

1/2 2021



Interim report of the management of
M SAN Grupa and the company M SAN Grupa
d.o.o. Zagreb for the first six months of 2021

CONTENT

OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2021	3
COMMENT BY MIROSLAV HUZZAK, PRESIDENT OF THE MANAGEMENT BOARD	4
FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2021	6
OVERVIEW OF SALES REVENUES BY DIVISIONS.....	7
OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS.....	11
ALTERNATIVE PERFORMANCE MEASURES.....	13
UNAUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD	
1.1.2021 – 30 .6.2021	14
BALANCE SHEET AT 30.6.2021.....	16
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021	20
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021	23
STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021	25
NOTES TO FINANCIAL STATEMENTS (PFI).....	27
UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD	
1.1.2021 – 30.6.2021	29
BALANCE SHEET AT 30.6.2021.....	31
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021	35
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021	38
STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021	40
NOTES TO FINANCIAL STATEMENTS (PFI).....	42
RESPONSIBILITY FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS.....	43

OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2021

Group

- **OPERATING INCOME 1,262.6 mil** kn
(+16.4% compared to the first 6 months of 2020)
- **EBITDA 51.4 mil** kn
(+136.7% compared to the first 6 months of 2020)
- **EBIT 45.3 mil** kn
(+175.8% compared to the first 6 months of 2020)
- **PROFIT BEFORE TAX 33.4 mil** kn
(+377.3% compared to the first 6 months of 2020)

Company

- **OPERATING INCOME 992.5 mil** kn
(+21.9% compared to the first 6 months of 2020)
- **EBITDA 23.8 mil** kn
(+128.2% compared to the first 6 months of 2020)
- **EBIT 19.9 mil** kn
(+155.8% compared to the first 6 months of 2020)
- **PROFIT BEFORE TAX 12.9 mil** kn
(+173.3% compared to the first 6 months of 2020)

COMMENT BY MIROSLAV HUZZAK, PRESIDENT OF THE MANAGEMENT BOARD

In the first half of 2021, M SAN Group's operating income grew by 16.4% compared to the comparable period of the previous year, to a total of HRK 1,262.6 million. EBITDA is higher by 137% and amounts to HRK 51.4 million. Profit before tax is higher by 377% compared to the first six months of 2020 and amounts to HRK 33.4 million. If we only look at the business of M SAN Grupa d.o.o. excluding subsidiaries operating in Croatia and the surrounding countries, operating income increased by 22% and amounted to HRK 992.5 million. EBITDA is higher by 128% and amounts to HRK 23.8 million, while profit before tax increased by 173% compared to the same period last year and amounts to HRK 12.9 million.

The increased need for laptops at the time of the pandemic continued in 2021, and this business segment grew significantly despite the growing difficulties in the supply and delivery of the required items. Sales of air conditioners, primarily of our own Vivax brand, also grew significantly, thus strengthening itself as the leading brand on the market. It is worth noting the growth in sales of white goods, which is becoming increasingly important in the Group's portfolio and small household appliances, also for the most part its own brand Vivax. Special emphasis should be placed on the growth in sales of e-mobile devices, electric scooters and bicycles, where significant further growth is expected in the future. Thus, our youngest brand MS Energy begins to occupy a significant place in the market of Croatia and the Region.

In the second half of July, the company successfully issued corporate bonds in the amount of HRK 200 million, which was used to repay loans to banks in the amount of HRK 120.6 million, and the rest will be invested in business development, logistics, digitalization and support for the organic growth of the company.

The distribution of IT equipment and electronics in general is facing increasing challenges. In addition to the already known problems in the production of processors and chips in general, there are shortages of other components needed for production. According to information from the world's leading manufacturers, normalization is not expected before the end of 2022. In addition to difficulties in production, logistics also represent additional challenges. Maritime transport, which dominates the delivery of products from China and other parts of Asia, is becoming significantly more expensive, and COVID measures introduced in ports further slow-down the loading and unloading of goods and transport needs to be planned with significantly longer delivery times.

On the other hand, the increase in digitalization will continue in the coming period. The EU has provided significant resources aware that the lagging behind of less developed member states can be reduced by introducing digitalization into all processes in society. This means increasing the need not only for computers but also for infrastructure, servers, data storage, network equipment, and software and solutions.

COMMENT BY MIROSLAV HUZJAK, PRESIDENT OF THE MANAGEMENT BOARD

In addition to business development, the Company invests significant resources in reducing carbon dioxide emissions and green policy as a whole. In addition to disposing of electronic waste, the company with the joint ultimate owner in whose premises the Company operates, in the second half of the year invested in the installation of panels that will meet up to 50% of current electricity needs. Thus, the Company has made a significant step towards the realization of the plan to use exclusively green energy by the end of 2022 and thus reduce its carbon footprint to a minimum.

Miroslav Huzjak

President of the Management Board



FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2021

Key business indicators

Indicators (in HRK '000)	Group			Company		
	1H 2021	1H 2020	1H 2021/ 1H 2020	1H 2021	1H 2020	1H 2021/ 1H 2020
Sales	1,253,132	1,076,363	16.4%	989,022	811,520	21.9%
Other operating income	9,457	7,948	19.0%	3,453	2,658	29.9%
Operating income	1,262,589	1,084,311	16.4%	992,474	814,178	21.9%
Operating expenses	1,217,322	1,067,898	14.0%	972,616	806,413	20.6%
EBITDA	51,385	21,711	136.7%	23,765	10,414	128.2%
EBITDA TTM* normalized	92,895	58,428	59.0%	43,584	35,663	22.2%
EBIT	45,268	16,412	175.8%	19,858	7,764	155.8%
Profit before tax	33,384	6,994	377.3%	12,875	4,711	173.3%
Net debt	189,652	198,193	-4.3%	135,994	142,113	-4.3%
Net debt /EBITDA TTM normalized	2,0	3,3	-37.5%	3,1	4,0	-21.6%
EBITDA margin	4.1%	2.0%	207	2.4%	1.3%	112
EBIT margin	3.6%	1.5%	209	2.0%	1.0%	105

