

R. JELÍNEK

R.JELINEK GROUP SE



ANNUAL REPORT

2014

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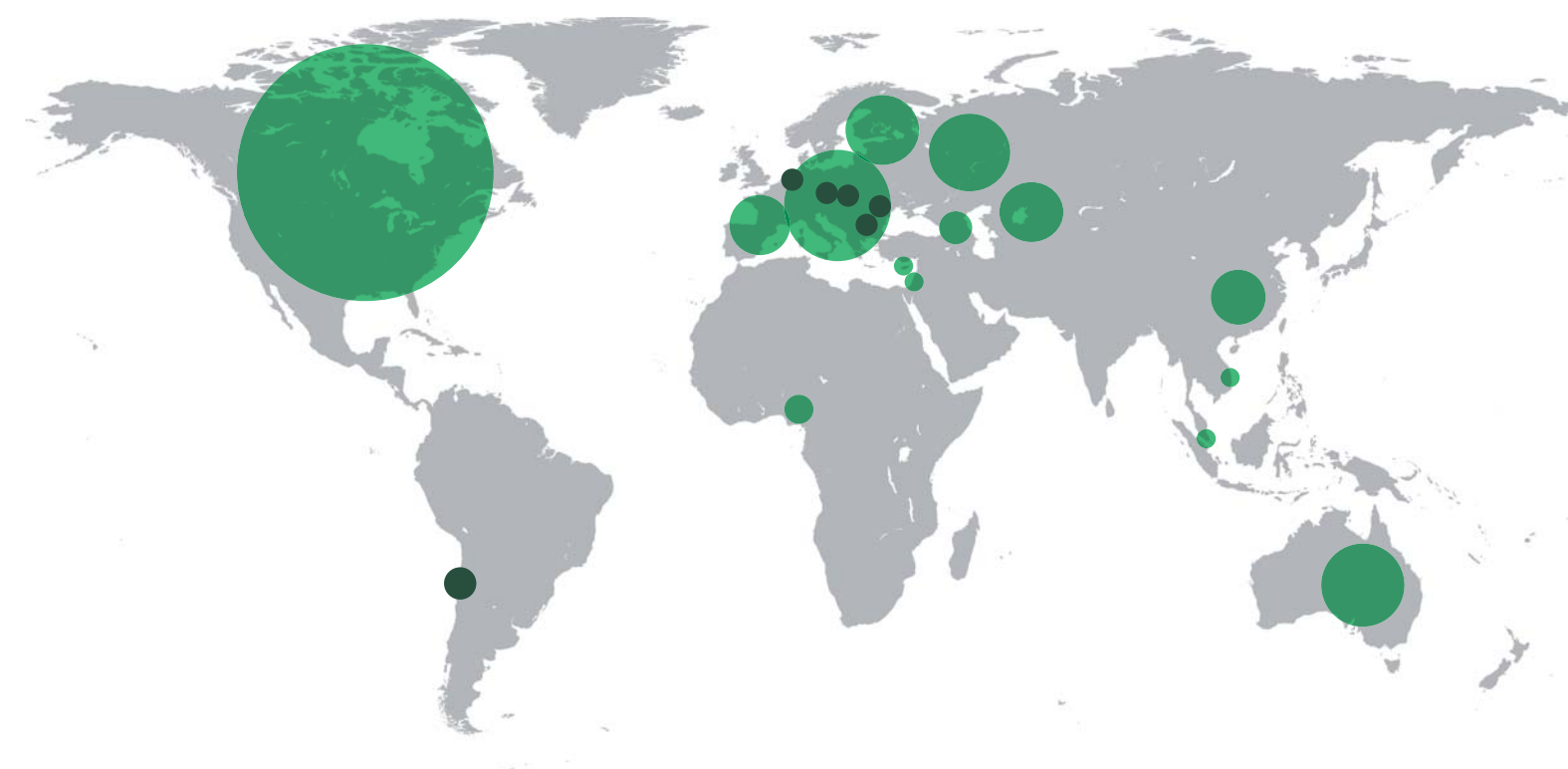
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Czech Republic
Slovakia
Netherlands
Chile
Bulgaria
Romania

Australia
Austria
Azerbaijan
Belgium
Bulgaria
Canada
Cyprus
Estonia
Finland
France
Georgia
Germany

Great Britain
Greece
Hungary
Chile
China
Israel
Italy
Kazakhstan
Latvia
Lithuania
Luxembourg
Netherlands

Nigeria
Poland
Romania
Russia
Singapore
Slovakia
Spain
Sweden
Switzerland
Ukraine
USA
Uzbekistan
Vietnam

Note: The financial figures in the Annual Report are re-calculated to EUR using the valid exchange rates of 31 December 2014 (27,725 CZK/EUR; 4,48 RON/EUR; 1,96 BGN/EUR; 739,53 CLP/EUR).

*Foreword of the Chairman
of the Board of Directors*





Dear Shareholders and Business Friends,

for the fifth year, I have the honour of submitting to you, on behalf of the Board of Directors of **R.JELINEK GROUP SE**, the annual report for the previous year.

After years of the most wide-ranging turbulence, we can rate 2014 as a standard year without major external influences on our business, when the group as a whole managed to increase revenues, profits and market shares, and to implement the planned investments and projects.

Last year the group's largest company, **RUDOLF JELÍNEK a.s.** Česká republika, again increased its total revenues by 9%. When taking the methodology used in past years into consideration, this comprises the highest revenues in Czech crowns achieved by the company in the course of its existence. **Profit** last year amounted to **EUR 554,000**.

The introduction to the market of the strategic product Bohemia Honey and the exclusive 20-year-old Family Reserve and the related start of marketing support, including television advertising, can be considered a success. Conversely, we must increase our effort in using the company store in Brno, the Bunč Forest Guesthouse (Lesní penzion Bunč) and the newly opened Ranch. The by far most visible investment was the continuation of the planting of plum orchards in Vizovice and, newly, the cherry orchards in Kostelany. Thanks to these plantings, we increased the area of our own orchards in the Czech Republic to 160 hectares and we will definitely continue with this on other purchased land. Total investments and the biggest repairs exceeded EUR 700,000 and, besides that mentioned above, it is necessary to individually point out the biggest of these – a new carton packing machine and electronics of the monoblock for the bottling plant, the set of stainless-steel tanks in the homogenisation facility and the structural modifications at the Ranch in Kostelany.

The plan for 2015 includes relocation of production of the METELKA brand to the newly constructed facility in Vizovice, the start of a project involving the refurbishment of buildings and modernisation of technological equipment of the homogenisation facility, massive modernisation of the orchard technology and renovation of the floors in the distillery at a total combined cost of more than EUR 750,000. Planned profit before tax should exceed EUR 850,000 and, in accordance with the adopted policy, we should begin paying dividends.

In its first year of operation within the group, the owner and cultivator of 83 hectares of apricot orchards – **BIOSADY s.r.o.** – received income practically only from subsidies in the amount of EUR 85,000 and made a profit of EUR 25,000.

RUDOLF JELÍNEK Slovakia s.r.o. last year made a **profit of EUR 135,000** on revenues of EUR 3.1 million. Both of these figures are company records and comprise a substantial contribution to the group-wide profits. The source of these excellent results mainly comprises the optimisation of the portfolio with emphasis on sales of fruit distillates, exceeding of the sales plan for MONIN brand products, reduction of stocks and overall maintenance of the company's costs. The risks in 2015 are outstanding receivables from certain customers and related lawsuits. The plan for this year includes building and putting into operation the MONIN demonstration and training centre in Bratislava and implementation of a television campaign to support Bohemia Honey while maintaining last year's profit level.

