

DALEKOVOD D.D.

REPORT ON THE IMPLEMENTATION OF FINANCIAL RESTRUCTURING

25th IMPLEMENTATION REPORT (Q1 2020)

1. Balance sheets, income and cash flow statements

The report was compiled in accordance with the provision of Art. 79, paragraph 4 of the Financial Operations and Pre-Bankruptcy Settlement Act. It refers, in all its contents, to the period from 1 January 2014 to 31 March 2020.

Pre-bankruptcy settlement (hereinafter "settlement") over the debtor Dalekovod d.d. Zagreb (hereinafter "the Company") was reached at the hearing before the Commercial Court in Zagreb on 29/01/2014 and it became final on 14/02/2014.

In accordance with the provisions of Article 79, paragraph 4 of the Law on Financial Operations and Pre-Bankruptcy Settlement, the report contains:

1. description of financial restructuring measures implemented and their impact on a debtor in terms of liquidity and solvency,
2. total amount of payment of creditors' claims, in the shares in which these claims were paid,
3. quarterly balance sheets, income statement, and cash flow statement,
4. statement by the debtor that he has not taken any action that would result in bringing the creditor into an unequal position.

2. Description of the financial restructuring measures implemented and their impact on the debtor in terms of liquidity and solvency and the total amount of payment of creditors' claims, in the shares in which these claims were paid

In the period from 14/02/2014 when the final decision on the pre-bankruptcy settlement came into force by 31/03/2020 the following financial restructuring measures have been implemented:

- A) The share capital was reduced to cover the accumulated losses, and accordingly, the nominal value of the share was reduced from HRK 100 to HRK 10.
- B) The conversion of part of the debt to creditors into the capital was carried out, 852,168 new shares were issued and thus the share capital of the Company was increased by HRK 8,521,680.
- C) A recapitalization of HRK 150,000,000 was made by payment in cash to finance investments and the development of the company. The recapitalization was performed by the company Konsolidator d.o.o. at HRK 10 per share. 15,000,000 new shares were issued and the share capital was increased by HRK 150,000,000.
- D) Recapitalization of HRK 59,998,720 was carried out by payment in cash for financing investments and development of the company. The recapitalization was carried out by the existing shareholders, with the exclusion of the pre-emptive right of shareholders holding the Company's shares issued for a cash investment based on the decision of the regular General Assembly of the Company dated 22/07/2013 under item 8 of the Agenda, at HRK 10 per share. 5,999,872 new shares were issued and the share capital was increased by HRK 59,998,720.
- E) The process of selling shares in the company Dalekovod Professio d.o.o. has been initiated. for investment in renewable energy sources as one of the financial restructuring measures listed in the Settlement.
- F) Following the terms of the Settlement, the Company's debt based on co-debt, joint and several guarantee or guarantee in its entirety and claims of other companies based on co-debt for the Company's obligations to third parties have been released.
- G) Following the terms of the Settlement, the write-off of interest and fee liabilities was performed.
- H) The fair value of long-term liabilities from the pre-bankruptcy settlement on 31/03/2014 was calculated. following International Accounting Standards and represents a one-time significant positive effect on the income statement, and the Company's balance sheet in the amount of HRK 223.8 million. The calculation of fair value will be performed quarterly and will be presented in future financial statements.

I) The payment of the first installment to suppliers was made by a one-time payment in cash. It included 20% of total debt to creditors of categories (j), (k), (l), (m), and (n), and according to Settlement it amounted to HRK 69.8 million.

J) On 31/03/2015 the first of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

K) On 30/06/2015 the second of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

L) On 30/09/2015 the third of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

M) On 30/12/2015 the fourth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

N) On 31/03/2016 the fifth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

O) On 30/06/2016 the sixth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

P) On 30/09/2016 the seventh of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

Q) On 30/12/2016 the eighth of 13 installments was paid to suppliers by a one-time payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

R) On 31/03/2017 the ninth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

S) On 31/03/2017 the principal of senior debt to banks was paid in the total amount of HRK 4.8 million and interest on loans for the first quarter in the amount of HRK 2.2 million.

