ENCLOSURE 1					
Reporting period:			1 January 2017	to	31 December 2017
		Quai	tely Financial Repor	t TFI-POD	
Tax number (MB):	03	586243			
Registration number (MBS):	080	000604			
Personal identification		9560625	I		
number (OIB): Issuer:		strija nafte d.	d		
Postal code and location:	1	0 000	ZAGREB		
Street and number:	Avenija V	ećeslava Holje	evca 10		
E-mail:	investitori(@ina.hr			
Internet address:	www.ina.h	<u>r</u>			
Code and city / municipality	133	ZAGREB			
Code and county	21	GRAD ZAG	REB		Number of employees: 4.29
Consolidated Report	NO				(at the end of year) Business activity code: 192
Entities in consolidation	(according	to IFRS)	Registered se	at:	Tax number (MB):
			<u> </u>		
					1
					1
			<u> </u>		
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Book-keeping office:	6460	3058187	Top Hacunovoo	astvo Servisi a.c	o.o.; Member of INA Group
Contact person	/NI=		ontact norman)		
Telephone:		a surname of c 85	ontact person)	Telefaks	: 01 612 3115
E-mail:	Goran.Pa	ıvlovic@trs.in	a.hr		
Name and surname:	Zoltán Sá	ndor Áldott			
rame and carrame.		d representativ	es)		
Notes to Financia	ments (Bala I Statement ersons in cl	ance Sheet, Pr ts narge of makin	ofit and Loss Account, Cash F g Financial Statements	Flow Statement, C	Change in Capital Statement and
			(seal)	(signa	ature of authorized representative)

Balance Sheet as of 31 December 2017

ecuer: INA - Industriia nafto d.d. Zagrob

Issuer: INA - Industrija nafte d.d. Zagreb	AOP		
Item		Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBEDAND NON-PAID CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	15.682.000.000	14.847.000.000
I. INTANGIBLE ASSETS (004 do 009)	003	399.000.000	429.000.000
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	157.000.000	166.000.000
3. Goodwill	006		
Advances for purchase of intangible assets	007	20.000.000	21.000.000
5. Intangible assets in preparation	008	222.000.000	242.000.000
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 do 019)	010	11.207.000.000	10.591.000.000
1. Land	011	1.005.000.000	1.010.000.000
2. Buildings	012	5.245.000.000	5.060.000.000
3. Plant and equipment	013	2.607.000.000	2.224.000.000
4. Instruments, plant inventories and transportation assets	014	240.000.000	215.000.000
5. Biological asset	015	07.000.000	10.000.000
6. Advances for tangible assets	016	37.000.000	13.000.000
7. Tangible assets in preparation 8. Other material assets	017 018	2.066.000.000 7.000.000	2.062.000.000 7.000.000
9. Investment in property	019	7.000.000	7.000.000
III. LONG-TERM FINANCIAL ASSETS (021 do 028)	020	2.310.000.000	2.413.000.000
1. Investments in subsidiaries	021	805.000.000	1.079.000.000
2. Loans given to related parties	022	795.000.000	657.000.000
3. Participating interests (shares)	023	27.000.000	6.000.000
4. Loans to enterpreneurs in which the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similiar assets	026	7.000.000	7.000.000
7. Other long-term financial assets	027	676.000.000	664.000.000
Investment accounted by equity method	028		
IV. RECEIVABLES (030 do 032)	029	82.000.000	71.000.000
Receivables from subsidiaries	030	11.000.000	11.000.000
Receivables based on trade loans Otherwise shallong	031	71.000.000	60.000.000
3. Other receivables	032	1 004 000 000	1 040 000 000
V. DEFERRED TAX ASSETS C) SHORT-TERM ASSETS (035+043+050+058)	033	1.684.000.000 4.429.000.000	1.343.000.000 4.314.000.000
I. INVENTORIES (036 do 042)	034	1.802.000.000	2.021.000.000
Raw materials & consumables	036	608.000.000	563.000.000
Work in progress	037	564.000.000	746.000.000
3. Finished goods	038	563.000.000	646.000.000
4. Merchandise	039	67.000.000	66.000.000
5. Advances for inventories	040		
6. Long-term assets held for sale	041		
7. Biological asset	042		
II. RECEIVABLES (044 do 049)	043	1.727.000.000	1.487.000.000
Receivables from subsidiaries	044	258.000.000	225.000.000
2. Trade receivables	045	1.315.000.000	1.118.000.000
3. Receivables from participating entities	046		
Receivables from employees and shareholders	047	3.000.000	2.000.000
Receivables from government and other institutions Other receivables.	048	92.000.000	65.000.000
6. Other receivables III. SHORT-TERM FINANCIAL ASSETS (051 do 057)	049	59.000.000 400.000.000	77.000.000 442.000.000
1. Investments in subsidiaries	050 051	400.000.000	442.000.000
Loans given to related parties	052	330.000.000	376.000.000
3. Participating interests (shares)	053	555.555.550	3, 5.000.000
Loans toentrepreneurs in which the entity holds participating interests	054		
Investments in securities	055	0	
6. Loans, deposits and similiar assets	056	14.000.000	3.000.00
7. Other financial assets	057	56.000.000	63.000.00
IV. CASH AT BANK AND IN CASH REGISTER	058	500.000.000	364.000.000
D) PREPAID EXPENSES AND ACCRUED INCOME	059	34.000.000	53.000.000
E) TOTAL ASSETS (001+002+034+059)	060	20.145.000.000	19.214.000.000
F) OFF-BALANCE SHEET ITEMS	061	-	

EQUITY AND LIABILITES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	10.767.000.000	11.881.000.000
I. SHARE CAPITAL	063	9.000.000.000	9.000.000.000
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	1.308.000.000	1.166.000.000
1. Legal reserves	066	20.000.000	28.000.000
2. Reserves for treasury shares	067		
3. Treasury shares and stakes (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	1.288.000.000	1.138.000.000
IV. REVALUATION RESERVES	071	299.000.000	289.000.000
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	0
1. Retained earnings	073		
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE FINANCIAL YEAR (076-077)	075	160.000.000	1.426.000.000
1. Profit for the financial year	076	160.000.000	1.426.000.000
2. Loss for the financial year	077		
VII. NON-CONTROLLIG INTERESTS	078		
B) PROVISIONS (080 do 082)	079	3.479.000.000	3.496.000.000
Provisions for redundancy costs, severence pays and similiar liabilities	080	64.000.000	40.000.000
2. Provisions for tax obligations	081		
3. Other provisions	082	3.415.000.000	3.456.000.000
C) NON-CURRENT LIBILITIES (084 do 092)	083	331.000.000	173.000.000
Liabilities to subsidiaries	084		
2. Liabilities for loans, deposits and other	085		
3. Liabilities to banks and other financial institutions	086	271.000.000	122.000.000
4. Liabilities for received advances	087		
5. Trade payables	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in which the entity holds participating interests	090		
8. Other non-current liabilities	091	60.000.000	51.000.000
9. Deffered tax liability	092		
D) CURRENT LIABILITIES (094 do 105)	093	5.463.000.000	3.559.000.000
Liabilities to subsidiaries	094	560.000.000	495.000.000
2. Liabilities for loans, deposits and other	095		
3. Liabilities to banks and other financial institutions	096	2.618.000.000	1.481.000.000
4. Liabilities for received advances	097	36.000.000	63.000.000
5. Trade payables	098	1.498.000.000	787.000.000
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in which the entity holds participating interests	100		
8. Liabilities to employees	101	53.000.000	50.000.000
9. Liabilities for taxes, contributions and similar fees	102	552.000.000	527.000.000
10. Dividend payables	103		
11. Liabilities for long-term assets held for sale	104		
12. Other current liabilities	105	146.000.000	156.000.000
E) ACCRUAL AND DEFERRED INCOME	106	105.000.000	105.000.000
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	20.145.000.000	19.214.000.000
G) OFF-BALANCE SHEET ITEMS	108		
ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting con		financial report)	
A) CAPITAL AND RESERVES			
Attributable to equity holders of the parent company's capital	109		
Attributable to non controlling interest	110		
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Note 1.: APPENDIX TO THE BALANCE SHEET (to be filled in by entites who submitting consolidated financial statements).