There was more good news from the Chilean company **R. JELINEK L.A. S.A.**, which achieved a **profit in the amount of EUR 87,000**. A change of the trend in the economics of this subsidiary is the result not only of positive macroeconomic conditions – primarily the development of the euro/peso exchange rate and the general reduction of interest rates – but is due mainly to the year-on-year increase in distillate sales, achievement of a favourable purchase price of fruit, an increase in income from the El Llano hacienda and control over operating costs. Besides the exchange rate, I consider staffing, ecological waste handling and the complete dependence of income on exports of distillates to be risks for future development.

We can be satisfied with the building of infrastructure and execution of the planting of a pear orchard at El Llano and in the company's main complex in Quillon. The plan for 2015 calls for a further increase of production and sales of distillates, and expected profit in the amount of EUR 200,000.

For the second year, the Romanian company **S.C. VALCO S.A.** earned a loss, this time in the amount of **EUR 69,000**. Restructuring of the company was undertaken last year, including termination of production in Romania and the start of sales of unnecessary assets. The bottling of products is ongoing at the sister plant in Vizovice and sales of these products including bottles with the R. JELINEK brand is ensured by the biggest Romanian importer of spirits, which is gradually taking over all commercial relationships of the company. The company is undertaking repayment of all of its banking and other liabilities and concentration of capital for the prepared construction of a new production plant on 12 hectares of land – an orchard on the outskirts of the city of Seini, which is more suitable in comparison with the existing complexes in the centre of the municipality. In the course of the first half of this year, an agreement will be reached between the main shareholders of the Romanian company on its future direction, including participation in the R.JELINEK GROUP.

In Bulgaria in 2014, we newly filled the post of executive director of the company and, unfortunately, in connection with this we had to create above-standard corrective items for uncollected receivables in the amount of EUR 36,000 and an additional

EUR 92,000 in other business costs that belong to past periods. Another unpleasant fact is the non-fulfilment of the fruit-purchase plan mainly due to the low yields of plums in Bulgaria, thanks to which the company did not export the agreed amount of distillates. Conversely, the company delivered a larger amount of distillates to domestic customers and we increased our share of sales in a generally declining market.

Activities that can be judged positively include the introduction of the exclusive Family Reserve, completion of the company information system, reporting of sales representatives, preparation of land for planting plum orchards, and completion of the merger with the subsidiary VINPROM Teteven and thus the conclusion of the initial phase of our operation in Bulgaria. **VINPROM TROYAN A.D.** made a **profit in the amount of EUR 36,000** on revenues of EUR 2.1 million. The approved plan for 2015 contains profit in the amount of EUR 169,000 with investments and repairs in the amount of EUR 100,000.

Milan METELKA a.s. again found itself in the black last year. With 17% growth in revenues, the company made a profit in the amount of **EUR 19,000**. This is clearly the result of choosing the right strategy – exclusive sales of products via the R.JELINEK GROUP. Last year we began preparations for the transfer of production to the complex in Vizovice, which will be completed this year and will make it possible to achieve more savings, including sales of unnecessary assets.

The parent company, **R.JELINEK GROUP SE**, made a profit in the amount of **EUR 99,800** in 2014. This more than twelfold growth in profit before tax is the result of a 5% increase in income, improvement of the results of financial management and, primarily, savings of other operating costs.

The company's total assets as at the end of 2014 were stable in the value of EUR 22.568 million and the share of equity reached 86.8% of the total balance sum. The company's registered capital did not change and thus remains EUR 19.08 million. **Equity** amounts to EUR 19.586 million.

With respect to financing, the company did not draw any bank loans and all of the company's obligations are due to be paid from ordinary business dealings or this involves obligations subject exclusively to the company's decision-making shareholders.

The group's consolidated revenues for last year reached EUR 22.5 million. **The total of the consolidated economic results of the individual companies including the parent company amounted to a profit in the amount of EUR 852,000**, which is an improvement of 49% in comparison with 2013.

In conclusion, please allow me, on behalf of the board of directors, to thank all of the employees of the subsidiaries, business partners and the company's shareholders for their hard work, support and trust in the products and services provided by R.JELINEK GROUP SE in 2014.

Tilburg, 17 April 2015

Ing. Pavel Dvořáček
Chairman of the Board of Directors



Company Profile



1. General Information
2. Company Bodies
3. Organizational Structure



II. 1. General Information

Business Name:	R.Jelinek Group SE
Registered Office:	Tilburg, The Netherlands
Web pages:	www.rjelinek.com
Id. No.:	54291593
Legal form:	European Company
Registered capital:	19,079,655.12 EUR
The Company's Bodies:	Board of Directors Supervisory Board

II. 2. Company Bodies



Board of Directors

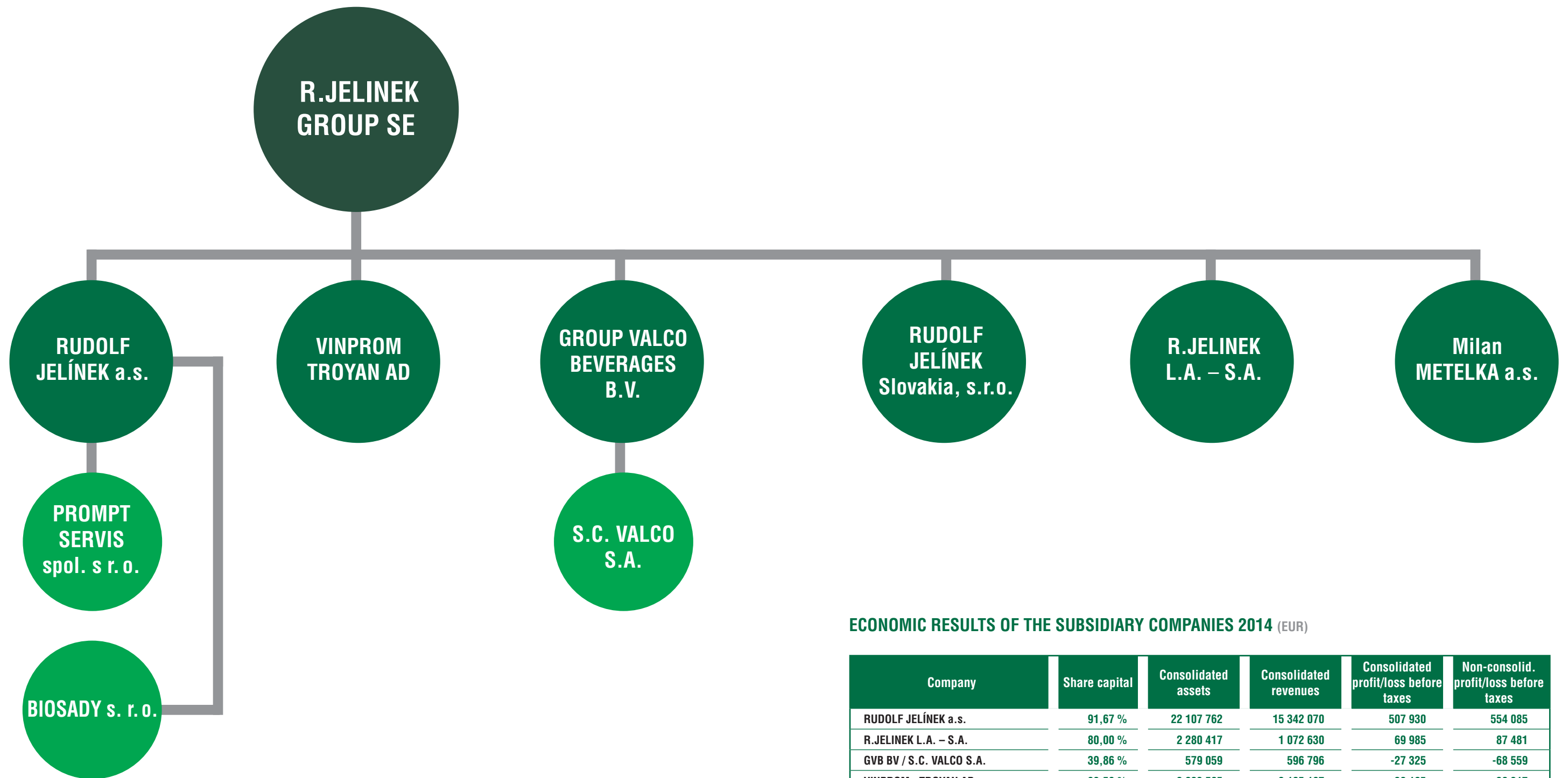
Chairman:	Ing. Pavel Dvořáček
Vice-Chairman:	Ing. Zdeněk Chromý
Member:	Ing. Martin Déva

