KONČAR GROUP MANAGING BOARD BUSINESS REPORT FOR JANUARY – JUNE, 2015

The KONČAR Group consists of KONČAR – ELEKTROINDUSTRIJA d.d. (KONČAR – ELECTRICAL INDUSTRY Inc.) as the Mother Company and 17 Daughter Companies in which the Mother Company has the prevailing interest (more than 50 % of votes at the Annual / Extraordinary General Meeting). Privileged shares are registered in a part of companies in addition to ordinary shares. Besides, the Mother Company has a minority managing interest (49% votes at the Annual / Extraordinary General Meeting) in one company (the Associated Company).

Companies belonging to the Group are legally independent companies supervised, strategically directed and supported by the Mother Company through company supervisory boards and company annual/extraordinary general meetings in accordance with the Law on Trading Companies, Statutes of KONČAR - ELEKTROINDUSTRIJA d.d. (KONČAR – ELECTRICAL INDUSTRY Inc.) and Statutes of Group Companies. The Mother Company also manages a part of assets that are not invested into companies, but they offer a direct or indirect financial support to the marketing and sales of products and equipment of associated companies as a credit and warranty potential.

The potential liability of Končar - Elektroindustrija d.d. (KONČAR – ELECTRICAL INDUSTRY Inc.) for the total issued warranties as of 30/06/2015 amount to HRK 904.6 million representing a decrease by HRK 116.7 million compared to 31/12/2014. The decrease refers generally to the decrease of the advance payment guarantee of the company Končar – Električna vozila (Končar – Electrical Vehicles) in the amount of HRK 72.7 million.

The Končar Group business activities are divided into business areas:

- Generation, transmission and distribution of Electrical Power and Transport: designing and construction of plants and equipment for generation, transmission and distribution of electric energy, electric locomotives, Electric Multiple Units, tramcars and side-line electric traction equipment;
- Industry: electric motor drives, low voltage electric equipment;
- Trade: electrical household appliances, serial products and low voltage electrical apparatuses;
- Special activities: research and development of products and infrastructural services.

Managing Board

The President and Members of the Managing Board are appointed and recalled by the Supervisory Board. The term of office of the President and Members of the Managing Board lasts 5 years; after expiry of their term of office, they can be reappointed. Pursuant the Trading Company Act and the Statutes of the Company, the Managing Board manages business activities at its own responsibility; it is obliged and authorised to perform all possible actions and make decisions it considers necessary for a successful managing of the Company. Some decisions, prescribed by the Statues, require consent of the Supervisory Board.

Company Končar – Elektroindustrija d.d. (Končar – Electrical Industry Inc.) is managed by the Managing Board comprising the following members:

Darinko Bago The President of the Managing Board

Marina Kralj Miliša A Member of the Managing Board in Charge of Legal, Common and

Personnel Affairs

Jozo Miloloža A Member of the Managing Board in Charge of Finances

Davor Mladina A Member of the Managing Board in charge of Transmission and

Distribution of Electric Power, Industry and Trade

Miroslav Poljak A Member of the Managing Board in Charge of Generation of Electric

Power, Corporate Development and ICT

Supervisory Board

Pursuant provision of the Trading Company Act and the Statutes of KONČAR – ELECTRICAL INDUSTRY Inc. the Annual (Extraordinary) General Meeting makes decision on nomination and recalling of the Supervisory Board. The Supervisory Board is responsible for appointment and recall of Managing Board Members and supervision over management of business activities of the Company. Any more significant transactions and business decisions (the level of transactions is defined by the Statues of the Company) requires the Supervisory Board consent.

The Supervisory Board has 9 members as follows:

Nenad Filipović Supervisory Board President

Jasminka Belačić Supervisory Board Deputy President

Boris Draženović Member
Vicko Ferić Member
Dragan Marčinko Member
Petar Mišura Member
Nikola Plavec Member
Ivan Rujnić Member
Petar Vlaić Member

Končar Group Business Results for January to June, 2015

Končar Group Companies generated consolidated incomes from sales of products and services in the amount of HRK 1.513,1 million for the time period from January to June, 2015 and they are higher by 34.3 % compared to the achievements during the same time period of 2014.

On the domestic market the income from sales of products and services was generated in the amount of HRK 813.4 million, making it by 54.2 % higher in the comparison with the period from January to June of 2014. Incomes from sales of products and services on the foreign market were generated in the amount of HRK 699.7 million and they were by 16.8 % higher that the achievement of the same time period of the previous year.

Operating incomes were generated in the amount of HRK 1.555,5 million making them higher by 30 % than the achieved from January to June, 2014. Within business incomes, incomes from sales of products and services amount to HRK 97.3 % of the total business incomes.

Operating revenues were generated in the amount of HRK 1,505.4 million and they are by 30.3 % higher than the achievement from January to June of 2014.

The share of material expenses in business revenues (corrected by the change in stocks) amounts to 67.5 % making it higher by 4.2 % higher compared to the same time period of the previous year. The

share of personnel costs in business revenues (corrected by the change in stocks), without remuneration of costs of employees and other employees' rights, amounts to 15.8 % and they are lower by 3.8 % compared to the previous year.

The difference between the operating incomes and the operating expenses gives the profit of operating activities in the amount of HKR 50 million making it higher by HRK 8.9 million compared to the achievement for the time period January – June, 2014.

A share in profits belonging to associated entrepreneurs amounts to HRK 22.9 million and it is higher by 10.8 % or by HRK 2.2 million compared to the same time period of the previous year.

The difference between financial incomes and financial expenses is negative and it amounts to HRK 11.8 million.

In the time period January – June 2015 the total incomes were generated in the amount of HRK 1,608.4 million making them higher by 30.3 % compared to the generated incomes during the same time period in 2014. The total expenses for the same time period were generated in the amount of HRK 1,547.3 million and they were higher by 31.6 % comparing them with the time period from January to June, 2014.

The profits from the operating activities in the amount of HRK 50 million, the share in the profit of the associated entrepreneurs in the amount of HRK 22.9 million and the negative difference between financial incomes and expenses in the amount of HRK 11.8 million make the consolidated profit before tax in the amount of HRK 61.1 million. The profit tax advance payment amounts to HRK 11.7 million, while the profit after tax amounts to HRK 49.4 million distributed to the non-controlling interest (the minority interest) in the amount of HRK 12.3 million and to the Group Mother Company shareholders HRK 37.1 million. The profits allocated to the Group Mother Company shareholders are lower by 2.6 % compared to the achievement for the first half-year of 2014.

Out of 18 Končar Group Companies, 15 Companies generated a positive financial result, while three companies expressed a loss in the total amount of HRK 21.7 million out of which HRK 17.5 million belongs to the Mother Company shareholders.

Within the structure of incomes from sales of products and services in the domestic market, incomes from sales of products and services to the Croatian Railways amount to HRK 281.9 million (34.7 % of the total achieved incomes from sales of products and services in the domestic market). Incomes from sales of products and services to the Croatian Power Authority (HEP) for the first half-year of 2015 amount to 244.3 million making them higher by 41.4 % of the total achieved incomes for the same time period of 2014. The share of incomes from sales of products and services to the Croatian Power Authority (HEP) amount to 30 % of the total achieved incomes in the market of Croatia.

To trading companies the Group delivered products in the amount of HRK 140.1 million, to companies belonging to industry and shipbuilding sector the Group delivered products and services in the mount of HRK 80 million, to Zagreb Electric Trams (ZET) HRK 27.9 million, to INA, THT, Plinacro, HRK 14.4 million, to State and Local Government HRK 23.9 million and the rest amount of HRK 7.8 million refers to buyers from the civil engineering field, Croatian Motor Ways (HAC) and Croatian Roads (HC) and non-distributed buyers. The correction for the deferred incomes in the domestic market is negative and it amounts to HRK 6.9 million.

During the time period from January to June, 2015 in the foreign market the Group generated incomes form sales of products and services in the amount of HRK 699.6 million or 16.8 % more than the same time period of the previous year. The export share in the total incomes from sales of

products and services amounts to 46 %. The most significant export was realised in the U.A.E. in the amount of HRK 122.8 million, Germany HRK 55.7 million, Sweden HRK 52.5 million, Finland HRK 49.6 million, Iraq HRK 44.4 million and Norway HRK 38.7 million. Compared to the previous year, a significant increase of incomes from sales of goods and services in export was generated by the export to the U.A.E. where the export was increased by the amount of HRK 122.3 million compared to the same time period of 2014 and it referred in the first line to the export of Distributive and Special Transformers and Končar - Switchgear. Compared to the previous year, the export was significantly increased in the markets of Iraq (compared to the previous year the export was higher by HRK 34.7 million in the Company Končar – Power Plant and Electric Traction Engineering) and Germany (an increase of HRK 28 million). The increase of the export to Germany resulted from the increased export of several Group Companies (Končar - Distributive and Special Transformers, Končar – Metal Structures and Končar – Small Electrical machines).

During the time period January – June, 2015, Končar Group Companies contracted new projects in the amount of HRK 1,163 million. Out of the total contracted new projects HRK 650.8 million refer to new contracts contracted abroad (56 % of the total consolidated contracted projects). The contracted new projects in the amount of HRK 743.2 million will be performed in 2015, while the contracted project to be performed during 2016 and following years amount to HRK 419.8 million.

At the end of June, 2015, the contracted project status (receivables due) amounted to HKR 3,367.5 million that was by 9 % lower than the contracted project status at the beginning of the year.

The level of the total consolidated assets and asset sources as of 30th June, 2015 amounted to HRK 3,766.6 million making a decrease by HRK 151.9 million or 3.9 % compared to 31st December, 2014.