T) according to the Decision on Pre-Bankruptcy Settlement and Settlement of Claims of a category (h), claims based on commercial papers issued by the Debtor, and which part of the claims was settled by refinancing through the issue of bonds, Dalekovod d.d. is 14/02/2017 redeemed interest on security marked DLKV-O-302E in the nominal amount of EUR 0.12 per bond, ie according to the middle exchange rate of the CNB 7.462096 HRK / 1 EUR on 14/02/2017 which amounts to HRK 0.89545152 per bond, and interest on the security marked DLKV-O-302A in the nominal amount of HRK 0.12 per bond. Thus, Dalekovod d.d. reduced debt on issued bonds by HRK 3.0 million. The listing agent is Zagrebačka banka d.d. Zagreb.

U) On 01/03/2017 the payment of the contractual penalty was made due to the default of the Debtor of sale and transfer of business shares in the company Dalekovod Professio (following Art. 212 of the Settlement) in total amount of HRK 3.7 million.

C) On 30/06/2017 the tenth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

W) On 30/06/2017 2nd installment of principal of the senior debt to the banks was paid in the total amount of HRK 4.8 million.

X) All liabilities from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid based on interest on loans for the second quarter in the amount of HRK 2.5 million, and the basis of annuities on financial leasing of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN.

Y) On 29/09/2017 the eleventh installment of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million

Z) On 29/09/2017, 3rd installment of the principal of the senior debt to banks was paid in the total amount of HRK 4.8 million.

AA) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for third quarter in the amount of HRK 2.5 million, and on basis of annuities on financial leasing in the amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN

BB) On December 29, 2017, the twelfth of 13 installments was paid to suppliers in a one-time payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

CC) On 29/12/2017 fourth installment of the principal of the senior debt to banks was paid in the total amount of million HRK.

DD) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for fourth quarter in the amount of HRK 2.5 million, and on basis of annuities on financial leasing in amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN.

EE) On 02/03/2018 payment of contractual penalty was made due to default of the Debtor of sale and transfer of business shares in company Dalekovod Professio (in accordance with Art. 212 of Settlement) in the total amount of HRK 3.7 million.

FF) On March 30, 2018, the thirteenth of 13 installments was paid to suppliers by a one-time payment into new ones, which according to the Settlement amounts to a total of HRK 12.4 million

GG) On 30/03/2018 the 5th installment of the principal of senior debt to banks was paid in the total amount of HRK 4.8 million

HH) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on the basis of interest on loans for the first quarter of 2018 in the amount of HRK 2.5 million, and on the basis of annuities on financial leasing in the amount of HRK 2.7 million. No outstanding liabilities based on issued invoices from liabilities under PSN

II) The 6th installment of the principal of senior debt to banks was paid in the total amount of HRK 4.8 million

JJ) All liabilities from pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for second quarter of 2018 in amount of HRK 2.37 million, and on basis of annuities on financial leasing in the amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN

KK) On 14 November 2018, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the third quarter of 2018 in the amount of HRK 7.2 million were settled, and on the basis of annuities on financial leasing in the amount of HRK 2.7 million.

LL) As of January 14, 2019, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the fourth quarter of 2018 in the amount of HRK 7.48 million were settled. All liabilities based on annuities on financial leasing in the amount of HRK 2.7 million for the reporting quarter have been settled.

MM) As of May 17, 2019, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the first quarter of 2019 in the amount of HRK 7.04 million were settled. Liabilities from annuities on financial leasing in the amount of HRK 1.8 million for the reporting quarter were settled.

NN) In the period from 15/01/2019 to 25/02/2019, a payment was made in the amount of HRK 59.47 million. The stated amount of funds was paid to the mezzanine creditors on the basis of the sale of Dalekovod Professio in accordance with the provisions of the pre-bankruptcy settlement

OO) On 14/02/2020, bonds DLKV-O-302A and DLKV-O-302A were redeemed in amount of principal and interest HRK 2.54 mil.

PP) As of 15 May 2020, Company and Group have due liabilities based on regular interest and principal of senior debt from pre-bankruptcy settlement in amount of HRK 27.65 mil. and HRK 14.02 mil. based on annuities under financial leasing.

