



**UNIPETROL, a.s.**  
SEPARATE INTERIM REPORT

**FOR THE 1<sup>ST</sup> QUARTER**

**2018**

PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS AS ADOPTED  
BY THE EUROPEAN UNION



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**UNAUDITED CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

**FOR THE 3 MONTH PERIOD ENDED 31 MARCH**

**2018**

**PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS AS ADOPTED  
BY THE EUROPEAN UNION**

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Separate statement of profit or loss and other comprehensive income

	Note	3 MONTH PERIOD ENDED 31/03/2018 (unaudited)	3 MONTH PERIOD ENDED 31/03/2017 (unaudited)
<b>Statement of profit or loss</b>			
Revenues	3.1.	36	38
Cost of sales	3.2.	(13)	(20)
<b>Gross profit on sales</b>		<b>23</b>	<b>18</b>
Administrative expenses	3.2.	(28)	(18)
<b>Profit/(loss) from operations</b>		<b>(5)</b>	-
Finance income	3.3.	21	13
Finance costs	3.3.	(2)	(2)
<b>Net finance income</b>		<b>19</b>	<b>11</b>
<b>Profit before tax</b>		<b>14</b>	<b>11</b>
Tax expense	3.4.	(4)	(4)
<b>Net profit</b>		<b>10</b>	<b>7</b>
<b>Total net comprehensive income</b>		<b>10</b>	<b>7</b>
Net profit and diluted net profit per share attributable to equity owners of the parent (in CZK per share)		0.06	0.04

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-12.

Separate statement of financial position

	Note	31/03/2018 (unaudited)	31/12/2017 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		27	22
Investment property	3.9.	1 163	1 163
Shares in related parties		17 419	17 419
		<b>18 609</b>	<b>18 604</b>
<b>Current assets</b>			
Trade and other receivables		60	133
Other financial assets	3.5.	7 943	7 397
Cash and cash equivalents		1 268	1 825
		<b>9 271</b>	<b>9 355</b>
<b>Total assets</b>		<b>27 880</b>	<b>27 959</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		18 133	18 133
Revaluation reserve		503	503
Retained earnings		7 715	7 705
<b>Total equity</b>		<b>26 351</b>	<b>26 341</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	3.7.	50	50
Deferred tax liabilities		106	106
		<b>156</b>	<b>156</b>
<b>Current liabilities</b>			
Trade and other liabilities		88	100
Current tax liabilities		21	17
Other financial liabilities	3.8.	1 264	1 345
		<b>1 373</b>	<b>1 462</b>
<b>Total liabilities</b>		<b>1 529</b>	<b>1 618</b>
<b>Total equity and liabilities</b>		<b>27 880</b>	<b>27 959</b>

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-12.

Separate statement of changes in equity

	Share capital	Revaluation reserve	Retained earnings	Total equity
(unaudited)				
01/01/2018	18 133	503	7 705	26 341
Net profit	-	-	10	10
<b>Total net comprehensive income</b>	-	-	<b>10</b>	<b>10</b>
<b>31/03/2018</b>	<b>18 133</b>	<b>503</b>	<b>7 715</b>	<b>26 351</b>
(unaudited)				
01/01/2017	18 133	503	9 239	27 875
Net profit	-	-	7	7
<b>Total net comprehensive income</b>	-	-	<b>7</b>	<b>7</b>
<b>31/03/2017</b>	<b>18 133</b>	<b>503</b>	<b>9 246</b>	<b>27 882</b>

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-12.