*TTM (Trailing Twelve Months) – last 12 months

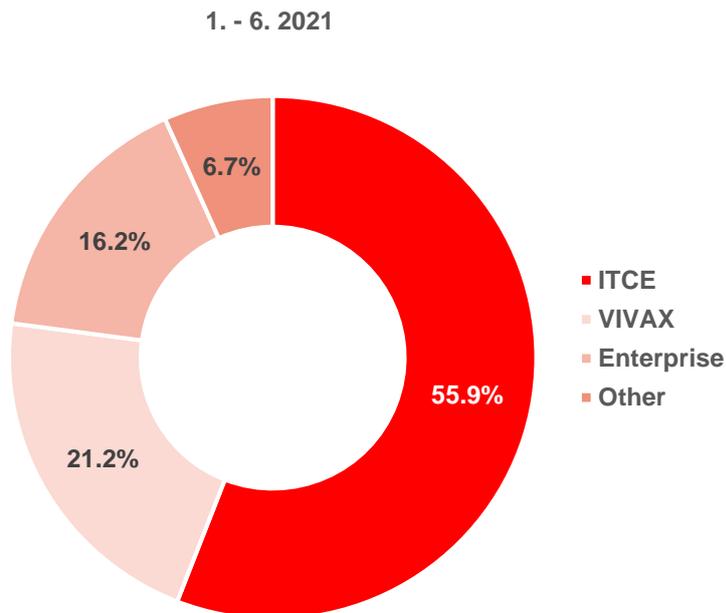
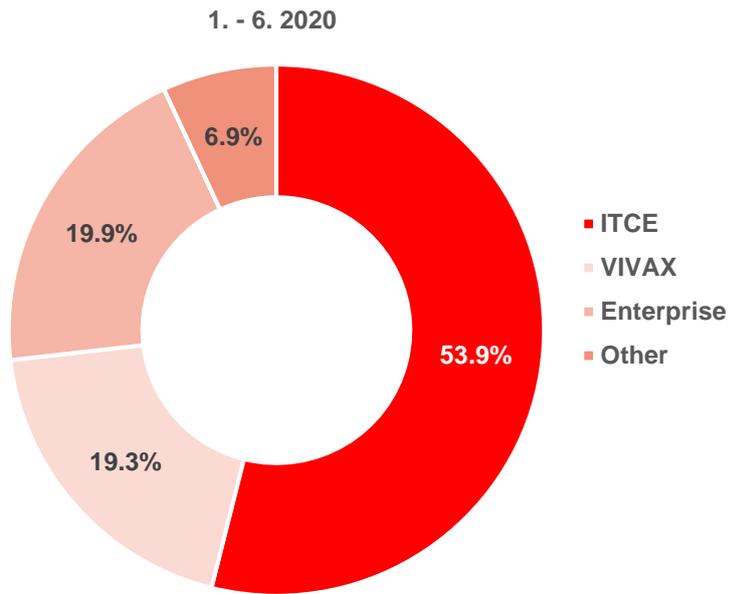
**In its reports, M SAN Grupa also uses alternative performance measures that are not defined by International Financial Reporting Standards. An overview and definition of the indicators used in this document are provided in the Alternative Performance Measures section

Operating expenses

Operating expenses (in HRK '000)	Group			Company		
	1H 2021	1H 2020	1H 2021/ 1H 2020	1H 2021	1H 2020	1H 2021/ 1H 2020
Cost of goods sold	1,084,262	942,733	15.0%	899,201	740,574	21.4%
Other material costs	69,758	67,958	2.6%	46,607	42,391	9.9%
Staff costs	47,172	42,652	10.6%	18,691	16,788	11.3%
Amortization	6,117	5,298	15.5%	3,907	2,650	47.4%
Other costs	8,169	7,424	10.0%	3,203	3,028	5.8%
Provisions	1,100	287	283.3%	500	0	-
Other business expenses	743	1,545	-51.9%	507	983	-48.4%

OVERVIEW OF SALES REVENUES BY DIVISIONS

Group



OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first half of 2021, the Group generated HRK 1.25 billion in sales revenue, which is an increase of 16.4% compared to the same period last year, with an increase in EBITDA margin from 2.0% to 4.1%. This is primarily a reflection of strong sales growth in the ICTE and VIVAX divisions compared to the comparable period last year in Croatia as well as in all regional markets where the Group is present through subsidiaries.

ITCE division in all countries of the region recorded strong double-digit sales growth compared to the first six months of the previous year as a result of increased demand for computer equipment during the pandemic period. The most significant growth generators are the strategic groups Laptops, Monitors and Gaming, which all grew above 50% compared to last year, while the highest percentage growth above 100% was recorded by the groups White Goods and Small Home Appliances, which are becoming an increasingly important part of the division.

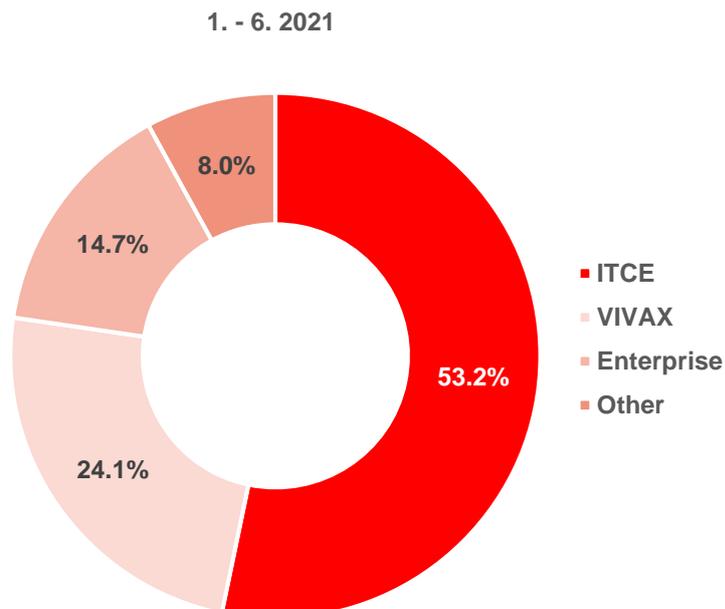
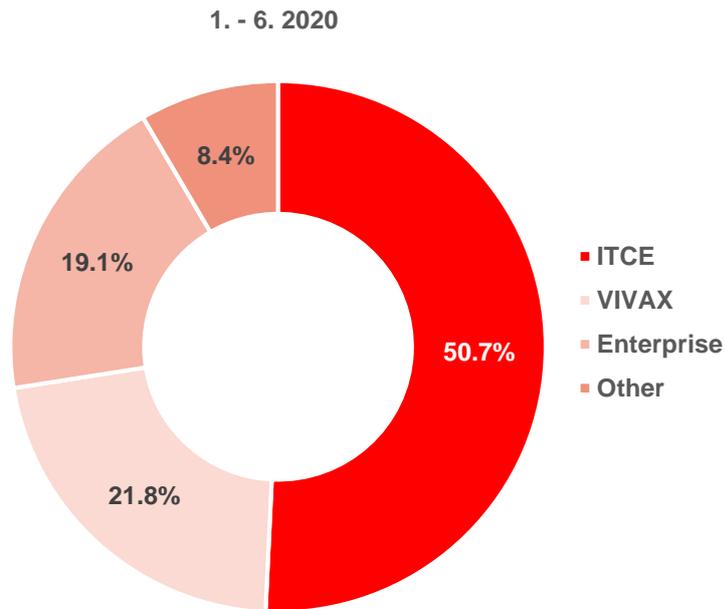
VIVAX division of own brands continues with strong performance from previous periods. At the Group level it achieved sales growth of 34.3% with strong sales growth of air conditioners by 46.5%. High growth rates (32.2% - 56.6%) were also achieved by the groups White Goods, Brown Goods and Small Home Appliances of own brand.

The highest growth rate achieved the youngest own brand in the Group's portfolio – MS Energy, whose sales jumped above 280% annually, confirming the attractiveness of e-mobility products as well as the timely recognition of market opportunities by the Group.

ENTERPISE division in the first half of the year, recorded mixed results in Croatia and countries in the region. At the consolidated level it recorded a minimal decline of 0.7% compared to the same period last year, which is in line with management expectations given the specifics of Value-Added Distribution (VAD).

OVERVIEW OF SALES REVENUES BY DIVISIONS

Company



OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first six months of 2021, the Company generated HRK 0.99 billion in sales revenue, which is an increase of 21.9% compared to the comparable period of the previous year, with an increase in EBITDA margin from 1.3% to 2.4%. The growth is primarily a reflection of the strong results achieved in the ICTE and VIVAX divisions compared to the first half of last year.

