

OT - Optima Telekom d.d.

Unconsolidated Report
for the first three months
of 2015

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I. Business and Financial Overview

1. Introduction

On November 3, 2014, the Company's General Meeting adopted the Decision on increasing the Company's share capital through the issuance of common shares, investment of rights – converting a part of the pre-bankruptcy creditors' claims into share capital, with the exclusion of existing shareholders' priority rights, from the amount of HRK 632,659,190.00 by an amount not exceeding HRK 2,910,110.00, to the maximum amount of HRK 636,569,300.00, through the issuance of a maximum of 291,011 new registered common shares, having the nominal value of HRK 10.00 each.

The pre-bankruptcy creditors who submitted a written statement (subscription form) within the subscription deadline and concluded the agreement on investing rights (claims) into the Company's share capital, have invested claims adding up to HRK 2,908,890.00. The share capital increase from the amount of HRK 632,569,150.00 by the amount of HRK 2,908,890.00 to the amount of HRK 635,568,080.00 has been registered by virtue of the Commercial Court of Zagreb decision, docket no. Tt-15/1314-2, dated February 26, 2015.

After HANFA had rendered its decision Class: UP/I-451-04/14-11/03, Cons. No. 326-01-770-772-15-11 on March 27, 2015 approving the registration document, the note on the security and the summary of the prospectus which, taken together, form a prospectus composed of separate documents for the admission of a total of 60,736,738 common registered dematerialized shares, having the nominal value of HRK 10.00 each and the total nominal value of HRK 60,736,738 to the regulated market; the CDCC has published a notification on conversion of common shares ticker OPTE-R-B into OPTE-R-A on April 7, 2015. Upon execution of Securities conversion, 63.556.808 securities ticker OPTE-R-A, ISIN: HROPTERA0001, each nominal value of 10.00 HRK will be included in the Depository and Clearing and Settlement of CDCC. Pursuant to its Decision Class: UP/I-451-01/15-01/71, Cons. No. 536-15-2 of April 1, 2015, Zagrebačka Burza d.d. allowed the admission of 60,736,738 common shares, each having the nominal amount of HRK 10.00, ticker: OPTE-R-A, ISIN: HROPTERA0001, into the official market of the Zagreb Stock Exchange.

Thereby, the Company has completed the admission of common shares issued in the pre-bankruptcy settlement proceedings.

2. Statement by the Chairman of the Board:

At the end of yet another business period, I can say I am satisfied with the results achieved.

*The business strategy we have chosen, the organizational changes we implemented, as well as the program of increasing efficiency and cost control we have been implementing since we took control of Optima, had an impact on our business results for the first quarter. This is primarily evident from the **EBITDA** result increase before special items, which is **14.5% better** compared to the same period of the previous year.*

At the same time, we have continued with development and investing into the improvement of our services, in order to offer our customers significantly higher internet speed at a very reasonable price later this year.



Zoran Kežman

3. Corporate Governance and General Information

Supervisory Board:

Siniša Đuranović, Chairman
Ariana Bazala-Mišetić, Deputy Chairman
Marina Brajković, Member
Jasenka Anica Kreković, Member
Marko Makek, Member
Ana Hanžeković, Member
Rozana Grgorinić, Member
Maša Serdinšek, Member
Ivica Hunjek, Member – Employee Representative

Board of Directors:

Zoran Kežman – Chairman,
Mirela Šešerko – Member,
Tomislav Tadić – Member.

As of April 1, 2015, Ms. Irena Domjanović joined the Board of Directors as a member.

IBAN: HR3023600001101848050-Zagrebačka banka d.d. Zagreb
Commercial Court of Zagreb
OIB: 36004425025
MBS: 040035070
MB: 0820431
Share capital amount: HRK 635,568,080.00
Number of shares: 63,556,808, nominal value of HRK 10.00 each.

4. Optima Telekom Group Members and Regional Centers

HEADQUARTERS – COMPANY MANAGEMENT

OT-Optima Telekom d.d.
Bani 75a, Buzin
10 000 Zagreb, Croatia
Tel. +385 1 54 92 699
Fax. +385 1 54 92 019

Members of the Optima Telekom Group:

- Optima direct d.o.o, Trg Josipa Broza Tita 1, 52460 Buje
- Optima - Telekom d.o.o., Ulica 15. maja 21, 6 000 Koper, Slovenia
- Optima telekom za upravljanje nekretninama i savjetovanje d.o.o – BUSINESS ACTIVITY SUSPENDED, Kuzminečka 8, 10 000 Zagreb

REGION WEST

OT-Optima Telekom d.d
Andrije Kačića Miošića 13
51 000 Rijeka, Croatia
Tel. +385 51 492 799
Fax. +385 51 492 709

OT Center

Tel. +385 51 554 651

REGION NORTH

OT-Optima Telekom d.d.
Bani 75a, Buzin
10 000 Zagreb, Croatia
Tel. +385 1 54 92 301
Fax. +385 1 54 92 309

OT Center

7. domobranske pukovnije 1/3, Zadar
Tel. +385 23 492 860
Ivana Matijaševića 14, Dubrovnik
Tel. +385 20 220 640

REGION EAST

OT-Optima Telekom d.d
Županijska 21/I
31 000 Osijek, Croatia
Tel. +385 31 492 999
Fax. +385 31 210 459

REGION SOUTH

OT-Optima Telekom d.d.
Trg Hrvatske bratske zajednice 8/II
21 000 Split, Croatia
Tel. +385 21 492 899
Fax. +385 21 492 829

5. Market Overview

Fixed Telephony Market

The trends from 2014 in the fixed telephony market in Croatia are expected to continue in 2015, i.e. the quantity of minutes in the national fixed network will continue to drop, with the substitution of voice traffic from national fixed networks into mobile networks.

Broadband Access Market

At the same time, there is a growing trend of using broadband internet services, the same as in 2014. Additionally, the trend of increasing broadband speed offered to end customers has continued in the first quarter of 2015. The operators are continuing to develop projects for expanding the VDSL infrastructure, accompanied by related commercial offers to residential customers.

6. Economic Environment

Even though there has been a record of somewhat more positive trends concerning the gross domestic products over the course of previous year, like the reduction of the decrease rate in the third quarter and the increase in the fourth quarter, there has still been a 0.4% decrease at an annual level.

Due to direct pressure of oil derivatives price adjustment (due to the plummet of crude oil prices in the global market), January was the second consecutive month of the annual drop of general consumer price levels by -0.9%, which is the highest deflation rate recorded for as long as consumer price data has been collected (1997). Namely, the annual decrease of prices of motor fuels and lubricants (-14.3%) and fuel oils (-30.2%) which constitute 7.2% of the consumer price index, has directly dropped the entire aggregate index by 1.1 percentile. An additional impulse to the annual reduction of general price levels was generated from the continued annual decrease of alimentation prices (-0.7%) for the fourteenth consecutive month, clothing and shoes (-2.8%) which have shown a decreasing trend since the middle of 2009 and gas prices (-5.6%) that have been decreasing for the past three months.

In line with seasonal trends, unemployment has continued to grow. This situation is likely to persist until March, when the preparations begin for this year's tourist season. The monthly increase in January at a level of 3.9% (or by 12.5 thousand people) was again somewhat more moderate compared to the same month of the previous year, which continued a milder growth trend after the end of the main tourist season.

In December of last year, there has been a record of salary increase both at a monthly as well as at an annual level. A far greater increase has been recorded in net salaries (1.5% at a monthly, and 2.9% at an annual level) than in gross salaries (0.4% at a monthly, and 0.8% at an annual level), which is a consequence of applying amended provisions of the Personal Income Tax Act. The salary for December of last year has been paid in January of this year, so it is subject to a higher exempt base and amended tax classification, which allowed for payment of higher net salaries to almost all employees. Therefore, the average net salary paid per employee for December of last year was higher by HRK 84.00 compared to November of last year and by HRK 160.00 compared to December of 2013. At the same time, the net salary share within the gross salary has been increased up to 70.9%, which is 1.5 percentile higher compared to December of 2013.

The previous year has been concluded with outstanding payment titles amounting to HRK 29.6 billion, which is less by 11.5% or HRK 3.8 billion compared to the previous year. Even though this means that the value of outstanding obligations continues to move on a downward curve, a more moderate decline is obvious – the decrease rate at the end of the year was almost half of the one from the end of 2013 (21.2%), and in the absolute amount the annual decrease was much more modest (by 57%).

7. Regulatory Environment

In this reporting period, the Croatian Regulatory Authority for Network Industries (hereinafter: HAKOM) has continued to regulate the electronic communications market. In conducting regular market analyses, HAKOM has rendered decisions within the call origination on the public telephone network provided at a fixed location market analysis, call termination on individual public telephone networks provided at a fixed location wholesale market analysis and voice call termination on individual mobile networks wholesale market analysis.

Concerning the issue of existing operators with significant market power and regulatory obligations imposed on them, there were no significant changes, apart from the obligation of price control in the call termination on individual public telephone networks provided at a fixed location wholesale market and voice call termination on individual mobile networks wholesale market, within which the definition of regulated calls has been changed. Namely, HAKOM acknowledged that Croatian operators have been discriminated against in relation to operators from non-EU countries, so instead of the current price regulation for all calls transferred from the network of one of the national operators or operators from the EU/EEA, the regulation according to the A number has been introduced. The application of the new charging model depends on an individual operator satisfying the technical preconditions. Until the implementation of the A number identification system, the operators shall apply the current regulation.

