Supplement No. 1

to Prospectus

GGE a.s.

ISIN: SK1120010865

Series: 01

GGE a.s. a joint stock company established and operating under the laws of the Slovak Republic, with its registered address at Pekná cesta 6, 834 03 Bratislava, Slovak Republic, registered with the Commercial Register of the District Court Bratislava I, registered number: 36 746 941, Section: Sa, Insert No.: 4098/B (the "Issuer"), offering of up to 5,000,000 New Shares, bearer shares, with a nominal value of 1 EUR each and admission to trading on the Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw of up to 15,000,000 Shares (Existing Shares and New Shares) of the Issuer based on the Prospectus which was approved by the National Bank of Slovakia with decision No. ODT-13626/2013-1, dated 17 January 2014 and became valid and effective on 21 January 2014.

Capitalized terms used herein shall have the meaning as in the Prospectus.

This supplement (the "Supplement") to the Prospectus is prepared following the appearance of important new factors subsequent to the approval of the Prospectus, namely, among other things, the publication of interim nine-month results of the Issuer.

This Supplement should be read in conjunction with the Prospectus. The Prospectus shall be deemed to have been amended or supplemented with this Supplement. This Supplement will be published in the same way as the Prospectus.

All persons who have subscribed and paid for the New Shares pursuant to the Prospectus and before the publication of this Supplement, have the right to withdraw from acceptance of the Offering at the latest within 2 (two) business days from publication of this Supplement. Withdrawal from acceptance of the Offering may be made at any branch office of the Offering Agent, during the regular business hours of the branches, by completing a withdrawal form. Subscription payments made will be returned without interest or other compensation. Should persons who have subscribed and paid for the New Shares pursuant to the Prospectus and after the publication of this Supplement, not withdraw by the set deadline, their subscriptions (i.e. acceptances of the Offering) will remain valid.

The date of this Supplement is 24 January 2014.

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PERSONS RESPONSIBLE

The Issuer accepts the responsibility for the information contained in this Supplement and declares that to the best of their knowledge, and having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Mr. Roland Tóth chairman of the Management Board	Mr. Pavel Komorník member of the Management Board

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1. **In the paragraph starting with: *“Prior to the Offering, there was no public offering…”* in the introduction to the Prospectus and in the definition of *“Allotment Date”* in Section 5 of the Prospectus, *“15 February 2014”* shall be replaced with “17 February 2014”.**

2. **The Table of Content of the Prospectus shall be supplemented with the following paragraph:**

3. **Table in point B.3 of the Summary shall be replaced with the following table:**

	1-3Q 2013	1-3Q 2012	1H 2013	1H 2012	2012	2011	2010
Production and distribution							
Revenues (EUR '000)	37,080	35,372	26,362	25,518	48,013	43,804	15,764
Sale heat (MWh)	*199,196*	*196,817*	*168,209*	*171,002*	*296,610*	*251,011*	*180,886*
Sale electricity (MWh)	*217,338*	*198,997*	*148,138*	*135,417*	*256,209*	*221,134*	*15,694*
EBITDA (EUR '000)	13,520	10,740	9,258	8,094	16,363	12,700	2,121
Operating profit (EUR '000)	7,815	4,984	5,566	4,368	9,172	7,408	771
Trading							
Revenues (EUR '000)	78,301	38,693	59,936	30,173	59,626	19,162	8,658
Sale gas (MWh)	*1,363,125*	*487,163*	*1,209,491*	*406,835*	*707,609*	*237,311*	*66,731*
Sale electricity (MWh)	*372,165*	*264,005*	*228,117*	*176,572*	*392,891*	*100,596*	*67,410*
EBITDA (EUR '000)	2,178	1,249	1,718	1,054	973	1,280	377
Operating profit (EUR '000)	2,052	1,155	1,638	995	850	1,196	366
Services							
Revenues (EUR '000)	2,439	1,670	2,082	1,318	1,689	972	3,940
EBITDA (EUR '000)	250	1 048	115	955	253	290	1,875
Operating profit (EUR '000)	225	1,034	95	947	230	268	1,870

Source: Issuer

4. **Point B.7 of the Summary, Section 3.3 of the Prospectus, Section 3.9 of the Prospectus and Section 3.10 of the Prospectus after the paragraph starting with: *“ • historical condensed consolidated interim financial information of the Issuer (including the Consolidated Companies) for the first six months of 2013…”* shall be supplemented with the following paragraph:**

- “historical condensed consolidated interim financial information of the Issuer (including the Consolidated Companies) for the first nine months of 2013 prepared in accordance with International Accounting Standard 34 ‘Interim Financial Information’ have not been audited or reviewed.”

5. **The first table in point B.7 of the Summary shall be replaced with the following table:**

in thousands of EUR	1-3Q 2013	1-3Q 2012	1H 2013	1H 2012	2012	2011	2010
						restated	restated
Revenue	117,820	75,735	88,380	57,009	109,328	63,938	28,362
EBITDA	15,292	12,153	10,274	9,377	16,480	13,494	3,727
Operating profit	9,365	6,248	6,434	5,546	9,064	8,016	2,323
Profit before tax	7,378	5,168	5,197	5,062	7,126	5,288	1,847
Profit for the period	5,936	4,208	4,162	4,214	5,432	4,351	1,285

TOTAL comprehensive income for the period	**6,008**	**4,347**	**4,176**	**4,350**	**5,351**	**3,941**	**1,285**
Earnings per share	*29.5*	*20.8*	*20.67*	*20.87*	*26.98*	*21.43*	*5.65*
Adjustment: goodwill excluded							
Profit before tax	7,378	4,262	5,197	4,156	6,220	5,288	1,847
Profit for the period	5,936	3,302	4,162	3,308	4,526	4,351	1,285
TOTAL comprehensive income for the period	**6,008**	**3,441**	**4,176**	**3,444**	**4,445**	**3,941**	**1,285**

Source: Issuer

6. The second table in point B.7 of the Summary shall be replaced with the following table:

in thousands of EUR	30.09.2013	30.06.2013	31.12.2012	31.12.2011	31.12.2010
				restated	restated
TOTAL assets	**124,310**	**120,370**	**120,929**	**116,775**	**96,837**
Non–current assets	94,374	93,396	92,948	88,830	69,591
Current assets	29,936	26,974	27,981	27,945	27,246
Inventories	1,464	1,684	1,147	275	316
Trade and other receivables	18,916	17,863	18,755	12,126	8,622
Current tax asset	155	196	395	30	20
Current financial investments	355	352	355	382	1,217
Other current assets	710	266	445	391	252
Cash and cash equivalents	8,336	6,613	6,884	14,741	16,819
Equity	26,795	25,656	21,837	17,637	14,347
Share Capital	664	664	664	664	664
Liabilities	97,515	94,714	99,092	99,138	82,490
Non–current liabilities	52,992	52,994	55,903	56,083	19,399
Borrowings	44,101	46,432	48,992	55,095	18,734
Current liabilities	44,523	41,720	43,189	43,055	63,091
Borrowings	14,448	15,380	19,033	21,793	48,270
Trade and other payables	27,409	23,838	22,405	19,072	13,042

Source: Issuer

7. The third table in point B.7 of the Summary shall be replaced with the following table:

in '000 EUR	1-3Q 2013	1H 2013	1H 2012	2012	2011	2010
					restated	restated
Net cash provided by operating activities	19,299	10,565	7,268	10,418	10,245	3,585
Net cash used in investing activities	-7,235	-3,927	-8,382	-7,340	-17,357	-34,119
Net cash received from financing activities	-10,412	-6,824	-3,242	-10,855	5,469	45,582
Net increase in cash and cash equivalents	1,652	-186	-4,356	-7,777	-1,643	15,048

Source: Issuer

8. Point D.1 of the Summary shall be at its end supplemented with the following:

"The risk related to the cross-guarantees provided between companies of the Group"

9. The paragraphs: *"At date of this Prospectus, there are not any persons or entities acting as selling security holders offering to sell the securities. In connection with the Offering, certain 'lock–up' agreements might be executed in respect of the issue and sale of New Shares by the Issuer and the Joint Bookrunners as well as among the shareholders of the Issuer in the future."* in point E.5 of the Summary shall be replaced with the following paragraphs:

"At the date of this Prospectus, there are not any persons or entities acting as selling security holders offering to sell the New Shares.

In connection with the Offering, four ‘lock-up‘ agreements have been signed in respect of the issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) any shares of the Issuer or securities convertible or exchangeable into or exercisable for shares of the Issuer or warrants or other rights to purchase shares of the Issuer or any security or financial product value of which is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options, with the exception of the sale of the New Shares in the Offering by the Issuer and all Shareholders acknowledging the Joint Bookrunners. Such lock-up undertaking shall last from the Listing Date until 365 days after the Listing Date."

10. **The paragraph: *"In connection with the Offering, certain ‘lock–up' agreements will be (are) executed in respect of the issue and sale of the New Shares by the Issuer and the Joint Bookrunners as well as among the Shareholders of the Issuer. After these ‘lock–ups' expire or terminate, the respective New Shares will be available for sale without any restrictions and there can be no assurance as to whether or not they will be sold in the market."* in Section 2.3 of the Prospectus shall be replaced with the following paragraph:**

"In connection with the Offering, four ‘lock–up' agreements have been executed in respect of the issue and sale of the shares of the Issuer by the Issuer and all Shareholders acknowledging the Joint Bookrunners. After these ‘lock–ups' expire or terminate, the respective shares will be available for sale without any restrictions and there can be no assurance as to whether or not they will be sold in the market."

