

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

OPERATING RESULTS

of the company Meritus ulaganja d.d. and its subsidiaries

Quarterly report for the period from 1 July to 30 September, 2019

ZAGREB, October 2019



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1. STATEMENT BY THE PRESIDENT OF THE MANAGEMENT BOARD



It is my great pleasure to present you with the results of Meritus ulaganja d.d. for the third quarter of 2019. In addition to successful financial performance of the company, this quarter was characterized by a series of significant events that contributed to the development of our company, its indicators and reputation.

In the reporting period, Meritus ulaganja d.d. recorded an undoubted growth and improvement of all relevant financial indicators. By the end of the third quarter, the company Meritus ulaganja d.d. achieved the consolidated revenue of HRK 243 million, which is HRK 85 million or 54% more than in the same period of last year. EBITDA amounts to HRK 27 million compared to last year's HRK 16 million, and the adjusted EBITDA has seen a rise to HRK 35 million compared to last year's HRK 20 million.

With the acquisition of Trizma, a Belgrade company with a long-standing expertise in the BPO sector, the company Meritus ulaganja d.d. strengthened its presence in the region, operating from six locations in four countries, as well as globally by now serving over 180 clients in over 58 countries around the world.

The inclusion of Trizma was carried out with full support and cooperation of its management and owners, and their expertise and experience will continue to contribute to the further development of Meritus ulaganja d.d. Thanks to this acquisition, the total number of employees of the company exceeded 2,700.


Looking forward, we remain strategically focused on realizing growth through continuous development of sophisticated services, as well as attraction of new global clients and acquisitions of other successful IT and BPO companies in regions of middle and south-east Europe. The foundation of our growth remains in functional integration of fast-growing sectors of client relationship management, information technology and human resources management.

We remain committed to the business success of our clients, as well as to an agile pursuit of new regional and global opportunities.


Ivan Posavec
President of the Management Board

2. KEY OPERATIONAL FIGURES

243 million
HRK
revenues in the first 9
months of 2019.



6.5
million
calls



21
million
call minutes



6 sites in
4 countries



530.000
chat
interactions



1 million
e-mails
answered



13 companies
part of the Group



2.700+
employees



180+
clients



32 years
average employee age



58 countries



3. KEY FINANCIAL FIGURES

<i>(in HRK thousand)</i>	1-9 2019.	1-9 2018.	Delta	%
Income	243.154	158.278	84.875	54%
EBITDA	27.397	16.640	10.757	65%
Adjusted EBITDA	35.193	19.760	15.433	78%
Net result before tax	14.539	16.329	-1.790	-11%
Adjusted result before tax	22.335	19.449	2.886	15%
Adjusted result before tax (2018 decreased by one-off financial income)	22.335	14.611	7.724	53%

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.

4. SIGNIFICANT EVENTS FOR THE PERIOD ENDING SEPTEMBER 30TH 2019.

Listing of the shares of Meritus ulaganja d.d. on the Zagreb Stock Exchange

The company Meritus ulaganja d.d. issued 857,805 shares on the official market of the Zagreb Stock Exchange on 8 August, 2019. The share capital amounted to HRK 85,780,500.00, and the official trading commenced the same day with the included shares marked as MRUL, ISIN: HRMRULRA0009. The listing of shares of the company Meritus ulaganja constituted the first new shares inclusion in 2019 on the Zagreb Stock Exchange. The entrance into the Croatian capital market represents a significant business move for Meritus ulaganja d.d., as well as for the entire investment community. The listing was a continuation of a process that commenced in early 2019, when Meritus ulaganja d.d. issued new ordinary shares with the total amount of HRK 93 million, subscribed by institutional investors, including all four compulsory pension funds.

During the listing, the Board President of the Zagreb Stock Exchange, Ivana Gažić, expressed her satisfaction with the fact that Meritus ulaganja decided to raise capital in that way, as well as that the investment community expressed the desire to invest in new and interesting projects, and willingness to support those who prove to be of high quality.

On that same occasion, the President of the Supervisory Board of M+ Grupa, Zvonimir Mršić, underlined how,



with the listing of the shares on the Zagreb Stock Exchange, prerequisites for future growth and development of Meritus ulaganja were created. He also said that investors had recognized Meritus ulaganja as a high-quality investment opportunity and supported said growing domestic company which is creating new job posts and expanding its business in Croatia, as well as in numerous international markets.

Strategic partnership with the company Trizma d.o.o.

With the acquisition announced on 10 September, 2019, Meritus ulaganja d.d. acquired 51 percent of shares in the company Trizma d.o.o. from Belgrade.

The affiliated company operates in four countries of the region and in six locations, and it provides services to over 150 clients in over 50 countries around the world. Trizma d.o.o. was established in 2002, and it is characterized by long-standing expertise in the BPO sector,

most notably with clients from the areas of banking, financial services, logistics and FMCG. The transaction resulted in multiple positive strategic effects on both companies since, with the expansion, they increased the number of markets, employees, clients, and languages in which they provide services, and combined their know-hows, especially as the management and previous owners of Trizma expressed their willingness for further operations in the acquired company.

The company Meritus ulaganja thus confirmed its leadership in the regional client relationship service market (Customer Relationship Management) and business process services (Business Process Outsourcing).

Visit of Finance Minister Zdravko Marić to the registered office of Meritus ulaganja d.d.

On 5 September, 2019, Finance Minister Zdravko Marić visited the registered office of Meritus ulaganja d.d. and, along with the Board of the company, toured the business premises and became acquainted with some of the employees. Minister Marić also made a press statement, pointing out that Meritus ulaganja d.d. has gone from its founding to entrance into the elite circle of companies listed on the Zagreb Stock Exchange in just 12 years, and in the past three years it has achieved growth of over 140%. He also expressed satisfaction with the fact that the average age of employees of Meritus ulaganja is only 32 years.



5. MARKETS, CLIENTS AND PRODUCTS



**HRK 243 million
in the first 9
months of 2019.**

In 2018, M+ Grupa achieved the consolidated revenue of HRK 213 million, of which HRK 158 million was achieved in the comparable time period. In the first 9 months of 2019, the Group realized income of HRK 243 million, representing the growth of 54% compared to comparable period last year.



**2,700+
employees**

With 2,700 employees, we are the biggest employer for user experience agents in the region.