Therefore, the obligation of price control imposed on the Company in the call termination on individual network market now applies to the service of termination of voice calls originating

from A numbers belonging to one of the national or EU/EEA operators, irrespective of the network the call is originating from. Considering that the Company has previously started implementing the A number identification system, all the technical preconditions have been satisfied in a timely fashion and adjustments were made to the Minimum offer for call termination on the Company's public telephone network, which have entered into force on April 1, 2015. The Company expects the said changes to have a financial impact on the Company's business in subsequent reporting periods.

In the upcoming reporting periods, HAKOM is supposed to render decisions in other commenced market analyses, namely: retail broadband access market in which the Company has been identified as an operator with significant market power and has had regulatory obligations imposed on it by virtue of HAKOM's interim decision of July 3, 2013, wholesale terminating segments of leased lines and wholesale trunk segments of leased lines markets, wholesale (physical) network infrastructure access at a fixed location market and the wholesale broadband access market.

8. Business Indicators and Segments

Numbers of Users	31.03.2014	31.03.2015/ 31.03.2014	31.12.2014	31.03.2015/ 31.12.2014	31.03.2015
Business					
JGU	16.362	-4,5%	15.828	-1,2%	15.631
IPTV	1.069	-1,6%	1.060	-0,8%	1.052
Internet	10.773	1,2%	10.858	0,4%	10.906
Data	1.225	-4,3%	1.177	-0,4%	1.172
Residential					
JGU	148.571	-7,1%	143.138	-3,6%	137.974
IPTV	24.781	-0,3%	25.840	-4,3%	24.719
Internet	87.385	-2,9%	86.867	-2,3%	84.859

[1st Column: Number of users; Business: PVS, IPTV, Internet, Data; Residential: PVS, IPTV, Internet]

a. Residential Sales Segment

In the first three months of 2015, residential sales income has decreased slightly, by **7.15%** compared to the same period of the previous year.

The biggest contributing factor to this was the **4.5%** decrease in the number of users of the basic voice service, which is the result of a long lasting trend of a decreasing number of its users. The said decrease in the number of users, as well as the decrease in the number of minutes in the national fixed network, has resulted in a **14.13%** drop in revenue from the public voice service.

In the IPTV service segment, the number of users remained basically the same, while the revenue from said services dropped by **8.0%**.

Internet access services segment achieved a revenue increase of **5.9%**, with a slight decline in the number of users, by **2.9%**.

b. Business Sales Segment

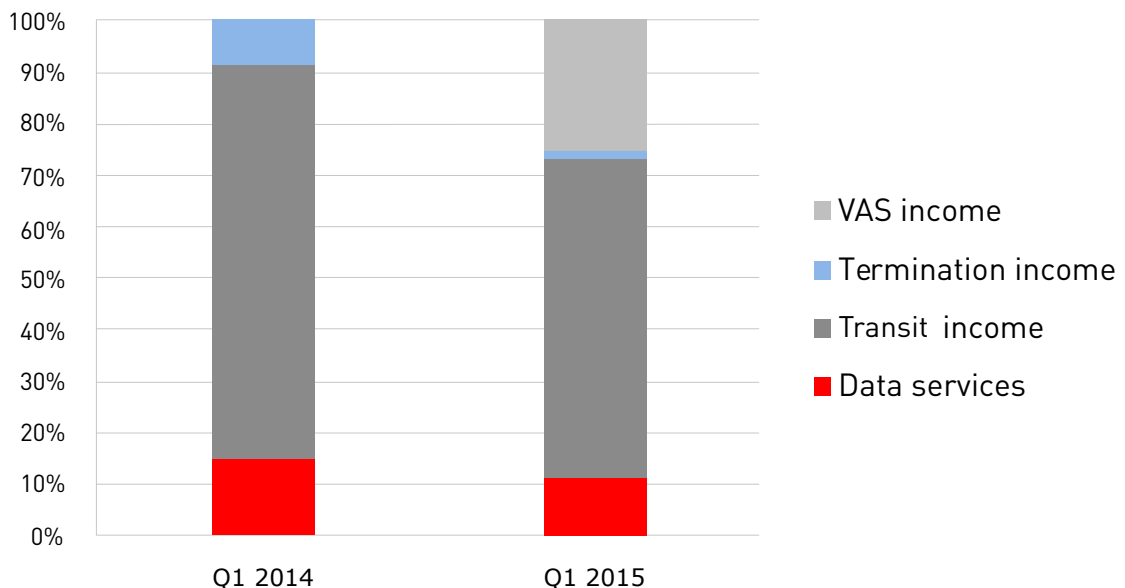
The overall revenue from the business segment in the first three months of 2015, compared to the same period of the previous year, was negatively influenced by poor liquidity and the winding up of business ventures, which led to a **5.0%** revenue decrease.

Internet access services have had a **9.3%** revenue increase, with a simultaneous customer base increase by **1.2%**. The number of public voice service users within the business segment went down by **4.5%**, while revenues dropped by **14.9%** compared to the same period of the previous year, which points to a further decline in the number of minutes and pressure regarding the price and the amount of minutes included in the basic charge even in the business segment.

During the first three months of 2015, the Company has participated in over 29 public tenders as a tenderer for providing telecommunications services.

c. Wholesale Segment

Interconnection Income Structure



Source: Company Business Records

Even in the first quarter of 2015, the trend of significantly decreasing the price of call termination on mobile and fixed networks persisted, which resulted in a decrease of interconnection revenues by **11.0%** compared to the first quarter of 2014, with a simultaneous decrease in overall interconnection costs by **9.6%**. Compared to the first quarter of the previous year, there has been a noticeable increase in revenues and costs towards added value service providers, resulting solely from the fact that the volume of business with added value service providers

only increased during the first quarter of the previous year.

In the wholesale data services segment, during the first quarter of 2015 the Company had a decrease in revenue by 15.55%, resulting from market consolidation and restructuring the wholesale partners network.

d. Infrastructure and Optical Fiber Network development

Infrastructural development, i.e. the construction of the individual optical fiber network over the course of the first three months of 2015 consisted primarily of the regular construction of optical feeds to our new end customers.

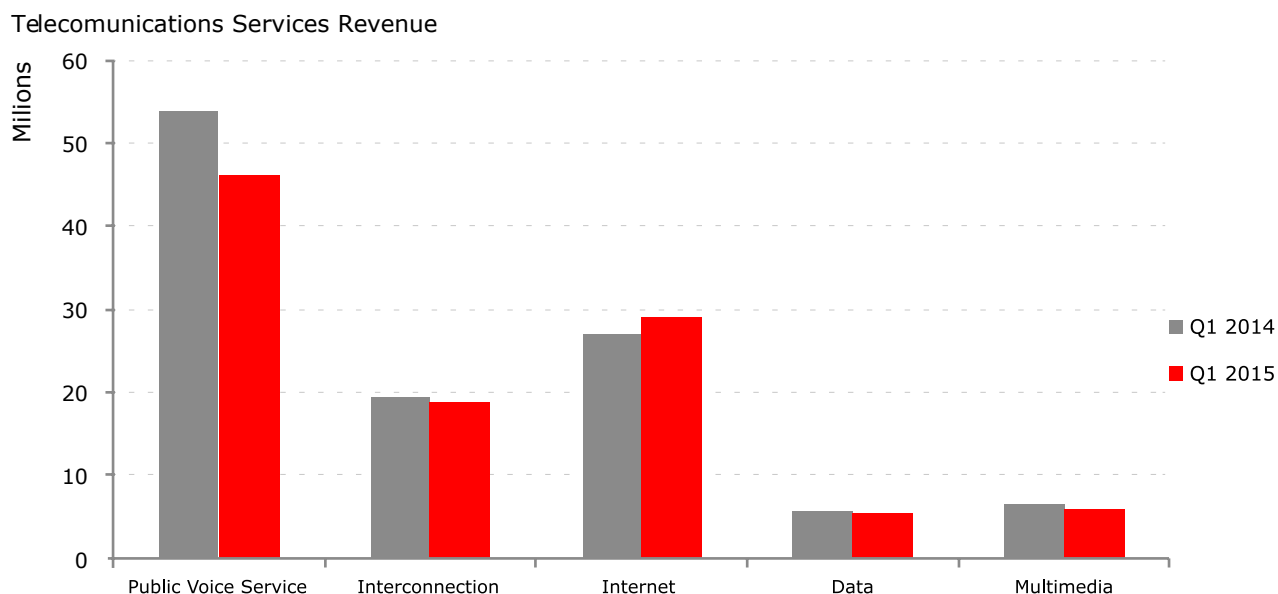
Thus, during the first three months 12.4 km of new optical fiber network has been constructed, consisting of 48 new optical feeds. The comparison of overall lengths shows a 0.42% enlargement of the fiber optic network compared to construction level established at the end of 2014 (2,969.5 km compared to the 2,957.2 km achieved by the end of 2014).

Most feeds and cable routes have been built in the Northern Region (7.5 km), followed by region South (2 km), and then regions West (1.5 km) and East (1.4 km).