Supervisory Board

Chairman:	Ing. Miroslav Rychna
Member:	Ing. Přemysl Kovář
Member:	Ing. Leoš Kvapil



Vizovice in the early 20th century.



ECONOMIC RESULTS OF THE SUBSIDIARY COMPANIES 2014 (EUR)

Company	Share capital	Consolidated assets	Consolidated revenues	Consolidated profit/loss before taxes	Non-consolid. profit/loss before taxes
RUDOLF JELÍNEK a.s.	91,67 %	22 107 762	15 342 070	507 930	554 085
R. JELINEK L.A. – S.A.	80,00 %	2 280 417	1 072 630	69 985	87 481
GVB BV / S.C. VALCO S.A.	39,86 %	579 059	596 796	-27 325	-68 559
VINPROM - TROYAN AD	99,58 %	3 023 565	2 105 187	36 165	36 317
RUDOLF JELÍNEK Slovakia, s.r.o.	100,00 %	2 186 344	3 082 889	134 760	134 760
Milan METELKA a.s.	34,09 %	174 243	236 238	6 320	18 539
BIOSADY s.r.o.	100,00%	133 598	84 653	24 815	24 815
Total		30 484 988	22 520 464	752 649	787 438

Subsidiary Companies



1. RUDOLF JELÍNEK a.s.
2. R.JELINEK L.A. – S.A.
3. Group Valco Beverages B. V.
4. VINPROM – TROYAN AD
5. RUDOLF JELÍNEK Slovakia, s.r.o.
6. Milan METELKA a.s.





Registered office: Razov 472
763 12 Vizovice
Czech Republic

Legal form: Joint-stock company

Web: www.rjelinek.cz

Id. No.: 499 71 361

Incorporation: 1894

Registered capital: 9,332,888 EUR

RJG's share: 91,67 %

Number of employees: 125



The Company's Bodies:

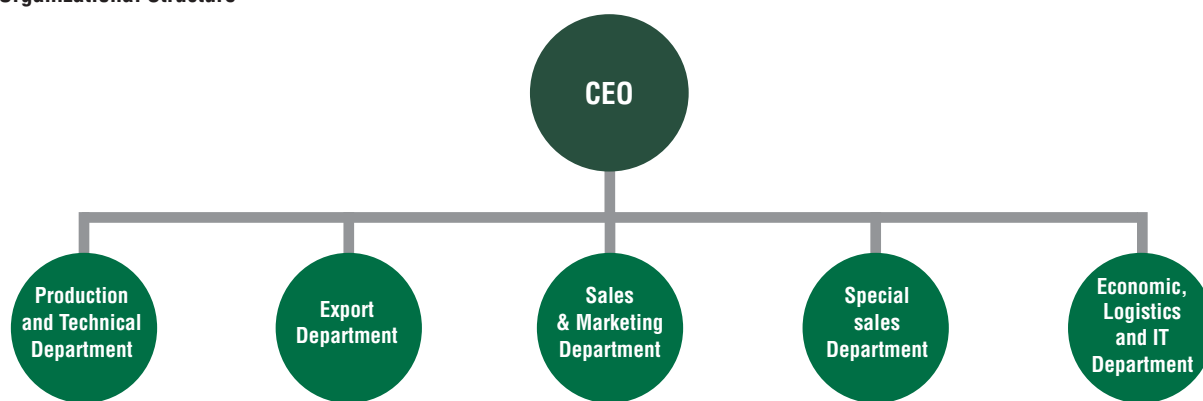
Board of Directors

Chairman: Ing. Pavel Dvořáček
Vice Chairman: Ing. Zdeněk Chromý
Member: Ing. Markéta Matějčná

Supervisory Board

Chairman: Ing. Miroslav Rychna
Member: André Lenard
Member: Ing. Petr Mareček

Organizational Structure



The **RUDOLF JELÍNEK** joint-stock company, which is the most important company within R.JELINEK GROUP's asset portfolio, is engaged in the production of alcoholic beverages, especially fruit distillates. The tradition of production of fruit distillates at Vizovice dates back to 1585. In 1882, Zikmund Jelínek first appeared in Vizovice in the position of director of a distillery and he rented the distillery from 1886 onward. The Company itself was established at the end of the nineteenth century, in 1894.

Slivovice (plum brandy), produced in several variants (white, golden, jubilee, kosher, etc.), is the Company's flagship product. Other products in the Company's portfolio include branded fruit distillates of the highest quality, such as pear, apricot, cherry and apple brandy.

The Company continues the tradition of exporting its products abroad, which Rudolf Jelínek commenced by exporting kosher distillates to markets in the United States as early as in 1934. Exports now account for 34 % of the Company's sales.

THE COMPANY'S PORTFOLIO

Fruit Distillates

Slivovice (plum brandy) is a typically Moravian plum distillate. Jelínek slivovice is traditionally produced using three-stage distillation of well-matured plums.

Other fruit distillates in the portfolio are pear, apricot, cherry and apple brandies.

Premium Products

Kosher Distillates

Kosher distillates are produced without the use of any raw materials, production equipment or procedures that contradict the rules of the Jewish religion. The production of kosher distillates takes place under the supervision of rabbis of the Orthodox Union of America. The kosher certificate awarded by the Orthodox Union of America certifies the utmost quality of the distillate.

Non-traditional Distillates

Really unique products in the area of distillate production can be found among the products of RUDOLF JELÍNEK – 13 kinds of special distillates (Višňovice – Sour Cherry brandy, Černý rybíz – Black Currant brandy, Ostružinovice – Blackberry brandy, Oskerušovice – Chequers brandy, Kdoulovice – Quince brandy, Jahodovice – Strawberry brandy, Borůvkovice – Bilberry brandy, Malinovice – Raspberry brandy, Červený jeřáb – Rowanberry brandy, Pivní pálenka – Beer brandy, Jadernička – Apple brandy, Trnkovice – Sloe brandy, Mirabelkovice – Yellow Plum brandy). These non-traditional distillates are produced using the state-of-the-art Holstein distillery unit, which is able to preserve the typical smell and taste of fruits.

Vizovická slivovice

The vintage series of the slivovice brandy is produced from fruit grown in the Company's own orchards in Vizovice. It is made in limited series, the first vintage of which was introduced in 2008.

The Moravian Spirit line

Other spirits with added distillate bring the smell and taste of the most popular fruit distillates. This product line includes eight flavours (plum, golden plum, pear, apricot, cherry, apple, raspberry, strawberry).