ITCE division recorded a 28.5% jump in sales compared to the same period last year as a result of increased demand for remote-enabled computer equipment such as laptops and monitors. These categories recorded a growth of 76.7% and 85.4%, respectively, and account for almost 39% of the total sales of the ITCE division. In addition to the above, strong sales growth was also recorded in gaming equipment, the value of which increased by 49.9% compared to last year.

VIVAX division of own brands recorded an increase in sales of 35.5%, primarily thanks to air conditioners, which strengthened their leading position in the market with an annual growth of 38.5%. Significant growth was also achieved by the strategic groups White appliances (68.4%), Small household appliances (44.0%) and Brown appliances (35.2%).

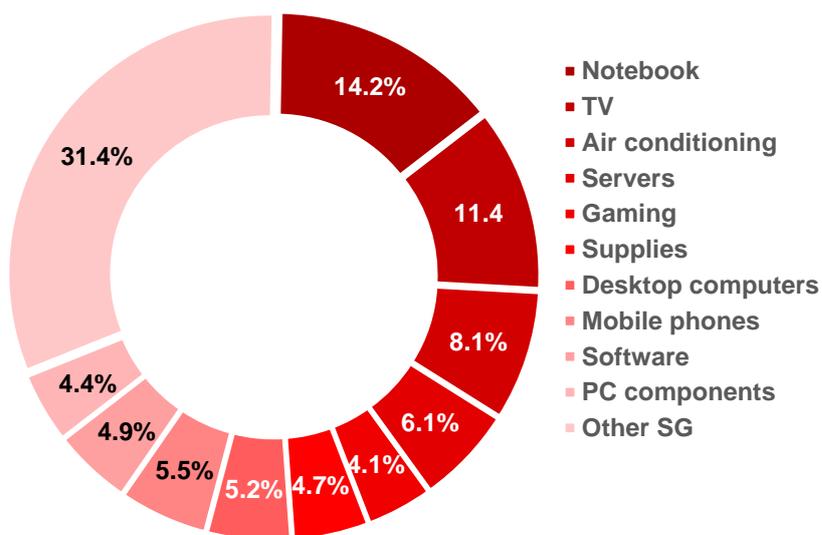
The youngest own brand in the portfolio of the M SAN Group – MS Energy confirmed the great popularity of electric scooters and bicycles and the turn of end consumers towards green means of transport with sales growth of 271.3% compared to last year's result.

ENTERPISE division represents Value-Added Distribution (VAD), which indirectly depends on larger projects and investments, recorded a milder decline in sales of 5.4% compared to the same period last year.

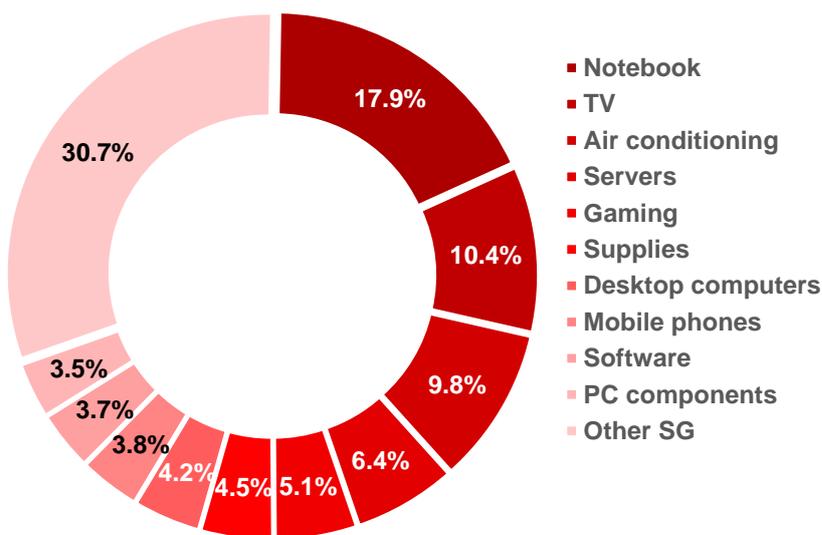
OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

Group

1. - 6. 2020

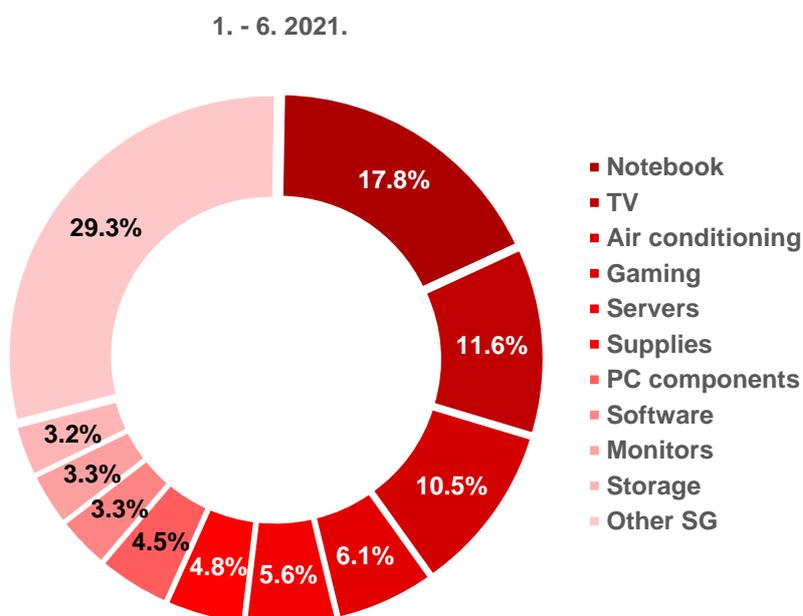
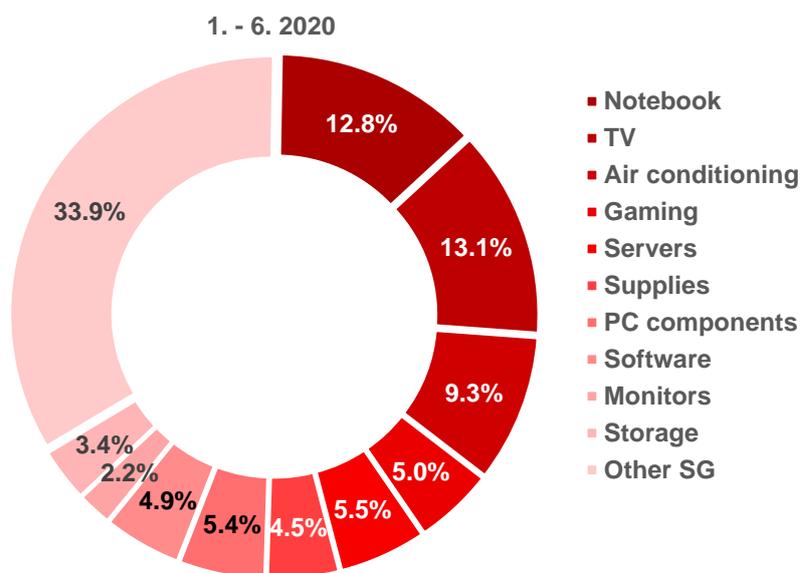


1. - 6. 2021



OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

Company



ALTERNATIVE PERFORMANCE MEASURES

M SAN Group uses financial measures of historical financial performance, financial position or cash flows that are not financial performance measures in accordance with International Financial Reporting Standards and should not be considered as alternatives to other performance indicators, cash flows or any other performance measures performed in accordance with specified standards.

