


Operating results of the company Meritus ulaganja d.d. and its subsidiaries (consolidated report) and the company Meritus ulaganja d.d. (unconsolidated report) for the period that ended on June 30, 2019 (unaudited)



CONTENTS

Statement by Ivan Posavec, Board President	3
Main financial indicators	4
The Group's markets, clients and policies	5
GDPR	9
Significant events in the period that ended on June 30, 2019	10
Ownership structure of the company Meritus ulaganja d.d.	11
Consolidated accounts	12
Consolidated balance sheet	14
Consolidated profit and loss account	16
Consolidated cash flow statement (indirect method)	18
Consolidated statement on the changes in the owner's equity	19
Notes to the consolidated accounts (semi-annual)	21
Unconsolidated accounts	22
Unconsolidated balance sheet	24
Unconsolidated profit and loss account	26
Unconsolidated cash flow statement (indirect method)	28
Unconsolidated statement on the changes in the owner's equity	29
Notes to the unconsolidated accounts (semi-annual)	31
Statement by the Board of Directors on the responsibility for the accounts	32

Statement by Ivan Posavec, Board President



Ivan Posavec
Board President

I am very pleased to present you the results of the company Meritus ulaganja d.d. for the first time since listing the company on the Zagreb Stock Exchange in August this year.

Given the fact that the company Meritus ulaganja d.d. was founded in November 2018, this semi-annual report builds on the comparative six-month period of the previous year but is intended to serve more as a reference point for future reports. Nevertheless, when comparing the results for 2018 published in the Prospectus, the figures in this six-month report undoubtedly show a significant growth and improvement of all relevant financial indicators. During the reporting period, the company Meritus ulaganja d.d. achieved the consolidated revenue of HRK 166.6 million, EBITDA of HRK 16,1 million, Adjusted EBITDA of HRK 22 million and Net pre-tax profit of HRK 8.9 million. During the same period, the company's assets increased to HRK 244.3 million, primarily as a result of the successful completion of the process of raising capital through an initial public share offering (IPO) and a strategic acquisition of 51% of shares in the company Trizma d.o.o. Belgrade.

For the remaining part of the year, we remain committed to the business success of our existing clients, as well as to an agile pursuit of new regional and global opportunities as they appear before us. Continuing on this path will once again confirm the validity of our strategic decisions, our excellence in their operational implementation, as well as the unique additional value that our geographical presence brings to the global information technology and business process outsourcing market. We are determined to take full advantage of this positive wave to further expand the portfolio of our services, applying state-of-the-art customer support technologies and ensuring that we continue to exceed the growth rates of the industries and markets on which we do business.

Main financial indicators

<i>(in HRK thousand)</i>	1-6 2019	1-6 2018	Change	%
Income	166,652	105,436	61,216	58%
EBITDA	16,163	10,852	5,311	49%
Adjusted ¹ EBITDA	22,057	12,264	9,793	80%
Net result before tax	9,965	7,729	2,236	29%
Adjusted ¹ net result before tax	15,859	9,141	6,718	73%
Cash flows from operating activities	20,408	9,371	11,037	118%

¹*Adjustments* pertain to the costs that are considered to be one-off costs, that is, the ones that do not have repetitive characteristics.

In 2018, that pertains to the costs of financial and legal counsel in the process of the sale of a subsidiary in the printing industry as well as cost of setting up a new business segment for the European FMCG market.

In 2019, the same applies to the costs of financial, tax and legal counsel for a potential acquisition of an IT company in Croatia, the costs of financial, tax and legal counsel in the process of acquisition of the share in the company Trizma d.o.o., the costs of setting up a new business segment for the German telecom market, share issue agent costs in the IPO process, and the costs of legal, tax and financial advisors in the IPO process.

<i>(in HRK thousand)</i>	30/06/2019	31/12/2018	Change	%
Capital	117,183	15,578	101,605	652%
Debt	64,329	60,988	3,341	5%
Net debt	-35,947	52,589	-88,536	-168%
Assets	244,276	107,034	137,242	128%

The Group's markets, clients, and policies



166 million HRK in H1 2019

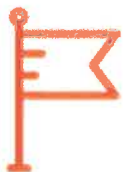
In 2018 the M+ Grupa achieved a consolidated revenue of 213 million HRK, out of which 105 million HRK was achieved in the first half.

Compared to 2018, with revenues of 166 million HRK the first 6 months of 2019 show growth of 58%.



2.700+ employees

With 2.700 employees we are the largest employer of customer experience agents in the region.



providing services in 58 countries

While we are providing services to clients in over 58 countries, our focus remains on premium clients on the European and North American market, including USA and Canada.



180+ clients

We are servicing over 180 clients from a wide range of industries and geographies. Our clients include both large incumbent players and fast-growing start-ups which demonstrates the flexible and open-minded approach we give to every client and their individual needs.



19 languages

With a wide language portfolio of over 19 languages we remain one of the rare service providers of this size capable of truly servicing all language needs of large global accounts.

Our core competences remain in regional languages together with English, German and Italian, and services in those languages generate majority of the revenue.