**provision of
services in 58
countries**

Although we provide services to clients in over 58 countries, our focus remains on the *premium* clients on the European and North-American market, including the USA and Canada.



**180+
clients**

We provide services to over 180 clients from the broad spectrum of activities and from various locations. Our clients include major existing players and fast-growing *start-up* companies, which points to the flexible and open approach we offer to every client and their individual needs.



**19
languages**

With our broad linguistic portfolio of over 19 languages, we remain one of the few providers of services of our size that is able to truly meet all of the linguistic needs of major global businesses.

Our core competences continue to be in the languages of the region, as well as in English, German and Italian, and services in said languages provide us with the majority of revenue.



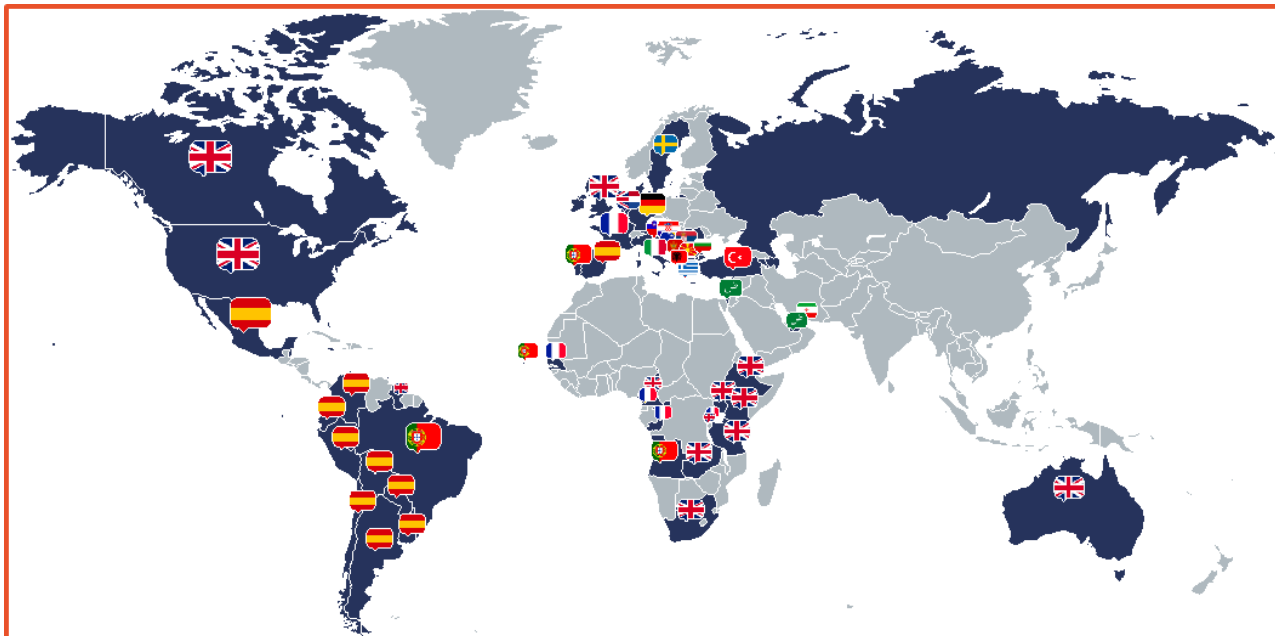
**6
locations**

We are located in:

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

Markets

We provide our services in 58 countries, on 5 continents worldwide.



- | | | |
|---------------------------|-------------------------------------|-----------------------------|
| 1 Albania | 21 Cyprus | 41 Russia |
| 2 Angola | 22 Democratic Republic of the 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 Republic of South Africa |
| 7 The 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 and Tobago |
| 12 Bosnia and Herzegovina | 32 Italy | 52 Turkey |
| 13 Brazil | 33 Jamaica | 53 UAE |
| 14 Bulgaria | 34 Kenya | 54 Uganda |
| 15 Cape Verde | 35 Macedonia | 55 UK |
| 16 Cameroon | 36 Mexico | 56 Uruguay |
| 17 Canada | 37 The Netherlands | 57 USA |
| 18 Chile | 38 Paraguay | 58 Zambia |
| 19 Colombia | 39 Peru | |
| 20 Croatia | 40 Portugal | |

Clients

Domestic clients

On the domestic market, M+ Grupa continued its successful operations and further strengthened its leading position in the customer care sector.

In the first 6 months of 2019, we expanded our existing cooperation to Croatia with a regional telecom operator and successfully completed the first phase of the project, once again

confirming our leading position in the region with regards to providing customer support to leading telecom operators.

During the 3 quarters of 2019, we implemented a number of smaller initiatives to focus our portfolio on higher value-added clients and services.

International clients

In the first 9 months of 2019, there has been a large number of positive changes regarding major international clients of M+ Grupa.

Along with the global business in the services industry, M+ Grupa has strategically decided to place greater focus on the United States to support operations in its international markets, primarily in Europe, Canada and Australia. These markets are expected to grow at a faster rate than the United States market, enhancing strategic prospects of M+ Grupa. Sales activities of M+ Grupa are in line with said strategic guidelines.

A new project related to the major German telecom operator that started in January of 2019 has been successfully built and is now entering a more advanced phase. With stable and improved results with regard to the main key performance indicators, the prerequisite for future business growth has been set.

The first 9 months of 2019 were also significant for the commencement of collaboration on

several new deals. In this report, we would like to point out 4 of them:

- Customer support for a global car rental company present in 130 countries
- International German company for shipping, packages and express mail
- Global service provider in the area of financial technologies (fin-tech)
- A major European tool manufacturer and distributor

Although said deals are not yet significant to the presented accounts, they represent an important addition to our client portfolio from a growth and client reference perspective.

Products

M+ Grupa is one of major service providers of **business process outsourcing** (BPO - Business Process Outsourcing) in the region. M+ Grupa provides a wide range of BPO-CRM solutions, structured around multichannel (telephone, e-mail, chat and social networks) and multilingual (19 languages) customer experience management platforms, primarily through our contact center. In addition to **contact center** services, the company also offers **IT services** (CEP, CRM, COCOS contact center software, video identification (SaaS) and development of specific software solutions) and **human resources management services** (selection and identification of potential personnel and temporary employment) developed as complementary services to said core activity. By merging all three business lines, M+ Grupa offers a unique platform to enhance business of its clients.