9. Financial Results of the Group

Summary	Q1 2014	Q1 2015	Q1 2015/ Q1 2014
Total business revenues	116.197	108.091	-7,0%
Total business costs	94.690	85.635	-9,6%
EBITDA	21.507	22.456	4,4%
Special items	0	2.180	100,0%
EBITDA before special items	21.507	24.636	14,5%
EBITDA margin before special items	18,5%	22,8%	4,3%
Depreciation	19.093	19.913	4,3%
Financial result (net)	-3.866	-7.609	
Net profit/ (loss) before special items	-1.452	-2.886	

a. Consolidated Telecommunications Services Revenue



Source: Company's Business Records

Total revenue at the end of the first quarter of 2015 dropped by **7.7%** compared to the same period of the previous year.

While the revenues are decreasing, primarily due to the decrease in the number of public voice service users, at the same time the Company has achieved a **7.5%** increase in revenue from internet services, and a **7.5%** decrease in revenue from IPTV services.

Public voice service has shown a declining tendency at a global scale, i.e. the quantity of minutes realized in the public voice service is continuously following a declining trend, which mirrors in the **14.1%** decrease in revenue from the public voice service.

Revenues from the wholesale segment, i.e. interconnection revenues which, due to a regulatory decrease of call termination prices resulted in a **2.4%** revenue drop, had an impact on the overall revenue decrease.

b. Earnings before Interest, Taxation and Depreciation – EBITDA

The consolidated EBITDA is 4.4% higher compared to the first three months of 2014, but these are not comparable because of special items in the first three months of 2015. Special items aside, the EBITDA excluding special items amounts to HRK **24.6** million, which represents a **14.5%** increase compared to the same period of the previous year.

The implementation of cost restructuring has also had an impact on the EBITDA margin which, alongside the revenue drop, went up from **18.5%** at the end of the first quarter of 2014, to **22.8%** at the end of the first quarter of 2015, which represents a 4.3 percentile increase.

c. Net Profit / (Loss)

As a result of the rise in the USD exchange rate and the increase of financial costs relating to the pre-bankruptcy settlement, the net financial result is down by HRK 3.7 million. Consequentially, there has been a slight increase of net losses before special items at the end of the first quarter by HRK **1.4** million compared to the end of the first quarter of 2014.

d. Capital Investments in the First Three Months of 2015

Consolidated capital investments in the first three months of 2015 amounted to HRK **7.1** million. Out of this, HRK **4.1** million has been invested in the development of access fiber optic network, expanding the collocations network, user equipment for providing the IPTV service, as well as the equipment to connect new business users. HRK **2.9** million has been invested into the core network, which was used for the most part to further expand the core network to the 10G technology.

	Q1 2015 (HRK)	share %
General investments	20.673	0%
Capital technical investments	7.096.923	100%
ACCESS Network	4.129.418	58%
CORE Network	2.912.663	41%
Telecommunications center	54.842	1%
TOTAL	7.117.596	100%

e. Risk Management

Currency Risk Management

The currency risk is the risk that the value of financial instruments will change due to exchange rate changes. The Company's highest exposure to currency risk arises out of long term loans, denominated in foreign currencies and recalculated into HRK applying the relevant exchange rates as per the balance sheet date. Any exchange rate divergences shall be attributed to operating costs or recorded in the profit and loss account, but do not influence the cash flow.

Interest Risk

The Company's exposure to interest risk is not significant, given that the Company's liabilities have not been agreed subject to variable interest rates.

The remaining assets and liabilities, including issued bonds, are not exposed to interest risk.

Credit Risk

The credit risk is the risk of non-payment or default in compliance with contractual obligations by the Company's buyers, which impacts the Company's potential financial loss. The Company has adopted procedures it applies in transactions with customers and gathers payment securities whenever possible, as a means of protection against potential financial risks and losses due to default in payment and in other contractual obligations. Customer receivables are followed continuously in order to determine their risk level and implement the appropriate procedures. The creditworthiness of the Company's customers is followed continuously, and the credit exposure towards the same is reviewed at least once a year. The Company trades with a large number of customers from different business structures and sizes, and with physical persons who have a specific credit risk. The Company has developed procedures for each individual customer group in order to ensure appropriate credit risk management.

Liquidity Risk Management

The Board of Directors holds the responsibility for liquidity risk management and sets the appropriate framework for liquidity risk management, with a view to manage short-term, mid-term and long-term financing and liquidity requirements. The Company manages the liquidity risk by maintaining adequate reserves and credit lines, continuously comparing the planned and achieved cash flow and monitoring the receivables' and liabilities' due dates.

II. Financial Reports of the Group

1. Profit and Loss Account

Item	Previous period	Current period
	Cumulative	Cumulative
I. OPERATING INCOME (112+113)	116.196.695	108.090.642
1. Sales income	114.475.324	107.057.229
2. Other operating income	1.721.371	1.033.413
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	113.782.986	105.548.068
1. Changes in the value of inventories of ongoing production and finished goods	0	0
2. MATERIAL COSTS (117 do 119)	72.109.645	66.907.915
a) Costs of raw material and supplies	702.579	412.266
b) Costs of goods sold	266.197	23.453
c) Other external costs	71.140.869	66.472.196
3. Staff costs (121 do 123)	14.864.752	14.407.833
a) Net salaries and wages	8.312.147	8.230.607
b) Expenses of taxes and contributions from salaries	4.595.198	4.067.178
c) Contributions to salaries	1.957.407	2.110.048
4. Amortization	19.093.481	19.913.405
5. Other costs	5.661.698	3.997.256
6. Value adjustment (127+128)	2.053.410	321.659
a) fixed assets (apart from financial assets)	221.255	0
b) current assets (apart from financial assets)	1.832.155	321.659
7. Provisions	0	0
8. Other operating expenses	0	0
III. FINANCIAL INCOME (132 through 136)	1.420.854	488.976
1. Interests income, foreign exchange gains, dividends and other income related to affiliated undertakings	0	0
2. Interests income, foreign exchange gains, dividends and other income related to unaffiliated undertakings and other persons	1.420.854	488.976
3. Income from affiliated undertakings and participating interests	0	0
4. Unrealized income of the financial assets	0	0
5. Other financial income	0	0
IV. FINANCIAL EXPENSES (138 do 141)	5.286.392	8.097.548
1. Interest, foreign exchange differences and other expenses related to affiliated undertakings	0	0
2. Interest, foreign exchange differences and other expenses related to unaffiliated undertakings and other persons	5.286.392	8.097.548
3. Unrealized losses (expenses) of the financial assets	0	0
4. Other financial expenses	0	0
V. SHARE IN PROFIT OF AFFILIATED UNDERTAKINGS	0	0
VI. SHARE IN LOSS OF AFFILIATED UNDERTAKINGS	0	0
VII. EXTRAORDINARY - OTHER INCOME	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	0	0
IX. TOTAL INCOME (111+131+142 + 144)	117.617.549	108.579.618
X. TOTAL EXPENSES (114+137+143 + 145)	119.069.378	113.645.616
XI. PROFIT / LOSS BEFORE TAXATION (146-147)	-1.451.829	-5.065.998
1. Profit before taxation (146-147)	0	0
2. Loss before taxation (147-146)	1.451.829	5.065.998
XII. PROFIT TAX		0
XIII. PROFIT / LOSS OF THE PERIOD (148-151)	-1.451.829	-5.065.998
1. Profit of the period (149-151)	0	0
2. Loss of the period (151-148)	1.451.829	5.065.998

Source: Company's business records

2. Current Balance Sheet

Item	Previous period	Current period
ASSETS		
A) SUBSCRIBED CAPITAL UNPAID	0	0
B) FIXED ASSETS (003+010+020+029+033)	393.662.296	380.881.835
I. INTANGIBLE ASSETS (004 through 009)	60.764.411	53.845.518
1. Development expenses	0	0
2. Concessions, patents, licences, goods and services trademarks, software and other rights	60.764.411	53.845.518
3. Goodwill	0	0
4. Advances for procurement of intangible assets	0	0
5. Intangible assets in preparation	0	0
6. Other intangible assets	0	0
II. TANGIBLE ASSETS (011 through 019)	318.440.312	312.563.397
1. Land	23.269	23.269
2. Building objects	13.999.808	13.878.514
3. Facilities and equipment	296.232.427	288.846.590
4. Tools, production inventory and transport assets	1.246.801	1.192.496
5. Biological assets		0
6. Advances for tangible assets		0
7. Tangible assets in preparation	6.328.486	8.086.697
8. Other tangible assets	46.822	46.822
9. Real estate investments	562.699	489.009
III. FIXED FINANCIAL ASSETS (021 through 028)	14.457.573	14.472.920
1. Shares (stock) in affiliated entrepreneurs	0	0
2. Loans granted to affiliated entrepreneurs	0	0
3. Participating interests (shares)	35.000	35.000
4. Loans given to entrepreneurs with participating interests	0	0
5. Securities investments	0	0
6. Granted loans, deposits and such	14.422.573	14.437.920
7. Own stocks and shares	0	0
8. Other fixed financial assets	0	0
IV. RECEIVABLES (030 through 032)	0	0
1. Receivables from affiliated entrepreneurs	0	0
2. Receivables pertaining to sale on credit	0	0
3. Other receivables	0	0
V. DEFERRED TAX ASSETS	0	0
C) CURRENT ASSETS (035+043+050+058)	105.908.434	97.225.150
I. INVENTORY (036 do 042)	1.455.424	725.747
1. Raw material and supplies	0	0
2. Ongoing production	0	0
3. Finished products	0	0
4. Trading goods	1.455.424	725.747
5. Inventory advances	0	0
6. Assets intended for sale	0	0
7. Biological assets	0	0
II. RECEIVABLES (044 do 049)	77.059.487	72.023.019
1. Receivables from affiliated entrepreneurs	0	0
2. Receivables from buyers	75.078.442	71.057.021
3. Receivables from participating entrepreneurs	0	
4. Receivables from employees and members of the entrepreneur	18.825	25.303
5. Receivables from the state and other institution	167.199	385.040
6. Other receivables	1.795.021	555.655
III. CURRENT FINANCIAL ASSETS (051 through 057)	1.439.292	1.084.717
1. Shares (stock) in affiliated entrepreneurs	0	0
2. Loans granted to affiliated entrepreneurs	0	0
3. Participating interests (shares)	0	0
4. Loans given to entrepreneurs with participating interests	0	0
5. Securities investments	0	0
6. Granted loans, deposits and such	1.439.292	1.084.717
7. Other financial assets	0	
IV. CASH IN BANK AND REGISTER	25.954.231	23.391.667
D) PREPAYMENTS AND ACCRUED INCOME	13.577.942	12.623.257
E) TOTAL ASSETS (001+002+034+059)	513.148.672	490.730.242
F) OFF-BALANCE RECORDS	427.934.789	368.415.488