11. **The paragraph: *"The interim consolidated financial statements of the Issuer for the six month period ended 30 June 2013, prepared in accordance with the International Accounting Standard 34 – Interim financial reporting have been reviewed by Deloitte Audit s.r.o., who issued an interim review report in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity (ISRE 2410) with unqualified conclusion."* in Section 3.2.1 of the Prospectus shall be supplemented with the following paragraph:**

""The interim consolidated financial statements of the Issuer for the nine month period ended 30 September 2013 prepared by Issuer in accordance with the International Accounting Standard 34 – Interim financial reporting have not been audited or reviewed."

12. **Section 2.3 of the Prospectus in the risk factor: "*The market value of the Shares may be adversely affected by future sales or issues of substantial amounts of the new shares*" after the paragraph starting with: *"The Issuer cannot predict what effects such future sales…"* shall be supplemented with the following paragraphs:**

"In connection with the Offering, four ‘lock–up' agreements have been executed in respect of the sale of Shares by the Shareholders of the Issuer. Though, the ‘lock–up' agreement signed by the Major Shareholder is subject to the fact that all the Shares owned by the Major Shareholder shall be at the Allotment Date subject to pledge in favor of Wilmington Trust Company, security trustee appointed by Export-Import Bank of the United States ("US Exim"). Major Shareholder is party to a long-term lease of movable property, which is secured in favor of US Exim by a guarantee from other six companies of the Major Shareholder with a consolidated turnover of more than 800,000,000 EUR in financial year 2013. The Issuer was recently released from its direct participation in this transaction as a guarantor; however the Major Shareholder is obliged to pledge its Shares in the Issuer with effectiveness as from the Allotment Date in favor of the pledgee the security trustee. The primary security of US Exim is the movable asset itself, which is liquid and easily transferable due to excess of demand and long waiting list for its production and delivery, second resort is the guarantee and the last resort is execution of the pledge over the Shares in possession of the Major Shareholder. Given the financial strength of other six companies of the Major Shareholder and size of the installments to be paid quarterly to Bayerische Landesbank as a guaranteed lender (quarterly installments amount to 800,000 USD), the likelihood of default within the time period of ‘lock-up’ agreement is relatively small. In addition, the number of pledged Shares will decrease over time in line with repayment of the loan. The next installment is due in March 2014 and Major Shareholder has already made all necessary arrangements to secure its timely repayment.

Despite the fact that the pledge on the Shares of the Issuer is not the primary lien pledge to secure this long-term lease, there can be no assurance that in case of a default under the share pledge agreement between the Major Shareholder and the security trustee and after execution of the pledge, the pledgee will not sell substantial amounts of the Shares of the Issuer. A sale of a substantial number of the Shares, or the perception that such sale could occur, could materially and adversely affect the market price of the Shares of the Issuer and could also impede the Issuer’s ability to raise capital through the issue of equity securities in the future.”

13. Section 3.6.1 (a) (iv) of the Prospectus after the paragraph starting with: *“Pursuant to the Act No. 309/2009 Coll., on Support of Renewable Energy Sources and Highly Effective Combined Production, as amended (“Renewable Energy Act”)…”* shall be supplemented with the following paragraph:

“The Management estimates that in order to prolong the feed-in tariffs that are currently in place for another 15 years, for the existing infrastructure, the Issuer would have to invest approximately 40,000,000 EUR – 45,000,000 EUR over the period 2018-2027.”

14. TABLE 18 in Section 3.6.1 (b) of the Prospectus shall be replaced with the following table:

“**TABLE 18:** Volumes of utilities traded by the Consolidated Companies

Commodity	1H 2013	1H 2012	2012	2011	2010
Gas (MWh)	1,209,491	406,835	707,609	237,311	66,731
Gas Slovak Republic (MWh)	870,661	406,835	707,609	237,311	66,731
Gas Serbia (MWh)	338,830	0	0	0	0
Electricity (MWh)	228,117	176,572	392,891	100,596	67,410

Source: Issuer”

15. Section 3.6.3 (a) of the Prospectus after the paragraph starting with: *“Since 2013 the Group is present on market of natural gas…”* shall be supplemented with the following paragraph:

“The Management estimates its market share in gas trading in Serbia at approximately 5% in 2013.”

16. TABLE 43 in Section 3.9.1 of the Prospectus shall be replaced with the following table:

“TABLE 43: Current assets

Current Assets				
in thousands of EUR	**30 June 2013**	**31 December 2012**	**31 December 2011**	**31 December 2010**
Current assets:	*26,974*	*27,981*	*27,945*	*27,246*
Inventories	*1,684*	*1,147*	*275*	*316*
in %	*6%*	*4%*	*1%*	*1%*
Trade and other receivables	*17,863*	*18,755*	*12,126*	*8,622*
in %	*66%*	*67%*	*43%*	*32%*

Current tax asset	*196*	*395*	*30*	*20*
in %	*1%*	*1%*	*0%*	*0%*
Current financial investments	*352*	*355*	*382*	*1,217*
in %	*1%*	*1%*	*1%*	*5%*
Other current assets	*266*	*445*	*391*	*252*
in %	*1%*	*2%*	*1%*	*1%*
Cash and cash equivalents	*6,613*	*6,884*	*14,741*	*16,819*
in %	*25%*	*25%*	*53%*	*62%*

Source: Issuer"

17. The paragraph: *"The revenue from other services and revenue from contracts are similar sources of income and consist of maintenance and investment services provided to third party companies and companies within the Group. These categories decreased both in value (from 3,901,000 EUR in 2010 to 1,544,000 EUR in 2012) and as a percentage of total revenue (from 14% in 2010 to 2% in 2012). It is important to note that majority of services is carried out within the Group and thus, eliminated in the consolidation process"* in Section 3.9.3 of the Prospectus shall be replaced with the following paragraph:

"The revenue from other services and revenue from contracts are similar sources of income and consist of maintenance and investment services provided to third party companies and companies within the Group. These categories decreased both in value (from 3,901,000 EUR in 2010 to 1,544,000 EUR in 2012) and as a percentage of total revenue (from 14% in 2010 to 1% in 2012). It is important to note that majority of services is carried out within the Group and thus, eliminated in the consolidation process."

18. Section 3.12.1 of the Prospectus after the paragraph starting with: *"Revenues from the most important segment of Production and Distribution…"* shall be supplemented with the following:

"The 1-3Q 2013 results showed 26% EBITDA growth which was the result of better performance of the Production and Distribution and Trading segments. The services segment was weaker than in the comparable period of 2012 but stronger than offset by the two bigger segments. The EBITDA generated by Production and Distribution segment increased by 2,780,000 EUR /or by 26%/ and the Trading segment increased by another 929,000 EUR /or 74%/.

TABLE 56A: Update for the latest volume information regarding the 1-3Q 2013 period:

	1-3Q 2013	1-3Q 2012	2012	2011	2010
Production and Distribution					
Revenues (EUR '000)	37,080	35,372	48,013	43,804	15,764
Sale heat (MWh)	*199,196*	*196,817*	*296,610*	*251,011*	*180,886*
Sale electricity (MWh)	*217,338*	*198,997*	*256,209*	*221,134*	*15,694*
EBITDA (EUR '000)	13,520	10,740	16,363	12,700	2,121
Operating profit (EUR '000)	7,815	4,984	9,172	7,408	771
Trading					
Revenues (EUR '000)	78,301	38,693	59,626	19,162	8,658
Sale gas (MWh)	*1,363,125*	*487,163*	*707,609*	*237,311*	*66,731*
Sale electricity (MWh)	*372,165*	*264,005*	*392,891*	*100,596*	*67,410*
EBITDA (EUR '000)	2,178	1,249	973	1,280	377
Operating profit (EUR '000)	2,052	1,155	850	1,196	366
Services					
Revenues (EUR '000)	2,439	1,670	1,689	972	3,940
EBITDA (EUR '000)	250	1,048	253	290	1,875
Operating profit (EUR '000)	225	1,034	230	268	1,870

Source: Issuer, unaudited

With regard to the Trading segment, the Issuer has already secured the following volumes for 2014:

- Contracted gas sales – 2.476 bn TWh
- Contracted gas purchases – 1.84 bn TWh
- Contracted electricity sales – 0.5 TWh
- Contracted electricity purchases – 0.45 TWh.

These volumes are 15% above the estimated 2013 results."

19. Section 3.20.3 of the Prospectus after the paragraph starting with: *"The reviewed interim condensed consolidated financial statements for six months ended 30 June 2013..."* shall be supplemented with the following paragraph:

"The interim condensed consolidated financial statements for nine months ended 30 September 2013 not audited or reviewed are attached as Attachment No. 3 to this Prospectus."

20. Section 3.20.4 of the Prospectus after the paragraph staring with: *"The audited financial statements for 2010, 2011 and 2012 including the Auditor's report…"* shall be supplemented with the following paragraph:

"The financial statements for 3Q of 2013 not audited or reviewed are attached as Attachment No. 3 to this Prospectus."