Contact center services

The provision of contact center services is the core business of M+ Grupa and its subsidiaries (consisting, inter alia, of the components regarding the provision of inbound and outbound services, insource and outsource models, voice and non-voice services, back-office services and video identification services). At the core of the company's business is customer care across a variety of channels such as voice channels (incoming and outgoing calls), emails, ticketing systems, chats and, most importantly, digital contacts, especially on platforms such as Facebook, LinkedIn, WhatsApp, Viber, Social Listening,

Twitter and others. Customer contact takes place 24 hours a day, 7 days a week.

Corporate clients are also provided with the Overflow Handling service which enables clients to manage their own call centers. However, in situations of peak workloads, when their operators fail to answer all queries, they transfer excess calls to the M+ Grupa call center and provide their customers with a prompt and professional response to queries. The portfolio also includes the customer data verification service, sales optimization processes and order management, debt collection and identity verification via video, a simple and highly safe security measure for online user identity verification.

Contact center services are also characterized by the application of high-tech IVR solutions, chat bots and artificial intelligence robots that ensure effectiveness of the offered solutions at all times.

We also provide business support to our clients through business analytics services which include collection, verification, storage, protection and processing of data in order to ensure reliable and timely operational reports.

IT services

As IT service providers, the companies Calyx d.o.o. and CDE nove tehnologije d.o.o., subsidiaries of M+ Grupa, have over 20 years of experience in developing solutions for the largest telecom operators, financial institutions and fast-moving consumer goods distribution companies (FMCG). With a deep

understanding of the field of business, the competitive advantage of Calyx d.o.o. and CDE nove tehnologije d.o.o. is both a quick and efficient adaptation and integration of existing solutions. The references include a large number of successfully implemented projects of high complexity, all of which are tailored to the client's needs, from consulting to implementation, along with the involvement of experienced designers and engineers.

Information technology services are focused on the development and integration of advanced information and telecommunication technologies, with an emphasis on customer support solutions, customer relationship management and customer engagement management. The proprietary client participation platform COCOS is well known throughout the entire CEE and CIS region. COCOS CEP is a unique customer interaction platform that enables a transformation of a traditional contact center into a customer interaction center. It uses voice, email, SMS, chat and social networks within a single platform, along with complete company management tools. Said tools are used when creating advanced segmentation, as well as when interacting with the target group.

The product portfolio also offers a video identification tool that complies with KYC and ALM regulations and that can be tailored to all business needs and be fully aligned with client processes.

Human Resources Management

As a provider of human resources management services, SmartFlex, a temporary employment agency, is a leading agency with employment experience in large projects for clients operating throughout Croatia. Smartflex has a unique, long-standing experience in finding, recruiting and selecting employees during the tourist seasons and holidays, as well as when it comes to other increased needs of its clients. In recent years, the demand for temporary workforce employment services in Croatia has been steadily increasing. Labor market flexibility is considered crucial for the economic growth. Temporary employment is used for a variety of reasons, the most common ones being a lack of one's own employees, maternity or annual leave, sick leave, increased seasonal workload, trial period, sudden business increase, prohibition of employment in certain periods (headcount freeze) and similar.

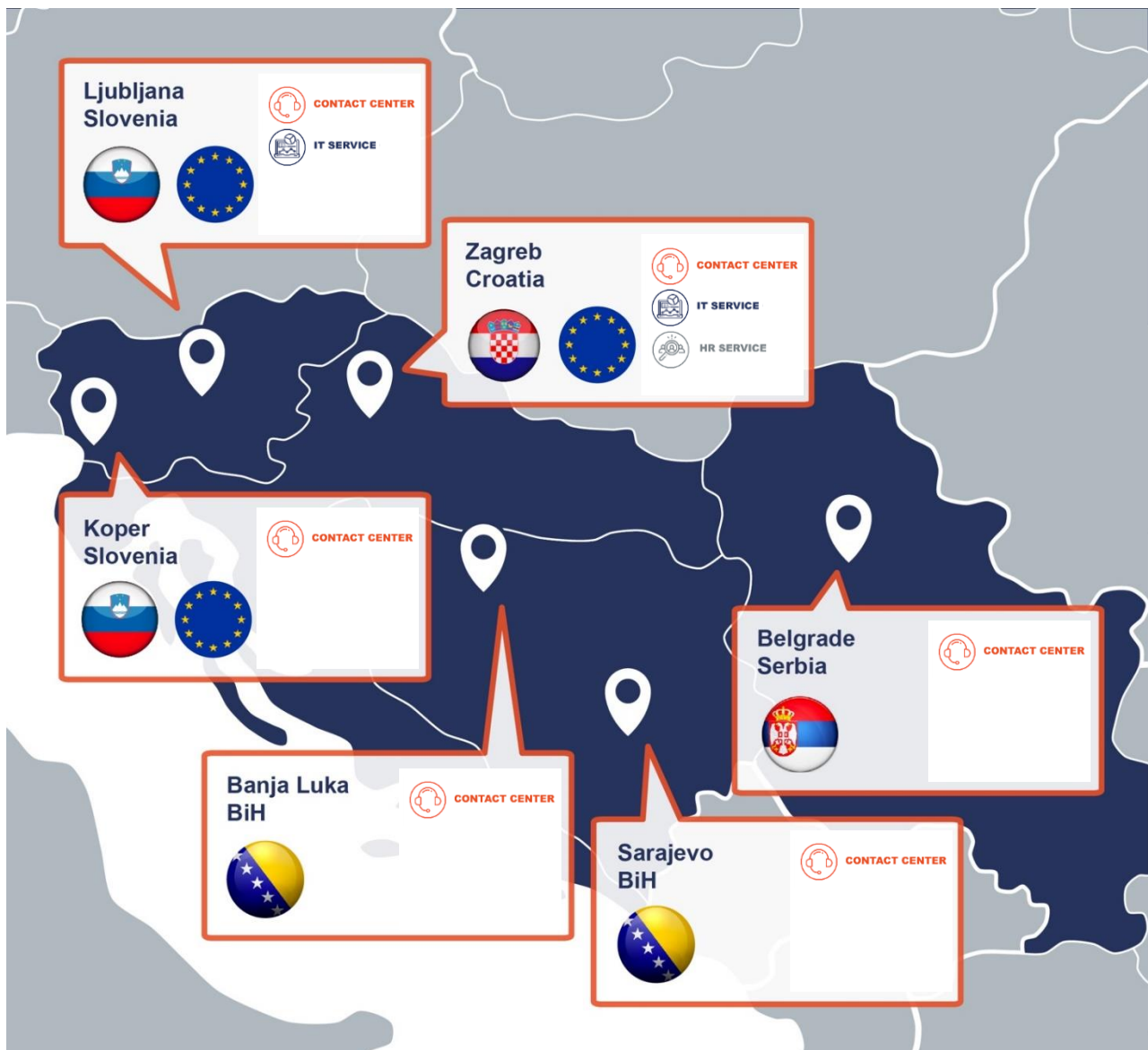
The success of the business is based on professional internal teams of recruitment and selection consultants who are in daily contact with candidates with diverse profiles, which enables Smartflex to be able to recruit and select a large number of employees for its clients in a short period of time.