3. Balance sheets, income statement and cash flow statement

Source: Business results of Dalekovod Group and Dalekovod d.d. for the period 1 - 3 2020

Financial position report

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	395.850.703	395.500.283
I INTANGIBLE ASSETS (ADP 004 to 009)	3	6.056.676	5.736.779
II TANGIBLE ASSETS (ADP 011 to 019)	10	339.294.668	335.171.442
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	13.734.197	13.673.966
IV RECEIVABLES (ADP 032 to 035)	31	36.765.161	40.918.096
V DEFERRED TAX ASSETS	36	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	37	547.440.651	549.985.174
I INVENTORIES (ADP 039 to 045)	38	85.247.917	81.796.722
II RECEIVABLES (ADP 047 to 052)	46	386.124.913	402.788.460
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	14.548.513	14.984.270
IV CASH AT BANK AND IN HAND	63	61.519.308	50.415.722
D) PREPAID EXPENSES AND ACCRUED INCOME	64	3.341.230	4.042.652
E) TOTAL ASSETS (ADP 001+002+037+064)	65	946.632.584	949.528.109
OFF-BALANCE SHEET ITEMS	66	487.526.376	823.798.637
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	82.514.227	78.606.674
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	74.430.517	74.675.533
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	-369.208.977	-365.957.988
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	3.250.989	-4.152.570
VIII MINORITY (NON-CONTROLLING) INTEREST	87	0	0
B) PROVISIONS (ADP 089 to 094)	88	36.270.122	32.445.647
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	376.594.147	369.451.352
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	437.706.563	437.820.281
E) ACCRUALS AND DEFERRED INCOME	122	13.547.524	31.204.155
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	946.632.584	949.528.109
G) OFF-BALANCE SHEET ITEMS	124	487.526.376	823.798.637

Profit and loss report

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	220.690.828	220.690.828	279.432.787	279.432.787
1 Income from sales with undertakings within the group	126	-	-	-	-
2 Income from sales (outside group)	127	215.506.006	215.506.006	275.529.946	275.529.946
3 Income from the use of own products, goods and services	128	-	-	-	-
4 Other operating income with undertakings within the group	129	-	-	-	-
5 Other operating income (outside the group)	130	5.184.822	5.184.822	3.902.841	3.902.841
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	253.124.873	253.124.873	271.538.366	271.538.366
1 Changes in inventories of work in progress and finished goods	132	-8.672.409	-8.672.409	11.217	11.217
2 Material costs (ADP 134 to 136)	133	156.780.035	156.780.035	168.110.023	168.110.023
3 Staff costs (ADP 138 to 140)	137	65.836.615	65.836.615	65.579.324	65.579.324
4 Depreciation	141	9.351.244	9.351.244	8.061.919	8.061.919
5 Other costs	142	5.073.652	5.073.652	5.629.196	5.629.196
6 Value adjustments (ADP 144+145)	143	30.111	30.111	218.434	218.434
7 Provisions (ADP 147 to 152)	146	-	-	-	-
8 Other operating expenses	153	24.725.625	24.725.625	23.928.253	23.928.253
III FINANCIAL INCOME (ADP 155 to 164)	154	50.498.077	50.498.077	6.468.137	6.468.137
7 Other interest income	161	223.062	223.062	150.027	150.027
8 Exchange rate differences and other financial income	162	3.120.465	3.120.465	6.311.524	6.311.524
9 Unrealised gains (income) from financial assets	163	-	-	-	-
10 Other financial income	164	47.154.550	47.154.550	6.585	6.585
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	6.000.273	6.000.273	18.294.807	18.294.807
3 Interest expenses and similar expenses	168	3.636.415	3.636.415	2.269.362	2.269.362
4 Exchange rate differences and other expenses	169	2.363.858	2.363.858	16.025.445	16.025.445
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	271.188.905	271.188.905	285.900.924	285.900.924
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	259.125.146	259.125.146	289.833.173	289.833.173
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	12.063.759	12.063.759	-3.932.248	-3.932.248
XII INCOME TAX	182	83.762	83.762	220.322	220.322
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	11.979.997	11.979.997	-4.152.570	-4.152.570
Item	ADP code	Same period of the previous year		Current period	
1	2	3	4	5	6
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	11.979.997	11.979.997	-4.152.570	-4.152.570
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-1.284.597	-1.284.597	245.016	245.016
1 Exchange rate differences from translation of foreign operations	204	-1.284.597	-1.284.597	245.016	245.016
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	-	-	-	-
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-1.284.597	-1.284.597	245.016	245.016
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	10.695.400	10.695.400	-3.907.554	-3.907.554
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	10.695.400	10.695.400	-3.907.554	-3.907.554
1 Attributable to owners of the parent	216	10.695.269	10.695.269	-3.907.554	-3.907.554
2 Attributable to minority (non-controlling) interest	217	131	131	-	-

