax	-1,552	-1,275
Insurance	-326	-379
Heat, gas and water consumption	-417	-131
Fee for real estate consultants and brokers	--	--
Other	-220	-119
	-7,042	-5,450

The park management expenses represent expenses for utilities, maintenance, cleaning, security and garbage management provided by external suppliers. These expenses are covered by the park management fees charged to the tenants.

The other property operating expenses represent services which are not covered by the park management fees paid by tenants.

9. Net income from development activities

In thousands of EUR

	2013	2012
Income from development activities	4,886	1,754
Expenses connected with development activities	-3,690	-1,355
	1,196	399

Net income from development activities is income from construction services provided by CTP to third party companies.

10. Other income

In thousands of EUR

	2013	2012
Negative goodwill	7,519	2,857
Commissions received from distributors of utilities	68	107
Sale of investment property	3	294
Revaluation of assets held for sale	--	2,000
Income related to sale of electricity grid	--	1,806
Income from rent of equipment	--	84
Commissions for guarantees provided	--	35
Coordination fee relating to the service charge	--	3
Release of provisions and liabilities	--	--
Other income	1,082	519
	8,672	7,705

Other income includes negative goodwill of EUR 7 519 thousand (2012 — EUR 2 857 thousand) from the purchases of the subsidiaries CTP Property XXVII, spol. s r.o. and CTPark Prague Airport, a.s. (2012 — CTP Property XXV, spol. s r.o. and CTPark Mladá Boleslav II, spol. s r.o.) - refer to note 26. Further refer to note 31 with respect to a purchase of a subsidiary in 2014.

In 2012, the electricity grid in CTP's ownership was sold to an electricity distributor. The income totaling EUR 1 806 thousand related to the sale was recognized in Other income.

The other income from the revaluation of the assets held for sale as at 31 December 2012 represented the revaluations of participations in a German do-it-yourself retailer. The fair value of the participation was equal to the agreed price for which the shares were actually sold in 2013 (refer to note 21).

11. Operational expenses

In thousands of EUR

	2013	2012
Administrative personnel expenses	-4,106	-3,538
Legal, tax and audit	-2,008	-2,050
Taxes and charges	-1,084	-1,091
Fee for real estate consultants and brokers	-983	-604
Energy cost	-943	-622
Advertising and promotion expenses	-764	-906
Other administration services	-703	-493
Rent	-564	-470
Residual value of sold assets	-455	--
Depreciation and reversal of impairment to property, plant and equipment	-378	-4,485
Repair and maintenance, other park services	-216	-245
IT services	-105	-76
Telecommunication expenses	-98	-121
Other	-2,441	-1,695
	-14,848	-16,396

The depreciation includes depreciation of the solar plants in the amount of EUR 1 169 thousand (2012 — EUR 1 169 thousand) and the depreciation/reversal of impairment of other equipment in the amount of EUR -791 thousand (2012 — EUR 3 316 thousand).

In 2013, the remuneration for CTP's Auditors amounted to EUR 131 thousand (2012 — EUR 145 thousand).
The taxes and charges include EUR 721 thousand (2012 — EUR 844 thousand) of the tax imposed on the income from the solar plants.

Personnel expenses
The split of personnel expenses between project management and administrative is as follows:

In thousands of EUR

	2013	2012
Project management	-918	-807
Administrative	-4,106	-3,538
	-5,024	-4,345

The personnel expenses related to project management are reported as expenses of development activities (refer to note 9). The average number of employees in 2013 was 130 (2012 — 117 employees). In December 2013 the average number of employees was 136 (December 2012 — 119 employees).

In 2013 as well as in 2012 the Board of Directors of CTP Property N.V. did not receive any remuneration.

12. Net finance costs

In thousands of EUR

	2013	2012
Interest income	449	531
Interest income - related parties	267	289
Change in fair value derivatives	13,340	--
Net foreign exchange gains	--	1,372
Other financial income	10	198
Finance income	14,066	2,390
Interest expense	-26,032	-35,171
Interest expense - related parties	-1,192	-1,233
Net foreign exchange losses	-3,402	-104
Change in fair value derivatives	-4,683	-12,264
Payment made on derivatives	-12,976	-5,801
Other financial expenses	-3,187	-1,711
Finance costs	-51,472	-56,284
Net finance costs	-37,406	-53,894

The interest expenses include the agreed additional interest charge for the EUR 100 000 thousand facility from Erste Bank Group in the amount of EUR 1 813 thousand (2012 — EUR 9 420 thousand) which will become due in 2015 (refer to note 23).

Other expenses comprise standard bank fees as well as arrangement fees for making available new loan facilities and other financial expenses.

13. Income tax expense

In thousands of EUR

	2013	2012
Current tax	-3,197	-13,519
Deferred tax	6,968	-12,315
Total income tax expense in income statement	3,771	-25,834

Reconciliation of effective tax rate

In thousands of EUR

	2013	2012
Result before tax	99,234	25,882
Income tax	*25.0%*	*25.0%*
Anticipated income tax in the Netherlands	-24,809	-6,471
Effect of tax rates in foreign jurisdictions	5,941	1,442
Change in unrecognised tax losses	--	13
Additional tax imposed for 2007-2011	--	-10,739
Impact of additional tax imposed on deferred tax	--	-4,543
Other differences	22,639	-5,536
	3,771	-25,834

In 2012 the income tax expense included tax expense for previous years in the amount of EUR 10 739 thousand following the decision of the local tax authority. The effect on the deferred tax following this decision due to the effect of change in the losses carried forward was EUR 4 543 thousand (refer to note 25).

Other differences mainly relate to the changes in the tax values of assets and liabilities, which are stated in local currencies, based on the foreign exchange rates during the years 2013 and 2012 and the tax treatment between CTP Property Lux S.à r.l. and CTP Property N.V.

14. Investment property

In thousands of EUR

	Owned buildings and land	Leased buildings and land	Land Bank	Total
Balance at 1 January 2012	872,594	477,739	127,756	1,477,909
Transfer from / to investment property under development	45,392	--	-3,987	41,405
Transfer from / to property, plant and equipment	-19	--	490	471
Acquisitions	44,853	--	725	45,578
Additions / disposals	42,949	1,158	5,681	49,788
Translation reserve	1,707	--	2,776	4,483
Valuation gain	42,454	360	7,681	50,495
Valuation loss	-27,391	-10,516	-10,907	-48,814
Balance at 31 December 2012	1,022,539	468,741	130,215	1,621,315
Balance at 1 January 2013	1,022,539	468,741	130,215	1,621,315
Transfer from / to investment property under development	32,783	--	-19,695	13,088
Transfer from / to property, plant and equipment	921	--	--	921
Transfer from / (to) Owned buildings and land	68,761	-68,761	--	--
Acquisitions	37,371	--	--	37,371
Additions / disposals	56,064	--	4,865	60,929
Translation reserve	-716	--	-8,146	-8,862
Valuation gains	60,950	4,240	2,311	67,501
Valuation gains recognized in previous years on investment property under development transferred to investment property	19,758	--	--	19,758
Valuation losses	-2,845	-106	-15,560	-18,511
Assets held for sale	--	--	-5,767	-5,767
Balance at 31 December 2013	1,295,586	404,114	88,223	1,787,743

Owned buildings and land represent assets in CTP's legal ownership. Buildings and land leased under finance lease represent the carrying amount of the leasehold interest as concluded between CTP and the provider of the leasing.

The land bank comprises the land acquired under finance lease and the plots of land in CTP's ownership, on which development projects are carried out. The land bank has been valued by a registered independent valuer with an appropriately recognized professional qualification and with an up—to—date knowledge and understanding of the location and category of the property.

Investment property comprises a number of commercial properties that are leased to third parties. The carrying amount of investment property is the fair value of the property as determined by a registered independent valuer with an appropriately recognized professional qualification and with an up-to-date knowledge and understanding of the location and category of the valued property.

All owned buildings and land are subject to a registered debenture to secure bank loans (refer to note 23).

Fair value hierarchy

At 1 January 2013 the fair value measurement for investment property of EUR 1 621 315 has been categorized as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the year.

31/12/2013	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
	In EUR thousands	**In EUR thousands**	**In EUR thousands**	**In EUR thousands**
Investment property	-	-	1 787 743	1 787 743

31/12/2012	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
	In EUR thousands	**In EUR thousands**	**In EUR thousands**	**In EUR thousands**
Investment property	-	-	1 621 315	1 621 315

Explanation of the fair value hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data.
- Level 3 — use of a model with inputs that are not based on observable market data.

Management's adjustments made in respect of valuations appraisals

The management of CTP did not make any adjustments to valuations appraisals and the carrying amounts of properties fully correspond to their fair values determined by independent valuators as at 31 December 2013.

15. Investment property under development

In thousands of EUR

	2013	2012
Balance at 1 January	161,946	190,525
Additions/disposals	13,838	28,917
Transfers from/to investment property	-13,088	-41,405
Valuation gains	8,824	42,176
Valuation losses	-29,592	-36,928
Valuation gains recognized in previous years on investment property under development transferred to investment property in current year	-19,758	-26,278
Write off/Impairment / (reversal of impairment) of investment property under development	50	538
Acquisition of subsidiary	1,286	1,876
Translation reserve	-5,594	2,525
Balance at 31 December	117,912	161,946

The investment property under development comprises pipeline projects in several stages of completion and of land with planning permits in place which is still to be constructed. The management estimates the pipeline projects to be built in the coming three years.