Locations

M+ Grupa currently provides contact center services from 6 locations in 4 countries of the region, including:

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

During the third quarter, through its portfolio company, M+ Grupa signed a lease agreement for the opening of new commercial premises in another location of the region, namely with the aim of supporting the organic growth of existing clients. The new location is expected to open during the fourth quarter of 2019.



Quality management

Quality management is central to the operations of M + Grupa. Therefore, we continually set the highest quality standards, invest in monitoring and quality management systems and follow regional and global trends in the areas relevant to the quality of services we provide.

Accordingly, the security objectives set for this period are as follows:

- 0 “breaches” in the field of personal data protection (GDPR)
- Time of continuous operation of the call center greater than 99.99%
- <10 incidents in the implementation of information security policies
- 0 “violations” in the area of physical access control

The results for all said objectives in the first 9 months of 2019 are satisfactory.

When it comes to quality management, the reporting period was characterized by activities in the newly acquired company Trizma d.o.o. As a preparation for the external verification scheduled for 10 and 11 October, 2019, during the third quarter, namely on 27 and 28 August, 2019, an internal audit also took place. During the audit, 3 minor discrepancies were identified, which were communicated to process owners, corrective measures were imposed, and deadlines for their correction were set. During the audit, it was confirmed that the employees have a high level of awareness of the importance of the quality management system requirements and their implementation in the organization.

Also, on 22 August, 2019, the implementation of the new Personal Data Protection Act took

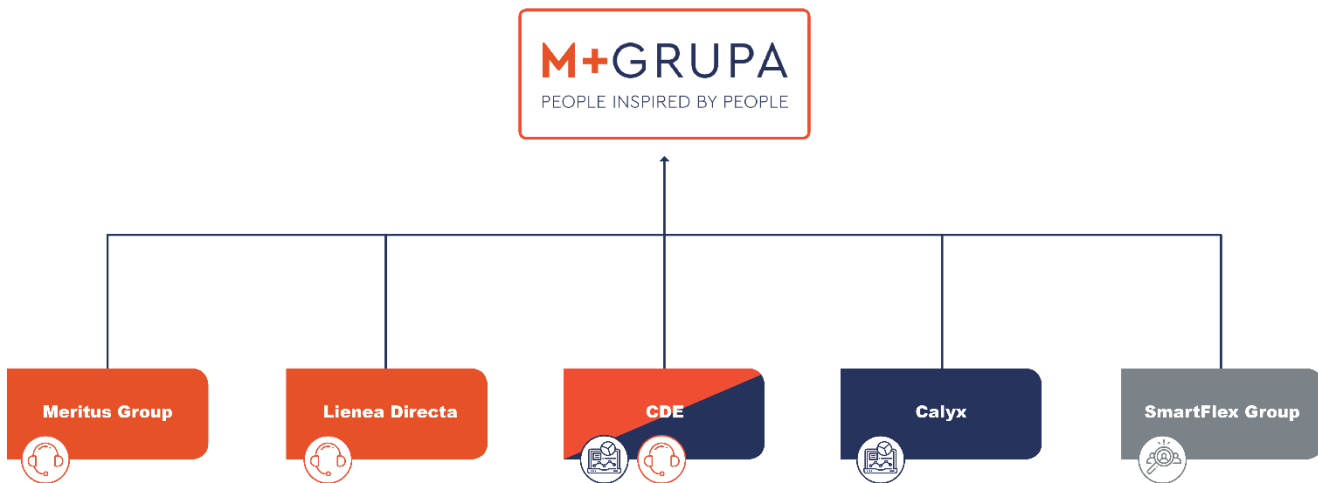
effect on the Serbian market, which is in line with the European General Data Protection Regulation. In this regard, the company Trizma d.o.o. made the Decision to appoint persons for personal data protection, of which all employees were informed, and so was the office of the Commissioner for information of public importance and personal data protection.

During the reporting period, there were no significant activities related to the quality management system within other M+ Grupa limits. In accordance with the certification calendar of M+ Grupa, in April of 2019, its other members successfully completed the external audit, as well as ISO 9001 and ISO 27001 recertifications for the next three years. During the audit, we received praise for the high level of monitoring of the implementation of all procedures through our projects, as well as for the engagement of our internal auditors.

In order to facilitate management, the intention of M+ Grupa is to consolidate the certification calendars for the newly acquired Trizma d.o.o. with the rest of the M+ Grupa in the future.

As a group, we are committed to constant evaluation and investments in the latest knowledge and technology in order to maintain the highest data security measures available on the market. We are confident that we are well equipped to meet all legislative and non-legislative requirements regarding data security of our clients and users around the world.

6. GROUP ORGANIZATION



M+CONNECT
PEOPLE INSPIRED BY PEOPLE



COLOR LEGEND:



CONTACT CENTER COMPANIES



IT SERVICE COMPANIES



HR SERVICE COMPANIES

7. GROUP MEMBER COMPANIES

Meritus Plus d.o.o.

M+CONNECT
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Contact center
services

Under the 2015 Share Sales and Purchase Agreement, the legal predecessor of Meritus Upravljanje (i.e. Orso Plan) acquired shares accounting for 34.4% in the share capital of Meritus Plus. Since that date, the above investment has been reported in its financial statements as an investment in an associate. Under the Share Sales and Purchase Agreement concluded on 21 July 2016, the legal predecessor of Meritus Upravljanje acquired an additional 16.9% share in the Meritus Plus share capital and reported this investment as an investment in an associate in its independent financial statements. Meritus Upravljanje currently holds shares that account for 51.3% of the share capital in Meritus Plus. In accordance with International Financial Reporting Standards, the legal predecessor of Meritus Upravljanje, after acquiring control of the Meritus Plus management, in the second half of 2016 began consolidating Meritus Plus by establishing its management structure.