21. The paragraph: *"The Issuer is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Issuer."* in Section 3.18.3 of the Prospectus shall be replaced with the following paragraphs:

"The Major Shareholder shall enter into share pledge agreement with Wilmington Trust Company, a security trustee of US Exim under which 8,000,000 ordinary, bearer book-entry shares with nominal value of 1 EUR each will be pledged in favor of Wilmington Trust Company ("Share Pledge Agreement"); this pledge is one of numerous collaterals securing the guaranteed loan provided by the Bayerische Landesbank as guaranteed lender and secured, amongst others, by the Major Shareholder as guarantor in respect of the long-term lease of movable property. Depending on repayment of the loan, the volume of the pledged Shares will be continuously reduced pursuant to the Share Pledge Agreement. The leased movable property is secured in favor of US Exim through a guarantee from other six companies of the Major Shareholder with a consolidated turnover of more than 800,000,000 EUR in financial year 2013. Primary security for US Exim is the movable asset itself, which is liquid and easily transferable due to excess of demand and long waiting list for its production and delivery, second resort is the guarantee and the last resort is the pledge over the shares of the Issuer in ownership of the Major Shareholder based on the Share Pledge Agreement.

Therefore, once the Share Pledge Agreement will be in force, an enforcement event under the Share Pledge Agreement will occur and the Major Shareholder will not eliminate the enforcement event within specific period, it might result at a subsequent date in a change in control of the Issuer, in extent depending on the volume of pledged Shares."

22. The paragraph: *"Payables to unconsolidated Subsidiaries as of 30 September 2013 comprise mainly payables to Energy Snina, a.s. (422,000 EUR) and TEPLÁREŇ, a.s., Považská Bystrica (115,000 EUR). In period covered by historical financial information it comprises mainly to EnerWood, s.r.o. (2012: 258,000 EUR, 2011: 0 EUR, 2010: 24,000 EUR), EcoPower, a.s. (2012: 102,000, 2011: 0 EUR, 2010: 0 EUR) and IFM, a.s. (2012: 134,000 EUR,*

***2011: 155,000 EUR, 2010: 3,000 EUR).”* in Section 3.19 of the Prospectus shall be replaced with the following paragraph:**

“Payables to unconsolidated Subsidiaries in period covered by historical financial information comprise mainly of EnerWood, s.r.o. (2012: 258,000 EUR, 2011: 0 EUR, 2010: 24,000 EUR), EcoPower, a.s. (2012: 102,000 EUR, 2011: 0 EUR, 2010: 0 EUR) and IFM, a.s. (2012: 134,000 EUR, 2011: 155,000 EUR, 2010: 3,000 EUR).”

23. The paragraph: *“Revenues with unconsolidated Subsidiaries and associates are from common business transactions. In period from the beginning of 2013 to the end of September 2013 the transactions were conducted mainly with TENERGO Brno, a.s. (686,000 EUR) and Teplo GGE s.r.o. (667,000 EUR). In years covered by historical financial statements by GGE invest, s.r.o. (2012: 229,000 EUR, 2011: 0 EUR, 2010: 2 000 EUR). Revenues with other related parties represent revenues from the normal course of business and the most significant item refers to revenues with Slovenská Grafia in the total amount of 4,927,000 EUR in period from the beginning of 2013 to the end of September 2013 (2012: 3,766,000 EUR), 2011: 3,806,000 EUR, 2010: 3,038,000 EUR).”* in Section 3.19 of the Prospectus shall be replaced with the following paragraph:

“Revenues with unconsolidated Subsidiaries and associates are from common business transactions. In years covered by historical financial statements the transactions were conducted by GGE invest, s.r.o. (2012: 229,000 EUR, 2011: 0 EUR, 2010: 2,000 EUR). Revenues with other related parties represent revenues from the normal course of business and the most significant item refers to revenues with Slovenská Grafia, a.s. in the total amount of 4,927,000 EUR in period from the beginning of 2013 to the end of September 2013 (2012: 3,766,000 EUR, 2011: 3,806,000 EUR, 2010: 3,038,000 EUR).”

24. TABLE 70 in Section 3.20.6 of the Prospectus shall be replaced with the following table:

“TABLE 70: The Issuer’s interim condensed consolidated statement of financial position

in thousands of EUR	30 September 2013	30 June 2013	31 December 2012
NON–CURRENT ASSETS			
Property, plant and equipment	89,426	88,759	88,201
Goodwill	4,133	4,133	4,133
Intangible assets	185	166	209
Financial investments	256	114	275
Deferred tax assets	374	224	129
Total non–current assets	**94,374**	**93,396**	**92,948**
CURRENT ASSETS			
Inventories	1,464	1,684	1,147
Trade and other receivables	18,916	17,863	18,755
Current tax assets	155	196	395
Other financial investments	355	352	355
Other assets	710	266	445
Cash and bank balances	8,336	6,613	6,884
Total current assets	**29,936**	**26,974**	**27,981**
TOTAL ASSETS	**124,310**	**120,370**	**120,929**

EQUITY AND LIABILITIES

EQUITY			
Share capital	664	664	664
Reserves	9,010	8,952	8,898
Retained earnings	17,090	15,225	11,518
Equity attributable to shareholders of the Issuer	26,764	24,841	21,080
Non–controlling interests	31	815	757
Total equity	**26,795**	**25,656**	**21,837**
NON–CURRENT LIABILITIES			
Borrowings	44,101	46,432	48,992
Obligations under finance lease	1,972	1,447	1,032
Deferred tax liability	626	501	739
Deferred income	4,440	4,272	4,080
Other liabilities	1,853	342	1,060
Total non–current liabilities	**52,992**	**52,994**	**55,903**
CURRENT LIABILITIES			
Trade and other payables	27,409	23,838	22,405
Borrowings	14,448	15,380	19,033
Obligations under finance lease	743	585	444
Current tax liabilities	946	656	421
Deferred income	662	560	483
Other liabilities	315	701	403
Total current liabilities	**44,523**	**41,720**	**43,189**
TOTAL EQUITY AND LIABILITIES	**124,310**	**120,370**	**120,929**

Source: Issuer"

25. TABLE 71 in Section 3.20.6 of the Prospectus shall be replaced with the following table:

"TABLE 71: The Issuer's interim condensed consolidated statement of comprehensive income

in thousands of EUR	Nine Months Ended 30 September 2013	Nine Months Ended 30 September 2012	Six Months Ended 30 June 2013	Six Months Ended 30 June 2012
Revenue	117,820	75,735	88,380	57,009
Energy consumption	-89,324	-52,717	-67,658	-39,760
Material consumption and services purchased	-9,112	-7,833	-6,970	-6,228
Labor and related expenses	-4,170	-3,794	-2,779	-2,510
Depreciation and amortization	-5,927	-5,905	-3,840	-3,831
Negative goodwill	0	906	–	906
Other gains and losses	227	868	-604	972
Other expenses	-149	-106	-95	-106
Interest income	61	60	76	85
Interest expense	-2,048	-2,046	-1,313	-1,475
Profit before tax	7,378	5,168	5,197	5,062

Income tax expense	-1,442	-960	-1,035	-848
Profit for the period	**5,936**	**4,208**	**4,162**	**4,214**
Attributable to:				
Shareholders of the Issuer	*5,906*	*4,163*	*4,134*	*4,174*
Non–controlling interests	*30*	*45*	*28*	*40*
Earnings per share	29.53	20.82	20.67	20.87
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	-59	73	-93	72
Cash flow hedges	170	67	139	65
Income tax relating to items that may be reclassified subsequently	-39	-1	-32	-1
Other comprehensive income for the period, net of income tax	72	139	14	136
Total comprehensive income for the period	**6,008**	**4,347**	**4,176**	**4,350**
Attributable to:				
Shareholders of the Issuer	*5,996*	*4,339*	*4,164*	*4,342*
Non–controlling interests	*12*	*8*	*12*	*8*

Source: Issuer"

26. TABLE 72 in Section 3.20.6 of the Prospectus shall be replaced with the following table:

“**TABLE 72:** The Issuer’s interim condensed consolidated statement of changes in equity

	Share Capital	Other Capital Funds	Legal Reserve Fund	Cash flow hedging reserve	Retained Earnings	Foreign Translation of a Foreign Subsidiary	Equity Attributable to Shareholders of the Company	Non-Controlling Interest	Total
As at 1 January 2013[2]	664	8,778	612	-392	11,518	-100	21,080	757	21,837
Profit for the period	-	-	-	-	5,906	-	5,906	30	5,936
Other comprehensive income for the period, net of income tax	-	-	-2	119	-	-57	60	12	72
Total comprehensive income for the period	-	-	-2	119	5,906	-57	60	42	6,008
Profit distribution to supervisory board members	-	-	-	-	-625	-	-625	-	-625
Appropriation of retained earnings	-	-	52	-	-52	-	-	-	-
Decrease of non-controlling interest arising from additional Southerm acquisition	-	-	-	-	343	-	343	-768	-425
As at 30 September 2013[1]	**664**	**8,778**	**662**	**-273**	**17,090**	**-157**	**26,764**	**31**	**26,795**
	-								
As at 1 January 2012[2]	664	8,778	205	-317	7,680	-93	16,917	720	17,637
Profit for the period	-	-	-	-	4,163	-	4,163	45	4,208
Other comprehensive income for the period, net of income tax	-	-	-	58	-	73	131	8	139
Total comprehensive income for the period	-	-	-	58	4,163	73	4,294	53	4,347
Profit distribution to supervisory board members	-	-	-	-	(1,150)	-	(1,150)	-	(1,150)
Appropriation of retained earnings	-	-	186	-	-186	-	-	-	-
As at 30 September 2012	**664**	**8,778**	**391**	**-259**	**10,507**	**-20**	**20,061**	**773**	**20,834**