The carrying amount of investment property is the fair value of the property as determined by a registered independent valuer with an appropriately recognized professional qualification and with an up-to-date knowledge and understanding of the location and category of the valued property.

Fair value hierarchy

At 1 January 2013 the fair value measurement for investment property under development of EUR 161 946 thousand has been categorized as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the year.

16. Net valuation result on investment property

Reconciliation of valuation gains/losses recognized in statement of comprehensive income:

In thousands of EUR

		2013	2012
Valuation gains		76,325	92,671
out of which:	*Investment Property*	67,501	50,495
	Investment Property under development	8,824	42,176
Valuation losses		-48,103	-112,020
out of which:	*Investment Property*	-18,511	-48,814
	Investment Property under development	-29,592	-63,206
Net valuation gains (- losses) on investment property		28,222	-19,349

17. Property, plant and equipment

In thousands of EUR

	Plant	Equipment	2013	2012
Balance at 1 January	22,897	3,204	26,101	27,719
Additions	--	1,285	1,285	1,473
Disposals	--	-1,275	-1,275	-114
Transfers from/to investment property	--	-921	-921	-471
Transfers from/to inventory	--	--	--	-369
Transfers from/to assets classified as held for sale	--	--	--	--
Valuation gain on solar plants	-1,082	--	-1,082	472
Depreciation	-1,169	791	-378	-4,065
Impact of sale of electricity grid	--	--	--	1,389
Advance received for sale of electricity grid	--	--	--	--
Translation reserve	--	-191	-191	67
Balance at 31 December	20,646	2,893	23,539	26,101

Under plant are presented the solar plants installed on the roofs of several buildings. The value represents the market value of the plants based upon the independent valuation report.

Under equipment the real estate infrastructure (roads, greenery, energy transformers etc.) and related equipment are presented. Besides the real estate infrastructure the furnishing of canteens is separately leased to tenants.

18. Finance lease receivables

The Company concluded finance lease contracts on machines. The machines have been re-leased under a finance lease contract for a period of 8 years. The maturity date of the finance lease receivables is as follows:

In thousands of EUR

	2013	2012
Less than one year	31	715
Between one and five years	271	--
	302	715

19. Trade and other receivables

In thousands of EUR

	2013	2012
Trade receivables	16,985	25,404
Tax receivables	1,324	785
	18,309	26,189

The trade receivables consist mainly of receivables from rent and rent related income.

20. Cash and cash equivalents

Cash and cash equivalents of EUR 22 101 thousand (2012 — EUR 18 016 thousand) entirely consist of bank balances. All cash and cash equivalents are payable on demand (2012 — EUR 2 117 thousand was restricted cash which was kept on separate accounts to secure the position of loan providers).

21. Assets classified as held for sale

As at 31 December 2013 the assets classified as held for sale in the amount of TEUR 5 767 represent land plots (a part of the land bank under finance lease) which CTP is going to sell in 2014 (refer to note 14).

The assets classified as held for sale as at 31 December 2012 in the amount of EUR 2 643 thousand represented the agreed price for which the shares in a German do-it-yourself retailer which was sold in 2013 (refer to note 10).

22. Equity

CTP PROPERTY N.V.

Issued capital

The authorized share capital of the Company consists of 500 000 000 ordinary shares with a nominal value of EUR 0.10 each. As of 31 December 2013 the issued share capital consists of 124 000 000 shares of EUR 0.10 each. The issued share capital has been fully paid up.

Share premium reserve

The Share premium reserve represents the difference in the par value and the value at the date of issuance of the shares. As of 31 December 2013 the share premium amounts to EUR 619 528 thousand.

Revaluation reserve

The Revaluation reserve in the amount of EUR 7 964 thousand (2012 — EUR 8 840 thousand) represents the net valuation gain, i.e. the valuation gain after tax, from the revaluation of the solar plants which was directly recognized in equity.

CTP INVEST, SPOL. S R.O.

Share capital

The issued capital comprises the capital of the Company as recorded in the Czech Commercial Register of EUR 375 733 thousand (31 December 2012 — EUR 375 733 thousand).

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to basis of preparation 4 b).

Reserves

Reserves comprise legal reserve of CTP Invest, spol. s r.o. of EUR 7 360 thousand (31 December 2012 — EUR 6 875 thousand).

23. Liabilities

CURRENT TRADE AND OTHER PAYABLES

In thousands of EUR

	2013	2012
Trade payables	29,570	35,644
Accruals	8,240	7,127
VAT payable	1,679	2,450
Other tax payables	9,180	9,746
	48,669	54,967

INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS, FINANCE LEASE LIABILITIES

In thousands of EUR

	2013	2012
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	818,506	716,208
Finance lease payables	164,153	210,603
	982,659	926,811
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	66,909	58,371
Finance lease payables	21,689	18,914
	88,598	77,285

Pledges related to interest bearing loans are described in detail in note 30.

Finance lease liabilities are secured by the leased property. No conditional rental payments have been agreed in the lease contracts.

Interest-bearing loans and finance lease payables relate to the following:

In thousands of EUR

	Balance as at 31 December 2013					Balance as at 31 Dec. 2012
	Due within			Due in	Total	Total
	1 year	2 years	3-5 years	follow. years		
Erste Group Bank AG	53,069	79,302	212,194	105,277	449,842	513,493
UniCredit Bank Czech Republic and Slovakia, a.s.	5,019	5,208	82,108	29,068	121,403	74,489
Raiffeisenlandesbank Niederösterreich-Wien AG	5,215	8,080	33,909	69,763	116,967	116,606
Československa obchodní banka, a.s.	3,823	4,225	40,797	53,537	102,382	74,932
Komerční banka, a.s.	3,600	3,800	12,600	58,600	78,600	76,211
Raiffeisenbank a.s.	13,036	3,588	11,431	46,233	74,288	24,257
ING Bank N.V./ING Real Estate Finance N.V.	157	57,954	--	--	58,111	57,644
Österreichische Volksbanken-AG	2,901	2,945	39,825	--	45,671	50,410
Všeobecná úverová banka, a.s.	747	768	13,876	--	15,391	5,669
Commerzleasing und Immobilien AG (via Tech Data GmbH)	1,031	7,571	--	--	8,602	10,385
	88,598	173,441	446,740	362,478	1,071,257	1,004,096

Refer to note 31 with respect to the latest development of the interest-bearing loans and borrowings from financial institutions.

FINANCE LEASES

Finance leases interest rates are based on EURIBOR, PRIBOR or LIBOR plus margins that vary from 1% to 3.50%.

Future minimum lease payments as at 31 December 2013 and 31 December 2012:

In thousands of EUR

	2013	2012
Total minimum lease payments	200,138	242,661
Future finance charges on finance lease	-14,296	-13,144
Present value of finance lease liabilities	185,842	229,517

BANK LOANS

Interest rates for loans and borrowings are based on EURIBOR, LIBOR or PRIBOR, plus margins that vary from 0.95% to 3.20%. Some of CTP's borrowings have loan to value covenants. CTP believes there is sufficient headroom to meet the covenants.

They are usually secured by pledges of shares, real estate, receivables and bank accounts.

Československá obchodní banka, a.s.

In 2012 CTP decided to conclude a new loan agreement for the construction of new properties in CTPark Brno II with Československá obchodní banka, a.s. The total loan facilities amounted to EUR 8 532 thousand and CZK 610 318 thousand. Československá obchodní banka, a.s. continued to finance the projects under construction in 2013, as per 31 December 2013 the amounts of EUR 6 060 thousand and CZK 458 303 thousand were drawn. These loans will mature on 31 December 2018.

On 30 May 2013 CTP concluded a loan agreement for financing of the acquisition of a building and related land plots in CTPark Žatec in the amount of EUR 11 600 thousand. As per 31 December 2013 the loan amount was draw down in full.

ING Bank N.V./ING Real Estate Finance N.V.

In 2012 CTP concluded an amendment to the existing loan agreement in order to secure financing for the construction of the extension of one building in CTPark Brno I with ING Bank N.V./ING Real Estate Finance N.V. The total loan facility amounted to EUR 5 300 thousand, CTP continued to draw down in 2013 and as at 31 December 2013 the loan amount was drawn in full.

Komerční banka, a.s.

CTP was able to achieve an agreement with Komerční banka, a.s. to extend the current financing of an existing portfolio for a loan amount of EUR 79 500 thousand by another five years. The loan maturity date is now 31 December 2019.

Raiffeisenlandesbank Niederösterreich-Wien AG

In 2012 CTP decided to extend the cooperation with Raiffeisenlandesbank Niederösterreich-Wien AG and agreed financing for the construction of three buildings in the total amount of EUR 7 600 thousand. CTP continued to drawdown in 2013, EUR 7 021 thousand was drawn as at 31 December 2013. The loan will mature on 31 December 2016.

Raiffeisenbank a.s.

With Raiffeisenbank a.s. CTP agreed an step-up financing up to an amount of EUR 44 000 thousand for its Tower project at Spielberk Office Centre. The final maturity date of the loan is 31 December 2034. As per 31 December 2013 EUR 18 718 thousand has been draw down.