Source: Company's business records

2. Current balance sheet

LIABILITIES		
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	-34.962.734	-37.142.641
I. BASE (registered) capital	632.659.190	635.568.080
II. CAPITAL RESERVES	194.354.000	194.354.000
III. PROFIT RESERVES (066+067-068+069+070)	0	0
1. Legal reserves	0	0
2. Own stock reserves	0	0
3. Own stocks and shares (deductable item)	0	0
4. Statutory reserves	0	0
5. Other reserves	0	0
IV. REVALORIZATION RESERVES	0	0
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	-881.457.721	-861.998.723
1. Retained earnings	0	0
2. Loss carried forward	881.457.721	861.998.723
VI. PROFIT OR LOSS OF THE YEAR (076-077)	19.481.797	-5.065.998
1. Profit of the year	19.481.797	0
2. Loss of the year	0	5.065.998
VII. MINORITY INTEREST	0	0
B) PROVISIONS (080 through 082)	2.432.041	2.432.041
1. Provisions for pensions, severance payments and similar obligations	2.432.041	2.432.041
2. Provisions for tax liabilities	0	0
3. Other provisions	0	0
C) FIXED LIABILITIES (084 through 092)	448.972.954	437.431.323
1. Liabilities towards affiliated entrepreneurs	0	0
2. Liabilities for loans, deposits and similar	60.628.103	6.674.582
3. Liabilities towards banks and other financial institutions	271.164.891	262.440.140
4. Liabilities for advances	0	0
5. Liabilities towards suppliers	41.368.816	91.995.111
6. Liabilities as per securities	75.350.599	76.321.490
7. Liabilities towards entrepreneur with participating interests	0	0
8. Other fixed liabilities	0	0
9. Deferred tax liabilities	460.545	0
D) CURRENT LIABILITIES (094 do 105)	60.356.509	48.338.178
1. Liabilities towards affiliated entrepreneurs	0	0
2. Liabilities for loans, deposits and similar	0	0
3. Liabilities towards banks and other financial institutions	3.424.117	233.608
4. Liabilities for advances	0	0
5. Liabilities towards suppliers	49.072.191	40.159.355
6. Liabilities as per securities	0	0
7. Liabilities towards entrepreneur with participating interests	0	0
8. Liabilities towards employees	2.829.058	2.745.432
9. Liabilities for taxes, contributions and similar levies	5.003.902	5.174.757
10. Liabilities as per share in results	0	0
11. Liabilities as per longterm assets intended for sale	0	0
12. Other current liabilities	27.241	25.026
E) DEFERRED SETTLEMENT OF CHARGES AND INCOME OF FUTURE PERIOD	36.349.902	39.671.341
F) TOTAL – LIABILITIES (062+079+083+093+106)	513.148.672	490.730.242
G) OFF – BALANCE RECORDS	427.934.789	368.415.488

Source: Company's business records

3. Cash Flow

Item	Previous period	Current period
CASH FLOW FROM OPERATING ACTIVITIES		
1. Profit before taxation	-1.451.829	-5.065.998
2. Depreciation	19.093.481	19.913.405
3. Increase of short-term liabilities		
4. Decrease of short-term receivables	137.268	5.036.468
5. Decrease of inventories		729.677
6. Other increase of cash flow	40.658	4.630.699
I. Total increase of cash flow from operating activities (001 through 006)	17.819.578	25.244.251
1. Decrease of short-term liabilities	3.034.719	7.856.936
2. Increase of short-term receivables	0	
3. Increase of inventories	320.557	
4. Other decrease of cash flow	3.654.733	38.141
II. Total decrease of cash flow from operating activities (008 through 011)	7.010.009	7.895.077
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	10.809.569	17.349.174
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	0	0
CASH FLOW FROM INVESTMENT ACTIVITIES		
1. Cash receipt from sale of tangible and intangible assets	0	
2. Cash receipt from sale of ownership and debt instruments	0	2.908.890
3. Cash receipt from interest rates	0	
4. Cash receipt from dividends	0	
5. Other cash receipts from investment activities	0	
III. Total cash receipts from investment activities (015 through 019)	0	2.908.890
1. Cash expenditure for buying tangible and intangible fixed assets	8.550.178	7.117.597
2. Cash expenditure for acquiring ownership and debt financial instruments	0	
3. Other expenditures from investment activities	0	
IV. Total cash expenditures from investment activities (021 through 023)	8.550.178	7.117.597
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	8.550.178	4.208.707
CASH FLOW FROM FINANCIAL ACTIVITIES		
1. Cash receipt from issuing of ownership and debt financial instruments	0	0
2. Cash receipt from loan principal, debentures, loans and other borrowing	588.666	0
3. Other receipt from financial activities	0	0
V. Total cash receipt from financial activities (027 through 029)	588.666	0
1. Cash expenditure for the payment of loan principal and bonds	0	15.703.031
2. Cash expenditure for the payment of dividend	0	0
3. Cash expenditure for financial lease	0	0
4. Cash expenditure for own shares buy-off	0	0
5. Other expenditures from financial activities	0	0
VI. Total cash expenditure from financial activities (031 through 035)	0	15.703.031
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	588.666	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	0	15.703.031
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	2.848.057	0
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	0	2.562.564
Cash and cash equivalents at the beginning of the period	67.923.942	25.954.231
Increase of cash and cash equivalents	2.848.057	0
Decrease of cash and cash equivalents	0	2.562.564
Cash and cash equivalents at the end of the period	70.771.999	23.391.667

Source: Company's business records

4. Changes to Capital

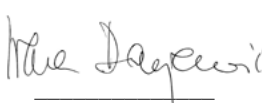
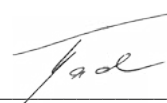
Item	Previous year	Current year
1. Subscribed capital	28.200.700	635.568.080
2. Capital reserves	194.354.000	194.354.000
3. Profit reserves		
4. Retained profit or loss carried forward	-847.540.373	-861.998.723
5. Profit or loss of the current year	-1.451.829	-5.065.998
6. Revaluation of fixed tangible assets	0	
7. Revaluation of intangible assets	0	
8. Revaluation of financial property available for sale	0	
9. Other revaluation	0	
10. Total capital and reserves (EDP 001 through 009)	-626.437.502	-37.142.641
11. Foreign exchange differences from net investments in foreign operations	0	0
12. Current and deferred taxes (part)	0	0
13. Cash flow protection	0	0
14. Changes in accounting policies	0	0
15. Correction of significant mistakes from the previous period	0	0
16. Other equity changes	0	0
17. Total increase or decrease of capital (EDP 011 through 016)	0	0

Source: Company's Business Records

III. Statement by Persons in Charge of Financial Statements

In accordance with Article 403 of the Capital Markets Act, the members of the Board of Directors, Mr. Zoran Kežman as Chairman of the Board, Ms. Mirela Šešerko, as Member of the Board, Ms. Irena Domjanović, as Member of the Board, and Mr. Tomislav Tadić, as Member of the Board jointly declare that, to the best of their knowledge, financial statements for the reporting period have been prepared in accordance with applicable financial reporting standards and that they contain an overall and true presentation of assets and liabilities, losses and profits, financial status and operation of the Company and other companies included in the consolidation. The annual financial report contains a true presentation of development, results and position of the Company and its subsidiaries, as well as a description of the most significant risk factors and uncertainties which the group is exposed to.

(Signatures of Board members)


Zoran Kežman
Mirela Šešerko
Irena Domjanović
Tomislav Tadić

OT-Optima Telekom d.d.
ZAGREB

The Board of Directors would like to emphasize that the above report contains certain statements on future events relative to the financial status, electronic communications market trends, results of activities the company and the group are currently undertaking with the purpose of improving their position on the market. The said statements are based on the best of knowledge and expectations at present, but cannot represent any guarantee of their realization.

