

KONČAR GROUP MANAGING BOARD BUSINESS REPORT

January – March 2016

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 annual general / extraordinary 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 31/03/2016 amounts to HRK 590.9 million representing a decrease by HRK 108.1 million compared to 31/12/2015,

The decrease refers to payment and performance guarantees of the Company Končar- Električna vozila d.d. (Končar – Electrical Vehicles Inc.) in the amount of HRK 167.6 million and of other companies in the amount of HRK 9.5 million alongside an increase of performance guarantees of the Company Končar-Inženjering za energetiku i transport d.d. (Končar – Power Plant and Electric Traction Engineering Inc.) in the amount of HRK 69.0 million.

Out of total warranties and joint and severe securities HRK 424.2 million belongs to performance guarantees.

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, 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 Supervisory Board Activity Rule Book and Statues of independent companies) 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 March, 2016

Končar Group Companies generated consolidated incomes from sales of products and services in the amount of HRK 618.9 million for the time period from January to March, 2016.

Operating incomes were generated in the amount of HRK 643.6 million. Within business incomes, incomes from sales of products and services amount to 96.2 % of the total business incomes.

Operating expenses were generated in the amount of HRK 610.3 million.

The difference between the operating incomes and the operating expenses gives the profit of operating activities in the amount of HRK 33.3 million making it higher by HRK 7.7 million or 29.9 % compared to the achievement for the time period January – March, 2015.

The profits from operating activities in the amount of HRK 33.3 million, the share in the profit of the associated entrepreneurs in the amount of HRK 8.3 million and the negative difference between financial

incomes and expenses in the amount of HRK 4 million make the consolidated profit before tax in the amount of HRK 37.6 million. The profit tax advance payment amounts to HRK 8.2 million, while the profit after tax amounts to HRK 29.4 million distributed to the non-controlling interest (the minority interest) in the amount of HRK 5.6 million and to the Group Mother Company shareholders HRK 23.8 million.

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 4.1 million out of which HRK 3.2 million is attributable to the Mother Company shareholders.

On the domestic market the income from sales of products and services was generated in the amount of HRK 366.5 million. Incomes from sales of products and services that were exported amounted to HRK 252.4 million. The share of the export amounts to 40.7 % of the total incomes from sales of products and services. The most significant export was performed to Germany in the amount of HRK 24.9 million or 9.9 % of the total performed export, to Italy in the amount of HRK 23.3 million, Sweden in the amount of HRK 20.5 million, Slovenia HRK 14.7 million, the Netherlands in the amount of HRK 12.5 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 markets of Sweden (HRK 13.7 million more), Slovenia (HRK 12.9 million more), Italy (HRK 12.5 million more) and Ireland (HRK 10.9 million more).

During the first quarter of 2016, Končar Group Companies contracted new projects in the amount of HRK 708.9 million. Out of the total contracted new projects HRK 489.1 million refer to the domestic market, and HRK 219.8 million refer to newly contracted projects abroad. The contracted new projects in the amount of HRK 350.5 million will be performed in 2016, while the contracted projects to be performed during 2017 and following years amount to HRK 358.4 million.

At the end of March, 2016, the contracted project status (receivables due) amounted to HRK 3,720.2 million that was by 2 % higher than the contracted project status at the beginning of the year.

The level of the total consolidated assets and asset sources as of 31st March, 2016 amounted to HRK 3,601.9 million making a decrease by HRK 48.1 million or 1.3 % compared to 31st March, 2015.

Within the structure of asset sources, the registered capital, reserves, retained profits, profits of the current year and the capital belonging to the not controlling interest amounted to HRK 2,345.2 million that was HRK 23.7 million more compared to the level on 31st December, 2015 and they made 65 % of the total sources.

Long term asset sources (capital, long term reservations and long term liabilities) were higher by HRK 705.5 million compared to the long term assets and the average level of stocks. Current assets were 3.1 times higher than the current liabilities. The consolidated balance sheet structure showed a good adjustment of asset sources and investments.

Signed in the name of the Managing Board:

Končar – Electrical Industry Inc.
Managing Board President

Darinko Bago

29th April, 2016

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 from January to March 2016.

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

29th April, 2016

- **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, marina.markusic@koncar.hr

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

Appendix 1

Reporting period:

1.1.2016

to

31.3.2016

Quarterly financial report of entrepreneur TFI-POD

Registration number (MB) **03282635**

Identification number of subject (MBS) **080040936**

Personal identification number (OIB) **45050126417**

Issuer company: **KONČAR - ELECTRICAL INDUSTRY Inc.**

Postal code and place **10000** **ZAGREB**

Street and number **FALLEROVO ŠETALIŠTE 22**

E-mail address: koncar.finance@koncar.hr

Internet address: www.koncar.hr

Code and name of comune/to **133** **ZAGREB**

Code and county name **21** **GRAD ZAGREB**

Number of employees **50**

(at quarter end)

Consolidated statement **NO**

NKD/NWC code: **2711**

Subsidiaries subject to consolidation (according to IFRS): in appendix Registration number:

Book keeping service:

Contact person: **ILIĆ VESNA**
(fill in only surname and name of contact person)

Phone number: **01 3667 183**

Fascimile: **01 3667 177**

E-mail address: vesna.lic@koncar.hr

Surname and name **BAGO DARINKO**
(authorised person for representation)

Disclosure documents:

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements

M.P.