Cash flow report

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	12.063.759	-3.932.248
2 Adjustments (ADP 003 to 010):	2	-33.786.355	16.247.669
a) Depreciation	3	9.351.244	8.061.919
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	18.678	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	-47.155.000	286.024
d) Interest and dividend income	6	-223.000	-150.027
e) Interest expenses	7	3.636.000	2.269.362
f) Provisions	8	-30.392	0
g) Exchange rate differences (unrealised)	9	616.115	5.780.391
I Cash flow increase or decrease before changes in working capital (AI)	11	-21.722.596	12.315.421
3 Changes in the working capital (ADP 013 to 016)	12	-36.961.074	-15.098.205
a) Increase or decrease in short-term liabilities	13	-41.529.855	-15.173.416
b) Increase or decrease in short-term receivables	14	5.276.932	-16.663.547
c) Increase or decrease in inventories	15	-7.220.124	3.451.195
d) Other increase or decrease in working capital	16	6.511.973	13.287.562
II Cash from operations (ADP 011+012)	17	-58.683.670	-2.782.784
4 Interest paid	18	-693.651	-1.933.352
5 Income tax paid	19	-1.431.000	-6.021.909
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	-60.808.321	-10.738.045
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	12.500	4.518
2 Cash receipts from sales of financial instruments	22	108.703.000	-
3 Interest received	23	131.000	327
5 Cash receipts from repayment of loans and deposits	25	1.617.842	187.500
III Total cash receipts from investment activities (ADP 021 to 026)	27	110.464.342	192.345
1 Cash payments for the purchase of fixed tangible and intangible assets	28	-9.383.000	-4.511.405
3 Cash payments for loans and deposits for the period	30	-	-1.680.707
5 Other cash payments from investment activities	32	-6.138.220	-
IV Total cash payments from investment activities (ADP 028 to 032)	33	-15.521.220	-6.192.113
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	94.943.122	-5.999.767
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	24.894.000	9.713.670
V Total cash receipts from financing activities (ADP 035 to 038)	39	24.894.000	9.713.670
1 Cash payments for the repayment of credit principals, loans and other borrowir	40	-73.133.000	-2.118.996
3 Cash payments for finance lease	42	-3.775.000	-1.823.005
5 Other cash payments from financing activities	44	-1.202.000	-137.442
VI Total cash payments from financing activities (ADP 040 to 044)	45	-78.110.000	-4.079.444
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	-53.216.000	5.634.226
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	-19.081.199	-11.103.586
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	66.179.291	61.519.308
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048)	50	47.098.092	50.415.722

Report on changes in capital for the current period

Item	AOP oznaka	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)
Current period														
1 Balance on the first day of the current business year	27	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.488	40.706.979	(369.208.977)	3.250.989	82.514.016	-	82.514.016
2 Changes in accounting policies	28	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	29	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 27 + 28)	30	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.488	40.706.979	(369.208.977)	3.250.989	82.514.016	-	82.514.016
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	(4.152.570)	(4.152.570)	-	(4.152.570)
6 Exchange rate differences from translation of foreign operations	32	-	-	-	-	-	-	245.016	-	-	-	245.016	-	245.016
20 Other distribution to owners	46	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-
23 Balance on the last day of the current business year reporting period (A)	49	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.834.504	40.706.979	(365.957.988)	(4.152.570)	78.606.462	-	78.606.462
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	50	-	-	-	-	-	-	245.016	-	-	-	245.016	-	245.016
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+5)	51	-	-	-	-	-	-	245.016	-	-	(4.152.570)	(3.907.554)	-	(3.907.554)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIF	52	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-

