



2019

**DALEKOVOD GROUP AND DALEKOVOD D.D.
BUSINESS RESULTS FOR 1 - 12 2019 PERIOD**

2/28/20

Content

Management report	4
Key messages.....	4
Financial results for 2019.....	5
Overview of the business of key segments	6
Financial results for 2019.....	9
Key business Indicators	9
Basic indicators of the group member	12
Statement.....	13
Group financial report for 2019. Year.....	14
Financial position Report.....	14
Profit and loss account	16
Report on other comprehensive income	17
Cash Flow Report	18
Report on changes in capital for the current period	19
Report on changes in capital for the previous period.....	20
Financial statement of the company for 2019. Year	21
Financial position Report.....	21
Financial position report (continued).....	22
Profit and loss account	23
Report of other comprehensive ageiti.....	24
Cash Flow Report	25
Report on changes in capital for the current period	26
Report on changes in capital for the previous period.....	27
Notes to financial statements.....	28



Business revenues, EBITDA and net profit Dalekovod Group

1,288.4 Million kuna

BUSINESS REVENUE

41.7 Million kuna

ADJUSTED EBITDA

9.2 Million kuna

NET PROFIT

Business revenue, EBITDA and net profit Dalekovod d.d.

985.9 Million kuna

BUSINESS INCOME

62 Million Kuna

ADJUSTED EBITDA

11.6 Million kuna

NET PROFIT

1949

1979 2004 2005 2006 2007 2009 2010 2011 2013 2016 2019

FOUNDATION OF DALEKOVOD

TL

CROATIA AND SLOVENIA
400 kV RING

ISLAND
420 kV,
230 km

ALBANIA
400 kV,
150 km

NORWAY
420 kV,
103 km

KAZAKHSTAN
500 kV,
390 km

GREENLAND
66 kV,
45 KM

UKRAINE
750 kV,
135 km

SLOVENIA
400 kV
110 kV

NORWAY,
SWEDEN,
FINLAND
420 kV,
180 km

SS

BOSNIA AND HERZEGOVINA
400/220/
110/35 kV

CROATIA
480/220/
110 kV

NORTH MACEDONIA
400/
110 kV

CROATIA
220/110/
35/20 kV

CROATIA
110/35/
20 kV

SWEDEN
400 kV

MONTE NEGRO
400/
110 kV

NORTH MACEDONIA
400/110 kV

NORWAY
400 kV

INFRA

CROATIA RAILWAY

CROATIA HIGHWAY ZG-ST-DU

CROATIA HIGHWAY BM-OS-ĐA

CROATIA HIGHWAY RI-ZG

CROATIA RAILWAY DS-KŽ
ROADS
HIGHWAYS

SUCCESSFUL STORY CONTINUES

70 YEARS OF
SUCCESSFUL HISTORY

In the reporting period of 2019. in the consolidated reports, Dalekovod Group (hereinafter: Group) consist of:

- Dalekovod d.d., Croatia
- Proizvodnja MK and OSO d.o.o., Croatia
- Cinčaonica Usluge d.o.o., Croatia
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- Dalekovod Adria d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., BIH
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Polska S. A, Poland
- DALCOM GMBH, Germany (company extinguished during 2019)
- Dalekovod Ukraine d.o.o., Ukraine
- Dalekovod Professio d.d., Croatia (company sold during 2019)
- Liburana d.o.o., Croatia (company sold during 2019)

Management report

Key messages

Temporary unrevised results for 2019 show the trend of business recovery after very challenging financial result in 2018. In addition to achieving main goals aimed at stabilising revenues and profit, year has been marked with start of restructuring process and strong growth of new contracted jobs.

The beginning of the year has been marked by the sale of wind farms (Dalekovod professio d.d.) which has provided Group with funds to reduce the debt and liquidity necessary to start restructuring process and to ensure growth of the Group. In context of the restructuring process, a plan aimed at operational and financial restructuring has been developed with the aim of improving the cash flows and business processes of the Group. Management obtained support for the overall restructuring process from Union and Workers' Council, resulting in lower restructuring costs compared to the first estimates. During the year, new organizational structure of Dalekovod d.d. (hereinafter referred to as the company or parent company) and other members of the group was adopted. With the new organizational structure, a more cost-effective business process has been established that can adequately respond to the challenges and dynamics of the future development of the Group. Employee number structure has changed significantly so in comparison to the previous year, number of employees in business support was reduced, approximately by 20%, while the number of employees in the workplaces related to project activities increased by approximately 10%. Increase in employees number related to project activities is the result of strong contracting dynamics during 2019.

Company Cinčaonica usluge d.o.o., was founded In April 2019. and took over activities related to business segment of galvanizing and painting services. It was previously an integral part of company Proizvodnja MK and OSO d.o.o.

After aforementioned transaction, company Proizvodnja MK and OSO d.o.o. continued to operate within two business segments; production of metal structures and manufacture of jointing and suspension equipment. The extraction of galvanizing business segment resulted in clearer indicators of operations of each segment which is foundation for Group management for further strategy of development of both companies, Proizvodnja MK and OSO d.o.o. and Cinčaonica usluge d.o.o.

The activities focused on cost level and cost optimization were mostly implemented during the year, while the Group management intensively works on implementation of other activities foreseen in the restructuring plan. The most significant ones would be process improvement related to project activities, especially in contracting part, realization of projects and procurement process.

During the year there was strong dynamic of contracting and offering related to project activities or execution of works and designing. Parent company participated in over 60 tenders and similar activity was recorded in other Group members. In the production segment there was a decrease in contracting dynamics as a consequence of the financial position and competitiveness of production segment of the Group i.e.. company Proizvodnja MK and OSO d.o.o.

Despite a clear trend of recovery during 2019. The Group operated in limited liquidity conditions and, with the implementation of key internal activities, depended on the

immediate support of key creditors, financial institutions. By virtue of financial indicators improvement during the year the Group ensured a guarantee framework of 22m euros in the last quarter of 2019. This framework partially ensured the needs of the Group for projects obtained or contracted during 2019.

In the coming period, given clear indicators of recovery and perspective, i.e. activities in Group and company markets, the highest emphasis is on the need to ensure sufficient guarantee frameworks with commercial banks. In addition, Group Management continues with financial restructuring activities in order to improve Groups financial position.

Financial results for 2019

Trend of business recovery has also been reflected in the temporary unrevised financial indicators of the Group and company. Business revenues of the group amount to 1.3 billion, representing an increase of 5.4 %. In the parent company (Dalekovod d.d.) revenue is higher by 6.6% and amounts to 986 million kuna. The growth of the group's revenues comes mainly from the growth of the parent company as a consequence of strong contracting and project activities. During the year, company contracted or was selected as the best bidder on projects worth over 1.4 billion, which ranks 2019 as one of the most successful business years in that aspect. Current value of contracted works of the parent company is over 1.6 billion kuna.

In the reporting period, EBITDA margin of the Group was 2.2 % and 5.6% of parent company. The Group EBITDA amounts to 28.4 million kuna and is higher for 70.2 million kuna compared to same period of the previous year, while in the parent company, it amounted to 54.9 million kuna and increased by HRK 69.5 million compared to the same period of the previous year. During the year, EBITDA margin was influenced by numerous one-off items that were mainly result of restructuring process in the Group and parent company. **One-off items of the Group amounted to 13.3 million kuna and adjusted Group EBITDA amounted to 41.7 million kuna. One-off items in parent company amounted to 7.1 million kuna and adapted EBITDA 62 million kuna. The Dalekovod Group made a profit of 9.2 million kuna and thus achieved significant growth compared to the same period of the previous year, while the profit of the parent company amounted to 11.6 million kuna and also recorded significant growth compared to the same period of the previous year.**





Overview of the business of key segments

Energy Sector (transmission line and substation construction) recorded a significant increase in revenues of 9% and amounted to 803.5 million kuna. Within the Sector, revenue growth was recorded in the TL department, while substation department recorded a decline in revenues due to a decrease in activity in that business segment. Energy sector has successfully completed six very important projects abroad during 2019. In particular, projects in Norway, 420kv TL Western Corridor worth 64 million, 420kv TL namsos-Afjord worth 49 million euros and 420kv TL Modalen-Mongstad worth 33 million euros. The latter two projects were extremely demanding from the technical aspect and, during three-year duration of implementation, parent company faced many difficulties, which ultimately negatively reflected on expected financial results of both projects and parent company. Transmission line division of Energy Sector is executing 22 large projects with a total value of 251.9 million euro and 17 smaller projects totaling 2.4 million euros, and substation division, four major projects totaling 47,3 million euros and 7 smaller projects totaling 3.5 million euros.

