

Dalekovod d.d.
Marijana Čavića 4
10 000 Zagreb



Management Report for Jan-Sep 2014

Unaudited, consolidated

Zagreb, 30 October 2014



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I. MANAGEMENT REPORT

3Q 2014 was marked by an increase in operating income before depreciation of HRK 52.6 (EBITDA), which is 50% more than the same period in 2013. This increase is a result of operational restructuring of Dalekovod Group (the "Group") by undertaking business process reorganization and business rationalization measures. The increase in EBITDA was achieved with lower revenue, which amounted to HRK 749.5 million in the first nine months of 2014, 17% less than in 3Q 2013, which is a direct result of a long-term process of entering into a pre-bankruptcy settlement before the Commercial Court and reflected on the negotiating of new contracts on the local and international markets. The net income obtained by Dalekovod Group in 3Q 2014 was HRK 180.9 million.

During the same period, Dalekovod d.d. (the "Company") obtained operating revenue of HRK 542.2 million, 14% less than the same period in 2013. This is a result of postponed public procurement procedures by investors in the country, deferred foreign revenue in the Ukraine caused by political uncertainties, and a long lasting process of pre-bankruptcy settlement.

EBITDA of HRK 36.3 million increased by 139% compared to the same period in 2013 as a result of operational restructuring of the Company.

Net income of HRK 217.8 million obtained in the first nine months of 2014 is a result of financial revenue of HRK 223.8 million resulting from the entry into a pre-bankruptcy settlement and calculation of the fair value of the derived financial instruments. According to the pre-bankruptcy settlement and refinancing of obligations to financial institutions, suppliers and other creditors, the fair value as at the report date was calculated and presented in financial statements in accordance with the International Accounting Standards, representing a one-time effect on the Company's Income Statement and Balance Sheet.

Company's business in 3Q 2014 was marked by positive shifts in Company's and Group's operations:

- The Company is being restructured as planned;
- Strong focus on negotiating new contracts abroad;
- Appointment of new Management Board members in the Company;
- Appointment of new Supervisory Board members.

The change in Company's and Group's strategy includes a strong focus on international markets. The Company and its management are aware that it is crucial to continue to optimize fixed costs, so that the Company could adapt to the newly arisen setting with lower demand on the local market and prepare for the penetration of international markets.

During the past period, the Company used additional efforts to obtain contracts on international markets. The Company is implementing projects in Norway, Ukraine, Latvia, Montenegro, Kosovo, Poland and Slovenia.



The Group and the Company are competing in a number of tenders in the country and abroad to contract new works and meet the plan for sustainable growth of revenue in the upcoming years. As a result of strong international activity, the Company is expected to be awarded significant new contracts abroad, of which the Company will promptly notify its shareholders.

For the Management Board:

Paško Vela

Chairman of the Management Board
Dalekovod d.d.



DALEKOVOD
dioničarsko društvo za inženjering, proizvodnju i izgradnju
Zagreb, Republika Hrvatska, p.p. 128, MB 9275691

II. DECLARATION

Pursuant to Article 410, paragraph 1, and Article 407, paragraph 2, subparagraph 3 and paragraph 3 of the Capital Market Act, the persons responsible for preparing the Report: Paško Vela, Chairman of the Management Board, Željko Lakić, Management Board Member, Adrijana Raković, Management Board Member, and Marko Jurković, Management Board Member, hereby make this

DECLARATION

To the best of our knowledge, the summary set of financial statements of DALEKOVOD, prepared in compliance with the appropriate financial reporting standards, provides a full and true view of the assets, liabilities and income of DALEKOVOD, with a brief comment on the causes of the information provided. The financial statements have not been audited.

For the Management Board:



Paško Vela

Chairman of the Management Board
Dalekovod d.d.