PROFIT AND LOSS

for the period 1 January 2017 to 31 December 2017

Issuer: INA - Industrija nafte d.d. Zagreb

ltem	AOP	Previous	-	Current	
1	2	Cumulative 3	Quarter 4	Cumulative 5	Quarter 6
I. OPERATING INCOME (112+113)	111	14.904.000.000	4.515.000.000	17.953.000.000	5.089.000.000
1. Sales revenue	112	14.602.000.000	4.346.000.000	17.578.000.000	4.856.000.000
2. Other operating income	113	302.000.000	169.000.000	375.000.000	233.000.000
I. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	13.997.000.000	4.113.000.000	16.253.000.000	4.540.000.000
Changes in inventories of finished products and work in progress Material pools (117 do 110)	115	-256.000.000	-98.000.000 3.231.000.000	-288.000.000	-28.000.000
Material costs (117 do 119) a) Cost of raw materials & consumables	116 117	10.951.000.000 7.230.000.000	2.483.000.000	13.315.000.000 8.816.000.000	3.439.000.000 2.510.000.000
b) Cost of goods sold	118	1.889.000.000	271.000.000	2.666.000.000	435.000.00
c) Other costs	119	1.832.000.000	477.000.000	1.833.000.000	494.000.000
3. Staff costs (121 do 123)	120	972.000.000	195.000.000	810.000.000	193.000.000
a) Net salaries and wages	121	545.000.000	116.000.000 51.000.000	476.000.000	115.000.000
b) Costs for taxes and contributions from salaries c) Contributions on gross salaries	122 123	284.000.000 143.000.000	28.000.000	214.000.000 120.000.000	49.000.000
4. Depreciation and amortisation	124	1.600.000.000	424.000.000	1.733.000.000	450.000.00
5. Other costs	125	967.000.000	327.000.000	799.000.000	303.000.00
6. Impairment charges (127+128)	126	109.000.000	52.000.000	30.000.000	28.000.00
a) impairment of long-term assets (excluding financial assets)	127	47.000.000	24.000.000	51.000.000	
b) impairment of short-term assets (excluding financial assets) 7. Provisions	128 129	62.000.000 -346.000.000	28.000.000 -18.000.000	-21.000.000 -146.000.000	28.000.00 155.000.00
8. Other operating expenses	130	-346.000.000	-18.000.000	-146.000.000	155.000.00
II. FINANCIAL INCOME (132 do 136)	131	155.000.000	-44.000.000	384.000.000	-4.000.00
Interest income, foreign exhange gains, dividends and other financial income from subsidiaries	132	92.000.000	45.000.000	76.000.000	8.000.00
Interest income, foreign exchange gains, dividends and other financial income from third parties	133	44.000.000	-90.000.000	286.000.000	-13.000.000
Part of income from associates and participating interests	134		0		
4. Unrealized gains (income) from the financial assets	135		0		
5. Other financial income	136	19.000.000	1.000.000	22.000.000	1.000.000
V. FINANCIAL COSTS (138 do 141)	137	560.000.000	209.000.000	310.000.000	34.000.00
1. Interest, foreign exchange losses and other expenses from subsidiaries	138	8.000.000	-26.000.000	137.000.000	2.000.00
2. Interest, foreign exchange losses and other expenses from third parties	139	126.000.000	79.000.000	88.000.000	2.000.00
Unrealized loss (expenses) on financial assets Other financial expenses	140 141	426.000.000	156.000.000	85.000.000	30.000.00
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTITIES	142	420.000.000	130.000.000	03.000.000	30.000.00
VI. LOSS FROMINVESTMENT - SHARE IN LOSS OF ASSOCIATES ENTITIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145	45 050 000 000	474 000 000	40.007.000.000	5 005 000 00
X. TOTAL EXPENSES (114.137.142 + 144)	146	15.059.000.000	4.471.000.000	18.337.000.000	5.085.000.00
X. TOTAL EXPENSES (114+137+143 + 145) XI. PROFIT OR LOSS BEFORE TAX (146-147)	147 148	14.557.000.000 502.000.000	4.322.000.000 149.000.000	16.563.000.000 1.774.000.000	4.574.000.00 511.000.00
1. Profit before tax (146-147)	149	502.000.000	149.000.000	1.774.000.000	511.000.00
2. Loss before tax (147-146)	150	0	0	0	
XII. CORPORATE INCOME TAX EXPENSE	151	342.000.000	237.000.000	348.000.000	124.000.00
KIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	160.000.000	-88.000.000	1.426.000.000	387.000.00
1. Profit for the period (149-151)	153	160.000.000	0	1.426.000.000	387.000.00
2. Loss for the period (151-148)	154	0	88.000.000	0	
ANNEX TO THE PROFIT AND LOSS ACCOUNT (to be filled in by entities submitting co	nsolidate	d financial staten	ients)		
Attributable to equity holders of the parent company	155				
2. Attributable to non-controlling interests	156				
STATEMENTS OF COMPREHENSIVE INCOME (to be filled by entities who work in com	pliance w	ith IFRS)			
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	160.000.000	-88.000.000	1.426.000.000	387.000.00
I. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations	158	98.000.000 14.000.000	129.000.000 92.000.000	-160.000.000 -161.000.000	8.000.00 7.000.00
Exchange unrerences on translation or foreign operations Movements in revaluation reserves of long-term tangible and intangible assets	159	14.000.000	92.000.000	-161.000.000	7.000.00
Gains or loss from reevaluation of financial assets available for sale	161	83.000.000	35.000.000	-10.000.000	-10.000.00
Gains or loss from reevaluation of financial assets available for sale Gains or losses on efficient cash flow hedging	162	03.000.000	33.000.000	- 10.000.000	- 10.000.00
5. Gains or losses on efficient hedge of a net investments in foreign countries	163				
6. Share in other comprehensive income/loss of associates companies	164				
7. Acturial gain / losses on defined benefit plans	165	1.000.000	2.000.000	11.000.000	11.000.00
II. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD	166				
V. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	98.000.000	129.000.000	-160.000.000	8.000.00
	168	258.000.000	41.000.000	1.266.000.000	395.000.00
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)			ments)		
APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD		leu illialiciai state	ones/	т	
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167) APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD 1. Attributable to equity holders of the parent company 2. Attributable to non-controlling interests	169 170	leu illianciai state			

CASH FLOW STATEMENT - Indirect method in the period 1 January 2017 to 31 December 2017