M+ Agent d.o.o.

M+CONNECT
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Contact center
services

M+ Agent was established in 2016 by Meritus Plus as its sole founder/company member. In view of the above, the legal predecessor of Meritus Upravljanje has consolidated its shares in M+ Agent from the takeover in 2016. From 16 February 2016 until the takeover, the above investment in M+ Agent was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

Meritus Plus Centar Beograd d.o.o.

M+CONNECT
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Contact center
services

Meritus Plus Centar Beograd was established in 2015 by Meritus Plus as its sole founder. In view of the above, the legal predecessor of Meritus Upravljanje has consolidated its shares in Meritus Plus Centar Beograd from the takeover in 2016. From 24 March 2015 until the takeover, the above investment in Meritus Plus Centar Beograd was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

MPLUS BH d.o.o.



Contact center services

MPLUS BH was incorporated in 2016 with the Limited Liability Company Articles of Incorporation. Since its incorporation, 70% shares in the company have been held by ASA INVEST d.o.o. from Sarajevo, and the remaining 30% by Meritus Plus. From the date of incorporation of MPLUS BH, the legal predecessor of Meritus Upravljanje has in its consolidated financial statements reported the shares in the above-mentioned company as an investment in an associate.

On August 27, 2018, Meritus Plus acquired an additional 70% share in MPLUS BH, based on the Share Sales and Purchase Agreement concluded with ASA INVEST d.o.o. from Sarajevo. In view of the above, as of 27 August 2018, Meritus Plus holds the 100% share in MPLUS BH, and the company has been consolidated by the legal predecessor of Meritus Upravljanje in its financial statements in accordance with International Financial Reporting Standards.

Trizma d.o.o.



Contact center services

In 2019, under the Sales and Purchase Agreement, Meritus ulaganja acquired shares in the Belgrade-based Trizma d.o.o., accounting for 51% of the company's share capital. Accordingly, Meritus took over and began to consolidate these investments in Trizma in accordance with International Financial Reporting Standards.

Linea Directa d.o.o.



Contact center services

Based on the 2016 Shares Sales and Purchase Agreement, Meritus Plus acquired the 100% share in and took over Technology Services Holding B.V., a Dutch company that holds all shares in Linea Directa.

In view of the above, based on the Share Sales and Purchase Agreement of 27 September 2016, the legal predecessor of Meritus Upravljanje started consolidating its shares in Linea Directa from that date in accordance with International Financial Reporting Standards.

Calyx d.o.o.



IT services

On the basis of the 2017 Share Sales and Purchase Agreement, the legal predecessor of Meritus Upravljanje acquired shares in Calyx that account for 51% of the share capital of that company. Accordingly, the legal predecessor of Meritus Upravljanje took over and began to consolidate these investments in Calyx in accordance with International Financial Reporting Standards.

CDE nove tehnologije d.o.o.



Contact center and IT services

On the basis of the 2017 Share Sales and Purchase Agreement, Meritus Plus acquired shares in CDE that account for 73% of that

company's share capital. Since then, the legal predecessor of Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards.

Smart Flex d.o.o.



Human resource
management
services

On the basis of the 2016 Share Sales and Purchase Agreement with Kristijan Došen, Meritus Plus acquired shares in Smart Flex that account for 51% of the company's share capital. Since then, the legal predecessor of Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards.

Smart Flex Sourcing d.o.o.



Human resource
management
services

Smart Flex Sourcing was established in 2016 by Meritus Plus as its sole founder/company member.

In view of the above, the legal predecessor of Meritus Upravljanje has indirectly, through its investments in Meritus Plus, consolidated its shares in Smart Felx Sourcing from the takeover in 2016. From 16 February 2016 until the takeover, the above investment in Smart Flex Sourcing was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

On December 7, 2016, Meritus Plus transferred shares in Smart Flex Sourcing that accounted for 49% of that company's share capital to Kristijan Došen, as part of the purchase price of Smart Flex shares acquired by Meritus Plus from Kristijan Došen (for Smart Flex, see below).

On 11 October 2018, SITRA Management purchased the 49% share in Smart Flex Sourcing from Kristijan Došen, so the Group members once again hold 100% of shares in Smart Flex Sourcing's share capital.

Technology Services Holding B.V.



Holding company

On the basis of the Share Sales and Purchase Agreement concluded on 27 September 2016, Meritus Plus acquired the 100% share in Technology Services Holding B.V. and took over that company.

In view of the above, based on the Share Sales and Purchase Agreement of 27 September 2016, the legal predecessor of Meritus Upravljanje has been consolidating its shares in Technology Services Holding B.V. starting that date in accordance with International Financial Reporting Standards.

Brza Produkcija d.o.o.

n/a

Holding company

On the basis of the 2017 Share Sales and Purchase Agreement, Meritus Plus acquired shares in Brza produkcija that account for 75.5% of that company's share capital. Since