Additional information and significant changes have been made available by the company at its website: www.optima.hr/investitori.hr

Enclosure 1

Reporting period:

1 Jan 2015

to

31 Mar 2015

Quarterly Financial Report-TFI-PODTax Number (MB): **0820431**Registration Number (MBS): **040035070**Personal Identification
Number (OIB): **36004425025**Issuer: **OT-OPTIMA TELEKOM d.d.**Postal Code and Location: **10010****BUZIN**Street and number: **BANI 75A**e-mail address: info@optima.hrInternet address: www.optima.hrand name for municipality/city **133**Code and name for county **21**Number of employees **398**

(at the year's end)

Consolidated Report **NO**Business activity code: **6110**

Entities in consolidation (according to IFRS)

Registered seat:

Tax number (MB):

Book-keeping firm

Contact person **Svetlana Kundović**

(unosi se samo prezime i ime osobe za kontakt)

Telephone **01/5492 027**Telefaks: **01/5492 019**e-mail address: svetlana.kundovic@optima-telekom.hrSurname and name **MIRELA ŠEŠERKO, ZORAN KEŽMAN, TOMISLAV TADIĆ, IRENA DOMJANOVIĆ**

(osoba ovlaštene za zastupanje)

Documents for publication

1. Financial Statements (balance sheet, profit and loss account, cash flow statement, change in capital statement and notes
2. Management report
3. Statements for persons responsible for composing financial statements

M.P.


 (signature of authorized person)

OT-Optima Telekom d.d.
ZAGREB

PROFIT AND LOSS ACCOUNT
for the period from 01 Jan 2015 to 31 Mar 2015

Issuer: OT - Optima Telekom d.d.

Item	EDP	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112+113)	111	116.604.546	116.604.546	108.057.015	108.057.015
1. Sales income	112	114.380.671	114.380.671	107.032.121	107.032.121
2. Other operating income	113	2.223.875	2.223.875	1.024.894	1.024.894
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	114.697.198	114.697.198	104.869.025	104.869.025
1. Changes in the value of inventories of ongoing production and finished goods	115	0	0	0	0
2. MATERIAL COSTS (117 do 119)	116	77.708.227	77.708.227	66.895.437	66.895.437
a) Costs of raw material and supplies	117	523.616	523.616	407.056	407.056
b) Costs of goods sold	118	266.197	266.197	23.453	23.453
c) Other external costs	119	76.918.414	76.918.414	66.464.928	66.464.928
3. Staff costs (121 do 123)	120	10.809.615	10.809.615	14.180.807	14.180.807
a) Net salaries and wages	121	5.769.867	5.769.867	8.122.277	8.122.277
b) Expenses of taxes and contributions from salaries	122	3.613.307	3.613.307	3.981.799	3.981.799
c) Contributions to salaries	123	1.426.441	1.426.441	2.076.731	2.076.731
4. Amortization	124	18.845.591	18.845.591	19.715.585	19.715.585
5. Other costs	125	5.369.126	5.369.126	3.755.537	3.755.537
6. Value adjustment (127+128)	126	1.964.639	1.964.639	321.659	321.659
a) fixed assets (apart from financial assets)	127	221.255	221.255		
b) current assets (apart from financial assets)	128	1.743.384	1.743.384	321.659	321.659
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	0	0	0	0
III. FINANCIAL INCOME (132 through 136)	131	1.399.886	1.399.886	595.478	595.478
1. Interests income, foreign exchange gains, dividends and other income related to affiliated undertakings	132	67.931	67.931	107.572	107.572
2. Interests income, foreign exchange gains, dividends and other income related to unaffiliated undertakings and other persons	133	1.331.955	1.331.955	487.906	487.906
3. Income from affiliated undertakings and participating interests	134	0	0	0	0
4. Unrealized income of the financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	5.175.451	5.175.451	8.171.756	8.171.756
1. Interest, foreign exchange differences and other expenses related to affiliated undertakings	138	0	0	0	0
2. Interest, foreign exchange differences and other expenses related to unaffiliated undertakings and other persons	139	5.175.451	5.175.451	8.171.756	8.171.756
3. Unrealized losses (expenses) of the financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
V. SHARE IN PROFIT OF AFFILIATED UNDERTAKINGS	142	0	0	0	0
VI. SHARE IN LOSS OF AFFILIATED UNDERTAKINGS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	118.004.432	118.004.432	108.652.493	108.652.493
X. TOTAL EXPENSES (114+137+143 + 145)	147	119.872.649	119.872.649	113.040.781	113.040.781
XI. PROFIT / LOSS BEFORE TAXATION (146-147)	148	-1.868.217	-1.868.217	-4.388.288	-4.388.288
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	1.868.217	1.868.217	4.388.288	4.388.288
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT / LOSS FOR THE PERIOD (148-151)	152	-1.868.217	-1.868.217	-4.388.288	-4.388.288
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	1.868.217	1.868.217	4.388.288	4.388.288
ANEX TO P&L (to be filled in by entrepreneur submitting consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD					
1. Assigned to the holders of parent company's capital	155	0	0	0	0
2. Assigned to minority interest	156	0	0	0	0
OTHER COMPREHENSIVE INCOME STATEMENT (popunjiva poduzetnik obveznik primjene MSFI-a)					
I. PROFIT / LOSS FOR THE PERIOD (= 152)	157	-1.868.217	-1.868.217	-4.388.288	-4.388.288
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	0	0
1. Exchange differences on translating foreign operations	159	0	0	0	0
2. Changes in revaluation reserves of fixed and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Profit or loss on effective cash flow protection	162	0	0	0	0
5. Profit or loss on effective hedge of a net foreign investment	163	0	0	0	0
6. Share of other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial income / loss on defined benefit plans	165	0	0	0	0
III. COMPREHENSIVE INCOME TAX	166	0	0	0	0
IV. OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (157+167)	168	-1.868.217	-1.868.217	-4.388.288	-4.388.288
ANEX to other comprehensive income statement (to be filled in by entrepreneur submitting consolidated financial report)					
VI. COMPREHENSIVE INCOME / LOSS FOR THE PERIOD					
1. Assigned to the holders of parent company's capital	169	0	0	0	0
2. Assigned to minority interest	170	0	0	0	0

BALANCE SHEET
on 31 Mar 2015

Issuer: OT - Optima Telekom d.d.			
Item	EDP	Previous period	Current period
1	2	3	4
ASSETS			
A) SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (003+010+020+029+033)	002	385.090.216	373.345.555
I. INTANGIBLE ASSETS (004 through 009)	003	60.764.410	53.845.517
1. Development expenses	004	0	0
2. Concessions, patents, licences, goods and services trademarks, software and other rights	005	60.764.410	53.845.517
3. Goodwill	006	0	0
4. Advances for procurement of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 through 019)	010	308.404.198	303.558.799
1. Land	011	23.269	23.269
2. Building objects	012	9.382.385	9.310.333
3. Facilities and equipment	013	291.323.718	284.659.904
4. Tools, production inventory and transport assets	014	832.203	943.631
5. Biological assets	015	0	0
6. Advances for tangible assets	016	0	0
7. Tangible assets in preparation	017	6.328.486	8.086.697
8. Other tangible assets	018	46.822	46.822
9. Real estate investments	019	467.315	488.143
III. FIXED FINANCIAL ASSETS (021 through 028)	020	15.921.608	15.941.239
1. Shares (stock) in affiliated entrepreneurs	021	87.139	86.991
2. Loans granted to affiliated entrepreneurs	022	1.384.377	1.381.329
3. Participating interests (shares)	023	35.000	35.000
4. Loans given to entrepreneurs with participating interests	024	0	0
5. Securities investments	025	0	0
6. Granted loans, deposits and such	026	14.415.092	14.437.919
7. Own stocks and shares	027	0	0
8. Other fixed financial assets	028	0	0
IV. RECEIVABLES (030 through 032)	029	0	0
1. Receivables from affiliated entrepreneurs	030	0	0
2. Receivables pertaining to sale on credit	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) CURRENT ASSETS (035+043+050+058)	034	109.470.513	102.303.578
I. INVENTORY (036 do 042)	035	1.455.424	725.747
1. Raw material and supplies	036	0	0
2. Ongoing production	037	0	0
3. Finished products	038	0	0
4. Trading goods	039	1.455.424	725.747
5. Inventory advances	040	0	0
6. Assets intended for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	80.655.678	72.055.460
1. Receivables from affiliated entrepreneurs	044	380.997	0
2. Receivables from buyers	045	75.191.155	71.309.328
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and members of the entrepreneur	047	18.825	25.303
5. Receivables from the state and other institution	048	97.687	279.490
6. Other receivables	049	4.967.014	441.339
III. CURRENT FINANCIAL ASSETS (051 through 057)	050	1.439.291	6.232.730
1. Shares (stock) in affiliated entrepreneurs	051	0	0
2. Loans granted to affiliated entrepreneurs	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans given to entrepreneurs with participating interests	054	0	0
5. Securities investments	055	0	0
6. Granted loans, deposits and such	056	1.439.291	6.232.730
7. Other financial assets	057	0	0
IV. CASH IN BANK AND REGISTER	058	25.920.120	23.289.641
D) PREPAYMENTS AND ACCRUED INCOME	059	13.485.435	12.599.753
E) TOTAL ASSETS (001+002+034+059)	060	508.046.164	488.248.886
F) OFF-BALANCE RECORDS	061	427.934.789	368.415.488