Within the structure of asset sources, the registered capital, reserves, retained profits, profits of the current year and not controlling interest capital amounted to HRK 2,289.9 million that was HRK 4.9 million more compared to the level on 31st December, 2014 and they made 60.8 % of the total sources. Long term reserves amounted to HKR 329.2 million and they were higher by HKR 25.5 million compared to the situation as of 31st December, 2014 and they made 8.7 % of the total sources. Long term and current liabilities amounted to HRK 1,045.5 million making them lower by HRK 179 million compared to the position at the end of 2014 and made 27.8 % of the total assets. Within the frames of current liabilities, advance payments amounted to HRK 297.3 million (7.9 % of the total sources) and they were lower by HRK 120.1 million compared to the situation as of at the end of 2014, accounts payable amounted to HRK 377.3 million (HRK 34.1 million less compared to the position as of the end of 2014) and they made 10 % of the total assets. The total loans (both, long term and current) amounted to HRK 271.5 million and they were lower by HRK 37.3 million compared to the total loans as of 31st December, 2014 and they made 7.2 % of the total assets.

Long term asset sources (capital, long term reserves and long term liabilities) were higher by HRK 692.8 million from the long term assets and the average level of stocks pointing at a good term structure of asset sources. Current assets were 2.5 times higher than the current liabilities pointing at good liquidity of the system. The consolidated balance sheet structure showed a good financial stability of the Končar Group.

Signed in the name of the Managing Board:

Končar – Electrical Industry Inc. Managing Board President Darinko Bago

STATEMENT OF PERSONS RESPONSIBLE FOR COMPILATION OF THE KONČAR GROUP CONSOLIDATED FINANCIAL REPORTS

This Statement of the Končar – Electrical Industry Inc., Zagreb, Managing Board is given regarding compilation and publishing of the Končar Group Consolidated Financial Reports for the time period January – June, 2015.

Financial Reports have been made in accordance of the International Standard for Financial Reporting applied in the European Union.

Pursuant our best knowledge, Consolidated Financial Reports show a complete and true presentation of the balance sheet, profit and loss account, cash flow and the capital change report of the Končar Group.

Signed in the name of the Managing Board:

Končar – Electrical Industry Inc. President of the Managing

Board

Darinko Bago

27th July, 2015

• Note:

Consolidated Financial Reports were compiled by expert services of Končar – Electrical Industry Inc.

Contract persons:

Ervin Filipčić, Managing Board Office Head, ervin.filipcic@koncar.hr

Marina Markušić, accounting expert, branka.velkovski@koncar.hr

Vesna Ilić, Accounting Department Head, vesna.ilic@koncar.hr

Append	ix 1							
Reporting p	eriod:			1.1.2015		to	30.6.2015	
		Quarter	ly finan	cial rep	ort of e	ntrepreneui	· TFI-POD	
Registrati	on number (MB)	0328	2635					
Identification	number of subject	,						
identification	(MBS)	0800	40936					
	(5)							
Perso	nal identification	45050	126417					
	number (OIB)							
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Postal	code and place	10	000		ZAGREB			
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lr	nternet address:	www.konc	ar.hr					
and name	of comune/town	133	ZAGREB					
Code ar	nd county name	21	GRAD ZAGE	REB			Number of employees	3.686
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Conson	dated statement	TES					NKD/NWC code.	2711
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	,						rtogionanon numbor.	
Končar - En	ergetika i usluge	d.o.o		Zagreb			1343068	
Končar - Ins	titut za elektrotel	nniku d.d.		Zagreb			3645363	
	ektronika i inform			Zagreb			3282899	
	ıli električni stroje			Zagreb			3282678	
	neratori i motori			Zagreb			1356216	
	novljivi izvori d.o.			Zagreb			2435071 3654656	
	erni transformato stributivni i specij		rm dd	Zagreb Zagreb			3654664	
	ektrični aparati sr			Zagreb			3641287	
	ektrična vozila d.o		ona a.a.	Zagreb			3282660	
Končar - Sk	lopna postrojenj	a d.d.		Sesvetski k	Kraljevec		3641279	
Končar - Ku	ćanski aparati d	.0.0.		Zagreb			1403222	
	ektrični visokonaj			Zagreb			3641252	
	skonaponske sk		idači d.o.o.	Zagreb			3228398	
	ntažni inženjerin	-		Zagreb			3654362	
	ženjering za ener talne konstrukcij		spoπ a.a.	Zagreb			3654354 1114328	
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Book	keeping service:							
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	Contact person:	Marina Ma	rkušić					
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	E-mail address:	<u>manna.ma</u>	TRUSIC @ KOI	<u>icar.nr</u>				
Surr	name and name	DARINKO E	BAGO					
	ianno ana namo		person for	representat	ion)			
	Disclosure docu	ıments:						
	1. Financial state	ements (bal	ance sheet,	profit and lo	ss account	cash flow statemer	nt, statement of changes	in
	shareholders' e							
	2. Report of the I							
	3. Statement of r	esponsible	persons for	preparation	of financial	statements		
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Balance Sheet			
as of 30.6.2015.			
Company: Group Končar - Electrical Industry Inc.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS	1	1	
A) RECEIVABELS FOR SUBSCRIBED NOT PAID CAPITAL	001	4 500 040 004	4 505 045 400
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.500.640.621	1.505.645.192
I. INTANGIBLE ASSETS (004 do 009)	003	51.887.268	47.584.417
Expenditure for development Concessions, potents, licenses, trademarks, conice marks, coffware and other rights.	004	12.974.083	15.586.017 6.711.939
Concessions, patents, licenses, trademarks, service marks, software and other rights Goodwill	005 006	7.215.558 7.648.985	
	008		7.980.446
Advances for purchase of intangible assets Intangible assets in progress	007	2.791.472 20.739.489	16.861.413
6. Other intangible assets	009	517.681	444.602
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	1.151.280.486	1.138.236.923
1. Land	010	157.551.669	156.595.219
2. Buildings	011	374.498.998	365.894.151
3. Plant and equipement	012	395.110.951	385.710.980
4. Tools, working inventory and transportation assets	013	73.039.556	70.906.331
Tools, working inventory and transportation assets Biological assets	014	73.039.556	۱۵.۵۵۳.۵۱
6. Advances for purchase of tangible assets	016	5.167.701	5.708.298
7. Tangible assets in progress	017	40.667.212	42.149.585
8. Other tangible assets	017	695.156	574.863
9. Investment in real-estate	019	104.549.243	110.697.496
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	274.238.781	296.810.804
1. Share in related parties	021	290.067	289.396
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	2.835.328	2.847.300
4. Loans to companies with participating interest	024	0	0
5. Investments in securities	025	2.468.814	1.894.775
6. Loans, deposits, etc.	026	5.346.633	5.044.535
7. Other non-current financial assets	027	27.765	932.853
8. Equity-accounted investments	028	263.270.174	285.801.945
IV. RECEIVABLES (030 do 032)	029	23.234.086	23.013.048
Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	15.006.304	14.508.320
3. Other receivables	032	8.227.782	8.504.728
V. DEFERRED TAX ASSET	033	***************************************	
C) CURRENT ASSETS (035+043+050+058)	034	2.401.922.985	2.234.973.349
I. INVENTORIES (036 do 042)	035	518.635.068	588.056.015
Raw materials and supplies	036	247.105.816	298.522.513
2. Production in progress	037	139.401.839	175.459.113
3. Finished products	038	78.550.983	35.126.373
4. Merchandise	039	18.872.725	22.669.537
5. Advances for inventories	040	28.743.705	34.403.680
6. Long term assets held for sale	041	5.960.000	21.874.799
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	1.051.904.986	886.256.820
Receivables from related parties	044	90.454.659	45.660.148
2. Receivables from end-customers	045	861.192.402	745.367.571
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	717.474	2.548.029
5. Receivables from government and other institutions	048	46.496.077	34.014.851
6. Other receivables	049	53.044.374	58.666.221
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	440.129.180	310.610.054
1. Share in related parties	051	0	0
2. Loans to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to companies with participating interest	054	0	0
5. Investments in securities	055	420,820,330	200 440 740
6. Loans, deposits, etc.	056	439.829.339	309.113.742
7. Other financial assets	057	299.841	1.496.312
IV. CASH AND CASH EQUIVALENTS	058	391.253.751	450.050.460
D) PREPAYMENTS AND ACCRUED INCOME E) TOTAL ASSETS (001-002-024-059)	059	15.919.363	25.945.026
E) TOTAL ASSETS (001+002+034+059) E) OFE BALANCE SHEET ITEMS	060	3.918.482.969	3.766.563.567
F) OFF BALANCE SHEET ITEMS	061	2.609.945.726	2.605.114.417

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	2.285.004.838	2.289.898.849
I. SUBSCRIBED SHARE CAPITAL	063	1.208.895.930	1.208.895.930
II. CAPITAL RESERVES	064	719.579	719.579
III.RESERVES FROM PROFIT (066+067-068+069+070)	065	402.539.213	483.175.787
1. Legal reserves	066	41.498.096	47.810.316
2. Reserve for own shares	067	1.338.982	4.143.784
3. Treasury shares and shares (deductible items)	068	1.338.982	4.143.784
4. Statutory reserves	069	288.059.873	359.980.953
5. Other reserves	070	72.981.244	75.384.518
IV. REVALUATION RESERVES	071	-2.448.221	0
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	288.659.683	306.368.073
1. Retained earnings	073	288.659.683	306.368.073
2. Loss carried forward	074	0	0
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	129.249.283	37.091.895
1. Net profit for the period	076	129.249.283	37.091.895
2. Net loss for the period	077	0	0001.000
VII. MINORITY INTEREST	077	257.389.371	253.647.585
B) PROVISIONS (080 do 082)	079	303.662.836	329.209.984
Provisions for pensions, severance pay and similar libabilities	080	21.722.159	19.284.187
2. Provisions for tax liabilities	081	0	13.204.107
3. Other provisions	082	281.940.677	309.925.797
C) NON-CURRENT LIABILITIES (084 do 092)	083	161.907.630	167.392.357
Liabilites to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	161.907.630	166.385.392
4. Liabilities for advances	087	0	0
5. Trade payables	088	0	0
6. Commitments on securities	089	0	0
7. Liabilities to companies with participating interest	090	0	0
8. Other non-current liabilities	090	0	1.006.965
9. Deferred tax liabilities	091	0	1.000.905
D) CURRENT LIABILITIES (094 do 105)	092	1.092.509.057	878.153.987
1. Liabilities to related parties	093	40.587.416	13.520.916
2. Liabilities for loans, deposits, etc.	094	170.000	13.320.910
3. Liabilities to banks and other financial institutions			405.454.550
4. Liabilities for advances	096 097	143.274.866 416.855.472	105.154.552
	098	371.071.518	297.251.454 363.737.774
5. Trade payables 6. Commitments on securities	099	3/1.0/1.518	303.737.774
7. Liabilities to companies with participating interest	100	0	0
***************************************	100		
8. Liabilities to emloyees 9. Taxes, contributions and similar liabilities	101	34.243.049 49.118.557	34.974.283 36.211.180
	102	515.804	556.413
10. Liabilities arising from share in the result			
11. Liabilities arising from non-current assets held for sale	104	0	0 747 415
12. Other current liabilities	105	36.672.375	26.747.415
E) ACCRUED EXPENSES AND DEFERRED INCOME 5) TOTAL EQUITY AND LIABILITIES (062-079-083-093-106)	106	75.398.608	101.908.390
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	3.918.482.969	3.766.563.567
G) OFF BALANCE SHEET ITEMS ADDITION TO BALANCE SHEET (anhy for appellidated financial atotaments)	108	2.609.945.726	2.605.114.417
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES	400	T 2.027.045.40-T	2 020 054 022
1. Attributable to majority owners	109	2.027.615.467	2.036.251.263
2. Attributable to minority interest	110	257.389.371	253.647.585

