

KONČAR GROUP MANAGING BOARD BUSINESS REPORT**January – March 2018**

The KONČAR Group consists of KONČAR – ELEKTROINDUSTRIJA d.d. (KONČAR – ELECTRICAL INDUSTRY Inc.) as the Mother Company and 15 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 31/03/2018 amounts to HRK 362.3 million representing a decrease by HRK 77.2 million compared to 31/12/2017.

Out of total warranties and joint and severe securities HRK 240.1 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
Miki Huljić	A Member of the Managing Board in Charge of Finances
Marina Kralj Miliša	A Member of the Managing Board in Charge of Legal, Common and Personnel Affairs
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 provisions 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 Statutes of independent companies) require the Supervisory Board consent.

Petar Vlaić	Supervisory Board President
Josip Lasić	Supervisory Board Deputy President
Nikola Anić	Member
Jasminka Belačić	Member
Vicko Ferić	Member
Branko Lampl	Member
Joško Miliša	Member
Vladimir Plečko	Member

Končar Group Business Results for January to March, 2018

The Končar Group Companies generated consolidated incomes from sales of products and services in the amount of HRK 536 million for the time period from January to March, 2018 that is lower by 4.6 % compared to the achievement for the same time period of 2017.

Operating incomes were generated in the amount of HRK 576.4 million making them lower by 1 % then the achieved for January to March of 2017. Within business incomes, incomes from sales of products and services amount to HRK 536 million or 93 % of the total business incomes.

Operating expenses were generated in the amount of HRK 557.4 million and they were lower by 0.8 % than the achievement of the same time period of 2017.

The difference between the operating incomes and the operating expenses gives the profit of operating activities in the amount of HRK 19 million.

The share of profits of associated entrepreneurs amounts to HRK 6 million making it lower by HRK 8.8 million compared to the achievement during the same time period of the previous year.

The difference between financial incomes and expenses is negative and it amounts to HRK 7.1 million.

The profits from operating activities in the amount of HRK 19 million, the share in the profit of the associated entrepreneurs in the amount of HRK 6 million and the negative difference between financial incomes and expenses in the amount of HRK 7.1 million make the consolidated profit before tax in the amount of HRK 17.9 million. The profit tax advance payment amounts to HRK 4.2 million, while the profit after tax amounts to HRK 13.7 million distributed to the non-controlling interest (the minority interest) in the amount of HRK 4.6 million and to the Group Mother Company shareholders HRK 9.1 million.

Out of 16 Končar Group Companies, 13 Companies generated a positive financial result, while three companies expressed a loss in the total amount of HRK 2.4 that is completely attributable to the Mother Company shareholders.

On the domestic market the income is generated in the amount of HRK 225.2 making it lower by 8.8 % than the achievement of the first quarter of 2017.

In the structure of incomes from sales of products and services on the domestic market that amount to HRK 225.2 million and that are lower by 33.5 % compared to the achievement of the same time period of 2017, incomes from sales of products and services to companies within the Croatian Power Authority (HEP) (HEP – Generation, HEP – ODS – Distribution System Operator, HOPS – Croatian Transmission System Operator) are generated in the amount of HRK 67.2 million (29.9 % of the total generated incomes from sales of products and services in the domestic market). Out of more important clients in the market of Croatia, the income from sales of products and services to Končar – Power Transformers are generated in the amount of HRK 21.8 million (9.7 % of total incomes on the domestic market) and to Zagreb Holding – Zagreb Electric Tramcar (ZET) in the amount of HRK 15.4 million or 6.9 % of the total generated incomes on the domestic market.

Incomes from sales of products and services on the foreign market are generated in the amount of HRK 310.8 million that was lower than the achievement for the same time period of the previous year by 1.3 %.

The share of the export amounts to 58 % of the total incomes from sales of products and services. The most significant export is performed to Sweden in the amount of HRK 52.2 million or 16.8 % of the total export (Končar – Distributive and Special Transformers and Končar – Generators and Motors). In the market of Germany, the export in the amount of HRK 41.6 million or 13.4 % of the total generated export is achieved (Končar – Distributive and Special Transformers and Končar – Metal Structures). Goods and services in the amount of HRK 19.8 million are exported to Austria, HRK 18.6 million to Italy and HRK 11.5 million to Bosnia and Herzegovina.

