



## Kärntner Treuhand GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
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## **PV – Invest GmbH – Group**

**Klagenfurt Wörthersee**

Report on  
**consolidated financial statements**  
as at  
**June 30<sup>th</sup>, 2019**

**Consolidated Statement of Financial Position as of  
June 30th, 2019**

**Assets**

	30 Jun 2019 EUR	31 Dec 2018 EUR	30 Jun 2018 EUR
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	80.239	83.946	45.022
2. Goodwill - for reasons of consolidation	6.532.347	6.297.767	5.801.577
	<b>6.612.587</b>	<b>6.381.712</b>	<b>5.846.599</b>
<b>II. Tangible assets</b>			
1. Land, similar rights and buildings including buildings on non-owned land	1.066.105	1.100.523	1.773.761
2. Technical plants and machinery	48.918.892	47.590.621	46.239.387
3. Other plants, furniture and fixtures	161.364	139.084	54.497
4. Prepayments and assets under construction	2.558.139	2.580.963	756.689
	<b>52.704.500</b>	<b>51.411.192</b>	<b>48.824.334</b>
<b>III. Financial assets</b>			
1. Shares in affiliated companies - unconsolidated	67.668	333.607	315.061
2. Loans to affiliated companies - unconsolidated	864.039	864.039	315.000
3. Participating interests	203.214	175.244	177.853
4. Securities	69.229	14.000	14.000
	<b>1.204.149</b>	<b>1.386.889</b>	<b>821.914</b>
	<b>60.521.236</b>	<b>59.179.793</b>	<b>55.492.847</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
1. Raw materials and supplies	28.517	22.117	31.210
2. Unfinished goods	272.316	712.867	224.174
3. Finished goods and merchandise	154.895	188.911	11.626
4. Prepayments	11.841	0	76.500
	<b>467.568</b>	<b>923.895</b>	<b>343.510</b>
<b>II. Accounts receivable</b>			
1. Trade receivables	2.501.415	1.139.754	2.559.868
2. Receivables from affiliated companies - unconsolidated	1.505.729	91.033	500
3. Receivables from companies in which the company has a participation interest	377.587	453.445	16.235
4. Other receivables and assets	2.110.451	1.805.280	2.435.331
	<b>6.495.182</b>	<b>3.489.511</b>	<b>5.011.934</b>
<b>III. Cash on hand and in banks, cheques</b>	<b>7.135.941</b>	<b>6.693.379</b>	<b>7.516.146</b>
	<b>14.098.691</b>	<b>11.106.785</b>	<b>12.871.590</b>
<b>C. Prepaid expenses</b>			
1. Others	1.433.170	1.507.277	1.539.879
	<b>1.433.170</b>	<b>1.507.277</b>	<b>1.539.879</b>
<b>D. Deferred taxation</b>	<b>371.441</b>	<b>371.441</b>	<b>394.299</b>
	<b>76.424.537</b>	<b>72.165.296</b>	<b>70.298.615</b>

**Consolidated Statement of Financial Position as of  
June 30th, 2019**

**Liabilities and Shareholders' equity**

	30 Jun 2019 EUR	31 Dec 2018 EUR	30 Jun 2018 EUR
<b>A. Shareholders' equity</b>			
<b>I. Share capital</b>	<b>35.000</b>	<b>35.000</b>	<b>35.000</b>
<i>thereof paid: EUR 35.000 (PY: TEUR 35)</i>			
<b>II. Capital reserves</b>			
1. Unappropriated	1.587.886	1.587.886	1.587.886
<b>III. Minority shareholder</b>	671.083	398.966	499.839
<b>IV. Foreign currency translation</b>	-403.338	-407.542	-446.864
<b>V. Consolidated net profit</b>	1.244.522	1.558.531	1.699.595
<i>thereof profit carryforward: EUR 1.937.769 (PY: TEUR 963)</i>			
	<u><b>3.135.153</b></u>	<u><b>3.172.841</b></u>	<u><b>3.375.455</b></u>
<b>B. Subordinated debt</b>	<b>2.000.000</b>	<b>2.400.000</b>	<b>2.175.000</b>
<b>C. Accruals</b>			
1. Accrued income taxes	500	22.410	23.983
2. Accrued deferred tax	730.408	669.958	655.544
3. Other accruals	929.542	667.500	647.620
	<u><b>1.660.451</b></u>	<u><b>1.359.867</b></u>	<u><b>1.327.146</b></u>
<b>D. Liabilities</b>			
1. Bonds	17.682.000	14.622.000	12.605.000
2. Bank loans and overdrafts	27.602.055	28.148.680	29.636.794
3. Payments received on account	10.860	0	612.064
4. Trade creditors	1.044.496	1.617.059	1.888.205
5. Payables to affiliated companies - unconsolidated	0	0	5.500
6. Payables to companies in which the company has a participation interest	39.408	343.974	0
7. Other liabilities	23.215.974	20.465.793	18.404.945
	<u><b>69.594.792</b></u>	<u><b>65.197.507</b></u>	<u><b>63.152.507</b></u>
<b>E. Deferred income</b>	<b>34.141</b>	<b>35.081</b>	<b>268.507</b>
	<u><b>76.424.537</b></u>	<u><b>72.165.296</b></u>	<u><b>70.298.615</b></u>
<i>Contingencies and Commitments</i>	<i>15.372</i>	<i>15.372</i>	<i>15.372</i>