Income statement period 1.1.2015. to 30.6.2015.

Company: Group Končar -Electrical Industry Inc.

Company: Group Končar -Electrical Industry Inc.		T			
Position	AOP	Previous	s period	Current p	eriod
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	1.196.878.749	686.626.381	1.555.467.611	863.854.371
1. Rendering of services	112	1.126.923.579	655.481.797	1.513.094.840	846.906.567
2. Other operating income	113	69.955.170	31.144.584	42.372.771	16.947.804
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	1.155.789.180	653.165.282	1.505.418.911	839.462.879
1. Change in inventories of work in progress	115	-39.619.647	-11.853.827	8.315.820	41.600.193
2. Material expenses (117 do 119)	116	783.246.953	444.613.637	1.043.721.438	556.498.940
a) Costs of raw materials	117	580.705.082	327.713.958	815.502.900	437.737.235
b) Cost of goods sold	118	74.386.650	45.254.265	79.696.377	39.720.801
c) Other material expenses	119	128.155.221	71.645.414	148.522.161	79.040.904
3. Employee benefits expenses (121 do 123)	120	242.578.966	125.210.778	244.217.620	124.855.799
a) Net salaries	121	136.443.840	69.514.368	140.330.828	71.643.557
b) Tax and contributions from salary expenses	122	75.920.241	40.322.211	69.886.353	35.811.772
c) Contributions on salary	123	30.214.885	15.374.199	34.000.439	17.400.470
4. Depreciation and amortisation	124	42.771.904	21.201.287	43.910.465	21.774.310
5. Other expenses	125	112.984.653	62.740.219	103.245.251	54.611.023
6. Write down of assets (127+128)	126	1.036.418	673.219	6.036.831	4.148.028
a) non-current assets (except financial assets)	127		0	0	C
b) current assets (except financial assets)	128	1.036.418	673.219	6.036.831	4.148.028
7. Provisions	129	10.689.153	9.935.227	42.347.082	34.937.895
8. Other operating costs	130	2.100.780	644.742	13.624.404	1.036.691
III. FINANCIAL INCOME (132 do 136)	131	16.374.819	9.120.392	30.013.008	9.433.207
1. Interest, foreign exchange differences, dividens and similar			40.704		
income from related parties	132	251.084	43.764	66.861	52.034
2. Interest, foreign exchange differences, dividens and similar	133	15.995.454	8.996.885	29.632.097	9.180.465
income from third parties		10.000.404	0.000.000	20.002.007	0.100.400
3. Income from investments in associates and joint ventures	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	128.281	79.743	314.050	200.708
IV. FINANCIAL EXPENSES (138 do 141)	137	19.648.678	12.910.457	41.835.806	19.242.179
Interest, foreign exchange differences, dividens and similar	138	309.629	100.185	82.828	62.596
2. Interest, foreign exchange differences, dividens and similar	400	40.040.040	40,000,050	44 555 000	40.474.045
income from third parties	139	19.310.946	12.806.059	41.555.268	19.174.945
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	28.103	4.213	197.710	4.638
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	20.681.116	11.282.301	22.906.512	9.129.733
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	1.233.934.684	707.029.074	1.608.387.131	882.417.311
X. TOTAL EXPENSES (114+137+143+145)	147	1.175.437.858	666.075.739	1.547.254.717	858.705.058
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	58.496.826	40.953.335	61.132.414	23.712.253
1. Profit before taxes (146-147)	149	58.496.826	40.953.335	61.132.414	23.712.253
2. Loss before taxes (147-146)	150	00.400.020	0.000.000	01.102.414	20.7 12.200
XII. TAXATION	151	8.031.515	3.876.147	11.700.577	6.428.484
XII. PROHT OR LOSS FOR THE PERIOD (148-151)	152	50.465.311	37.077.188	49.431.837	17.283.769
1. Profit for the period (149-151)	153 154	50.465.311	37.077.188	49.431.837	17.283.769
2. Loss for the period (151-148)		ments)	0	0	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated fin	ancial State	ments)		1	
XIV. PROFIT OR LOSS FOR THE PERIOD	455	20 204 242	20 204 2 :-	07.004.00=	40 500 60 6
1. Attributable to majority owners	155	38.091.942	29.824.045	37.091.895	12.560.924
2. Attributable to minority interest	156	12.373.369	7.253.143	12.339.942	4.722.845
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS ado	<u> </u>	F0 40= 04 · I	07.0== 1.5-1	40 404 05-1	47.000 7
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	50.465.311	37.077.188	49.431.837	17.283.769
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO	158	-7.686	-64.382	4.734.344	1.273.815
Exchange differences from international settlement	159	-7.686	-64.382	0	0
2. Changes in revaluation reserves of long-term tangible and	160			0	0
3. Profit or loss from re-evaluation of financial assets held for sale	161	0	0	0	
4. Profit or loss from cash flow hedging	162	0	0	4.734.344	1.273.815
5. Profit or loss from hedging of foreign investments	163	0	0	0	0
6. Share of other comprehensive income/loss from associatied	164	0	0	0	0
7. Actuarial gains/losses from defined benefit plans	165	0	0	0	0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD		0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO	167	-7.686	-64.382	4.734.344	1.273.815
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	50.457.625	37.012.806	54.166.181	18.557.584
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (onl	y for conso	idated financial s	tatements)		
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169	38.084.256	29.759.663	39.540.116	13.219.638
2. Attributable to minority interest	170	12.373.369	7.253.143	14.626.065	5.337.946

period 1.1.2015. to 30.6.2015. Legal entity: Group Končar Electrical Industry INC. Position 1 CASH FLOW FROM OPERATING ACTIVITIES 1. Cash receipts from customers 2. Cash receipts from royalities, fees, commissions, etc.	AOP 2	Previous period	Current
Position 1 CASH FLOW FROM OPERATING ACTIVITIES 1. Cash receipts from customers 2. Cash receipts from royalities, fees, commissions, etc.			Current
CASH FLOW FROM OPERATING ACTIVITIES 1. Cash receipts from customers 2. Cash receipts from royalities, fees, commissions, etc.	2	neriod	Current
CASH FLOW FROM OPERATING ACTIVITIES 1. Cash receipts from customers 2. Cash receipts from royalities, fees, commissions, etc.	2	ponou	period
Cash receipts from customers Cash receipts from royalities, fees, commissions, etc.		3	4
2. Cash receipts from royalities, fees, commissions, etc.			,
	001	1.478.972.202	1.600.536.311
	002	0	0
Cash receipts from insurance for damages compensation	003	1.614.403	2.611.209
Cash receipts arising from tax refunds	004	50.036.874	41.723.400
5. Other cash receipts	005	22.148.065	19.583.570
. Total increase in cash flow from operating activities (001 to 005)	006	1.552.771.544	1.664.454.490
1. Cash paid to suppliers	007	933.976.076	1.237.484.078
2. Cash paid to employees	800	264.992.286	286.465.974
Cash outflows for insurance for damages compensation	009	3.437.363	14.516.057
4. Interest paid	010	5.692.089	6.102.080
5. Tax paid	011	105.303.558	54.122.522
6. Other cash outflows	012	72.987.803	67.550.407
II. Total decrease in cash flow from operating activities (007 to 012)	013	1.386.389.175	1.666.241.118
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	166.382.369	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	015	0	1.786.628
CASH FLOW FROM INVESTING ACTIVITIES			
Cash flow from sale of long - term tangible and intangible assets	016	1.673.240	1.095.733
Cash inflows from sale of equity and debt financial instruments	017	1.290.697	4.581.840
3. Interest receipts	018	0	
4. Dividend receipts	019	45.873.978	61.220.356
5. Other cash inflows from investing activities	020	0	0
III. Total cash inflows from investing activities (016 to 020)	021	48.837.915	66.897.929
1.Cash outflows for purchase of long - term tangible and intangible assets	022	16.729.607	41.631.084
Cash outflows for purchase of equity and debt financial instruments	023	896.800	2.873.612
3. Other cash outflows from investing activities	024	0	0
V. Total cash outflows from investing activities (022 to 024)	025	17.626.407	44.504.696
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	31.211.508	22.393.233
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	027	0	0
CASH FLOW FROM FINANCING ACTIVITIES		1	Γ
Cash receipts from issuance of equity and debt financial instruments	028	0	
Cash inflows from loans, debentures, credits and other borrowings	029	6.987.848	
3. Other cash inflows from financing activities	030	264.585.170	260.235.731
V. Total cash inflows from financing activities (028 to 030)	031	271.573.018	289.752.429
Cash outflows for repayment of loans and bonds Divide the series.	032	22.790.467	60.820.766
2. Dividends paid	033	45.097.479	49.410.984
3. Cash outflows for finance lease	034	0	
4. Cash outflows for purchase of own stocks	035	0	
5. Other cash outflows from financing activities	036	370.373.560	***************************************
VI. Total cash outflows from financing activities (032 to 036)	037	438.261.506	251.562.325
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038 039	166 600 400	
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039)		166.688.488	
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039) Total decreases of cash flows (015 – 014 + 027 – 026 + 039 – 038)	040	30.905.389	
	041	0	
Cash and cash equivalents at the beginning of period Decrease in cash and cash equivalents	042 043	446.232.436	
Increase in cash and cash equivalents	043	30.905.389	58.796.709
Cash and cash equivalents at the end of period	044	477.137.825	450.050.460