(signed by authorised person for representation)

Balance Sheet
as of 31.3.2016

Company: Končar - Electrical Industry Inc.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.233.449.881	1.251.026.679
I. INTANGIBLE ASSETS (004 do 009)	003	1.007.436	1.007.436
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	1.007.436	1.007.436
3. Goodwill	006		
4. 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	350.169.923	348.940.717
1. Land	011	74.194.519	74.194.519
2. Buildings	012	111.282.179	109.947.385
3. Plant and equipment	013	11.706.078	11.281.605
4. Tools, working inventory and transportation assets	014	853.972	1.297.124
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		29.955
7. Tangible assets in progress	017	9.061.945	9.118.899
8. Other tangible assets	018		
9. Investment in real-estate	019	143.071.230	143.071.230
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	867.103.815	886.200.337
1. Share in related parties	021	798.122.323	869.000.646
2. Loans to related parties	022		15.940.456
3. Participating interests (shares)	023	67.722.257	
4. Loans to companies with participating interest	024		
5. Investments in securities	025	1.259.235	1.259.235
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	15.168.707	14.878.189
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	7.684.576	7.458.492
3. Other receivables	032	7.484.131	7.419.697
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	384.944.922	402.229.146
I. INVENTORIES (036 do 042)	035	140.110	522.429
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		
5. Advances for inventories	040	140.110	522.429
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	105.030.029	99.295.172
1. Receivables from related parties	044	63.903.712	58.574.170
2. Receivables from end-customers	045	1.099.930	1.116.015
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	47.811	846.580
5. Receivables from government and other institutions	048	7.357.346	6.243.090
6. Other receivables	049	32.621.230	32.515.317
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	271.342.941	243.884.015
1. Share in related parties	051		
2. Loans to related parties	052	30.075.456	6.135.000
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	241.267.485	237.749.015
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	8.431.842	58.527.530
D) PREPAYMENTS AND ACCRUED INCOME	059	7.972.320	8.979.506
E) TOTAL ASSETS (001+002+034+059)	060	1.626.367.123	1.662.235.331
F) OFF BALANCE SHEET ITEMS	061	752.770.701	636.213.322

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.572.404.764	1.612.924.497
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	294.108.743	325.746.118
1. Legal reserves	066	35.025.950	38.147.673
2. Reserve for own shares	067	4.143.784	4.143.784
3. Treasury shares and shares (deductible items)	068	4.143.784	4.143.784
4. Statutory reserves	069	217.684.029	217.684.029
5. Other reserves	070	41.396.764	69.914.416
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	6.248.041	37.043.137
1. Retained earnings	073	6.248.041	37.043.137
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	62.434.471	40.519.733
1. Net profit for the period	076	62.434.471	40.519.733
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	34.941.981	34.933.315
1. Provisions for pensions, severance pay and similar liabilities	080	2.841.981	2.841.981
2. Provisions for tax liabilities	081		
3. Other provisions	082	32.100.000	32.091.334
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	0
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for advances	087		
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	19.020.378	14.377.519
1. Liabilities to related parties	094	12.356.500	5.222.628
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096		
4. Liabilities for advances	097		
5. Trade payables	098	903.616	1.119.602
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	2.265.039	3.102.124
9. Taxes, contributions and similar liabilities	102	2.908.698	4.381.934
10. Liabilities arising from share in the result	103	429.642	427.014
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	156.883	124.217
E) ACCRUED EXPENSES AND DEFERRED INCOME	106		
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.626.367.123	1.662.235.331
G) OFF BALANCE SHEET ITEMS	108	752.770.701	636.213.322
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement
period 1.1.2016 to 31.3.2016