Branded Spirits

Plum vodka, Slovácká borovička, Gold Cock Whisky, Praděd, Praděd Bitter, Premium line, Plum liqueur, Absinth, R. JELÍNEK VODKA, Švejk's line (Tuzemák, Vodka, Peppermint, Griotte) etc.





FRUITS AND ORCHARDS

RUDOLF JELÍNEK a.s. is one of the biggest processors of fruit, especially plums for the production of plum brandy. The Company's efforts to continue the tradition and history of orchard farming led to the foundation of the Company's own plum orchards at Vizovice. The orchards cover an area of 50 ha at present and nine varieties of extraordinarily high-quality and hardiness are planted there – Čačanská Lepotica, Stanley, Gabrovská, Hanita, Presenta, Valjevka, Toptaste, Katinka and Čačanská Rodná.



New products in the portfolio

RUDOLF JELÍNEK a.s. introduced to the market Bohemia Honey, a liqueur that combines the taste of three-year-old slivovitz with the flavour and aroma of linden honey. An extensive media campaign, which had a television campaign at its core, was launched in 2014 to support this product.

A limited edition of exceptional slivovitz called Family Reserve, which was aged for twelve years in oak barrels, was bottled on the occasion of the company's 120th anniversary. For this product, the company commissioned a special bottle with a wooden pedestal and placed in a gift case.

CULTURAL EVENTS

The premises of RUDOLF JELÍNEK are suitable for social events due to their size and advantageous location near road infrastructure. The area for 20.000 visitors is used mainly for cultural events during the summer season. The unique environment of the Walachian countryside and the inimitable atmosphere of the original distillery intensify the experience and, among other things, enable the visitors to explore the Company's history, traditions and products. The best-known traditional events held on the premises of the factory are indisputably the Masters of Rock festival, Vizovice Jelínek's Degustation and the Vizovické Trnkobraní (Vizovice Plum Harvest festival).

Recreational Resorts

RUDOLF JELÍNEK a.s. owns and manages three recreational resorts in the midst of the forests of the Chřiby highlands in the Zlín region:
 Lesní penzion Bunč – www.bunc.cz
 Rekreační areál Kamínka – www.kaminka.cz
 Ranč Kostelany – www.kostelany.cz

DISTILLERY LAND

The excursion and visitors' centre called Distillery Land enables visitors to penetrate the secrets of the production of traditional plum brandy. It offers a visit to the Holstein distillery, distillery museum, homogenization facility, the area for maturation of whisky and golden plum brandy, and the bottling plant. Tasting of products and the possibility of shopping in the company store are a matter of course. Rooms in Distillery Land can be rented for company events, parties, exhibitions, presentations, etc.

In 2013, the company opened a new factory shop in Brno including a tasting bar where you can taste products before purchasing. The shop is also designed for organizing smaller company and social events.

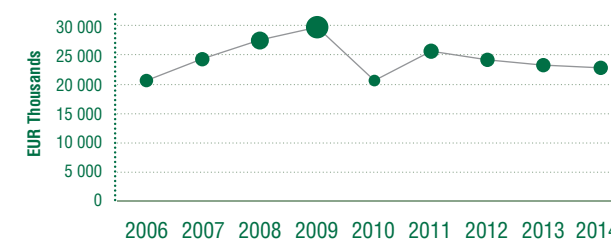


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

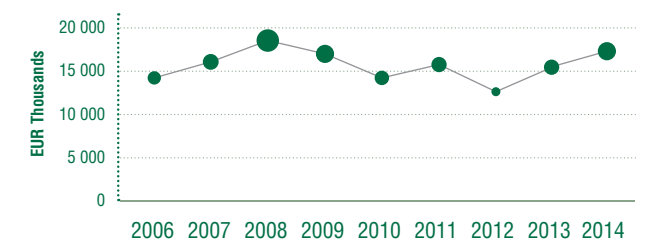
Economic results of RUDOLF JELÍNEK a.s. (Thousands EUR)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	20 750	24 130	27 475	29 747	20 986	25 331	24 651	23 418	23 164
Total Revenues	14 268	15 650	18 274	16 877	14 646	15 703	12 662	15 557	16 815
Profit/loss (before tax)	1 170	1 267	1 656	1 284	1 070	875	-753	481	554
Excise Taxes Paid	10 791	11 732	12 445	12 015	9 178	10 401	10 906	10 671	14 294

NOTE 1: The exchange rate on December 31 2014 was 27,725 CZK/EUR

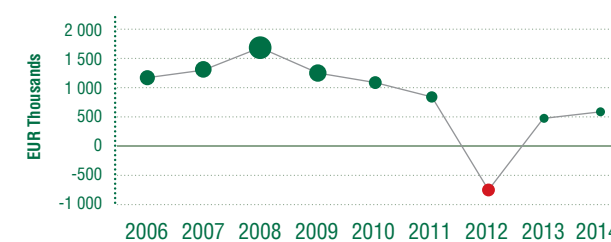
Total Assets 2006 – 2014



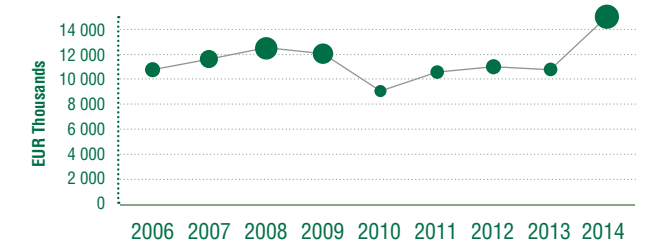
Total Revenues 2006 – 2014



Profit before Tax 2006 – 2014



Excise Taxes Paid 2006 – 2014





Registered office: Camino a Nueva Aldea Km 8
Quillón, VIIIth region
Chile

Legal form: Joint-stock company

Web: www.rjelinek.cl

Id. No.: 76.006.183-2

Incorporation: 2007

Registered capital: 1,572,086 EUR

RJG's share: 80 %

Number of employees: 6

The Company's Bodies

Board of Directors

Chairman: Pavel Dvořáček
Member and CEO: Martin Déva

R.JELINEK L.A. – S.A. specialises in purchasing fruit and the subsequent production of fruit distillates and sales thereof in large-volume packages (mainly Williams pear brandy, plum brandy and grape brandy), whereas 100 % of the production is destined for the European Union market. The main export markets are Germany, Italy and the Czech Republic.

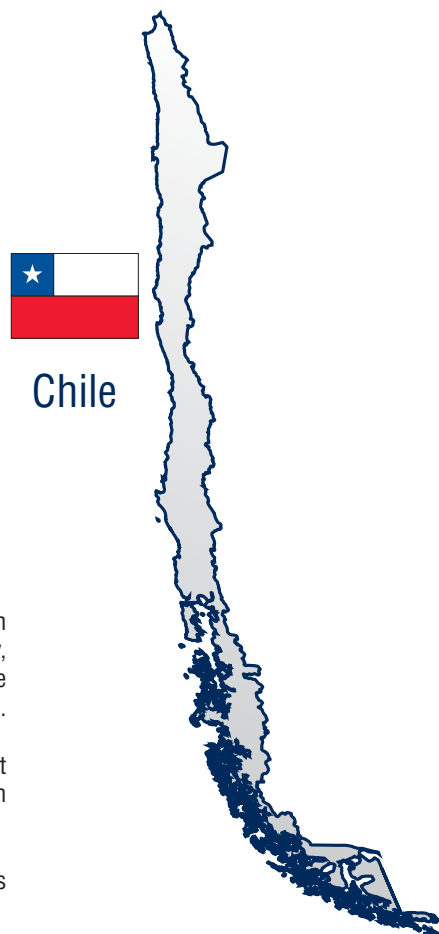
Chile, together with Argentina and the Republic of South Africa, is among the biggest producers of pears outside Europe. The pears harvested in Chile are high-quality, with a high sugar content, and are ideal for the production of pear distillate.