Infrastructure Sector also noted growth of activities, especially in domestic market and mainly related to construction projects of railway infrastructure. Seven new projects totaling 57.5 million were contracted during 2019. In addition to those specified in contracting phase or selection decision, there are many more. During the year 18 projects were active and seven of them were completed, of which we would single out the antenna pillar of Ugljan worth 7.4 million kuna, noise protection Kutina, worth 17 million kuna and Podravski Y, worth 31 million kuna. Currently in Infrastructure Sector, parent company is actively working on 11 projects, the largest of which are activities in segment of the "Railway infrastructure".

Company and Group focus during the year was also on diversification of revenues in terms of geographical exposure, so with already traditional domestic and Scandinavian markets, focus is on tenders in German market. In that market, pre-qualification process in the segment of transmission lines construction is completed for main transmission system operators such as 50 Hertz, Tennet, and currently pre-qualification of substation division for the same transmission system operators is under way.



Main challenges of the aforementioned business segments are mainly the ability to follow strong contracting dynamics and the aspect of human potential needs. During 2019 and 2020 progress was made in this segment, by hiring foreign nationals from the region (approximately 50 workers) and stopping the negative trend of large oscillation in the context of workers' departures

Production segment which is almost entirely related to the activities of the company Proizvodnja MK i OSO d.o.o. recorded fall in the dynamics of contracting, which is partially consequence of financial position and competitiveness of production segment of the group or company Proizvodnja MK i OSO d.o.o. and challenging business during 2017. and 2018.

Total production achieved during 2019 amounted to 6.8 million tonnes while in the same reporting period the previous year amounted to 13.1 million tonnes. Of the total production achieved during 2019, 5.3 million tonnes were related to the segment of metal constructions and 1.2 million tonnes were related to the segment of jointing and suspension equipment. Decline in production was also negatively reflected in financial result of the production segment.

Business revenue of Proizvodnja MK i OSO d.o.o. amounted to 235.9 million kuna, representing a decline of 19.5 %. If the effect of seclusion of galvanizing segment in a separate company is excluded, decline in revenues amounted to 4.5 percent. Adapted EBITDA of Proizvodnja MK i OSO amounted to -25.7 million kuna. Effect of seclusion of galvanizing segment has negatively influenced the EBITDA of the company in the amount of 0.4 million kuna.

During the year, 100 employees left company Proizvodnja MK i OSO d.o.o., mainly as a consequence of restructuring process and the positive effect of savings from this segment is expected in the financial performance over the coming period.

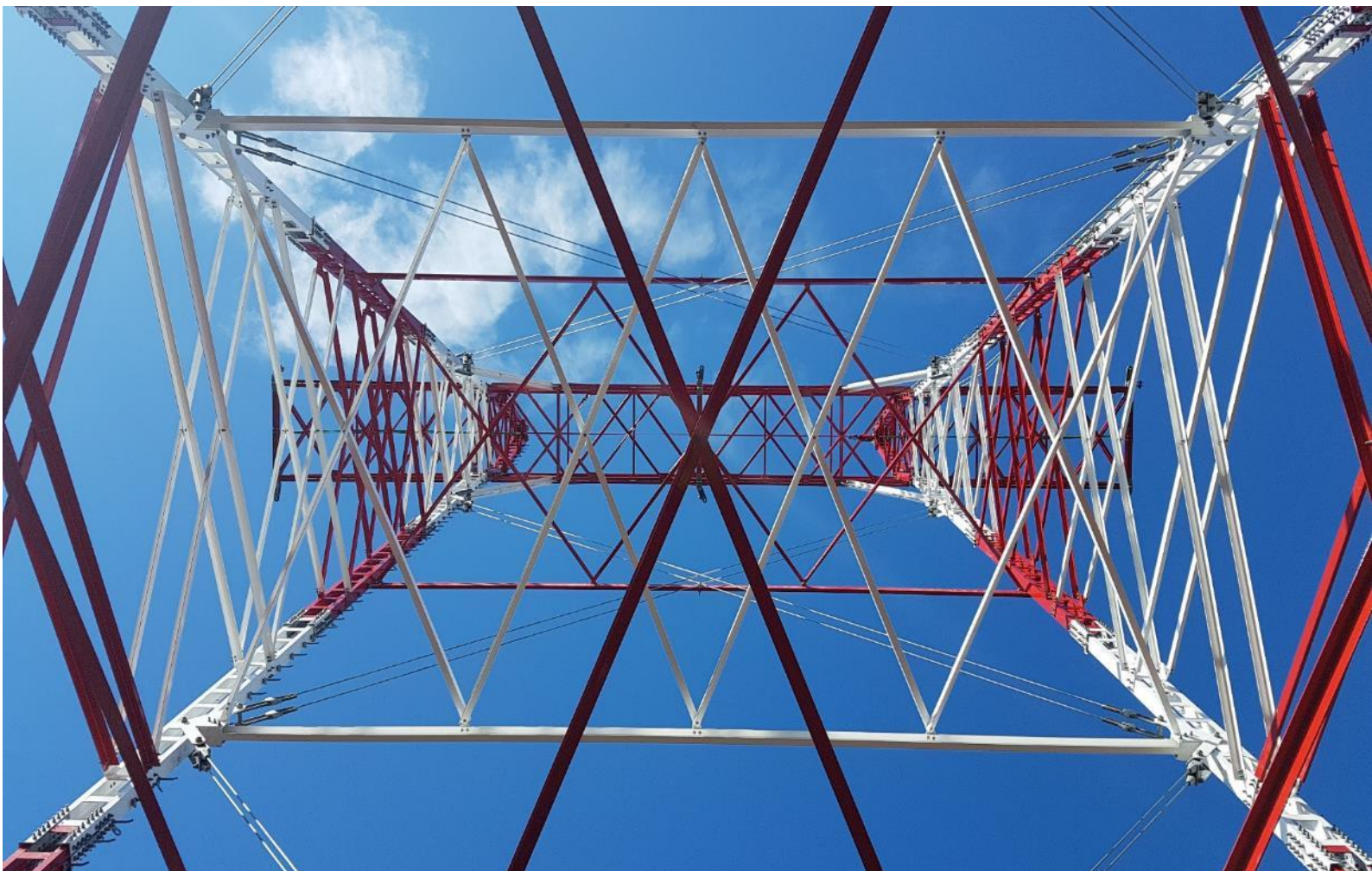
In the context of further restructuring process of Proizvodnja MK i OSO d.o.o., management has initiated the process of dividing society into two segments. The Plan is that in the coming weeks/months the existing company remains oriented to production of metal constructions, and new company to production of jointing and suspension equipment.

Design segment related to the activities of Dalekovod Projekt d.o.o. recorded a growth in business revenues of 23.6 per cent compared to the same period of the previous year, amounting to 39.8 million kuna. Adapted EBITDA of the Dalekovod Projekt d.o.o. amounted to 3.5 million kuna and is higher by 2.1 million kuna compared to the same period of previous year. Due to the fact that the company concerned generates revenue from design services, the contracting cycle or execution of individual projects is considerably shorter than, for example, in energy sector or infrastructure sector. Regardless of the aforementioned, dynamics of revenue depends largely on the dynamics of key investors, i.e. frequent changes in the plans and the postponement of tenders also significantly affect the company's income.

From **other segments** we would single out results of Cinčaonica Usluge d.o.o., which is, as mentioned before, created by extraction of galvanizing segment from Proizvodnja MK i OSO d.o.o. and Dalekovod EMU d.o.o., which focuses primarily on measurement of radiation and servicing of measuring devices and energy management systems.

The Cinčaonica Usluge d.o.o. has delivered 20.5 thousand tons of galvanized goods which represents a decline of 7% compared to the same period of the previous year. The fall in deliveries of galvanized goods is due to less activity in the company Proizvodnja MK i OSO d.o.o. Since its founding (April 2019) to the end of 2019 the company has generated business revenues in the amount of 43.8 million kuna. Adjusted EBITDA in the same period amounted to 0.4 million kuna. Since the property (real estate and movable property) of the company concerned is related to financial leasing, the group management is in the process of drafting a plan for financial debt concerned, i.e. the business segment of galvanizing and coloring.