On 20 June 2013 CTP concluded a loan agreement in the total amount of EUR 32 750 thousand. The loan is granted for the acquisition of a portfolio of assets in several locations throughout the Czech Republic and the short-term financing of a portfolio of retail premises. The final maturity date of the industrial portfolio is 30 June 2028, as per 31 December 2013 an amount of EUR 12 510 thousand has been drawn down. For the retail portfolio the maturity date is 31 December 2014, an amount of EUR 19 100 thousand has been drawn down.

On 4 September 2013 CTP agreed a loan agreement in the amount of EUR 2 525 thousand for the construction of one building in CTPark Teplice. The final loan maturity is 30 June 2029. As per 31 December 2013 an amount of EUR 2 035 thousand has been drawn.

In October 2011, CTP agreed with Raiffeisenbank a.s. financing up to EUR 9 000 thousand for a real estate development project. As at 31 December 2012 EUR 6 200 thousand has been drawn down. The outstanding EUR 2 800 thousand will be drawn in 2014.

In October 2012, CTP agreed an overdraft loan agreement with Raiffeisenbank a.s. up to EUR 5 172 thousand. As at 31 December 2013 the loan has been drawn down in full.

In December 2013, CTP agreed with Raiffeisenbank a.s. financing up to EUR 234 thousand for a machine. As at 31 December 2013 the loan has been drawn down in full.

UniCredit Bank Czech Republic and Slovakia, a.s.
Two buildings in CTPark Brno I were refinanced in December 2013, the new loan in the amount of EUR 23 000 thousand from which EUR 5 000 thousand will be used for new development will mature on 31 December 2020. As at 31 December 2013 an amount of EUR 17 870 thousand is outstanding under this loan.

CTP agreed on 30 October 2013 with UniCredit Bank Czech Republic and Slovakia, a.s. the refinancing for two buildings in respectively CTPark Bor and CTPark Divišov up to an amount of EUR 37 700 thousand. As per 31 December 2013 an amount of EUR 33 567 thousand was actually drawn. The loan will mature on 31 December 2020.

Erste Group Bank AG
In January 2009 CTP signed long-term facility of EUR 100 million with Erste Group Bank AG, which was used for strengthening the financial position of CTP with the maturity date as of 31 December 2013. The agreed maturity date was extended in 2012 until 31 December 2015. One of the components of the facility was postponements on the principal repayment of financial lease obligations. The repayment date of the postponed financial lease obligations was in 2012 also extended to the 31 December 2015.

CTP agreed in 2012 increased financing for its project Spielberk Office Centre with the Erste Group Bank AG by EUR 23 000 thousand to the total amount of EUR 94 659 thousand. The additional loan was executed in the beginning of 2013. The increased financing was used to repay the above mentioned EUR 100 million loan facility. Further CTP agreed in 2012 with Erste Group Bank AG new financing for CTPark Modřice in the amount of EUR 99 617 thousand until 31 December 2020. The new financing replaces the existing financing with a total amount of EUR 59 219 thousand. From the proceeds were repaid apart from the existing financing also short-term loans provided by Erste Group Bank AG. The new loan was executed in 2013.

The outstanding amount of the EUR 100 million facility as at 31 December 2013 is EUR 34 900 thousand and the outstanding amount of the postponed obligations is EUR 29 316 thousand.

CTP agreed in 2012 with Erste Group Bank AG the financing of a stand-alone industrial building in the amount of EUR 2 800 thousand. The amount was fully drawn in the beginning of 2013, the maturity of this loan is 30 November 2017. The proceeds from this loan were used to repay the 100 mio. EUR loan facility.

In order to acquire a portfolio of five buildings near the Prague airport CTP agreed with Erste Group Bank AG an interim financing with final maturity date 31 December 2017 in the amount of EUR 17 144 thousand. CTP plans to refinance this portfolio already in 2014.

In the first quarter 2014 CTP concluded an agreement for refinancing of a portfolio in the amount of EUR 92 350. With the proceeds from this loan a short-term loan will be fully repaid and further proceeds in the amount of ca. EUR 2 700 thousand will be used to repay the EUR 100 million facility.

Všeobecná úverová banka, a.s.
In October 2011 (amended in June 2013), CTP agreed a loan facilities agreement with Všeobecná úverová banka, a.s. up to EUR 15 800 thousand for financing a land acquisition and for financing newly constructed investment properties. As at 31 December 2013 the loan has been drawn down in full.

24. Financial derivatives

In thousands of EUR

	2013	**2012**
Non-current liabilities		
Financial derivatives	19,828	34,052
Current liabilities		
Financial derivatives	5,310	563
	25,138	34,615

In thousands of EUR

	2013	**2012**
Non-current receivables		
Financial derivatives	535	66
Current receivables		
Financial derivatives	--	--
	535	66

As at 31 December 2013 and as at 31 December 2012 CTP held the following financial instruments:

Interest rate swaps as at 31 December 2013:

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Due in currency	Actual nominal amount in EUR	Fair value 2013 (in thousands of EUR)
Interest rate swap 1	12/31/19	3M EURIBOR	2.470%	EUR	71,550	-4,415
Interest rate swap 2	12/31/18	3M EURIBOR	1.290%	EUR	50,000	-469
Interest rate swap 3	12/31/18	3M EURIBOR	1.290%	EUR	15,000	-141
Interest rate swap 4	12/31/18	3M EURIBOR	2.880%	EUR	44,793	-3,745
Interest rate swap 5	12/31/18	3M EURIBOR	1.305%	EUR	8,410	-98
Interest rate swap 6	7/1/15	3M EURIBOR	4.070%	EUR	55,872	-3,530
Interest rate swap 7	7/1/15	3M EURIBOR	0.290%	EUR	5,300	1
Interest rate swap 8	9/30/14	3M EURIBOR	1.580%	EUR	70,000	-690
Interest rate swap 9	12/31/18	3M EURIBOR	1.340%	EUR	65,000	-1,644
Interest rate swap 10	6/30/19	3M EURIBOR	1.750%	EUR	80,000	-2,344
Interest rate swap 11	3/31/15	3M PRIBOR	2.610%	CZK	467	-7
Interest rate swap 12	12/31/18	3M PRIBOR	1.135%	CZK	14,585	-5
Interest rate swap 13	12/31/17	3M EURIBOR	0.930%	EUR	17,057	-57
Interest rate swap 14	12/29/17	3M EURIBOR	0.807%	EUR	30,000	57
Interest rate swap 15	12/29/17	3M EURIBOR	0.840%	EUR	2,931	-2
Interest rate swap 16	12/31/20	3M EURIBOR	1.597%	EUR	12,600	-34
Interest rate swap 17	12/31/18	3M EURIBOR	0.995%	EUR	12,700	-27
Interest rate swap 18	12/31/18	3M EURIBOR	0.995%	EUR	21,700	-47
Interest rate swap 19	6/29/18	3M EURIBOR	1.405%	EUR	1,994	-11
Interest rate swap 20	6/28/24	3M PRIBOR	1.585%	CZK	7,293	224
Interest rate swap 21	9/29/23	3M EURIBOR	1.830%	EUR	8,502	22
Interest rate swap 22	12/31/21	3M EURIBOR	1.660%	EUR	18,000	142
Interest rate swap 23	6/29/18	3M EURIBOR	1.040%	EUR	2,910	6
Interest rate swap 24	7/30/18	3M EURIBOR	1.145%	EUR	16,491	-133
					633,155	-16,947

Interest rate swaps as at 31 December 2012:

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Due in currency	Actual nominal amount in TEUR	Fair value 2012 (in thousands of EUR)
Interest rate swap 1	12/31/14	3M EURIBOR	4.620%	EUR	75,398	-6,425
Interest rate swap 2	12/31/18	3M EURIBOR	1.290%	EUR	50,000	-1,487
Interest rate swap 3	12/31/18	3M EURIBOR	1.290%	EUR	15,000	-446
Interest rate swap 4	12/31/18	3M EURIBOR	2.880%	EUR	46,308	-5,311
Interest rate swap 5	12/31/18	3M EURIBOR	1.305%	EUR	8,532	-206
Interest rate swap 6	7/1/15	3M EURIBOR	4.800%	EUR	55,872	-6,755
Interest rate swap 7	9/30/14	3M EURIBOR	1.580%	EUR	70,000	-1,684
Interest rate swap 8	12/31/18	3M EURIBOR	1.340%	EUR	65,000	-2,967
Interest rate swap 9	6/30/19	3M EURIBOR	1.750%	EUR	80,000	-4,509
Interest rate swap 10	3/31/15	3M PRIBOR	2.610%	CZK	467	-17
Interest rate swap 11	12/31/18	3M PRIBOR	1.135%	CZK	15,911	-241
Interest rate swap 12	7/30/18	3M EURIBOR	1.145%	EUR	16,700	-296
Interest rate swap 13	6/29/18	3M EURIBOR	1.040%	EUR	3,000	-24
Interest rate swap 14	12/29/17	3M EURIBOR	0.807%	EUR	30,000	-298
Interest rate swap 15	6/30/15	3M LIBOR	0.555%	USD	7,580	-21
					539,768	-30,688

Interest rate caps as at 31 December 2013:

Operation	Currency	Maturity	Actual nominal amount in TEUR	Fair value 2013 (in thousands of EUR)
call option	CHF	5/11/14	1,314	--
call option	EUR	11/30/15	45,136	3
call option	EUR	12/29/17	60,000	-1,066
call option	EUR	1/2/19	10,000	51
call option	EUR	12/30/16	3,674	14
call option	EUR	4/29/16	5,000	-40
call option	EUR	5/29/20	9,000	-97
call option	EUR	3/31/17	5,650	-48
call option	CZK	12/31/18	4,692	24
			144,466	-1,159