2. Depreciation and amortisation 3. Increase in short-term liabilities 4. Decrease in short-term receivables 5. Decrease in inventories 6. Other cash flow increases 1. Other cash flow increases 1. Other cash short-term receivables 2. Increase of cash flow from operating activities (001 do 006) 2. Increase in short-term increases 3. Other cash short-term receivables 3. Increase of cash flow from operating activities (001 do 006) 3. Increase in short-term receivables 3. Increase in short-term increases 3. Increase in short-term increases 3. Increase in short-term receivables 3. Increase in short-term increases and intangible assets 3. Other cash inflows from investment activities (015 do 019) 3. Other cash inflows from investment activities (021 do 023) 3. Other cash inflows from investment activities (021 do 023) 3. Other cash inflows from investment activities (021 do 0	Issuer: INA - Industrija nafte d.d. Zagreb			
Profit before tax	Item	AOP	Previous period	Current period
1. Profit before tax		2	3	4
2. Depreciation and amortisation 002 1.800.000.000 1.733.000.000 1.7300.000 1.7300				
3. Increase in short-term liabilities		001	502.000.000	1.774.000.000
A. Decrease in short-term receivables			1.600.000.000	1.733.000.000
5. Oererase in inventories 005 6. Other cash flow increases 006 \$68,000.000 142,000.000 1. Total increase of cash flow from operating activities (001 do 006) 007 3,074,000.000 3,849,000.000 1. Decrease in short-term liabilities 008 7,000.000 3,649,000.000 2. Increase in short-term ceviables 009 256,000.000 643,000.000 3. Increase in inventories 010 227,000.000 314,000.000 4. Other cash flow decreases 011 534,000.000 556,000.000 I. Total decrease of cash flow from operating activities (008 do 011) 012 1,017,000.000 556,000.000 A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES 013 2,057,000.000 2,129,000.000 A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES 014 0 0 012-0070 CASh Inflows from sale of long-term tangible and intangible assets 015 37,000.000 470,000.000 C. Cash Inflows from sale of equity and debt instruments 016 3 0 0 0 J. Cash customs for purchase of equity and debt financial instruments 021 <t< td=""><td>3. Increase in short-term liabilities</td><td></td><td>404.000.000</td><td></td></t<>	3. Increase in short-term liabilities		404.000.000	
6. Other cash flow increases 006 558,000,000 142,000,000 1. Total increase of cash flow from operating activities (001 do 006) 007 3,074,000,000 3,649,000,000 1. Decrease in short-term itabilities 008 7,000,000 2. Increase in short-term receivables 009 256,000,000 643,000,000 3. Increase in short-term receivables 009 256,000,000 643,000,000 4. Other cash flow decreases 011 534,000,000 556,000,000 4. Other cash flow decreases 011 534,000,000 556,000,000 4. Other cash flow from operating activities (008 do 011) 012 1,017,000,000 1,520,000,000 AI) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES 013 2,057,000,000 2,129,000,000 20,007 014 0 0 0 0 0 (012,007) 014 0 0 0 0 (012,007) 014 0 0 0 0 0 (012,007) 015 037,000,000 470,000,000				
Total increase of cash flow from operating activities (001 do 006) 007 3.074.000.000 3.649.000.000 1. Decrease in short-term liabilities 008 7.000.000 7.000.000 3.000.000 7.000.000 3.000.0				
1. Decrease in short-term itabilities 008 7.000.000 2. Increase in short-term receivables 009 256.000.000 643.000.000 3. Increases in inventories 010 227.000.000 3414.000.000 4. Other cash flow decreases 011 534.000.000 556.000.000 4. Other cash flow decreases 011 534.000.000 556.000.000 5. Other cash flow decreases 011 534.000.000 556.000.000 6. TO		006	568.000.000	142.000.000
2. Increase in short-term receivables 009 256.000.000 643.000.000 3. Increasein inventories 010 227.000.000 314.	I. Total increase of cash flow from operating activities (001 do 006)	007	3.074.000.000	3.649.000.000
3. Increase in inventories	Decrease in short-term liabilities	800		7.000.000
4. Other cash flow decreases 011 534.000.000 556.000.000 1. Total decrease of cash flow from operating activities (008 do 011) 012 1.017.000.000 1.520.000.000	2. Increase in short-term receivables	009	256.000.000	643.000.000
II. Total decrease of cash flow from operating activities (008 do 011)	3. Increasein inventories	010	227.000.000	314.000.000
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	4. Other cash flow decreases	011	534.000.000	556.000.000
(007-012) A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007) CASH FLOW FROM INVESTMENT ACTIVITIES 1. Cash inflows from sale of long-term tangible and intangible assets 2. Cash inflows from sale of equity and debt instruments 3. Interest receipts 4. Dividends receipts 5. Other cash inflows from investment activities (015 do 019) 1. Cash inflows from investment activities (015 do 019) 2. Cash inflows from investment activities (015 do 019) 2. Cash outflows for purchase of long-term tangible and intangible assets 2. Cash outflows for purchase of long-term tangible and intangible assets 3. Other cash inflows from investment activities (015 do 019) 1. Cash outflows for purchase of long-term tangible and intangible assets 2. Cash outflows from investment activities 3. Other cash outflows from investment activities 3. Other cash outflows from investment activities 3. Other cash outflows from investment activities (021 do 023) 3. Other cash outflows from investment activities (021 do 023) 3. Other cash outflows from investment activities (021 do 023) 3. Other cash outflows from investment activities (021 do 023) 3. Other cash outflows from investment activities (021 do 023) 3. Other Cash FLOW FROM INVESMENT ACTIVITIES 3. Other Cash FLOW FROM INVESMENT ACTIVITIES 3. Other Cash inflows from loans, debentures, credits and other borrowings 3. Other cash inflows from loans, debentures, credits and other borrowings 3. Other cash inflows from financial activities 3. Other cash inflows from financial activities 4. Cash outflows for minancel activities (027 do 029) 3. Cash outflows for minancel activities 4. Cash outflows for minancel activities 5. Other cash outflows from financel activities 6. Other cash outflows from financel activities 6. Other cash outflows from financel activities 6	II. Total decrease of cash flow from operating activities (008 do 011)	012	1.017.000.000	1.520.000.000
(007-072) A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007) CASH FLOW FROM INVESTMENT ACTIVITIES 1. Cash inflows from sale of long-term tangible and intangible assets 2. Cash inflows from sale of long-term tangible and intangible assets 3. Interest receipts 4. Dividends receipts 5. Other cash inflows from investment activities 5. Other cash inflows from investment activities (015 do 019) 1. Cash outflows from investment activities (015 do 019) 2. Cash outflows from investment activities (015 do 019) 2. Cash outflows for purchase of long-term tangible and intangible assets 2. Cash outflows for purchase of long-term tangible and intangible assets 3. Other cash outflows from investment activities 3. Other cash outflows from investment activities 4. Cash outflows for purchase of long-term tangible and intangible assets 4. Cash outflows from investment activities (021 do 023) 4. 1.554.000.000 4. 1.500.	A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	2.057.000.000	2 120 000 000
Company Comp	,	013	2.037.000.000	2.129.000.000
1. Cash inflows from sale of long-term tangible and intangible assets	, , , , , , , , , , , , , , , , , , ,	014	0	0
2. Cash inflows from sale of equity and debt instruments 016 3. Interest receipts 017 8.000.000 60.000.000 4. Dividends receipts 018 9 32.000.000 60.000.000 5. Other cash inflows from investment activities (015 do 019) 020 77.000.000 570.000.000 11. Cash outflows for purchase of long-term tangible and intangible assets 021 1.294.000.000 1.348.000.000 2. Cash outflws for purchase of equity and debt financial instruments 022 28.000.000 164.000.000 3. Other cash outflows from investment activities (021 do 023) 024 1.554.000.000 164.000.000 IV. Total cash outflows from investment activities (021 do 023) 024 1.554.000.000 1.512.000.000 B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 025 1.477.000.000 942.000.000 B2) NET DECREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477.000.000 942.000.000 CASH FLOW FROM FINANCIAL ACTIVITIES 027 0 0 0 1. Cash inflows from issance from equity and debt financial instruments 027 0 0 2. Cash inflows from financial activities 029 11.730.000.000 10.519.000.000	CASH FLOW FROM INVESTMENT ACTIVITIES		•	
3. Interest receipts	Cash inflows from sale of long-term tangible and intangible assets	015	37.000.000	470.000.000
4. Dividends receipts 5. Other cash inflows from investment activities 10. Cash inflows from investment activities (015 do 019) 11. Cash outflows for purchase of long-term tangible and intangible assets 22. Cash outflows for purchase of long-term tangible and intangible assets 22. Cash outflows from investment activities 23. Other cash outflows from investment activities 24. Cash outflows from investment activities 25. Cash outflows from investment activities 26. Cash outflows from investment activities 27. Cash outflows from investment activities 28. Cash outflows from investment activities 29. Cash outflows from investment activities 20. Cash outflows from investment activities 20. Cash outflows from investment activities 20. Cash inflows from Investment activities 20. Cash inflows from FINANCIAL ACTIVITIES 20. Cash receipts from issuance from equity and debt financial instruments 20. Cash inflows from loans, debentures, credits and other borrowings 27. Cash inflows from loans, debentures, credits and other borrowings 28. Other cash inflows from financial activities 29. V. Total cash inflows from financial activities 20. Cash outflows for finance lease 20. Cash outflows for finance lease 20. Cash outflows for finance lease 20. Cash outflows from financial activities 20. Cash outflows from financial activities 20. Cash outflows from finance lease 20. Cash outflows from finance lease 20. Cash outflows from finance lease 20. Cash outflows from financial activities 20. Cash outflows from finance lease 20. Cash outflows from financial activities 20. Cash outflows from financial acti	Cash inflows from sale of equity and debt instruments	016		
S. Other cash inflows from investment activities (015 do 019) 32.000.000 40.000.000 11. Total cash inflows from investment activities (015 do 019) 020 77.000.000 570.000.000 1. Cash outflows for purchase of long-term tangible and intangible assets 021 1.294.000.000 1.348.000.000	3. Interest receipts	017	8.000.000	60.000.000
III. Total cash inflows from investment activities (015 do 019) 020 77.000.000 570.000.000 1. 28h outflows for purchase of long-term tangible and intangible assets 021 1.294.000.000 1.348.000.000 2. Cash outflows for purchase of equity and debt financial instruments 022 260.000.000 164.000.000 1. 348.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 1. 324.000.000 324.000.000 325.000.000 324.000.000 325.000.000 324.000.000 325.000.000 324.000.000 324.000.000 324.000.000 324.000.000 324.000.000 324.000.000 324.000.000 324.000.000 325.000.000 324.000.000 325.000.000 32	4. Dividends receipts	018		