STATEMENT OF CHANGES IN EQUITY			
period 1.1.2015 to 30.6.2015			
Legal entity: Group Končar Electrical Industry INC.			
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	1.310.790.370	1.312.026.250
2. Capital reserves	002	719.579	719.579
3. Reserves from profit	003	512.659.011	602.473.968
Retained earnings or loss carried forward	004	305.473.271	325.247.215
5. Net profit or loss for the period	005	160.096.951	49.431.837
6. Revaluation of tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of available for sale assets	800	0	0
9. Other revaliuation	009	-4.734.344	0
10. Total equity and reserves (AOP 001 to 009)	010	2.285.004.838	2.289.898.849
11. Foreign exchenge differences ffrom foreign investments	011	153.289	0
12. Current and deferred taxes	012	0	0
13. Cash flow hedge	013	-4.734.344	4.734.344
14. Change of accounting policies	014	0	0
15. Correction of significant mistakes of prior period	015	0	0
16. Other changes	016	114.077.558	159.667
17.Total increase or decrease of equity (AOP 011 to 016)	017	109.496.503	4.894.011
17 a. Attributable to majority owners	018	95.337.393	8.635.797
17 b. Attributable to minority interest	019	14.159.110	-3.741.786

Notes to the consolidated financial reports Taxpayer: 03282635 Končar Electrical Industry INC. 1. Distribution of shares There has been no distribution of shares. 2. Earnings per share Earnings per share for the period January - June 2015 are HRK 14,45 and are less than earnings per share during the same period of the previous year by HRK 0,37 3. Changes in ownership structure Compared to the previous trimestre, there have been no significant changes in the top ten shareholders. 4. Mergers and acquistions There have been no new mergers and acquisitions. 5. Uncertainty (description of cases in which exists the uncertainty of collection of outstanding debts or possible future expenses) There have been no significant uncertainties in collection or future expenses. 6. Business results During the period January -June 2015, as opposed to the same period of the previous year, sales revenues (w hich make up for 94,1 per cent of the total revenues) increased by 34,3 per cent, operational revenues (w hich make up for 96,7 per cent of the total revenues) increased by 30,0 per cent, w hile total revenues increased by 30,3 per cent. Total expenses decreased by 31,6 per cent in respect to the same period of last year, while operating expenses with changes in stock, which constitute 97,3 per cent of the total expenses, increased by 30,3 per cent. Income from investment into affiliated companies increased 10,8 per cent and financial income increased by 83,3 per cent compared to the same period of last year. Financial expenses increased by 112,9 per cent comapred to the same period last year. 7. Products and services description Production of electrical equipment for production, transmission and consumption of electrical energy, production of transport equipment and electric household appliances. 8. Operating and other costs For the period January - June of the year 2015, in comparison with the same period of last year, the share of material expenses in the operational revenue increased 4,2 per cent, the share of employees expenses in depreciation and amortisation by 0,6 percentage points and share of other expenses the total revenue decreased by 2,1 percentage points expenses of values adjustment increased by 0.3 percentage point and the costs of provisions increased by 1.8 percentage point. 9. Profit or loss The profit of the Group after tax is 49,43 and is lower by 1,03 compared to the same period of the previous year. The Group's net profit subscribed to the parent capital holders for the period January - June of the year 2015 amounts to HRK 37,09 million, which is a decrease of HRK 1 million compared to the same period of the previous year. Of the 18 companies comprising the Končar Group, three companies declared a loss in the amount of HRK 21,71 million, of which HRK 17,46 million is subscribed to the parent capital holders. 10. Solvency Cash and cash equivalents by the end of the half year of 2015, as opposed to the beginning of the year, increased by HRK 58,8 million. 11. Other notes In the half year of the year 2015 the liquidation process moved of the company Končar - Kones

Appendix 1							
Reporting period:	1		01.01.2015	<u>.</u>	to	30.06.2015.	
	Quart	erly financi	ial repo	rt of ent	trepreneur '	TFI-POD	
Registration number (MB)	0	3282635					
Identification number of subject	08	80040936					
(MBS)							
Personal identification		50126417					
number (OIB) Issueer company:		ELECTRICAL INDI	ISTRV Inc				
	TOTOAIX -	LEEGITHOAL INDO	JOTICI IIIC.				
Postal code and place		10000		ZAGREB			
Street and number	FALLEROV	O ŠETALIŠTE 22					
F-mail address:	konoor fin	ance@koncar.hr					
L-IIIaii audiess.	KONCAL III I	ance@koncar.nr					
Internet address:	www.konc	ar.hr					
Code and name of comune	133	ZAGREB					
Code and county name	21	GRAD ZAGREB				Number of employees (at quarter end)	
Consolidated statement	NO					NKD/NWC code:	
Subsidiaries subject to con	solidation (according to IFRS) ₋	in appe	ndix	Registration	number:
				αρρο		registration	lamber.
	1	1					
	1	1					
Book keeping service:							
. 5							
Contact person:							
Phone number:		surname and nam 33	ie oi contact	person)	Fascimile:	01 3667 177	
E-mail address:	vesna.ilic@	@koncar.hr	1	1			
Surname and name	BAGO DAR	RINKO					
	(authorised	d person for repre	sentation)				
Disclosure docu	ım onto:						
		lance sheet, profit	and loss ac	count, cash	flow statement, stat	ement of changes in	
		otes to the financi			,,		
-		nt Board on positio					
3. Statement of I	responsible	persons for prepare	aration of fina	ancial stater	nents		
			M.P.		(signed by a	uthorised person for rep	resentation)

Balance Sheet			
as of 30.06.2015.			
Company: Končar - Electrical Industry Inc.	ı	Beerleen	0
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABELS FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.178.539.935	1.186.408.199
I. INTANGIBLE ASSETS (004 do 009)	003	782.436	782.436
1. Expenditure for development	004	700 400	700 100
Concessions, patents, licenses, trademarks, service marks, software and other rights Goodwill	005 006	782.436	782.436
Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	351.775.461	350.125.679
1. Land	011	74.531.676	74.544.524
2. Buildings	012	116.580.562	113.928.082
3. Plant and equipement	013	18.141.945	16.571.242
Tools, working inventory and transportation assets	014	1.761.616	1.190.906
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	474.661	
7. Tangible assets in progress	017	3.348.650	801.421
8. Other tangible assets 9. Investment in real-estate	018	420,020,254	442.000.50
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	019 020	136.936.351 806.418.410	143.089.504 816.443.636
1. Share in related parties	020	804.841.180	814.866.406
2. Loans to related parties	022	004.041.100	014.000.400
3. Participating interests (shares)	023		
Loans to companies with participating interest	024		
5. Investments in securities	025	1.577.230	1.577.230
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	19.563.628	19.056.448
1. Receivables from related parties	030		
Receivables arising from sales on credit	031	8.094.029	7.646.095
3. Other receivables V. DEFERRED TAX ASSET	032 033	11.469.599	11.410.353
C) CURRENT ASSETS (035+043+050+058)	033	405.395.720	414.827.695
I. INVENTORIES (036 do 042)	035	171.965	61.140
Raw materials and supplies	036	171.000	01.110
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		
5. Advances for inventories	040	171.965	61.140
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	111.483.771	64.319.10
Receivables from related parties Receivables from and system are	044	69.576.420	12.116.440
2. Receivables from end-customers	045	6.146.988	5.126.724
Receivables from participating parties Receivables from employees and members of the company	046 047	51.057	64.517
Receivables from government and other institutions	047	10.979.510	11.873.070
6. Other receivables	049	24.729.796	35.138.354
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	288.527.794	205.967.003
1. Share in related parties	051	***************************************	
2. Loans to related parties	052	6.250.000	23.240.456
3. Participating interests (shares)	053		
Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	282.277.794	181.959.54
7. Other financial assets	057		767.000
IV. CASH AND CASH EQUIVALENTS	058	5.212.190	144.480.447
D) PREPAYMENTS AND ACCRUED INCOME E) TOTAL ASSETS (001+002+034+059)	059 060	8.252.451 1.502.188.106	7.695.043
F) OFF BALANCE SHEET ITEMS	061	1.592.188.106 1.064.696.530	1.608.930.937 1.074.209.297
I OI DALANOL OILLI II LINO	1 001	1.004.030.330	1.014.209.291