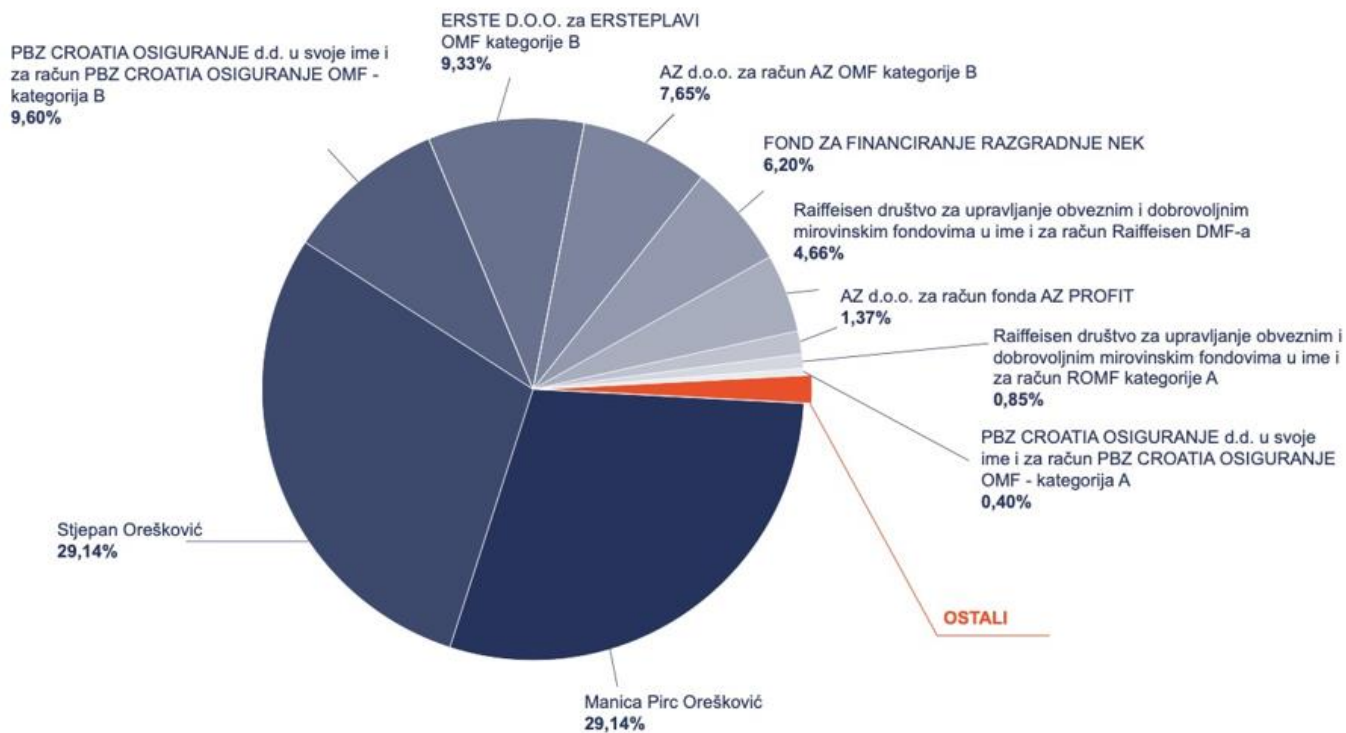
then, the legal predecessor of Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards. On 15 November 2018, Meritus Plus acquired an additional 24.5% share in Brza produkcija. In view of the above, as of 15 November 2018, Meritus Plus holds all shares in Brza produkcija.

SITRA management d.o.o.

n/a	Holding company
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Based on the 2017 Share Sales and Purchase Agreement, Meritus Plus acquired all shares in SITRA management and has been consolidating its investments in SITRA management in accordance with International Financial Reporting Standards.

8. OWNERSHIP STRUCTURE



9. CONSOLIDATED FINANCIAL STATEMENTS

9.1. CONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding 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+036)	002	57.567.376	100.761.338
I INTANGIBLE ASSETS (ADP 004 to 009)	003	33.497.685	59.156.149
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	2.989.022	24.645.219
3 Goodwill	006	20.778.651	20.779.000
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.300.000	4.353.578
6 Other intangible assets	009	5.430.012	9.378.352
II TANGIBLE ASSETS (ADP 011 to 019)	010	18.903.649	37.829.563
1 Land	011	0	0
2 Buildings	012	16.384.643	15.733.698
3 Plant and equipment	013	2.518.024	22.095.044
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	982	821
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.634.333	149.639
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 interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	114.121	114.121
8 Loans, deposits, etc. given	028	1.520.212	35.518
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 interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	3.531.709	3.625.987
C) CURRENT ASSETS (ADP 038+046+053+063)	037	46.571.829	154.453.661
I INVENTORIES (ADP 039 to 045)	038	127.221	229.466
1 Raw materials and consumables	039	127.221	128.930
2 Work in progress	040	0	0
3 Finished goods	041	0	2.319
4 Merchandise	042	0	0
5 Advances for inventories	043	0	98.217
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	47.071.769
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	24.373.875	37.252.604
4 Receivables from employees and members of the undertaking	050	43.332	790.146
5 Receivables from government and other institutions	051	1.304.874	3.886.679
6 Other receivables	052	9.336.887	5.142.340
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.986.847	582.527
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 interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	2.986.847	258.730
9 Other financial assets	062	0	323.797

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
IV CASH AT BANK AND IN HAND	063	8.398.793	106.569.899
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2.894.875	5.332.427
E) TOTAL ASSETS (ADP 001+002+037+064)	065	107.034.080	260.547.426
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	121.110.966
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	-43.088.843
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	-43.179.776	-43.088.843
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	12.634.816
1 Profit for the business year	085	8.465.333	12.634.816
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	78.044.504
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 interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	16.677
6 Liabilities to banks and other financial institutions	101	43.871.885	61.242.173
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	16.785.654
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	47.130.879	58.353.202
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 interests	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	6.261.002	12.631.062
7 Liabilities for advance payments	114	0	61.361
8 Liabilities to suppliers	115	5.275.035	1.451.536
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	13.821.005	7.777.278
11 Taxes, contributions and similar liabilities	118	3.490.011	8.346.503
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	17.230.617
E) ACCRUALS AND DEFERRED INCOME	122	453.399	2.927.410
F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)	123	107.034.080	260.547.426
G) OFF-BALANCE SHEET ITEMS	124	0	0