1. Cash outflows for purchase of long-term tangible and intangible assets 021 1.294.000.000 1.348.000.000 2. Cash outflows for purchase of equity and debt financial instruments 023 260.000.000 164.000.000 3. Other cash outflows from investment activities (021 do 023) 024 1.554.000.000 1.512.000.000 B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 025 0 0 B2) NET DECREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477.000.000 942.000.000 CASH FLOW FROM FINANCIAL ACTIVITIES 026 1.477.000.000 942.000.000 CASH inflows from Issuance from equity and debt financial instruments 027 0 0 2. Cash inflows from loans, debentures, credits and other borrowings 028 11.730.000.000 10.519.000.000 3. Other cash inflows from financial activities 029 029 029 020 11.730.000.000 10.519.000.000 1. Cash outflows for prepayment of loans and bonds 031 11.866.000.000 11.587.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 152.000.000 152.000.000 152.000.000 3. Cash outflows for finance lease 033 152.000.000 <td< td=""><td>5. Other cash inflows from investment activities</td><td>019</td><td>32.000.000</td><td>40.000.000</td></td<>	5. Other cash inflows from investment activities	019	32.000.000	40.000.000
2. Cash outflws for purchase of equity and debt financial instruments 022 3. Other cash outflows from investment activities 023 260,000,000 164,000,000 IV. Total cash outflows from investment activities (021 do 023) 024 1.554,000,000 1.512,000,000 B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 025 0 0 B2) NET DECREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477,000,000 942,000,000 CASH FLOW FROM FINANCIAL ACTIVITIES 026 1.477,000,000 942,000,000 CASH FLOW FROM FINANCIAL ACTIVITIES 027 0 0 1. Cash receipts from issuance from equity and debt financial instruments 027 0 0 2. Cash inflows from Ioans, debentures, credits and other borrowings 028 11.730,000,000 10.519,000,000 3. Other cash inflows from financial activities 029 0 0 11.730,000,000 10.519,000,000 1. Cash outflows for financial activities (027 do 029) 030 11.730,000,000 10.519,000,000 11.587,000,000 2. Dividends paid 031 11.866,000,000 11.587,000,000 11.587,000,000 3. Cash outflows for finance lease 033 139,000,000	III. Total cash inflows from investment activities (015 do 019)	020	77.000.000	570.000.000
2. Cash outflws for purchase of equity and debt financial instruments 022 3. Other cash outflows from investment activities 023 260,000,000 164,000,000 IV. Total cash outflows from investment activities (021 do 023) 024 1.554,000,000 1.512,000,000 B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 025 0 0 B2) NET DECREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477,000,000 942,000,000 CASH FLOW FROM FINANCIAL ACTIVITIES 026 1.477,000,000 942,000,000 CASH FLOW FROM FINANCIAL ACTIVITIES 027 0 0 1. Cash receipts from issuance from equity and debt financial instruments 027 0 0 2. Cash inflows from Ioans, debentures, credits and other borrowings 028 11.730,000,000 10.519,000,000 3. Other cash inflows from financial activities 029 0 0 11.730,000,000 10.519,000,000 1. Cash outflows for financial activities (027 do 029) 030 11.730,000,000 10.519,000,000 11.587,000,000 2. Dividends paid 031 11.866,000,000 11.587,000,000 11.587,000,000 3. Cash outflows for finance lease 033 139,000,000	Cash outflows for purchase of long-term tangible and intangible assets	021	1.294.000.000	1.348.000.000
N. Total cash outflows from investment activities (021 do 023) 024		022		
B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477.000.000 942.000.000	Other cash outflows from investment activities	023	260.000.000	164.000.000
B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES 026 1.477.000.000 942.000.000	IV. Total cash outflows from investment activities (021 do 023)	024	1.554.000.000	1.512.000.000
CASH FLOW FROM FINANCIAL ACTIVITIES 1. Cash receipts from issuance from equity and debt financial instruments 027 2. Cash inflows from loans, debentures, credits and other borrowings 028 11.730.000.000 10.519.000.000 3. Other cash inflows from financial activities 029 030 11.730.000.000 10.519.000.000 1. Cash outflows for repayment of loans and bonds 031 11.866.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 14. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total decrease of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 136.000.000 Cash and cas	B1) NET INCREASE OF CASH FLOW FROM INVESMENT ACTIVITIES	025	0	0
1. Cash receipts from issuance from equity and debt financial instruments 027 2. Cash inflows from loans, debentures, credits and other borrowings 028 11.730.000.000 10.519.000.000 3. Other cash inflows from financial activities 029 V. Total cash inflows from financial activities (027 do 029) 030 11.730.000.000 10.519.000.000 1. Cash outflows for repayment of loans and bonds 031 11.866.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 139.000.000 4. Cash outflows for purchase of own stocks 034 139.000.000 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total decrease of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000<	B2) NET DECREASE OF CASH FLOW FROM INVESMENT ACTIVITIES	026	1.477.000.000	942.000.000
2. Cash inflows from loans, debentures, credits and other borrowings 028 11.730.000.000 10.519.000.000 3. Other cash inflows from financial activities 029 V. Total cash inflows from financial activities (027 do 029) 030 11.730.000.000 10.519.000.000 1. Cash outflows for repayment of loans and bonds 031 11.866.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 4. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0	CASH FLOW FROM FINANCIAL ACTIVITIES	•		
3. Other cash inflows from financial activities V. Total cash inflows from financial activities (027 do 029) 1. Cash outflows for repayment of loans and bonds 2. Dividends paid 3. Cash outflows for finance lease 4. Cash outflows for purchase of own stocks 5. Other cash outflows from financial activities VI. Total cash outflows from financial activities	Cash receipts from issuance from equity and debt financial instruments	027		
V. Total cash inflows from financial activities (027 do 029) 030 11.730.000.000 10.519.000.000 1. Cash outflows for repayment of loans and bonds 031 11.866.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 4. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000 <td>2. Cash inflows from loans, debentures, credits and other borrowings</td> <td>028</td> <td>11.730.000.000</td> <td>10.519.000.000</td>	2. Cash inflows from loans, debentures, credits and other borrowings	028	11.730.000.000	10.519.000.000
1. Cash outflows for repayment of loans and bonds 031 11.866.000.000 11.587.000.000 2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 4. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	3. Other cash inflows from financial activities	029		
2. Dividends paid 032 152.000.000 3. Cash outflows for finance lease 033 4. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	V. Total cash inflows from financial activities (027 do 029)	030	11.730.000.000	10.519.000.000
3. Cash outflows for finance lease 4. Cash outflows for purchase of own stocks 5. Other cash outflows from financial activities VI. Total cash outflows from financial activities (031 do 035) C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C37 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C38 C75.000.000 C70 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C39 C40 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C50 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C61 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C70 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C71 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C72 NET DECREASE OF CASH FLOW (013 - 014 + 025 - 026 + 037 - 038) C73 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C73 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C74 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C75 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C76 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C78 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C79 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C70 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C71 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C72 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C73 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C73 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C74 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C75 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C75 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C77 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C78 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES C79 NET DECREASE OF CASH FLO	Cash outflows for repayment of loans and bonds	031	11.866.000.000	11.587.000.000
4. Cash outflows for purchase of own stocks 034 5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	2. Dividends paid	032		152.000.000
5. Other cash outflows from financial activities 035 139.000.000 103.000.000 VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	3. Cash outflows for finance lease	033		
VI. Total cash outflows from financial activities (031 do 035) 036 12.005.000.000 11.842.000.000 C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	4. Cash outflows for purchase of own stocks	034		
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 037 0 0 C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	5. Other cash outflows from financial activities	035	139.000.000	103.000.000
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	VI. Total cash outflows from financial activities (031 do 035)	036	12.005.000.000	11.842.000.000
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES 038 275.000.000 1.323.000.000 Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	0
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) 039 305.000.000 0 Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000				1.323.000.000
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) 040 0 136.000.000 Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)		+	0
Cash and cash equivalents at the beginning of the period 041 195.000.000 500.000.000 Increase of cash and cash equivalents 042 305.000.000 0 Decrease of cash and cash equivalents 043 0 136.000.000	,			136.000.000
Increase of cash and cash equivalents O42 305.000.000 Decrease of cash and cash equivalents O43 0 136.000.000	Cash and cash equivalents at the beginning of the period		195.000.000	500.000.000
Decrease of cash and cash equivalents 043 0 136.000.000				0
	'		+	136.000.000
	Cash and cash equivalents at the end of the period	044	500.000.000	364.000.000