Report on changes in capital for the previous period

Item	AOP oznaka	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	17	18 (16+17)
Previous period														
1 Balance on the first day of the previous business year	1	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	(249.638.779)	(119.570.198)	83.018.997	(693.731)	82.325.266
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 01)	4	247.193.050	88.235.980	11.652.410	8.465.950	8.465.950	32.188.407	32.251.148	40.706.979	(249.638.779)	(119.570.198)	83.018.997	(693.731)	82.325.266
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	3.250.989	3.250.989	-	3.250.989
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(1.661.660)	-	-	-	(1.661.660)	-	(1.661.660)
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	693.731	693.731
20 Other distribution to owners	20	-	(2.094.310)	-	-	-	-	-	-	(119.570.198)	119.570.198	(2.094.310)	-	(2.094.310)
23 Balance on the last day of the previous business year reporting period (23	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.488	40.706.979	(369.208.977)	3.250.989	82.514.016	-	82.514.016
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX	24	-	-	-	-	-	-	(1.661.660)	-	-	-	(1.661.660)	693.731	(967.929)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	25	-	-	-	-	-	-	(1.661.660)	-	-	3.250.989	1.589.329	693.731	2.283.060
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	26	-	(2.094.310)	-	-	-	-	-	-	(119.570.198)	119.570.198	(2.094.310)	-	(2.094.310)

Company financial report for I-III 2020 period

Financial position report

Item 1	ADP code	Last day of the preceding business year	At the reporting date of the current period
	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	1	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	2	421.035.334	421.726.605
I INTANGIBLE ASSETS (ADP 004 to 009)	3	4.173.237	3.848.034
II TANGIBLE ASSETS (ADP 011 to 019)	10	313.343.368	310.166.269
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	20	66.888.987	66.888.666
IV RECEIVABLES (ADP 032 to 035)	31	36.629.742	40.823.636
V DEFERRED TAX ASSETS	36	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	37	395.086.035	429.771.325
I INVENTORIES (ADP 039 to 045)	38	6.345.879	7.586.991
II RECEIVABLES (ADP 047 to 052)	46	322.077.130	370.795.932
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	53	17.109.884	15.810.395
IV CASH AT BANK AND IN HAND	63	49.553.142	35.578.007
D) PREPAID EXPENSES AND ACCRUED INCOME	64	2.400.906	2.901.073
E) TOTAL ASSETS (ADP 001+002+037+064)	65	818.522.275	854.399.003
OFF-BALANCE SHEET ITEMS	66	356.786.379	348.787.749
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	67	29.619.554	38.493.241
I INITIAL (SUBSCRIBED) CAPITAL	68	247.193.050	247.193.050
II CAPITAL RESERVES	69	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	70	43.675.007	43.675.007
IV REVALUATION RESERVES	76	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	77	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	81	-393.897.901	-388.097.152
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	84	5.800.749	8.873.687
VIII MINORITY (NON-CONTROLLING) INTEREST	87	-	-
B) PROVISIONS (ADP 089 to 094)	88	31.468.170	27.371.592
C) LONG-TERM LIABILITIES (ADP 096 to 106)	95	384.850.490	378.445.328
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	358.650.576	377.808.292
E) ACCRUALS AND DEFERRED INCOME	122	13.933.485	32.280.550
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	818.522.275	854.399.003
G) OFF-BALANCE SHEET ITEMS	124	356.786.379	348.787.749