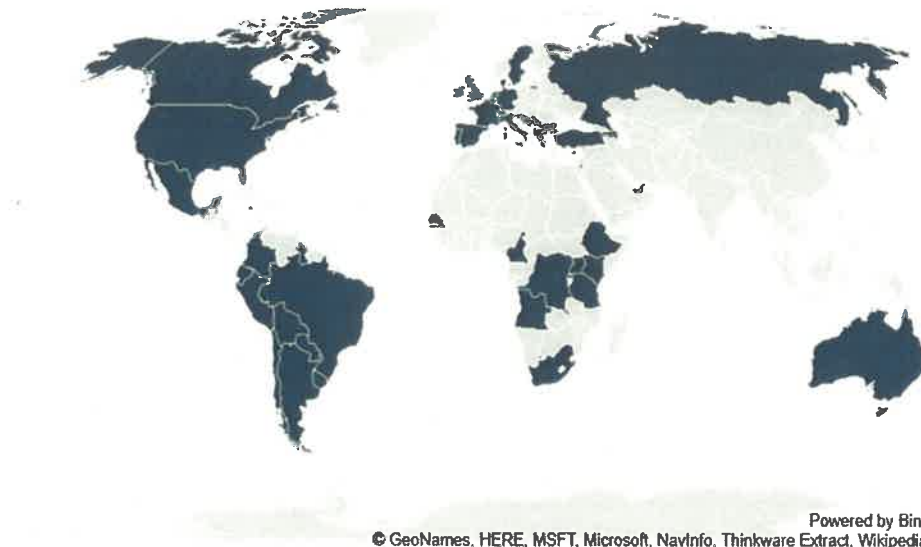


6 locations

Our locations are in:

- Ljubljana (Slovenia)
- Koper (Slovenia)
- Zagreb (Croatia)
- Sarajevo (Bosnia and Herzegovina)
- Banja Luka (Bosnia and Herzegovina)
- Belgrade (Serbia)

The Group's markets, clients, and policies



- | | | |
|--------------------------|-----------------|-----------------------|
| 1. Albania | 21. Cyprus | 41. Russia |
| 2. Angola | 22. DR of Congo | 42. Rwanda |
| 3. Argentina | 23. Denmark | 43. Senegal |
| 4. Armenia | 24. Ecuador | 44. Serbia |
| 5. Australia | 25. Ethiopia | 45. Slovenia |
| 6. Azerbaijan | 26. France | 46. South Africa |
| 7. Bahamas | 27. Germany | 47. Spain |
| 8. Barbados | 28. Greece | 48. Sweden |
| 9. Belgium | 29. Guyana | 49. Switzerland |
| 10. Belize | 30. Ireland | 50. Tanzania |
| 11. Bolivia | 31. Israel | 51. Trinidad & Tobago |
| 12. Bosnia & Herzegovina | 32. Italy | 52. Turkey |
| 13. Brazil | 33. Jamaica | 53. UAE |
| 14. Bulgaria | 34. Kenya | 54. Uganda |
| 15. Cabo Verde | 35. Macedonia | 55. UK |
| 16. Cameroon | 36. Mexico | 56. Uruguay |
| 17. Canada | 37. Netherlands | 57. USA |
| 18. Chile | 38. Paraguay | 58. Zambia |
| 19. Colombia | 39. Peru | |
| 20. Croatia | 40. Portugal | |

The Group's markets, clients, and policies

International markets

In the first 6 months of 2019 there has been a number of positive developments with major international clients of the Group.

The new project for a major German telecom which started in January 2019 was ramped up successfully and is now entering a more mature stage. With stable and improving performance against major KPIs a prerequisite is set for future growth of the account.

Together with a major global account from the service industry the Group strategically decided to shift its focus from United States to supporting the account on its international markets, primarily Europe, Canada and Australia. These markets are expected to grow at a stronger rate than the United States market improving the strategic client outlook of the Group.

First 6 months of 2019 also marked the start of the cooperation with several new accounts, 2 of which we would like to mention in this report:

- Customer support for a global car rental company present in 130 countries
- An international German courier, parcel and express mail company

While still non-material for the financial reports presented, these two accounts represent an important addition to the client portfolio both from the growth and client reference perspective.

Regional markets

On the regional market the Group continued successful operations and further solidified its leading position in customer care segment.

In the first 6 months of 2019, we extended an existing cooperation with a regional telecom to Croatia and successfully ramped up the first phase of the project. With this we have once again confirmed a leading position we have in the region when it comes to providing customer support to leading telecom providers.

Client references:



The Group's markets, clients, and policies

Call center locations:



ESG Commitment

M+ Group has adopted internal plan for socially responsible governance in all the Group companies. Our goal is to apply ESG (environmental, social and corporate governance) best practices at the Group level and at the level of all portfolio companies.

The Group and its member companies will jointly undertake to implement the following steps:

- Signature of the Principles for Responsible Investment (PRI) of the United Nations.
- ESG Education Seminars and appointment of internal officer responsible for ESG Implementation.

GDPR

Quality Management and Data Security

In line with our Certification calendar, in April 2019 we have successfully completed an external audit re-certifying our quality management system with ISO 9001 and ISO 27001 certificates for the next three years. In the process of external audit, we received 4 potential minor non-conformities and 5 suggestions for improvement that all relate to the organization of ISO documentation facilitating the quality management process. We also received praise for the high level of implementation monitoring of all processes across our projects as well as for the level of engagement of our internal auditors.

Security targets for this period are as follows:

- 0 "breaches" in the area of personal data protection (GDPR)
- Call center uptime greater than 99.99%
- <10 incidents in implementing information security policies
- 0 "breaches" in the field of physical access control

Performance across all targets in the first 6 months of 2019 is satisfactory.

With this, we continue to see the challenges of raising awareness of employees around information security and GDPR goals.

We are ensuring that all observations and expectations regarding employee awareness on the topic is diligently implemented into our onboard and agent training programs.

As a Group, we are committed to continually evaluate and invest in the latest knowledge and technology to maintain the highest data security measures available on the market. We are confident that we are well equipped to comply with all the legislative and non-legislative requirements related to securing data of our clients and customers worldwide.