These measures are presented to provide useful information about the financial situation for the following reasons:

- (i) these are measures used by the Group and the Company to assess operational performance;
- (ii) these are measures used by the governing bodies of the Group and the Company to make day-to-day business decisions;
- (iii) are often used by analysts, investors and other stakeholders as a joint measure to compare results between different issuers.

In this report, the following alternative performance measures are included:

EBITDA and EBITDA margin

EBITDA – Operating income less operating expenses and increased by amortization and depreciation

EBITDA margin – EBITDA divided by operating income

EBIT and EBIT margin

EBIT – Operating income less operating expenses

EBIT margin – EBIT divided by operating income

Net debt

Represents long-term and short-term financial liabilities to banks and other financial institutions and non-financial institutions increased by liabilities on debt securities less cash and cash equivalents

Net debt/EBITDA

Net debt divided by EBITDA

Normalization

Normalization refers to the adjustment of alternative performance measures, and includes their adjustment for one-off transactions of the Group or the Company, in order to clearly present the results that come from normal operations.

**UNAUDITED FINANCIAL STATEMENTS OF THE
GROUP FOR THE PERIOD
1.1.2021 – 30.6.2021**

Annex 1**ISSUER'S GENERAL DANA**

Reporting period	1.1.2021	to	30.6.2021
Year	2021	Semmi-annual period	1

Semmi-annual financial statements

Registration number (MB):	1298470	Issuer's home Member State code:	HR
Entity's registration number subjekta (MBS):	80157581		
Personal identification number (OIB):	34695138237	LEI:	213800TZ84K7VNWFO74
Institution code:	5157		
Name of the issuer:	M SAN GRUPA d.o.o.		
Postcode and town:	10010	ZAGREB	
Street and house number:	BUZINSKI PRILAZ 10		
E-mail address:	komunikacije@msan.hr		
Web address:	www.msan.hr		
Number of employees (end of the reporting period):	681		
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:	
KIM TEC d.o.o.	Vitez, BiH		
KIM-TEC doo	Beograd, Serbia		
KIM TEC CG d.o.o.	Podgorica, Montenegro		
M SAN Logistika d.o.o.	Zagreb, Croatia	2029839	
M SAN Eko d.o.o.	Zagreb, Croatia	2518546	
MPI Modriča d.o.o.	Modriča, BiH		
MR Servis d.o.o.	Zagreb, Croatia	2567695	
PAKOM KOMPANI DOOEL	Skopje, North Macedonia		
Bookkeeping firm:	No	(Yes/No)	
Contact person:	Domović Renata (only name and surname of the contact person)		
Telephone:	01 6690 773		
E-mail address:	renata.domovic@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:			

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	290,559,782	289,296,505
I INTANGIBLE ASSETS (ADP 004 to 009)	003	67,198,544	67,214,268
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	14,126,401	13,770,653
3 Goodwill	006	44,440,962	44,440,962
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008	8,631,181	9,002,653
6 Other intangible assets	009		
II TANGIBLE ASSETS (ADP 011 to 019)	010	135,933,383	140,212,275
1 Land	011	69,421,474	69,059,276
2 Buildings	012	54,388,286	58,932,472
3 Plant and equipment	013	7,147,139	6,066,461
4 Tools, working inventory and transportation assets	014	3,922,099	4,544,521
5 Biological assets	015	0	
6 Advances for the purchase of tangible assets	016	0	
7 Tangible assets in preparation	017	376,845	1,061,554
8 Other tangible assets	018	496,432	372,574
9 Investment property	019	181,108	175,417
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	86,854,691	80,809,782
1 Investments in holdings (shares) of undertakings within the group	021		
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	67,790,164	61,720,004
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027		
8 Loans, deposits, etc. given	028	19,064,527	19,089,778
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
IV RECEIVABLES (ADP 032 to 035)	031	304,793	792,625
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035	304,793	792,625

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	268,371	267,555
C) CURRENT ASSETS (ADP 038+046+053+063)	037	617,697,979	716,092,802
I INVENTORIES (ADP 039 to 045)	038	188,437,703	310,288,055
1 Raw materials and consumables	039	3,775,110	3,368,754
2 Production in progress	040		
3 Finished goods	041		
4 Merchandise	042	166,166,460	305,489,468
5 Advances for inventories	043	18,496,133	1,429,833
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	305,109,768	375,442,104
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	289,466,506	355,686,202
4 Receivables from employees and members of the undertaking	050	106,095	131,113
5 Receivables from government and other institutions	051	4,167,891	10,303,905
6 Other receivables	052	11,369,276	9,320,884
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	7,770,053	10,766,486
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060		
8 Loans, deposits, etc. given	061	7,770,053	10,766,486
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	116,380,455	19,596,157
D) PREPAID EXPENSES AND ACCRUED INCOME	064	6,603,503	10,962,884
E) TOTAL ASSETS (ADP 001+002+037+064)	065	914,861,264	1,016,352,191
OFF-BALANCE SHEET ITEMS	066		

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	331,460,571	365,311,753
I INITIAL (SUBSCRIBED) CAPITAL	068	97,000,000	97,000,000
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6,778,723	6,779,846
1 Legal reserves	071	6,778,723	6,779,846
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075		
IV REVALUATION RESERVES	076		
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-5,359,376	-4,891,732
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080	-5,359,376	-4,891,732
4 Other fair value reserves	081		
5 Exchange differences arising from the translation of foreign operations (consolidation)	082		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	212,366,306	233,415,093
1 Retained profit	084	212,366,306	233,415,093
2 Loss brought forward	085		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	21,048,787	33,143,182
1 Profit for the business year	087	21,048,787	33,143,182
2 Loss for the business year	088		
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-373,869	-134,636
B) PROVISIONS (ADP 091 to 096)	090	3,742,223	4,456,090
1 Provisions for pensions, termination benefits and similar obligations	091		
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093		
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095	3,742,223	4,456,090
6 Other provisions	096		

BALANCE SHEET AS AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	117,488,919	118,229,374
1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099		
3 Liabilities to companies linked by virtue of participating interests	100		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101		
5 Liabilities for loans, deposits etc.	102		
6 Liabilities to banks and other financial institutions	103	116,449,160	117,195,850
7 Liabilities for advance payments	104		
8 Liabilities to suppliers	105		
9 Liabilities for securities	106		
10 Other long-term liabilities	107	1,039,003	1,032,772
11 Deferred tax liability	108	756	752
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	457,420,820	516,376,323
1 Liabilities to undertakings within the group	110		
2 Liabilities for loans, deposits, etc. of undertakings within the group	111		
3 Liabilities to companies linked by virtue of participating interests	112		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113		
5 Liabilities for loans, deposits etc.	114		25,744,195
6 Liabilities to banks and other financial institutions	115	73,626,967	66,307,641
7 Liabilities for advance payments	116	5,898,051	11,396,122
8 Liabilities to suppliers	117	329,487,846	378,184,988
9 Liabilities for securities	118		
10 Liabilities to employees	119	5,260,950	5,343,422
11 Taxes, contributions and similar liabilities	120	37,091,982	26,623,153
12 Liabilities arising from the share in the result	121		
13 Liabilities arising from fixed assets held for sale	122		
14 Other short-term liabilities	123	6,055,024	2,776,802
E) ACCRUALS AND DEFERRED INCOME	124	4,748,731	11,978,651
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	914,861,264	1,016,352,191
G) OFF-BALANCE SHEET ITEMS	126		