9.2. CONSOLIDATED PROFIT AND LOSS STATEMENT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	158.278.444	52.842.500	243.153.705	76.501.626
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	156.632.221	51.649.899	241.736.386	75.756.135
3 Income from the use of own products, goods and services	128	0	0	5.797	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	1.646.223	1.192.601	1.411.522	745.491
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	145.578.088	48.430.846	227.066.077	71.268.101
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	16.687.960	5.741.800	23.122.369	2.552.439
a) Costs of raw materials and consumables	134	687.344	213.708	1.333.599	579.755
b) Costs of goods sold	135	76.767	27.384	14.127	14.127
c) Other external costs	136	15.923.849	5.500.708	21.774.643	1.958.557
3 Staff costs (ADP 138 to 140)	137	119.242.441	39.394.008	170.818.735	52.648.674
a) Net salaries and wages	138	67.773.042	22.390.113	103.807.017	35.139.206
b) Tax and contributions from salary costs	139	28.794.979	9.512.969	43.366.792	13.646.705
c) Contributions on salaries	140	22.674.420	7.490.926	23.644.926	3.862.763
4 Depreciation	141	3.940.002	1.376.275	11.309.631	6.000.553
5 Other costs	142	5.707.685	1.918.763	14.802.677	4.646.473
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	111.344	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	111.344	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	0	0	6.901.321	5.419.962
III FINANCIAL INCOME (ADP 155 to 164)	154	6.267.868	5.014.579	426.680	234.478
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	131.292	49.994	117.646	106.858
8 Exchange rate differences and other financial income	162	1.092.321	354.120	241.785	127.620
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	5.044.255	4.610.465	67.249	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	2.639.210	826.298	1.974.817	893.973
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	1.596.231	502.807	1.793.322	824.179
4 Exchange rate differences and other expenses	169	645.342	27.121	181.495	69.794
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	397.637	296.370	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	164.546.312	57.857.079	243.580.385	76.736.104
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	148.217.298	49.257.144	229.040.894	72.162.074
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	16.329.014	8.599.935	14.539.491	4.574.030
1 Pre-tax profit (ADP 177-178)	180	16.329.014	8.599.935	14.539.491	4.574.030
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0
XII INCOME TAX	182	1.499.103	500.164	1.904.673	655.894
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	14.829.911	8.099.771	12.634.818	3.918.136
1 Profit for the period (ADP 179-182)	184	14.829.911	8.099.771	12.634.818	3.918.136
2 Loss for the period (ADP 182-179)	185	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	1.853.090	1.198.768	0	0
1 Pre-tax profit from discontinued operations	187	1.853.090	1.198.768	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	61.235	1.353	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	1.791.855	1.197.415	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	18.182.104	9.798.703	0	0
1 Pre-tax profit (ADP 192)	193	18.182.104	9.798.703	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	1.560.338	501.517	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	16.621.766	9.297.186	0	0
1 Profit for the period (ADP 192-195)	197	16.621.766	9.297.186	0	0
2 Loss for the period (ADP 195-192)	198	0	0	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	16.621.766	9.297.186	12.634.817	3.918.135
1 Attributable to owners of the parent	200	13.856.713	7.750.587	7.978.312	2.474.124
2 Attributable to minority (non-controlling) interest	201	2.765.053	1.546.599	4.656.505	1.444.011
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	16.621.766	9.297.186	12.634.817	3.918.135
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-245.344	-97.868	90.932	9.596
1 Exchange rate differences from translation of foreign operations	204	-341.665	-396.301	89.341	18.110
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	96.321	298.433	10.105	0
8 Other changes in equity unrelated to owners	211	0	0	-8.514	-8.514
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-245.344	-97.868	90.932	9.596
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	16.376.422	9.199.318	12.725.749	3.927.731
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	16.376.422	9.199.318	12.725.749	3.927.731
1 Attributable to owners of the parent	216	13.652.220	7.669.020	8.035.731	2.456.042
2 Attributable to minority (non-controlling) interest	217	2.724.202	1.530.298	4.690.018	1.471.689

9.3. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

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	16.621.766	12.634.817
2 Adjustments (ADP 003 to 010):	002	20.458.813	10.674.539
a) Depreciation	003	3.940.002	11.309.631
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	2.368.341	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-131.992	-117.646
e) Interest expenses	007	1.596.231	1.793.322
f) Provisions	008	-1.253.000	111.344
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	13.939.231	-2.422.112
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	37.080.579	23.309.356
3 Changes in the working capital (ADP 013 to 016)	012	-8.587.440	4.559.330
a) Increase or decrease in short-term liabilities	013	-5.061.670	4.790.902
b) Increase or decrease in short-term receivables	014	-5.468.508	-12.012.801
c) Increase or decrease in inventories	015	-7010	-102.245
d) Other increase or decrease in working capital	016	1.949.748	11.883.474
II Cash from operations (ADP 011+012)	017	28.493.139	27.868.686
4 Interest paid	018	0	-1.793.322
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	28.493.139	26.075.364
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 repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	3.889.014
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	3.889.014
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-4.339.221	-29.163.951
2 Cash payments for the acquisition of financial instruments	029	-10.471.531	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	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-14.810.752	-29.163.951
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-14.810.752	-25.274.937
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 credit principals, loans and other borrowings	037	10.535.983	46.825.711
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	10.535.983	139.855.011
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-9.866.030	-42.484.332
2 Cash payments for dividends	041	-6.454.221	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	-1.000.000	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-17.320.251	-42.484.332
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-6.784.268	97.370.679
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	6.898.119	98.171.106
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	19.196.003	106.569.899

9.4. STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	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	10,199,970	0	18,049,960	8,707,030	26,756,990
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	0	-170,010	0	0	0	0	10,199,970	0	18,049,960	8,707,030	26,756,990
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	13,856,713	13,856,713	2,765,053	16,621,766
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 interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	-341,665	0	0	0	0	0	0	-341,665	0	-341,665
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	96,321	0	0	0	0	0	0	96,321	-3,489,231	-3,392,910
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	-6,454,221	-6,454,221
20 Other distribution to owners	20	-1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	-1,000,000	0	-1,000,000
21 Transfer to reserves according to the 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 (04 to 22)	23	7,020,000	0	0	0	0	0	-415,354	0	0	0	0	10,199,970	13,856,713	30,661,329	1,528,631	32,189,960
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	-245,344	0	0	0	0	0	0	-245,344	-3,489,231	-3,734,575
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	-245,344	0	0	0	0	0	13,856,713	13,611,369	-724,178	12,887,191
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	-1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	-1,000,000	-6,454,221	-7,454,221
Current period																	
1 Balance on the first day of the current business year	27	50,000,000	0	0	0	0	0	-43,179,776	0	0	0	0	-222,327	0	6,597,897	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	-43,179,776	0	0	0	0	-222,327	0	6,597,897	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	7,978,312	7,978,312	4,856,505	12,634,817
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

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
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 interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	10,105	0	0	0	0	0	0	10,105	0	10,105
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	80,827	0	0	0	0	0	0	80,827	0	80,827
14 Tax on transactions recognised directly in equity	40	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)	41	35,780,500	57,248,800	0	0	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	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 according to the 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 48)	49	85,780,500	57,248,800	0	0	0	0	-43,088,844	0	0	0	0	-222,327	7,978,312	107,696,441	13,414,525	121,110,966
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	90,932	0	0	0	0	0	0	90,932	0	90,932
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	90,932	0	0	0	0	0	7,978,312	8,069,244	4,656,505	12,725,749
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	93,029,300	-222,000	92,807,300

9.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: Meritus ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 30.09.2019.