STATEMENT OF CHANGES IN EQUITY

for the period 1.1.2017 to 31.12.2017

Item	AOP	Previous period	Current period
1	2	3	4
1. Share capital	001	9.000.000.000	9.000.000.000
2. Capital reserves	002		
3. Reserves from profit	003	1.288.000.000	1.138.000.000
4. Retained earnings or accumulated loss	004	20.000.000	28.000.000
5. Profit / loss for the current year	005	160.000.000	1.426.000.000
6. Revaluation of long-term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	800	299.000.000	289.000.000
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	10.767.000.000	11.881.000.000
11. Currency gains and losses arising from net investments in foreign operations	011	14.000.000	-162.000.000
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant mistakesin prior period	015		
16. Other changes in capital	016	244.000.000	1.276.000.000
17. Total increase or decrease in capital (AOP 011 do 016)	017	258.000.000	1.114.000.000
17 a. Attributable to equity holders of the parent company's capital	018		
17 b. Attributable to non-controlling interests	019		

Items that decrease equity have negative sign Items from 001 to 009 are state of balance sheet date

Notes with financial statements

Notes to Financial Statements provide additional and supplementary information which are not presented in the statement of financial position, statement of profit and loss, cash flow statement and statement of changes in equity in accordance with the regulations of the relevant international financial reporting standards.



INA, d.d. financial results (IFRS)

Q4 2016	Q4 2017	%	HRK min	2016.	2017.	%
4,346	4,856	12	Net sales revenues	14,602	17,578	20
860	1,182	37	EBITDA (1)	2,269	3,317	46
882	1,196	36	EBITDA excl. special items (2)	2,522	3,313	31
402	549	37	Operating profit/(loss)	907	1,700	87
381	664	74	Operating profit/(loss) excl. special items (2)	939	1,561	66
(253)	(38)	(85)	Net financial result	(405)	74	n.a.
(88)	387	n.a.	Net profit/loss attributable to equity holder	160	1,426	791
(109)	502	n.a.	Net profit/(loss) excl. special items (2)	192	1,287	570
1,312	(104)	n.a.	Operating cash flow	2,057	2,129	4
			Earnings per share			
(8.8)	38.7	n.a.	Basic and diluted earnings/(loss) per share (kunas per share)	16.0	142.6	791
2,393	1,239	(48)	Net debt	2,393	1,239	(48)
10 10	9.44		Net gearing	18.18	9.44	
18.18			<u> </u>			
373	557	49	CAPEX	1,309	1,352	3
373	557	-	CAPEX		·	
		49 %	<u> </u>	1,309 2016.	1,352 2017.	3 %
373 Q4 2016	557 Q4 2017	%	USD mln (3)	2016.	2017.	%
373 Q4 2016 624	557 Q4 2017 759	% 22	USD mln (3) Net sales revenues	2016 . 2,146	2017 . 2,654	% 24
373 Q4 2016 624 124	557 Q4 2017 759 185	% 22 50	USD mln (3) Net sales revenues EBITDA (1)	2016. 2,146 333	2017. 2,654 501	% 24 50
373 Q4 2016 624 124 127	759 185 187	% 22 50 48	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2)	2016. 2,146 333 371	2017. 2,654 501 500	% 24 50 35
373 Q4 2016 624 124 127 58	759 185 187 86	% 22 50 48 49	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss)	2016. 2,146 333 371 133	2017. 2,654 501 500 257	% 24 50 35 93
373 Q4 2016 624 124 127 58 55	759 185 187 86 104	% 22 50 48 49 90	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2)	2016. 2,146 333 371 133 138	2017. 2,654 501 500 257 236	% 24 50 35 93 71
373 Q4 2016 624 124 127 58 55 (36)	759 185 187 86 104 (6)	% 22 50 48 49 90 (84)	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result	2016. 2,146 333 371 133 138 (60)	2017. 2,654 501 500 257 236 11	% 24 50 35 93 71 n.a.
373 Q4 2016 624 124 127 58 55 (36) (13)	759 185 187 86 104 (6)	% 22 50 48 49 90 (84) n.a.	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result Net profit/loss attributable to equity holder	2016. 2,146 333 371 133 138 (60) 24	2017. 2,654 501 500 257 236 11 215	% 24 50 35 93 71 n.a. 816
373 Q4 2016 624 124 127 58 55 (36) (13) (16)	759 185 187 86 104 (6) 61	% 22 50 48 49 90 (84) n.a. n.a.	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result Net profit/loss attributable to equity holder Net profit/(loss) excl. special items (2)	2016. 2,146 333 371 133 138 (60) 24 28	2017. 2,654 501 500 257 236 11 215	% 24 50 35 93 71 n.a. 816 588
373 Q4 2016 624 124 127 58 55 (36) (13)	759 185 187 86 104 (6)	% 22 50 48 49 90 (84) n.a.	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result Net profit/loss attributable to equity holder Net profit/(loss) excl. special items (2) Operating cash flow	2016. 2,146 333 371 133 138 (60) 24	2017. 2,654 501 500 257 236 11 215	% 24 50 35 93 71 n.a. 816
373 Q4 2016 624 124 127 58 55 (36) (13) (16) 188	557 Q4 2017 759 185 187 86 104 (6) 61 78 (16)	% 22 50 48 49 90 (84) n.a. n.a.	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result Net profit/loss attributable to equity holder Net profit/(loss) excl. special items (2) Operating cash flow Earnings per share	2016. 2,146 333 371 133 138 (60) 24 28 302	2017. 2,654 501 500 257 236 11 215 194 322	% 24 50 35 93 71 n.a. 816 588
373 Q4 2016 624 124 127 58 55 (36) (13) (16)	759 185 187 86 104 (6) 61	% 22 50 48 49 90 (84) n.a. n.a.	USD mln (3) Net sales revenues EBITDA (1) EBITDA excl. special items (2) Operating profit/(loss) Operating profit/(loss) excl. special items (2) Net financial result Net profit/loss attributable to equity holder Net profit/(loss) excl. special items (2) Operating cash flow	2016. 2,146 333 371 133 138 (60) 24 28	2017. 2,654 501 500 257 236 11 215	% 24 50 35 93 71 n.a. 816 588