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	1,085,521,248	1,262,589,386
1 Income from sales with undertakings within the group	002		
2 Income from sales (outside group)	003	1,077,573,706	1,253,131,911
3 Income from the use of own products, goods and services	004		
4 Other operating income with undertakings within the group	005		
5 Other operating income (outside the group)	006	7,947,542	9,457,475
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	1,067,898,181	1,217,321,680
1 Changes in inventories of work in progress and finished goods	008	-2,570,769	
2 Material costs (ADP 010 to 012)	009	1,013,261,768	1,154,020,543
a) Costs of raw materials and consumables	010	17,745,997	18,500,360
b) Costs of goods sold	011	942,733,158	1,084,262,096
c) Other external costs	012	52,782,613	51,258,087
3 Staff costs (ADP 014 to 016)	013	42,652,126	47,171,813
a) Net salaries and wages	014	26,339,995	29,403,024
b) Tax and contributions from salary costs	015	10,709,526	11,764,350
c) Contributions on salaries	016	5,602,605	6,004,439
4 Depreciation	017	5,298,425	6,117,159
5 Other costs	018	7,424,113	8,168,760
6 Value adjustments (ADP 020+021)	019	8,195	41,091
a) fixed assets other than financial assets	020		
b) current assets other than financial assets	021	8,195	41,091
7 Provisions (ADP 023 to 028)	022	287,097	1,100,428
a) Provisions for pensions, termination benefits and similar obligations	023		
b) Provisions for tax liabilities	024		
c) Provisions for ongoing legal cases	025		
d) Provisions for renewal of natural resources	026		
e) Provisions for warranty obligations	027	287,097	100,428
f) Other provisions	028		1,000,000
8 Other operating expenses	029	1,537,226	701,886
III FINANCIAL INCOME (ADP 031 to 040)	030	9,115,741	5,155,875
1 Income from investments in holdings (shares) of undertakings within the group	031		
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032		
3 Income from other long-term financial investment and loans granted to undertakings within the group	033		
4 Other interest income from operations with undertakings within the group	034		
5 Exchange rate differences and other financial income from operations with undertakings within the group	035		
6 Income from other long-term financial investments and loans	036		
7 Other interest income	037	1,083,715	596,463
8 Exchange rate differences and other financial income	038	7,976,390	4,481,424
9 Unrealised gains (income) from financial assets	039		
10 Other financial income	040	55,636	77,988

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	14,343,733	11,655,230
1 Interest expenses and similar expenses with undertakings within the group	042		
2 Exchange rate differences and other expenses from operations with undertakings within the group	043		
3 Interest expenses and similar expenses	044	4,368,083	4,076,157
4 Exchange rate differences and other expenses	045	8,645,157	5,819,162
5 Unrealised losses (expenses) from financial assets	046		
6 Value adjustments of financial assets (net)	047		
7 Other financial expenses	048	1,330,493	1,759,911
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	276,718	
VI SHARE IN PROFIT FROM JOINT VENTURES	050		
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	3,549,150	5,384,536
VIII SHARE IN LOSS OF JOINT VENTURES	052		
IX TOTAL INCOME (ADP 001+030+049 +050)	053	1,094,913,707	1,267,745,261
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	1,085,791,064	1,234,361,446
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	9,122,643	33,383,815
1 Pre-tax profit (ADP 053-054)	056	9,122,643	33,383,815
2 Pre-tax loss (ADP 054-053)	057	0	0
XII INCOME TAX	058		
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	9,122,643	33,383,815
1 Profit for the period (ADP 055-059)	060	9,122,643	33,383,815
2 Loss for the period (ADP 059-055)	061	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0
1 Pre-tax profit from discontinued operations	063		
2 Pre-tax loss on discontinued operations	064		
XV INCOME TAX OF DISCONTINUED OPERATIONS	065		
1 Discontinued operations profit for the period (ADP 062-065)	066		
2 Discontinued operations loss for the period (ADP 065-062)	067		
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068		
1 Pre-tax profit (ADP 068)	069		
2 Pre-tax loss (ADP 068)	070		
XVII INCOME TAX (ADP 058+065)	071		
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072		
1 Profit for the period (ADP 068-071)	073		
2 Loss for the period (ADP 071-068)	074		
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	9,122,643	33,383,814
1 Attributable to owners of the parent	076	8,900,645	33,143,182
2 Attributable to minority (non-controlling) interest	077	221,998	240,632

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078		
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081		
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082		
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083		
4 Actuarial gains/losses on the defined benefit obligation	084		
5 Other items that will not be reclassified	085		
6 Income tax relating to items that will not be reclassified	086		
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0
1 Exchange rate differences from translation of foreign operations	088		
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089		
3 Profit or loss arising from effective cash flow hedging	090		
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091		
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092		
6 Changes in fair value of the time value of option	093		
7 Changes in fair value of forward elements of forward contracts	094		
8 Other items that may be reclassified to profit or loss	095		
9 Income tax relating to items that may be reclassified to profit or loss	096		
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0
1 Attributable to owners of the parent	100		0
2 Attributable to minority (non-controlling) interest	101		0

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Attributable to owners of the parent															"Minority (non-controlling)	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year			Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	97,000,000		6,634,240								-6,962,245			194,332,514	18,929,586	309,934,095	-449,617	309,484,478
2 Changes in accounting policies	02																0		0
3 Correction of errors	03																0		0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	97,000,000	0	6,634,240	0	0	0	0	0	0	0	-6,962,245	0	0	194,332,514	18,929,586	309,934,095	-449,617	309,484,478
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0			0	21,048,787	21,048,787	85,838	21,134,625
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0		0	0	0	0			0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0		0	0	0					0		0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0		0	0					0		0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0					0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	1,606,112					1,606,112	3,172	1,609,284
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0										0		0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0										0		0
13 Other changes in equity unrelated to owners	13																0		0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0										0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15											-3,243			18,176,589	-18,929,586	-756,240	-13,262	-769,502
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																0		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																0		0
18 Redemption of treasury shares/holdings	18																0		0
19 Payments from members/shareholders	19																0		0
20 Payment of share in profit/dividend	20																0		0
21 Other distributions and payments to members/shareholders	21			1,686													1,686		1,686
22 Transfer to reserves according to the annual schedule	22			142,797											-142,797		0		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																0		0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	97,000,000	0	6,778,723	0	0	0	0	0	0	0	-5,359,376	0	0	212,366,306	21,048,787	331,834,440	-373,869	331,460,571
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	1,606,112	0	0	0	0	1,606,112	3,172	1,609,284
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	1,606,112	0	0	0	21,048,787	22,654,899	89,010	22,743,909
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	144,483	0	0	0	0	0	0	0	-3,243	0	0	18,033,792	-18,929,586	-754,554	-13,262	-767,816