Source:Issuer”

27. TABLE 73 in Section 3.20.6 of the Prospectus shall be replaced with the following table:

"TABLE 73: The Issuer's interim condensed consolidated statement of cash flow

in thousands of EUR	Nine Months Ended 30 September 2013	Six Months Ended 30 June 2013	Six Months Ended 30 June 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes	7,378	5,197	5,062
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,927	3,840	3,831
Interest expense, net	1,725	1,219	1,378
Provision for receivables	-160	-337	–
Provision for inventory	-	–	–
Receivables write offs		–	–
Loss/(gain) on sale of fixed assets	-	-12	-178
Negative goodwill	-	–	-906
Unrealized exchange rate differences, net	132	-8	347
Changes in assets and liabilities:			
Trade and other receivables	18	1,248	4,262
Inventories	-317	-537	-107
Trade and other payables	6,288	2,379	-6,379
Deffered tax asset	-490	-	-
Other assets and liabilities	1,159	-500	2,196
Net cash provided by operations:		12,489	9,506
Interest received	296	76	85
Interest paid	-1,688	-1,497	-1,463
Income tax paid	-969	-503	-860
Net cash provided by operating activities	**19,299**	**10,565**	**7,268**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to tangible and intangible non–current assets	-6,811	-4,100	-6,159
Proceeds from sale of tangible non–current assets	0	12	178
Disposal/(acquisition) of non–current FI	19	161	59
Acquisition of non-controlling interest in Southerm	-425	-	-
Net cash outflow from acquisition of Subsidiaries	-18	–	-2,460
Net cash used in investing activities	**-7,235**	**-3,927**	**-8,382**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments made of interest–bearing borrowings	-11,584	-8,689	-4,286
Payments received of interest–bearing borrowings	2,111	2,475	2,269
Net payments of finance lease obligations	-314	-235	-75
Profit distribution	-625	-375	-1,150
Net cash used in financing activities	**-10,412**	**-6,824**	**-3,242**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,652	-186	-4,356
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,884	6,884	14,741

UNREALIZED FX DIFF – CASH	-199	-85	-275
CASH AND CASH EQUIVALENTS, END OF PERIOD	**8,337**	**6,613**	**10,110**

Source: Issuer"

28. The paragraph: *"The Management Board is currently working on cancelling this guarantee. The guarantee should be cancelled by the Listing Date."* in Section 3.20.9 of the Prospectus shall be replaced with the following paragraph:

"The Issuer has concluded omnibus amendment, which shall release it as from the Delivery Date entirely from the guarantee, barring unforeseen circumstances."

29. TABLE 78 in Section 4.3.2 of the Prospectus shall be replaced with the following table:

"TABLE 78: Capitalization and indebtedness

Item in thousands of EUR	as at 31 October 2013
Total current debt	**17,266**
Guaranteed	0
Secured	7,499
Guaranteed and secured	6,833
Unguaranteed/unsecured	2,934
Total non–current debt (excluding current portion of long–term debt)	**45,919**
Guaranteed	25,144
Secured	12,694
Unguaranteed/unsecured	8,081
Shareholder's equity	**24,722**
Share capital	10,000
Merger reserve	434
Cumulative translation reserve	-157
Retained earnings	14,445
Total capitalization and indebtedness	**87,907**

Source: Issuer, unaudited"

30. TABLE 79 in Section 4.3.2 of the Prospectus shall be replaced with the following table:

"TABLE 79: Net indebtedness

Item in thousands of EUR	as at 31 October 2013
A. Cash and cash equivalents	6,547
B. Short–term bank deposits	998
C. Liquidity (A + B)	**7,545**
D. Current financial receivables	**355**
E. Current portion of security deposit with lessor–net	**242**
F. Current bank loans	1,482
G. Current portion of non–current debt	10,277
H. Other current financial debt	5,507
I. Current financial debt (F + G + H)	**17,266**
J. Net current financial indebtedness (I – E – D – C)	**9,124**

K. Non–current portion of security deposit with lessor–net	**0**
L. Non–current bank loans and borrowings	44,008
M. Lease agreements	1,911
N. Net non–current financial indebtedness (L + M – K)	**45,919**
O. Net financial indebtedness (J + N)	**55,043**

Source: Issuer, unaudited"

31. Section 4.3.4 of the Prospectus after the DIAGRAM 6 shall be supplemented with the following paragraphs:

"The total pipeline of potential acquisitions, including the planned equity investment listed below, the alternative investments on other markets and other potential investments amount to 14 projects of total potential investment of approximately 475,000,000 EUR including approximately 125,000,000 EUR equity. The aggregated stabilized sales of all projects are estimated to amount to approximately 590,000,000 EUR and aggregated stabilized EBITDA of all projects amounts to approximately 115,000,000 EUR.

The Issuer is aiming to execute 3-4 projects in 2014 out of the pipeline mentioned above. The total investment targeted in 2014 is approximately 100,000,000 EUR including approximately 30,000,000 EUR equity and approximately 70,000,000 EUR debt. The projected stabilized EBITDA is estimated to amount to approximately 19,000,000 EUR – 21,000,000 EUR while the projected IRR on these investments vary between 20 and 25%.

The Issuer is aiming to execute another 2-3 projects and continue some of the projects started in 2014 (next phases) further on in 2015 depending on the amount of initial public offering proceeds left. The total investment targeted in 2015 is approximately 40,000,000 EUR including approximately 15,000,000 EUR equity and approximately 25,000,000 EUR debt. The projected stabilized EBITDA is estimated to amount to approximately 7,000,000 EUR -10,000,000 EUR while the projected IRR on these investments vary between 20 and 30%."

32. Section 4.3.4 (c) (ii) of the Prospectus after the paragraph starting with: *"Status as of the date of the Prospectus: The Group is currently negotiating business terms…"* shall be supplemented with the following paragraph:

"The protocol which was signed in this respect in the first week of January 2014 states the commitment of all negotiating parties to continue and finish the negotiations (expected March-April 2014). The partners at the moment are EPS and municipality of Novi Sad - as both of them providing investment in kind. NIS Gazpromneft also joined the consortium, after the commencement of the negotiations they will enter a new company."

33. The paragraph:

"28 January 2014	***Publication of the Prospectus***
7 – 10 February 2014	***Book–building (till 2 pm CET on the last day)***
10 February 2014	***Determination of the Issue Price and a number of the New Shares offered in each tranche***
11 February 2014	***Notification of the NBS of the Issue Price and a number of the New Shares and number of the New Shares offered in each tranche***
11 February 2014 by 9,00 a.m.	***Public release with the Issue Price, a number of the New Shares and a number of the New Shares offered in each***

	tranche
11 – 13 February 2014	***Subscriptions by Retail Investors***
11 – 14 February 2014	***Subscriptions by Institutional Investors***
19 February 2014	***Application for registration of increase of registered capital with Slovak commercial register***
21 February 2014	***Increase of share capital registered (within 2 business days)***
24 February 2014	***Signing an agreement with CDSR***
6 March 2014	***Registration of subscription with CDSR***
10 March 2014	***Delivery date***
21 March 2014	***Listing Date (listing of start of trading of the Shares on the WSE)"***

in Section 4.5.1 of the Prospectus shall be replaced with the following paragraph:

"28 January 2014	Publication of the Prospectus
7 – 10 February 2014	Book–building (till 2 pm CET on the last day)
10 February 2014	Determination of the Issue Price and a number of the New Shares offered in each tranche
11 February 2014	Notification of the NBS of the Issue Price and a number of the New Shares and number of the New Shares offered in each tranche
11 February 2014 by 9,00 a.m.	Public release with the Issue Price, a number of the New Shares and a number of the New Shares offered in each tranche
11 – 13 February 2014	Subscriptions by Retail Investors
11 – 14 February 2014	Subscriptions by Institutional Investors
approximately 19 February 2014	Application for registration of increase of registered capital with Slovak commercial register
approximately 21 February 2014	Increase of share capital registered (within 2 business days)
approximately 24 February 2014	Signing an agreement with CDSR
approximately 6 March 2014	Registration of subscription with CDSR
approximately 10 March 2014	Delivery date
approximately 21 March 2014	Listing Date (listing of start of trading of the Shares on the WSE)".

34. The paragraphs: *"At the date of this Prospectus, there are not any persons or entities acting as selling security holders offering to sell the securities. In connection with the Offering, certain 'lock–up' agreements might be executed in respect of the issue and sale of the New Shares by the Issuer and the Joint Bookrunners as well as among the shareholders of the Issuer in the future."* in Section 4.7 of the Prospectus shall be replaced with the following paragraphs:

"As of the date of this Prospectus, there are not any persons or entities acting as selling security holders offering to sell the New Shares.

In connection with the Offering, four "lock-up" agreements have been signed in respect of the issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) any shares of the Issuer or securities convertible or exchangeable into or exercisable for shares of the Issuer or warrants or other rights to purchase shares of the Issuer or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options, with the exception of the sale of the New Shares in the Offering by the Issuer and all Shareholders acknowledging the Joint Bookrunners. Such lock-up undertaking shall last from the Listing Date until 365 days after the Listing Date."