⁽¹⁾ EBITDA = EBIT + Depreciation + Impairment + Provisions

2017 RESULTS

INA d.d. achieved strong results in 2017, with EBITDA reaching HRK 3,317 million, a significant increase compared to the same period last year. The external environment, mainly in the form of recovering Brent prices, was the main driver behind the positive change in earnings together with constant efficiency efforts and continuous adjustments to operations given the market dynamics. Consequently, Exploration & Production remained the main cash generator in 2017 with improving performance despite a hydrocarbon production decrease of 5%. Furthermore, Refining & Marketing incl. Retail realized significant improvements in its performance thorough the year. The Refinery & Marketing business benefited from continuing period of positive external environment, mainly in the form of stable DTD Brent prices, higher diesel and motor gasoline crack spreads coupled with higher processing level in refineries and increased sales volumes on domestic and export markets. Retail sales also increased compared to 2016 supported mainly by market expansion activities, active sales of Class PLUS fuel, as well as non-fuel sales increase.

CAPEX amounted to HRK 1,352 million showing a 3% increase compared to 2016. Revenue growth supported the stable financial position of the Company, with gearing decreasing compared to end of 2016, to 9.44%, while net debt reached HRK 1,239 million, a 48% decrease compared to 2016 closing.

⁽²⁾ In 2017, EBITDA was positively impacted by HRK 4 mn related to reversal of provision in Angola, while EBIT was positively influenced by HRK 139 million net effect of reversal of provision in Angola and Environment related provision; 2016 EBITDA was negatively influenced by HRK 253 million special items related to Severance payments

⁽a) In converting HRK figures into US Dollars, the following average CNB (HNB) rates were used: for Q4 2016 – 6.9614 HRK/USD; Q4 2017 – 6.3958 HRK/USD; 2016 – 6.8037 HRK/USD; 2017 – 6.6224 HRK/USD; as at Dec 31, 2016 – 7.1685 HRK/USD; as at Dec 31, 2017 – 6.2657 HRK/USD



Income statement

Total sales revenues in 2017 amounted HRK 17,578 million, 20% higher compared to 2016 level, primarily triggered by the improved price environment, higher processing level and introduction of new fuels in 2017.

Costs of raw materials and consumables were 22% higher and amounted to HRK 8,816 million, resulting mainly from higher prices and higher processing in both refineries.

Costs of goods sold recorded an increase of 41%, and amounted HRK 2,666 million, resulting from different sales structure and higher prices.

Within the **other operating costs** realized in 2017:

- Other material costs amounted to HRK 1,833 million, remaining at last year's level.
- Service costs in the amount of HRK 700 million recorded a decrease of 8% mainly due absence of additional profit oil tax in Angola paid in 2016.
- Depreciation was 8% higher compared to 2016 and amounted to HRK 1,733 million.
- Adjustments and provisions had a positive effect of HRK 116 million and were lower by HRK 122 million compared to 2016 mainly due to significantly higher positive impact of reversal of provisions related to Angola in 2016, partly offset by released employee related provisions related to establishment of INA Maloprodajni servisi.

Staff costs in the amount HRK 909 million were 23% lower than 2016, mainly due to lower severance payments and efficiency improvements.

Net financial profit in the amount of HRK 74 million was recorded in 2017, compared HRK 405 million of net financial loss in 2016.

Balance sheet

Total assets of INA, d.d., as at 31 December 2017 amounted to HRK 19,214 million and was 5% lower than 31 December 2016.

Property, plant and equipment amounted to HRK 10,578 million and were lower 5% than at as 31 December 2016.

Trade receivables outside of INA-Group amounted to HRK 1,118 million and were 15% lower compared to 31 December 2016.

Total liabilities amounted to HRK 7,333 million and were 22% lower compared to 31 December 2016.

Net indebtedness of INA, d.d., amounted to HRK 1,239 million as at 31 December 2017 which is 48% lower compared to 31 December 2016. **Gearing ratio**¹ decreased from 18.2% as at 31 December 2016 to 9.44% as at 31 December 2017.

As at 31 December 2017 **trade payables** outside of INA-Group amounted HRK 787 million, which is a 47% decrease compared to 31 December 2016 resulting from lower liabilities for imported crude oil.

Cash flow

The operating cash-flow before changes in working capital amounted to HRK 3,093 million in 2017, which is an increase of 45% compared to the same period last year and is in line with change in EBITDA performance.

Changes in working capital affected the operating cash flow negatively by HRK 951 million, primarily due to:

- Increased value of inventories by HRK 314 million
- Increase in receivables by HRK 643 million,
- Payables increase by HRK 6 million.

In 2017, taxes paid influenced the operating cash flow in the amount of HRK 13 million, while in 2016 taxes paid influenced the operating cash flow in the amount of HRK 37 million. All the above factors resulted in HRK 2,129 million net outflows from operating activities generated by INA d.d. in 2017.