Significant events in the period that ended on June 30, 2019

1. Completion of the procedure of initial public offering of shares

At the end of 2018, the General Assembly of the company Meritus ulaganja d.d. made the decision to carry out the procedure of initial public offering of shares, or to issue new ordinary company shares. Therefore, with its Decision on increasing the share capital of the company by cash investments, on issuing new ordinary shares with the exclusion of priority for the existing shareholders, and with amendments to the Articles of Association of the Company of December 19, 2018, the General Assembly adopted a decision on increasing the share capital from HRK 50,000,000.00 by a maximum amount of HRK 37,719,200.00 to a maximum amount of HRK 87,719,200.00, by payments in cash and issuing a maximum of 377,192 new ordinary registered shares with no nominal amount. Given the fact that the offering of the company's shares was addressed solely to qualified investors and to fewer than 150 natural or legal persons per Member State other than qualified investors, the procedure of initial public offering of shares, in accordance with the provisions of the Capital Market Act, was conducted without prior publication of the prospectus.

Following the successful completion of the initial public offering, or the successful completion of subscription and payment of new shares, the Board of Directors, with the consent of the Supervisory Board, established on January 14, 2019 that the share capital is to be increased by issuing 357,805 new ordinary registered shares with no nominal value, at a unique final price of HRK 260,00. The share capital was thus increased from HRK 50,000,000.00 by HRK 35,780,500.00 to HRK 85,780,500.00, and was divided into 857,805 ordinary registered shares with no nominal value. The increase in the share capital on the basis of the foregoing was carried out at the Commercial Court in Zagreb, with a Decision issued under reference number Tt-19/2153-2 on January 18, 2019.

2. Listing of the shares of the company Meritus ulaganja d.d. on the official market of the Zagreb Stock Exchange

On August 6, 2019, the company Meritus ulaganja d.d. got an authorization to list 857,805 ordinary shares with no nominal value on the official market, namely: MRUL, ISIN: HRMRULRA0009. The first day of trading in financial instruments was August 8, 2019.

Ownership structure of the company Meritus ulaganja d.d.

Naziv ulagatelja	OIB	Broj dionica	Udio u temeljnom kapitalu društva Meritus Ulaganja d.d.
Manica Pirc Orešković	29701310779	250.000	29,14%
Stjepan Orešković	66535034277	250.000	29,14%
PBZ CROATIA OSIGURANJE d.d. u svoje ime i za račun PBZ CROATIA OSIGURANJE OMF - kategorija A	94002620905	3.400	0,40%
PBZ CROATIA OSIGURANJE d.d. u svoje ime i za račun PBZ CROATIA OSIGURANJE OMF - kategorija B	99318944138	82.350	9,60%
FOND ZA FINANCIRANJE RAZGRADNJE NEK	22388237533	53.154	6,20%
ERSTE D.O.O. za ERSTEPLAVI OMF kategorije B	37688683890	80.000	9,33%
OTP invest d.o.o. društvo za upravljanje fondovima (za OTP Meridian 20 fond)	40425097619	1.500	0,17%
OTP invest d.o.o. društvo za upravljanje fondovima (za OTP Uravnoteženi fond)	16128752508	2.200	0,26%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun Raiffeisen DMF-a	95104905487	40.000	4,66%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun ROMF kategorije A	73608771116	7.250	0,85%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun ZDMF Hrvatskog liječničkog sindikata	19566399725	1.020	0,12%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun ZDMF Ericsson Nikola Tesla	59899526006	960	0,11%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun ZDMF Novinar	82094478741	860	0,10%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun ZDMF T-HT	29581038000	1.820	0,21%
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima u ime i za račun Raiffeisen ZDMF-a	84795202230	940	0,11%
AZ d.o.o., za račun AZ OMF kategorije A	15220336427	2.132	0,25%
AZ d.o.o., za račun AZ OMF kategorije B	59318506371	65.588	7,65%
AZ d.o.o., za račun fonda AUTO HRVATSKA	24189818978	126	0,01%
AZ d.o.o., za račun fonda AZ DALEKOVOD	49118401443	189	0,02%
AZ d.o.o., za račun fonda AZ HKZP	25137661054	554	0,06%
AZ d.o.o., za račun fonda AZ VIP	64811569641	144	0,02%
AZ d.o.o., za račun fonda AZ ZABA	11641097984	926	0,11%
AZ d.o.o., za račun fonda AZ ZAGREB	01774504225	592	0,07%
AZ d.o.o., za račun fonda AZ PROFIT	22134623145	11.715	1,37%
SQ Capital d.o.o. za ANCOR, AIF	54726414649	385	0,04%
Ukupno		857.805	100,00%

The company Meritus ulaganja d.d.
and its subsidiaries – Consolidated
unaudited report for the period that
ended on June 30, 2019

Consolidated accounts (unaudited)