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-37.333.551	-38.812.950
I. BASE (registered) capital	063	632.659.190	635.568.080
II. CAPITA RESERVES	064	194.354.000	194.354.000
III. PROFIT RESERVES (066+067-068+069+070)	065	0	0
1. Legal reserves	066	0	0
2. Own stock reserves	067	0	0
3. Own stocks and shares (deductable item)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALORIZATION RESERVES	071	0	0
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-859.148.638	-864.346.742
1. Retained earnings	073	0	0
2. Loss carried forward	074	859.148.638	864.346.742
VI. PROFIT OR LOSS OF THE YEAR (076-077)	075	-5.198.103	-4.388.288
1. Profit of the year	076	0	0
2. Loss of the year	077	5.198.103	4.388.288
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 through 082)	079	1.828.860	1.828.860
1. Provisions for pensions, severance payments and similar obligations	080	1.828.860	1.828.860
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) FIXED LIABILITIES (084 through 092)	083	448.329.374	437.274.928
1. Liabilities towards affiliated entrepreneurs	084	0	0
2. Liabilities for loans, deposits and similar	085	60.445.069	6.518.187
3. Liabilities towards banks and other financial institutions	086	271.164.890	262.440.140
4. Liabilities for advances	087	0	0
5. Liabilities towards suppliers	088	41.368.816	91.995.111
6. Liabilities as per securities	089	75.350.599	76.321.490
7. Liabilities towards entrepreneur with participating interests	090	0	0
8. Other fixed liabilities	091	0	0
9. Deferred tax liabilities	092	0	0
D) CURRENT LIABILITIES (094 do 105)	093	59.293.928	48.286.707
1. Liabilities towards affiliated entrepreneurs	094	0	0
2. Liabilities for loans, deposits and similar	095	0	0
3. Liabilities towards banks and other financial institutions	096	3.424.117	233.608
4. Liabilities for advances	097	0	0
5. Liabilities towards suppliers	098	48.880.650	40.153.722
6. Liabilities as per securities	099	0	0
7. Liabilities towards entrepreneur with participating interests	100	0	0
8. Liabilities towards employees	101	1.823.317	2.727.454
9. Liabilities for taxes, contributions and similar levies	102	5.139.096	5.146.900
10. Liabilities as per share in results	103	0	0
11. Liabilities as per longterm assets intended for sale	104	0	0
12. Other current liabilities	105	26.748	25.023
E) DEFERRED SETTLEMENT OF CHARGES AND INCOME OF FUTURE PERIOD	106	35.927.553	39.671.341
F) TOTAL – LIABILITIES (062+079+083+093+106)	107	508.046.164	488.248.886
G) OFF – BALANCE RECORDS	108	427.934.789	368.415.488
ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report)			
A) CAPITAL AND RESERVES			
1. Assigned to the holders of parent company's capital	109	0	0
2. Assigned to minority interest	110	0	0

Note 1.: anex to the balance sheet to be filled in by entrepreneur submitting consolidated financial report

CASH FLOW STATEMENT - Indirect method
in the period from 01 Jan 2015 to 31 Mar 2015

Issuer: OT - Optima Telekom d.d.			
Item	EDP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-1.868.217	-4.388.288
2. Depreciation	002	18.845.591	19.715.585
3. Increase of short-term liabilities	003	0	0
4. Decrease of short-term receivables	004	0	8.600.218
5. Decrease of inventories	005	0	729.677
6. Other increase of cash flow	006		4.629.470
I. Total increase of cash flow from operating activities (001 through 006)	007	16.977.374	29.286.662
1. Decrease of short-term liabilities	008	2.743.366	6.845.823
2. Increase of short-term receivables	009	3.001.018	0
3. Increase of inventories	010	320.557	0
4. Other decrease of cash flow	011	2.227.472	4.813.070
II. Total decrease of cash flow from operating activities (008 through 011)	012	8.292.413	11.658.893
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	8.684.961	17.627.769
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTMENT ACTIVITIES			
1. Cash receipt from sale of tangible and intangible assets	015	0	0
2. Cash receipt from sale of ownership and debt instruments	016	0	2.908.890
3. Cash receipt from interest rates	017	0	0
4. Cash receipt from dividends	018	0	0
5. Other cash receipts from investment activities	019	0	0
III. Total cash receipts from investment activities (015 through 019)	020	0	2.908.890
1. Cash expenditure for buying tangible and intangible fixed assets	021	8.392.739	7.951.293
2. Cash expenditure for acquiring ownership and debt financial instruments	022	0	0
3. Other expenditures from investment activities	023	0	0
IV. Total cash expenditures from investment activities (021 through 023)	024	8.392.739	7.951.293
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	8.392.739	5.042.403
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash receipt from issuing of ownership and debt financial instruments	027	0	0
2. Cash receipt from loan principal, debentures, loans and other borrowing	028	2.500.341	0
3. Other receipt from financial activities	029	0	0
V. Total cash receipt from financial activities (027 through 029)	030	2.500.341	0
1. Cash expenditure for the payment of loan principal and bonds	031	0	15.215.845
2. Cash expenditure for the payment of dividend	032	0	0
3. Cash expenditure for financial lease	033	0	0
4. Cash expenditure for own shares buy-off	034	0	0
5. Other expenditures from financial activities	035	0	0
VI. Total cash expenditure from financial activities (031 through 035)	036	0	15.215.845
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	2.500.341	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	15.215.845
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	2.792.563	0
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	2.630.479
Cash and cash equivalents at the beginning of the period	041	67.873.272	25.920.120
Increase of cash and cash equivalents	042	2.792.563	0
Decrease of cash and cash equivalents	043	0	2.630.479
Cash and cash equivalents at the end of the period	044	70.665.835	23.289.641

CHANGE IN CAPITAL STATEMENT

for the period from **1.1.2015** to **31.3.2015**

Item	EDP	Previous period	Current period
1	2	3	4
1. Subscribed capital	001	28.200.700	635.568.080
2. Capital reserves	002	194.354.000	194.354.000
3. Profit reserves	003	0	
4. Retained profit or loss carried forward	004	-848.839.554	-864.346.742
5. Profit or loss of the current year	005	-1.868.217	-4.388.288
6. Revaluation of fixed tangible assets	006	0	
7. Revaluation of intangible assets	007	0	
8. Revaluation of financial property available for sale	008	0	
9. Other revaluation	009	0	
10. Total capital and reserves (EDP 001 through 009)	010	-628.153.071	-38.812.950
11. Foreign exchange differences from net investments in foreign operations	011	0	
12. Current and deferred taxes (part)	012	0	
13. Cash flow protection	013	0	
14. Changes in accounting policies	014	0	
15. Correction of significant mistakes from the previous period	015	0	
16. Other equity changes	016	0	
17. Total increase or decrease of capital (EDP 011 through 016)	017	0	0
17 a. Assigned to holders of parent company's capital	018	0	0
17 b. Assigned to minority interest	019	0	0

Items that reduce capital entered with a negative sign

Data under EDP codes 001-009 to be input balance sheet as at date

Notes to the Financial Statements

According to HANFA's instructions items in balance sheet in the positions of the previous period are as at 31 December 2014

In accordance with the changes in accounting policies at the end of 2014, and for compliance of the financial statements, the financial results are adjusted for the first quarter of 2014.

1. GENERAL INFORMATION

Principal Business Activities

The Company's principal business activity is the provision of telecommunications services to private and business users in the Croatian market. The Company began to provide its telecommunications services in May of 2005.

In its beginnings, Optima Telekom d.d. focused on business users, but soon after starting business operations, it began to aim for the private users market offering quality voice packages.

To its business users, Optima Telekom d.d. offers services of direct access, internet services, as well as voice telecommunication services through its own network and/or migrated previously chosen services. Along with that, the leading services which Optima Telekom d.d. provides to business users is the IP Centrex solution, among the first of this kind in the Croatian market and IP VPN Services. The existing capacities enable Optima Telekomu d.d. to provide services of collocation and hosting. To its large business clients, the Company also offers specifically designed solutions relying on its exceptional skills in the field of IT technology.

Staff

On 31 Mar 2015 the Company employed 398 employees.

MANAGEMENT AND SUPERVISORY BOARD

Management Board of the Company:

Zoran Kežman	Chairman of the Company
Mirela Šešerko	Member
Tomislav Tadić	Member
Irena Domjanović	Member (as of 1 Apr 2014.)

Supervisory Board of the Company:

Siniša Đuranović	Chairman
Ariana Bazala-Mišetić	Member and Deputy Chairman
Marina Brajković	Member
Jasenka Anica Kreković	Member
Marko Makek	Member
Ana Hanžeković	Member
Rozana Grgorinić	Member
Maša Serdinšek	Member
Ivica Hunjek	Member - representative of employees

REVIEW OF BASIC ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Financial Statements have been prepared under the historical cost convention, except for the valuation of certain financial instruments.

Reporting Currency

The Financial Statements of the Group are presented in Croatian kunas (HRK). The applicable exchange rate of the Croatian currency on 31 Mar 2015 was HRK 7,644596 for EUR 1 and HRK 7,050259 for USD 1.