¹ Net debt / net debt plus equity incl. minority interests



INA—INDUSTRIJA NAFTE d.d. ZAGREB INA, d.d. Unconsolidated Income Statement For the period ended 31 December 2017 (HRK millions)

Q4 2017	%		2016.	2017.	%
4,856	12	Total sales revenue	14,602	17,578	20
4	300	Capitalised value of own performance	6	10	67
229		Other operating income			23
5,089	13	Total operating income	14,904	17,953	20
28	(71)	Changes in inventories of finished products and work in progress	256	288	13
(2,510)	1	Cost of raw materials and consumables	(7,230)	(8,816)	22
(450)	6	Depreciation and amortization	(1,600)	(1,733)	8
	4				0
				(/	(8)
					(23)
				(2,666)	41
	(46)			(30)	(72)
					(58)
		_	(13,997)	(16,253)	16
549	37		907	1,700	87
(4)					148
(34)	(84)	Finance costs	(560)		(45)
(38)	(85)	Net profit/(loss) from financial activities	(405)	74	n.a.
511	243	Profit/(loss) before tax	502	1,774	253
(124)	(48)	Income tax expense	(342)	(348)	2
387	n.a.	Profit/(loss) for the year	160	1,426	791
		All the stable to			
387	n.a.		160	1,426	791
-	n.a.	Non-controlling interests	-	-	n.a.
387	n.a.		160	1,426	791
		Earnings per share			
38 7	n.a.	<u> </u>	16.0	142 6	791
	4 229 5,089 28 (2,510) (450) (494) (193) (303) (435) (28) (155) (4,540) 549 (4) (34) (38) 511 (124) 387	4 300 229 36 5,089 13 28 (71) (2,510) 1 (450) 6 (494) 4 (193) (9) (303) (2) (435) 61 (28) (46) (155) n.a. (4,540) 10 549 37 (4) (91) (34) (84) (38) (85) 511 243 (124) (48) 387 n.a. 387 n.a. 387 n.a. 387 n.a. 387 n.a.	4 300 Capitalised value of own performance 229 36 Other operating income 5,089 13 Total operating income 28 (71) Changes in inventories of finished products and work in progress (2,510) 1 Cost of raw materials and consumables Depreciation and amortization (494) 4 Other material costs (193) (9) Service costs (303) (2) Staff costs (435) 61 Cost of other goods sold (28) (46) Impairment and charges (net) (155) n.a. Provisions for charges and risks (net) (4,540) 10 Operating expenses 549 37 Profit/(loss) from operations Share in the profit of associated companies (4) (91) Finance costs (38) (85) Net profit/(loss) from financial activities 511 243 Profit/(loss) before tax (124) (48) Income tax expense Attributable to 387 n.a. Owners of the Company n.a. Non-controlling interests 387 n.a. Earnings per share	4 300 Capitalised value of own performance 6 229 36 Other operating income 296 5,089 13 Total operating income 14,904 28 (71) Changes in inventories of finished products and work in progress 256 (2,510) 1 Cost of raw materials and consumables (7,230) (450) 6 Depreciation and amortization (1,600) (494) 4 Other material costs (1,833) (193) (9) Service costs (764) (303) (2) Staff costs (1,175) (435) 61 Cost of other goods sold (1,889) (28) (46) Impairment and charges (net) (108) (155) n.a. Provisions for charges and risks (net) 346 (4,540) 10 Operating expenses (13,997) 549 37 Profit/(loss) from operations 907 Share in the profit of associated companies 155 (34) (84) Finance costs (560) (38) (85) Net profit/(loss) from financial activities (405) 511 243 Profit/(loss) for the year 160 Attributable to Attributable to	A 300 Capitalised value of own performance 296 365



INA-INDUSTRIJA NAFTE, d.d. INA, d.d. Unconsolidated Statement of Financial Position At 31 December 2017 (HRK millions)

	31 December 2016	31 December 2017	%
Assets			
Non-current assets			
Intangible assets	380	408	7
Property, plant and equipment	11,169	10,578	(5)
Investments in subsidiaries	805	1,079	34
Investments in associates and joint ventures	22	1,010	n.a.
•	809		
Other investments	137	669 105	(17) (23)
Long-term receivables Deferred tax	1,684	1,343	(20)
Available for sale assets	676	665	٠,
			(2)
Total non-current assets	15,682	14,847	(5)
Current assets	4 000	0.004	40
Inventories	1,802	2,021	12
Trade receivables net	1,315	1,118	(15)
Intercompany receivables	258	225	(13)
Other receivables	153	144	(6)
Corporative Income tax receivables	1	1	0
Other current assets	434	494	14
Cash and cash equivalents	500	364	(27)
Total current assets	4,463	4,367	(2)
Total assets	20,145	19,214	(5)
Equity and liabilities			
Capital and reserves			
Share capital	9,000	9,000	0
Legal reserves	20	28	40
Revaluation reserve	299	289	(3)
Other reserves	1,288	1,138	(12)
Retained earnings / (Deficit)	160	1,426	791
Total equity	10,767	11,881	10
Non-current liabilities			
Long-term loans	271	122	(55)
Other non-current liabilities	60	51	(15)
Employee benefits obligation	46	31	(33)
Provisions	3,314	3,241	(2)
Total non-current liabilities	3,691	3,445	(7)
Current liabilities		-, -	()
Bank loans and overdrafts	2,487	1,359	(45)
Current portion of long-term loans	135	122	(10)
Intercompany payables	560	495	(12)
Trade payables	1,498	787	(47)
Taxes and contributions	552	527	(5)
Other current liabilities	336	374	11
Employee benefits obligation	2	3	50
Provisions	117	221	89
Total current liabilities	5,687	3,888	(32)
Total liabilities	9,378	7,333	(22)
	20,145	19,214	
Total equity and liabilities	20,145	19,214	(5)



INA—INDUSTRIJA NAFTE d.d. ZAGREB INA, d.d. Unconsolidated Statement of Cash Flow For the period ended 31 December 2017 (HRK millions)