DALEKOVOD
dioničko društvo s ograničenom odgovornošću
Zagreb, Republika Hrvatska, p.a. 126, MB 9275991-1

III. BALANCE SHEET

Assets

Name of position:	AOP	Previous year (net)	Current year (net)	Previous year (net)	Current year (net)
		DALEKOVOD jsc		DALEKOVOD GROUP	
		3	4	5	6
ASSETS					
A) SUBSCRIBED CAPITAL UNPAID	001	0	0	0	0
B) NON CURRENT ASSETS (003+010+020+029+033)	002	905.439.504	909.353.803	1.186.895.227	1.185.903.701
I. INTANGIBLE ASSETS (004 to 009)	003	7.022.262	5.133.238	10.234.288	8.274.084
1. Research & Development expenditure	004	0	0	0	0
2. Patents, licences, royalties, trade marks, software&similar rights	005	7.022.262	5.075.827	8.905.615	6.112.145
3. Goodwill	006	0	0	1.213.000	1.213.000
4. Prepayments for intangible assets	007	0	0	0	0
5. Intangible assets under construction	008	0	57.411	0	216.954
6. Other intangible assets	009	0	0	115.673	731.984
II. TANGIBLE ASSETS (011 to 019)	010	516.163.090	510.448.582	1.040.465.595	1.041.502.609
1. Land	011	164.913.887	164.913.887	285.138.497	285.132.519
2. Property	012	56.634.825	54.326.783	229.792.973	610.377.394
3. Plants and equipment	013	68.877.075	73.605.096	118.870.097	119.825.016
4. Tools, plants&vehicles	014	4.862.839	2.788.911	13.966.627	11.307.815
5. Biological asset	015	0	0	0	0
6. Prepayments for tangible assets	016	0	0	45.232	45.165
7. Assets under construction	017	0	29.878	392.643.852	14.808.820
8. Other tangible assets	018	0	0	8.317	5.880
9. Investments property	019	220.874.464	214.784.027	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 to 028)	020	367.818.211	379.325.091	120.554.090	116.866.850
1. Share in related parties	021	314.078.254	314.078.254	70.516.314	68.770.931
2. Loans to related parties	022	1.401.507	13.726.840	0	0
3. Participating interests (stakes)	023	25.516.604	25.520.024	21.766.296	20.551.762
4. Loans to participating interest	024	0	0	0	0
5. Investments in securities	025	22.984.198	22.400.065	22.984.198	22.400.065
6. Loans & deposits	026	3.837.648	3.599.908	5.287.282	4.944.092
7. Other non-current financial assets	027	0	0	0	0
8. Investment accounted by equity method	028	0	0	0	0
IV. TRADE RECEIVABLES (030 to 032)	029	14.435.941	14.446.892	15.641.254	17.869.238
1. Receivables from related parties	030	0	0	0	157.483
2. Receivables from credit sales	031	0	0	0	0
3. Other receivables	032	14.435.941	14.446.892	15.641.254	17.711.755
V. DEFERRED TAX ASSETS	033	0	0	0	1.590.920
C) CURENT ASSETS (035+043+050+058)	034	392.194.887	642.260.657	546.754.750	814.425.655
I. INVENTORIES (036 to 042)	035	9.443.774	13.447.333	109.993.744	146.165.315
1. Raw materials & consumables	036	8.480.689	12.296.977	58.725.963	76.926.586
2. Work in progress	037	0	0	710.157	11.571.184
3. Products	038	963.085	890.200	41.133.828	44.754.377
4. Merchandise	039	0	260.156	9.097.868	11.554.688
5. Prepayments for inventories	040	0	0	206.768	1.358.481
6. Other available-for-sale assets	041	0	0	119.160	0
7. Biological asset	042	0	0	0	0
II. RECEIVABLES (044 to 049)	043	325.314.674	436.620.816	398.603.199	496.713.013
1. Receivables from related parties	044	63.184.886	59.410.347	3.075.000	1.187.500
2. Trade receivables	045	173.293.741	268.163.607	265.321.737	357.323.507
3. Receivables from participating parties	046	671.564	993.322	1.222.951	1.011.000
4. Amounts receivable from employees	047	209.971	204.339	1.383.881	338.304
5. Receivables from government agencies	048	264.321	12.842.535	5.600.761	16.724.420
6. Other receivables	049	87.690.191	95.006.666	121.998.869	120.128.282
III. CURRENT FINANCIAL ASSETS (051 to 057)	050	51.890.333	123.566.486	8.089.176	82.686.694
1. Share in related parties	051	0	0	0	0
2. Loans to related parties	052	51.405.306	50.829.369	0	0
3. Participating interests (stakes)	053	0	0	0	0
4. Loans to participating interest	054	311.737	311.737	311.737	311.737
5. Investments in securities	055	28.290	40.028.290	28.290	40.889.409
6. Loans & deposits	056	145.000	32.397.090	7.710.324	41.446.779
7. Other financial assets	057	0	0	38.825	38.769
IV. CASH ON HAND AND IN THE BANK	058	5.546.106	68.626.022	30.068.631	88.860.634
D) PREPAYMENTS AND ACCRUED INCOME	059	4.485.669	1.192.082	2.045.233	2.633.475
E) TOTAL ASSETS (001+002+034+059)	060	1.302.120.060	1.552.806.542	1.735.695.210	2.002.962.832
F) OFF-BALANCE SHEET ITEMS	061	947.853.743	375.897.175	1.500.611.951	568.923.455

