



**TVORNICA ŠEĆERA d.d.**  
ZAGREB, ULICA GRADA VUKOVARA 269 g

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE  
THREE-MONTH REPORT FOR 1Q 2019**

With this statement, in compliance with article 410 of the Law on capital market, I state that to the best of our knowledge

- the set of financial reports of VIRO TVORNICA ŠEĆERA d.d., Zagreb for the period I-III 2019, produced by applying International standards of financial reporting and in compliance with the Croatian Law on Accounting, provides an integral and true overview of assets and liabilities, loss and profit, financial position and operations of the company.
- the Management report contains a true overview of business results and position of the company, with a description of the most significant risks and uncertainties to which the company is exposed.

In Virovitica, on April 29, 2019

RESPONSIBLE PERSON

PRESIDENT OF THE  
MANAGEMENT BOARD:

Željko Zadro, dipl.oec



Darko Krstić, Member of the  
Management Board

Ivo Rešić, Member of the  
Management Board

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

31.3.2019

Year:

2019

Quarter:

1.

## Quarterly financial statements

Registration number (MB):

01650971

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

010049135

Personal identification  
number (OIB):

04525204420

LEI:

5493006LGN8RLWC2UL05

Institution  
code:

1569

Name of the issuer: VIRO TVORNICA ŠEĆERA d.d.

Postcode and town:

10000

ZAGREB

Street and house number: ULICA GRADA VUKOVARA 269 g

E-mail address: viro@secerana.hr

Web address: www.secerana.hr

Number of employees  
(end of the reporting

203

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person: ZDENKA SMOJVER

(only name and surname of the contact person)

Telephone: 033 840 122

E-mail address: racunovodstvo-viro@secerana.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2019

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	649.438.487	666.720.810
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	2.266.166	2.128.457
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	2.266.166	2.128.457
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	135.424.536	151.591.615
1 Land	<b>011</b>	5.548.592	26.914.196
2 Buildings	<b>012</b>	59.336.370	56.809.899
3 Plant and equipment	<b>013</b>	32.708.188	30.419.077
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	33.816.284	33.850.399
7 Tangible assets in preparation	<b>017</b>	2.230.095	2.230.095
8 Other tangible assets	<b>018</b>	9.300	9.300
9 Investment property	<b>019</b>	1.775.707	1.358.649
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	511.747.785	513.000.738
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	424.406.807	424.607.189
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	85.506.383	86.439.932
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	13.670	13.684
8 Loans, deposits, etc. given	<b>028</b>	1.820.925	1.939.933
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	459.850.497	449.254.332
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	132.389.263	132.115.516
1 Raw materials and consumables	<b>039</b>	86.116.520	94.428.797
2 Work in progress	<b>040</b>	0	12.105.427
3 Finished goods	<b>041</b>	33.585.691	4.062.215
4 Merchandise	<b>042</b>	8.812.000	17.904.208
5 Advances for inventories	<b>043</b>	3.875.052	3.614.869
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	73.878.194	67.876.617
1 Receivables from undertakings within the group	<b>047</b>	36.568.429	22.868.511
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	27.291.561	35.508.061

4 Receivables from employees and members of the undertaking	050	15	94
5 Receivables from government and other institutions	051	7.670.427	5.007.041
6 Other receivables	052	2.347.762	4.492.910
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>253.366.282</b>	<b>249.209.487</b>
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	244.945.825	234.467.409
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	7.720.457	14.742.078
9 Other financial assets	062	700.000	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>216.758</b>	<b>52.712</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>760.923</b>	<b>481.703</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>1.110.049.907</b>	<b>1.116.456.845</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>80.761.205</b>	<b>75.217.812</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>530.936.108</b>	<b>536.462.706</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	249.600.060	249.600.060
II CAPITAL RESERVES	069	10.368.101	10.368.101
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>51.711.553</b>	<b>51.711.553</b>
1 Legal reserves	071	12.480.003	12.480.003
2 Reserves for treasury shares	072	39.231.550	39.231.550
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	<b>0</b>	<b>0</b>
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
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>081</b>	<b>236.919.469</b>	<b>219.256.394</b>
1 Retained profit	082	236.919.469	219.256.394
2 Loss brought forward	083	0	0
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>084</b>	<b>-17.663.075</b>	<b>5.526.598</b>
1 Profit for the business year	085	0	5.526.598
2 Loss for the business year	086	17.663.075	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>087</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>8.834.992</b>	<b>8.834.992</b>
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	8.834.992	8.834.992
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>86.354.623</b>	<b>69.194.934</b>
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	208.554	208.554
6 Liabilities to banks and other financial institutions	101	86.146.069	68.986.380
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
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>483.133.105</b>	<b>501.353.637</b>
1 Liabilities to undertakings within the group	108	43.081	5.172.478
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	6.462.091	4.477.466
6 Liabilities to banks and other financial institutions	113	281.072.338	297.186.104
7 Liabilities for advance payments	114	25.170.938	33.541.849
8 Liabilities to suppliers	115	167.748.686	157.014.630
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	1.554.340	1.557.295
11 Taxes, contributions and similar liabilities	118	840.710	726.087
12 Liabilities arising from the share in the result	119	30.963	30.963
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	209.958	1.646.765
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	<b>791.079</b>	<b>610.576</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>1.110.049.907</b>	<b>1.116.456.845</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>124</b>	<b>80.761.205</b>	<b>75.217.812</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2019 to 31.03.2019