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	97,000,000		6,778,723								-5,359,376			212,366,306	21,048,787	331,834,440	-373,869	331,460,571
2 Changes in accounting policies	29																0		0
3 Correction of errors	30																0		0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	97,000,000	0	6,778,723	0	0	0	0	0	0	0	-5,359,376	0	0	212,366,306	21,048,787	331,834,440	-373,869	331,460,571
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0			0	33,143,182	33,143,182	240,632	33,383,814
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0		0	0	0	0			0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0		0	0	0	0					0		0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0		0		0	0					0		0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0		0		0	0					0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0		0		0	467,644					467,644	-1,399	466,245
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0										0		0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0										0		0
13 Other changes in equity unrelated to owners	40																0		0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0										0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42														21,048,787	-21,048,787	0		0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																0		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																0		0
18 Redemption of treasury shares/holdings	45																0		0
19 Payments from members/shareholders	46																0		0
20 Payment of share in profit/dividend	47																0		0
21 Other distributions and payments to members/shareholders	48			1,123													1,123		1,123
22 Carryforward per annual plan	49																0		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																0		0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	97,000,000	0	6,779,846	0	0	0	0	0	0	0	-4,891,732	0	0	233,415,093	33,143,182	365,446,389	-134,636	365,311,753
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	467,644	0	0	0	0	467,644	-1,399	466,245
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	467,644	0	0	0	33,143,182	33,610,826	239,233	33,850,059
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	1,123	0	0	0	0	0	0	0	0	0	0	21,048,787	-21,048,787	1,123	0	1,123

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	9,122,643	33,383,814
2 Adjustments (ADP 003 to 010):	002	9,751,954	12,527,742
<i>a) Depreciation</i>	003	5,298,425	6,117,159
<i>b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets</i>	004	47,435	-61,490
<i>c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets</i>	005		
<i>d) Interest and dividend income</i>	006	-1,083,715	-596,463
<i>e) Interest expenses</i>	007	4,368,083	4,076,157
<i>f) Provisions</i>	008	104,526	723,922
<i>g) Exchange rate differences (unrealised)</i>	009	1,017,200	2,268,457
	010		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	18,874,597	45,911,556
3 Changes in the working capital (ADP 013 to 016)	012	-13,716,357	-146,277,259
<i>a) Increase or decrease in short-term liabilities</i>	013	25,082,112	45,535,769
<i>b) Increase or decrease in short-term receivables</i>	014	-1,756,351	-53,879,375
<i>c) Increase or decrease in inventories</i>	015	-42,730,977	-138,916,652
<i>d) Other increase or decrease in working capital</i>	016	5,688,859	982,999
II Cash from operations (ADP 011+012)	017	5,158,240	-100,365,703
4 Interest paid	018	-1,554,928	-1,524,452
5 Income tax paid	019	-2,167,038	-5,529,592
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	1,436,274	-107,419,747
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021		
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	175,618	368,856
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
III Total cash receipts from investment activities (ADP 021 to 026)	027	175,618	368,856
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-6,104,720	-11,020,237
2 Cash payments for the acquisition of financial instruments	029		
3 Cash payments for loans and deposits for the period	030	-1,848,257	-3,021,684
4 Acquisition of a subsidiary, net of cash acquired	031		
5 Other cash payments from investment activities	032		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-7,952,977	-14,041,921
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-7,777,359	-13,673,065

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036		
3 Cash receipts from credit principals, loans and other borrowings	037	177,521,245	77,187,094
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	177,521,245	77,187,094
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-207,468,592	-52,878,580
2 Cash payments for dividends	041	-1,000,000	
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044		
VI Total cash payments from financing activities (ADP 040 to 044)	045	-208,468,592	-52,878,580
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-30,947,347	24,308,514
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-37,288,432	-96,784,298
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	93,827,660	116,380,455
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	56,539,228	19,596,157

NOTES TO FINANCIAL STATEMENTS (PFI)

Name of issuer: M SAN GRUPA D.O.O.
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia
OIB: 34695138237
MBS: 080157581
Reporting period: 01.01.2021 - 30.06.2021

Annual Report of M SAN Group d.o.o. for 2020 is available on the issuer's website, at: https://msan.hr/wp-content/uploads/2021/05/2020_M-SAN-Grupa_Financijski-izvjestaji-s-Izvjestajem-revizora.pdf

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

The total amount of corporate guarantees issued by the Group for its own needs and the needs of companies associated with the joint ultimate owner amounts to HRK 275,131 thousand. As of the balance sheet date, the Group has released HRK 43,000 of guarantees and at the time of publishing the semi-annual reports their value amounts to HRK 232,131 thousand.

The amount that M SAN Group d.o.o. owed and maturing after more than five years amounts to HRK 5,871 thousand.

The average number of employees of M SAN Group d.o.o. in the period from 1.1.2021 to 30.6.2021 was 668.

Deferred tax assets of M SAN Group d.o.o. as at 31 December 2020 amounts to HRK 268 thousand. There were no changes in the reporting period compared to the previous reporting period.

The company holds investments in associates:

1) Ekupi d.o.o., Buzinski prilaz 10, 10010 Zagreb, Croatia

Share of the Company in the net assets of associate: HRK 1,837 thousand

Amount of total capital and reserves: HRK 7,653 thousand

Profit or loss for the last reporting period: HRK 4,485 thousand

NOTES TO FINANCIAL STATEMENTS (PFI)

2) EKO Bosanska Posavina d.o.o., Kulina 92, Kulina, BiH

Share of the Company in the net assets of associate: HRK 23,174 thousand

Amount of total capital and reserves: HRK 62,922 thousand

Profit or loss for the last reporting period: HRK 2,347 thousand

The group is 20.7.2021. issued a corporate bond in the amount of HRK 200,000 thousand with a maturity date of 20.7.2026. Part of the collected funds was used to close the entire credit exposure of Matica to banks in the amount of HRK 120,550 thousand.

**UNAUDITED FINANCIAL STATEMENTS OF THE
COMPANY FOR THE PERIOD
1.1.2021 – 30.6.2021**

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	256,963,123	253,500,756
I INTANGIBLE ASSETS (ADP 004 to 009)	003	22,574,368	22,582,306
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	14,059,637	13,696,103
3 Goodwill	006		
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008	8,514,731	8,886,203
6 Other intangible assets	009		
II TANGIBLE ASSETS (ADP 011 to 019)	010	15,376,499	14,487,454
1 Land	011	11,535,824	11,535,824
2 Buildings	012		
3 Plant and equipment	013	2,569,394	1,742,792
4 Tools, working inventory and transportation assets	014	1,022,978	994,131
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016		
7 Tangible assets in preparation	017		
8 Other tangible assets	018	248,303	214,707
9 Investment property	019		
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	218,750,174	216,168,914
1 Investments in holdings (shares) of undertakings within the group	021	155,781,214	155,781,214
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	44,106,260	41,500,000
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027		
8 Loans, deposits, etc. given	028	18,862,700	18,887,700
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
IV RECEIVABLES (ADP 032 to 035)	031	127,326	127,326
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035	127,326	127,326

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	134,756	134,756
C) CURRENT ASSETS (ADP 038+046+053+063)	037	403,969,592	477,997,467
I INVENTORIES (ADP 039 to 045)	038	112,668,782	197,400,330
1 Raw materials and consumables	039		
2 Production in progress	040		
3 Finished goods	041		
4 Merchandise	042	94,612,650	197,066,988
5 Advances for inventories	043	18,056,132	333,342
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	185,895,525	257,343,625
1 Receivables from undertakings within the group	047	26,731,019	64,525,348
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	147,396,459	178,986,732
4 Receivables from employees and members of the undertaking	050	65,690	61,246
5 Receivables from government and other institutions	051	2,761,620	5,689,150
6 Other receivables	052	8,940,737	8,081,149
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	12,733,098	15,920,922
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056	12,733,098	15,920,922
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060		
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	92,672,187	7,332,589
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,782,638	6,092,691
E) TOTAL ASSETS (ADP 001+002+037+064)	065	662,715,354	737,590,915
OFF-BALANCE SHEET ITEMS	066		