112. SALES INCOME

	31 Mar 2015	31 Mar 2014
Public voice services	46.238.169	53.873.071
Interconnection services	18.905.944	19.364.639
Internet services	28.942.127	26.932.821
Data services	5.389.275	5.841.498
Multimedia services	5.896.196	6.373.504
Lease and sale of equipment	703.760	875.329
Other services	956.650	1.119.809
	107.032.121	114.380.671

113. OTHER OPERATING INCOME

	31 Mar 2015	31 Mar 2014
Write off old trade payables and additional discounts	151.690	246.152
Income from collected penalties etc.	407.205	518.303
Income from rent - billing system	0	260.048
Income from in kind payments	52.142	119.075
Income from assets sale	0	324.955
Other income	413.857	755.342
	1.024.894	2.223.875

119. OTHER MATERIAL COSTS

	31 Mar 2015	31 Mar 2014
Costs of maintenance	4.195.797	4.362.227
Marketing services	889.604	471.247
Billing costs	1.107.096	1.328.556
Line lease costs	8.296.267	10.590.243
Intellectual and other services	272.870	351.901
Utilities	2.101.830	2.123.493
Customer attraction costs	530.537	3.732.243
Pair connection fees	13.322.252	14.794.328
Telecommunications costs	34.380.774	35.492.042
Residential sales services	0	3.233.500
Other costs	1.367.901	438.634
	66.464.928	76.918.414

120. STAFF EXPENSES

	31 Mar 2015	31 Mar 2014
Net salaries	8.122.277	5.769.867
Taxes and contributions from salaries	3.981.799	3.613.307
Taxes and contributions on salaries	2.076.731	1.426.441
	14.180.807	10.809.615

Number of employees on 31 Mar 2015 398 210

124. AMORTIZATION OF TANGIBLE AND INTANGIBLE ASSETS

	31 Mar 2015	31 Mar 2014
Amortization of intangible assets	7.098.888	6.342.148
Amortization of fixed tangible assets	12.616.696	12.503.443
	19.715.585	18.845.591

125. OTHER OPERATING EXPENSES

	31 Mar 2015	31 Mar 2014
Compensations to employees	1.501.978	403.902
Representation	28.920	301.676
Insurance premiums	286.387	289.818
Bank charges	170.459	132.622
Taxes, contributions and membership fees	241.884	254.423
Costs of sold and written off assets	1.502	248.388
Gifts and sponsorships	109.317	331.853
Unpaid receivables write-offs	1.276.879	2.806.952
Other expenses	138.211	599.492
	3.755.537	5.369.126

Costs reimbursed to employees comprise of daily allowances, overnight accommodation and transport related to business travels, commutation allowance, reimbursement of costs for the use of personal cars for business purposes and similar.

131. FINANCIAL INCOME

	31 Mar 2015	31 Mar 2014
Interest income from related companies	107.572	67.931
Interest income	28.230	1.274.625
Foreign exchange gains	459.676	57.330
	595.478	1.399.886

137. FINANCIAL EXPENSES

	31 Mar 2015	31 Mar 2014
Interest expenses	8.159.816	4.041.357
Fee	0	3.500
Foreign exchange losses	11.940	1.130.594
	8.171.756	5.175.451

003. INTANGIBLE ASSETS

	CONCESSIONS AND RIGHTS	SOFTWARE	ASSETS IN PROGRESS	TOTAL
PURCHASE VALUE				
As at 01 Jan 2015	89.589.508	88.819.234	0	178.408.742
Additions			179.995	179.995
Transfer from assets in progress		179.995	-179.995	0
Disposals and retirements				0
As at 31 Mar 2015	89.589.508	88.999.229	0	178.588.737
VALUE ADJUSTMENT				
As at 01 Jan 2015	43.419.351	74.224.981	0	117.644.332
Amortization of the current year	68.163	1.018.573	6012152	7.098.888
Disposals and retirements				0
Amortization as at 31 Mar 2015	43.487.514	75.243.554	6012152	124.743.220
NET ACCOUNTING VALUE				
As at 31 Mar 2015	46.101.994	13.755.675	-6012152	53.845.517

010. FIXED ASSETS

	LAND	BUILDINGS	PLANT, EQUIPMENT, TOOLS AND PRODUCTION INVENTORY	VEHICLES	WORK OF ARTS	ASSETS IN PROGRESS	LEASEHOLD IMPROVEMENTS	TOTAL
PURCHASE VALUE								
As at 01 Jan 2015	23.269	11.528.386	623.783.571	4.222.998	46.822	6.328.486	4.649.594	650.583.126
Additions			663.157			6.195.465	67.155	6.925.777
Transfer from assets in progress			4.437.254			-4.437.254		0
Disposals and retirements		-993	-1.018.538					-1.019.531
As at 31 Mar 2015	23.269	11.527.393	627.865.444	4.222.998	46.822	8.086.697	4.716.749	656.489.372
VALUE ADJUSTMENT								
As at 01 Jan 2015	0	2.146.001	332.459.853	3.390.795	0	0	4.182.279	342.178.928
Amortization of the current year		71.059	12.469.550	29.760			46.327	12.616.696
Disposals and retirements			-1.865.051					-1.865.051
Amortization as at 31 Mar 2015	0	2.217.060	343.064.352	3.420.555	0	0	4.228.606	352.930.573
NET ACCOUNTING VALUE								
As at 31 Mar 2015	23.269	9.310.333	284.801.092	802.443	46.822	8.086.697	488.143	303.558.799

020. LONG-TERM FINANCIAL ASSETS

	31 Mar 2015
Loans to majority shareholder	14.454.675
Loans to third party companies	37.452.195
Long term deposits	3.487.021
Loans to related companies	1.381.329
	56.775.220
Value adjustment	-40.955.972
	15.819.248
Loans and deposits	15.819.248
Shares in related companies	86.991
Participating interests (shares)	35.000
	15.941.239

Long term deposits comprise of two guarantee deposits with Zagrebačka banka d.d. and they come due on 30. June 2028.
Participating interests are related to the shares in company Pevco d.d., acquired by uncollected receivables.

Movement of value adjustment of long term assets

	31 Mar 2015
1 January 2015	-40.955.972
Write off during the year	0
Reserved during the year	0
Closing balance	-40.955.972

021. SHARES IN RELATED COMPANIES

On 6 July 2006 OT-Optima Telekom d.d. acquired 100% of interest in Optima Grupa Holding d.o.o., which changed its name to Optima Direct d.o.o.

The main business activities of Optima Direct d.o.o. are trading and providing various services which mainly relate to telecommunications sector.

In August 2008, the Parent Company increased the share capital of Optima Direct d.o.o. by HRK 15.888 i.e. entering claims for loans and accrued interest into equity.

As a sole member-founder, the Company established Optima Telekom d.o.o. Kopar, Slovenia, in 2007.

As a sole member-founder, the Company established Optima telekom za upravljanje nekretninama i savjetovanje d.o.o., on 16 Aug 2011, which currently is not operating.

Investments in affiliated companies as on 31 Mar 2015:

Subsidiaries	Shareholding
Optima Direct d.o.o., Croatia	100%
Optima Telekom d.o.o., Slovenia	100%
Optima telekom za upravljanje nekretninama i savjetovanje d.o.o.	100%

Transactions within the group are carried out at fair market terms and conditions.

043. RECEIVABLES

	31 Mar 2015
Receivables from related companies	0
Trade receivables	71.309.328
Employee receivables	25.303
Receivables from the state and other institutions	279.490
Other receivables	441.339
	72.055.460

045. TRADE RECEIVABLES

	31 Mar 2015
Domestic trade receivables	93.809.794
Foreign trade receivables	6.509.317
	100.319.111
Value adjustment	-29.009.783
	71.309.328

Movement of value adjustment for doubtful receivables:

	31 Mar 2015
1 January 2015	-28.820.937
Write off during the year	19.688
Collected during the year	113.125
Reserved during the year	<u>-321.659</u>
Closing balance	<u>-29.009.783</u>

Aging of trade receivables of the Company without interests receivables:

	31 Mar 2015
Undue	43.360.979
Up to 120 days	19.734.333
120-360 days	4.169.563
over 360 days	<u>33.054.237</u>
	<u>100.319.111</u>

049. OTHER RECEIVABLES

	31 Mar 2015
Interest receivables	5.786.341
Advance payments receivables	342.988
Other receivables	<u>1.943</u>
	<u>6.131.272</u>
Value adjustment	<u>-5.689.933</u>
	<u>441.339</u>

058. CASH IN BANK AND REGISTER

	31 Mar 2015
Kuna accounts balance	23.279.973
Foreign currency accounts balance	1.314
Cash in register	<u>8.354</u>
	<u>23.289.641</u>

059. PAID EXPENSES FOR FUTURE PERIOD AND UNDUE INCOME PAYMENT

	31 Mar 2015
Differed customer related expenses	0
Prepaid expenses	<u>12.599.753</u>
	<u>12.599.753</u>

063. SUBSCRIBED CAPITAL

General Assembly adopted on November 3, 2014 decision to increase the share capital by issuing ordinary shares, investment rights by transforming of part of pre-bankruptcy creditors' claims in the share capital, to the exclusion of any priority rights of existing shareholders, the amount of HRK 632,659,190.00 by HRK 2,910,110.00 to a maximum of HRK 635,569,300.00, by issuing a maximum of 291,011 new ordinary shares, nominal value of HRK 10.00.