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	01.01.2019.	to 30.06.2019.
Year:	2019.	
Semmi-annual period:	1.	
Semmi-annual financial statements		
Registration number (MB):	05012228	Issuer's home Member State code: HR
Entity's registration number (MBS):	081210030	
Personal identification number (OIB):	62230095889	LEI: 74780080JD6L45P7YG07
Institution code:	97643	
Name of the issuer:	Meritus ulaganja d.d.	
Postcode and town:	10000	Zagreb
Street and house number:	Heinzelova ulica 62/a	
E-mail address:	investitori@mpluscc.com	
Web address:	www.mplusgrupa.com	
Number of employees (end of the reporting period):	2754	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Meritus upravljanje d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	4980310
Brza produkcija d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	2714205
Sitra management d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	4784923
M+ Agent d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	4558498
Smartflex d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	1899660
Smartflex sourcing d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	4509595
Linea Directa	Podvine 36, 1410 Zagorje ob Savi, Slovenia	2168235
CDE nove tehnologije d.o.o.	Tehnološki park 24, 1000 Ljubljana, Slovenia	2186179
Trizma d.o.o.	272 Tosin Bunar Street, Novi Beograd, Serbia	17409042
Technologies Services Holding B.V.	Naritaweg 165, Telestone 8, Amsterdam, Netherlands	34234601
Meritus plus d.o.o.	Heinzelova ulica 62/a, 10000 Zagreb, Croatia	2203987
Trizma GS d.o.o. Banja Luka	117 Mladena Stojanovica Street, 78000 Banja Luka, BiH	4,403E+12
MPLUS BH d.o.o. Sarajevo	Međunarodnog prijateljstva br. 25, Sarajevo, BiH	65-01-0742-16
Calyx d.o.o.	Cvijete Zuzorić 3, Zagreb, Croatia	2215896
MERITUS PLUS CENTAR BEOGRAD d.o.o.	Čika Ljubina br. 16, Beograd, Serbia	21096121
Bookkeeping firm:	No (Yes/No)	N/A Name of the bookkeeping firm:
Contact person:	Miroslav Šamu (only name and surname of the contact person)	
Telephone:	00385 (1) 6447 898	
E-mail address:	miroslav.samu@mpluscc.com	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

Consolidated balance sheet
on June 30, 2019
(all amounts are in HRK)

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP	Last day of the previous business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+038)	002	57.587.376	80.088.477
I INTANGIBLE ASSETS (ADP 004 to 009)	003	33.497.885	50.250.894
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	2.089.022	13.062.749
3 Goodwill	006	20.778.651	20.778.000
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.300.000	4.300.000
6 Other intangible assets	009	5.430.012	12.076.945
II TANGIBLE ASSETS (ADP 011 to 019)	010	18.903.849	23.574.412
1 Land	011	0	0
2 Buildings	012	16.384.643	15.967.945
3 Plant and equipment	013	2.518.024	6.358.760
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advance payments for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	892	821
8 Other tangible assets	018	0	1.246.888
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.634.333	2.320.524
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interest	024	0	0
5 Investment in other securities of companies linked by virtue of participating interest	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interest	026	0	0
7 Investments in securities	027	114.121	114.121
8 Loans, deposits, etc. given	028	1.520.212	2.206.403
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interest	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V Deferred tax assets	036	3.531.709	3.940.847
C) CURRENT ASSETS (ADP 038+048+053+063)	037	48.571.829	151.631.242
I INVENTORIES (ADP 039 to 045)	038	127.221	355.327
1 Raw materials and consumables	039	127.221	138.080
2 Work in progress	040	0	0
3 Finished goods	041	0	2.359
4 Merchandise	042	0	0
5 Advance payments for inventories	043	0	214.888
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	35.058.968	50.530.301
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interest	048	0	0
3 Customer receivables	049	24.373.875	44.288.196
4 Receivables from employees and members of the undertaking	050	43.332	767.353
5 Receivables from government and other institutions	051	1.304.874	1.489.424
6 Other receivables	052	9.336.887	3.985.328
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	2.986.847	469.433
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interest	057	0	0
5 Investment in other securities of companies linked by virtue of participating interest	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interest	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	2.986.847	148.018
9 Other financial assets	062	0	323.417
IV CASH AT BANK AND IN HAND	063	8.398.793	100.276.181
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2.894.875	12.558.461
E) TOTAL ASSETS (ADP 001+002+037+064)	065	107.034.080	244.276.180
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	15.577.917	117.193.235
I INITIAL (SUBSCRIBED) CAPITAL	068	50.000.000	85.780.500
II CAPITAL RESERVES	069	0	57.248.800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-43.179.776	-43.068.440
1 Legal reserves	071	0	0

Consolidated balance sheet
on June 30, 2019
(all amounts are in HRK)

Submitter: Meritua ulaganja d.d., Zagreb			
Item	ADP	Last day of the previous business year	At the reporting date of the current period
1	2	3	4
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	-43.179.776	-43.098.440
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-8.687.660	-222.327
1 Retained profit	082	0	0
2 Loss brought forward	083	8.687.660	222.327
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	8.465.333	8.716.682
1 Profit for the business year	085	8.465.333	8.716.682
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	8.980.020	8.758.020
B) PROVISIONS (ADP 089 to 094)	088	0	111.344
1 Provisions for pensions, termination benefits and similar obligations	089	0	111.344
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	43.871.885	60.494.369
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interest	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	43.871.885	37.993.797
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	22.500.572
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	47.130.879	65.521.154
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	111	0	0
5 Liabilities for loans, deposits etc.	112	10.854.845	10.854.845
6 Liabilities to banks and other financial institutions	113	6.281.002	15.480.469
7 Liabilities for advance payments	114	0	144.171
8 Liabilities to suppliers	115	5.275.035	10.422.884
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	13.821.005	8.376.260
11 Taxes, contributions and similar liabilities	118	3.490.011	10.590.920
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	7.428.981	9.651.805
E) ACCRUALS AND DEFERRED INCOME	122	453.399	966.078
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	107.034.060	244.278.180
G) OFF-BALANCE SHEET ITEMS	124	0	0

Consolidated profit and loss account
for the period that ended on June 30, 2019
(all amounts are in HRK)