Dalekovod EMU d.o.o. recorded an increase in business revenues of 8 per cent compared to the same period last year and amounts to 3.6 million kuna. Adapted EBITDA is greater for 0.7 million compared to the same period of the previous year and amounted to 1.03 million kuna.



Financial results for 2019

Key business Indicators

Indicators (in 000 kuna)	Dalekovod Group			Dalekovod D.D.		
	2019	2018	Index	2019	2018	Index
Business revenues	1,288,361	1,221,924	105	985,995	924.601	107
Sales revenue	1,254,818	1,163,956	108	952.660	873.419	107
Operating expenses	1,296,161	1,306,185	99	959.289	972.133	99
Custom EBITDA*	41.687	-42.533	+ 84.220, 00 kn	61.988	-22.439	+ 84.427, 00 kn
EBIT	-7.800	-84.261	+ 76.461, 00 kn	26.707	-47.532	+ 74.239, 00 kn
Net profit	9.200	-119.570	+128, 00 HRK	11.660	-233.023	+ 244.683, 00 kn
Adapted EBITDA margin*	3.2%	-3.5%	+ 670bps	6.3%	-2.4%	+ 870bps

* EBITDA adapted for one-off items: (i) restructuring costs in the amount of 13.3 million kuna in Group and 7.1 million kuna at parent company

Dalekovod group (in 000 kn)	2019		2018	
	I-XII	Q4	I-XII	Q4
Business revenues	1,288,361	401.760	1,221,924	306.040
Sales revenues	1,254,818	389.839	1,163,956	281.905
Ebitda	28.357	9.386	-41.790	-28.681
Custom EBITDA	41.687	-	-42.533	-
EBIT	-7,800	171	-84.261	-38.234
Net profit	9.200	-13.181	-119.570	-74.032

Dalekovod D. d (in 000 kn)	2019		2018	
	I-XII	Q4	I-XII	Q4
Business revenues	985.996	320.028	924.601	222.491
Sales revenues	952.660	308.743	873.419	200.331
Ebitda	54.921	25.053	-14.578	-8.569
Custom EBITDA	61.988	-	-22.439	-
EBIT	26.707	17.391	-47.532	-15.744
Net profit	11.660	-24.118	-233.023	-198.064



The Group achieved a higher net profit compared to the same period of the previous year as a result of revenue growth (5.4%), reductions in business expenditures (1%) and better financial result. Even more favorable trend of business revenues and business expenditures was recorded at the parent company where the business revenues grew 7% and operating expenditures decreased by 1 per cent in relation to the same period of the previous year and a significantly better financial result was recorded. Business Indicators for Group and parent company on the EBITDA and EBIT level, excluding one-off items shows an even higher growth in business

profitability than the same period of the previous year. Positive contribution to the growth of net profits was influenced by the sale of wind farms (Dalekovod professoio d.d.), which is recorded on the financial income item below the EBITDA level. Net profit during 2018 was significantly influenced by impairment of financial assets at the level of Dalekovod d.d. (mainly refers to the value of investment in affiliated companies). During 2019 the effect of impairment of financial assets in the group amounted to 32.9 million kuna and at the parent 21.9 million kuna. Group net profit in 2019 amounts to 9.2 million kuna and the parent company 11.7 million kuna.

Type of financial debt (in 000 kuna)	Dalekovod Group			Dalekovod D.D.		
	2019	2018	Index	2019	2018	Index
Assets	958.549	1,072,668	89	819.046	878.374	93
Fixed Assets	393.744	425.155	93	415.296	418.466	99
Short-term assets	551.476	643.233	86	460.254	398.179	116
Paid costs of future period	3.330	4.280	78	2.824	2.401	118
Appointments	860.085	990.348	87	783.566	852.461	92
Booking	33.473	29.037	115	28.499	23.548	121
Long-term commitments	388.547	403.982	96	397.203	413.517	96
Short-term liabilities	424.186	532.802	80	343.600	383.785	90
Deferred payment of costs and income of the future period	13.879	24.528	57	14.265	31.611	45
Capital	88.463	82.319	108	35.479	25.913	137

The regular stock of the DLKV-R-A is included in the official market of the Zagreb Stock Exchange Notice in accordance with the capital market law

The assets of the group and the parent company are reduced by 11% primarily as a result of the reduction of fixed tangible assets, financial assets and stocks. The group's commitments are lower than the same day of the

previous year by 13%, largely due to a 17% decrease in financial debt. The capital of the group and the parent company has increased, therefore group amounts to 88.5 million kuna and at the parent company 35.5 million kuna.

Type of financial debt (in 000 kuna)	Dalekovod Group			Dalekovod D.D.		
	2019	2018	Index	2019	2018	Index
Senior debt	212.875	222.276	96	212.875	222.276	96
Financial Leasing	94.855	102.477	93	94.652	101.867	93
Bonds	16.870	18.054	93	22.261	23.819	93
Mezzanine	29.297	83.807	35	33.501	91.444	37
Resolution Debt	66.673	66.673	100	66.673	66.673	100
Rest	17.513	27.111	65	21.518	11.059	195
Total financial debt	438.083	520.398	84	451.480	517.138	87
Money	62.399	66.179	94	49.560	51.077	97
NET financial debt	375.684	454.218	83	401.920	466.061	86
Custom Fin. Long	342.113	369.918	92	351.306	359.021	98
Custom net Fin. Long	279.714	303.738	92	301,746	307.944	98
Adjusted net financial debt/adapted EBITDA	6, 7x			4,9x		

* Financial debt adjusted for debt that has no impact on the company's operating cash flows: (i) Mezzanine Debt (ii) debated debt

Financial debt of the Group on 31/12/2019 was reduced by 16 percent and 82.3 million kuna compared to the same day of the previous year. The adjusted financial debt of the group, that is, the debt that has/will have an impact on the company's cash flows, is reduced by 8 per cent and 27.8 million kuna compared to the same day of the previous year. A similar trend was recorded in the parent company where the financial debt on 31/12/2019 is reduced by 13% and 65.6 million kuna compared to the same day of the previous year, while the financial debt of the parent

company was reduced by 2 per cent and 7.7 million kuna compared to the same day of the previous year. In view of the aforementioned reduction in debt and profitability growth, the group and the parent company also showed improvements in the indicator of indebtedness and net financial debt and EBITDA ratios. The "Adjusted net financial debt/adapted EBITDA" for the group is 6.7x and at the parent company 4,9x, which represents a significant improvement over previous periods.

Basic indicators of the group member

Company name (in 000 kuna)	Business revenues			Custom EBITDA		
	2019	2018	Index	2019	2018	Index
Dalekovod D.D.	985.996	924.601	107	61.688	-22,439	+84,127 kn
Production MK and OSO d.o.o.	235.937	292.975	81	-25.702	-26,212	-0,510 kn
Dalekovod Mostar d.o.o.	76.968	78.381	98	3.641	4.418	-777, 00 kn
Dalekovod Projekt d.o.o.	39,809	32.201	124	3,503	1,443	+ 2.126, 00 kn
Cinčaonica Usluge d.o.o.	43.765	-	-	448	-	-
Dalekovod EMU d.o.o.	3.630	3.374	108	1.033	374	+ 659, 00 kn
Other Affiliates	56.699	45.695	124	-1.264	-4.421	+ 3.157, 00 kn
Elimination	-154.443	-155.303	99	-1,659	4,304	+5,963 kn
Total Group	1,288,361	1,221,924	105	41.688	-42,533	+84,221 kn

Society	Number of employees		
	2019	2018	Index
Dalekovod D.D.	767	795	96
Production MK and OSO d.o.o.	318	558	57
Dalekovod Projekt d.o.o.	93	91	102
Cinčaonica Usluge d.o.o.	120	-	-
Dalekovod EMU d.o.o.	11	11	100
Other members of the group	25	26	96
Total	1,334	1,481	90

With the new organizational structure, a more cost-effective business process has been established that can adequately respond to the challenges and dynamics of the group's future development. Number of employees structure has changed significantly in comparison to the previous year, in a way that the number of employees in

business support jobs, was reduced by approximately 20%, while the number of employees in employment related to project activities has increased, approximately 10%. The increase in the number of employees related to project activities is the result of strong contracting dynamics during 2019.