Compared to the same time period of the previous year, a significant increase of incomes from sales of goods and services in export is generated by the export to the markets of: Sweden (HRK 17.7 million more), Italy (HRK 6.8 million more) and France (HRK 6.8 million more).

During the time period January to March, 2018, Končar Group Companies contracted new projects in the amount of HRK 651.4 million. Out of the total contracted new projects the amount of HRK 194.1 million (29.8 % of the total contracted projects) refers to the domestic market, and the amount of HRK 457.3 million (70.2 % of the total contracted projects) refers to contracts for export.

Out of projects contracted for the domestic market during the time period January – March, 2018, the majority refers to companies within the HEP (Croatian Power Authority) Group (HEP - Generation, HEP – Distribution System Operator, HOPS – Croatian Transmission System Operator) in the amount of HRK 38.2 million or 19.7 % of the total contracted projects on the domestic market and newly contracted jobs for Đuro Đaković in the amount of HRK 19.8 million.

During the time period January to March, 2018, the majority of contracted projects for the foreign market (16.8 %) refers to the market of Sweden in the amount of HRK 76.7 million (contracts of the company Končar – Distributive and Special Transformers). For the market of Germany, new projects are contracted in the amount of HRK 75.3 million (Končar – Distributive and Special Transformers and Končar – Metal Structures), and for the market of the UAE HRK 42.5 million.

Regarding the delivery dynamics, contracted new projects in the amount of HRK 568.6 million will be performed in 2018, while contracted projects to be performed during 2019 and following years amount to HRK 82.8 million.

On 31st March, 2018, the contracted project status amounted to HRK 3,146.6 million that was higher by 4 % than the contracted project status at the beginning of the year. The status of due receivables on the domestic market was lower by 2 % and in export higher by 10 % then at the beginning of 2018.

For the time period January – March of 2018 the import is generated in the amount of HRK 162.5 million. The import of raw materials and consumables amounts to HRK 156.4 million and the investment purchases amount to HRK 6.1 million. During the same time period of this year, incomes from sales of goods and services in export were generated in the amount of HRK 310.8 million. The export import coverage coefficient amounts to 2.

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 amount to HRK 2,498 million that is HRK 13.1 million more compared to the level on 31st December, 2017 and they make 68.4 % of the total sources. Long term reservations amount to HRK 219.8 million and they make 6 % of the total sources. Long term and current liabilities amount to HRK 816 million making them lower by HRK 36.7 million then the status at the end of 2017 and they make 22.3 % of the total sources. Within the current liabilities, liabilities towards suppliers amounted to HRK 316.4 million and make 8.7 % of the total sources within current liabilities. Total loans (long term and current) amount to HRK 183.2 million and they are lower by HRK 1.4 million compared to the status as of 31st December, 2017 and they make 5 % of the total sources.

Long term asset sources (capital, long term reservations and long term liabilities) are higher by HRK 851 million compared to the long term assets and the average level of stocks. Current assets are 3.2 times higher than the current liabilities. The consolidated balance sheet structure shows a good adjustment of asset sources and investments as well as 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

26th April, 2018

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 2018.

Financial Reports are made in accordance with International Standards 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

26th April, 2018

- 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:

1.1.2018

to

31.3.2018

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**

Consolidated statement **NO**

(at quarter end)
NKD/NWC code: **2711**

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

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

Book keeping service:

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

Phone number: **01 3667 183**

Fascimile: **01 3667 177**

E-mail address: vesna.ilic@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 31.3.2018