Equity and Liabilities

Name of position:	AOP	Previous year (net)	Current year (net)	Previous year (net)	Current year (net)	
		DALEKOVOD js c		DALEKOVOD GROUP		
	1	2	3	4	5	6
EQUITY AND LIABILITIES						
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-36.279.739	476.189.430	40.579.836	513.066.015	
I. SHARE CAPITAL	063	286.726.500	247.193.050	286.726.500	247.193.050	
II. CAPITAL RESERVES	064	80.478.889	86.175.590	80.478.889	86.175.590	
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	157.131.299	44.367.886	183.334.825	78.292.005	
1. Legal reserves	066	11.486.600	11.486.600	11.652.467	11.590.720	
2. Reserves for own shares	067	7.773.071	7.773.071	7.773.071	7.773.071	
3. Own shares and stakes (less)	068	7.773.071	7.773.071	7.773.071	7.773.071	
4. Statutory reserves	069	32.881.286	32.881.286	32.923.976	32.923.976	
5. Other reserves	070	112.763.413	0	138.758.382	33.777.310	
IV. REVALUATION RESERVES	071	40.014.573	40.014.573	40.014.627	40.012.916	
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	-441.240.682	-159.390.318	-427.543.269	-119.223.821	
1. Retained earnings	073	0	0	0	0	
2. Loss brought forward	074	441.240.682	159.390.318	427.543.269	119.223.821	
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	075	-159.390.318	217.828.649	-122.216.466	180.865.160	
1. Profit for the financial year	076	0	217.828.649	0	180.865.160	
2. Loss for the financial year	077	159.390.318	0	122.216.466	0	
VII. MINORITY INTEREST	078	0	0	-215.270	-248.885	
B) PROVISIONS (080 to 082)	079	4.211.441	4.237.175	7.039.138	7.166.768	
1. Provisions for pensions, severance pay and similar liabilities	080	4.211.441	4.237.175	6.975.473	7.118.697	
2. Provisions for tax obligations	081	0	0	0	0	
3. Other provisions	082	0	0	63.665	48.070	
C) NON-CURRENT LIABILITIES (084 to 092)	083	20.542.464	743.221.858	33.632.884	707.749.425	
1. Liabilities to related parties	084	0	46.655.063	0	157.479	
2. Liabilities for loans, deposits and other	085	0	0	0	0	
3. Liabilities towards banks and other financial institutions	086	0	419.018.208	10.186.092	429.245.189	
4. Amounts payable for prepayment	087	0	0	0	0	
5. Trade payables	088	969.117	242.496.046	1.352.686	243.294.216	
6. Amounts payable for securities	089	0	19.307.618	0	19.307.618	
7. Liabilities toward participating interests	090	0	3.185.125	0	3.185.125	
8. Other non-current liabilities	091	9.569.204	2.555.655	12.089.963	2.555.655	
9. Deferred tax	092	10.004.143	10.004.143	10.004.143	10.004.143	
D) CURRENT LIABILITIES (094 to 105)	093	1.309.565.604	327.297.222	1.650.299.541	772.926.831	
1. Liabilities to related parties	094	119.155.367	20.589.775	26.085	0	
2. Liabilities for loans, deposits and other	095	8.009.169	743.790	10.636.799	5.996.156	
3. Liabilities towards banks and other financial institutions	096	627.217.358	81.327.663	952.511.268	400.602.977	
4. Amounts payable for prepayment	097	21.371.228	68.931.786	26.535.076	80.965.742	
5. Trade payables	098	448.080.173	88.972.571	521.769.757	187.799.828	
6. Amounts payable for securities	099	44.197.127	919.417	44.197.127	919.417	
7. Liabilities toward participating interests	100	6.370.250	0	6.370.250	0	
8. Liabilities to employees	101	9.902.032	8.581.422	18.667.164	20.176.272	
9. Taxes, contributions and similar liabilities	102	19.502.861	8.461.250	33.377.965	23.396.506	
10. Liabilities arising from share in the result	103	1.899.762	1.899.762	1.899.762	1.899.762	
11. Liabilities arising from non-current assets held for sale	104	0	0	0	0	
12. Other current liabilities	105	3.860.277	46.869.786	34.308.288	51.170.172	
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.080.290	1.860.857	4.143.811	2.053.793	
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.302.120.060	1.552.806.542	1.735.695.210	2.002.962.832	
G) OFF-BALANCE SHEET ITEMS	108	947.853.743	375.897.175	1.500.611.951	568.923.455	
ANNEX TO THE BALANCE SHEET (to be filled in by a company preparing the consolidated annual financial statements)						
A) CAPITAL AND RESERVES						
1. Attributable to equity holders of the parent company's capital	109			40.795.106	513.314.900	
2. Attributable to non-controlling interests	110			-215.270	-248.885	