Interest rate caps as at 31 December 2012:

Operation	Currency	Maturity	Actual nominal amount in TEUR	Fair value 2012 (in thousands of EUR)
call option	CHF	10/31/13	121	--
call option	CHF	5/11/14	232	-22
call option	EUR	11/30/15	47,940	2
call option	EUR	12/29/17	60,000	-1,467
call option	EUR	1/2/19	10,000	30
call option	EUR	12/30/16	3,800	21
call option	EUR	4/29/16	5,000	-58
call option	CZK	12/31/18	5,606	13
call option	EUR	3/31/17	5,650	-68
			138,350	-1,549

Interest rate collar as at 31 December 2013:

Derivative financial instruments	Currency	Maturity	Actual nominal amount in TEUR	Fair value 2013 (in thousands of EUR)
cap	EUR	12/29/17	24,000	70
floor	EUR	12/29/17	24,000	-1,257
			24,000	-1,187

Interest rate collar as at 31 December 2012:

Derivative financial instruments	Currency	Maturity	Actual nominal amount in TEUR	Fair value 2012 (in thousands of EUR)
cap	EUR	12/29/17	24,000	41
floor	EUR	12/29/17	24,000	-1,790
			24,000	-1,749

FX forwards as at 31 December 2013:

Derivative financial instruments	Maturity date	FX forward rate	Currency	Actual nominal amount in TEUR	Fair value 2013 (in thousands of EUR)
FX forward - sell	4/1/14	25.2400	EUR/CZK	12,500	-987
FX forward - sell	5/2/14	25.2340	EUR/CZK	12,500	-985
FX forward - sell	6/2/14	25.2280	EUR/CZK	12,500	-983
FX forward - sell	7/1/14	25.2230	EUR/CZK	12,500	-980
FX option - buy/sell	5/5/14	25.6650	EUR/CZK	7,500	-472
FX option - buy/sell	7/31/14	25.6650	EUR/CZK	7,500	-459
FX option - buy/sell	10/31/14	25.6650	EUR/CZK	7,500	-444
				72,500	-5,310

FX forwards as at 31 December 2012:

Derivative financial instruments	Maturity date	FX forward rate	Currency	Actual nominal amount in TEUR	Fair value 2012 (in thousands of EUR)
FX forward - sell	2/28/13	24.2120	EUR/CZK	15,000	-563
				15,000	-563

25. Deferred tax liability

Deferred tax assets and liabilities were offset in the consolidation with respect to companies subject to the same tax authority.

The deferred tax liability relates to the following temporary differences between the tax basis and the value presented in the combined pro-forma statement of financial position as at 31 December 2013 and 31 December 2012:

In thousands of EUR

	2013	2012
Temporary differences		
Investment property	-735,743	-675,404
Finance lease	-73,916	-81,103
Tax losses	91,465	53,888
Property, plant and equipment	30,850	25,249
Other (receivables, hedge accounting etc.)	-28,030	-77,041
Total temporary differences	-715,374	-754,411
Tax rate of the Czech Republic	*19%*	*19%*
Deferred tax liability	-135,919	-143,338
Change of deferred tax in period ended 31 December	7,419	-16,061
Deferred tax recorded in statement of comprehensive income	6,968	-12,315
Deferred tax recorded in translation reserve	246	-258
Deferred tax arised from revaluation of Property, plant and equipment	205	-90
Deferred tax arised from acquisitions	--	-3,398

Deferred tax assets of EUR 686 thousand (31 December 2012 — EUR 1 820 thousand) have not been recognised from tax losses because it is not certain that future taxable profit will be available against which CTP can utilise the benefits therefrom.

Tax losses analysis:

In thousands of EUR	
Tax losses of CTP Invest, spol. s r.o.	16,743
Tax losses of CTP Property X, spol. s r.o.	15,032
Tax losses of CTP Property XXIV, spol. s r.o.	13,746
Tax losses of CTP Invest VII, spol. s r.o.	7,986
Tax losses of CTP Property II, a.s.	7,590
Tax losses of CTP Property IV, a.s.	6,615
Tax losses of CTP Invest V, spol. s r.o.	4,474
Tax losses of CTPark Prague Airport, a.s.	4,033
Tax losses of Multidisplay s.r.o.	3,542
Tax losses of CTP Invest IX, spol. s r.o.	3,334
Tax losses of CTZone Brno, a.s.	2,832
Tax losses of CTP, spol. s r.o.	2,734
Tax losses of CTP Property IX, a.s.	1,722
Tax losses of CTP Property XXI, spol. s r.o.	1,386
Tax losses of CTP Property XVII, spol. s r.o.	972
Tax losses of CTP Property XXV, spol. s r.o.	697
Tax losses of CTP Property XVI, spol. s r.o.	522
Tax losses of CTP Property XVIII, spol. s r.o.	499
Tax losses of CTP Property V, a.s.	392
Tax losses of CTPark Mladá Boleslav II, spol. s r.o.	199
Tax losses of CTP Bor I, spol. s r.o.	22
Tax losses of CTP Property XXII, spol. s r.o.	3
Total tax losses	95,075
Tax losses not recognized	-3,610
Tax losses recognized	91,465

Tax losses expire in 2014, 2015, 2016, 2017 and 2018 respectively.

26. Subsidiaries

CTP INVEST, SPOL. S R.O.

CTP Invest, spol. s r.o. owns the following subsidiaries in the Czech Republic:

Subsidiaries	Country	Ownership	
		2013	2012
CTP Invest 1, spol. s r.o.	Czech Republic	100%	100%
CTP Invest III, spol. s r.o.	Czech Republic	100%	100%
Multidisplay s.r.o.	Czech Republic	100%	100%
CTP, spol. s r.o.	Czech Republic	100%	100%
CTP Invest VII, spol. s r.o. (2)	Czech Republic	--	100%
Bor Logistics, spol. s r.o.	Czech Republic	100%	100%
CTP Property XVI, spol. s r.o.	Czech Republic	100%	100%
CTP Property XVII, spol. s r.o.	Czech Republic	100%	100%
CTP Property XVIII, spol. s r.o. (2)	Czech Republic	--	100%
CTP Property XIX, spol. s r.o.	Czech Republic	100%	100%
CTP Property XX, spol. s r.o.	Czech Republic	100%	100%
CTP Property XXI, spol. s r.o. (3)	Czech Republic	--	100%
CTP Property XXII, spol. s r.o. (2)	Czech Republic	--	100%
CTP Property XXIII, spol. s r.o.	Czech Republic	100%	100%
CTP Property XXIV, spol. s r.o. (2)	Czech Republic	--	100%
CTP Property XXV, spol. s r.o. (2)	Czech Republic	--	100%
CTP Products I, spol. s r.o.	Czech Republic	100%	100%
WDP CZ, s.r.o. (1)	Czech Republic	--	--
CTP Property XXVI, spol. s r.o. (4)	Czech Republic	100%	--

(1) In January 2013, the Sub-group CTP Invest disposed the ownership interests in WDP CZ, s.r.o. (later re-named to CTPark Mladá Boleslav II, spol. s r.o.) through a common control transaction with the Sub-group CTP Property.

(2) In August 2013, the Sub-group CTP Invest disposed the ownership interests in CTP Invest VII, spol. s r.o., CTP Property XVIII, spol. s r.o., CTP Property XXII, spol. s r.o., CTP Property XXIV, spol. s r.o. and CTP Property XXV, spol. s r.o. through common control transactions with the Sub-group CTP Property.

(3) In September 2013, the Sub-group CTP Invest disposed the ownership interests in CTP Property XXI, spol. s r.o. through a common control transaction with the Sub-group CTP Property.

(4) In February 2013, the Sub-group CTP Invest acquired the 100% ownership interest in CTP Infrastruktura, spol. s r.o. (later re-named to CTP Property XXVI, spol. s r.o.) for EUR 7 thousand. 100% of the shares are owned by CTP Invest, spol. s r.o.