Separate statement of cash flows

	3 MONTH PERIOD ENDED 31/03/2018 (unaudited)	3 MONTH PERIOD ENDED 31/03/2017 (unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>14</b>	<b>11</b>
Adjustments for:		
Foreign exchange loss	2	3
Interest and dividends, net	(19)	(10)
Change in working capital	60	56
<i>Receivables</i>	69	63
<i>Liabilities</i>	(9)	(7)
Income tax (paid)	(1)	-
<b>Net cash from operating activities</b>	<b>56</b>	<b>60</b>
<b>Cash flows from investing activities</b>		
Interest received	27	16
Proceeds from loans granted	-	1 223
Proceeds/(Outflows) from cash pool assets	(553)	1 435
Other	-	(1)
<b>Net cash from/(used in) investing activities</b>	<b>(526)</b>	<b>2 673</b>
<b>Cash flows from financing activities</b>		
Outflows from cash pool liabilities	(81)	(1 143)
Dividends paid	(3)	-
Other	(1)	(2)
<b>Net cash used in financing activities</b>	<b>(85)</b>	<b>(1 145)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(555)</b>	<b>1 588</b>
Effect of exchange rate changes on cash and cash equivalents	(2)	(4)
Cash and cash equivalents, beginning of the period	1 825	2 552
<b>Cash and cash equivalents, end of the period</b>	<b>1 268</b>	<b>4 136</b>

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-12.

## EXPLANATORY NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

### 1. DESCRIPTION OF THE COMPANY

#### *Establishment of the Company*

UNIPETROL, a.s. (the "Company", "Unipetrol") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. The Company is listed and registered on the Prague Stock Exchange.

#### *Identification number of the Company*

616 72 190

#### *Registered office of the Company*

UNIPETROL, a.s.  
Na Pankráci 127  
140 00 Praha 4  
Czech Republic

#### *Principal activities*

The Company operates as a holding company covering and administering a group of companies (the "Group"). The principal business activities of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, road and insulation bitumen, special refinery and petrochemical products. Furthermore, the Group is engaged in the distribution of fuels and operation of gas stations.

In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, operation of railway tracks and railway transportation, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

#### *Ownership structure*

The shareholders as at 31 March 2018 were as follows:

	Number of shares	Nominal value of shares (in CZK)	Share in share capital
POLSKI KONCERN NAFTOWY ORLEN S.A.	170 507 091	17 050 709 100	94.03%
Other shareholders	10 827 673	1 082 767 300	5.97%
	<b>181 334 764</b>	<b>18 133 476 400</b>	<b>100%</b>

A voluntary tender offer to acquire UNIPETROL, a.s. shares was announced by PKN ORLEN S.A. on 12 December 2017. According to the published bid document, the offer was made for all UNIPETROL, a.s. shares except for the shares already owned by PKN ORLEN S.A. The bid price was CZK 380 per share and the acceptance period was from 28 December 2017 to 30 January 2018. The transaction was settled on 23 February 2018, PKN ORLEN S.A. purchased 56 280 592 UNIPETROL, a.s. shares which represent ca. 31.04% of the Unipetrol share capital.

#### *Statutory and supervisory bodies*

Members of the statutory and supervisory bodies as at 31 March 2018 were as follows:

	Position	Name
<b>Board of Directors</b>	Chairman	Krzysztof Zdziarski
	Vice-Chairman	Mirosław Kastelik
	Vice-Chairman	Tomasz Wiatrak
	Member	Tomáš Herink
	Member	Maciej Andrzej Libiszewski
	Member	Katarzyna Woś
<b>Supervisory Board</b>	Chairman	Zbigniew Leszczyński
	Vice-Chairman	Ivan Kočárník
	Vice-Chairman	Krystian Pater
	Member	Zdeněk Černý
	Member	Robert Harasimiuk
	Member	Wioletta Kandziak
	Member	Jacek Marek Kosuniak
	Member	Janusz Jakub Szurski
Member	Rafał Warpechowski	

## 1. DESCRIPTION OF THE COMPANY (CONTINUED)

Changes in the Board of Directors during the 3 month period ended at 31 March 2018 were as follows:

Position	Name	Change	Date of change
Member	Tomasz Wiatrak	Elected to the office	with effect as of 1 March 2018
Chairman	Andrzej Mikołaj Modrzejewski	Recalled from the office	with effect as of 9 March 2018
Member	Robert Dominik Maltek	Recalled from the office	with effect as of 9 March 2018
Chairman	Krzysztof Zdziarski	Elected as Chairman	with effect as of 10 March 2018
Vice-Chairman	Tomasz Wiatrak	Elected as Vice-Chairman	with effect as of 10 March 2018
Member	Maciej Andrzej Libiszewski	Elected to the office	with effect as of 14 March 2018
Member	Katarzyna Woś	Elected to the office	with effect as of 14 March 2018

Changes in the Supervisory Board during the 3 month period ended at 31 March 2018 were as follows:

Position	Name	Change	Date of change
Chairman	Wojciech Jasiński	Recalled from the office of Chairman	with effect as of 21 February 2018
Chairman	Zbigniew Leszczyński	Elected as Chairman	with effect as of 22 February 2018
Member	Grażyna Baka	Resigned from the office	with effect as of 6 March 2018
Member	Wioletta Kandziak	Appointed to the office as member	with effect as of 7 March 2018
Member	Rafał Pasieka	Resigned from the office	with effect as of 7 March 2018
Member	Janusz Szurski	Appointed to the office as member	with effect as of 8 March 2018
Member	Wojciech Jasiński	Resigned from the office	with effect as of 8 March 2018
Member	Robert Harasimiuk	Appointed to the office as member	with effect as of 9 March 2018

Mr. Krystian Pater, Vice-chairman of the Supervisory Board of UNIPETROL, a.s., resigned from his office of a Member of the Supervisory Board on 23 March 2018. His office was terminated as of 6 April 2018.

## 2. PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

### 2.1. Statement of compliance and general principles of preparation

These condensed separate interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the separate financial statements of the Company as at and for the year ended 31 December 2017.

These condensed separate interim financial statements have been prepared on a going concern basis. As at the date of statements approval, there is no uncertainty that the Company will not be able to continue as a going concern in the foreseeable future.

The financial statements, except for the statement of cash flows, were prepared on the accrual basis of accounting.

### 2.2. Information concerning the seasonal or cyclical character of the Company's operations in the period presented

The Company does not experience any material seasonal or cyclical character of its operations.

## 3. OTHER NOTES

### 3.1. Revenues

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
Fees for use of lands	29	29
Other services	7	9
	<b>36</b>	<b>38</b>

### 3.2. Operating expenses

#### Cost of sales

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
Cost of services sold	(13)	(20)
	<b>(13)</b>	<b>(20)</b>

#### Cost by nature

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
External services	(14)	(11)
Employee benefits	(22)	(21)
Taxes and charges	(5)	(5)
Other	-	(1)
<b>Operating expenses</b>	<b>(41)</b>	<b>(38)</b>
Administrative expenses	28	18
<b>Cost of sales</b>	<b>(13)</b>	<b>(20)</b>

### 3.3. Finance income and finance costs

#### Finance income

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
Interest	17	7
Income from guarantee given	4	5
Other	-	1
	<b>21</b>	<b>13</b>

#### Finance costs

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
Other	(2)	(2)
	<b>(2)</b>	<b>(2)</b>

### 3.4. Tax expense

	3 MONTH PERIOD ENDED 31/03/2018	3 MONTH PERIOD ENDED 31/03/2017
<b>Income tax expense in the statement of profit or loss</b>		
Current income tax	(4)	(4)
	<b>(4)</b>	<b>(4)</b>

### 3.5. Other financial assets

	31/03/2018	31/12/2017
Cash pool	7 943	7 397
	<b>7 943</b>	<b>7 397</b>

### 3.6. Retained earnings and dividends

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profits of the parent company. The decision regarding appropriation of 2017 profit will be made at the annual meeting of shareholders, which will be held in June 2018.

On 7 June 2017 the Annual General Meeting of UNIPETROL, a.s. decided to allocate the amount of CZK 1 505 million for dividend payment (representing CZK 8.30 per each Company's share). The dividends were payable on 7 September 2017.