AJ ISSUBC CAPITAL AND RESERVES (063+064+065+071+072+075+078) 062	EQUITY AND LIABILITIES			
LSUBSCRIBED SHARE CAPITAL	A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.543.618.192	1.566.461.625
IRLESERVES FROMPROFIT (066+067-068+069+070)		063	1.208.895.930	1.208.895.930
1. Legal reserves 966 30.546.339 35.025.950	II. CAPITAL RESERVES	064	719.579	719.579
2. Reserve for own shares 3. Treasury shares and shares (deductible items) 4. 1.338.892 4.143.784 3. Treasury shares and shares (deductible items) 6. 068 6. 1.338.892 4.143.784 6. 1.338.892 4.143.784 6. 1.338.892 4.143.784 6. 1.338.892 4.143.784 6. 1.338.892 6. 1.388.892 6. 1.3	III.RESERVES FROM PROFIT (066+067-068+069+070)	065	235.357.614	294.106.743
3. Treasury shares and shares (deductible items)	1. Legal reserves	066	30.546.339	35.025.950
4. Statutory reserves 0.69	2. Reserve for own shares	067	1.338.982	4.143.784
5. Other reserves	3. Treasury shares and shares (deductible items)	068	1.338.982	4.143.784
V. REVALUATION RESERVES 071	4. Statutory reserves	069	163.414.511	217.684.029
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074) 072 9.052.844 6.248.041 1. Retained earnings 073 9.052.844 6.248.041 2. Loss carried forward 074 VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077) 075 89.592.225 56.491.332 2. Net toss for the period 077 078 89.592.225 56.491.332 2. Net toss for the period 077 078 8 9 PROVISIONS (080 do 082) 079 36.276.734 36.276.734 1. Provisions for pensions, severance pay and similar libabilities 080 2.09.239 2.099.239 2. Provisions for pensions, severance pay and similar libabilities 080 2.099.239 2.099.239 2. Provisions for pensions, severance pay and similar libabilities 080 2.099.239 2.099.239 2. Provisions for trax liabilities 081 3 4.67.495 34.267.495 34.267.495 3. Other provisions 082 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495 34.267.495	5. Other reserves	070	41.396.764	41.396.764
1. Retained earnings	IV. REVALUATION RESERVES	071		•••••
2. Loss carried forward V. NET PROFIT OR LOSS FOR THE PERIOD (076-077) V. NET PROFIT OR LOSS FOR THE PERIOD (076-077) V. NET PROFIT OR LOSS FOR THE PERIOD (076-077) V. NET PROFIT OR (0.5) V. Net loss for the period C. Net loss for the period V. NET PROFIT OR (0.5) V. Net loss for the period V. NET Provisions for the period V. NET Provisions (080 do 082) V. Provisions for pensions, severance pay and similar libabilities V. Desprovisions for tax liabilities V. Desprovisions V. Liabilities for loans, deposits, etc. V. Liabilities for loans, deposits, etc. V. Desprovisions V. Liabilities for loans, deposits, etc. V. Liabilities for	V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	9.052.844	6.248.041
W. NET PROFIT OR LOSS FOR THE PERIOD (076-077) 075 89.592.225 56.491.332 1. Net profit for the period 076 89.592.225 56.491.332 2. Net loss for the period 077 VII. MINORITY INTEREST 078 078 B) PROVISIONS (080 do 082) 079 36.276.74 36.276.734 1. Provisions for pensions, severance pay and similar libabilities 080 2.009.239 2.009.239 2. Provisions for tax liabilities 081 3 2.009.239 2.009.239 2. Provisions for tax liabilities 081 3 2.009.239 2.009.239 2. Provisions for tax liabilities 081 3 2.009.239 2.009.239 2. Provisions for tax liabilities 081 3 4.06 4.09.23 3.4.267.495 34.267.495	1. Retained earnings	073	9.052.844	6.248.041
1. Net profit for the period	2. Loss carried forward	074		
1. Net profit for the period	VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	89.592.225	56.491.332
MI. MINORITY INTEREST 978 978 979 36.276.734 36.276.735 36.276.734 36.276.735 36.276.734 36.276.735		076	89.592.225	56.491.332
B) PROVISIONS (080 do 082)	2. Net loss for the period	077		
1. Provisions for pensions, severance pay and similar libabilities 081 2.009.239 2.009.239 2.009.239 2. Provisions for tax liabilities 081 081 3. Other provisions 082 34.267.495 34.267.49	VII. MINORITY INTEREST	078		
2. Provisions for tax liabilities 3. Other provisions 082 3.4.267.495 3.4.267.	B) PROVISIONS (080 do 082)	079	36.276.734	36.276.734
3. Other provisions C) NON-CURRENT LIABILITIES (084 do 092) 1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for advances 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities for loans, deposits, etc. 9. Current Liabilities for operations of the companies with participating interest 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Liabilities to related parties 9. Liabilities for loans, deposits, etc. 9. Lia	1. Provisions for pensions, severance pay and similar libabilities	080	2.009.239	2.009.239
C) NON-CURRENT LIABILITIES (084 do 092) 083 0 1. Liabilities to related parties 084 2 2. Liabilities for loans, deposits, etc. 085 3 3. Liabilities for advances 087 4 4. Liabilities for advances 087 5 5. Trade payables 088 6 6. Commitments on securities 090 6 7. Liabilities to companies with participating interest 090 9 8. Other non-current liabilities 091 9 9. Deferred tax liabilities 092 9 1. Liabilities to related parties 094 3.682.023 1.461.589 2. Liabilities for loans, deposits, etc. 095 3 1.293.180 6.192.578 3. Liabilities for advances 094 3.682.023 1.461.589 2.122 4. Liabilities for advances 095 095 095 095 096 096 096 096 096 096 096 096 096 096 096 096 096 096 096 096 <td>2. Provisions for tax liabilities</td> <td>081</td> <td></td> <td></td>	2. Provisions for tax liabilities	081		
1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for advances 4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities 9. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for loans and other financial institutions 4. Liabilities for advances 9. Trade payables 6. Commitments on securities 7. Liabilities to emposes 9. Trade payables 9. Gommitments on securities 7. Liabilities to empose with participating interest 100 8. Liabilities to empose with participating interest 100 8. Liabilities to empose services 101 9. Liabilities to empose services 102 10. Liabilities arising from share in the result 103 104 11. Liabilities arising from share in the result 104 12. Other current liabilities 105 194.329 174.410 19 ACCRUED EXPENSES AND DEFERRED INCOME 106 19 TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) 107 1.592.188.106 1.608.930.937 169 OFF BALANCE SHEET (only for consolidated financial statements) 15SUED CAPITAL ANDR ESSERVES 1. Attributable to majority owners	3. Other provisions	082	34.267.495	34.267.495
1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for advances 4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities 9. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for loans and other financial institutions 4. Liabilities for advances 9. Trade payables 6. Commitments on securities 7. Liabilities to emposes 9. Trade payables 9. Gommitments on securities 7. Liabilities to empose with participating interest 100 8. Liabilities to empose with participating interest 100 8. Liabilities to empose services 101 9. Liabilities to empose services 102 10. Liabilities arising from share in the result 103 104 11. Liabilities arising from share in the result 104 12. Other current liabilities 105 194.329 174.410 19 ACCRUED EXPENSES AND DEFERRED INCOME 106 19 TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) 107 1.592.188.106 1.608.930.937 169 OFF BALANCE SHEET (only for consolidated financial statements) 15SUED CAPITAL ANDR ESSERVES 1. Attributable to majority owners	C) NON-CURRENT LIABILITIES (084 do 092)	083		0
2. Liabilities for loans, deposits, etc. 3. Liabilities to banks and other financial institutions 4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Deferred tax liabilities 9. Liabilities to related parties 1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities for loans, deposits, etc. 3. Liabilities for advances 4. Liabilities for advances 9097 5. Trade payables 6. Commitments on securities 9098 1. Ja65.439 8. Each subject to companies with participating interest 100 8. Liabilities to companies with participating interest 101 1. Liabilities to companies with participating interest 102 1. Liabilities arising from share in the result 103 12.509.863 9. Taxes, contributions and similar liabilities 104 11. Liabilities arising from share in the result 103 12. Other current liabilities 105 11. Liabilities arising from share in the result 106 11. Liabilities arising from share in the result 107 11. Secuence of the financial statements 108 109 109 100 100 100 100 100 100 100 100		084		
4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities to partices 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities for loans, deposits, etc. 9. Deferred tax liabilities to leave the financial institutions 9. Deferred tax liabilities to banks and other financial institutions 9. Deferred tax liabilities for loans, deposits, etc. 9. Deferred tax liabilities for loans, deposits, etc. 9. Deferred tax liabilities to banks and other financial institutions 9. Deferred tax liabilities on loans, deposits, etc. 9. Deferred tax liabilities and liabilities on loans, deposits, etc. 9. Deferred tax liabilities and liabilities on loans, deposits, etc. 9. Deferred tax liabilities and liabil		085		
5. Trade payables 088 6. Commitments on securities 089 7. Liabilities to companies with participating interest 090 8. Other non-current liabilities 091 9. Deferred tax liabilities 092 D) CURRENT LIABILITIES (094 do 105) 093 12.293.180 6.192.578 1. Liabilities to related parties 094 3.682.023 1.461.589 2. Liabilities for loans, deposits, etc. 095 3. Liabilities for loans, deposits, etc. 095 3. Liabilities for advances 097 5. Trade payables 098 1.365.439 826.880 6. Commitments on securities 099 9 9. 1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	3. Liabilities to banks and other financial institutions	086		•••••
6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to passes the labilities of tax liabilities to banks and other financial institutions 9. Liabilities to banks and other financial institutions 9. Taxes contributions on securities 9. Deferred tax liabilities	4. Liabilities for advances	087		
6. Commitments on securities 7. Liabilities to companies with participating interest 8. Other non-current liabilities 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to related parties 9. Deferred tax liabilities to passes the labilities of tax liabilities to banks and other financial institutions 9. Liabilities to banks and other financial institutions 9. Taxes contributions on securities 9. Deferred tax liabilities	5. Trade payables	088		
8. Other non-current liabilities 9. Deferred tax liabilities 092 D) CURRENT LIABILITIES (094 do 105) 1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities to banks and other financial institutions 4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Liabilities to emloyees 9. Taxes, contributions and similar liabilities 101 102 103 104 119 105 110 106 110 107 108 108 109 109 109 109 109 109 109 109 109 109		089	***************************************	
8. Other non-current liabilities 9. Deferred tax liabilities 092 D) CURRENT LIABILITIES (094 do 105) 1. Liabilities to related parties 2. Liabilities for loans, deposits, etc. 3. Liabilities to banks and other financial institutions 4. Liabilities for advances 5. Trade payables 6. Commitments on securities 7. Liabilities to companies with participating interest 8. Liabilities to emloyees 9. Taxes, contributions and similar liabilities 101 102 103 104 119 105 110 106 110 107 108 108 109 109 109 109 109 109 109 109 109 109	7. Liabilities to companies with participating interest	090		
D) CURRENT LIABILITIES (094 do 105)		091	***************************************	
1. Liabilities to related parties 094 3.682.023 1.461.589 2. Liabilities for loans, deposits, etc. 095	9. Deferred tax liabilities	092		
1. Liabilities to related parties 094 3.682.023 1.461.589 2. Liabilities for loans, deposits, etc. 095	D) CURRENT LIABILITIES (094 do 105)	093	12.293.180	6.192.578
3. Liabilities to banks and other financial institutions 096 4. Liabilities for advances 097 5. Trade payables 098 1.365.439 826.880 6. Commitments on securities 099	, , , , , , , , , , , , , , , , , , , ,	094		
4. Liabilities for advances 097 5. Trade payables 098 1.365.439 826.880 6. Commitments on securities 099	2. Liabilities for loans, deposits, etc.	095		
5. Trade payables 098 1.365.439 826.880 6. Commitments on securities 099	3. Liabilities to banks and other financial institutions	096		***************************************
6. Commitments on securities 099 7. Liabilities to companies with participating interest 100 8. Liabilities to emloyees 101 2.509.863 918.348 9. Taxes, contributions and similar liabilities 102 4.219.079 2.445.695 10. Liabilities arising from share in the result 103 322.447 365.656 11. Liabilities arising from non-current assets held for sale 104 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 P) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	4. Liabilities for advances	097		
6. Commitments on securities 099 7. Liabilities to companies with participating interest 100 8. Liabilities to emloyees 101 2.509.863 918.348 9. Taxes, contributions and similar liabilities 102 4.219.079 2.445.695 10. Liabilities arising from share in the result 103 322.447 365.656 11. Liabilities arising from non-current assets held for sale 104 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 P) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	5. Trade payables	098	1.365.439	826.880
8. Liabilities to emloyees 101 2.509.863 918.348 9. Taxes, contributions and similar liabilities 102 4.219.079 2.445.695 10. Liabilities arising from share in the result 103 322.447 365.656 11. Liabilities arising from non-current assets held for sale 104 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109		099		
8. Liabilities to emloyees 101 2.509.863 918.348 9. Taxes, contributions and similar liabilities 102 4.219.079 2.445.695 10. Liabilities arising from share in the result 103 322.447 365.656 11. Liabilities arising from non-current assets held for sale 104 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	7. Liabilities to companies with participating interest	100		
10. Liabilities arising from share in the result 103 322.447 365.656 11. Liabilities arising from non-current assets held for sale 104 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109		101	2.509.863	918.348
11. Liabilities arising from non-current assets held for sale 104 12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	9. Taxes, contributions and similar liabilities	102	4.219.079	2.445.695
12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106	10. Liabilities arising from share in the result	103	322.447	365.656
12. Other current liabilities 105 194.329 174.410 E) ACCRUED EXPENSES AND DEFERRED INCOME 106	11. Liabilities arising from non-current assets held for sale	104		
E) ACCRUED EXPENSES AND DEFERRED INCOME F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) G) OFF BALANCE SHEET ITEMS ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109 106 1.064.696.530 1.074.209.297 1.074.209.297		105	194.329	174.410
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) 107 1.592.188.106 1.608.930.937 G) OFF BALANCE SHEET ITEMS 108 1.064.696.530 1.074.209.297 ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	E) ACCRUED EXPENSES AND DEFERRED INCOME			
G) OFF BALANCE SHEET ITEMS ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109 1.064.696.530 1.074.209.297	······································	107	1.592.188.106	1.608.930.937
ADDITION TO BALANCE SHEET (only for consolidated financial statements) ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109				
ISSUED CAPITAL AND RESERVES 1. Attributable to majority owners 109	•	ı		
1. Attributable to majority owners 109	` '			
		109		
	2. Attributable to minority interest	110	***************************************	***************************************