R.JELINEK L.A. – S.A. has registered capital of EUR 1.572.086 divided into 1.565 shares with a nominal value of EUR 1.000 each.

R.JELINEK L.A. – S.A. imports and distributes selected bottled alcoholic beverages of R.JELINEK GROUP SE to the retail chains in Chile, especially fruit distillates, vodka, whisky and absinthe.

R. JELÍNEK

La Destilería



FRUITS AND ORCHARDS

The company planted 5 ha of Pear orchard around the grounds of distillery in 2012. Trees comprise 90% of the sort Summer William's and 10% of the sort Packham's Triumph as a pollinator. The part of the orchard is „boutique orchard“ presenting different variants of the sort William's. The orchard is equipped with an automatic irrigation system. In 2012/2013 was launched a pilot phase (15 ha) of the orchard on company's land (total area of 137 ha). The company planted 8 ha in 2014 (Summer William's 70%, Red William's 20% and 10% of Packham's Triumph as a pollinator). The orchard is equipped with an automatic irrigation system, too, including a water accumulation lake. Company bought first 1.000 modern plastic box-pallets for pear crops.

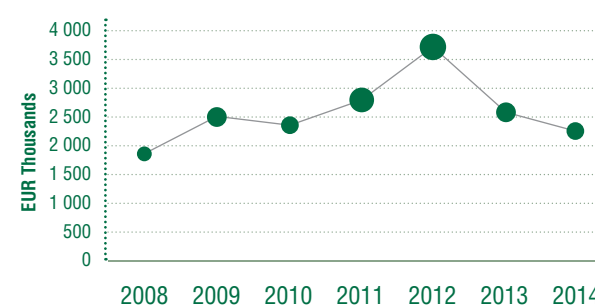


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

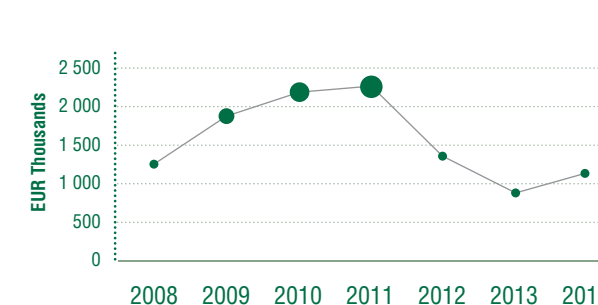
Economic results of R.JELINEK L.A. – S.A. (Thousands EUR)	2008	2009	2010	2011	2012	2013	2014
Total Assets	1 858	2 493	2 403	2 894	3 674	2 582	2 280
Total Revenues	1 244	1 821	2 200	2 232	1 370	915	1 073
Profit/loss (before tax)	108	55	219	235	-305	-26	70
Excise Taxes Paid	0	0	2	4	4	3	4

NOTE 1: The exchange rate on December 31 2014 was 739,53 CLP/EUR

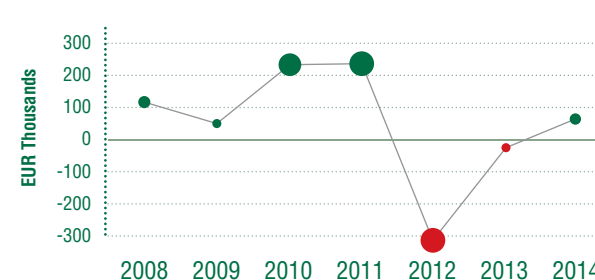
Total Assets 2008 – 2014



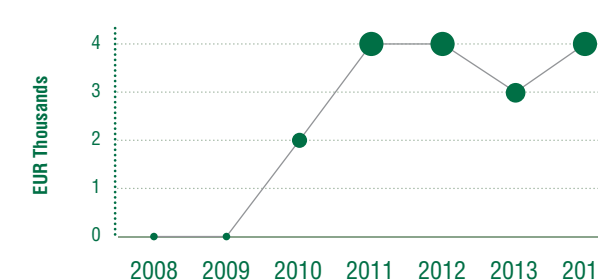
Total Revenues 2008 – 2014



Profit/Loss before Tax 2008 – 2014



Excise Taxes Paid 2008 – 2014





GROUP VALCO BEVERAGES B. V.

Registered office: Zijlstraat 2
3111PS Schiedam
The Netherlands

Legal form: B. V.

Tax Reg. No.: 24468773

Entry into the Company: 2009

Registered capital: 800,000 EUR

RJG's share: 51 %



The Company's Bodies

Executive Managers: Pavel Dvořáček
Henricus Teodorus Franciscus Jansen

Group Valco Beverages B. V. was founded in 2009 as a holding company and currently has two shareholders – R.JELINEK GROUP (51 %) and UTO International Ventures B. V. (49 %). The only asset of Valco Beverages B. V. is its majority share in the Romanian company S.C. VALCO S.A. (78,15 %).

S.C. VALCO S.A.

Registered office: Seini, Str. Somes nr. 44
jud. MARAMURES
ROMANIA 435400

Legal form: Joint-stock company

Web: www.distileriilevalco.ro

Tax Reg. No.: RO2197570

Entry into the Company: 2009

Registered capital: 189,454 EUR

Share of Group Valco Beverages: 78,15 %

Number of employees: 7

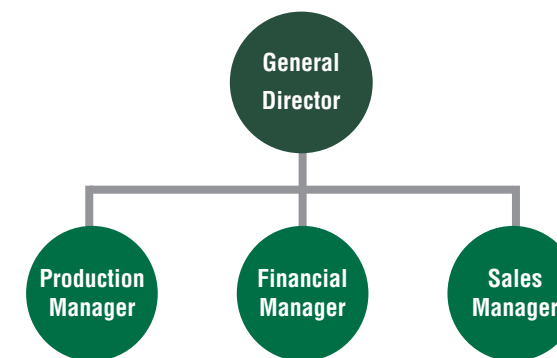
The Company's Bodies

Board of Directors
Chairman: Zdeněk Chromý
Member: Jiří Koňářík
Member: L. W. De Jong

Supervisory Board
Chairman: Maria Vezentan
Member: Maria Pop
Member: Anamaria Vavrek Czompa



Organizational Structure



S.C. VALCO S.A. is based in the city of Seini, Maramures province, and is the biggest manufacturer of fruit distillates in Romania. VALCO products are available in most retail chains. The Romanian language has several traditional names for plum brandy and fruit distillates: Tuica – a low-degree distillate made from plums only; Palinca – usually 40 % distillate (name protected for the regions of Transylvania and Hungary).

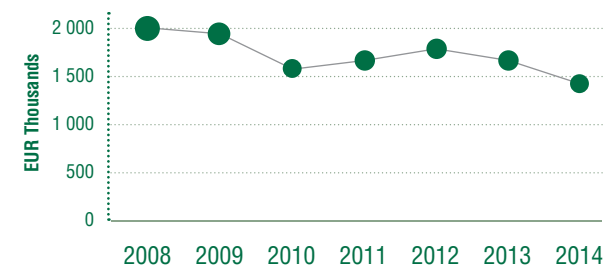
A new item in the Company's portfolio is the offer of selected products from RUDOLF JELÍNEK a.s. (Slivovice, Plum liqueur, Praděd Bitter, Plum vodka and others) and METELKA liqueurs.

ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

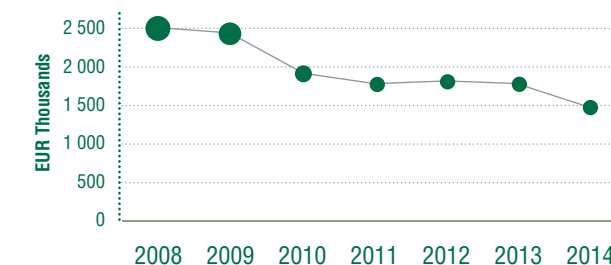
Economic results of S.C. VALCO S.A. (Thousands EUR)	2008	2009	2010	2011	2012	2013	2014
Total Assets	1 954	1 942	1 542	1 584	1 712	1 589	1 453
Total Revenues	2 484	2 451	1 889	1 798	1 817	1 717	1 497
Profit/loss (before tax)	362	-419	13	44	-104	-55	-69

NOTE 1: The exchange rate on December 31 2014 was 4,48 RON/EUR

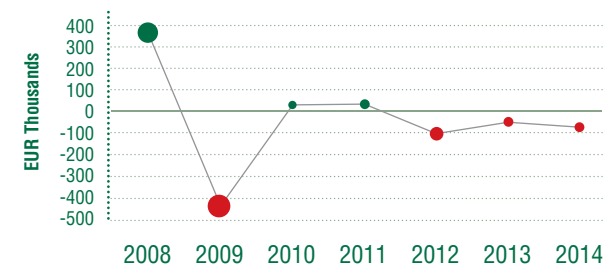
Total Assets 2008 – 2014



Total Revenues 2008 – 2014



Profit/Loss before Tax 2008 – 2014





Registered office: Akad. A. Bolevski St., no. 16
Troyan
Republic of Bulgaria

Legal form: Joint-stock company

Web: www.vinprom-troyan.bg

Tax Reg. No.: BG110030644

Entry into the Company: 2007

Registered capital: 762,580 EUR

RJG's share: 99,58 %

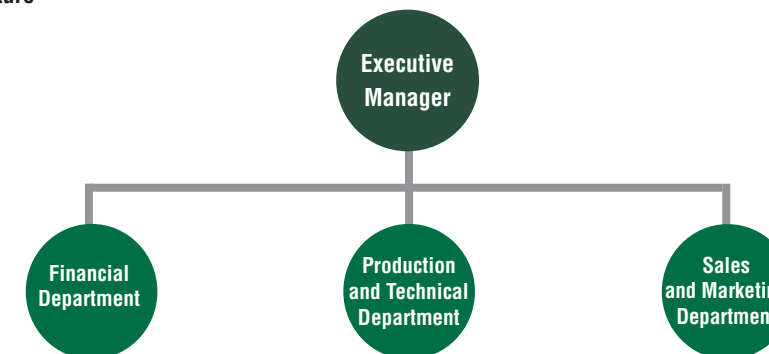
Number of employees: 31

The Company's Bodies:

Board of Directors
Chairman: Ing. Pavel Dvořáček
Member: Ing. Jaroslav Burkart
Member: Ing. Stanislav Petkov Spasov
Member: Mgr. Vladislav Katrenčík



Organizational Structure



VINPROM TROYAN is the biggest and best-known Bulgarian producer of fruit distillates, especially plum rakia. The company is based in the city of Troyan situated 160 km east of Sofia, below the mountains of Stara planina, and has very favourable climatic conditions for growing plums. Production of plum rakia began here in the mid-19th century. Troyan plum rakia is produced exclusively from plums harvested in the Troyan area, which is confirmed by its registration in the European register of Geographic Origin Protection of products.

The basis of the product portfolio is plum rakia, which is delivered to the market as either “ordinary” or as vintage, multi-year plum brandy aged in oak barrels. The oldest Troyan plum brandy on the market is called “Reserva”, with a maturation period of at least 25 years. The Company also offers other fruit distillates such as pear, apricot, cherry and apple brandy.

The main customers are partner wholesale stores which cover the entire territory of Bulgaria and possess a distribution network for retailers and restaurants. The products are also stocked in most retail chains.

VINPROM TROYAN is also the exclusive distributor of VINPROM TETEVEN distillates and STROH products, selected products R. JELÍNEK and METELKA liqueurs on the Bulgarian market.

VINPROM TROYAN owns 22 hectares of orchards. For 2014, the company prepares the reclamation of an old plum orchard and purchase of more land.



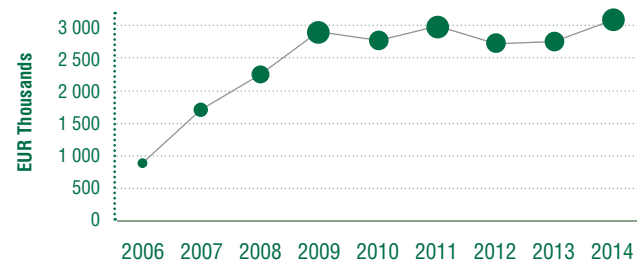


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

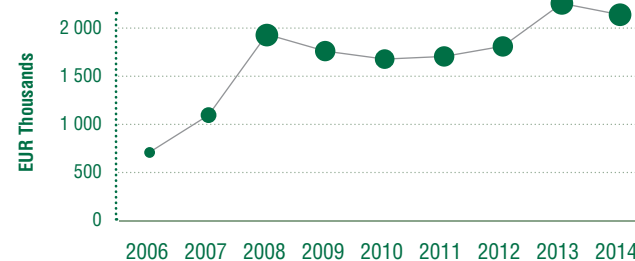
Economic results of VINPROM TROYAN AD (Thousands EUR)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	932	1 647	2 303	2 892	2 793	2 964	2 709	2 717	3 035
Total Revenues	713	1 126	1 921	1 765	1 649	1 681	1 838	2 264	2 113
Profit/loss (before tax)	24	207	225	235	140	97	-254	153	38
Excise Taxes Paid	131	513	788	637	723	747	799	840	865