Company: Končar -Electrical Industry Inc.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	13.806.630	13.806.630	13.717.537	13.717.537
1. Rendering of services	112	13.642.646	13.642.646	13.505.982	13.505.982
2. Other operating income	113	163.984	163.984	211.555	211.555
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	20.520.812	20.520.812	18.677.098	18.677.098
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	6.535.191	6.535.191	6.733.594	6.733.594
a) Costs of raw materials	117	2.017.712	2.017.712	2.114.981	2.114.981
b) Cost of goods sold	118				
c) Other material expenses	119	4.517.479	4.517.479	4.618.613	4.618.613
3. Employee benefits expenses (121 do 123)	120	7.318.092	7.318.092	6.466.789	6.466.789
a) Net salaries	121	3.445.857	3.445.857	3.087.977	3.087.977
b) Tax and contributions from salary expenses	122	2.899.563	2.899.563	2.431.755	2.431.755
c) Contributions on salary	123	972.672	972.672	947.057	947.057
4. Depreciation and amortisation	124	2.464.625	2.464.625	2.007.588	2.007.588
5. Other expenses	125	4.194.653	4.194.653	3.427.009	3.427.009
6. Write down of assets (127+128)	126	0	0	0	0
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128				
7. Provisions	129				
8. Other operating costs	130	8.251	8.251	42.118	42.118
III. FINANCIAL INCOME (132 do 136)	131	44.532.184	44.532.184	49.283.872	49.283.872
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	39.132.380	39.132.380	48.931.954	48.931.954
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	5.399.804	5.399.804	351.918	351.918
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	1.731.516	1.731.516	3.804.578	3.804.578
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	1.731.516	1.731.516	3.804.578	3.804.578
3. Unrealised losses (expenses) from financial assets	140				
4. Other financial expenses	141				
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	58.338.814	58.338.814	63.001.409	63.001.409
X. TOTAL EXPENSES (114+137+143+145)	147	22.252.328	22.252.328	22.481.676	22.481.676
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	36.086.486	36.086.486	40.519.733	40.519.733
1. Profit before taxes (146-147)	149	36.086.486	36.086.486	40.519.733	40.519.733
2. Loss before taxes (147-146)	150	0	0		
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	36.086.486	36.086.486	40.519.733	40.519.733
1. Profit for the period (149-151)	153	36.086.486	36.086.486	40.519.733	40.519.733
2. Loss for the period (151-148)	154	0	0		
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	36.086.486	36.086.486	40.519.733	40.519.733
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158				
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167			0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	36.086.486	36.086.486	40.519.733	40.519.733
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

STATEMENT OF CASH FLOWS - Direct method
period 1.1.2016 to 31.3.2016

Legal entity: Končar Electrical Industry Inc.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Cash receipts from customers	001	16.139.393	21.861.931
2. Cash receipts from royalties, fees, commissions, etc.	002		
3. Cash receipts from insurance for damages compensation	003		
4. Cash receipts arising from tax refunds	004		102.534
5. Other cash receipts	005	3.631.955	1.661.059
I. Total increase in cash flow from operating activities (001 to 005)	006	19.771.348	23.625.524
1. Cash paid to suppliers	007	14.093.435	20.510.934
2. Cash paid to employees	008	4.561.310	4.604.341
3. Cash outflows for insurance for damages compensation	009		
4. Interest paid	010	64	
5. Tax paid	011	4.315.076	102.534
6. Other cash outflows	012	1.873.018	1.597.943
II. Total decrease in cash flow from operating activities (007 to 012)	013	24.842.903	26.815.752
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014		
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	015	5.071.555	3.190.228
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	016	416.086	441.995
2. Cash inflows from sale of equity and debt financial instruments	017	981	18.830
3. Interest receipts	018		
4. Dividend receipts	019	60.079.592	48.458.448
5. Other cash inflows from investing activities	020		
III. Total cash inflows from investing activities(016 to 020)	021	60.496.659	48.919.273
1. Cash outflows for purchase of long - term tangible and intangible assets	022	1.705.472	480.448
2. Cash outflows for purchase of equity and debt financial instruments	023		3.156.068
3. Other cash outflows from investing activities	024		
IV. Total cash outflows from investing activities (022 to 024)	025	1.705.472	3.636.516
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	58.791.187	45.282.757
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	027	0	
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	028		
2. Cash inflows from loans, debentures, credits and other borrowings	029		
3. Other cash inflows from financing activities	030	76.811.567	9.205.787
V. Total cash inflows from financing activities (028 to 030)	031	76.811.567	9.205.787
1. Cash outflows for repayment of loans and bonds	032		
2. Dividends paid	033	2.790	2.628
3. Cash outflows for finance lease	034		
4. Cash outflows for purchase of own stocks	035		
5. Other cash outflows from financing activities	036		1.200.000
VI. Total cash outflows from financing activities (032 to 036)	037	2.790	1.202.628
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	76.808.777	8.003.159
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	039	0	0
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039)	040	130.528.409	50.095.688
Total decreases of cash flows (015 – 014 + 027 – 026 + 039 – 038)	041	0	0
Cash and cash equivalents at the beginning of period	042	5.212.190	8.431.842
Decrease in cash and cash equivalents	043	130.528.409	50.095.688
Increase in cash and cash equivalents	044		
Cash and cash equivalents at the end of period	045	135.740.599	58.527.530

STATEMENT OF CHANGES IN EQUITY

period 1.1.2016 to 31.3.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. 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	294.106.743	325.746.118
4. Retained earnings or loss carried forward	004	6.248.041	37.043.137
5. Net profit or loss for the period	005	62.434.471	40.519.733
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	1.572.404.764	1.612.924.497
11. Foreign exchange differences from 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		
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		