(88) 387 n.a. Profit/(loss) for the year 160 1,426 791 424 450 6 Depreciation and amortisation 1,600 1,733 8 237 124 (48) Income tax (benefit)/expenses recognized in (loss)/profit 342 348 2 55 28 (46) Impairment charges (ret) 108 30 (72) (261) 867 Gain on sale of property, plant and equipment (21) (288) 1,176 101 179 77 Foreign exchange loss/(gain) 23 43 87 21 (45) n.a. Other finance income/(expense) recognised in income statement 342 (59) n.a. 184 (30) n.a. Other finance income/(expense) recognised in income statement 342 (59) n.a. 73 158 116 (Decrease)/(increase) incoverse (565) (150) (59) 8 3 (63) 3 n.a. (becrease)/(increase) (71 n.a. (becrease)/(increase) (71	Q4 2016	Q4 2017	%		2016.	2017.	%
n.a. Adjustments for: n.a. Adjustments for: 1,600 1,733 38 237 124 (48) Income tax (benefit) expenses recognized in (loss)/profit 342 348 2 2 28 (46) Impairment charges (net) 108 30 (72) (27) (261) 867 Gain on sale of property, plant and equipment (21) (268) 1,176 (101 179 77 Foreign exchange loss/(gain) 23 43 87 12 (45) n.a. Interest expense /(Income) (net) (11) - n.a. 1 148 (30) n.a. Interest expense /(Income) (net) (11) - n.a. 184 (30) n.a. (36) (160) (169) (18) (18) (19) (18) (18) (19) (19) (18) (19)	-,						
424	(88)	387	n.a.		160	1,426	791
237 124 (48) Impairment charges (net) 342 348 2 52 28 (48) Impairment charges (net) 108 30 (72) (27) (261) 867 Gain on sale of property, plant and equipment (21) (268) 1,176 101 179 77 Foreign exchange loss(gain) 23 43 87 21 (45) n.a. Interest expense ((Income) (net) (11) - n.a. 184 (30) n.a. Interest expense ((Income) (net) (11) - n.a. 186 16 (Decraes)(increase) (provisions (366) (150) (59) n.a. 1616 (Decraes)(increase) (increase) (increase) (increase) (increase) (increase) 51 21 (59) n.a. 121 (59) n.a. 121 (59) n.a. 188 3 (30) Decramissioning interests 51 21 (199) 3 - n.a. Other non-cash items (11 - n.a. 188 (11 20 0.a. 189 19 189 <				•			
52 28 (46) Impairment charges (net) 108 30 (72) (27) (261) 867 Gain on sale of property, plant and equipment (21) (268) 1,176 101 179 77 Foreign exchange losse/(gain) 23 43 87 21 (45) n.a. Interest expense (income) (net) (11) - n.a. n.a. 173 158 116 (Decrease)/increase in provisions (366) (150) (59) 8 3 63.0 Decommissioning interests 3 63.0 Lecomoration interests 4 48 9 20 67 235 Net gain/loss on derivative financial instruments and hedge transactions 44 48 9 3 - n.a. Other non-cash items (1) - n.a. (11 - n.a. 873 881 12 Operating cash flow before working capital changes 2,136 3.093 45 43 213 393 (10 Copy operating cash flow before working capital changes 2,136 (287)							
(27) (261) 867 Gain on sale of property, plant and equipment (21) (268) 1,176 101 179 77 Foreign exchange loss([gain) 23 43 87 21 (45) n.a. Interest expense ((income) (expense) precognised in income statement (11) n.a. 342 (59) n.a. 184 (30) n.a. Other finance income/(expense) recognised in income statement 342 (59) n.a. 3 116 (Oberaces)(increase in provisions 366) (150) (59) 20 67 235 Net gain/loss on derivative financial instruments and hedge transactions 44 48 9 3 - n.a. Other non-cash items (1) - n.a. (10) - n.a. 873 81 12 Operating cash flow before working capital changes 2,136 3.093 45 43 213 395 (Increase)/decrease in inventing capital (227) (314) 38 198 (546) n.a. (Increase)/decrease in receivables and prepayment			٠,	() () (
101 179 77 Foreign exchange loss/(gain) 23 43 87 21 (45) n.a. Interest expense /(income) (net) (11) - n.a. 184 (30) n.a. Other finance income/(expense) recognised in income statement 342 (59) n.a. 73 158 116 (Decrease) in provisions (366) (150) (59)			` '				` '
21							,
184 (30) n.a. Other finance income/(expense) recognised in income statement 342 (59) n.a. 73 158 116 (Decrease) Increase in provisions (366) (150) (59) 20 67 235 Net gain/loss on derivative financial instruments and hedge transactions 44 48 9 3 3 - n.a. Other non-cash items (11) - n.a. 873 981 12 Operating cash flow before working capital changes 2,136 3,093 45						43	
158						/EO\	
8 3 (63) Decommissioning interests 21 (59) 3 - n.a. 235 Net gain/loss on derivative financial instruments and hedge transactions 44 48 9 3 - n.a. 235 Net gain/loss on derivative financial instruments and hedge transactions 44 48 9 3 - n.a. 2873 981 12 Operating capital Operating capital						· ,	
20					\ /	` ,	٠,
3							
Movements in working capital 43	3	<u>-</u>			(1)	-	n.a.
43	873	981	12	Operating cash flow before working capital changes	2,136	3,093	45
198							
197 (745) n.a. (Decrease)/increase in trade and other payables 441 6 (99) 1,311 (97) n.a. Cash generated from operations 2,094 2,142 2 2 1 (7) n.a. Taxes paid (37) (13) (65) 1,312 (104) n.a. Net cash inflow from operating activities 2,057 2,129 4 Cash flows used in investing activities (325) (529) 63 Capital expenditures, exploration and development costs (1,232) (1,263) 3 (58) (39) (33) Payment for intangible assets (62) (85) 37 470 1,170 (10) (10						, ,	
1,311 (97) n.a. Cash generated from operations 2,094 2,142 2 1 (7) n.a. Taxes paid (37) (13) (65) 1,312 (104) n.a. Net cash inflow from operating activities 2,057 2,129 4		* * * * * * * * * * * * * * * * * * *		• • •	` '	` '	
1	197		n.a.	(Decrease)/increase in trade and other payables	441	6	
1,312 (104) n.a. Net cash inflow from operating activities 2,057 2,129 4	1,311	· · ·	n.a.	Cash generated from operations		2,142	
Cash flows used in investing activities (1,232) (1,263) 3 (58) (59) (63) (33) Payment for intangible assets (62) (85) 37 (43) 458 965 Proceeds from sale of non-current assets 37 470 1,170	1	(7)	n.a.		(37)	(13)	(65)
(325) (529) 63 Capital expenditures, exploration and development costs (1,232) (1,263) 3 (58) (39) (33) Payment for intangible assets (62) (85) 37 43 458 965 Proceeds from sale of non-current assets 37 470 1,170 - 20 n.a. other companies 16 20 25 (1) (1) 0 Proceeds from profit of companies 15 20 33 (34) 4 n.a. Interest received and other financial income 8 60 650 (168) 17 n.a. Investments and loans to third parties (260) (164) (37) (542) (70) (87) Net cash (outflow) used for investing activities (1,477) (942) (36) - - n.a. Additional long-term borrowings 1,192 - n.a. - - n.a. Repayment of long-term borrowings (1,309) (129) (90) 2,685 </td <td>1,312</td> <td>(104)</td> <td>n.a.</td> <td></td> <td>2,057</td> <td>2,129</td> <td>4</td>	1,312	(104)	n.a.		2,057	2,129	4
(58) (39) (33) Payment for intangible assets (62) (85) 37 43 458 965 Proceeds from sale of non-current assets 37 470 1,170 - 20 n.a. other companies 16 20 25 (1) (1) 0 Proceeds from profit of companies 15 20 33 (34) 4 n.a. Interest received and other financial income 8 60 650 (168) 17 n.a. Investments and loans to third parties (260) (164) (37) (542) (70) (87) Net cash (outflow) used for investing activities (1,477) (942) (36) Cash flows from financing activities - n.a. Additional long-term borrowings 1,192 - n.a. 1 - n.a. Repayment of long-term borrowings (10,537) (11,458) 9 2,685 3,011 12 Additional long-term borrowings (10,557) (11,458)	(0.05)	(500)	00		(4.000)	(4.000)	_
43					, ,	` '	
Dividends received from companies classified under available for sale and other companies of the companies						· ,	
16 20 25	43	458	905		31	470	1,170
(1) (1) 0 Proceeds from profit of companies 15 20 33 (34) 4 n.a. Interest received and other financial income 8 60 650 (168) 17 n.a. Investments and loans to third parties (260) (164) (37) C542) (70) (87) Net cash (outflow) used for investing activities (1,477) (942) (36) Cash flows from financing activities - n.a. Additional long-term borrowings 1,192 - n.a. n.a. 1 - n.a. Repayment of long-term borrowings (1,309) (129) (90) 2,685 3,011 12 Additional short-term borrowings 10,538 10,519 (0) (2,954) (2,763) (6) Repayment of short term borrowings (10,557) (11,458) 9 (3) (2) (33) Interest paid on long-term loans (12) (8) (33) 6 6 0 Other long-term loans and other financing charges (120) (75) (38) (363) 215 n.a. <td>_</td> <td>20</td> <td>n a</td> <td>• • • • • • • • • • • • • • • • • • •</td> <td>16</td> <td>20</td> <td>25</td>	_	20	n a	• • • • • • • • • • • • • • • • • • •	16	20	25
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Management representation

INA, d.d. non-consolidated financial statements for Q1-Q4 2017 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

Zoltán Áldott	President
Niko Dalić	Member
Gábor Horváth	Member
Ivan Krešić	Member
Davor Mayer	Member
Péter Ratatics	Member