CTP Property N.V. ultimately owns, mainly through its 100%-subsidiary in Luxembourg CTP Property Lux, S.à r.l., the following subsidiaries in the Czech Republic, the Slovak Republic, Germany, Austria and Romania:

Subsidiaries	Country	Ownership	
		2013	2012
CTP Property, a.s.	Czech Republic	100%	100%
CTP Property II, a.s.	Czech Republic	100%	100%
CTP Property III, a.s.	Czech Republic	100%	100%
CTP Property IV, a.s.	Czech Republic	100%	100%
CTP Property V, a.s. including subsidiary CTP Invest VIII, spol. s r.o.	Czech Republic	100%	100%
CTP Property VI, a.s.	Czech Republic	100%	100%
CTP Property VIII, a.s.	Czech Republic	100%	100%
CTP Property IX, a.s.	Czech Republic	100%	100%
CTP Property X, spol. s r.o.	Czech Republic	100%	100%
CTP Property XI, spol. s r.o.	Czech Republic	100%	100%
CTP Property XII, spol. s r.o.	Czech Republic	100%	100%
CTP Property XIII, spol. s r.o.	Czech Republic	100%	100%
CTP Property XIV, spol. s r.o.	Czech Republic	100%	100%
CTP Property XV, spol. s r.o.	Czech Republic	100%	100%
CTP Property XVIII, spol. s r.o. (2)	Czech Republic	100%	--
CTP Property XXI, spol. s r.o. (2)	Czech Republic	100%	--
CTP Property XXII, spol. s r.o. (2)	Czech Republic	100%	--
CTP Property XXIV, spol. s r.o. (2)	Czech Republic	100%	--
CTP Property XXV, spol. s r.o. (2)	Czech Republic	100%	--
CTP Property XXVII, spol. s r.o. (3)	Czech Republic	100%	--
CTP Invest IV, spol. s r.o.	Czech Republic	100%	100%
CTP Invest V, spol. s r.o.	Czech Republic	100%	100%
CTP Invest VII, spol. s r.o. (2)	Czech Republic	100%	--
CTP Invest IX, spol. s r.o.	Czech Republic	100%	100%
CTPark Prague Airport, a.s. (4)	Czech Republic	100%	--
CTPark Mladá Boleslav II, spol. s r.o. (5)	Czech Republic	100%	--
CT Retail s.r.o. (6)	Czech Republic	100%	--
CTZone Brno, a.s.	Czech Republic	100%	100%
CTZone Ostrava, a.s.	Czech Republic	100%	100%
CTP Bor I, spol. s r.o. (6)	Czech Republic	100%	--
CTP Divišov I, spol. s r.o. (6)	Czech Republic	100%	--
CTP Heršpická, spol. s r. o. (1)	Czech Republic	0%	0%
Immorent Ostrava I s. r. o. (1)	Czech Republic	0%	0%
CTP Finance, a.s.	Czech Republic	100%	100%
CTP Infrastructure, a.s.	Czech Republic	100%	100%
CTP Immobilienverwaltung GmbH	Austria	99%	99%
CTP Alpha GmbH including subsidiaries DN Beteiligungs GmbH and TGM GmbH	Germany	100%	100%
CTP Invest SK, spol. s r.o.	Slovakia	100%	100%
CTP Beta SK, spol. s r.o.	Slovakia	100%	100%
CTP Alpha SK, spol. s r.o.	Slovakia	100%	100%
CTP INVEST Bucharest S.R.L. including subsidiary CTPARK ALPHA S.R.L.	Romania	100%	100%
CTPARK BETA S.R.L.	Romania	100%	100%

(1) The shares in CTP Heršpická, spol. s r.o. and Immorent Ostrava I s.r.o. are currently pledged as security for the CTP Heršpická, spol. s r.o. and Immorent Ostrava I s.r.o. loans. CTP is the beneficial owner of these companies and therefore has prepared the consolidated financial statements on the basis of these companies being wholly-owned subsidiaries.

(2) On 5 August 2013 respectively 17 September 2013 the Sub-group CTP Property acquired from the Sub-group CTP Invest the participations in the companies CTP Property XVIII, spol. s r.o., CTP Property XXI, spol. s r.o., CTP Property XXII, spol. s r.o., CTP Property XXIV, spol. s r.o., CTP Property XXV, spol. s r.o. and CTP Invest VII, spol. s.r.o.

(3) During 2013 the Sub-group CTP Property acquired ProLogis Czech Republic XLVIII, s.r.o., a limited liability company which owns land plots in Hrušky. The name was changed to CTP Property XXVII, spol. s r.o. in due course.

(4) On 5 November 2013 the Sub-group CTP Property acquired Airport Logistic, a.s., a joint stock company which owns warehouses near the Prague airport. The name was changed in due course to CTPark Prague Airport, a.s.

(5) In January 2013 the Sub-group CTP Property acquired from related party CTP Invest, spol. s r.o. the participation in the company WDP CZ, s.r.o., a limited liability company which owns light industrial buildings and retail premises in several locations throughout the Czech Republic (the legal transfer was finalized on 20 June 2013). The name was in due course changed to CTPark Mladá Boleslav II, spol. s r.o.

(6) During 2013 the Company also acquired the subsidiaries CT Retail s.r.o., CT Iota, spol. s r.o. a CT Rho, spol. s r.o. from Erste Group Immorent Holding GmbH. CTP was already beneficial owner of these companies and therefore had prepared in previous years the consolidated financial statements on the basis of these companies being wholly-owned subsidiaries. In due course the company CT Iota, spol. s r.o. was renamed to CTP Divišov I, spol. s r.o. and the company CT Rho, spol. s r.o. to CTP Bor I, spol. s r.o.

27. Related parties

CTP has a related party relationship with its directors and executive officers and other companies which equity holders are Multivest B.V. and Finspel B.V. These entities are ultimate parents of CTP. The majority of transactions are with Multifin B.V. Group companies.

In 2013 and 2012 CTP had the following revenues and expenses with related parties:

In thousands of EUR

	2013		2012	
	Revenues	**Expenses**	**Revenues**	**Expenses**
Multifin B.V. - interest	190	-624	216	-916
CTP Partners N.V. - interest	31	--	35	--
Finspel B.V. - interest	30	--	1	--
CTP Invest Poland sp. z o.o. - interest	9	--	9	--
MaVo Lux S.a.r.L. - interest	5	--	5	--
CTP Invest Poland sp. z o.o. - other	4	--	5	--
CTP Alpha Poland sp. z.o.o. - interest	1	-7	--	-8
Remon L. Vos - interest	--	-195	--	-225
Multivest B.V. - interest	--	-326	--	-40
Boman B.V. - interest	--	-10	--	-26
Jade Dienst GmbH - interest	--	-28	--	-15
CTP Solar, a.s. - interest	--	-2	--	-3
Others	1	--	1	--
	271	-1,192	272	-1,233

As at 31 December 2013 and 2012, CTP has the following receivables from and liabilities to related parties:

In thousands of EUR

	2013		2012	
	Receivables	**Payables**	**Receivables**	**Payables**
Current receivables and payables				
Multifin B.V.	23	--	--	--
CTP Invest Poland Sp. z o.o.	21	--	17	--
Remon L. Vos	9	--	17	--
CTP Energy TR, a.s.	--	67	--	75
Finspel B.V.	--	--	--	1
MaVo Lux S.a.r.l.	--	--	--	--
CTP Solar a.s.	--	--	--	--
CTP Products I, spol. s r.o.	--	--	--	--
Current receivables and payables	53	67	34	76

Current non-trade receivables from and non-trade liabilities to related parties are interest bearing and bear interest of 3M EURIBOR+3% margin.

In thousands of EUR

	2013		2012	
	Receivables	**Payables**	**Receivables**	**Payables**
Non-current receivables and payables				
Multifin B.V.	6,717	18,668	5,297	20,100
CTP Partners N.V.	1,163	--	1,084	--
CTP Invest Poland Sp. z o.o.	209	--		--
MaVo LUX s.a.r.I	158	--	132	1
Boman B.V.	--	--	14	863
Multivest B.V.	--	4,975	--	4,652
Remon L. Vos	--	1,459	--	3,483
Jade Dienst GmbH	--	--	--	515
CTP Alpha Poland Sp. z o.o.	--	254	--	252
CTP Solar, a.s.	--	86	--	91
Finspel B. V.	1,352	--	--	--
Non-current receivables and payables	9,599	25,442	6,527	29,957
Total	9,652	25,509	6,561	30,033

As at 31 December 2013 CTP provided loans in the amount of EUR 6 717 thousand to Multifin B.V. (2012 — EUR 5 297 thousand). The interest rate applied for 2013 as well as 2012 was 3M EURIBOR+3%. The loan is unsecured and due on 12 November 2020.

As at 31 December 2013 CTP received loans in the amount of EUR 17 379 thousand from Multifin B.V. (2012 — EUR 16 569 thousand). The interest rate applied for 2013 and 2012 was 3M EURIBOR+3%. The loan is unsecured and due on 12 November 2020.

Other non-current non-trade receivables from and non-trade liabilities to related parties are interest bearing and bear interest of 3M EURIBOR+3% margin.

Executive management

The average number of executives and remuneration paid for the period ended 31 December 2013 and 31 December 2012 were as follows:

In thousands of EUR

	2013	2012
Number of employees	11	8
Personnel expenses	1,476	981

28. Risk policies

Exposure to various risks arises in the normal course of CTP's business. These risks include credit risk, capital risk, operational risk, market risk including foreign currency risk, interest rate and liquidity risk.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to CTP. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed for all customers requiring credit over a certain amount. CTP usually does not require collateral from its tenants. For most of the tenants, a parent company guarantee or a solvent tenant group company guarantee is in place.

Investments can be made only in liquid securities and only with counterparties that have a credit rating equal to or better than CTP. Given their high credit ratings, the management does not expect any counterparty to fail to meet its obligations.

As at the reporting date there were no significant concentrations of credit risk towards third parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. CTP has bank accounts with prestigious banking institutions, where no risk is expected. CTP monitors regularly the financial position of the related parties and the related credit risk.

Credit risk concentration:

In thousands of EUR

	On-balance sheet	Off-balance sheet	Total 2013	Total 2012
Amounts due from banks	22,101	--	22,101	18,016
Amounts due from financial derivatives	535	--	535	66
Amounts due from related parties	9,652	--	9,652	6,561
Amounts due from third parties	17,590	--	17,590	27,696
Amounts due from tax institutions	1,324	--	1,324	785
Total	51,202	--	51,202	53,124

CTP discloses significant amounts of receivables towards related parties. Receivables towards related parties are partly covered by the liabilities to related parties and assets held by the related parties. If the related parties breach the repayment of CTP receivables and CTP is not able to set off receivables against liabilities, CTP will be exposed to significant credit risk. CTP does not expect breach of repayment.