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	196,295,439	209,170,397
I INITIAL (SUBSCRIBED) CAPITAL	068	97,000,000	97,000,000
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6,202,892	6,202,892
1 Legal reserves	071	6,202,892	6,202,892
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075		
IV REVALUATION RESERVES	076		
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
4 Other fair value reserves	081		
5 Exchange differences arising from the translation of foreign operations (consolidation)	082		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	85,144,452	93,092,547
1 Retained profit	084	85,144,452	93,092,547
2 Loss brought forward	085		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7,948,094	12,874,959
1 Profit for the business year	087	7,948,094	12,874,959
2 Loss for the business year	088		
VIII MINORITY (NON-CONTROLLING) INTEREST	089		
B) PROVISIONS (ADP 091 to 096)	090	2,005,098	2,505,098
1 Provisions for pensions, termination benefits and similar obligations	091		
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093		
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095	2,005,098	2,005,098
6 Other provisions	096		500,000

BALANCE SHEET AT 30.6.2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	89,038,135	89,035,888
1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099		
3 Liabilities to companies linked by virtue of participating interests	100		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101		
5 Liabilities for loans, deposits etc.	102		
6 Liabilities to banks and other financial institutions	103	89,038,135	89,035,888
7 Liabilities for advance payments	104		
8 Liabilities to suppliers	105		
9 Liabilities for securities	106		
10 Other long-term liabilities	107		
11 Deferred tax liability	108		
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	373,293,788	431,327,761
1 Liabilities to undertakings within the group	110	2,267,973	2,927,482
2 Liabilities for loans, deposits, etc. of undertakings within the group	111		
3 Liabilities to companies linked by virtue of participating interests	112		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113		
5 Liabilities for loans, deposits etc.	114	0	20,000,000
6 Liabilities to banks and other financial institutions	115	44,329,674	34,291,009
7 Liabilities for advance payments	116	6,115,055	10,082,346
8 Liabilities to suppliers	117	289,700,860	342,135,180
9 Liabilities for securities	118		
10 Liabilities to employees	119	1,864,158	2,017,811
11 Taxes, contributions and similar liabilities	120	28,859,822	18,960,011
12 Liabilities arising from the share in the result	121		
13 Liabilities arising from fixed assets held for sale	122		
14 Other short-term liabilities	123	156,248	913,922
E) ACCRUALS AND DEFERRED INCOME	124	2,082,894	5,551,770
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	662,715,354	737,590,914
G) OFF-BALANCE SHEET ITEMS	126		

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	814,177,578	992,474,430
1 Income from sales with undertakings within the group	002	187,177,069	271,730,924
2 Income from sales (outside group)	003	624,342,857	717,290,767
3 Income from the use of own products, goods and services	004		
4 Other operating income with undertakings within the group	005	1,015,092	1,173,261
5 Other operating income (outside the group)	006	1,642,560	2,279,478
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	806,413,398	972,616,418
1 Changes in inventories of work in progress and finished goods	008		
2 Material costs (ADP 010 to 012)	009	782,964,393	945,808,718
a) Costs of raw materials and consumables	010	3,125,421	3,233,188
b) Costs of goods sold	011	740,573,674	899,201,284
c) Other external costs	012	39,265,297	43,374,245
3 Staff costs (ADP 014 to 016)	013	16,788,198	18,690,889
a) Net salaries and wages	014	9,774,277	11,143,349
b) Tax and contributions from salary costs	015	4,943,919	5,226,741
c) Contributions on salaries	016	2,070,003	2,320,799
4 Depreciation	017	2,649,532	3,906,536
5 Other costs	018	3,028,228	3,202,830
6 Value adjustments (ADP 020+021)	019	0	0
a) fixed assets other than financial assets	020		
b) current assets other than financial assets	021		
7 Provisions (ADP 023 to 028)	022	0	500,000
a) Provisions for pensions, termination benefits and similar obligations	023		
b) Provisions for tax liabilities	024		
c) Provisions for ongoing legal cases	025		
d) Provisions for renewal of natural resources	026		
e) Provisions for warranty obligations	027		
f) Other provisions	028		500,000
8 Other operating expenses	029	983,046	507,446
III FINANCIAL INCOME (ADP 031 to 040)	030	9,455,707	5,631,820
1 Income from investments in holdings (shares) of undertakings within the group	031		
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032		
3 Income from other long-term financial investment and loans granted to undertakings within the group	033		
4 Other interest income from operations with undertakings within the group	034		176,838
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	970,199	533,012
6 Income from other long-term financial investments and loans	036		
7 Other interest income	037	967,838	459,877
8 Exchange rate differences and other financial income	038	7,464,084	4,384,106
9 Unrealised gains (income) from financial assets	039		
10 Other financial income	040	53,586	77,988

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	12,737,294	12,614,873
1 Interest expenses and similar expenses with undertakings within the group	042		
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	740,520	713,432
3 Interest expenses and similar expenses	044	3,258,662	3,194,015
4 Exchange rate differences and other expenses	045	7,734,944	5,303,306
5 Unrealised losses (expenses) from financial assets	046		
6 Value adjustments of financial assets (net)	047		
7 Other financial expenses	048	1,003,169	3,404,120
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	228,813	
VI SHARE IN PROFIT FROM JOINT VENTURES	050		
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051		
VIII SHARE IN LOSS OF JOINT VENTURES	052		
IX TOTAL INCOME (ADP 001+030+049 +050)	053	823,862,099	998,106,250
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	819,150,692	985,231,292
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4,711,406	12,874,959
1 Pre-tax profit (ADP 053-054)	056	4,711,406	12,874,959
2 Pre-tax loss (ADP 054-053)	057	0	0
XII INCOME TAX	058		
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4,711,406	12,874,959
1 Profit for the period (ADP 055-059)	060	4,711,406	12,874,959
2 Loss for the period (ADP 059-055)	061	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0
1 Pre-tax profit from discontinued operations	063		
2 Pre-tax loss on discontinued operations	064		
XV INCOME TAX OF DISCONTINUED OPERATIONS	065		
1 Discontinued operations profit for the period (ADP 062-065)	066		
2 Discontinued operations loss for the period (ADP 065-062)	067		
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068		
1 Pre-tax profit (ADP 068)	069		
2 Pre-tax loss (ADP 068)	070		
XVII INCOME TAX (ADP 058+065)	071		
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072		
1 Profit for the period (ADP 068-071)	073		
2 Loss for the period (ADP 071-068)	074		
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0
1 Attributable to owners of the parent	076		
2 Attributable to minority (non-controlling) interest	077		

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078		
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081		
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082		
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083		
4 Actuarial gains/losses on the defined benefit obligation	084		
5 Other items that will not be reclassified	085		
6 Income tax relating to items that will not be reclassified	086		
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0
1 Exchange rate differences from translation of foreign operations	088		
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089		
3 Profit or loss arising from effective cash flow hedging	090		
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091		
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092		
6 Changes in fair value of the time value of option	093		
7 Changes in fair value of forward elements of forward contracts	094		
8 Other items that may be reclassified to profit or loss	095		
9 Income tax relating to items that may be reclassified to profit or loss	096		
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0
1 Attributable to owners of the parent	100		
2 Attributable to minority (non-controlling) interest	101		