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 126 to 130)	125	105.435.044	106.852.079
1 Income from sales with undertakings within the group	126	0	0
2 Income from sales (outside the group)	127	104.982.322	105.980.251
3 Income from the use of own products, goods and services	128	0	5.797
4 Other operating income with undertakings within the group	129	0	0
5 Other operating income (outside the group)	130	453.622	886.031
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	97.147.242	155.797.976
1 Changes in inventories of work in progress and finished goods	132	0	0
2 Material costs (ADP 134 to 136)	133	10.948.160	20.569.930
a) Costs of raw materials and consumables	134	473.636	753.844
b) Costs of goods sold	135	49.383	0
c) Other external costs	136	10.423.141	19.816.086
3 Staff costs (ADP 138 to 140)	137	79.848.433	118.170.061
a) Net salaries and wages	138	45.382.929	68.687.811
b) Tax and contributions from salaries expenses	139	19.282.010	29.720.087
c) Contributions on salaries	140	15.183.494	19.762.163
4 Depreciation	141	2.563.727	5.309.078
5 Other costs	142	3.788.922	10.156.204
6 Value adjustments (ADP 144+145)	143	0	0
a) fixed assets other than financial assets	144	0	0
b) current assets other than financial assets	145	0	0
7 Provisions (ADP 147 to 152)	146	0	111.344
e) Provisions for pensions, termination benefits and similar obligations	147	0	111.344
b) Provisions for tax liabilities	148	0	0
c) Provisions for ongoing legal cases	149	0	0
d) Provisions for renewal of natural resources	150	0	0
e) Provisions for warranty obligations	151	0	0
f) Other provisions	152	0	0
8 Other operating expenses	153	0	1.481.359
III FINANCIAL INCOME (ADP 155 to 164)	154	1.253.289	192.202
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interest	156	0	0
3 Income from other long-term financial investments and loans granted to undertakings within the group	157	0	0
4 Other interest income from operations with undertakings within the group	158	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0
6 Income from other long-term financial investments and loans	160	0	0
7 Other interest income	161	81.298	10.788
8 Exchange rate differences and other financial income	162	738.201	114.165
9 Unrealised gains (income) from financial assets	163	0	0
10 Other financial income	164	433.790	87.249
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	1.812.912	1.080.844
1 Interest expenses and similar expenses from operations with undertakings within the group	166	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0
3 Interest expenses and similar expenses	168	1.093.424	969.143
4 Exchange rate differences and other expenses	169	618.221	111.701
5 Unrealised losses (expenses) from financial assets	170	0	0
6 Value adjustments of financial assets (net)	171	0	0
7 Other financial expenses	172	101.267	0
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	106.689.233	106.844.281
X TOTAL EXPENSES (ADP 131+165+175 + 176)	178	98.960.154	156.878.820
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	7.729.079	9.965.461
1 Pre-tax profit (ADP 177-178)	180	7.729.079	9.965.461
2 Pre-tax loss (ADP 178-177)	181	0	0
XII INCOME TAX	182	998.939	1.248.779
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	6.730.140	8.716.682
1 Profit for the period (ADP 179-182)	184	6.730.140	8.716.682
2 Loss for the period (ADP 182-179)	185	0	0
DISCONTINUED OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS ON DISCONTINUED OPERATIONS (ADP 187-188)	186	654.322	0
1 Pre-tax profit from discontinued operations	187	654.322	0
2 Pre-tax loss on discontinued operations	188	0	0
XV DISCONTINUED OPERATIONS INCOME TAX	189	59.882	0
1 Discontinued operations profit for the period (ADP 186-188)	190	594.440	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0
DISCONTINUED OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	8.383.401	0
1 Pre-tax profit (ADP 182)	193	8.383.401	0
2 Pre-tax loss (ADP 192)	194	0	0

Consolidated profit and loss account
for the period that ended on June 30, 2019
(all amounts are in HRK)

Submitter: Meritue ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
XVII INCOME TAX (ADP 182+189)	195	1.058.821	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	7.324.580	0
1 Profit for the period (ADP 192-195)	197	7.324.580	0
2 Loss for the period (ADP 195-192)	198	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	7.324.580	8.716.682
1 Attributable to owners of the parent	200	6.106.126	5.504.188
2 Attributable to minority (non-controlling) interest	201	1.218.454	3.212.494
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	202	7.324.580	8.716.682
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-147.476	81.336
1 Exchange rate differences from translation of foreign operations	204	54.636	71.231
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0
4 Profit or loss arising from effective cash flow hedge	207	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interest	209	0	0
7 Actuarial gains/losses on the defined remuneration plans	210	-202.112	10.105
8 Other changes in equity unrelated to owners	211	0	0
III TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD	212	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-147.476	81.336
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	7.177.104	8.798.018
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	7.177.104	8.798.018
1 Attributable to owners of the parent	216	5.983.200	5.579.689
2 Attributable to minority (non-controlling) interest	217	1.193.904	3.218.329

Consolidated cash flow statement (indirect method)
for the period that ended on June 30, 2019
(all amounts are in HRK)

Submitter: Meritue ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	7.324.590	8.716.682
2 Adjustments (ADP 003 to 010):	002	4.809.863	5.840.337
a) Depreciation	003	2.583.727	5.309.078
b) Gains and losses arising from sale and value adjustment of fixed tangible and intangible assets	004	1.669.342	0
c) Gains and losses arising from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-81.298	-10.788
e) Interest expenses	007	1.093.424	969.143
f) Provisions	008	-3.000	111.344
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-432.332	-538.440
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	12.134.443	14.557.019
3 Changes in working capital (ADP 013 to 016)	012	-2.762.983	6.620.480
a) Increase or decrease in short-term liabilities	013	-3.714.616	9.170.808
b) Increase or decrease in short-term receivables	014	-1.708.028	-15.471.333
c) Increase or decrease in inventories	015	1.220	-228.106
d) Other increase or decrease in working capital	016	2.658.461	13.349.091
II Cash from operations (ADP 011+012)	017	9.371.460	21.377.479
4 Interest paid	018	0	-969.143
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	9.371.460	20.408.336
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from the repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	2.517.414
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	2.517.414
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.130.221	-26.732.850
2 Cash payments for the acquisition of financial instruments	029	-4.760.213	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-686.191
IV Total cash payments from investment activities (ADP 028 to 032)	033	-8.890.434	-27.419.041
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-8.890.434	-24.901.627
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	93.029.300
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from loan principal, debentures and other borrowings	037	9.220.001	42.825.711
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	9.220.001	135.855.011
1 Cash payments for the repayment of loan principal, debentures and other borrowings and debt financial instruments	040	-7.844.332	-39.484.332
2 Cash payments for dividends	041	-2.100.455	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial(subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-9.944.787	-39.484.332
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-724.786	96.370.679
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	1.756.260	91.877.388
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	12.297.884	8.398.793
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	14.054.144	100.276.181