Management Board of Dalekovod d.d.:



Tomislav Rosandić
President of the Board



Ivan Kurobasa
Board Member



Tomislav Đurić
Board Member



Đuro Tatalović
Board Member

Statement

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 financial statements: Tomislav Rosandić – President of the Management Board, Tomislav Đurić – Member of the board, Ivan Kurobasa – Member of the board, Đuro Tatalović – Member of the board, provide

DECLARATION

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

Management Board of Dalekovod D.D.:



Tomislav Rosandić
President of the Board



Tomislav Đurić
Board Member



Ivan Kurobasa
Board Member



Đuro Tatalović
Board Member

Group financial report for 2019. Year

Financial position Report

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1		
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	425.155.408	393.743.702
I INTANGIBLE ASSETS (ADP 004 to 009)	3	10.696.580	6.056.676
1 Research and development	4	-	-
2 Concessions, patents, licences, trademarks, software and other rights	5	8.760.547	4.563.784
3 Goodwill	6	1.212.999	1.213.000
4 Advances for the purchase of intangible assets	7	-	-
5 Intangible assets in preparation	8	723.034	279.892
6 Other intangible assets	9	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	10	361.349.842	339.251.160
1 Land	11	20.560.703	18.699.600
2 Buildings	12	127.925.153	109.593.982
3 Plant and equipment	13	63.593.262	74.945.163
4 Tools, working inventory and transportation assets	14	31.687.583	22.651.058
5 Biological assets	15	-	-
6 Advances for the purchase of tangible assets	16	-	-
7 Tangible assets in preparation	17	3.132.289	972.901
8 Other tangible assets	18	114.450.852	112.388.455
9 Investment property	19	-	-
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	24.900.041	13.734.447
1 Investments in holdings (shares) of undertakings within the group	21	-	-
2 Investments in other securities of undertakings within the group	22	-	-
3 Loans, deposits, etc. to undertakings within the group	23	-	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	24	4.000	4.000
5 Investment in other securities of companies linked by virtue of participating interests	25	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	26	-	-
7 Investments in securities	27	4.984	-
8 Loans, deposits, etc. given	28	13.299.386	13.730.447
9 Other investments accounted for using the equity method	29	11.591.671	-
10 Other fixed financial assets	30	-	-
IV RECEIVABLES (ADP 032 to 035)	31	28.208.945	34.701.418
1 Receivables from undertakings within the group	32	-	-
2 Receivables from companies linked by virtue of participating interests	33	-	-
3 Customer receivables	34	-	-
4 Other receivables	35	28.208.945	34.701.418
V DEFERRED TAX ASSETS	36	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	37	643.232.785	551.475.476
I INVENTORIES (ADP 039 to 045)	38	162.456.836	85.248.151
1 Raw materials and consumables	39	60.192.110	49.570.475
2 Work in progress	40	20.486.723	6.874.510
3 Finished goods	41	8.792.603	21.346.042
4 Merchandise	42	7.676.248	7.082.773
5 Advances for inventories	43	271.775	374.350
6 Fixed assets held for sale	44	65.037.377	-
7 Biological assets	45	-	-
II RECEIVABLES (ADP 047 to 052)	46	389.513.637	389.277.268
1 Receivables from undertakings within the group	47	-	-
2 Receivables from companies linked by virtue of participating interests	48	-	-
3 Customer receivables	49	235.934.234	237.487.010
4 Receivables from employees and members of the undertaking	50	167.857	322.895
5 Receivables from government and other institutions	51	17.559.329	15.789.180
6 Other receivables	52	135.852.217	135.678.184
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	25.083.021	14.551.151
1 Investments in holdings (shares) of undertakings within the group	54	-	-
2 Investments in other securities of undertakings within the group	55	-	-
3 Loans, deposits, etc. to undertakings within the group	56	-	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	57	-	-
5 Investment in other securities of companies linked by virtue of participating interests	58	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	59	-	-
7 Investments in securities	60	-	-
8 Loans, deposits, etc. given	61	25.083.021	14.551.151
9 Other financial assets	62	-	-
IV CASH AT BANK AND IN HAND	63	66.179.291	62.398.906
D) PREPAID EXPENSES AND ACCRUED INCOME	64	4.279.298	3.329.599
E) TOTAL ASSETS (ADP 001+002+037+064)	65	1.072.667.491	948.548.776
OFF-BALANCE SHEET ITEMS	66	519.157.671	499.819.156

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	82.319.251	88.463.396
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	88.235.980	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	76.091.965	74.430.767
1 Legal reserves	71	11.652.410	11.652.410
2 Reserves for treasury shares	72	8.465.950	8.465.950
3 Treasury shares and holdings (deductible item)	73	-8.465.950	-8.465.950
4 Statutory reserves	74	32.188.407	32.188.407
5 Other reserves	75	32.251.148	30.589.950
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	-	-
1 Fair value of financial assets available for sale	78	-	-
2 Cash flow hedge - effective portion	79	-	-
3 Hedge of a net investment in a foreign operation - effective portion	80	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	-249.638.779	-369.208.977
1 Retained profit	82	-	-
2 Loss brought forward	83	249.638.779	369.208.977
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	-119.570.198	9.199.907
1 Profit for the business year	85	-	9.199.907
2 Loss for the business year	86	119.570.198	-
VIII MINORITY (NON-CONTROLLING) INTEREST	87	-699.746	-
B) PROVISIONS (ADP 089 to 094)	88	29.036.593	33.473.180
1 Provisions for pensions, termination benefits and similar obligations	89	9.358.079	8.218.077
2 Provisions for tax liabilities	90	-	-
3 Provisions for ongoing legal cases	91	19.678.514	25.255.103
4 Provisions for renewal of natural resources	92	-	-
5 Provisions for warranty obligations	93	-	-
6 Other provisions	94	-	-
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	403.981.676	387.249.722
1 Liabilities to undertakings within the group	96	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	97	-	-
3 Liabilities to companies linked by virtue of participating interests	98	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	99	-	-
5 Liabilities for loans, deposits etc.	100	-	-
6 Liabilities to banks and other financial institutions	101	350.482.561	332.984.970
7 Liabilities for advance payments	102	-	-
8 Liabilities to suppliers	103	766.311	239.847
9 Liabilities for securities	104	43.797.126	45.089.226
10 Other long-term liabilities	105	-	-
11 Deferred tax liability	106	8.935.678	8.935.678
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	532.801.821	425.483.605
1 Liabilities to undertakings within the group	108	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	-	-
3 Liabilities to companies linked by virtue of participating interests	110	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	-	-
5 Liabilities for loans, deposits etc.	112	-	-
6 Liabilities to banks and other financial institutions	113	68.055.397	58.711.745
7 Liabilities for advance payments	114	28.955.567	32.280.721
8 Liabilities to suppliers	115	250.723.061	221.600.552
9 Liabilities for securities	116	58.062.705	1.297.199
10 Liabilities to employees	117	54.976.757	36.240.509
11 Taxes, contributions and similar liabilities	118	50.459.827	59.188.193
12 Liabilities arising from the share in the result	119	100.985	100.985
13 Liabilities arising from fixed assets held for sale	120	-	-
14 Other short-term liabilities	121	21.467.522	16.063.702
E) ACCRUALS AND DEFERRED INCOME	122	24.528.150	13.878.873
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.072.667.491	948.548.776
G) OFF-BALANCE SHEET ITEMS	124	519.157.671	499.819.156