Capital risk

CTP's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. CTP manages its capital to ensure that entities in CTP will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. CTP's overall strategy remains unchanged compared to 2012.

CTP as property investor is mainly influenced by the fact that it leverages its project financing by using bank debts. There is no real seasonality impact on its financial position but rather the volatility of financial markets that might positively or negatively influence CTP's financial position.

The capital structure of CTP consists of a debt, which includes the borrowings disclosed in note 23.

Gearing ratio:

In thousands of EUR

	2013	2012
Debt	1,315,662	1,282,121
Equity	671,949	588,497
Total	51%	46%

Debt is defined as long-term and short-term liabilities as detailed described in note 23. Equity includes all capital and reserves of CTP (see note 22).

The loan to value (value is the fair market value of the properties) ratio of CTP properties (calculated as a share of interest bearing loans from financial institutions and lease payables on investment property, investment property under construction and plant and equipment) is approximately 56% at 31 December 2013 (2012 — 56%) that is seen as appropriate within the financial markets where CTP is operating.

As the properties are leased for a long period and CTP agreed with its financial institutions long-term financing, CTP expects to fulfill financial covenants in the future.

Operational risk

Operational risk is defined as the risk of loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of loss from external events. CTP assesses these risks on a regular basis and undertakes measures aimed at systematic detection and minimizations of these risks. During 2013, operational risk management activities concentrated on improving the management information systems containing information about individual projects and related legal documentation.

With respect to areas with an identified significant risk, CTP operates a set of key risk indicators that serve as an early-warning system and as a measurement of operational risks taken.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect CTP's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return.

Foreign currency risk

Currency risk is managed mainly by making, when possible, investments in the same currency as the financing sources utilized. The currency risk during the period of repayment of liabilities to third parties is usually offset by generating revenues denominated in the same underlying currency. CTP pays for buildings in CZK and therefore has foreign currency risk during the construction period. CTP uses derivative financial instruments (FX forwards) to hedge against the exposure to foreign currency risk arising on forecast transactions.

As at 31 December 2013 CTP analyzed the impact of the foreign exchange rate variances on its assets and liabilities and on its statement of comprehensive income. The impact would not be significant as a majority of financial instruments is denominated in EUR.

Interest rate risk

The interest rate risk arises mainly from the floating interest rates applicable to debt financing. Bank loans usually have flexible interest rates based on EURIBOR or PRIBOR or LIBOR rates for the reference period from 3 months to 12 months increased by a fixed margin. In 2012 and 2013, CTP entered into transactions with the financial institutions to hedge the interest rate risk (refer to note 24). CTP mitigated the interest rate risk by holding interest rate swaps, interest rate caps and interest rate collars.

Liquidity risk

Liquidity risk is the risk that CTP will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, CTP is naturally exposed to a certain amount of liquidity risk. CTP manages liquidity risk by constantly monitoring forecast and actual cash flow, financing its investment property portfolio by long-term financing, and refinancing where appropriate, and to use the rent income to settle the short-term liabilities.

Sensitivity analysis on changes in assumptions of investment property valuation

CTP performed a sensitivity analysis on changes in investment property valuation except for land bank investment property. The table below presents the sensitivity of profit and loss before tax as at 31 December 2013 and 31 December 2012 due to changes in assumptions:

Completed investment properties as at 31. 12. 2013:

In thousands of EUR

	Current average yield	**Current Market Value**	**Increased yield by 25 bp**	**FMV based upon increased yield**	**Effect of increase in yield by 25 bp**
Increase of 25 bp in reversionary yield	8.31%	1,692,171	8.56%	1,642,772	-49,399
	Current average yield	**Current rental income**	**Decrease rental income by 5%**	**FMV based upon decreased rental income**	**Effect of decrease in rental income by 5%**
Decrease of 5% in estimated rental income	8.31%	140,684	133,650	1,607,562	-84,609

Completed investment properties as at 31. 12. 2012:

In thousands of EUR

	Current average yield	**Current Market Value**	**Increased yield by 25 bp**	**FMV based upon increased yield**	**Effect of increase in yield by 25 bp**
Increase of 25 bp in reversionary yield	8.39%	1,500,535	8.64%	1,457,130	-43,405
	Current average yield	**Current rental income**	**Decrease rental income by 5%**	**FMV based upon decreased rental income**	**Effect of decrease in rental income by 5%**
Decrease of 5% in estimated rental income	8.39%	125,934	119,638	1,425,506	-75,029

Market value

Market value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's-length transaction, other than a forced or liquidation sale. Market values are obtained, as appropriate, from quoted market prices, discounted cash flow projections and other valuation models.

To estimate the market value of individual classes of financial instruments, the following methods and assumptions are used:

Cash and cash equivalents, short-term investments
The book value of cash and other short-term investments approximates their fair value, as these financial instruments have a relatively short maturity.

Receivables and payables
The book value of short-term receivables and payables approximates their fair value, as these financial instruments have a short maturity.

Short-term loans
The book value approximates their fair value, as these instruments have a floating interest rate and a short maturity.

Long-term loans
The book value of long-term loans and other liabilities with different interest rates approximates their fair values.

Derivatives
The fair value of derivatives is based on their market value.

Investment property
Investment property is stated at fair market value based upon a discounted cash flow calculation for a 10-year period. The cash flow assumes a 10-year holding period with the exit value calculated on the 11th year income (refer to note 5 b).

Investment property under development
The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion (refer to note 5 c).

29. Contingent liabilities

Issued guarantees
Erste Group Bank AG, in favour of CTP Invest, spol. s r.o., issued a bank guarantee to secure due performance of all claims that may arise consequently to a property purchase agreement concluded between a related party (CTP Property XI, spol. s r.o.) and a third party. The guarantee is limited up to an aggregate maximum amount of EUR 1 400 thousand (plus 5% interest accrued annually) and will finally expire on 31 December 2016.

Income tax
CTP was subject to a tax audit involving tax offices in the Netherlands and the Czech Republic. The tax audit in the Netherlands was closed in the meanwhile for the years 2007 and 2008 with no findings. The tax audit in the Czech Republic for the years 2007 and 2008 for the following companies was closed during 2012 by the local tax authority:

- CTP Property, a.s.
- CTP Property II, a.s.
- CTP Property III, a.s.
- CTP Property IV, a.s.
- CTP Property V, a.s.
- CTP Property VI, a.s.

The local tax authority decided that CTP is obliged to pay tax including late payment interest and penalties in the amount of EUR 10 691 thousand. CTP did file petitions at the regional court in České Budějovice against this decision. The court proceedings are still pending. Further CTP notificated the Ministery of Finance of the Czech republic of a rising dispute under the agreement between the Government of the Czech Republic and the Government of the Kingdom of the Netherlands for the Mutual Promotion and Protection of Investments dated 29 April 1991. According to this agreement the parties are obliged to seek amicable settlement of claims. The process of settlement seeking is currently on hold until the regional court in Česke Budějovice will decide on the claim of CTP.

In compliance with the principle of prudence CTP included the amount of EUR 10 691 thousand in the tax expenses. The income tax including late payment interest and penalties due for the years 2007, 2008 and 2009 in the amount of EUR 4 300 thousand was paid until year end.

Real estate transfer tax
All real estate transactions in the Czech Republic are subject to a 4% real estate transfer tax, with the exception of share-based transactions. The management expects that investment property will be held, or, when disposed of, only as a share-based transaction. Therefore, no provision for real estate transfer tax is recorded.

30. Pledges

- Shares in CTP Property, a.s. are pledged in favour of Österreichische Volksbanken-AG. The loan was fully repaid in January 2014.
- Shares of CTP Property II, a.s. are pledged in favour of Raiffeisenlandesbank Niederösterreich-Wien AG.
- Shares in CTP Property IV, a.s. are pledged in favour of ING and the ING loan facility is guaranteed by a guarantee issued by CTP Property N.V.
- Shares in CTP Property V, a.s. are pledged in favour of Komerční banka, a.s. and the loan facility is guaranteed by a guarantee issued by CTP Property Lux S.à r.l.
- Shares of CTP Property VI, a.s. are pledged in favour of Erste Bank Group.
- Shares of CTP Property VIII, a.s. are pledged in favour of Raiffeisenlandesbank Niederösterreich-Wien AG.
- Shares of CTP Property IX, a.s. are pledged in favour of Československá obchodní banka, a.s.
- Shares of CTP Property X, spol. s r.o. are pledged in favour of Československá obchodní banka, a.s.
- Shares of CTP Property XVIII, spol. s r.o. are pledged in favour of Raiffeisenbank a.s.
- Shares of CTP Property XXI, spol. s r.o. are pledged in favour of Československá obchodní banka, a.s.
- Shares of CTP Property XXII, spol. s r.o. are pledged in favour of Raiffeisenbank a.s.
- Shares of CTP Property XXIV, spol. s r.o. are pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.
- Shares of CTP Property XXV, spol. s r.o. are pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.
- Shares of CTP Invest V, spol. s r.o. are pledged in favour of Raiffeisenbank a.s.
- Shares of CTP Invest VII, spol. s r.o. are pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.
- Shares of CTP Invest VIII, spol. s r.o. are pledged in favour of Komerční banka, a.s.
- Shares of CTP Invest IX, spol. s r.o. are pledged in favour of Raiffeisenlandesbank Niederösterreich-Wien AG.
- Shares of CTPark Prague Airport, a.s. are pledged in favour of Erste Bank Group.
- Shares of CTPark Mladá Boleslav II, spol. s r.o. are pledged in favour of Raiffeisenbank a.s.
- Shares of CT Retail s.r.o. are pledged in favour of Raiffeisenbank a.s.
- Shares of CTZone Brno, a.s. are pledged in favour of Erste Bank Group.
- Shares of CTZone Ostrava, a.s. are pledged in favour of Erste Bank Group.
- Shares of CTP Bor I, spol. s r.o. are pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.
- Shares of CTP Divišov I, spol. s r.o. are pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.
- Shares of CTP Invest Bucharest S.R.L. are pledged in favour of Erste Bank Group.
- Shares of DN Beteiligungs GmbH are pledged in favour of Erste Bank Group and the loan facility is guaranteed by guarantees issued by CTP Property Lux S.à r.l. and CTP Property N.V.