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	1.205.872.644	1.207.990.999
I. INTANGIBLE ASSETS (004 do 009)	003	1.441.796	1.441.796
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005		
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008	1.441.796	1.441.796
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	357.974.015	360.288.018
1. Land	011	74.199.079	74.199.079
2. Buildings	012	109.532.267	108.145.761
3. Plant and equipment	013	11.067.866	10.735.069
4. Tools, working inventory and transportation assets	014	2.802.248	3.011.693
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	2.592.299	2.457.859
7. Tangible assets in progress	017	6.416.686	10.374.988
8. Other tangible assets	018	69.446	69.446
9. Investment in real-estate	019	151.294.124	151.294.124
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	837.816.874	837.816.874
1. Share in related parties	021	768.867.585	768.867.585
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	67.722.257	67.722.257
4. Loans to companies with participating interest	024		
5. Investments in securities	025	1.227.032	1.227.032
6. Loans, deposits, etc.	026	0	0
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	8.639.959	8.444.312
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	5.948.825	5.782.412
3. Other receivables	032	2.691.134	2.661.900
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	459.479.435	486.184.793
I. INVENTORIES (036 do 042)	035	58.409	192.092
1. Raw materials and supplies	036	0	0
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		
5. Advances for inventories	040	58.409	192.092
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	32.442.776	69.727.184
1. Receivables from related parties	044	11.155.877	49.771.319
2. Receivables from end-customers	045	1.395.893	141.387
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	36.027	720.797
5. Receivables from government and other institutions	048	693.857	236.442
6. Other receivables	049	19.161.122	18.857.239
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	207.374.092	51.516.456
1. Share in related parties	051		
2. Loans to related parties	052	59.075.456	51.075.456
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	148.298.636	441.000
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	219.604.158	364.749.061
D) PREPAYMENTS AND ACCRUED INCOME	059	424.452	1.635.610
E) TOTAL ASSETS (001+002+034+059)	060	1.665.776.531	1.695.811.402
F) OFF BALANCE SHEET ITEMS	061	521.737.196	436.293.218

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.644.657.086	1.675.332.407
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	359.719.093	392.865.924
1. Legal reserves	066	41.386.077	44.839.799
2. Reserve for own shares	067	4.143.784	10.143.784
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	100.648.987	124.342.096
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	6.248.041	42.175.653
1. Retained earnings	073	6.248.041	42.175.653
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	69.074.443	30.675.321
1. Net profit for the period	076	69.074.443	30.675.321
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	3.312.434	3.312.434
1. Provisions for pensions, severance pay and similar liabilities	080	3.312.434	3.312.434
2. Provisions for tax liabilities	081		
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083		
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	17.250.044	16.609.595
1. Liabilities to related parties	094	9.665.210	7.014.983
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	2.425.779	2.067.754
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	2.058.642	2.841.189
9. Taxes, contributions and similar liabilities	102	2.184.010	3.715.549
10. Liabilities arising from share in the result	103	479.583	559.862
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	436.820	410.259
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	556.967	556.965
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.665.776.531	1.695.811.402
G) OFF BALANCE SHEET ITEMS	108	521.737.196	436.293.218
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 1.1.2018 to 31.3.2018