Profit and loss account

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	1.221.923.967	306.039.804	1.288.361.234	401.760.208
1 Income from sales with undertakings within the group	126	-	-	-	-
2 Income from sales (outside group)	127	1.163.956.086	281.905.087	1.254.818.034	389.838.728
3 Income from the use of own products, goods and services	128	-	-	-	-
4 Other operating income with undertakings within the group	129	-	-	-	-
5 Other operating income (outside the group)	130	57.967.881	24.134.717	33.543.200	11.921.480
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	1.306.185.293	344.273.629	1.296.161.235	401.589.502
1 Changes in inventories of work in progress and finished goods	132	2.656.588	4.584.010	-1.696.616	4.990.363
2 Material costs (ADP 134 to 136)	133	774.437.538	191.619.582	802.451.487	261.357.993
a) Costs of raw materials and consumables	134	305.924.836	65.309.447	317.268.285	120.789.440
b) Costs of goods sold	135	115.868.142	31.486.939	126.038.516	25.839.819
c) Other external costs	136	352.644.560	94.823.197	359.144.686	114.728.734
3 Staff costs (ADP 138 to 140)	137	303.490.270	73.201.248	298.637.622	67.941.950
a) Net salaries and wages	138	226.754.927	53.865.244	227.295.387	52.324.034
b) Tax and contributions from salary costs	139	48.129.807	12.096.928	45.279.665	9.494.555
c) Contributions on salaries	140	28.605.536	7.239.076	26.062.570	6.123.361
4 Depreciation	141	42.471.684	9.552.986	36.156.585	9.215.240
5 Other costs	142	46.330.548	22.090.098	35.731.176	15.319.295
6 Value adjustments (ADP 144+145)	143	15.357.195	15.357.195	4.292.535	4.292.535
a) fixed assets other than financial assets	144	14.038.628	14.038.628	-	-
b) current assets other than financial assets	145	1.318.567	1.318.567	4.292.535	4.292.535
7 Provisions (ADP 147 to 152)	146	1.743.708	1.727.332	8.330.264	6.715.252
a) Provisions for pensions, termination benefits and similar obligations	147	-	-	-	-
b) Provisions for tax liabilities	148	-	-	-41.789.642	-28.680.839
c) Provisions for ongoing legal cases	149	760.595	760.595	8.330.264	6.715.252
d) Provisions for renewal of natural resources	150	-	-	-	-
e) Provisions for warranty obligations	151	-	-	-	-
f) Other provisions	152	983.113	966.737	-	-
8 Other operating expenses	153	119.697.762	26.141.177	112.258.182	31.756.875
III FINANCIAL INCOME (ADP 155 to 164)	154	46.202.015	25.745.852	78.481.491	22.912.388
1 Income from investments in holdings (shares) of undertakings within the group	155	4.528.000	4.528.000	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	-	-	-	-
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	-	-	-	-
4 Other interest income from operations with undertakings within the group	158	-	-	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	-	-	-	-
6 Income from other long-term financial investments and loans	160	-	-	-	-
7 Other interest income	161	3.050.450	-617.917	1.010.312	287.343
8 Exchange rate differences and other financial income	162	36.769.061	19.984.202	10.588.980	3.100.771
9 Unrealised gains (income) from financial assets	163	3.872	3.872	-	-
10 Other financial income	164	1.850.632	1.847.695	66.882.199	19.524.275
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	75.369.024	55.604.065	55.313.067	30.324.533
1 Interest expenses and similar expenses with undertakings within the group	166	-	-	-	-
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	-	-	-	-
3 Interest expenses and similar expenses	168	22.056.456	4.749.833	17.026.351	4.975.753
4 Exchange rate differences and other expenses	169	40.265.193	37.806.857	15.166.192	4.877.819
5 Unrealised losses (expenses) from financial assets	170	10.278.670	10.278.670	20.470.961	20.470.961
6 Value adjustments of financial assets (net)	171	-	-	-	-
7 Other financial expenses	172	2.768.705	2.768.705	2.649.563	-
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	-	-	-	-
VI SHARE IN PROFIT FROM JOINT VENTURES	174	-	-	-	-
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	-	-	-	-
VIII SHARE IN LOSS OF JOINT VENTURES	176	-	-	-	-
IX TOTAL INCOME (ADP 125+154+173+174)	177	1.268.125.982	331.785.656	1.366.842.725	424.672.596
X TOTAL EXPENDITURE (ADP 131+165+175+176)	178	1.381.554.317	399.877.694	1.351.474.302	431.914.035
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-113.428.335	-68.092.037	15.368.423	-7.241.438
1 Pre-tax profit (ADP 177-178)	180	-	-	15.368.423	-
2 Pre-tax loss (ADP 178-177)	181	-113.428.335	-68.092.037	-	-7.241.438
XII INCOME TAX	182	6.141.863	5.939.820	6.168.516	5.939.882
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-119.570.198	-74.031.857	9.199.907	-13.181.320
1 Profit for the period (ADP 179-182)	184	-	-	9.199.907	0
2 Loss for the period (ADP 182-179)	185	-119.570.198	-74.031.857	-	-13.181.320
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 187-188)	186	-	-	-	-
1 Pre-tax profit from discontinued operations	187	-	-	-	-
2 Pre-tax loss on discontinued operations	188	-	-	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	-	-	-	-
1 Discontinued operations profit for the period (ADP 186-189)	190	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	191	-	-	-	-
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)	-	-	-	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	-	-	-	-
1 Pre-tax profit (ADP 192)	193	-	-	-	-
2 Pre-tax loss (ADP 192)	194	-	-	-	-
XVII INCOME TAX (ADP 182+189)	195	-	-	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	-	-	-	-
1 Profit for the period (ADP 192-195)	197	-	-	-	-
2 Loss for the period (ADP 195-192)	198	-	-	-	-
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 200+201)	199	-119.570.198	-74.031.857	9.199.907	-13.181.320
1 Attributable to owners of the parent	200	-119.570.198	-74.031.857	9.199.907	-13.181.320
2 Attributable to minority (non-controlling) interest	201	-	-	-	-

Report on other comprehensive income

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)		-	-	-	-
I PROFIT OR LOSS FOR THE PERIOD	202	-119.570.198	-74.031.857	9.199.907	-13.181.320
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-27.470.331	-29.293.028	-967.467	609.476
1 Exchange rate differences from translation of foreign operations	204	1.225.179	-597.518	-1.661.198	-84.255
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	-28.695.510	-28.695.510	-	-
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	-	-	-	-
4 Profit or loss arising from effective cash flow hedging	207	-	-	-	-
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	-	-	-	-
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	-	-	-	-
7 Actuarial gains/losses on the defined benefit obligation	210	-	-	-	-
8 Other changes in equity unrelated to owners	211	-	-	693.731	693.731
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	-	-	-	-
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-27.470.331	-29.293.028	-967.467	609.476
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-147.040.529	-103.324.885	8.232.440	-12.571.844
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up co		-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	-147.040.529	-103.324.885	8.232.440	-12.571.844
1 Attributable to owners of the parent	216	-147.034.514	-103.317.293	8.232.440	-12.571.844
2 Attributable to minority (non-controlling) interest	217	-6.015	-7.592	-	-

Cash Flow Report

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			-
1 Pre-tax profit	1	-113.428.335	15.368.424
2 Adjustments (ADP 003 to 010):	2	71.230.335	42.422.545
a) Depreciation	3	42.471.684	36.156.585
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	13.380.005	-1.097.933
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	-4.179.000	-42.300.277
d) Interest and dividend income	6	-7.578.450	-1.010.311
e) Interest expenses	7	22.056.000	33.375.234
f) Provisions	8	3.900.000	8.330.264
g) Exchange rate differences (unrealised)	9	3.464.583	-2.268.973
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-2.284.487	11.237.956
I Cash flow increase or decrease before changes in working capital (11	-42.198.000	57.790.969
3 Changes in the working capital (ADP 013 to 016)	12	62.939.001	-39.027.421
a) Increase or decrease in short-term liabilities	13	-52.218.994	-41.735.520
b) Increase or decrease in short-term receivables	14	118.103.994	236.369
c) Increase or decrease in inventories	15	-2.945.999	12.171.308
d) Other increase or decrease in working capital	16	-	-9.699.578
II Cash from operations (ADP 011+012)	17	20.741.001	18.763.548
4 Interest paid	18	-18.502.003	-25.294.564
5 Income tax paid	19	-1.994.996	-5.495.930
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	244.002	-12.026.945
Cash flow from investment activities			-
1 Cash receipts from sales of fixed tangible and intangible assets	21	237.998	1.483.136
2 Cash receipts from sales of financial instruments	22	868.001	108.702.713
3 Interest received	23	1.978.994	598.252
4 Dividends received	24	8.909.006	-
5 Cash receipts from repayment of loans and deposits	25	1.033.998	1.504.435
6 Other cash receipts from investment activities	26	3.096.002	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	16.123.999	112.288.536
1 Cash payments for the purchase of fixed tangible and intangible assets	28	-33.243.006	-9.728.403
2 Cash payments for the acquisition of financial instruments	29	-	-
3 Cash payments for loans and deposits for the period	30	-774.994	-11.188.028
4 Acquisition of a subsidiary, net of cash acquired	31	-	-
5 Other cash payments from investment activities	32	-	-
IV Total cash payments from investment activities (ADP 028 to 032)	33	-34.018.000	-20.916.430
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	-17.894.001	91.372.106
Cash flow from financing activities			-
1 Cash receipts from the increase in initial (subscribed) capital	35	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial in:	36	-	-
3 Cash receipts from credit principals, loans and other borrowings	37	23.455.998	24.830.780
4 Other cash receipts from financing activities	38	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	23.455.998	24.830.780
1 Cash payments for the repayment of credit principals, loans and other borrowing:	40	-30.111.998	-100.221.665
2 Cash payments for dividends	41	-	-
3 Cash payments for finance lease	42	-15.679.002	-7.714.229
4 Cash payments for the redemption of treasury shares and decrease in initial (sub	43	-	-
5 Other cash payments from financing activities	44	-1.214.099	-20.432
VI Total cash payments from financing activities (ADP 040 to 044)	45	-47.005.099	-107.956.326
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	-23.549.101	-83.125.546
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	-41.199.100	-3.780.385
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIO	49	107.378.391	66.179.291
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP	50	66.179.291	62.398.906