Profit and loss report

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	157.531.708	157.531.708	223.642.132	223.642.132
1 Income from sales with undertakings within the group	126	22.243.131	22.243.131	5.753.097	5.753.097
2 Income from sales (outside group)	127	129.547.765	129.547.765	212.071.220	212.071.220
3 Income from the use of own products, goods and services	128	-	-	-	-
4 Other operating income with undertakings within the group	129	4.596.935	4.596.935	4.137.985	4.137.985
5 Other operating income (outside the group)	130	1.143.877	1.143.877	1.679.830	1.679.830
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	176.053.349	176.053.349	205.424.836	205.424.836
1 Changes in inventories of work in progress and finished goods	132	-	-	-	-
2 Material costs (ADP 134 to 136)	133	101.961.033	101.961.033	127.960.960	127.960.960
3 Staff costs (ADP 138 to 140)	137	44.639.968	44.639.968	47.191.502	47.191.502
4 Depreciation	141	6.999.198	6.999.198	6.836.420	6.836.420
5 Other costs	142	2.544.769	2.544.769	3.523.409	3.523.409
6 Value adjustments (ADP 144+145)	143	-	-	253.108	253.108
7 Provisions (ADP 147 to 152)	146	-	-	-	-
8 Other operating expenses	153	19.908.381	19.908.381	19.659.437	19.659.437
III FINANCIAL INCOME (ADP 155 to 164)	154	40.972.308	40.972.308	8.979.882	8.979.882
1 Income from investments in holdings (shares) of undertakings within the group	155	-	-	2.493.726	2.493.726
4 Other interest income from operations with undertakings within the group	158	176.371	176.371	109.728	109.728
7 Other interest income	161	306.539	306.539	256.495	256.495
8 Exchange rate differences and other financial income	162	2.861.778	2.861.778	6.119.933	6.119.933
10 Other financial income	164	37.627.620	37.627.620	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	5.765.851	5.765.851	18.323.491	18.323.491
1 Interest expenses and similar expenses with undertakings within the group	166	28.414	28.414	52.006	52.006
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	47.354	47.354	46.396	46.396
3 Interest expenses and similar expenses	168	2.742.759	2.742.759	1.311.299	1.311.299
4 Exchange rate differences and other expenses	169	2.947.324	2.947.324	16.913.790	16.913.790
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	198.504.016	198.504.016	232.622.014	232.622.014
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	181.819.200	181.819.200	223.748.327	223.748.327
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	16.684.816	16.684.816	8.873.687	8.873.687
XII INCOME TAX	182	-	-	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	16.684.816	16.684.816	8.873.687	8.873.687
Item	ADP code	Same period of the previous year		Current period	
1	2	3	4	5	6
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	16.684.816	16.684.816	8.873.687	8.873.687
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-	-	-	-
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	-	-	-	-
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-	-	-	-
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	16.684.816	16.684.816	8.873.687	8.873.687

Cash flow report

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	16.684.816	8.873.687
2 Adjustments (ADP 003 to 010):	2	-29.479.372	11.371.588
a) Depreciation	3	6.999.198	6.836.420
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	-37.627.619	286.024
d) Interest and dividend income	6	-482.910	-2.859.949
e) Interest expenses	7	2.771.173	1.363.460
f) Provisions	8	-31.130	-
g) Exchange rate differences (unrealised)	9	-1.108.084	5.745.633
I Cash flow increase or decrease before changes in working capital (AI)	11	-12.794.556	20.245.275
3 Changes in the working capital (ADP 013 to 016)	12	-53.292.284	-28.919.246
a) Increase or decrease in short-term liabilities	13	-21.932.663	13.071.782
b) Increase or decrease in short-term receivables	14	-30.811.454	-71.463.766
c) Increase or decrease in inventories	15	1.480.581	-1.241.112
d) Other increase or decrease in working capital	16	-2.028.748	30.713.850
II Cash from operations (ADP 011+012)	17	-66.086.840	-8.673.971
4 Interest paid	18	-4.398.680	-1.933.352
5 Income tax paid	19	-	-6.021.909
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	-70.485.520	-16.629.232
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	-	500
2 Cash receipts from sales of financial instruments	22	108.702.713	20.000
3 Interest received	23	316.686	2.724
4 Dividends received	24	-	2.493.726
5 Cash receipts from repayment of loans and deposits	25	8.283.458	400.020
III Total cash receipts from investment activities (ADP 021 to 026)	27	117.302.857	2.916.970
1 Cash payments for the purchase of fixed tangible and intangible assets	28	-8.767.096	-4.317.251
3 Cash payments for loans and deposits for the period	30	-7.627.947	-
4 Acquisition of a subsidiary, net of cash acquired	31	-20.000	-20.000
IV Total cash payments from investment activities (ADP 028 to 032)	33	-16.415.043	-4.337.251
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	100.887.814	-1.420.281
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	24.830.780	9.713.670
V Total cash receipts from financing activities (ADP 035 to 038)	39	24.830.780	9.713.670
1 Cash payments for the repayment of credit principals, loans and other borrowir	40	-70.463.849	-3.895.738
3 Cash payments for finance lease	42	-3.413.823	-1.743.554
VI Total cash payments from financing activities (ADP 040 to 044)	45	-73.877.672	-5.639.292
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	-49.046.892	4.074.378
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	-18.644.598	-13.975.135
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	51.076.527	49.553.142
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048-049)	50	32.431.929	35.578.007