IV. STATEMENT OF COMPREHENSIVE INCOME

Name of position	AOP	3Q 2013	3Q 2014	3Q 2013	3Q 2014
1	2	3	4	5	6
DALEKOVOD J.S.C.					
DALEKOVOD GROUP					
I. OPERATING INCOME (112+113)	111	628.494.937	542.130.915	900.520.696	749.469.588
1. Sales revenue	112	620.150.339	528.298.979	888.540.561	718.665.316
2. Other operating income	113	8.344.598	13.831.936	11.980.135	30.804.270
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	640.882.876	531.059.468	899.415.340	732.990.213
1. Changes in inventories of finished products and work in progress	115	208.041	72.713	17.528.317	-14.135.293
2. Material costs (117 to 119)	116	423.685.560	326.486.886	567.704.176	438.534.759
a) Cost of raw materials & consumables	117	116.507.340	62.789.466	153.778.394	98.275.278
b) Cost of goods sold	118	26.326.255	28.065.548	70.714.161	73.856.665
c) Other costs	119	280.851.965	235.631.872	343.211.622	266.402.815
3. Staff costs (121 to 123)	120	113.450.372	87.868.461	183.336.800	158.373.287
a) Net salaries	121	75.606.359	61.125.002	118.452.649	103.451.742
b) Employee income tax	122	19.765.664	17.022.286	38.360.108	35.785.584
c) Tax on payroll	123	18.078.349	9.721.173	26.524.043	19.135.961
4. Depreciation and amortisation	124	25.579.856	24.940.092	33.928.616	36.148.843
5. Other expenditures	125	73.478.800	72.592.801	91.831.808	90.519.699
6. Value adjustment (127+128)	126	1.205.371	15.796.767	1.075.684	15.855.299
a) non-current assets (without financial assets)	127	0	0	0	0
b) current assets (without financial assets)	128	1.205.371	15.796.767	1.075.684	15.855.299
7. Provisions	129	0	500.000	0	500.000
8. Other operating expenses	130	3.274.876	2.801.748	4.009.939	7.193.619
III. FINANCIAL INCOME (132 to 136)	131	14.639.982	238.655.965	15.736.263	214.171.235
1. Interest income, foreign exchange differences, dividends and other financial income related to subsidiaries	132	1.934.596	29.498.557	1.733.893	0
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	12.408.700	30.498.316	13.662.598	35.487.028
3. Part of income from associates and participating interests	134	296.686	0	296.686	0
4. Unrealized gains (income) from the financial assets	135	0	0	0	0
5. Other financial income	136	0	178.659.092	43.086	178.684.207
IV. FINANCIAL COSTS (138 to 141)	137	17.225.693	31.897.741	19.000.552	45.408.303
1. Interest, foreign exchange differences and other expenses related to subsidiaries	138	665.691	837.896	629.413	0
2. Interest, foreign exchange differences and other expenses related to third parties	139	15.724.822	26.105.114	17.555.931	40.353.527
3. Unrealized loss (expenses) from the financial assets	140	0	240.903	0	240.903
4. Other financial expenses	141	835.180	4.713.828	815.207	4.813.873
V. SHARE OF INCOME OF ASSOCIATES	142	0	0	11.336.905	0
VI. SHARE OF LOSS OF ASSOCIATES	143	0	0	0	3.297.171
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	643.134.919	780.786.880	927.593.864	963.640.822
X. TOTAL EXPENSES (114+137+143 + 145)	147	658.108.569	562.957.209	918.415.892	781.695.687
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	-14.973.650	217.829.671	9.177.973	181.945.135
1. Profit before tax (146-147)	149	0	217.829.671	9.177.973	181.945.135
2. Loss before tax (147-146)	150	14.973.650	0	0	0
XII. INCOME TAX EXPENSE	151	319.893	1.022	2.819.197	1.113.332
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-15.293.543	217.828.649	6.358.776	180.831.802
1. Profit for the period (149-151)	153	0	217.828.649	6.358.776	180.831.802
2. Loss for the period (151-148)	154	15.293.543	0	0	0
ANNEX TO THE PROFIT AND LOSS ACCOUNT (to be filled in by entities submitting consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to owners of the company	155	0	0	6.539.825	180.865.160
2. Attributable to non-controlling interests	156	0	0	-181.049	-33.357
STATEMENTS OF COMPREHENSIVE INCOME (to be filled in by entities who work in compliance with IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-15.293.543	217.828.649	6.358.776	180.831.802
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 to 165)	158	0	0	0	0
1. Exchange differences arising from foreign operations	159	0	0	0	0
2. Revaluation of non-current assets and intangible assets	160	0	0	0	0
3. Gains or loss available for sale investments	161	0	0	0	0
4. Gains or loss on net movement on cash flow hedges	162	0	0	0	0
5. Gains or loss on net investments hedge	163	0	0	0	0
6. Share of the other comprehensive income/loss of associates	164	0	0	0	0
7. Actuarial gain / loss on post employment benefit obligations	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	0	0	0	0
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-15.293.543	217.828.649	6.358.776	180.831.802
APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting consolidated financial statements)					
VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD					
1. Attributable to owners of the company	169	0	0	6.539.825	180.865.160
2. Attributable to non-controlling interests	170	0	0	-181.049	-33.357