### 3.7. Provisions

	Non-current		Current		Total	
	31/03/2018	31/12/2017	31/03/2018	31/12/2017	31/03/2018	31/12/2017
Environmental provision	50	50	-	-	50	50
	<b>50</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>50</b>

### 3.8. Other financial liabilities

	31/03/2018	31/12/2017
Cash pool	1 264	1 345
	<b>1 264</b>	<b>1 345</b>

### 3.9. Methods applied in determining fair values (fair value hierarchy)

Methods applied in determining fair value have been described in the separate financial statements as at and for the year ended 31 December 2017 in note 19.3. As compared to the previous reporting period, the Company has not changed the valuation methodology concerning derivative instruments and investment property.

Fair value of shares quoted on active markets is determined based on market quotations (so called Level 1). In other cases, fair value is determined based on other input data, which are directly or indirectly observable (so called Level 2) or unobservable market data (so called Level 3).

	31/03/2018		31/12/2017	
	Level 2	Level 3	Level 2	Level 3
Investment property	-	1 163	-	1 163
	-	<b>1 163</b>	-	<b>1 163</b>

During the 3 month period ended 31 March 2018 and year 2017 there were no transfers in the Company between Levels 1, 2 and 3 of the fair value hierarchy.

### 3.10. Guarantees

Based on the Company's request, the bank guarantees relating to the security of customs debt, excise tax at customs offices and other purposes were issued. The total amount of guarantees related to excise tax amounted to CZK 2 010 million as at 31 March 2018 (31 December 2017: CZK 1 898 million) and for other purposes amounted to CZK 48 million (31 December 2017: CZK 103 million).

Furthermore UNIPETROL, a.s. issued a guarantee for the company UNIPETROL RPA, s.r.o. in favour of ČEPRO, a.s. to ensure the excise tax in the amount of CZK 150 million and in favour of UNIPETROL RPA, s.r.o. in the amount of CZK 3 000 million.

### 3.11. Related parties' transactions

#### Material transactions concluded by the Company with related parties

In the 3 month period ended 31 March 2018 and 2017 there were no transactions concluded by the Company with related parties on other than arm's length terms.

#### Transactions with key management personnel

In the 3 month period ended 31 March 2018 and 2017 the Company did not grant to key management personnel and their relatives any advances, borrowings, loans, guarantees and commitments or other agreements obliging them to render services to Company and related parties.

In the 3 month period ended 31 March 2018 and 2017 there were no significant transactions concluded with members of the Board of Directors, the Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

#### Transactions with related parties concluded by key management personnel of the Company

In the 3 month period ended 31 March 2018 and 2017 members of the key management personnel of the Company submitted statements that they have not concluded any transactions with related parties.

#### Parent and ultimate controlling party

During 2018 and 2017 a majority (94.03%, respectively 62.99%) of the Company's shares were held by POLSKI KONCERN NAFTOWY ORLEN S.A. (PKN Orlen).

for 3 month period ended	PKN Orlen		Entities under control or significant influence of UNIPETROL, a.s.		Entities under control or significant influence of PKN Orlen	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Sales	-	-	31	62	-	-
Purchases	-	-	8	12	-	-
Finance income, including	-	-	21	117	-	-
Dividends	-	-	-	88	-	-

	PKN Orlen		Entities under control or significant influence of UNIPETROL, a.s.		Entities under control or significant influence of PKN Orlen	
	31/03/2018	31/12/2017	31/03/2018	31/12/2017	31/03/2018	31/12/2017
Other financial assets	-	-	7 943	7 396	-	-
Trade and other receivables	-	-	32	66	-	-
Trade and other liabilities, including loans	-	-	8	6	-	-
Other financial liabilities	-	-	963	1 120	301	225

### 3.12. Contingent liabilities

Contingent liabilities and commitments related to Squeeze-out of PARAMO, a.s. are described in the separate financial statements of the Company as at 31 December 2017.