**Consolidated Income Statement for the 1st halfyear 2019**  
**Ended on June 30th, 2019**

	1st half 2019 EUR	2018 EUR	1st half 2018 EUR
1. Net sales			
a) from electricity production	5.175.969	8.225.309	4.131.100
b) from the EPC business, trading revenues and other	362.785	4.041.304	3.491.221
2. Change in finished goods, work in progress and services not yet chargeable	30.364	632.851	142.468
3. Own work capitalized	0	74.204	0
4. Other operating income			
a) <i>Income from disposal and revaluation of fixed assets excluding financial assets</i>	1.033	0	0
b) <i>Income from the reversal of accruals</i>	0	0	17.000
c) <i>Other</i>	259.879	919.416	316.621
	260.913	919.416	333.621
<b>5. Operating performance</b>	<b>5.830.031</b>	<b>13.893.084</b>	<b>8.098.410</b>
6. Costs of goods sold			
a) <i>Cost of materials</i>			
aa) for electricity production	-164.966	-290.310	-119.225
ab) for the EPC business and trading revenues	-784.232	-4.138.910	-3.151.829
b) <i>Cost of purchased services</i>	-422.384	-715.944	-297.595
	<b>-1.371.582</b>	<b>-5.145.164</b>	<b>-3.568.649</b>
7. Personnel expenses			
a) <i>Wages</i>	-19.949	-39.441	-22.320
b) <i>Salaries</i>	-208.052	-404.476	-198.165
c) <i>Expenses for severance payments and contributions to respective funds</i>	-1.799	-3.668	-791
d) <i>Expenses for statutory social security and payroll related taxes and contributions</i>	-57.338	-112.475	-56.414
e) <i>Other social benefits</i>	-4.185	-15.375	-4.019
	<b>-291.324</b>	<b>-575.435</b>	<b>-281.710</b>
8. Amortization and depreciation			
a) <i>of intangible and tangible assets</i>	-1.555.953	-2.895.565	-1.457.079
9. Other operating expenses			
a) <i>Taxes</i>	-41.091	-107.619	-65.927
b) <i>Other</i>	-924.899	-2.336.183	-1.261.134
	<b>-965.989</b>	<b>-2.443.801</b>	<b>-1.327.061</b>
<b>10. Subtotal from line 5 to 7 (EBIT)</b>	<b>1.645.183</b>	<b>2.833.119</b>	<b>1.463.912</b>
11. Income from associated companies	27.971	1.461	21.570
12. Income from other participations	0	27.630	0
13. Other interest and similar income	47.252	25.097	21.821
14. Income from the disposal and write-up of fixed financial assets and current securities	0	275.924	49.787
15. Expenses for financial assets and short-term securities	0	-10.500	-18.563
16. Expenses for other participations	0	0	0
17. Interest and similar expenses	-1.568.153	-3.137.667	-1.531.778
<b>18. Subtotal from line 11 to 17 (Financial result)</b>	<b>-1.492.931</b>	<b>-2.818.055</b>	<b>-1.457.163</b>
<b>19. Result before income taxes</b>	<b>152.252</b>	<b>15.064</b>	<b>6.749</b>
20. Taxes on profit			
a) <i>Taxes on profit - normal</i>	-123.520	-216.941	-132.037
b) <i>Taxes on profit - deffered</i>	-59.520	46.106	11.146
	<b>-183.040</b>	<b>-170.834</b>	<b>-120.891</b>
<b>21. Net income for the year = Profit for the year</b>	<b>-30.788</b>	<b>-155.770</b>	<b>-114.142</b>
22. Minority interests in profit/loss	-283.221	-223.468	-124.032
<b>23. Profit (Loss) for the year of the group</b>	<b>-314.009</b>	<b>-379.238</b>	<b>-238.174</b>
25. Group profit carried forward from previous year	1.558.531	1.937.769	1.937.769
<b>26. Consolidated net profit</b>	<b>1.244.522</b>	<b>1.558.531</b>	<b>1.699.595</b>