35. Section 5 of the Prospectus shall be supplemented with the following definition:

"Share Pledge Agreement	An agreement which shall be entered into between the Major Shareholder as pledgor and Wilimington Trust Company, security trustee appointed by US Exim as pledgee, based on which 8,000,000 ordinary, bearer book-entry shares with a nominal value of 1 EUR each in the ownership of the Major Shareholder will be pledged in favor of Wilmington Trust Company"

36. Section 5 of the Prospectus shall be supplemented with the following definition:

"US Exim	Export-Import Bank of the United States, an agency of the United States of America"

37. Section 6 of the Prospectus shall be supplemented with the following amendment (attached as amendment to this Supplement):

"6.3 Attachment No. 3: GGE a.s. interim condensed consolidated financial statements (Presented in Accordance with International Accounting Standard 34 – Interim Financial Reporting as Adopted by the EU) for the nine months ended 30 September 2013"

GGE a.s.

INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT

(Presented in Accordance with IAS 34 – Interim Financial Reporting as Adopted by the European Union)

Nine Months Ended 30 September 2013

CONTENT

GGE a.s.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2013 and as at 31 December 2012
(in thousands of EUR)

	Note	*30 September 2013*[1]	*31 December 2012*[2]
NON-CURRENT ASSETS			
Property, plant and equipment	7	89 426	88 201
Goodwill	8	4 133	4 133
Intangible assets and other assets, net		185	209
Financial investments		256	276
Deferred tax asset		374	129
Total non-current assets		94 374	92 948
CURRENT ASSETS			
Inventories		1 464	1 147
Trade and other receivables	9	18 916	18 755
Current tax asset		155	395
Other financial investments		355	355
Other assets		710	445
Cash and bank balances	10	8 336	6 884
Total current assets		29 936	27 981
TOTAL ASSETS		**124 310**	**120 929**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		664	664
Reserves		9 010	8 898
Retained earnings		17 090	11 518
Equity attributable to shareholders of the Company		26 764	21 080
Non-controlling interests		31	757
Total equity		26 795	21 837
NON-CURRENT LIABILITIES			
Borrowings	12	44 101	48 992
Obligations under finance lease		1 972	1 032
Deferred tax liability		626	739
Deferred income		4 440	4 080
Other liabilities		1 853	1 060
Total non-current liabilities		52 992	55 903
CURRENT LIABILITIES			
Trade and other payables	11	27 409	22 405
Borrowings	12	14 448	19 033
Obligations under finance lease		743	444
Current tax liabilities		946	421
Deferred income		662	483
Other liabilities		315	403
Total current liabilities		44 523	43 189
TOTAL LIABILITIES		97 515	99 092
TOTAL EQUITY AND LIABILITIES		**124 310**	**120 929**

[1] Unaudited
[2] Audited

GGE a.s.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended 30 September 2013
(in thousands of EUR)

	Note	***Nine months ended 30 September 2013[1]***	***Nine months ended 30 September 2012[1]***
Revenue	4	117 820	75 735
Energy consumption	4	(89 324)	(52 717)
Material consumption and services purchased	4	(9 112)	(7 833)
Labor and related expenses		(4 170)	(3 794)
Depreciation and amortization		(5 927)	(5 905)
Negative goodwill		-	906
Other gains and losses		227	868
Other expenses		(149)	(106)
Interest income		61	60
Interest expense	11	(2 048)	(2 046)
Profit before tax		**7 378**	**5 168**
Income tax expense	6	(1 442)	(960)
Profit for the period		**5 936**	**4 208**
Attributable to:			
Shareholders of the Company		*5 906*	*4 163*
Non-controlling interests		*30*	*45*
Earnings per share	13	29.53	20,82
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(59)	73
Cash flow hedges		170	67
Income tax relating to items that may be reclassified subsequently	6	(39)	(1)
Other comprehensive income for the period, net of income tax		72	139
Total comprehensive income for the period		**6 008**	**4 347**
Attributable to:		5 996	4 339
Shareholders of the Company		*12*	*8*
Non-controlling interests			

[1] Unaudited
[2] Audited

GGE, a.s.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September 2013
(in thousands of EUR)

	Share Capital	*Other Capital Funds*	*Legal Reserve Fund*	*Cash flow hedging reserve*	*Retained Earnings*	*Foreign Translation of a Foreign Subsidiary*	*Equity Attributable to Shareholders of the Company*	*Non-Controllin g Interest*	*Total*
As at 1 January 2013[2]	664	8 778	612	(392)	11 518	(100)	21 080	757	21 837
Profit for the period	-	-	-	-	5 906	-	5 906	30	5 936
Other comprehensive income for the period, net of income tax	-	-	(2)	119	-	(57)	60	12	72
Total comprehensive income for the period	-	-	(2)	119	5 906	(57)	60	42	6 008
Profit distribution to supervisory board members	-	-	-	-	(625)	-	(625)	-	(625)
Appropriation of retained earnings	-	-	52	-	(52)	-	-	-	-
Decrease of non-controlling interest arising from additional Southerm acquisition	-	-	-	-	343	-	343	(768)	(425)
As at 30 September 2013[1]	**664**	**8 778**	**662**	**(273)**	**17 090**	**(157)**	**26 764**	**31**	**26 795**
	-								
As at 1 January 2012[2]	664	8 778	205	(317)	7 680	(93)	16 917	720	17 637
Profit for the period	-	-	-	-	4 163	-	4 163	45	4 208
Other comprehensive income for the period, net of income tax	-	-	-	58	-	73	131	8	139
Total comprehensive income for the period	-	-	-	58	4 163	73	4 294	53	4 347
Profit distribution to supervisory board members	-	-	-	-	(1 150)	-	(1 150)	-	(1 150)
Appropriation of retained earnings	-	-	186	-	(186)	-	-	-	-
As at 30 September 2012[1]	**664**	**8 778**	**391**	**(259)**	**10 507**	**(20)**	**20 061**	**773**	**20 834**

[1] Unaudited
[2] Audited

(in thousands of EUR)

	***2013*[1]**
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before income taxes	7,378
Adjustments to reconcile income before income taxes to net cash provided by operating activities:	
Depreciation	5,927
Interest expense, net	1,725
Provision for receivables	(160)
Provision for inventory	-
Receivables write offs	-
Loss/(gain) on sale of fixed assets	-
Negative goodwill	-
Unrealised exchange rate differences, net	132
Changes in assets and liabilities:	
Trade and other receivables	18
Inventories	(317)
Trade and other payables	6,288
Deferred tax asset	(490)
Other assets and liabilities	1,159
Net cash provided by operations:	21 660
Interest received	296
Interest paid	(1,688)
Income tax paid	(969)
Net cash provided by operating activities	**19,299**
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to tangible and intangible non-current assets	(6,811)
Proceeds from sale of tangible non-current assets	-
Disposal/(acquisition) of non-current FI	19
Acquisition of non-controlling interest in Southerm	(425)
Net cash outflow from acquisition of subsidiaries	(18)
Net cash used in investing activities	**(7 235)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments made of interest-bearing borrowings	(11,584)
Payments received of interest-bearing borrowings	2,111
Net payments of finance lease obligations	(314)
Profit distribution	(625)
Net cash used in financing activities	**(10,412)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,652
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6 884
UNREALISED FX DIFF – CASH	(199)
CASH AND CASH EQUIVALENTS, END OF PERIOD	**8 337**

[1] Unaudited
[2] Audited

(in thousands of EUR)

1. GENERAL INFORMATION

1.1. Description of Business

GGE a.s.(the 'Company') is a joint stock company registered in Slovak republic, Pekná cesta 6, 834 03 Bratislava, IČO: 36 746 941, DIČ: 20 223 409 25, established on 2 March 2007.

This condensed interim financial report ('interim financial statements') as at and for the nine months ended 30 September 2013 comprises the Company and its subsidiaries (together referred to as the 'Group'). The group's core activities are related to energy business, which includes primarily production and distribution of heat, gas and electricity trading.

1.2. Members of the Company's Bodies

Body	*Function*	*Name*
Board of Directors	Chairman	Ing. Roland Tóth
	Member	PhDr. Pavel Komorník M.B.A.
Supervisory Board	Chairman	Ing. Pavel Horváth (until 31 Oct 2012)
	Member	Roman Jankovič
	Member	Ing. Peter Gereg
	Member	Ing. Ladislav Haspel (since 1 Nov 2012)

1.3. Shareholders' Structure and Their Shares in the Share capital

Shareholders	*Share in EUR*	*Share in %*	*Voting Rights %*
Grafobal Group, a.s.	531 102	80%	80%
Ing. Roland Tóth	66 388	10%	10%
Roman Jankovič	66 388	10%	10%
Total	**663 878**	**100%**	**100%**

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies applied in these interim condensed financial statements are consistent with those applied in Group's consolidated financial statements as at and for the year ended 31 December 2012.