The pre-bankruptcy creditors who submitted a written statement (subscription form) within the subscription deadline and concluded the agreement on investing rights (claims) into the Company's share capital, have invested claims adding up to HRK 2,908,890.00. The share capital increase from the amount of HRK 632,659,150.00 by the amount of HRK 2,908,890.00 to the amount of HRK 635,568,080.00 has been registered by virtue of the Commercial Court of Zagreb decision, docket no. Tt-15/1314-2, dated February 26, 2015.

At 31 Mar 2015, loss per share is as follows:

Net result - loss	4.388.288
Number of shares	63.556.808
Loss per share	0,07

In the period from January to March 2015 the Company did not buy-out the issued shares i.e. it does not hold treasury shares.

Structure of major shareholders as on 31 Mar 2015:

	in 000 HRK	%
ZAGREBACKA BANKA D.D. (1/1)	256.259	40,32
HT D.D. (1/1)	120.902	19,02
HANŽEKOVIĆ MARIJAN (1/1)	23.923	3,76
RAIFFEISENBANK AUSTRIA D.D. (1/1)	21.246	3,34
MARTIĆ MATIJA (1/1)	15.006	2,36
MERKUR OSIGURANJE D.D. (1/1) /MATEMATIČKA PRIČUVA	11.921	1,88
VIPNET D.O.O. (1/1)	10.854	1,71
HRVATSKA POŠTANSKA BANKA D.D./ HPB GLOBAL - OIF S JAVNOM PONUDOM	9.873	1,55
RAIFFEISENBANK AUSTRIA D.D./RAB	<u>9.407</u>	<u>1,48</u>
	479.391	75,43
OTHER SHAREHOLDERS	<u>156.177</u>	<u>24,57</u>
	635.568	100,00

083. LONG-TERM LIABILITIES

	31 Mar 2015
Loan based liabilities	6.518.187
Liabilities towards credit institutions	262.440.140
Trade payables based on prebankruptcy agreement	56.746.079
Liabilities from bonds issued	76.321.490
Liabilities for content	<u>35.249.032</u>
	<u>437.274.928</u>

089. BONDS ISSUED

On 5 February 2007, the Company issued bonds (OPTE-O-124A) with nominal value of HRK 250 million. The bonds have been issued on Zagreb Stock Exchange with interest rate of 9,125% and maturity date on 1 February 2014. The bonds have been issued with the price of 99,496%.

In accordance with the Company's obligation arising out of the final and enforceable Settlement, on May 30, 2014 the features of the OPTE-O-142A bond have been changed so that the bond has been converted into a debt security with multiple maturity dates having the share of remaining principal balance in the nominal amount of HRK 0.30 per bond. In the period between May 30, 2014 and May 30, 2017, the Issuer shall pay interest to holders semi-annually, which are to be calculated applying the 5.25% per annum interest rate. From May 30, 2017 until May 30, 2022, apart from the said interest, the Issuer shall pay the bond holders 3% of the principal every six months.

	31 Mar 2015
Nominal value	75.000.000
Liabilities based on calculated interest - short-term	1.321.490
	<u>76.321.490</u>

093. SHORT-TERM LIABILITIES

	31 Mar 2015
Liabilities towards credit institutions	233.608
Interest liabilities	
Trade payables	40.153.722
Liabilities towards employees	2.727.454
Taxes, contributions and other levies	5.146.900
Other liabilities	<u>25.023</u>
	<u>48.286.707</u>

098. LIABILITIES TOWARDS SUPPLIERS

	31 Mar 2015
Domestic trade payables	38.094.779
Foreign trade payables	2.058.943
Invoice accrual	<u>0</u>
	<u>40.153.722</u>

102. LIABILITIES FOR TAXES, CONTRIBUTIONS AND SIMILAR LEVIES

	31 Mar 2015
VAT Liabilities	3.354.395
Taxes and contributions on and from salaries	1.792.505
	<u>5.146.900</u>

106. DEFERRED PAYMENTS AND FUTURE INCOME

	31 Mar 2015
Domestic payables for which invoices have not been received	8.157.594
Foreign payables for which invoices have not been received	5.480.039
Calculated interest	778.861
Deferred income	21.586.308
Deferred Income due to uncertainty	<u>3.668.539</u>
	<u>39.671.341</u>

3. FINANCIAL INSTRUMENTS

During the reporting period, the Company used most of its financial instruments to finance its operations. Financial instruments include loans, bills of exchange, cash and liquid assets and other various instruments, such as trade receivables and trade payables arising directly from ordinary business activities.

Currency Risk Management

Currency risk may be defined as risk of fluctuation of value of financial instruments due to changes in the exchange rates. The Company's major exposure relates to long-term borrowings denominated in a foreign currency and converted to Croatian Kunas at the exchange rate applicable on the balance sheet date. Gains and losses resulting from conversion are credited and charged to the income statement, but do not affect the cash flow.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are given in the following table.

	Liabilities		Assets	
	31 Mar 2015 in 000 HRK	31 Mar 2014 in 000 HRK	31 Mar 2015 in 000 HRK	31 Mar 2014 in 000 HRK
EUR	234.116	610.077	-15.455	-19.100
USD		1.322		0
CHF				
GPB				
	<u>234.116</u>	<u>611.399</u>	<u>-15.455</u>	<u>-19.100</u>

Foreign currency sensitivity analysis

The Company is mainly exposed to the fluctuations in the exchange rate of Croatian Kuna to Euro and US Dollar.

The following table details the Company's sensitivity to a 10% decrease of Croatian Kuna exchange rate in 2014 against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their conversion at the end of the period on the basis of percent change in foreign currency rates. The sensitivity analysis includes monetary assets and monetary liabilities in foreign currencies. A negative number below indicates decrease in profit and other equity where Croatian Kunas changes for above-mentioned percentage against the relevant currency. For a reverse proportional change of Croatian Kuna against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

	Liabilities		Assets	
	31 Mar 2015 in 000 HRK	31 Mar 2014 in 000 HRK	31 Mar 2015 in 000 HRK	31 Mar 2014 in 000 HRK
EUR	23.412	61.008	-1.546	-1.910
USD		132		0
CHF				
GPB				
	23.412	61.140	-1.546	-1.910

Exposure to the currency exchange for 10% mainly relates to received loans, trade payables and receivables from affiliated companies indicated in Euros (EURO) and US Dollars (USD).

Interest Rate Risk

The Company's exposure to interest rate risk is not significant, since the Company has no liabilities at variable interest rates

Other assets and liabilities, including bonds issued, are not exposed to interest rate risk.

Credit Risk

Credit risk is the risk that the Company's customers will default on their contractual obligations causing possible financial loss to the Company. The Company has adopted procedures which are applied in dealing with customers and it requests and collects payment security instruments, where appropriate, in order to mitigate possible financial risks and losses resulting from a default in payment and fulfillment of contractual obligations.

Trade receivables are monitored continuously in order to determine their risk level and apply the appropriate procedures. Customers' credit ratings are also monitored on a continuous basis in order to establish the Company's credit exposure, which is reviewed at least once a year.

The Company operates with a large number of customers from various industries and of various sizes as well as with individuals who have a specific credit risk. The Company has developed procedures for each particular group of customers in order to ensure that the credit risk is addressed in the most appropriate way.

Liquidity Risk Management

The ultimate responsibility for liquidity risk management rests with the Management Board which is in charge of setting up the appropriate framework for liquidity risk management, all with the purpose of satisfying short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and credit lines, by continuous comparison of planned and realized cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity Risk and Interest Rate Risk Table Review

The following tables detail maturity of the Company's contractual liabilities indicated in the balance sheet at the end of the reporting period.

Tables have been created on the basis of undiscounted cash flows of financial liabilities on their due date. The tables include both interest and principal cash flows.

in 000 HRK	Up to one year	From 1 to 5 years	Over 5 years	Total
31 Mar 2015				
Non-interest bearing liabilities	123.834	38130,24525	12608,4576	174.573
Interest bearing liabilities	28.492	181.478	241.755	451.725
	152.325	219.608	254.364	626.297
31 Mar 2014				
Non-interest bearing liabilities	270.387			270.387
Interest bearing liabilities	907.533	1.870	1.418	910.821
	1.177.920	1.870	1.418	1.181.208

The majority of non-interest bearing liabilities of the Company maturing within one year account are related to trade payables.

Interest bearing liabilities include short-term and long-term borrowings, bonds issued and financial lease.

The following tables detail maturity of the Company's financial assets indicated in the balance sheet at the end of the reporting period.

Tables have been created on the basis of undiscounted cash flows of financial assets on their due date. The tables include both interest and principal cash flows.

in 000 HRK

	Up to one year	From 1 to 5 years	Over 5 years	Total
31 Mar 2015				
Non-interest bearing liabilities	118.428			118.428
Interest bearing liabilities	11.792	341	3.845	15.978
	130.220	341	3.845	134.406
31 Mar 2014				
Non-interest bearing liabilities	164.900			164.900
Interest bearing liabilities	4.701	4.483	0	9.184
	169.601	4.483	0	174.084

The balance of cash and cash equivalents is indicated under non-interest bearing financial assets due to the low interest rate on these assets.

Zoran Kežman



Mirela Šešerko



Tomislav Tadić



Irena Domjanović



OT-Optima Telekom d.d.
ZAGREB