NOTE 1: The exchange rate on December 31 2014 was 1,96 BGN/EUR

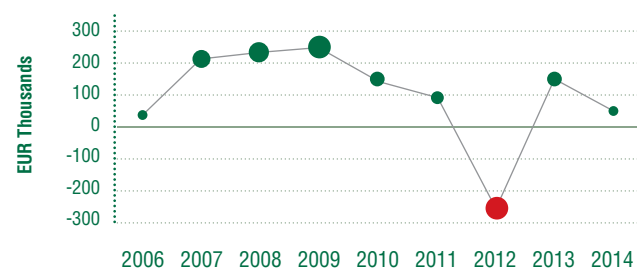
Total Assets 2006 – 2014



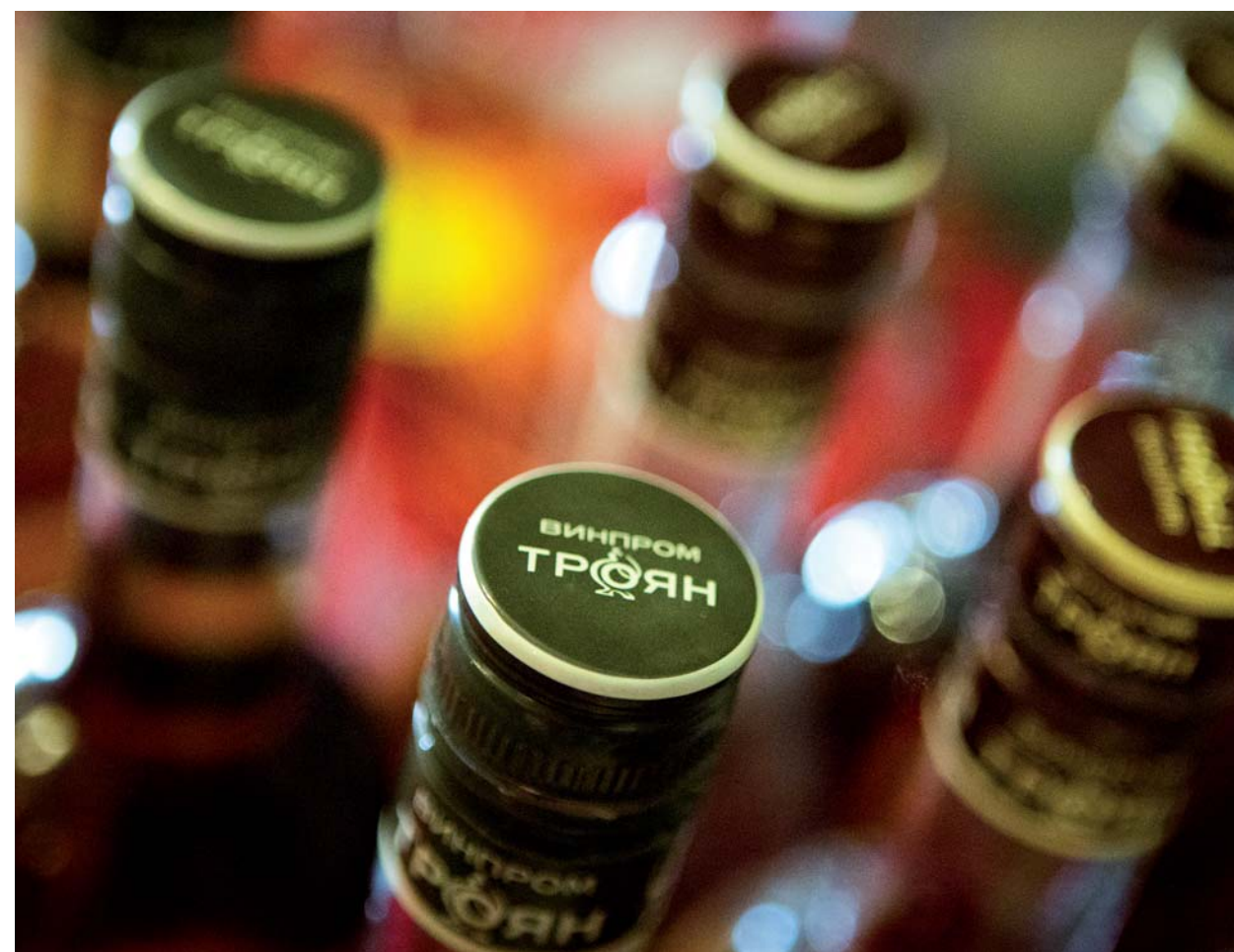
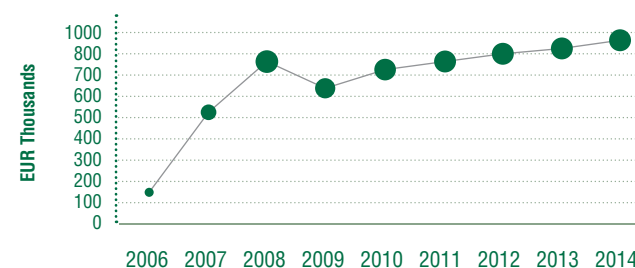
Total Revenues 2006 – 2014



Profit before Tax 2006 – 2014



Excise Taxes Paid 2006 – 2014





Registered office: Kráľovská 1
909 01 Skalica
Slovak Republic

Legal form: Limited liability company

Web: www.rjelinek.sk

Tax Reg. No.: SK2020110136

Incorporation: 1999

Registered capital: 200,000 EUR

RJG's share: 100 %

Number of employees: 7



The Company's Bodies

Executive Managers: Ing. Pavel Dvořáček
RNDr. František Vlček



Based at Skalica, RUDOLF JELÍNEK Slovakia, s.r.o. was founded in 1999 as the exclusive importer of RUDOLF JELÍNEK products to the Slovak Republic. As the biggest Slovak importer, it holds a very good position in the sale of fruit distillates. It has a growing market share in on-trade and off-trade.

The Company's portfolio now consists of many kinds of fruit distillates in all price categories, delivered in the most varied types of packaging. In addition to fruit distillates, the producer's offer includes R. JELÍNEK Vodka, Slovácká borovička and Praděd herbal distillates, fruit liqueur and other spirits.

The Company's portfolio comprises approximately 90 items of the RUDOLF JELÍNEK brand.

The Company is a distributor of the French brand **MONIN**. A wide range of products for bartenders, for preparing mixed drinks and coffees, is offered under this brand. The Company's range of products includes more than 70 kinds of bar syrups.

The Company has also been the exclusive distributor of **METELKA** liqueurs since 2009.

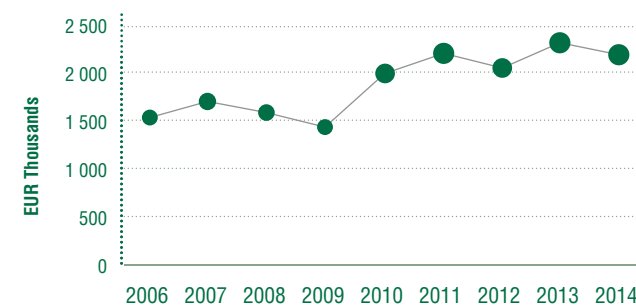
Since 2012, the other brands are distributed, Berentzen covering 20 products, and Austrian brand Stroh with three different variants of rum.

Since 2013, the other brands are distributed, **BRANCA** covering Fernet Branca, Brancamenta and Caffè Borghetti and **HEAVEN HILLS** with five different variants of Kentucky Bourbon Whiskey.

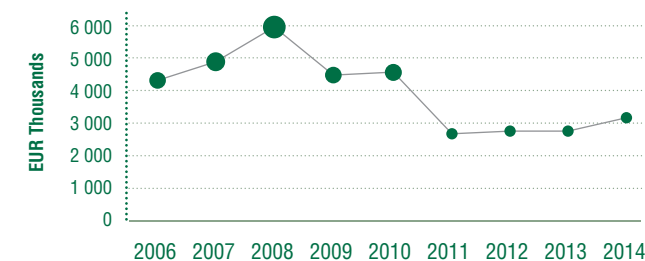
ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

Economic results of RUDOLF JELÍNEK Slovakia, s.r.o. (Thousands EUR)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	1 496	1 666	1 544	1 470	1 983	2 427	2 080	2 363	2 186
Total Revenues	4 255	4 981	5 997	4 420	4 425	2 791	2 872	2 871	3 084
Profit/loss (before tax)	14	15	57	1	22	23	-186	12	135
Excise Taxes Paid	-	2 177	2 696	2 114	2 772	2 669	2 795	3 052	2 831

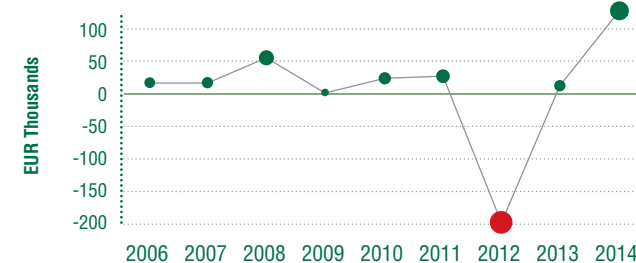
Total Assets 2006 – 2014



Total Revenues 2006 – 2014



Profit before Tax 2006 – 2014



Excise Taxes Paid 2007 - 2014





Registered office: Moravské Prusy 119
682 01 Prusy-Boškůvky, Vyškov
Czech Republic