V. CASH FLOW STATEMENT

Naziv pozicije	AOP oznaka	Prethodna godina	Tekuća godina	Prethodna godina	Tekuća godina
1	2	3	4	5	6
DALEKOVOD d.d.					
NOVČANI TIJEK OD POSLOVNIH AKTIVNOSTI					
1. Dobit prije poreza	001	-14.973.650	217.829.671	9.177.973	181.945.135
2. Amortizacija	002	25.579.856	24.940.092	33.928.616	36.148.843
3. Povećanje kratkoročnih obveza	003	48.632.310	0	0	0
4. Smanjenje kratkotrajnih potraživanja	004	0	0	17.461.790	0
5. Smanjenje zaliha	005	1.874.734	0	26.187.525	0
6. Ostalo povećanje novčanog tijeka	006	3.918.205	497.107.876	756.687	807.994.831
I. Ukupno povećanje novčanog tijeka od poslovnih aktivnosti (001 do 006)	007	65.031.455	739.877.639	87.512.591	1.026.088.809
1. Smanjenje kratkoročnih obveza	008	0	70.315.426	30.496.863	343.044.524
2. Povećanje kratkotrajnih potraživanja	009	27.732.915	111.306.142	0	98.109.813
3. Povećanje zaliha	010	0	4.003.559	0	36.171.571
4. Ostalo smanjenje novčanog tijeka	011	0	589.167.405	0	589.167.405
II. Ukupno smanjenje novčanog tijeka od poslovnih aktivnosti (008 do 011)	012	27.732.915	774.792.532	30.496.863	1.066.493.313
A1) NETO POVEĆANJE NOVČANOG TIJEKA OD POSLOVNIH AKTIVNOSTI (007-012)	013	37.298.540	0	57.015.728	0
A2) NETO SMANJENJE NOVČANOG TIJEKA OD POSLOVNIH AKTIVNOSTI (012-007)	014	0	34.914.893	0	40.404.504
NOVČANI TIJEK OD INVESTICIJSKIH AKTIVNOSTI					
1. Novčani primici od prodaje dugotrajne materijalne i nematerijalne imovine	015	24.398	0	100.369	0
2. Novčani primici od prodaje vlasničkih i dužničkih instrumenata	016	0	0	0	0
3. Novčani primici od kamata	017	134.431	28.290	182.800	32.807
4. Novčani primici od dividendi	018	0	0	0	0
5. Ostali novčani primici od investicijskih aktivnosti	019	0	196.487.043	0	207.777.170
III. Ukupno novčani primici od investicijskih aktivnosti (015 do 019)	020	158.829	196.515.333	283.169	207.809.977
1. Novčani izdaci za kupnju dugotrajne materijalne i nematerijalne imovine	021	2.507.579	17.336.560	35.791.855	35.225.654
2. Novčani izdaci za stjecanje vlasničkih i dužničkih financijskih instrumenata	022	229.472	0	7.383.993	0