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

- **IFRS 13 "Fair Value Measurement"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013);
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013);
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Government Loans, adopted by the EU on 4 March 2013 (effective for annual periods beginning on or after 1 January 2013);
- **Amendments to IFRS 7 "Financial Instruments: Disclosures"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013);
- **Amendments to IAS 1 "Presentation of financial statements"** – Presentation of Items of Other Comprehensive Income, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 July 2012);
- **Amendments to IAS 12 "Income Taxes"** – Deferred Tax: Recovery of Underlying Assets, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013);
- **Amendments to IAS 19 "Employee Benefits"** – Improvements to the Accounting for Post-employment Benefits, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013);

- **Amendments to various standards "Improvements to IFRSs (2012)"** resulting from the annual improvement project of IFRS published on 17 May 2012 (IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34) primarily with a view to removing inconsistencies and clarifying wording, adopted by the EU on 27 March 2013 (amendments are to be applied for annual periods beginning on or after 1 January 2013);

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013).

The adoption of these amendments to the existing standards has not led to any changes in the Entity's accounting policies.

At the date of authorisation of these financial statements the following standards, revisions and interpretations adopted by the EU were in issue but not yet effective:

- **IFRS 10 "Consolidated Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- **IFRS 11 "Joint Arrangements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- **IFRS 12 "Disclosures of Interests in Other Entities"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- **IAS 27 (revised in 2011) "Separate Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- **IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosures of Interests in Other Entities"** – Transition Guidance, adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014);

- **Amendments to IAS 32 "Financial instruments: presentation"** – Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014).

The Group has elected not to adopt these standards, revisions and interpretations before their effective dates. The Group anticipates that adopting these standards and interpretations will have no material impact on its financial statements in future reporting periods.

3. BASIS OF PREPARATION

3.1. Statement of Compliance

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. Interim financial statements do not include all the information and disclosures for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain significant transactions and changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2012. These interim financial statements should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

(in thousands of EUR)

3.2. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments and business combinations under IFRS 3 "Business Combinations". The consolidated financial statements include certain adjustments and reclassifications not recorded in the accounting records of the Group made in order to transform the respective statutory financial statements to financial statements in accordance with IFRS, as adopted by the EU. Certain comparatives were reclassified to conform to current year presentation.

The reporting currency is the euro (EUR). The information in these consolidated financial statements is reported in whole euros, unless stated otherwise.

The interim consolidated financial statements have been prepared on the basis that the Group will continue as a going concern.

3.3. Judgements and Estimates

In the process of applying the entity's accounting policies the Company has made judgements and key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the foreseeable future, or that have the most significant effect on the amounts recognised in the financial statements. These relate mainly to the impairment of non-current tangible assets, taxation risks, related parties, results of litigations and expected lives over which proceeds are expected to flow into the Company considering the regulations. There have been no significant changes in estimates and judgement areas in comparison to annual financial statements.

3.4. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. The need for control arises if the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

As at 30 September 2013, the following subsidiaries were consolidated:

Name of Company	***Description of Business***	***Country of Incorporation***	***Ownership Interest***	***Ownership Status***
GGE distribúcia, s.r.o.	Operation of sewer and water systems, distribution of gas and electricity	Slovak Republic	100%	Subsidiary
Southerm, s.r.o.	Production and supply of heat and hot water	Slovak Republic	100%	Subsidiary
Tepláreň, a.s.	Production and supply of heat and electricity	Slovak Republic	100%	Subsidiary
Elgas, s.r.o.	Gas and electricity trading	Slovak Republic	100%	Subsidiary
Teplo GGE s. r. o.	Production and supply of heat	Slovak Republic	100%	Subsidiary
TENERGO Brno, a.s.	Construction of energy plants	Czech Republic	100%	Subsidiary
TENERGO Slovensko, a.s.	Construction of energy plants	Slovak Republic	99%	Subsidiary
Energy Snina, a.s.	Production and supply of heat	Slovak Republic	100%	Subsidiary
Snina Energy, s.r.o.	Production and supply of heat	Slovak Republic	100%	Subsidiary
POV BYT development, s.r.o.	Trading	Slovak Republic	100%	Subsidiary
GGE, d.o.o., Beograd	Holding company of Elgas Trading, d.o.o.	Serbia	90%	Subsidiary
Elgas Trading, d.o.o.	Energy trading	Serbia	90%	Subsidiary of subsidiary

Snina Energy, s.r.o., GGE, d.o.o. and Elgas Trading, d.o.o. were first time consolidated as at 30 June 2013. First consolidation of these entities did not give rise to goodwill or gain from a bargain purchase since all of these subsidiaries were incorporated by the Group.

All transactions, balances and unrealised surpluses and deficits on intercompany transactions have been eliminated upon consolidation.

Subsidiaries EnerWood, s.r.o., GGE Invest, s. r. o., IFM, a.s., SOUTHERM sprava s.r.o., ELGAS Sales, a.s., ELGAS Energy, s.r.o., ELGAS Energy Kft, ELGAS Energy sp.z.o.o., GGE UA TOV, GGE UA Pivden TOV, GGE UA Odesa TOV, GGE UA Zahid, TOV and KGJ Invest a.s. were not included in the consolidation as they are deemed insignificant, as the impact of their consolidation on the total consolidated assets, equity, and revenues of the Group approximate 1%. These subsidiaries were not included in the consolidation, but were recorded at cost adjusted for potential provisions, due to the fact that the consolidation of these entities would not have a significant impact on the consolidated financial statements.

4. OPERATING SEGMENTS

Management has determined the operating segments for the purposes of allocating resources and assessing performance of the Group. The management board is the group’s chief operating decision-maker.

The management board considers the business from the following segment perspectives:
1. Trading
2. Production and distribution
3. Services

Trading segment is determined by the trading of electricity and raw materials necessary for its production, i.e. natural gas and woodchips.

Production and distribution segment covers the generation of heat and power in heat and power stations. Within the operational model of the Group, production and distribution activities are inseparable and are thus treated as one segment. Almost 100% of electricity production is conducted under high-efficiency cogeneration which means that heat is produced as a by-product in power generation.

Services segment includes mainly engineering-procurement-construction services ("EPC" services).

Negative goodwill, management salaries and general administration costs are not attributable to the segments thus are presented as unallocated. Interest income and expense are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(in thousands of EUR)

The following is the analysis of the Group's revenue and results from continuing operations by reportable segment:

	Nine months ended September 2013[1]	***% share***	***Nine month ended September 2012***[1]	***% share***
Production and distribution				
Revenues	37,080	32%	35 372	47%
Consumables and services	(21 694)	22%	(22 991)	38%
Labour and related expenses	(2 432)	58%	(2 408)	64%
Depreciation and amortization	(5 705)	96%	(5 756)	97%
Other gains and losses	566	722%	767	76%
EBITDA[1]	13 520	88%	10 740	87%
Operating profit	7 815	106%	4 984	96%
Trading				
Revenues	78,301	67%	38 693	51%
Consumables and services	(74,982)	76%	(37 108)	61%
Labour and related expenses	(655)	16%	(327)	9%
Depreciation and amortization	(126)	2%	(94)	2%
Other gains and losses	(486)	-620%	(9)	-1%
EBITDA[1]	2 178	14%	1 249	10%
Operating profit	2 052	28%	1 155	22%
Services				
Revenues	2,439	2%	1 670	2%
Consumables and services	(1 668)	2%	(351)	1%
Labour and related expenses	(523)	13%	(574)	15%
Depreciation and amortization	(25)	-	(14)	-
Other gains and losses	2	3%	303	30%
EBITDA[1]	250	2%	1 048	8%
Operating profit	225	3%	1 034	20%

The management board assesses the performance of the operating segments based on a measure of adjusted EBITDA which is non-IFRS measure. This measurement basis excludes the effects of non-recurring expenditure/gains from the operating segments such as negative goodwill release as the result of an isolated, non-recurring event.

	SEGMENT REVENUES		***SEGMENT PROFIT***	
	Nine months ended September 2013[1]	***Nine months ended September 2012***[1]	***Nine months ended September 2013***[1]	***Nine months ended September 2012***[1]
Production and distribution	37 080	35 372	7 815	4 984
Trading	78 301	38 693	2 052	1 155
Services	2 439	1 670	225	1 034
Total	**117 820**	**75 735**	**10 092**	**7 173**
Unallocated				
Negative Goodwill			-	906
Central administration costs			(92)	(100)
Depreciation and amortization			(71)	(41)
Head office and Management's salaries			(560)	(485)
Interest income			61	60
Interest expenses			(2 048)	(2 025)
Other			(4)	(320)
Profit before tax			**7 378**	**5 168**

[1] Unaudited
[2] Audited

(in thousands of EUR)

NON-CURRENT ASSETS	***30 September 2013***[1]	***% share***	***31 December 2012***[2]	***% share***
Production and distribution of heat and electrical energy	87 908	93%	86 356	93%
Energy and gas trade	623	1%	564	1%
Services and maintenance	5 787	6%	5 711	6%
Unallocated	55	-	316	-
Total	**94 374**	**100%**	**92 948**	**100%**

The amounts provided to the management board with respect to total non-current assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment.

5. SEASONALITY OF OPERATIONS

The business operations of the Group are complex and affected by seasonality partially within the trading and production segment lines.

5.1 Trading Segment

Trading segment seasonality can be considered from 2 perspectives – Natural gas and Electricity trade.

Natural Gas Trade

For those natural gas customers that use natural gas for heating purposes the volume of natural gas consumption depends on the outside air temperature. In summer months, ie May to September, there is less natural gas sales representing approximately 4% per month calculated from total annual sales. Customers use natural gas for hot utility water production rather than heating. On the contrary, in the winter months, ie December to February, natural gas consumption is at its peak reaching up to 16% per month calculated from total annual revenues).