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>198.732.211</b>	<b>198.732.211</b>	<b>90.828.179</b>	<b>90.828.179</b>
1 Income from sales with undertakings within the group	126	28.334.008	28.334.008	8.202.282	8.202.282
2 Income from sales (outside group)	127	170.318.546	170.318.546	80.392.088	80.392.088
3 Income from the use of own products, goods and services	128	16.573	16.573	11.005	11.005
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	63.084	63.084	2.222.804	2.222.804
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>204.760.569</b>	<b>204.760.569</b>	<b>91.172.959</b>	<b>91.172.959</b>
1 Changes in inventories of work in progress and finished goods	132	81.221.659	81.221.659	17.418.050	17.418.050
2 Material costs (ADP 134 to 136)	133	109.718.497	109.718.497	61.564.961	61.564.961
a) Costs of raw materials and consumables	134	2.025.563	2.025.563	2.456.468	2.456.468
b) Costs of goods sold	135	96.584.206	96.584.206	53.855.601	53.855.601
c) Other external costs	136	11.108.728	11.108.728	5.252.892	5.252.892
3 Staff costs (ADP 138 to 140)	137	5.415.470	5.415.470	5.500.996	5.500.996
a) Net salaries and wages	138	3.429.593	3.429.593	3.510.487	3.510.487
b) Tax and contributions from salary costs	139	1.233.363	1.233.363	1.259.727	1.259.727
c) Contributions on salaries	140	752.514	752.514	730.782	730.782
4 Depreciation	141	6.351.424	6.351.424	4.605.200	4.605.200
5 Other costs	142	1.494.935	1.494.935	1.406.392	1.406.392
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	558.584	558.584	677.360	677.360
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>31.629.289</b>	<b>31.629.289</b>	<b>9.936.335</b>	<b>9.936.335</b>
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	2.835.239	2.835.239	3.140.409	3.140.409
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	123.115	123.115	122.537	122.537
8 Exchange rate differences and other financial income	162	3.384.367	3.384.367	99.755	99.755
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	25.286.568	25.286.568	6.573.634	6.573.634
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>6.708.437</b>	<b>6.708.437</b>	<b>4.064.957</b>	<b>4.064.957</b>
1 Interest expenses and similar expenses with undertakings within the group	166	61.235	61.235	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	1.629.284	1.629.284	0	0
3 Interest expenses and similar expenses	168	3.724.296	3.724.296	3.102.105	3.102.105
4 Exchange rate differences and other expenses	169	703.634	703.634	503.772	503.772
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	589.988	589.988	459.080	459.080
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>230.361.500</b>	<b>230.361.500</b>	<b>100.764.514</b>	<b>100.764.514</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>211.469.006</b>	<b>211.469.006</b>	<b>95.237.916</b>	<b>95.237.916</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>18.892.494</b>	<b>18.892.494</b>	<b>5.526.598</b>	<b>5.526.598</b>
1 Pre-tax profit (ADP 177-178)	180	18.892.494	18.892.494	5.526.598	5.526.598

2 Pre-tax loss (ADP 178-177)	181	0	0	0	0
<b>XII INCOME TAX</b>	<b>182</b>	0	0	0	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	18.892.494	18.892.494	5.526.598	5.526.598
1 Profit for the period (ADP 179-182)	184	18.892.494	18.892.494	5.526.598	5.526.598
2 Loss for the period (ADP 182-179)	185	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>	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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>192</b>	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
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>	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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>199</b>	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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>202</b>	18.892.494	18.892.494	5.526.598	5.526.598
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	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
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>	0	0	0	0
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	0	0	0	0
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	18.892.494	18.892.494	5.526.598	5.526.598
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>215</b>	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

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2019 . to 31.03.2019.

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	18.892.494	5.526.598
2 Adjustments (ADP 003 to 010):	002	6.351.424	4.605.200
a) Depreciation	003	6.351.424	4.605.200
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	0
e) Interest expenses	007	0	0
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	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>25.243.918</b>	<b>10.131.798</b>
3 Changes in the working capital (ADP 013 to 016)	012	-105.035.113	14.279.543
a) Increase or decrease in short-term liabilities	013	-45.733.064	3.591.392
b) Increase or decrease in short-term receivables	014	-33.536.225	6.001.577
c) Increase or decrease in inventories	015	60.224.809	273.747
d) Other increase or decrease in working capital	016	-85.990.633	4.412.827
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-79.791.195</b>	<b>24.411.341</b>
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-79.791.195</b>	<b>24.411.341</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	372.109	1.309.253
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	12.180	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	135.840	80.014
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>520.129</b>	<b>1.389.267</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-661.380	-21.943.823
2 Cash payments for the acquisition of financial instruments	029	0	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	-1.332.966
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-661.380</b>	<b>-23.276.789</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-141.251</b>	<b>-21.887.522</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
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	161.833.308	38.580.777
4 Other cash receipts from financing activities	038	5.500.000	1.500.000
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>167.333.308</b>	<b>40.080.777</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-125.700.160	-39.283.131
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-153.778	-85.511
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	-13.500.000	-3.400.000
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-139.353.938</b>	<b>-42.768.642</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>27.979.370</b>	<b>-2.687.865</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-51.953.076</b>	<b>-164.046</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>62.683.134</b>	<b>216.758</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>10.730.058</b>	<b>52.712</b>