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	12 895 614	12 895 614	12 028 954	12 028 954
1. Rendering of services	112	12 619 125	12 619 125	11 838 195	11 838 195
2. Other operating income	113	276 489	276 489	190 759	190 759
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	17 538 445	17 538 445	18 716 679	18 716 679
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	6 425 853	6 425 853	6 468 872	6 468 872
a) Costs of raw materials	117	1 792 173	1 792 173	1 769 974	1 769 974
b) Cost of goods sold	118				
c) Other material expenses	119	4 633 681	4 633 681	4 698 899	4 698 899
3. Employee benefits expenses (121 do 123)	120	5 324 864	5 324 864	6 177 779	6 177 779
a) Net salaries	121	2 730 968	2 730 968	2 954 044	2 954 044
b) Tax and contributions from salary expenses	122	1 812 788	1 812 788	2 314 498	2 314 498
c) Contributions on salary	123	781 109	781 109	909 237	909 237
4. Depreciation and amortisation	124	1 885 264	1 885 264	2 081 457	2 081 457
5. Other expenses	125	3 873 139	3 873 139	3 944 919	3 944 919
6. Write down of assets (127+128)	126				
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128				
7. Provisions	129			0	0
8. Other operating costs	130	29 325	29 325	43 652	43 652
III. FINANCIAL INCOME (132 do 136)	131	48 543 890	48 543 890	40 168 544	40 168 544
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	47 828 241	47 828 241	39 880 717	39 880 717
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	715 649	715 649	287 827	287 827
3. Income from investments in associates and joint ventures	134			0	0
4. Unrealised gains (income) from financial assets	135			0	0
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	4 475 191	4 475 191	2 805 498	2 805 498
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	4 475 191	4 475 191	2 805 498	2 805 498
3. Unrealised losses (expenses) from financial assets	140			0	0
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	61 439 504	61 439 504	52 197 498	52 197 498
X. TOTAL EXPENSES (114+137+143+145)	147	22 013 636	22 013 636	21 522 177	21 522 177
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	39 425 868	39 425 868	30 675 321	30 675 321
1. Profit before taxes (146-147)	149	39 425 868	39 425 868	30 675 321	30 675 321
2. Loss before taxes (147-146)	150				
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	39 425 868	39 425 868	30 675 321	30 675 321
1. Profit for the period (149-151)	153	39 425 868	39 425 868	30 675 321	30 675 321
2. Loss for the period (151-148)	154				
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	39 425 868	39 425 868	30 675 321	30 675 321
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-valuation 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				
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	39 425 868	39 425 868	30 675 321	30 675 321
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 1.1.2018 to 31.3.2018

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	14.052.077	5.969.151
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	1.191.093	
5. Other cash receipts	005	2.054.489	2.742.682
I. Total increase in cash flow from operating activities (001 to 005)	006	17.297.659	8.711.833
1. Cash paid to suppliers	007	12.680.530	6.675.432
2. Cash paid to employees	008	4.391.590	4.236.605
3. Cash outflows for insurance for damages compensation	009		
4. Interest paid	010	63	448
5. Tax paid	011	1.191.093	347.631
6. Other cash outflows	012	3.377.918	3.260.099
II. Total decrease in cash flow from operating activities (007 to 012)	013	21.641.194	14.520.215
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014		
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	015	4.343.535	5.808.382
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	016	523.306	422.366
2. Cash inflows from sale of equity and debt financial instruments	017	67.734	
3. Interest receipts	018		
4. Dividend receipts	019	65.277.916	
5. Other cash inflows from investing activities	020		
III. Total cash inflows from investing activities(016 to 020)	021	65.868.956	422.366
1. Cash outflows for purchase of long - term tangible and intangible assets	022	1.005.976	4.046.172
2. Cash outflows for purchase of equity and debt financial instruments	023	216.806	
3. Other cash outflows from investing activities	024		
IV. Total cash outflows from investing activities (022 to 024)	025	1.222.782	4.046.172
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	64.646.174	
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	027		3.623.806
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	71.013.846	154.578.534
V. Total cash inflows from financing activities (028 to 030)	031	71.013.846	154.578.534
1. Cash outflows for repayment of loans and bonds	032		
2. Dividends paid	033	8.486	1.443
3. Cash outflows for finance lease	034		
4. Cash outflows for purchase of own stocks	035		
5. Other cash outflows from financing activities	036	166.819.359	
VI. Total cash outflows from financing activities (032 to 036)	037	166.827.845	1.443
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038		154.577.091
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	039	95.813.999	
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039)	040		145.144.903
Total decreases of cash flows (015 – 014 + 027 – 026 + 039 – 038)	041	35.511.360	
Cash and cash equivalents at the beginning of period	042	88.789.740	219.604.158
Decrease in cash and cash equivalents	043		145.144.903
Increase in cash and cash equivalents	044	35.511.360	
Cash and cash equivalents at the end of period	045	53.278.380	364.749.061

STATEMENT OF CHANGES IN EQUITY
 period 1.1.2018 to 31.3.2018

	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	359.719.093	392.865.924
4. Retained earnings or loss carried forward		004	6.248.041	42.175.653
5. Net profit or loss for the period		005	69.074.443	30.675.321
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	1.644.657.086	1.675.332.407
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		