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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.

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

10. UNCONSOLIDATED FINANCIAL STATEMENTS

10.1. UNCONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding 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+036)	002	288.600.000	288.901.608
I INTANGIBLE ASSETS (ADP 004 to 009)	003	0	301.608
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	48.942
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	252.666
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 Advances 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 interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	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 interests	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	90.833.612
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 Advances 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	286.837
1 Receivables from undertakings within the group	047	0	157.639
2 Receivables from companies linked by virtue of participating interests	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	127.597
6 Other receivables	052	3.801	1.601
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	5.855.118
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	5.855.118
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	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

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
IV CASH AT BANK AND IN HAND	063	0	84.691.657
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	288.603.801	379.735.220
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	379.399.752
I INITIAL (SUBSCRIBED) CAPITAL	068	50.000.000	85.780.500
II CAPITAL RESERVES	069	238.600.000	295.848.800
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	-2.224.636
1 Profit for the business year	085	0	0
2 Loss for the business year	086	4.912	2.224.636
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	49.509
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	49.509
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	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	285.959
1 Liabilities to undertakings within the group	108	0	116.388
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 interests	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	132.034
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	0	29.140
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	8.397
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)	123	288.603.801	379.735.220
G) OFF-BALANCE SHEET ITEMS	124	0	0

10.2. UNCONSOLIDATED PROFIT AND LOSS STATEMENT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	0	0	3.706	1.385
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	0	0	3.706	1.385
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	0	0	0	0
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	0	0	2.388.394	124.193
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	0	0	786.821	7.613
a) Costs of raw materials and consumables	134	0	0	28.073	7.613
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	0	0	758.748	0
3 Staff costs (ADP 138 to 140)	137	0	0	263.890	107.592
a) Net salaries and wages	138	0	0	181.055	80.843
b) Tax and contributions from salary costs	139	0	0	81.372	26.154
c) Contributions on salaries	140	0	0	1.463	595
4 Depreciation	141	0	0	8.637	8.637
5 Other costs	142	0	0	1.208.342	0
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	0	0	120.704	351
III FINANCIAL INCOME (ADP 155 to 164)	154	0	0	161.366	37.978
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	161.366	37.978
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	0	0	0	0
8 Exchange rate differences and other financial income	162	0	0	0	0
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	0	0	1.314	1.268
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	11	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	0	0	1.303	1.268
4 Exchange rate differences and other expenses	169	0	0	0	0
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	0	0	165.072	39.363
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	0	0	2.389.707	125.461
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	0	0	-2.224.636	-86.098
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	0	0	-2.224.636	-86.098
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	0	0	-2.224.636	-86.098
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	0	0	-2.224.636	-86.098
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	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	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

10.3. UNCONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

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	-2,224,636
2 Adjustments (ADP 003 to 010):	002	0	-151,415
a) Depreciation	003	0	8,637
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	-161,366
e) Interest expenses	007	0	11
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	1,303
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	0	-2,376,051
3 Changes in the working capital (ADP 013 to 016)	012	0	203,781
a) Increase or decrease in short-term liabilities	013	0	438,611
b) Increase or decrease in short-term receivables	014	0	-234,830
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	-2,172,270
4 Interest paid	018	0	-11
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	0	-2,172,281
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 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	-310,244
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-5,855,118
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	-6,165,362
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	0	-6,165,362
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 credit principals, loans 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 credit principals, loans 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	84,691,657
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	84,691,657

10.4. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+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 interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	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 according to the 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 (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 that draw up financial statements in accordance with the 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 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
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	-4,912	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	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	238,600,000	0	0	0	0	0	0	0	0	0	-4,912	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	0	0	-2,224,636	-2,224,636	0	-2,224,636

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 interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	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	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	0	0
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	93.029.300	0	93.029.300	0
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	0	0
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 according to the 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 48)	49	85.780.500	295.848.800	0	0	0	0	0	0	0	0	0	-4.912	-2.224.636	379.399.752	0	379.399.752
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	-2.224.636	-2.224.636	0	-2.224.636
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	93.029.300	0	93.029.300

10.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: Meritus ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 30.09.2019.

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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 September 2019 has not been audited.

11. MANAGEMENT RESPONSIBILITY FOR FINANCIAL ACCOUNTS

In Zagreb, October 2019

Management Board Statements on Accounts Responsibility

The unconsolidated financial statements of the company Meritus plus d.d. (the Company) and the consolidated financial statements of the company Meritus Ulaganja d.d. and its subsidiaries are compiled in accordance with the International Financial Reporting Standards (IFRS) and the Croatian Accounting Law. Consolidated and unconsolidated unaudited financial statements of the Company and Group for the period of January 1 until June 30, 2019 provide a whole and true record of the assets and liabilities, profit and loss, financial position and operations of the issuer and the companies involved into the consolidation as a whole. The Management Board's report for the period until June 30, 2019 contains the true and faithful record of the development and business result of the Company's operation with the description of the most prominent risks and uncertainties the Company is exposed to.



Ivan Posavec,
Chairman of the Board



Darko Horvat,
Board member

12. CONTACTS

Investor Relations



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IT services



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HR management services



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M+GRUPA

PEOPLE INSPIRED BY PEOPLE



	2015	2016	% Growth
2015 Target			
2016	6,714	36,317	
2017	10,812	100,287	
2018	66,918	91,838	+37%
2019	121,636	125,819	+42%
2020	184,126	278,167	+73%
2021	12,281	11,287	+15%
2022	47,292	107,912	

	2015	2016	2017	2018	2019	2020	2021	2022	
Europe	112	194,297	-11%	118	91,838	+27%	320	125,819	+42%
Product A01	2,558,790	976,818	859,870	121,060	421,045	179,984	680,144	279,991	88,428
Product A02									244,353
Product A03									75,380
Australia									846,678
Product B01									277,869
Product B02									563,809
Product B03									15,000
Total									4,567,281

	12,357	26,775	21,166	16,558
	534	3,841		