Other customers that use natural gas as technological raw materials are considered without seasonality effect and their consumption can be characterised as even throughout the year.

Electricity trade is not affected by the seasonality. Customers are supplied with electricity evenly throughout the year.

5.2 Production segment

Production considering the seasonality can be monitored separately for heat and electricity production.

Heat Production

Heat production and distribution sales are strongly affected by seasonality, i.e. weather conditions and the impact of the outside air temperature. The appropriation of heat production within the year is approximately for Q1 – 30.03%; Q2 – 21.25%; Q3 – 18.43%; Q4 – 30.29%).

From the expenses perspective the variable costs reflect the seasonality of sales. The development of fixed costs is either even throughout the year or mirror (e.g. repairs, maintenance, inspections and mandatory revisions of equipment are carried out outside of the heating season).

Electricity Production

Electricity production seasonality is dependent on the production technology and whether the electricity is a co- product with the heat production. The electricity produced by Combined Cycle Gas Power Plant reflects market needs and it is not affected by seasonality and is produced even throughout the year.

The electricity produced by Cogeneration unit produces electricity and heat simultaneously. Thus the electricity production is limited in summer period as the by- product (heat) is only used to heat domestic water.

[1] Unaudited
[2] Audited

(in thousands of EUR)

6. INCOME TAXES

Income tax expense is recognised based on management's estimate of the average annual income tax rate expected for the full financial year. The Group's consolidated effective tax rate in respect of continuing operations for nine months ended 30 September 2013 was 19% (nine months ended September 2012 unaudited: 17.1%). The increase results from the legislation change of statutory tax rate in Slovak Republic from 19% to 23% valid from 1 January 2013.

The Group has operations is several countries and therefore is exposed to different corporate income tax rates. The corporate income tax rates are as follows:
- Slovak republic in the amount of 23%
- Czech republic in the amount of 19%
- Republic of Serbia in the amount of 15%

The Group applies hedge accounting for derivatives used for hedging of interest rate risk. The Group recognized the deferred tax related to revaluation of hedging instruments in other comprehensive income.

	Nine months ended 30 September 2013[1]	***Nine months ended 30 September 2012***[1]
Current income tax expense	1 735	730
Change in deferred income tax	(292)	230
Income tax expense	**1 442**	960
Income tax recognized in other comprehensive income	(39)	(1)
Total income taxes	**1 403**	**959**

7. PROPERTY PLANT AND EQUIPMENT

7.1. Acquisitions and Disposals

During the nine months ended 30 September 2013, the Group's net additions amounted to decrease of EUR 884 thousand, increase of assets in acquisition amounted to EUR 1 782 thousand and assets with a carrying amount of EUR 33 thousand were disposed of.

The main part of additions represents improvement of gas turbine in Teplaren, a.s. in the amount of EUR 534 thousand and additions related to property, plant and equipment used for production and distribution of heat and electricity.

7.2. Sale and Leaseback

During 2013 the entity entered into sale and leaseback transactions, which resulted into finance lease. The Group disposed of cogeneration unit TEDOM Quanto D1200, for which it received the sales proceeds in the amount of EUR 950 thousand. Subsequently the Group leased back the property for acquisition price of EUR 950 thousand. The interest rate on this finance lease obligation is fixed and equals to 4.6%. Excess of sales proceeds which amounted to EUR 103 thousand, was deferred and is amortized over the lease term, which is 5 years.

The Group disposed of heat and electric distribution network in industrial zone, for which it received the sales proceeds in the amount of EUR 809 thousand. Subsequently the Group leased back the property for acquisition price of EUR 856 thousand. The interest rate on this finance lease obligation is fixed and equals to 4.6%. Excess of sales proceeds which amounted to EUR 103 thousand, was deferred and is amortized over the lease term, which is 5 years.

7.3. Property Impairment

At each reporting date an assessment is made as to whether there is any indication that the recoverable amount of the Group's property, plant, and equipment is less than the carrying amount. When there is such indication, the recoverable amount of the asset, being the higher of the asset's net selling price and the present value of its net cash flows, is estimated. Any resulting impairment loss is recognised in full in the statement of comprehensive income in the year in which the impairment occurs. There were no indications that the recoverable amount of the Group's property, plant and equipment might be impaired.

[1] Unaudited
[2] Audited

(in thousands of EUR)

8. GOODWILL

The reported goodwill in the amount of EUR 4 133 thousand arose from acquisition of Tenergo Brno in February 2011. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The impairment test for goodwill is based on value-in-use calculations, using discounted cash-flow model. Most recent impairment test was performed as at 31 December 2012. As at 30 September 2013, there were no indications that the goodwill might be impaired.

9. TRADE AND OTHER RECEIVABLES

Trade receivables are presented net of the allowance for doubtful receivables. As at 30 September 2013 the gross trade receivables amounted to EUR 20 444 thousand (as at 31 December 2012: EUR 20 647 thousand). The Group recorded provision for doubtful receivables amounting to EUR 3 661 thousand (as at 31 December 2012: EUR 3 446 thousand).

	30 September 2013[1]	***31 December 2012***[2]
Trade receivables:		
Domestic customers	18 808	20 647
Foreign customers	1 636	-
Total trade receivables	20 444	20 647
Provision for doubtful amounts	(3 663)	(3 446)
Total trade receivables, net	16 781	17 201
Other receivables	2 135	1 554
Provision for doubtful amounts	-	-
Total other receivables, net	2 135	1 554
Receivables, net	**18 916**	**18 755**

Changes in provision for doubtful debts.

	30 September 2013[1]	***31 December 2012***[2]
Opening balance at the beginning of the period	3 445	3 112
Losses recognised from the impairment of receivables (additions)	232	429
Reversal of loss from impairment at the write-off of a receivable	(14)	(95)
Total	**3 663**	**3 446**

10. CASH AND BANK BALANCES

As at 30 September 2013, cash and bank balances comprise of cash in hand amounting to EUR 59 thousand (as at 31 Decembers 2012: EUR 51 thousand) and bank accounts amounting to EUR 7 808 thousand EUR (as at 31 December 2012: EUR 6 738 thousand).

The Group has no restricted financial funds as at 30 September 2013. As at 31 December 2012 the balance of a bank account, ING foreign placement, in the amount of EUR 1 550 thousand, represented restricted financial funds as their use was limited to the repayment of a short-term bank loan provided by ING Bank.

[1] Unaudited
[2] Audited

(in thousands of EUR)

11. TRADE AND OTHER PAYABLES

Trade payables comprise of following:

	30 September 2013[1]	*31 December 2012*[2]
Trade payables	26 057	20 362
Payables to employees	214	451
Social security payables	139	174
Other payables	999	1 418
Total trade and other payables	**27 409**	**22 405**

The bulk of trade payables comprise the payables of Elgas, s.r.o. to RWE Gas Slovensko s.r.o. in the amount of EUR 10 385 thousand, which is the main gas supplier, and to Pow-en, a.s, s.r.o. in the amount of EUR 1 119 thousand and Slovenské Elektrárne, a.s. in the amount of EUR 650 thousand.

Other payables mainly include indirect tax liabilities in the amount of EUR 152 thousand as at 30 September 2013 (as at 31 December 2012: EUR 436 thousand). Other payables also include liabilities from derivative instruments used for hedging in the amount of EUR 340 thousand (as at 31 December 2012: EUR 511 thousand).

12. BORROWINGS

The interest rate of a significant portion of loans payable to banks is based on EURIBOR, CIRR, LIBOR plus a margin and varies from 1,87% to 4,27% p.a. in 2013. Other loans payable to banks as at 30 September 2013 bear fixed interest rates. Interest bearing borrowings payable to banks and other financial institutions as at 30 September 2013, are mostly secured loans. These borrowings are secured by a combination of bills of exchange, pledged receivables, pledged property, plant and equipment, a bank guarantee and a guarantee provided by the ultimate parent company, Grafobal Group akciová spoločnosť, and a guarantee provided by other companies in the Group. The loans are provided by Tatrabanka, a.s., Slovenská Sporiteľna, a.s., Česká exportní banka, a.s., PEFCO and Unicredit Bank Slovakia, a.s.

Interest expense for the nine months ended 30 September 2013 were EUR 2 048 thousand (nine months ended 30 September 2012: EUR 2 046 thousand (unaudited)). Based on the current loan agreements, the Group is obliged to comply with certain financial and other covenants.

The Group monitors the utilization of bank borrowings and ensures compliance with loan covenants. The loan covenants are reviewed annually.