3. Ostali novčani izdaci od investicijskih aktivnosti	023	37.877.182	71.676.153	30.358.998	74.597.518
IV. Ukupno novčani izdaci od investicijskih aktivnosti (021 do 023)	024	40.614.233	89.012.713	73.534.846	109.823.172
B1) NETO POVEĆANJE NOVČANOG TIJEKA OD INVESTICIJSKIH AKTIVNOSTI (020-024)	025	0	107.502.620	0	97.986.805
B2) NETO SMANJENJE NOVČANOG TIJEKA OD INVESTICIJSKIH AKTIVNOSTI (024-020)	026	40.455.404	0	73.251.677	0
NOVČANI TIJEK OD FINANIJSKIH AKTIVNOSTI					
1. Novčani primici od izdavanja vlasničkih i dužničkih financijskih instrumenata	027	0	0	20.240.058	0
2. Novčani primici od glavnice kredita, zadužnica, pozajmica i drugih posudbi	028	0	0	0	0
3. Ostali primici od financijskih aktivnosti	029	0	0	0	16.967.918
V. Ukupno novčani primici od financijskih aktivnosti (027 do 029)	030	0	0	20.240.058	16.967.918
1. Novčani izdaci za otplatu glavnice kredita i obveznica	031	0	0	1.420.219	6.018.596
2. Novčani izdaci za isplatu dividendi	032	0	0	0	0
3. Novčani izdaci za financijski najam	033	685.379	9.507.811	561.224	9.739.620
4. Novčani izdaci za otkup vlastitih dionica	034	0	0	0	0
5. Ostali novčani izdaci od financijskih aktivnosti	035	0	0	0	0
VI. Ukupno novčani izdaci od financijskih aktivnosti (031 do 035)	036	685.379	9.507.811	1.981.443	15.758.216
C1) NETO POVEĆANJE NOVČANOG TIJEKA OD FINANIJSKIH AKTIVNOSTI (030-036)	037	0	0	18.258.615	1.209.702
C2) NETO SMANJENJE NOVČANOG TIJEKA OD FINANIJSKIH AKTIVNOSTI (036-030)	038	685.379	9.507.811	0	0
Ukupno povećanje novčanog tijeka (013 – 014 + 025 – 026 + 037 – 038)	039	0	63.079.916	2.022.665	58.792.003
Ukupno smanjenje novčanog tijeka (014 – 013 + 026 – 025 + 038 – 037)	040	3.842.243	0	0	0
Novac i novčani ekvivalenti na početku razdoblja	041	9.691.818	5.546.106	21.153.561	30.068.631
Povećanje novca i novčanih ekvivalenata	042	0	63.079.916	2.022.665	58.792.003
Smanjenje novca i novčanih ekvivalenata	043	3.842.243	0	0	0
Novac i novčani ekvivalenti na kraju razdoblja	044	5.849.575	68.626.022	23.176.226	88.860.634