- Shares, bank accounts and intercompany receivables of CTP Property Lux, S.à r.l. are pledged in favour of Erste Bank Group.
- Shares of CTP Property N.V. are pledged in favour of Erste Bank Group and the loan is guaranteed by a guarantee issued by CTP Invest, spol. s r.o. and CTP Property Lux S.à r.l.
- The shares of Finspel B.V. and Multivest B.V. in CTP Invest, spol. s r.o. are pledged in favour of Česká spořitelna, a.s. to secure a loan facility of a related party (CTP Property VI, a.s.). The loan was fully repaid in April 2014.
- The shares of Multifin B.V. in CTP Invest, spol. s r.o. are pledged in favour of Erste Group Bank AG to secure a loan facility of a related party (CTP Property N.V.).
- The shares of CTP Invest, spol. s r.o. in CTP, spol. s r.o. are pledged in favour of Všeobecná úverová banka, a.s. to secure a loan facility.
- The shares of CTP Invest, spol. s r.o. in CTP Property XVII, spol. s r.o. are pledged in favour of Raiffeisenbank a.s. to secure a loan facility.

31. Subsequent events

CTP concluded on 15 January 2014 an agreement for a long term facility of EUR 53 847 thousand with Landesbank Hessen-Thüringen Girozentrale for long-term financing of its standing properties through refinancing its loan exposure with Österreichische Volksbanken-AG. The loan has already been drawn in full.

CTP acquired on 4 February 2014 the company Nupaky Logistic Park, s.r.o., a company owning investment property (standing properties and land for future development) near Prague. Consequently on 1 April 2014 this company was renamed to CTPark Prague East, spol. s r.o.

In order to secure its financial duties towards the Erste Bank Group CTP concluded on 28 February 2014 an agreement for a long term facility of EUR 92 350 thousand with Česka spořitelna, a.s., a subsidiary of Erste Group Bank AG. CTP further plans to refinance a part of its loan exposure with the Erste Bank Group totalling approximately EUR 138 million in 2015 with the Erste Bank Group as well as with other banks in order to repay the obligations due in 2014 and 2015 and especially the outstanding amount under the EUR 100 million loan facility till the end of 2015.

In April 2014 CTP agreed with ING Bank N.V. a prolongation and an increase of the current financing for another 7 years. A part of the increased financing will be used to refinance the current exposure with the Erste Bank Group.

CTP is not aware of any other events that have occurred since the pro-forma combined statement of financial position date that would have a material impact on this combined pro-forma financial information as at 31 December 2013.

Amsterdam, 22 May 2014

Remon L. Vos   Radek Zeman

50% Multivest B.V.

50% Finspel B.V.

94%

6% Employees & Partners

4% CTP Partners N.V.

1% Erste Group Immorent International Holding GmbH

99.98%

0.02% Multifin B.V.

95%

100% CTP Invest, spol. s r.o.
Property Development, Asset Mgmt.
Raiffeisenbank Prague (€ 5 mil.)

- **100%** CTP Property XVII, spol. s r.o.
  Vlněna, landbank
  Raiffeisenbank Prague
- **100%** CTP, spol. s r.o.
  CTPark Mladá Boleslav
  VÚB
- **100%** Immorent Brno Retail s.r.o.
  Brno Retail Park, landbank
  Erste
- **100%** CTP Property XVI, spol. s r.o.
  CTPark Bor, Landbank Phase II
- **100%** Bor Logistics, spol. s r.o.
  CTPark Brno II, landbank
- **100%** CTP Invest 1, spol. s r.o.
  Jirny, landbank

EMPTY COMPANY

- **100%** CTP Property XX, spol. s r.o.
- **100%** CTP Invest III, spol. s r.o.
- **100%** CTP Products I, spol. s r.o.
- **100%** CTP Property XIX, spol. s r.o.
- **100%** CTP Property XXIII, spol. s r.o.
- **100%** CTP Property XXVI, spol. s r.o.
- **100%** Multidisplay s.r.o.

100% CTP Property N.V.
Netherlands
Erste

100% CTP Property Lux S.à r.l.
Luxemburg
Erste

- **1%** (CTP Property N.V.) – **99%** CTP Property XVIII, spol. s r.o.
  CTPark Humpolec, 3 buildings
  Raiffeisenbank Prague
- **1%** (CTP Property N.V.) – **99%** CTP Property XXII, spol. s r.o.
  CTZone Brno - CTOffice Box
  Raiffeisenbank Prague
- **1%** (CTP Property N.V.) – **99%** CTPark Mladá Boleslav II, spol. s r.o.
  Nepřevázka, 3 buildings
  Raiffeisenbank Prague
- **1%** (CTP Property N.V.) – **99%** CT Retail s.r.o.
  Retail Portfolio
  Raiffeisenbank Prague
- **10%** (CTP Property N.V.) – **90%** CTP Invest V, spol. s r.o.
  Tower A, Tower B / Spielberk
  Raiffeisenbank Prague
- **1%** (CTP Property N.V.) – **99%** CTP Invest VII, spol. s r.o.
  IQ Ostrava
  UniCredit
- **1%** (CTP Property N.V.) – **99%** CTP Property XXIV, spol. s r.o.
  CTPark Hranice, CTPark Ostrava, 4 buildings
  UniCredit
- **1%** (CTP Property N.V.) – **99%** CTP Property XXV, spol. s r.o.
  CTPark Brno, Honeywell and ABB buildings
  UniCredit
- **10%** (CTP Property N.V.) – **90%** CTP Bor I, spol. s r.o.
  CTPark Bor, 1 building
  UniCredit
- **10%** (CTP Property N.V.) – **90%** CTP Divišov I, spol. s r.o.
  CTPark Divišov, 1 building
  UniCredit
- **100%** CTP Property V, a.s.
  11 buildings
  Komerční Banka
  - **100%** CTP Invest VIII, spol. s r.o.
    Solar
    Komerční Banka
- **100%** CTP Alpha GmbH
  Building in Dusseldorf
  Commerzbank
  - **10%** (CTP Invest, spol. s r.o.) – **90%** DN Beteiligungs GmbH
    Real Estate Portolio, Germany
    Erste

    EMPTY COMPANY
  - **10%** (CTP Invest, spol. s r.o.) – **90%** TGM GmbH

- **100%** CTP Property IX, a.s.
  CTPark Plzeň & Žatec, 5 buildings
  ČSOB
- **1%** (CTP Property VI, a.s.) – **99%** CTP Property X, spol. s r.o.
  CTPark Brno II,7 buildings
  ČSOB
- **1%** (CTP Property N.V.) – **99%** CTP Property XXI, spol. s r.o.
  CTPark Ostrava, 1 building
  ČSOB
- **10%** (CTP Property N.V.) – **90%** CTP Invest IX, spol. s r.o.
  CTPark Ostrava / CTPark Brno, 5 buildings
  Raiffeisenbank Vienna
- **100%** CTP Property II, a.s.
  Real Estate, 10 buildings
  Raiffeisenbank Vienna
- **100%** CTP Property VIII, a.s.
  Solar
  Raiffeisenbank Vienna
- **100%** CTP Property IV, a.s.
  8 Buildings
  ING
- **100%** CTP Property, a.s.
  8 buildings
  Helaba
- **100%** CTPark Prague East, spol. s r.o.
  Nupaky, 5 buildings
  Volksbank

- **10%** (CTP Property N.V.) — **90%** CTP Property XXVII, spol. s r.o.
  CTPark Hrušky, landbank
- **10%** (CTP Property N.V.) — **90%** CTP Invest SK , spol. s r.o.
  Landbank
- **1.06%** (CTP Property VI, a.s.) — **98.94%** CTP INVEST Bucharest S.R.L.
  Landbank
  - EMPTY COMPANY
  - **100%** CTPARK ALPHA S.R.L.
- **1.18%** (CTP Property VI, a.s.) — **98.82%** CTPARK BETA S.R.L.
- **10%** (CTP Property N.V.) — **90%** CTP Alpha SK , spol. s r.o.
- **10%** (CTP Property N.V.) — **90%** CTP Beta SK , spol. s r.o.
- **10%** (CTP Property N.V.) — **90%** CTP Infrastruct ure, a.s.
- **100%** CTP Invest IV, spol. s r.o.
- **100%** CTP Property III, a.s.
- **1%** (CTP Property VI, a.s.) — **99%** CTP Property XI, spol. s r.o.
- **1%** (CTP Property VI, a.s.) — **99%** CTP Property XIV, spol. s r.o.
- **100%** CTP Finance, a.s.