Report on changes in capital for the current period

Item	AOP oznaka	Attributable to owners of the parent															Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	financial assets available for sale	Cash flow hedge - effective portion	net investment in a foreign operation -	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent (+ 8 do 15)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	+ 8 do 15)	17	18 (16+17)	
Current period																		
1 Balance on the first day of the current business year	27	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	-	-	-	-249.638.779	-119.570.198	83.018.997	-693.731	82.325.266	
2 Changes in accounting policies	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Correction of errors	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	-	-	-	-249.638.779	-119.570.198	83.018.997	-693.731	82.325.266	
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	-	-	-	9.199.907	9.199.907	-	9.199.907	
6 Exchange rate differences from translation of foreign operations	32	-	-	-	-	-	-	-1.661.198	-	-	-	-	-	-	-1.661.198	-	-1.661.198	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Profit or loss arising from effective cash flow hedge	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Actuarial gains/losses on the defined benefit obligation	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Other changes in equity unrelated to owners	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	693.731	693.731	
14 Tax on transactions recognised directly in equity	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Redemption of treasury shares/holdings	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Payment of share in profit/dividend	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20 Other distribution to owners	46	-	-2.094.310	-	-	-	-	-	-	-	-	-	-119.570.198	119.570.198	-2.094.310	-	-2.094.310	
21 Transfer to reserves according to the annual schedule	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.950	40.706.979	-	-	-	-369.208.977	9.199.907	88.463.396	-	88.463.396	
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 32 to 40)																		
	50	-	-	-	-	-	-	-1.661.198	-	-	-	-	-	-	-1.661.198	693.731	-967.467	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)																		
	51	-	-	-	-	-	-	-1.661.198	-	-	-	-	-	9.199.907	7.538.709	693.731	8.232.440	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)																		
	52	-	-2.094.310	-	-	-	-	-	-	-	-	-	-119.570.198	119.570.198	-2.094.310	-	-2.094.310	

The regular stock of the DLKV-R-A is included in the official market of the Zagreb Stock Exchange
Notice in accordance with the capital market law

Report on changes in capital for the previous period

Item	AOP oznaka	Attributable to owners of the parent														Minority (non-controlling) interest	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 available for sale	Cash flow hedge - effective portion	net investment in a foreign operation - effective portion	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 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)	
Previous period																		
1 Balance on the first day of the previous business year	1	247.193.050	87.214.738	11.652.410	8.465.950	8.465.950	32.188.407	31.019.954	69.402.489	-	-	-	-254.040.325	12.364.147	236.994.870	-693.731	236.301.139	
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	179	-7.962.780	-7.962.601	-	-7.962.601	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	247.193.050	87.214.738	11.652.410	8.465.950	8.465.950	32.188.407	31.019.954	69.402.489	-	-	-	-254.040.146	4.401.367	229.032.269	-693.731	228.338.538	
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	-	-	-	-119.570.198	-119.570.198	-	-119.570.198	
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	1.231.194	-	-	-	-	-	-	1.231.194	-6.015	1.225.179	
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	-	-28.695.510	-	-	-	-	-	-28.695.510	-	-28.695.510	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Profit or loss arising from effective cash flow hedge	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Payment of share in profit/dividend	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20 Other distribution to owners	20	-	1.021.242	-	-	-	-	-	-	-	-	-	4.401.367	-4.401.367	1.021.242	-	1.021.242	
21 Transfer to reserves according to the annual schedule	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	-	-	-	-249.638.779	-119.570.198	83.018.997	-699.746	82.319.251	
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)	24	-	-	-	-	-	-	1.231.194	-28.695.510	-	-	-	-	-	-27.464.316	-6.015	-27.470.331	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)																		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	25	-	-	-	-	-	-	1.231.194	-28.695.510	-	-	-	-	-119.570.198	-147.034.514	-6.015	-147.040.529	
DIRECTLY IN EQUITY (ADP 15 to 22)	26	-	1.021.242	-	-	-	-	-	-	-	-	-	4.401.367	-4.401.367	1.021.242	-	1.021.242	

Financial statement of the company for 2019. Year

Financial position Report

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	415.295.707	418.465.822
I INTANGIBLE ASSETS (ADP 004 to 009)	3	7.575.844	4.173.238
1 Research and development	4	0	0
2 Concessions, patents, licences, trademarks, software and other rights	5	7.575.844	4.173.238
3 Goodwill	6	0	0
4 Advances for the purchase of intangible assets	7	0	0
5 Intangible assets in preparation	8	0	0
6 Other intangible assets	9	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	10	293.500.000	313.299.019
1 Land	11	0	0
2 Buildings	12	1.139.537	565.113
3 Plant and equipment	13	33.882.084	42.295.997
4 Tools, working inventory and transportation assets	14	18.631.560	15.422.489
5 Biological assets	15	0	0
6 Advances for the purchase of tangible assets	16	0	0
7 Tangible assets in preparation	17	0	0
8 Other tangible assets	18	114.450.852	112.388.455
9 Investment property	19	125.395.967	142.626.965
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	86.145.883	66.427.567
1 Investments in holdings (shares) of undertakings within the group	21	59.253.624	46.906.255
2 Investments in other securities of undertakings within the group	22	0	0
3 Loans, deposits, etc. to undertakings within the group	23	6.757.743	6.374.285
4 Investments in holdings (shares) of companies linked by virtue of participating interests	24	4.000	4.000
5 Investment in other securities of companies linked by virtue of participating interests	25	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	26	0	0
7 Investments in securities	27	0	0
8 Loans, deposits, etc. given	28	8.538.845	13.143.027
9 Other investments accounted for using the equity method	29	11.591.671	0
10 Other fixed financial assets	30	0	0
IV RECEIVABLES (ADP 032 to 035)	31	28.073.980	34.565.998
1 Receivables from undertakings within the group	32	0	0
2 Receivables from companies linked by virtue of participating interests	33	0	0
3 Customer receivables	34	0	0
4 Other receivables	35	28.073.980	34.565.998
V DEFERRED TAX ASSETS	36	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	37	460.254.464	398.178.808
I INVENTORIES (ADP 039 to 045)	38	85.017.501	6.345.879
1 Raw materials and consumables	39	9.924.067	5.858.458
2 Work in progress	40	483.240	0
3 Finished goods	41	47.668	47.688
4 Merchandise	42	1.187.381	439.733
5 Advances for inventories	43	0	0
6 Fixed assets held for sale	44	73.375.145	0
7 Biological assets	45	0	0
II RECEIVABLES (ADP 047 to 052)	46	291.009.356	324.701.808
1 Receivables from undertakings within the group	47	24.649.839	38.616.675
2 Receivables from companies linked by virtue of participating interests	48	0	0
3 Customer receivables	49	122.129.978	155.913.375
4 Receivables from employees and members of the undertaking	50	145.213	259.399
5 Receivables from government and other institutions	51	14.394.398	10.685.667
6 Other receivables	52	129.689.928	119.226.692
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	33.151.080	17.571.305
1 Investments in holdings (shares) of undertakings within the group	54	0	0
2 Investments in other securities of undertakings within the group	55	0	0
3 Loans, deposits, etc. to undertakings within the group	56	8.866.333	4.121.756
4 Investments in holdings (shares) of companies linked by virtue of participating interests	57	0	0
5 Investment in other securities of companies linked by virtue of participating interests	58	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	59	0	0
7 Investments in securities	60	0	0
8 Loans, deposits, etc. given	61	24.284.747	13.449.549
9 Other financial assets	62	0	0
IV CASH AT BANK AND IN HAND	63	51.076.527	49.559.816
D) PREPAID EXPENSES AND ACCRUED INCOME	64	2.824.138	2.400.906
E) TOTAL ASSETS (ADP 001+002+037+064)	65	878.374.309	819.045.536
OFF-BALANCE SHEET ITEMS	66	475.674.346	369.079.159