**Consolidated statement on the changes in the owner's equity
for the period that ended on June 30, 2019
(all amounts are in HRK)**

Item	ADP code	Attributable to owners of the parent											Minority (non-controlling interest)	Total capital and reserves			
		Initial (unsubscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible items)	Reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge ineffective portion	Items of a investment in a foreign operation - structure reserve			Planned profit/loss forward	Provisions for the future	Total contribution to the parent
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	8.020.000	0	0	0	0	0	-170.010	0	0	0	0	4.867.880	0	0	8.707.030	21.224.900
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP-01 to 03)	04	8.020.000	0	0	0	0	-170.010	0	0	0	0	0	4.867.880	0	0	8.707.030	21.224.900
5 Profits/losses of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined remuneration plans	12	0	0	0	0	0	-202.112	0	0	0	0	0	0	0	0	0	-202.112
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	54.636	0	0	0	0	0	0	0	0	0	54.636
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of Treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves by annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (ADP-04 to 22)	23	8.020.000	0	0	0	0	-317.495	0	0	0	0	0	4.867.880	6.106.126	0	9.925.484	28.402.004
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filed in by undertakings subject to IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	-147.476	0	0	0	0	0	0	0	0	0	-147.476
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	-147.476	0	0	0	0	0	0	6.106.126	0	1.218.464	7.177.104
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**Consolidated statement on the changes in the owner's equity
for the period that ended on June 30, 2019
(all amounts are in HRK)**

Item	Attributable to owners of the parent													Total capital and reserves and profit/loss			
	2	3	4	5	6	7	8	9	10	11	12	13	14		15	16 (01 to 6-7)	17
Current period																	
1 Balance on the first day of the current business year	27	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	8,980,020	15,577,917
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	8,980,020	15,577,917
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	5,504,188	5,504,188	8,710,982
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined remuneration plans	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	10,105	0	0	0	0	0	0	10,105
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	71,231	0	0	0	0	0	0	71,231
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	35,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	0	93,029,300
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-222,000	-222,000
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves by annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 46)	49	95,780,500	57,248,800	0	0	0	0	-43,088,440	0	10,105	71,231	0	0	0	0	93,029,300	117,183,235
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertaking subject to IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	81,336	0	0	0	0	0	0	0	0	81,336
II COMPREHENSIVE INCOME OR LOSSES FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	81,336	0	0	0	0	0	0	0	5,504,188	5,585,524
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	35,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	-222,000	92,807,300

**Notes to the consolidated accounts
for the period that ended on June 30, 2019
(all amounts are in HRK)**

**NOTES TO FINANCIAL STATEMENTS (PFI)
(drawn up for semi-annual periods)**

Name of the issuer: Meritus ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 30.06.2019.

Unaudited consolidated financial statements of Meritus ulaganja d.d. (the Company) for the period that ended 30 June 2019 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards (IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Notes to financial statements for semi-annual periods include:

a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the semi-annual reporting period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes

d) a description of the financial performance in the case of the issuer whose business is seasonal.

Subsequent events:

The Group has on September 10, 2019 acquired 51% of shares in Trizma d.o.o., Beograd with rights to income share from the beginning of 2019.

The consolidated financial report for the period ending 30 June 2019 has not been audited.

Unconsolidated accounts (unaudited)

The company Meritus ulaganja d.d. –
Unconsolidated unaudited report for
the period that ended on June 30,
2019

Unconsolidated accounts (unaudited)

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	01.01.2019.	to 30.06.2019.
Year:	2019.	
Semmi-annual period:	1.	
Semmi-annual financial statements		
Registration number (MB):	05012228	Issuer's home Member State code: HR
Entity's registration number (MBS):	081210030	
Personal identification number (OIB):	62230095889	LEI: 74780080JD6L45P7YG07
Institution code:	97643	
Name of the issuer:	Meritus ulaganja d.d.	
Postcode and town:	10000	Zagreb
Street and house number:	Helnzelova ulica 82/a	
E-mail address:	investitor@mpluscc.com	
Web address:	www.mplusgrupa.com	
Number of employees (end of the reporting period):	2	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No) N/A Name of the bookkeeping firm:
Contact person:	Miroslav Šamu (only name and surname of the contact person)	
Telephone:	00385 (1) 6447 899	
E-mail address:	miroslav.samu@mpluscc.com	
Audit firm:		
	(name of the audit firm)	
Certified auditor:		
	(name and surname)	

Unconsolidated balance sheet
on June 30, 2019
(all amounts are in HRK)