Borrowings comprise of following:

	30 September 2013[1]	*31 December 2012*[2]
Secured loans at amortised cost, non-current	54 378	61 669
Less current portion of non-current secured loans at amortised cost	(10 277)	(12 677)
Total borrowings, non-current	44 101	48 992
Secured loans at amortised costs, current	2 035	5 423
Current portion of non-current secured loans at amortised cost	10 277	12 677
Short-term financial assistance	2 136	933
Total current borrowings	14 448	19 033
Total borrowings	**58 549**	**68 025**

The Group has borrowings outstanding as at 30 September 2013 and 31 December 2012 denominated in the following currencies:

	30 September 2013[1]	*31 December 2012*[2]
EUR	50 103	57 217
USD	8 446	10 808
Total	**58 549**	**68 025**

[1] Unaudited
[2] Audited

(in thousands of EUR)

At 30 September 2013 and 30 December 2012, the future scheduled maturities of borrowings are as follows:

	30 September 2013[1]	*31 December 2012*[2]
Due within 1 year	14 448	16 552
Due in 1 to 2 years	23 815	12 185
Due in 3 to 5 years	20 206	30 314
Due in over 5 years	80	8 974
Total	**58 549**	**68 025**

13. EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit attributable to the owners of the parent by the weighted average number of shares issued and paid during the year. The Group has no diluting instruments, therefore basic and diluted earnings per share are equal.

	nine months ended 30 September 2013[1]	*nine months ended 30 September 2012*[1]
Net profit attributable to the shareholders of the Company (in EUR)	5 906 000	4 166 000
Weighted average number of shares	200	200
Earnings per share (in EUR)	**29 530**	**20 830**

14. RELATED-PARTY TRANSACTIONS

Related parties of the Group have been identified as unconsolidated subsidiaries and associates, companies under common ownership, shareholders, directors, management of the Group and subsidiaries, and the majority owner of the parent company GGE a.s., companies under his ownership and control as well as his family members.

Transactions between the Group and related parties are made at arm's length basis.

Related party transactions as at 30 September 2013 and 2012 are summarised as follows:

In '000 EUR	*Receivables as at 30 September 2013*[1]	*Payables as at 30 September 2013*[1]	*Revenues for the nine months ended 30 September 2013*[1]	*Expenses for the nine months ended 30 September 2013*[1]
Shareholders:				
Major Shareholders	-	-	-	-
Ing. Roland Tóth	-	-	-	-
Roman Jankovič	-	-	-	-
Mesto Dunajská Streda (minority shareholder)	-	-	-	-
Unconsolidated subsidiaries and associates	1 640	715	2 213	493
Other related parties	2 458	10 477	4 927	232
Total	**4 098**	**11 192**	**7 140**	**725**

[1] Unaudited
[2] Audited

(in thousands of EUR)

In '000 EUR	***Receivables as at 31 December 2012[2]***	***Payables as at 31 December 2012[2]***	***Revenues for the nine months ended 30 September 2012[1]***	***Expense for the nine months ended 30 September 2012[1]***
Shareholders:				
Major Shareholders	*66*	*330*	-	-
Ing. Roland Tóth	-	-	-	-
Roman Jankovič	-	-	-	-
Mesto Dunajská Streda (minority shareholder)	*1*	*24*	-	-
Unconsolidated subsidiaries and associates	*629*	*558*	302	62
Other related parties	1 743	8 237	4 824	253
Total	**2 439**	**9 149**	**5 126**	**315**

Management remuneration

Remuneration paid to members of the Group's bodies and executive management was as follows:

In '000 EUR	***Nine months ended 30 September 2013[1]***	***Nine months ended 30 September 2012[1]***
Salaries	595	579
Bonuses	69	16
Other benefits	3	-
Total	**667**	**595**

15. COMMITMENTS AND CONTINGENCIES

15.1. Commitments for expenditures

The Group has purchase commitments for motorgenerators in Tenergo SK, a.s. in the amount of EUR 440 thousand as at 30 September 2013 due to supplier E.P.E., s.r.o.

15.2. Taxes

The Group has significant transactions with a number of its subsidiaries and associates, shareholders and other related parties. The tax environment under which the Group operates in the respective countries is dependent on the tax legislation and practice, which are relatively new with little existing precedent. As there is no official interpretation of tax legislation, there is an inherent risk that the taxation authorities may change the income tax base.

The Group's management believes that all tax liabilities have been appropriately recorded in the accompanying consolidated financial statements.

15.3. Energy Regulation

Companies operating in Slovak Republic in the energy sector and, in particular, in the generation of heat are subject to regulation.

The heat selling price is regulated by the Office of Regulation of Network Industries (Úrad pre reguláciu sieťových odvetví, "ÚRSO"). Pursuant to the effective legislation (Act No. 276/2001), the regulated prices must reflect eligible costs and adequate profit, which must reflect the amount of investment necessary to ensure the long-term operations of the system and network. ÚRSO determines maximum prices on an annual basis based on a request submitted by the Company.

15.4. Litigations

The Group is currently involved in several litigations that arose from the ordinary course of business. As a result, they are not expected to have any significant unfavourable impact on the accompanying financial statements, whether individually or in aggregate. In the accompanying consolidated financial statements, the Group did not recognize any provisions for litigation since, based on consultations with its legal counsel, the Group's management believes that the final outcome of the litigations is uncertain.

[1] Unaudited
[2] Audited

Guarantees

On 26 September 2013, the Company entered into a Guarantee Agreement as a Guarantor where jointly, severally and unconditionally guarantee together with several other Grafobal Group companies the full payment of all amounts payable resulting from the syndicated agreements for the purchase of property by a subsidiary of Grafobal Group a.s. As of the date of formulation of these financial statements, the amount drawn in relation to the guaranteed loan is EUR 35 million.

The guarantee is given with respect to the Guarantee Lender (Bayerische Landesbank), Facility Agent (ING Capital LLC), the Security Trustee (Wilmington Trust Company) and Export-Import Bank of the United States of America.

The management of the Company is currently working towards cancelling this guarantee.

16. SUBSEQUENT EVENTS

On 9 October 2013, the General Meeting of the Company decided on the distribution of capital funds in the amount of EUR 2 778 thousand to the shareholder GRAFOBAL GROUP akciová spoločnosť.

On 24 October 2013, the Extraordinary General Meeting approved the increase in share capital up to EUR 10 000 thousand issuing additional 9 336 112 shares with nominal value of 1 EUR each. The contribution to share capital is as follows:
- from other capital funds (by EUR 6 000 thousand) and
- from retained earnings (by EUR 3 336 thousand)

The increase in share capital has been approved for the purpose of the seeking for potential investors on capital markets for the Group growth.

On 4 November 2013, the Group acquired of 100% shares in ENET Energy Polska Sp z o o (seated in Warsaw) for the price of PLN 630 thousand (approximately EUR 150 thousand). The company is engaged in selling of electricity and gas in Poland. The acquired subsidiary changed its legal name to ELGAS Energy, Sp. z o.o.

There was a profit distribution in the amount of EUR 500 thousand on 21 November 2013 and 19 December 2012 in the form of royalties to members of the Supervisory Board. For the purposes of the IFRS consolidated financial statements, this transaction would not be considered an Income Statement transaction but rather a distribution of Retained Earnings due to the fact that Supervisory Board members are shareholders of Issuer.

There was an increase in consolidated interest-bearing debt in total amount of EUR 2 599 thousand resulting from the bank loan agreement with Privatbanka, a.s..

The Group has purchase commitments for gas boilers in Tenergo Slovensko, a.s. in the amount of EUR 312 thousand signed on 12 December 2013 due to supplier Viesmann, a.s.

GGE UA TOV is currently engaged in the building of new boiler house in Dragobic near Lviv, Ukraine. The total investment is estimated at 280,000 EUR. The whole amount comes from the equity. The output of the plant is 3.0 MW heat.

There are planned investments in the Group on which the Issuer’s Management Board or managements of the companies from the Group have made firm commitments:

(i) Construction of new Cogeneration plant in Novi Sad in the Republic of Serbia to supply heat to refinery owned by NIS Gazpromneft (50/50 Joint Venture with NIS Gazpromneft)

The project will be carried out by new SPV company (Joint Venture with NIS Gazpromneft). The Cogeneration unit will be fueled by natural gas. New power plant will have a capacity of 16 MWt (heat) and 8 MWe (electricity) which will increase the total capacity of the Group’s plants: in case of electricity by 8% and in case of heat by 6%.

The total value of the project is 12,000,000 EUR (total investment, project is a 50/50 Joint Venture project with NIS Gazpromneft).

(in thousands of EUR)

(ii) Other investments in the amount of 7,475,000 EUR

The other investments are listed below:

Company	***Investment***	***Amount (EUR)***
Teplo GGE s.r.o.	Modernization of an old part of the heating system in Považská Bystrica	1,120,000
SOUTHERM, s.r.o.	Modernization of an old part of the heating system in Dunajská Streda	400,000
Snina Energy, s.r.o.	Installation of new gas boilers in Snina	1,655,000
TEPLÁREŇ, a.s., Považská Bystrica	Modernization of gas turbine GTG in CCGT in Považská Bystrica	1,700,000
GGE invest, s.r.o.	Installation of a new 400 kWe Cogeneration unit in Bratislava–Rača	500,000
GGE invest, s.r.o.	Installation of a new 800 kWe Cogeneration unit in Grafobal Skalica	600,000
GGE invest, s.r.o.	Installation of a new 800 kWe trigeneration unit in Bratislava – Slovenská Grafia	1,500,000

Except this transaction from 30 September 2013 up to the issue date of the interim condensed consolidated financial statements, there were no such events that would have a significant impact on the Company's assets and liabilities, except for those referred to in the accompanying financial statements and those resulting from the ordinary course of business operations.

17. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements on pages 3 to 19 were prepared and approved for issue on 20 January 2014.

Signature of a member of the statutory body of the reporting entity:	***Signature of the person responsible for the preparation of the financial statements:***	***Signature of the person responsible for bookkeeping:***
Ing. Roland Tóth Chairman of the Board of Directors	Ing. Pavol Bero	Ing. Pavol Bero
PhDr. Pavel Komorník M.B.A. Member of the Board of Directors		