The regular stock of the DLKV-R-A is included in the official market of the Zagreb Stock Exchange

Notice in accordance with the capital market law

Financial position report (continued)

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	25.913.115	35.479.184
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	88.235.980	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	43.675.007	43.675.007
1 Legal reserves	71	11.486.600	11.486.600
2 Reserves for treasury shares	72	8.465.950	8.465.950
3 Treasury shares and holdings (deductible item)	73	-8.465.950	-8.465.950
4 Statutory reserves	74	32.188.407	32.188.407
5 Other reserves	75	0	0
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	0	0
1 Fair value of financial assets available for sale	78	0	0
2 Cash flow hedge - effective portion	79	0	0
3 Hedge of a net investment in a foreign operation - effective portion	80	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	-160.874.981	-393.897.901
1 Retained profit	82	0	0
2 Loss brought forward	83	160.874.981	393.897.901
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	-233.022.920	11.660.379
1 Profit for the business year	85	0	11.660.379
2 Loss for the business year	86	233.022.920	0
VIII MINORITY (NON-CONTROLLING) INTEREST	87	0	0
B) PROVISIONS (ADP 089 to 094)	88	23.548.349	28.498.734
1 Provisions for pensions, termination benefits and similar obligations	89	4.237.772	4.105.732
2 Provisions for tax liabilities	90	0	0
3 Provisions for ongoing legal cases	91	17.532.400	24.393.002
4 Provisions for renewal of natural resources	92	0	0
5 Provisions for warranty obligations	93	0	0
6 Other provisions	94	1.778.177	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	413.517.418	395.492.008
1 Liabilities to undertakings within the group	96	9.817.413	9.181.273
2 Liabilities for loans, deposits, etc. of undertakings within the group	97	0	0
3 Liabilities to companies linked by virtue of participating interests	98	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	99	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	350.111.986	332.114.789
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	855.214	171.043
9 Liabilities for securities	104	43.797.127	45.089.225
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	8.935.678	8.935.678
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	383.784.777	345.310.776
1 Liabilities to undertakings within the group	108	15.601.674	14.916.966
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	6.315.404	4.226.725
3 Liabilities to companies linked by virtue of participating interests	110	19.209	19.209
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	44.545	0
6 Liabilities to banks and other financial institutions	113	48.398.047	58.979.784
7 Liabilities for advance payments	114	25.466.246	28.144.897
8 Liabilities to suppliers	115	145.653.006	142.567.862
9 Liabilities for securities	116	58.695.787	1.886.167
10 Liabilities to employees	117	32.128.947	27.383.718
11 Taxes, contributions and similar liabilities	118	44.571.165	53.885.231
12 Liabilities arising from the share in the result	119	100.985	100.985
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	6.789.762	13.199.232
E) ACCRUALS AND DEFERRED INCOME	122	31.610.650	14.264.834
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	878.374.309	819.045.536
G) OFF-BALANCE SHEET ITEMS	124	475.674.346	369.079.159

Profit and loss account

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	924.600.960	222.491.250	985.995.946	320.028.043
1 Income from sales with undertakings within the group	126	11.273.723	1.713.923	27.812.010	3.410.016
2 Income from sales (outside group)	127	862.144.782	198.616.621	924.847.794	305.333.041
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	15.389.268	4.201.460	18.670.657	7.166.825
5 Other operating income (outside the group)	130	35.793.187	17.959.246	14.665.485	4.118.161
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	972.132.785	238.235.701	959.288.930	302.637.165
1 Changes in inventories of work in progress and finished goods	132	21.168	0	0	0
2 Material costs (ADP 134 to 136)	133	599.607.345	138.091.753	604.735.371	210.056.878
a) Costs of raw materials and consumables	134	239.356.032	52.020.266	257.299.152	110.987.010
b) Costs of goods sold	135	71.553.813	11.261.016	48.939.453	2.166.914
c) Other external costs	136	288.697.500	74.810.471	298.496.766	96.902.954
3 Staff costs (ADP 138 to 140)	137	212.876.622	49.690.263	212.247.717	47.277.278
a) Net salaries and wages	138	169.885.594	39.017.276	172.679.158	39.212.712
b) Tax and contributions from salary costs	139	26.641.315	6.570.874	24.746.947	4.827.073
c) Contributions on salaries	140	16.349.713	4.102.113	14.821.612	3.237.493
4 Depreciation	141	32.954.171	7.175.078	28.213.908	7.662.404
5 Other costs	142	20.876.578	8.808.108	15.917.062	6.164.322
6 Value adjustments (ADP 144+145)	143	9.093.216	9.093.216	1.092.692	1.092.692
a) fixed assets other than financial assets	144	8.641.208	8.641.208	0	0
b) current assets other than financial assets	145	452.008	452.008	1.092.692	1.092.692
7 Provisions (ADP 147 to 152)	146	2.409.777	2.409.777	7.666.031	6.053.745
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	1.426.664	1.426.664	7.666.031	6.053.745
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	983.113	983.113	0	0
8 Other operating expenses	153	94.293.908	22.967.506	89.416.149	24.329.846
III FINANCIAL INCOME (ADP 155 to 164)	154	54.098.945	9.575.935	53.286.253	4.828.037
1 Income from investments in holdings (shares) of undertakings within the group	155	15.630.100	1.176.298	2.315.249	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	806.978	161.814	958.437	176.140
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	1.398.362	-624.758	1.183.958	267.572
8 Exchange rate differences and other financial income	162	36.160.090	8.862.581	11.200.988	4.384.763
9 Unrealised gains (income) from financial assets	163	478	0	0	-438
10 Other financial income	164	102.937	0	37.627.621	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	234.316.230	186.621.987	63.332.890	41.337.028
1 Interest expenses and similar expenses with undertakings within the group	166	562.161	166.682	420.357	135.520
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	276.439	96.305	191.019	46.390
3 Interest expenses and similar expenses	168	16.781.834	2.443.842	12.321.585	3.626.715
4 Exchange rate differences and other expenses	169	43.399.992	11.970.031	21.510.421	8.638.895
5 Unrealised losses (expenses) from financial assets	170	173.295.421	171.945.127	28.889.508	28.889.508
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	383	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	978.699.905	232.067.185	1.039.282.199	324.856.080
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	1.206.449.015	424.857.688	1.022.621.820	343.974.193
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-227.749.110	-192.790.503	16.660.379	-19.118.113
1 Pre-tax profit (ADP 177-178)	180	0	0	16.660.379	0
2 Pre-tax loss (ADP 178-177)	181	-227.749.110	-192.790.503	-	-19.118.113
XII INCOME TAX	182	5.273.810	5.273.810	5.000.000	5.000.000
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-233.022.920	-198.064.313	11.660.379	-24.118.113
1 Profit for the period (ADP 179-182)	184	-	-	11.660.379	-
2 Loss for the period (ADP 182-179)	185	-233.022.920	-198.064.313	-	-24.118.113
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	-	-	-	-
XVII INCOME TAX (ADP 182+189)	195	-	-	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	-	-	-	-
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 200+201)	199	-	-	-	-

Report of other comprehensive ageiti

Item	ADP code	Same period of the previous		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-233.022.920	-198.064.313	11.660.379	-24.118.113
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-28.695.510	-	-	-
1 Exchange rate differences from translation of foreign operations	204	-	-	-	-
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	-28.695.510	-	-	-
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	-	-	-	-
4 Profit or loss arising from effective cash flow hedging	207	-	-	-	-
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	-	-	-	-
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	-	-	-	-
7 Actuarial gains/losses on the defined benefit obligation	210	-	-	-	-
8 Other changes in equity unrelated to owners	211	-	-	-	-
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	-	-	-	-
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-28.695.510	-	-	-
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-261.718.430	-198.064.313	11.660.379	-24.118.113
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 216+217)	215	-	-	-	-
1 Attributable to owners of the parent	216	-	-	-	-
2 Attributable to minority (non-controlling) interest	217	-	-	-	-