I. OPERATING INCOME (112 do 113)	2 111 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	Previous Cummulativ e 3 37,308,701 26,317,741 10,990,960 50,647,188 11,689,875 3,000,400 8,689,475 12,065,232 5,681,414 4,814,573 1,569,245 5,830,174 21,011,068 0 50,839 51,959,206 49,901,923 2,057,283	-	Current Cummulativ e 5 28.397.850 27.846.589 551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 0 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	Quarter 6 14.591.220 14.203.943 387.277 18.233.600 6.209.694 1.217.165 4.992.526 4.798.025 2.330.845 1.760.897 706.283 2.447.555 4.752.307
Position A	2 111 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	Cummulativ e 3 37.308.701 26.317.741 10.990.960 50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	Quarter 4 23.974.767 13.184.576 10.790.191 30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	Cummulativ e 5 28.397.850 27.846.589 551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	Quarter 6 14.591.220 14.203.945 387.277 18.233.600 6.209.694 1.217.165 4.992.526 4.798.025 2.330.845 1.760.897 706.283 2.447.555 4.752.307
1. OPERATING INCOME (112 do 113)	2 111 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	e 3 37,308.701 26,317.741 10,990.960 50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	23.974.767 13.184.576 10.790.191 30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	e 5 28.397.850 27.846.589 551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	6 14.591.220 14.203.943 387.277 18.233.600 6.209.694 1.217.165 4.992.529 4.798.025 2.330.845 1.760.897 706.283 2.447.555 4.752.307 0 26.019 26.977.924 25.456.527
1. OPERATING INCOME (112 do 113)	11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	3 37.308.701 26.317.741 10.990.960 50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923	23.974.767 13.184.576 10.790.191 30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.594.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	5 28.397.850 27.846.589 551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 0 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	14.591.220 14.203.943 387.277 18.233.600 6.209.694 1.217.166 4.992.526 4.798.026 2.330.846 1.760.897 706.283 2.447.555 4.752.307 (0) 26.015 26.977.924 25.456.527
1. Rendering of services 11. 2. Other operating income 11. 11. OPERATING COSTS (115+116+120+124+125+126+129+130) 11. 1. Change in inventories of work in progress 11. 2. Material expenses (117 do 119) 11. a) Costs of raw materials 11. b) Cost of goods sold 11. c) Other material expenses 11. 3. Employee benefits expenses (121 do 123) 12. a) Net salaries 12. b) Tax and contributions from salary expenses 12. c) Contributions on salary 12. 4. Depreciation and amortisation 12. 5. Other expenses 12. 6. Write down of assets (127+128) 12. a) non-current assets (except financial assets) 12. b) current assets (except financial assets) 12. b) current assets (except financial assets) 12. 7. Provisions 12. 8. Other operating costs 11. 11. FINANCIAL INCOME (132 do 136) 13. 1. Interest, foreign exchange differences, dividens and similar income from third parties 13. 2. Interest, foreign exchange differences, dividens and similar income fro	12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	26.317.741 10.990.960 50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	13.184.576 10.790.191 30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 0 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	27.846.589 551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	14.203.943 387.277 18.233.600 6.209.694 1.217.165 4.992.525 4.798.025 2.330.845 1.760.897 706.283 2.447.555 4.752.307 0 26.019 26.977.924 25.456.527
11. I. OPERATING COSTS (115+116+120+124+125+126+129+130) 11. I. Change in inventories of work in progress 11. 2. Material expenses (117 do 119) 11. 3. Costs of raw materials 11. b. Cost of goods sold 11. c. Other material expenses 11. 3. Employee benefits expenses (121 do 123) 12. a) Net salaries 12. b) Tax and contributions from salary expenses 12. c) Contributions on salary 12. d. Depreciation and amortisation 12. 5. Other expenses 12. 6. Write down of assets (127+128) 12. a) non-current assets (except financial assets) 12. b) Current assets (except financial assets) 12. c) Lurrent assets (except financial assets) 12. d) Lurrent assets (except financial assets) 12. 1. Interest, foreign exchange differences, dividens and similar income from related parties 13. 1. Interest, foreign exchange differences, dividens and similar income from third parties 13. 3. Uncrealised gains (income) from financial assets 13. 5. Other financial income 13. 7. FINANCIAL EXPENSES (138 do 141) 1. 1. Interest, foreign exchange differences, dividens and similar income from third parties 13. 3. Uncrealised gains (income) from financial assets 13. 4. Unrealised gains (income) from financial assets 13. 5. Other financial income 13. 7. FINANCIAL EXPENSES (138 do 141) 1. 8. Unrealised losses (expenses) from financial assets 14. 4. Unrealised losses (expenses) from financial assets 14. 4. Unterfinancial expenses 14. 4. Other financial expenses 14. 5. Other financial expenses 14. 6. Other financial expenses 14. 7. Expenses (14. 1	13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	10.990.960 50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	10.790.191 30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	551.261 38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	387.277 18.233.600 6.209.694 1.217.165 4.992.525 4.798.025 2.330.845 1.760.897 706.283 2.447.555 4.752.307 (0) 26.015 26.977.924 25.456.527
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	50.647.188 11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	30.115.365 5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	38.754.412 12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	18.233.600 6.209.694 1.217.166 4.992.525 4.798.026 2.330.846 1.760.897 706.283 2.447.556 4.752.307 (0) 26.015 26.977.924 25.456.527
1. Change in inventories of work in progress 11 2. Material expenses (117 do 119) 111 a) Costs of raw materials 11 b) Cost of goods sold 11 c) Other material expenses 11 3. Employee benefits expenses (121 do 123) 12 a) Net salaries 12 b) Tax and contributions from salary expenses 12 c) Contributions on salary 12 4. Depreciation and amortisation 12 5. Other expenses 12 6. Write down of assets (127+128) 12 a) non-current assets (except financial assets) 12 b) current assets (except financial assets) 12 7. Provisions 12 8. Other operating costs 13 III. FINANCIAL INCOME (132 do 136) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 1V. FINANCIAL EXPENSES (138 do 141) 13 1. I	15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	11.689.875 3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	5.636.678 1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	12.744.885 3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	6.209.694 1.217.165 4.992.525 4.798.025 2.330.844 1.760.897 706.283 2.447.555 4.752.307 (26.015 26.977.924 25.456.527
2. Material expenses (117 do 119) a) Costs of raw materials b) Cost of goods sold c) Other material expenses 11: b) Cost of goods sold c) Other material expenses 11: c) Other material expenses 11: 3. Employee benefits expenses (121 do 123) a) Net salaries b) Tax and contributions from salary expenses 12 c) Contributions on salary 4. Depreciation and amortisation 12. 5. Other expenses 12. 6. Write down of assets (127+128) a) non-current assets (except financial assets) 12. b) current assets (except financial assets) 12. c) Contributions on salary 12. d) non-current assets (except financial assets) 12. l) current assets (except financial assets) 12. c) Linterest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Income from investments in associates and joint ventures 4. Unrealised gains (income) from financial assets 5. Other financial income 13. IV. FINANCIAL EXPENSES (138 do 141) 1. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Unrealised losses (expenses) from financial assets 4. Other financial expenses 4. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 4. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 4. CONTAL INCOME (111+131+144) 4. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 4. TOTAL INCOME (111+131+144) 5. TOTAL INCOME (114-137+144) 6. LY SHARE OF PROFIT FROM SES GIAB-147) 6. LY SHARE OF PROFIT FROM SES GIAB-147) 7. Profit before taxes (146-147) 8. LY SHARE OF PROFIT FROM SES GIAB-147) 8. LY SHARE OF PR	16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	3.234.877 9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	1.217.168 4.992.526 4.798.026 2.330.846 1.760.897 706.283 2.447.555 4.752.307 (0) 26.019 26.977.924 25.456.527
a) Costs of raw materials b) Cost of goods sold 11: c) Other material expenses 11: 3. Employee benefits expenses (121 do 123) a) Net salaries b) Tax and contributions from salary expenses 12 c) Contributions on salary 4. Depreciation and amortisation 12 4. Depreciation and amortisation 12 6. Write down of assets (127+128) 12 a) non-current assets (except financial assets) 12 b) current assets (except financial assets) 12 c) Contributions on salary 12 d. Depreciation and amortisation 12 d. Depreciation and amortisation 12 f. Forvisions 12 f. Provisions 12 g. Other expenses 12 h) current assets (except financial assets) 12 g. Other expenses 12 g. Other expenses 12 g. Other expenses 13 g. Other operating costs 13 g. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Income from investments in associates and joint ventures 13 g. Other financial income 13 g. HNANCIAL EXPENSES (138 do 141) 1. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Unrealised losses (expenses) from financial assets 4. Other financial expenses 14 g. Other financial expenses 15 g. Other financial expenses 16 g. Other financial e	18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	3.000.400 8.689.475 12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	1.183.544 4.453.134 6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	9.510.008 12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 0.0 34.270 71.510.108 64.588.907 6.921.201	4.992.526 4.798.026 2.330.846 1.760.897 706.283 2.447.555 4.752.307 (0) 26.016 26.977.924 25.456.527
11	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	26.011 26.977.92 25.456.527
3. Employee benefits expenses (121 do 123) 12 2 3 Net salaries 12 12 15 15 15 15 15 15	20	12.065.232 5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	6.069.170 2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	12.116.117 5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	26.011 26.977.92 25.456.527
12 20 3 Net salaries 12 20 3 3 3 3 3 3 3 3 3	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	5.681.414 4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	2.790.394 2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	5.776.702 4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	2.330.845 1.760.897 706.283 2.447.555 4.752.300 (26.015 26.977.924 25.456.527
b) Tax and contributions from salary expenses c) Contributions on salary 4. Depreciation and amortisation 5. Other expenses 12. 6. Write down of assets (127+128) 12. 6. Write down of assets (127+128) 12. 12. Depreciation and amortisation 12. Ourrent assets (except financial assets) 12. Depreciation assets (except financial assets) 12. Depreciating costs 13. Depreciating costs 14. Unrealised gains (income) from financial assets 13. Depreciating costs 14. Depreciating costs 15. Other financial income 15. Depreciating costs 16. Depreciating costs 17. Depreciation cost cost cost cost cost cost cost cost	22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	4.814.573 1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	2.504.576 774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	4.660.460 1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	1.760.89 706.28 2.447.55 4.752.30 (26.01 26.977.92 25.456.52 1.521.39