VI. STATEMENT OF CHANGES IN EQUITY

Name of position:	AOP	DALEKOVOD jsc		DALEKOVOD GROUP	
		Previous period	Current period	Previous period	Current period
1	2	3	4	5	6
1. Share capital	001	286.726.500	247.193.050	286.726.500	247.193.050
2. Capital reserves	002	80.478.889	86.175.590	80.478.889	86.175.590
3. Reserves from profit	003	157.131.299	44.367.886	183.334.825	78.292.005
4. Retained profit or loss carried forward	004	-441.240.682	-159.390.318	-427.543.269	-119.223.821
5. Profit or loss of current year	005	-159.390.318	217.828.649	-122.216.466	180.865.160
6. Revaluation of longterm tangible assets	006	40.014.573	40.014.573	40.014.627	40.012.916
7. Revaluation of intangible assets	007	0	0	0	0
8. Revaluation of financial assets available for sale	008	0	0	0	0
9. Other revaluations	009	0	0	0	0
10. Total equity and reserves (AOP 001 to 009)	010	-36.279.739	476.189.430	40.795.106	513.314.900
11. Foreign exchange differences arising from the titles of net investment in foreign operations	011	0	0	0	0
12. Current and deferred taxes (part)	012	0	0	0	0
13. Cash flow protection	013	0	0	0	0
14. Changes in accounting policies	014	0	0	0	0
15. Correction of significant errors in the previous period	015	0	0	0	0
16. Other changes in equity	016	0	0	0	0
17. Total increase or decrease in equity (AOP 011 to 016)	017	0	0	0	0
17 a. Attributed to parent company equity holders	018			40.795.106	513.314.900
17 b. Attributed to minority interest	019			-215.270	-248.885

VII. NOTES TO FINANCIAL STATEMENTS

1. MANAGEMENT BOARD MEMBERS

1. Chairman: Paško Vela
2. Member: Adrijana Raković
3. Member: Marko Jurković
4. Member: Željko Lakić

2. SUPERVISORY BOARD MEMBERS

Chairman: Marko Lesić
 Vice Chairman: Ivan Peteržilnik
 Member: Vlado Čović
 Member: Uwe Heiland
 Member: Marko Makek
 Member: Hrvoje Markovinović
 Member: Anton Pernar
 Member: Krešimir Ružđak
 Member: Mirela Tomljanović Radović

3. SHAREHOLDING (as at 30 September 2014):

KONSOLIDATOR D.O.O.	15,000,000
HYPO ALPE-ADRIA-BANK D.D./ PBZ CO OMF - KATEGORIJA B	1,466,871
SOCIETE GENERALE-SPLITSKA BANKA D.D./ ERSTE PLAVI OMF KATEGORIJE B	1,000,131
SOCIETE GENERALE-SPLITSKA BANKA D.D./ AZ OMF KATEGORIJE B	932,297
SOCIETE GENERALE-SPLITSKA BANKA D.D./ AZ PROFIT DOBROVOLJNI MIROVINSKI FOND	451,488
HRVATSKA POŠTANSKA BANKA D.D./ KAPITALNI FOND D.D.	396,952
TELEGRA D.O.O.	220,315
ZAGREBAČKA BANKA D.D./STATE STREET BANK AND TRUST COMPANY, BOSTON	191,733
OTP BANKA D.D./INS683	191,294
OTP BANKA D.D./INE805	131,242
OTHERS	4,736,982
TOTAL	24,719,305

4. MERGERS AND CONSOLIDATIONS

There were no mergers or consolidations in 3Q 2014.

5. UNCERTAINTY

No items of doubtful and disputable debt affecting business continuity were identified in 3Q 2014.

6. DESCRIPTION OF PRODUCTS AND SERVICES

Over time, Dalekovod d.d. has become specialized in performing contracts on a turnkey basis in the following areas:

- electrical facilities, especially transmission lines between 0.4 and 500 kV
- transformer stations of all levels and voltages up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities
- all types of networks and antennas
- production of suspension and joining equipment for all types of transmission lines and transformer stations 0.4 and 500 kV
- production and installation of all metal parts for roads, especially for road lighting, safety barriers and traffic signals
- tunnel lighting and traffic management
- electrification of railway and tramways

7. CHANGES IN ACCOUNTING POLICIES

No new accounting policies were introduced.