Cash Flow Report

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	-227.749.110	16.660.379
2 Adjustments (ADP 003 to 010):	2	197.803.573	34.268.890
a) Depreciation	3	32.954.171	28.213.908
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	8.337.252	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	152.904.574	-8.170.209
d) Interest and dividend income	6	-17.834.027	-4.457.644
e) Interest expenses	7	22.151.987	12.652.841
f) Provisions	8	1.743.350	5.082.424
g) Exchange rate differences (unrealised)	9	-2.596.422	3.041.881
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	142.688	-2.094.311
1 Cash flow increase or decrease before changes in working capital (11	-29.945.537	50.929.269
3 Changes in the working capital (ADP 013 to 016)	12	54.476.942	-35.725.813
a) Increase or decrease in short-term liabilities	13	-91.695.886	-3.744.859
b) Increase or decrease in short-term receivables	14	150.025.784	-47.750.233
c) Increase or decrease in inventories	15	-3.852.956	5.296.477
d) Other increase or decrease in working capital	16	-	10.472.802
II Cash from operations (ADP 011 +012)	17	24.531.405	15.203.456
4 Interest paid	18	-18.498.022	-8.358.067
5 Income tax paid	19	-1.755.123	-5.298.249
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	4.278.260	1.547.140
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	320.436	1.421.524
2 Cash receipts from sales of financial instruments	22	120.122	108.702.713
3 Interest received	23	1.079.422	1.114.835
4 Dividends received	24	15.630.724	3.724.454
5 Cash receipts from repayment of loans and deposits	25	16.931.278	11.560.853
6 Other cash receipts from investment activities	26	496.568	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	34.578.550	126.524.379
1 Cash payments for the purchase of fixed tangible and intangible assets	28	-27.840.123	-33.926.523
2 Cash payments for the acquisition of financial instruments	29	-	-
3 Cash payments for loans and deposits for the period	30	-27.402.336	-15.472.903
4 Acquisition of a subsidiary, net of cash acquired	31	-	-20.000
5 Other cash payments from investment activities	32	-1.042.380	-
IV Total cash payments from investment activities (ADP 028 to 032)	33	-56.284.839	-49.419.426
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	-21.706.289	77.104.953
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial in:	36	-	-
3 Cash receipts from credit principals, loans and other borrowings	37	11.512.225	24.830.780
4 Other cash receipts from financing activities	38	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	11.512.225	24.830.780
1 Cash payments for the repayment of credit principals, loans and other borrowing:	40	-15.235.875	-97.528.121
2 Cash payments for dividends	41	-	-
3 Cash payments for finance lease	42	-15.537.124	-7.471.463
4 Cash payments for the redemption of treasury shares and decrease in initial (sub	43	-	-
5 Other cash payments from financing activities	44	-1.583.742	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	-32.356.741	-104.999.584
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	-20.844.516	-80.168.804
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	-38.272.545	-1.516.711
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	89.349.072	51.076.527
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP	50	51.076.527	49.559.816

Report on changes in capital for the current period

Item	AOP oznaka	Attributable to owners of the parent														Minority (non- controlling) interest	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 available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	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 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)
Current period																	
1 Balance on the first day of the current business year	27	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-160.874.981	-233.022.920	25.913.115	-	25.913.115
2 Changes in accounting policies	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 2)	30	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-160.874.981	-233.022.920	25.913.115	-	25.913.115
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	-	-	-	11.660.379	11.660.379	-	11.660.379
6 Exchange rate differences from translation of foreign operations	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participations	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and loss)	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Increase in initial (subscribed) capital arising from the reinvestment of profit and loss	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payment of share in profit/dividend	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Other distribution to owners	46	-	-2.094.310	-	-	-	-	-	-	-	-	-	-	-	-2.094.310	-	-2.094.310
21 Transfer to reserves according to the annual schedule	47	-	-	-	-	-	-	-	-	-	-	-	-233.022.920	233.022.920	-	-	-
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Balance on the last day of the current business year reporting period	49	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-393.897.901	11.660.379	35.479.184	-	35.479.184
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	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	52	-	-2.094.310	-	-	-	-	-	-	-	-	-	-233.022.920	233.022.920	-2.094.310	-	-2.094.310

Report on changes in capital for the previous period

Item	ADP oznaka	Attributable to owners of the parent														Minority (non-controlling) interest	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 available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	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 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	1	247.193.050	87.214.738	11.486.600	8.465.950	8.465.950	32.188.407	-	69.402.489	-	-	-	-160.874.981	-	286.610.303	-	286.610.303
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP t	4	247.193.050	87.214.738	11.486.600	8.465.950	8.465.950	32.188.407	-	69.402.489	-	-	-	-160.874.981	-	286.610.303	-	286.610.303
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	-	-	-	-233.022.920	-233.022.920	-	-233.022.920
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	-	-28.695.510	-	-	-	-	-	-28.695.510	-	-28.695.510
8 Profit or loss arising from subsequent measurement of financial assets available for sa	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participati	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit anc	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement proc	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payment of share in profit/dividend	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Other distribution to owners	20	-	1.021.242	-	-	-	-	-	-	-	-	-	-	-	1.021.242	-	1.021.242
21 Transfer to reserves according to the annual schedule	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Balance on the last day of the previous business year reporting period	23	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-160.874.981	-233.022.920	25.913.115	-	25.913.115
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	24	-	-	-	-	-	-	-	-28.695.510	-	-	-	-	-	-28.695.510	-	-28.695.510
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	25	-	-	-	-	-	-	-	-28.695.510	-	-	-	-	-233.022.920	-261.718.430	-	-261.718.430
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	26	-	1.021.242	-	-	-	-	-	-	-	-	-	-	-	1.021.242	-	1.021.242

Notes to financial statements

I. BASIC INFORMATION

Management

Tomislav Rosandić — President of the Management Board

Tomislav Đurić — Member of the board

Ivan Kurobasa — Member of the board

Đuro Tatalović — Member of the board

SUPERVISORY BOARD

TO 21.03.2019.

Željko Perić — President

Hrvoje Markovinović — Member

Hrvoje Habuš — Member

Dinko Novoselec — Member

Gordan Kuvek — Member

Vladimir Maoduš — Member

Rajko Pavelić — Member

FROM 21.03.2019.

Željko Perić - President

Hrvoje Markovinović - member

Toni Đikić - member

Dinko Novoselec - member

Gordan Kuvek - member

Vladimir Maoduš - member

Rajko Pavelić - member

DALEKOVOD JOINT STOCK COMPANY FOR ENGINEERING, PRODUCTION AND CONSTRUCTION

Marijana Čavića 4, 10 000 Zagreb, Croatia

10001 Zagreb, P.P. 128

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Equity: 247,193,050.00, 00 kn. Number of shares: 24,719,305

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531

OIB: 47911242222

Activity code: 4222 (Electrical and telecommunication power lines construction)

The regular stock of the DLKV-R-A is included in the official market of the Zagreb Stock Exchange
Notice in accordance with the capital market law

II. STRUCTURE of SHAREHOLDERS (Day 31. 12. 2019.):

Consolidator d.o.o.	15,000,000
Domestic natural person	5,231,183
Financial institutions	3,776,068
Other	613,213
Own shares	98,841
Total	24,719,305

III. ANNEXATION, MERGER, SALE, ESTABLISHMENT

In 2019, Dalekovod Professio d.o.o. and Liburana d.o.o. are sold, Cinčaonica usluge d.o.o. is founded and takes over the galvanizing activity of the company Proizvodnja MK i OSO d.o.o. and Dalcom GmbH is shut down.

IV. UNCERTAINTY

There were no identified suspicious or disputable claims in 2019 which would affect the continuity of business.

V. DESCRIPTION OF PRODUCTS AND SERVICES

Over time, Dalekovod d.d. specialized for the realization of “turn-key” contracts in the following fields:

- electricity facilities, especially transmission lines between 0.4 and 750 kV
- transformer substations of all levels and voltages up to 500 kV
- air, underground and underwater cables up to 100 kV
- telecommunications facilities, all types of networks and antennas
- production of suspension and jointing equipment for all types of transmission lines and sub-stations between 0.4 and 750 kV
- manufacture and installation of all metal parts for roads, especially for road lighting, security barriers and traffic signals, tunnel lighting and traffic management
- electrification of railroads and tramways

VI. CHANGES IN ACCOUNTING POLICIES

There are no new accounting policies.