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP	Last day of the previous business year	At the reporting date or the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+038)	002	288,600,000	288,600,000
I INTANGIBLE ASSETS (ADP 004 to 009)	003	0	0
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	0
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	0	0
1 Land	011	0	0
2 Buildings	012	0	0
3 Plant and equipment	013	0	0
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advance payments for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	288,600,000	288,600,000
1 Investments in holdings (shares) of undertakings within the group	021	288,600,000	288,600,000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interest	024	0	0
5 Investment in other securities of companies linked by virtue of participating interest	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interest	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interest	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V Deferred tax assets	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	3,801	91,059,743
I INVENTORIES (ADP 039 to 045)	038	0	0
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advance payments for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3,801	211,063
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interest	048	0	0
3 Customer receivables	049	0	0
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	0	89,857
6 Other receivables	052	3,801	122,106
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	0	4,630,927
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	4,630,927
4 Investments in holdings (shares) of companies linked by virtue of participating interest	057	0	0
5 Investment in other securities of companies linked by virtue of participating interest	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interest	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	0	86,217,753
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	288,603,801	379,659,743
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	288,595,088	379,485,852
I INITIAL (SUBSCRIBED) CAPITAL	068	50,000,000	85,780,500

**Unconsolidated balance sheet
on June 30, 2019
(all amounts are in HRK)**

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP	Last day of the previous business year	At the reporting date of the current period
1	2	3	4
II CAPITAL RESERVES	069	238.600.000	295.848.600
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	0	-4.912
1 Retained profit	082	0	0
2 Loss brought forward	083	0	4.912
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-4.912	-2.138.536
1 Profit for the business year	085	0	0
2 Loss for the business year	086	4.912	2.138.536
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	0	0
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interest	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	0	0
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	8.713	173.891
1 Liabilities to undertakings within the group	108	0	64.404
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	500
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	0	0
7 Liabilities for advance payments	114	0	0
8 Liabilities to suppliers	115	694	73.652
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	0	27.317
11 Taxes, contributions and similar liabilities	118	0	0
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	8.019	8.018
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL - LIABILITIES (ADP 067+068+096+107+122)	123	288.603.801	379.659.743
G) OFF-BALANCE SHEET ITEMS	124	0	0

Unconsolidated profit and loss account
for the period that ended on June 30, 2019
(all amounts are in HRK)

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 126 to 130)	125	0	2.321
1 Income from sales with undertakings within the group	126	0	0
2 Income from sales (outside the group)	127	0	2.321
3 Income from the use of own products, goods and services	128	0	0
4 Other operating income with undertakings within the group	129	0	0
5 Other operating income (outside the group)	130	0	0
II OPERATING EXPENSES (ADP 132+ 133+ 137+141+142+143+146+153)	131	0	2.264.201
1 Changes in inventories of work in progress and finished goods	132	0	0
2 Material costs (ADP 134 to 136)	133	0	779.208
a) Costs of raw materials and consumables	134	0	20.460
b) Costs of goods sold	135	0	0
c) Other external costs	136	0	758.748
3 Staff costs (ADP 138 to 140)	137	0	156.298
a) Net salaries and wages	138	0	100.212
b) Tax and contributions from salaries expenses	139	0	55.218
c) Contributions on salaries	140	0	888
4 Depreciation	141	0	0
5 Other costs	142	0	1.208.342
6 Value adjustments (ADP 144+145)	143	0	0
a) fixed assets other than financial assets	144	0	0
b) current assets other than financial assets	145	0	0
7 Provisions (ADP 147 to 152)	146	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0
b) Provisions for tax liabilities	148	0	0
c) Provisions for ongoing legal cases	149	0	0
d) Provisions for renewal of natural resources	150	0	0
e) Provisions for warranty obligations	151	0	0
f) Other provisions	152	0	0
8 Other operating expenses	153	0	120.353
III FINANCIAL INCOME (ADP 155 to 164)	154	0	123.388
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interest	156	0	0
3 Income from other long-term financial investments and loans granted to undertakings within the group	157	0	0
4 Other interest income from operations with undertakings within the group	158	0	123.388
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0
6 Income from other long-term financial investments and loans	160	0	0
7 Other interest income	161	0	0
8 Exchange rate differences and other financial income	162	0	0
9 Unrealised gains (income) from financial assets	163	0	0
10 Other financial income	164	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	0	44
1 Interest expenses and similar expenses from operations with undertakings within the group	166	0	9
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0
3 Interest expenses and similar expenses	168	0	35
4 Exchange rate differences and other expenses	169	0	0
5 Unrealised losses (expenses) from financial assets	170	0	0
6 Value adjustments of financial assets (net)	171	0	0
7 Other financial expenses	172	0	0
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	0	125.709
X TOTAL EXPENSES (ADP 131+165+175 + 176)	178	0	2.264.245
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	0	-2.138.536
1 Pre-tax profit (ADP 177-178)	180	0	0
2 Pre-tax loss (ADP 178-177)	181	0	-2.138.536
XII INCOME TAX	182	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	0	-2.138.536
1 Profit for the period (ADP 179-182)	184	0	0
2 Loss for the period (ADP 182-179)	185	0	-2.138.536
DISCONTINUED OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS ON DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0
1 Pre-tax profit from discontinued operations	187	0	0
2 Pre-tax loss on discontinued operations	188	0	0
XV DISCONTINUED OPERATIONS INCOME TAX	189	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0
DISCONTINUED OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			

Unconsolidated profit and loss account
for the period that ended on June 30, 2019
(all amounts are in HRK)

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)			
1 Pre-tax profit (ADP 192)	193	0	0
2 Pre-tax loss (ADP 192)	194	0	0
XVII INCOME TAX (ADP 182+189)			
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)			
1 Profit for the period (ADP 192-195)	197		
2 Loss for the period (ADP 195-192)	198		
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)			
1 Attributable to owners of the parent	200	0	0
2 Attributable to minority (non-controlling) interest	201	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD			
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)			
1 Exchange rate differences from translation of foreign operations	204	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0
4 Profit or loss arising from effective cash flow hedge	207	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interest	209	0	0
7 Actuarial gains/losses on the defined remuneration plans	210	0	0
8 Other changes in equity unrelated to owners	211	0	0
III TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD			
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)			
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)			
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)			
1 Attributable to owners of the parent	216	0	0
2 Attributable to minority (non-controlling) interest	217	0	0