Report on changes in capital for the current period

Item	AOP oznaka	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	18 (16+17)
Current period													
1 Balance on the first day of the current business year	27	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
4 Balance on the first day of the current business year (restated) (ADP 27 t)	30	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
5 Profit/loss of the period	31	-	-	-	-	-	-	-	-	-	8.873.687	8.873.687	8.873.687
20 Other distribution to owners	46	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-
23 Balance on the last day of the current business year reporting period (A)	49	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(388.097.152)	8.873.687	38.493.241	38.493.241
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	50	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+5)	51	-	-	-	-	-	-	-	-	-	8.873.687	8.873.687	8.873.687
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIF	52	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-

Report on changes in capital for the previous period

Item	AOP oznaka	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	9	10	14	15	16 (3 do 6 - 7 + 8 do 15)	18 (16+17)
Previous period													
1 Balance on the first day of the previous business year	1	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(160.874.981)	(233.022.920)	25.913.115	25.913.115
4 Balance on the first day of the previous business year (restated) (ADP 01)	4	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(160.874.981)	(233.022.920)	25.913.115	25.913.115
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	5.800.749	5.800.749	5.800.749
20 Other distribution to owners	20	-	(2.094.310)	-	-	-	-	-	-	-	-	(2.094.310)	(2.094.310)
23 Balance on the last day of the previous business year reporting period (23	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	(393.897.901)	5.800.749	29.619.554	29.619.554
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX	24	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	25	-	-	-	-	-	-	-	-	-	5.800.749	5.800.749	5.800.749
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	26	-	(2.094.310)	-	-	-	-	-	-	(233.022.920)	233.022.920	(2.094.310)	(2.094.310)

Opis pozicije	AOP oznaka	Raspodjeljivo imateljima kapitala matice									
		Temeljni (upisani) kapital	Kapitalne rezerve	Zakonske rezerve	Rezerve za vlastite dionice	Vlastite dionice i udjeli (odbitna stavka)	Statutarne rezerve	Revalorizacijske rezerve	Zadržana dobit / preneseni gubitak	Dobit / gubitak poslovne godine	Ukupno raspodjeljivo imateljima kapitala matice
1	2	3	4	5	6	7	8	10	14	15	16 (3 do 6 - 7 + 8 do 15)
Prethodno razdoblje											
1. Stanje na dan početka prethodne poslovne godine	1	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	40.706.979	(160.874.981)	(233.022.920)	25.913.115
4. Stanje na dan početka prethodne poslovne godine (prepravljeno)	4	247.193.050	88.235.980	11.486.600	8.465.950	8.465.950	32.188.407	40.706.979	(160.874.981)	(233.022.920)	25.913.115
5. Dobit/gubitak razdoblja	5	-	-	-	-	-	-	-	-	5.800.749	5.800.749
20. Ostale raspodjele vlasnicima	20	-	(2.094.310)	-	-	-	-	-	-	-	(2.094.310)
23. Stanje na zadnji dan izvještajnog razdoblja prethodne poslovne godine	23	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	40.706.979	(160.874.981)	(227.222.171)	29.619.554
DODATAK IZVJEŠTAJU O PROMJENAMA KAPITALA (popunjavanje poduzetnik obveznik primjene MSFI-a)											
I. OSTALA SVEOBUHvatNA DOBIT PRETHODNOG	24	-	-	-	-	-	-	-	-	-	-
II. SVEOBUHvatNA DOBIT ILI GUBITAK PRETHODNOG	25	-	-	-	-	-	-	-	-	5.800.749	5.800.749
III. TRANSAKCIJE S VLASNICIMA PRETHODNOG RAZDOBLJA	26	-	(2.094.310)	-	-	-	-	-	-	-	(2.094.310)

4. Statement of the debtor that he did not take any action that would result in putting creditors in an unequal position

STATEMENT

by which we confirm that we have not taken any action that would result in bringing creditors into an unequal position.



Đuro Tatalović, Management Board member