- **100%** CTZone Brno, a.s.
  CTZone Brno
  Erste
- **100%** CTZone Ostrava, a.s.
  CTZone Ostrava
  Erste
- **100%** CTPark Prague Airport, a.s.
  Airport Logistics Park, 5 buildings
  Erste
- **1%** (CTP Invest, spol. s r.o.) — **99%** CTP Immobilienverwaltung GmbH
  1 building in Austria
  Erste
- **1%** (CTP Property VI, a.s.) — **99%** CTP Brno I, spol. s r.o.
  CTPark Brno, 8 buildings
  Erste
- **1%** (CTP Property VI, a.s.) — **99%** CTP Plzeň I, spol. s r.o.
  CTPark Plzeň, 4 buildings
  Erste
- **1%** (CTP Property VI, a.s.) — **99%** CTP Pohořelice I, spol. s r.o.
  CTPark Pohořelice, 1 building
  Erste

- **100%** CTP Property VI, a.s.
  Leasing portfolio
  Erste
  - **100%** CT Brno Heršpická, spol. s r.o.
    Leasing portfolio
    Erste
  - **100%** CT Finance s.r.o.
    Leasing portfolio
    Erste
  - **100%** CTPark Bor, spol. s r.o.
    Leasing portfolio
    Erste
  - **100%** CTP Heršpická, spol. s r.o.
    Leasing portfolio: SOC, 6 Buildings
    Erste
  - **100%** Immorent Ostrava I s.r.o.
    Leasing portfolio
    Erste

CTP employs over 140 dedicated professionals across the Czech Republic and in other strategic markets, led by the company’s Management team. The following individuals are integral to the operation of the CTP platform and to the success of our business model.

Management Team

Remon L. Vos
Chief Executive Officer
Remon established CTP together with Johan Brakema and Eddy Maas in 1998 to develop full-service business parks for investors doing business in Central Europe. Since the start, he has been CTP's managing director and takes a hands-on approach to running the business. Remon's focus is to grow the company's portfolio and platform of services, and to develop and strengthen relationships with long-term business partners. **[1]**

Radek Zeman
Chief Financial Officer
Radek joined CTP in 2008. He earned a Master's degree at the University of Economics in Prague and after additional studies in Germany became a member of the Czech Chamber of Auditors and the Czech Chamber of Tax Advisors. As CFO, Radek is responsible for overall financial management of CTP and the financing of company activities and subsidiary companies. **[2]**

Stefan de Goeij, MRICS
Head of Property Management Department
Stefan joined CTP in August 2010 after earning his degree in Real Estate Management at The Hague University in the Netherlands. Stefan is in charge of all park and property management activities and staff for the entire CTPark Network portfolio as well as the office and retail properties of the CTP group. His focus is to increase the number of satisfied clients, and to reduce the number of complaints. **[3]**

Zdeněk Raus
Financial Manager
Zdeněk joined CTP in June 2010. He is in charge of international financing activities as well as international reporting. Zdeněk holds a Master's degree at the Faculty of International Relations of the University of Economics in Prague. **[4]**

Jaroslav Kaizr, MRICS
Business Director
Jaroslav joined CTP in at the start of 2014 with several years' experience on the industrial market in the Czech Republic. His focus is to ensure that our properties are full across the portfolio. With his background in the Prague industrial market, he is also tasked with ramping up our efforts at expanding our portfolio in the dynamic and large Prague region. Jaroslav holds Masters degrees from the University of Economics in Prague and Sheffield Hallam University. **[5]**

Arno van Hummel
Financial Manager
Arno joined CTP in July 2006. As head of the Finance and Accounting department, he brings some "Dutch blood" to the team and is responsible for cash management and the accounting and reporting of the CTP Group. Arno earned a degree in Economics at the HEAO in Arnhem, Netherlands. **[6]**

Luboš Zajíček
Head of Legal Department
Luboš joined CTP in October 2006. As head of the Legal department, he is responsible for all legal aspects of company business, including negotiation and conclusion of financial loan agreements, client lease agreements, land purchase and zoning, permitting licenses and intellectual property. He leads a strong in-house team of lawyers with skills and experience unmatched in the market. **[7]**


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Tomáš Budař
Regional Director, South Moravia
Tomáš joined CTP in 2006. His job is to find new opportunities in Brno and South Moravia to challenge the Construction managers and people at the Purchase department. Tomáš brings his street smarts and entrepreneurial attitude to the table. **[8]**

Hana Lhotská
Head of Purchasing Department
Hana joined CTP in 2007. As head of the Purchasing Department, no expenditures are made during the construction process without her approval. Hana's goal is to ensure that all CTP facilities are built sustainably and built to last with the highest quality materials, while at the same time keeping to fixed budgets and deadlines. **[9]**

Tomáš Novotný
Regional Director, Bohemia
Tomáš joined CTP in 2011 and has risen rapidly through the ranks. He is currently responsible for overseeing the multitude of projects in the Bohemian region outside Prague. He is also our resident "iron man" and is in charge of the CTP-owned iron-man competition CTP Doksyrace. Tomáš holds degrees in Civil Engineering (Heriot-Watt University, Edinburgh) Business Management (Union College, New York) and Construction (Czech Technical University, Prague). **[10]**

Tomáš Kult
Senior Construction Manager
Tomáš is a CTP veteran, having joined the company in 2002. During his tenure he has overseen the growth of our industrial portfolio, started construction at Spielberk Office Centre, and was in charge of construction works at IQ Ostrava. Tomáš's current task is oversight of a new office development in Brno—one of the largest development projects CTP has ever undertaken. **[11]**

David Chládek
Regional Director, North Moravia
David joined CTP in 2010. One of his first tasks was the successful development of CTPark Hranice near Ostrava, and he is now in charge of all development projects in North Moravia. He holds an MBA in Strategic Management from the International Business School in Brno and a degree in Engineering at the Technical University of Ostrava. **[12]**

Karel Smejkal
Senior Construction Manager
Karel joined CTP in 2007. As construction manager responsible for stand-alone office developments, he is known at CTP as "Mr Spielberk" for his leadership role in steering our flagship office project to BREEAM Outstanding certification, and he is currently overseeing preparations for a new A-class office development in Brno. Karel holds a degree in Civil Engineering from the Czech Technical University in Prague and is an authorised building engineer. **[13]**


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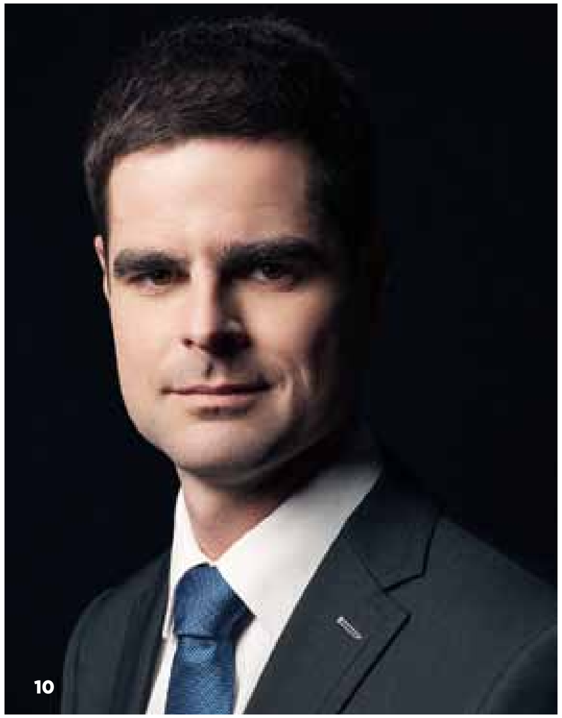
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Petra Pivovarová
Park Manager, CTPark Ostrava
Petra helped start CTPark Ostrava in 2004 and has been influential in all aspects of the park's development. Her role is to ensure the smooth operation of all park facilities and to take care of clients such as ABB, GE Money Bank and ITT. Petra has expanded her responsibilities and is currently working on developing new parks in the North Moravian region. **[14]**

Ivana Škodová
CTP Headquaters
Ivana joined CTP in 2008 and is now in charge of running company headquarters at CTPark Humpolec. She is an important and much-appreciated member of the team. Always available to help, Ivana inspires others with her "do today, not tomorrow" attitude. **[15]**

Thomas A. Kostelac
Marketing Director
Tom joined CTP in 2012 after long-term collaboration with CTP building the company's core brands. Tom is tasked with taking marketing and communication to the next level, as CTP continues to raise its international profile. Tom is looking forward to expanding CTP's digital marketing strategy in the coming year. **[16]**

Radka Veletová
Office Manager
Radka has had many active years with CTP and has been instrumental to the company's growth over the last decade. In her current role she supports Ivana Škodová at CTP headquarters, and the two make a perfect team. Radka is always available to assist CTP staff as well as clients and is enthusiastic about new projects coming to CTP. **[17]**

William Zach
Art Director
William is a CTP veteran and is in charge of on-site branding, company visuals and quality control for all things outsourced. He works closely with the Marketing Director and company executives to ensure the clear communication of both CTP's branded portfolio and its platform of services. **[18]**


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PREMIUM BUSINESS PROPERTIES

2013 Yearbook

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