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	97,000,000		6,202,892											70,280,271	19,788,653	193,271,816		193,271,816
2 Changes in accounting policies	02																0		0
3 Correction of errors	03														-4,924,472		-4,924,472		-4,924,472
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	97,000,000	0	6,202,892	0	0	0	0	0	0	0	0	0	0	65,355,799	19,788,653	188,347,344	0	188,347,344
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0			0	7,948,094	7,948,094		7,948,094
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0			0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0					0		0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0					0		0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0					0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0					0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0					0		0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0					0		0
13 Other changes in equity unrelated to owners	13																0		0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0					0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15																0		0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																0		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																0		0
18 Redemption of treasury shares/holdings	18																0		0
19 Payments from members/shareholders	19																0		0
20 Payment of share in profit/dividend	20																0		0
21 Other distributions and payments to members/shareholders	21																0		0
22 Transfer to reserves according to the annual schedule	22																0		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																0		0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	97,000,000	0	6,202,892	0	0	0	0	0	0	0	0	0	0	65,355,799	27,736,747	196,295,438	0	196,295,438
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,948,094	7,948,094	0	7,948,094
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Attributable to owners of the parent															"Minority (non-controlling)	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year			Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	97,000,000		6,202,892											85,144,452	7,948,094	196,295,438		196,295,438
2 Changes in accounting policies	29																0		0
3 Correction of errors	30																0		0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	97,000,000	0	6,202,892	0	0	0	0	0	0	0	0	0	0	85,144,452	7,948,094	196,295,438	0	196,295,438
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,874,959	12,874,959		12,874,959
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
13 Other changes in equity unrelated to owners	40																		0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42																		0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																		0
18 Redemption of treasury shares/holdings	45																		0
19 Payments from members/shareholders	46																		0
20 Payment of share in profit/dividend	47																		0
21 Other distributions and payments to members/shareholders	48																		0
22 Carryforward per annual plan	49																		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																		0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	97,000,000	0	6,202,892	0	0	0	0	0	0	0	0	0	0	85,144,452	20,823,053	209,170,397	0	209,170,397
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,874,959	12,874,959	0	12,874,959
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	4,711,406	12,874,959
2 Adjustments (ADP 003 to 010):	002	7,548,005	6,971,055
a) Depreciation	003	2,649,532	3,906,536
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	2,607,649	7,219
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005		
d) Interest and dividend income	006	-967,838	-636,715
e) Interest expenses	007	3,258,662	3,194,015
f) Provisions	008	0	500,000
g) Exchange rate differences (unrealised)	009		
	010		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	12,259,411	19,846,014
3 Changes in the working capital (ADP 013 to 016)	012	-22,724,401	-108,525,499
a) Increase or decrease in short-term liabilities	013	24,590,158	45,990,334
b) Increase or decrease in short-term receivables	014	11,665,179	-50,940,520
c) Increase or decrease in inventories	015	-49,166,722	-102,454,338
d) Other increase or decrease in working capital	016	-9,813,016	-1,120,975
II Cash from operations (ADP 011+012)	017	-10,464,990	-88,679,485
4 Interest paid	018	-1,308,544	-1,111,712
5 Income tax paid	019	-1,545,419	-2,698,024
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-13,318,953	-92,489,221
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021		
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	299,280	549,949
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
III Total cash receipts from investment activities (ADP 021 to 026)	027	299,280	549,949
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5,625,767	-3,043,332
2 Cash payments for the acquisition of financial instruments	029		
3 Cash payments for loans and deposits for the period	030	-2,387,796	-3,212,824
4 Acquisition of a subsidiary, net of cash acquired	031		
5 Other cash payments from investment activities	032		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-8,013,563	-6,256,156
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-7,714,283	-5,706,207

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2021 – 30.6.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036		
3 Cash receipts from credit principals, loans and other borrowings	037	54,246,768	38,897,848
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	54,246,768	38,897,848
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-65,642,205	-26,042,018
2 Cash payments for dividends	041	-1,000,000	
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044		
VI Total cash payments from financing activities (ADP 040 to 044)	045	-66,642,205	-26,042,018
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-12,395,437	12,855,830
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-33,428,673	-85,339,598
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	68,003,281	92,672,187
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	34,574,608	7,332,589

NOTES TO FINANCIAL STATEMENTS (PFI)

Name of the issuer: M SAN GRUPA D.O.O.
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia
OIB: 34695138237
MBS: 080157581
Reporting period: 01.01.2021 - 30.06.2021

Annual Report of M SAN Group d.o.o. for 2020 is available on the issuer's website, at: https://msan.hr/wp-content/uploads/2021/05/2020_M-SAN-Grupa_Financijski-izvjestaji-s-Izvjestajem-revizora.pdf

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

The total amount of corporate guarantees issued by the Company for its own needs and the needs of companies related to the joint ultimate owner amounts to HRK 275,131 thousand. As of the balance sheet date, the Group has released HRK 43,000 of guarantees and at the time of publishing the semi-annual reports their value amounts to HRK 232,131 thousand.

The amount that M SAN Grupa d.o.o. owed and maturing after more than five years amounts to HRK 4,365 thousand.

The average number of employees of M SAN Grupa d.o.o. in the period from 1.1.2021 to 30.6.2021 was 166.

Deferred tax assets of M SAN Grupa d.o.o. as at 31 December 2020 amounts to HRK 135 thousand. There were no changes in the reporting period compared to the previous reporting period.

The company holds an investment in associate: Ekupi d.o.o. Buzinski prilaz 10, 10010 Zagreb

The Company's share in the net assets of associate: HRK 1,837 thousand

Amount of total capital and reserves: HRK 7,653 thousand

Profit or loss for the last reporting period: HRK 4,485 thousand

The company issued a corporate bond on 20.7.2021 in the amount of HRK 200,000 thousand with a maturity date of 20.7.2026. Part of the collected funds was used to close the entire credit exposure of the Company to banks in the amount of HRK 120,550 thousand.

RESPONSIBILITY FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Pursuant to the Accounting Act of the Republic of Croatia, the Management Board is obliged to ensure that the consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards adopted by the European Union ("EU IFRS"), so as to give a true and fair view of the financial position and results of operations of M SAN Grupa d.o.o., Zagreb (the "Company") and its subsidiaries (the "Group") for that period.

Following the research, the Management Board has a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to accept the going concern basis in preparing the financial statements.

In preparing the consolidated and separate financial statements, the Management Board is responsible for:

- selecting and consistently applying appropriate accounting policies;
- making reasonable and prudent judgments and estimates;
- complying with applicable accounting standards; and
- preparation of financial statements under the going concern assumption.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and the Group and must also ensure that the financial statements comply with Croatian Accounting Law. Management is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The condensed consolidated and separate unaudited financial statements of the Group for the six-month period ended 30 June 2021 were approved by the Management Board of M SAN Grupa d.o.o. at a meeting held on September 27, 2021.

Miroslav Huzjak

President of the Management Board

Irena Langer-Breznik

Board Member

Goran Kotlarević

Board Member

Žarko Kruljac

Board Member

Pavo Leko

Board Member

Slaven Stipančić

Board Member