**Unconsolidated cash flow statement (indirect method)
for the period that ended on June 30, 2019
(all amounts are in HRK)**

Submitter: Meritus ulaganja d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	0	-2.138.536
2 Adjustments (ADP 003 to 010):	002	0	-123.344
a) Depreciation	003	0	0
b) Gains and losses arising from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses arising from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	-123.388
e) Interest expenses	007	0	9
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	35
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	0	-2.261.880
3 Changes in working capital (ADP 013 to 016)	012	0	81.290
a) Increase or decrease in short-term liabilities	013	0	165.134
b) Increase or decrease in short-term receivables	014	0	-83.874
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	0	-2.180.620
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	0	-2.180.620
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from the repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-4.630.927
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	0	-4.630.927
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	0	-4.630.927
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	93.029.300
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from loan principal, debentures and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	93.029.300
1 Cash payments for the repayment of loan principal, debentures and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial(subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	0	93.029.300
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	0	86.217.753
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	0	86.217.753

Unconsolidated statement on the changes in the owner's equity
for the period that ended on June 30, 2019
(all amounts are in HRK)

Item	ADP code	Attributable to owners of the parent											Total applied and reserves				
		3	4	5	6	7	8	9	10	11	12	13		14	15	16	17
		Initial (accumulated) capital	Capital reserves	Legal reserves	Reserves in treasury shares	Treasury shares and other financial instruments	Statutory reserves	Other reserves	Revaluation reserves	Fair value financial assets available for sale	Cash flow hedge effective portion	Hedge of a investment in a foreign effective portion	Retained profit / loss subsequent	Proposals for the business year	Total applicable to owners of the parent	Minority interest (non-controlling interest)	18 (19+17)
Previous period																	
1 Balance on the first day of the previous business year	01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined remuneration plans	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves by annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (ADP 04 to 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings subject to IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECORDED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Unconsolidated statement on the changes in the owner's equity
for the period that ended on June 30, 2019
(all amounts are in HRK)

Item	ADP code	Attributable to owners of the parent											Total capital and reserves			
		1	2	3	4	5	6	7	8	9	10	11		12	13	14
		Initial (reduced) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (market value)	Minority reserves	Other reserves	Revaluation reserves	Fair value financial assets available for sale	Goodwill impairment provisions	Retained profit/ loss (including dividends)	Profit/loss business year	Total equity attributable to owners of the parent	Minority (non- controlling interest)	
Current period																
1 Balance on the first day of the current business year	27	50,000,000	238,600,000	0	0	0	0	0	0	0	0	0	288,595,088	0	288,595,088	
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (revised) (ADP 27 to 29)	30	50,000,000	238,600,000	0	0	0	0	0	0	0	0	0	288,595,088	0	288,595,088	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	-2,138,538	-2,138,538	0	-2,138,538	
6 Exchange rate differences from translation of foreign	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined remuneration plans	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Increase/(decrease) in initial (subscribed) capital (other than from revaluing profit and other than arising from the treasury share repurchase procedure)	41	35,760,500	57,248,800	0	0	0	0	0	0	0	0	0	93,029,300	0	93,029,300	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves by annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the first day of the current business year reporting period (ADP 30 to 46)	49	85,760,500	295,848,800	0	0	0	0	0	0	0	0	-4,912	379,485,852	0	379,485,852	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings subject to IFRS)																
50 OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
51 IF COMPREHENSIVE INCOME OR LOSSES FOR THE CURRENT PERIOD (ADP 31-49) ARE IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 46)		0	0	0	0	0	0	0	0	0	0	-2,138,538	-2,138,538	0	-2,138,538	
52		35,760,500	57,248,800	0	0	0	0	0	0	0	0	0	93,029,300	0	93,029,300	

**Notes to the consolidated accounts
for the period that ended on June 30, 2019
(all amounts are in HRK)**

**NOTES TO FINANCIAL STATEMENTS (PFI)
(drawn up for semi-annual periods)**

Name of the issuer: Meritus ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 30.06.2019.

Unaudited unconsolidated financial statements of Meritus ulaganja d.d. (the Company) for the period that ended 30 June 2019 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards (IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Notes to financial statements for semi-annual periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the semi-annual reporting period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes
- d) a description of the financial performance in the case of the issuer whose business is seasonal.

For profit and loss statement, statement of changes in equity and cash flow statement, the company did not present comparatives as the Company was formed on 28 November 2018.

The unconsolidated financial report for the period ending 30 June 2019 has not been audited.

Statement by the Board of Directors on the responsibility for the accounts

Zagreb, September 2019

Statement by the Board of Directors on the responsibility for the accounts

Unconsolidated accounts of the company Meritus plus d.d. (the Company) and consolidated accounts of the company Meritus ulaganja d.d. and its subsidiaries are drawn up in accordance with the International Financial Reporting Standards (IFRS) and the Croatian Accounting Act. Unaudited unconsolidated and consolidated accounts of the Company and the Group for the period from January 1 to June 30, 2019 give a complete and true representation of the assets and liabilities, profit and loss, financial position and operations of the issuers and the companies included in the consolidation as a whole. The Report by the Board of Directors for the period up to June 30, 2019 contains a true and fair representation of the development and results of the Company's operations, with a description of the most significant risks and uncertainties to which the Company is exposed.

Ivan Posavec

Board President

Darko Horvat,

Board Member


Meritus ulaganja d.d.
Zagreb