UNIPETROL, a.s. submitted two independent expert reports to the court – one expert report reviewed conclusions made by the Expert Group s.r.o. report and the other expert report provided valuation of PARAMO, a.s. and comments on methodology applied by Expert Group s.r.o. and reliability of their conclusions. The court expert determined value of PARAMO, a.s. share at CZK 909/share as at 6 January 2009 and CZK 905/share as at 4 March 2009.

The matter is now with Regional Court in Hradec Králové pending a decision by the court.

### 3.13. Accounting principles

#### Applied accounting principles and IFRS amendments

These condensed separate interim financial statements were prepared according to accounting principles described in note 24 in the separate financial statements of the Company as at and for the year ended 31 December 2017 except for the adopted new IFRS 9 – Financial instruments and IFRS 15 – Revenues from Contracts with Customers.

The Company adopted the requirements of IFRS 9 and IFRS 15 with a modified retrospective approach with effect from 1 January 2018. According to the option allowed by the standard, the Company resigned from converting comparable data. Data as at 31 December 2017 and for the 1<sup>st</sup> quarter of 2017 were prepared based on IAS 39, IAS 18 and IAS 11. The previously adopted selected accounting principles within sales revenues (IAS 18, IAS 11) and financial instruments (IAS 39) were disclosed in the financial statements for 2017.

#### Application of IFRS 15

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The management of the Company have assessed the services of the Company, revenue will be recognised for each performance obligations when control over the corresponding goods and services is transferred to the customer. This is similar to the current identification of separate revenue components under IAS 18.

In preparing these condensed separate interim financial statements, the significant judgements made by management in applying the Company's accounting policies and main uncertainties were the same as those presented in note 25 in the separate financial statements as at and for the year ended 31 December 2017.

The Company intends to adopt new standards, amendments and interpretations to existing standards that have been published but are not effective as at the date of preparation of these interim condensed separate financial statements after their acceptance by the European Commission in accordance with their effective date. The possible impact of new standards, amendments and interpretations on the Company's future separate financial statements was described in note 24.1.3 of the separate financial statements for the year ended 31 December 2017.

#### Functional and presentation currency

These separate financial statements are presented in Czech crown (CZK), which is the Company's presentation and functional currency. All financial information presented in CZK has been rounded to the nearest million.

### 3.14. Subsequent events after the reporting date

The Supervisory Board of UNIPETROL, a.s. at its meeting held on 6 April 2018, discussed the resignation of the Vice-chairman of Supervisory Board, Mr. Krystian Pater, from the office of a member of the Supervisory Board of UNIPETROL, a.s. from 23 March 2018 and approved the termination of his office with the effect as of 6 April 2018.

The Company's management is not aware of any other events that have occurred since the end of the reporting period that would have any material impact on the financial statements as at 31 March 2018.

### 3.15. Approval of the financial statements

The foregoing financial report for the period ended 31 March 2018 was authorized for issue by the Board of Directors on 24 April 2018.

Signature of statutory representatives



Krzysztof Zdziarski  
Chairman of the Board of Directors



Mirosław Kastelik  
Vice-chairman of the Board of Directors

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

For shareholders of UNIPETROL, a.s.

Having its registered office at: Na Pankráci 127, 140 00 Praha 4

### Introduction

We have reviewed the accompanying separate statement of financial position of UNIPETROL, a.s. as of 31 March 2018 and the related separate statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and for such internal control as management determines is necessary to enable the preparation of interim financial information that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of UNIPETROL, a.s. as of 31 March 2018 and of its financial performance and cash flows for the three-month period then ended in accordance with International Financial Reporting Standards as adopted by European Union.

### Other Matter

Corresponding figures for the period ended 31 March 2017 were not subject to review of interim financial information.

In Prague on 25 April 2018

Audit firm:

Deloitte Audit s.r.o.



Statutory auditor:

Martin Tesař  
statutory executive