12 12 12 13 14 15 15 15 15 15 15 15	23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	1.569.245 5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	774.200 2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	1.678.955 4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	706.28: 2.447.55: 4.752.30: (26.01! 26.977.92: 25.456.52: 1.521.39:
4. Depreciation and amortisation 12 5. Other expenses 12 6. Write down of assets (127+128) 12 a) non-current assets (except financial assets) 12 b) current assets (except financial assets) 12 7. Provisions 12 8. Other operating costs 13 III. FINANCIAL INCOME (132 do 136) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 1V. FINANCIAL EXPENSES (138 do 141) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 V. SHARE OF PROHT FROM ASSOCIATED COMPANIES 14 VI. EXTRAORDINARY - OTHER INCOME 14 VII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (24 25 26 27 28 29 30 31 32 33 34 35 36 37	5.830.174 21.011.068 0 50.839 51.959.206 49.901.923 2.057.283	2.945.387 15.413.291 0 50.839 22.319.452 21.620.857 698.595	4.912.180 8.946.960 0 34.270 71.510.108 64.588.907 6.921.201	2.447.555 4.752.307 (26.015 26.977.924 25.456.527 1.521.397
6. Write down of assets (127+128) a) non-current assets (except financial assets) b) current assets (except financial assets) 7. Provisions 8. Other operating costs 11. RINANCIAL INCOME (132 do 136) 1. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Income from investments in associates and joint ventures 4. Unrealised gains (income) from financial assets 5. Other financial income 13. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Unrealised losses (expenses) from financial assets 14. Other financial expenses 14. Other financial expenses 14. Other financial expenses 15. SHARE OF LOSS FROM ASSOCIATED COMPANIES 16. SHARE OF LOSS FROM ASSOCIATED COMPANIES 17. SHARE OF LOSS FROM ASSOCIATED COMPANIES 18. TOTAL INCOME (111+131+144) 19. INCOME (111+131+144) 19. PORTI OR LOSS BEFORE TAXES (146-147) 19. PORTI OR LOSS BEFORE TAXES (146-147) 10. Profit before taxes (146-147) 21. Loss before taxes (147-146) 22. Loss before taxes (147-146) 23. INCOME (148-151)	26 27 28 29 30 31 32 33 34 35 36 37	50.839 51.959.206 49.901.923 2.057.283	50.839 22.319.452 21.620.857 698.595	34.270 71.510.108 64.588.907 6.921.201	26.011 26.977.92 25.456.52 1.521.39
a) non-current assets (except financial assets) b) current assets (except financial assets) 12 b) current assets (except financial assets) 12 7. Provisions 12 8. Other operating costs 11. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Income from investments in associates and joint ventures 4. Unrealised gains (income) from financial assets 5. Other financial income 13 IV. FINANCIAL EXPENSES (138 do 141) 1. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from related parties 3. Unrealised losses (expenses) from financial assets 14. Other financial expenses 14. Other financial expenses 14. Other financial expenses 14. SHARE OF PROHT FROM ASSOCIATED COMPANIES 14. USHARE OF LOSS FROM ASSOCIATED COMPANIES 14. VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14. VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14. VII. EXTRAORDINARY - OTHER INCOME 14. VIII. EXTRAORDINARY - OTHER EXPENSES 15. INTOTAL INCOME (111+131+144) 16. PROHT OR LOSS BEFORE TAXES (146-147) 17. PROHT OR LOSS BEFORE TAXES (146-147) 18. PROHT OR LOSS BEFORE TAXES (146-147) 19. Loss before taxes (146-147) 19. Loss before taxes (147-146) 19. INTOXALION 15 20. INTOXALION 15 21. INTOXALION 15 22. INTOXALION 15 23. INTOXALION 15 24. INTOXALION 15 25. INTOXALION 15 26. INTOXALION 15 27. INTOXALION 15 28. INTOXALION 15 28. INTOXALION 15 29. INTOXALION 15 20. INTOX	27 28 29 30 31 32 33 34 35 36 37	51.959.206 49.901.923 2.057.283	50.839 22.319.452 21.620.857 698.595	34.270 71.510.108 64.588.907 6.921.201	26.977.924 25.456.527 1.521.397
12 12 13 13 13 13 13 13	28 29 30 31 32 33 34 35 36 37	51.959.206 49.901.923 2.057.283	22.319.452 21.620.857 698.595	71.510.108 64.588.907 6.921.201	26.977.924 25.456.527 1.521.397
7. Provisions 12 8. Other operating costs 13 III. FINANCIAL INCOME (132 do 136) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 5. Other financial income 13 IV. FINANCIAL EXPENSES (138 do 141) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. Profit Defore taxes (146-147) 14 2. Loss before taxes (146-147) 14 2. Loss before taxes (146-1	29 30 31 32 33 34 35 36 37	51.959.206 49.901.923 2.057.283	22.319.452 21.620.857 698.595	71.510.108 64.588.907 6.921.201	26.977.924 25.456.527 1.521.397
13	30 31 32 33 34 35 36 37	51.959.206 49.901.923 2.057.283	22.319.452 21.620.857 698.595	71.510.108 64.588.907 6.921.201	26.977.924 25.456.527 1.521.397
III. FINANCIAL INCOME (132 do 136)	31 32 33 34 35 36 37	51.959.206 49.901.923 2.057.283	22.319.452 21.620.857 698.595	71.510.108 64.588.907 6.921.201	26.977.924 25.456.527 1.521.397
1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 5. Other financial income 13 IV. FINANCIAL EXPENSES (138 do 141) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 2. Loss before taxes (146-147) 14 2. Loss before taxes (146-147) 15 XII. TAXATION 15 XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15	32 33 34 35 36 37	49.901.923 2.057.283	21.620.857 698.595	64.588.907 6.921.201	25.456.527 1.521.397
13 2 Interest, foreign exchange differences, dividens and similar income from third parties 13 3 Income from investments in associates and joint ventures 13 4 Unrealised gains (income) from financial assets 13 5 Other financial income 13 IV. Financial income 13 IV. Financial income 13 IV. Financial expenses (138 do 141) 1 1 1 1 1 1 1 1 1	33 34 35 36 37	2.057.283	698.595	6.921.201	1.521.397
13 3. Income from investments in associates and joint ventures 13 3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 5. Other financial income 13 13 17. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 4. Other financial expenses 14 4. Other financial expenses 14 VI. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 2. Loss before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15 XIII. PROFIT OR LOSS FO	34 35 36 37	***************************************		000000000000000000000000000000000000000	
3. Income from investments in associates and joint ventures 13 4. Unrealised gains (income) from financial assets 13 5. Other financial income 13 IV. FINANCIAL EXPENSES (138 do 141) 13 1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 2. Loss before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15	35 36 37	3.801.900	3.489.409	4.662.214	2.930.698
5. Other financial income 13. IV. FINANCIAL EXPENSES (138 do 141) 1. Interest, foreign exchange differences, dividens and similar income from related parties 2. Interest, foreign exchange differences, dividens and similar income from third parties 3. Unrealised losses (expenses) from financial assets 4. Other financial expenses 14. V. SHARE OF PROHT FROM ASSOCIATED COMPANIES 14. VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14. VIII. EXTRAORDINARY - OTHER INCOME 14. VIII. EXTRAORDINARY - OTHER EXPENSES 15. X. TOTAL INCOME (111+131+144) 16. X. TOTAL EXPENSES (114+137+143+145) 17. PROHT OR LOSS BEFORE TAXES (146-147) 18. PROHT OR LOSS BEFORE TAXES (146-147) 2. Loss before taxes (147-146) 18. I. TAXATION 19. STANDARD INCOME (118-151) 19. STANDARD INCOME (118-151) 19. STANDARD INCOME (118-151)	36 37	3.801.900	3.489.409	4.662.214	2.930.698
IV. FINANCIAL EXPENSES (138 do 141)	37	3.801.900	3.489.409	4.662.214	2.930.698
1. Interest, foreign exchange differences, dividens and similar income from related parties 13 2. Interest, foreign exchange differences, dividens and similar income from third parties 13 3. Unrealised losses (expenses) from financial assets 14 4. Other financial expenses 14 V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15		3.801.900	3.489.409	4.662.214	2.930.698
13 2 Interest, foreign exchange differences, dividens and similar income from third parties 13 3 Unrealised losses (expenses) from financial assets 14 4 4 Other financial expenses 14 4 VI. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1 1 1 1 1 1 1 1	38				
parties 3. Unrealised losses (expenses) from financial assets 14. 4. Other financial expenses 14. V. SHARE OF PROHT FROM ASSOCIATED COMPANIES VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14. VII. EXTRAORDINARY - OTHER INCOME 14. VIII. EXTRAORDINARY - OTHER EXPENSES 14. IX. TOTAL INCOME (111+131+144) X. TOTAL EXPENSES (114+137+143+145) XI. PROHT OR LOSS BEFORE TAXES (146-147) 1. Profit before taxes (146-147) 2. Loss before taxes (147-146) XII. TAXATION 15. XIII. PROHT OR LOSS FOR THE PERIOD (148-151) 15. STARE OF PROHIT OR LOSS FOR THE PERIOD (148-151)					
4. Other financial expenses 14 V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15		3.801.900	3.489.409	4.662.214	2.930.698
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES 14 VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15			***************************************		***************************************
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES 14 VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15					
VII. EXTRAORDINARY - OTHER INCOME 14 VIII. EXTRAORDINARY - OTHER EXPENSES 14 IX. TOTAL INCOME (111+131+144) 14 X. TOTAL EXPENSES (114+137+143+145) 14 XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15				***************************************	
IX. TOTAL INCOME (111+131+144) X. TOTAL EXPENSES (114+137+143+145) XI. PROFIT OR LOSS BEFORE TAXES (146-147) 1. Profit before taxes (146-147) 2. Loss before taxes (147-146) XII. TAXATION XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 14 15 15 15					•••••
X. TOTAL EXPENSES (114+137+143+145) XI. PROFIT OR LOSS BEFORE TAXES (146-147) 1. Profit before taxes (146-147) 2. Loss before taxes (147-146) XII. TAXATION XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 14 15 15 16 17 18 18 19 19 19 19 19 19 19 19	45			***************************************	
XI. PROFIT OR LOSS BEFORE TAXES (146-147) 14 1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15	46	89.267.907	46.294.219	99.907.958	41.569.144
1. Profit before taxes (146-147) 14 2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15		54.449.088	33.604.774	43.416.626	21.164.298
2. Loss before taxes (147-146) 15 XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15	*************	34.818.819	12.689.445	56.491.332	20.404.846
XII. TAXATION 15 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15		34.818.819	12.689.445 0	56.491.332	20.404.846
XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 15.		U	U		
		34.818.819	12.689.445	56.491.332	20.404.846
1. Profit for the period (149-151)	53	34.818.819	12.689.445	56.491.332	20.404.846
2. Loss for the period (151-148) 15	54				
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners					
2. Attributable to minority interest 15 STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)	56				
I. PROFIT OR LOSS FOR THE PERIOD (=152) 15	57	34.818.819	12.689.445	56.491.332	20.404.846
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)		-7.935	-66.254	00.101.002	20.1011010
Exchange differences from international settlement 15	59	-7.935	-66.254		
Changes in revaluation reserves of long-term tangible and intangible assets					
3. Profit or loss from re-evaluation of financial assets held for sale					
4. Profit or loss from cash flow hedging 16					
5. Profit or loss from hedging of foreign investments 16. Share of other comprehensive income/loss from associatied companies 16.					
6. Share of other comprehensive income/loss from associated companies 16. 7. Actuarial gains/losses from defined benefit plans 16.					***************************************
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 16					
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166) 16	66		00.054	0	C
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 16		-7.935	-66.254		20.404.846