Legal form: Joint-stock company

Web: www.metelka.cz

Id. No.: 29182867

Entry into the Company: 2012

Registered capital: 215,686 EUR

RJG's share: 34,09 %

Number of employees: 6

The Company's Bodies

Board of Directors
Chairman: Milan Metelka
Member: Ing. Pavel Dvořáček
Member: Jan Metelka
Member: Vladislav Katrenčík



Production of liqueurs and spirits in Antonín Metelka's family began in Vyškov, South Moravia, in 1935. The principal products were Režná (rye spirit), Rum, Griotka (cherry brandy), Praděd herbal liqueur, Wolga fine bitter liqueur, Rosbašský liqueur, Liqueur de Chartreuse, Hubertus special herbal liqueur for hunters and other spirits and liqueurs popular at that time. Their growing influence on the market was dampened by the beginning of World War II and the introduction of spirit rationing for domestic producers of alcoholic beverages. The owner's son, Bohumil Metelka, finished his studies at a distillery school in 1946-47 and continued with his father's business. However, the Company's golden era ended involuntarily in 1948, when the Communist Party seized political power, bringing private enterprise in Czechoslovakia to an end. After the fall of the Communist regime in 1989, Bohumil Metelka passed his experience in the field down to his son Milan, who began building a family liqueur factory at Moravské Prusy at the end of 1991, thus continuing with tradition of the alcoholic-beverage production, which continues today.

ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

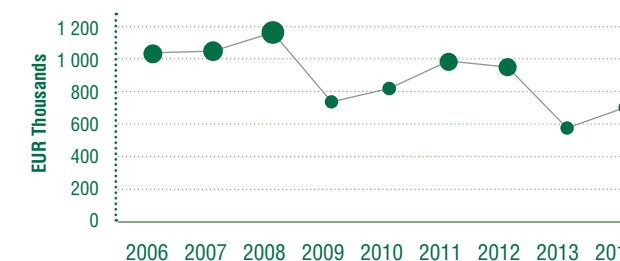
Economic results of Milan METELKA a. s. (Thousands EUR)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	668	794	822	1 547	1 361	718	619	612	512
Total Revenues	1 037	1 034	1 157	740	817	988	937	580	688
Profit/loss (before tax)	17	13	43	1	-55	-595	35	-23	20
Excise Taxes Paid	536	675	676	555	580	624	494	123	6

NOTE 1: The exchange rate on December 31 2014 was 27,725 CZK/EUR

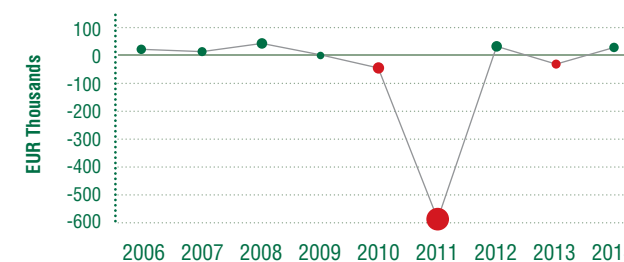
Total Assets 2006 – 2014



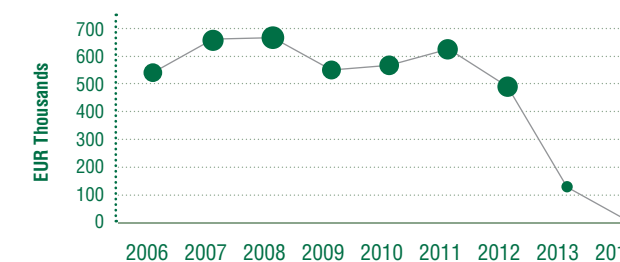
Total Revenues 2006 – 2014



Profit/Loss before Tax 2006 – 2014



Excise Taxes Paid 2006 - 2014



1. Balance sheet as of 31. 12. 2014
2. Profit calculation for tax purposes as of 31. 12. 2014





Balance sheet

31. 12. 2014

(In EUR)

Name: R.JELINEK GROUP SE

Tax registration number: 851244956

Assets			
Intangible fixed assets			
	Acquisition costs	End of year	Begin of year
Other intangible fixed assets	3.418.798	2.734.998	2.962.938
Total intangible fixed assets		2.734.998	2.962.938
Financial fixed assets			
	Nominal value	End of year	Begin of year
Participations		18.969.303	18.867.322
Long-term receivables from group companies	492.000	492.000	262.000
Long-term receivables from participating interests and parties participating in the company	55.065	55.065	130.557
Total financial fixed assets		19.516.368	19.259.879
Receivables and accrued income			
	Nominal values	End of year	Begin of year
Trade debtors receivables	182.868	182.868	222.729
VAT receivables		376	1.867
Short-term receivables from group companies	364	364	364
Short-term receivables from participating interests and parties participating in the company	4.013	4.013	4.276
Other receivables		0	1.570
Total receivables and accrued income		187.621	230.806
Liquid assets			
		End of year	Begin of year
Liquid assets		129.253	21.860
Total liquid assets		129.253	21.860
Total assets		22.568.240	22.475.483

Liabilities		
Fiscal equity capital		
	End of year	Begin of year
Paid-up and called-up share capital	19.079.655	19.079.655
Share premium	62.352	62.353
Retained earnings	444.204	354.410
Total fiscal equity capital	19.586.211	19.496.418
Provisions		
	End of year	Begin of year
Other provisions	193.955	165.973
Total provisions	193.955	165.973
Long-term liabilities		
	End of year	Begin of year
Long-term amounts owed to participating interests and parties participating in the company	2.446.367	2.546.035
Total long-term liabilities	2.446.367	2.546.035
Current liabilities		
	End of year	Begin of year
Trade creditors and trade credits	2.261	10.768
Current liabilities to participating interests and parties participating in the company	308.176	255.108
Tax payable	10.082	0
Other current liabilities	21.188	1.181
Total current liabilities	341.707	267.057
Total liabilities	22.568.240	22.475.483



Profit calculation for tax purposes

31. 12. 2014
(In EUR)

Name: R.JELINEK GROUP SE
Tax registration number: 851244956

Profit calculation for tax purposes		
Income	Current year	Previous year
Net turnover	432.725	410.698
Total income	432.725	410.698
Personnel expenses	Current year	Previous year
Salaries and wages	14.040	8.240
Social security	4.680	2.802
Total personnel expenses	18.720	11.042
Depreciation	Current year	Previous year
Other intangible fixed assets	227.940	227.940
Total depreciation	227.940	227.940
Other operating expenses	Current year	Previous year
Selling expenses	7.153	22.050
Other expenses	28.693	61.507
Total other operating expenses	35.846	83.557

Financial income and expenses	Current year	Previous year
Results on receivables from group companies	17.260	9.689
Results on receivables from participating interests and parties participating in the company	6.146	5.985
Change in valuation of receivables	7.751	162
Deduct: costs of amounts owed to participating interests and parties participating in the company	81.501	97.410
Total financial income and expenses	(50.344)	(81.574)
Results from participations	Current year	Previous year
Results from participations	0	1.644
Total results from participations	0	1.644
Balance of profit calculation for tax purposes	99.875	8.229
Taxes	Current year	Previous year
Company tax	10.082	0
Total company tax	10.082	0
Balance of profit calculation	89.793	8.229