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VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD

1. Attributable to majority owners

2. Attributable to minority interest

STATEMENT OF CASH FLOWS - Direct me	ethod		
period 01.01.2015. to 30.06.2015. Legal entity: Končar Electrical Industry INC.			
Legal entity: Noncar Electrical Industry INC.	AOR	Draviana	Current
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	001	31.452.462	33.181.327
2. Cash receipts from royalities, fees, commissions, etc.	002		
Cash receipts from insurance for damages compensation	003		***************************************
Cash receipts arising from tax refunds	004		1.144.890
5. Other cash receipts	005	5.422.661	4.039.741
I. Total increase in cash flow from operating activities (001 to 005)	006	36.875.123	38.365.958
1. Cash paid to suppliers	007	26.903.165	28.686.561
2. Cash paid to employees	008	13.769.879	15.756.753
3. Cash outflows for insurance for damages compensation	009		
4. Interest paid	010	1.498	146
5. Tax paid	011	5.064.236	5.459.966
6. Other cash outflows	012	15.489.817	5.552.633
II. Total decrease in cash flow from operating activities (007 to 012)	013	61.228.595	55.456.059
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014		
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	015	24.353.472	17.090.101
CASH FLOW FROM INVESTING ACTIVITIES	•	•	
Cash flow from sale of long - term tangible and intangible assets	016	1.447.248	1.001.552
Cash inflows from sale of equity and debt financial instruments	017	1.290.697	4.581.840
3. Interest receipts	018	2.040.244	3.560.862
4. Dividend receipts	019	72.719.174	99.082.339
5. Other cash inflows from investing activities	020		
III. Total cash inflows from investing activities(016 to 020)	021	77.497.363	108.226.593
1.Cash outflows for purchase of long - term tangible and intangible assets	022	7.868.079	1.773.328
Cash outflows for purchase of equity and debt financial instruments	023	26.135.000	2.804.802
Other cash outflows from investing activities	024		
IV. Total cash outflows from investing activities (022 to 024)	025	34.003.079	4.578.130
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	43.494.284	103.648.463
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	027	0	
CASH FLOW FROM FINANCING ACTIVITIES	I	1	
Cash receipts from issuance of equity and debt financial instruments	028		
Cash inflows from loans, debentures, credits and other borrowings	029	56.604.644	660.645
Other cash inflows from financing activities	030	13.396.318	99.839.593
V. Total cash inflows from financing activities (028 to 030)	031	70.000.962	100.500.238
Cash outflows for repayment of loans and bonds	032		
2. Dividends paid	033	30.868.102	30.799.887
3. Cash outflows for finance lease	034		
4. Cash outflows for purchase of own stocks	035		
5. Other cash outflows from financing activities	036	105.603.503	16.990.456
VI. Total cash outflows from financing activities (032 to 036)	037	136.471.605	47.790.343
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038		52.709.895
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	039	66.470.643	0
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039)	040	0	139.268.257
Total decreases of cash flows (015 – 014 + 027 – 026 + 039 – 038)	041	47.329.831	0
Cash and cash equivalents at the beginning of period	042	115.212.162	5.212.190
Decrease in cash and cash equivalents	043		139.268.257

Increase in cash and cash equivalents	044	47.329.831	

period 01.01.2015. to 30.06.2015.			
Position	АОР	Previous year	Current year
1	2	3	4
Subscribed share capital	001	1.208.895.930	1.208.895.930
2. Capital reserves	002	719.579	719.579
3. Reserves from profit	003	235.357.614	294.106.743
Retained earnings or loss carried forward	004	9.052.844	6.248.041
5. Net profit or loss for the period	005	89.592.225	56.491.332
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	800		
9. Other revaliuation	009		
10. Total equity and reserves (AOP 001 to 009)	010	1.543.618.192	1.566.461.625
11. Foreign exchenge differences ffrom foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
17.Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		