

# QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE FIRST QUARTER OF 2019

Belgrade, May 2019.

Pursuant to Articles 52 and 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015 and 108/2016) and pursuant to Article 4 of the Rulebook on the Content, Form and Method of Publiciation of Annual, Half-Yearly and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012, 5/2015 and 24/2017), Fintel Energija ad from Belgrade (registration number 20305266) hereby publishes the following:

## QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE FIRST QUARTER OF 2019

## Content

- 1. FINANCIAL STATEMENTS OF THE FINTEL ENERGIJA A.D. (Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Financial Statements)
- 2. BUSINESS REPORT FOR THE FIRST QUARTER OF 2019
- 3. STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORTS

# QUARTERLY FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2019

FINTEL ENERGIJA AD, BEOGRAD

31.03.2019

-

31.12.2018

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Note

## **GUARTERLY FINANCIAL STATEMENTS**

BALANCE SHEET

RSD THOUSAND
A. SUBSCRIBED CAPITAL UNPAID B. NON-CURRENT ASSETS (0003 + 0010 + 0019+ 0024 + 0034) I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008
<ol> <li>Development investments</li> <li>Concessions, licenses, software and other rights</li> <li>Goodwill</li> </ol>

B. NON-CURRENT ASSETS				
(0003 + 0010 + 0019+ 0024 + 0034)	0002		16,170	16,169
I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008+0009)	0003			
1. Development investments	0004			
<ol><li>Concessions, licenses, software and other rights</li></ol>	0005			
3. Goodwill	0006			
4. Other intangible assets	0007			
5. Intangible assets under development	0008			
6. Advances for intangible assets	0009			
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010		82	82
1. Land	0011			
2. Buildings	0012			
3. Machinery and equipment	0013		82	82
4. Investment property	0014			
5. Other property, plant and equipment	0015			
6. Construction in progress	0016			
7. Investments in leased PP&E	0017			
8. Advances for PP&E	0018			
III. BIOLOGICAL ASSETS (0020+0021+0022+0023)	0019		-	
1. Forest farming	0020			
2. Livestock	0021			
3. Biological assets in production	0022			
4. Advances for biological assets	0023			
IV. LONG-TERM FINANCIAL INVESTMENTS	0024		16,087	16,087
<u>(0025+0026+0027+0028+0029+0030+0031+0032+0033)</u>				,
1. Investments in subsidiary	0025	6	16,087	16,087
2. Investments in joint ventures	0026			
3. Investments in other legal entities and other available for sales financial assets	0027			
<ol><li>Long term investments in parent and subsidiaries</li></ol>	0028			
<ol><li>Long-term investments in other related parties</li></ol>	0029			
<ol><li>Long-term investments – domestic</li></ol>	0030			
<ol><li>Long-term investments – foreign</li></ol>	0031			
8. Securities held to maturity	0032			
9. Other long-term financial investments	0033			
V. LONG-TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		-	-
1. Receivables from parent company and subsidiaries	0035			
2. Receivables from other related parties	0036			
3. Receivables from sale of goods on credit	0030			
4. Receivables arising out of finance lease contracts	0037			
5. Claims arising from guarantees	0038			
6. Bad and doubtful receivables	0039			
	0040			
7. Other long-term receivables	0041 0042			
C. DEFFERED TAX ASSETS	0042			

The accompanying notes are an integral part of these Quarterly Financial Statements.

## BALANCE SHEET (CONTINUED)

D. CURRENT ASSETS         0043         1,738,078         1,745,086           UNVENTORY (0045-0065-0067-0088-0059-0005)         0044         1,241         497           1. Materials, spare parts and tools         0046         00445         1,241         497           1. Materials, spare parts and tools         0046         00445         1,241         497           3. Finished goods         0046         0,447         4         4           4. Marchandise goods         0046         0,448         5         4,347         4           6. Advances for inventory and services         0053         0,550         1,241         497           1. TRADE RECIVABLES (0652*0054*0055*0056*0057*0059)         0051         -         -         -           2. Foreign trade receivables - parents and subidiaries         0052         - <td< th=""><th>RSD THOUSAND</th><th>AOP</th><th>Note</th><th>31.03.2019</th><th>31.12.2018</th></td<>	RSD THOUSAND	AOP	Note	31.03.2019	31.12.2018
(Index4005+0005+0005+0005+0005+0005)         0444         1,241         497           1. INVENTORY (0d450045+0005+0005)         0445	D. CURRENT ASSETS	0042		1 729 079	1 745 096
1. Materials, spare parts and tools       0045         2. Work in progress       0046         3. Finished goods       0047         4. Merchandise       0048         5. Assats held for sale       0049         6. Advances for inventory and services       0050         1. Domestic trade receivables - parents and subsidiaries       0053         3. Domestic trade receivables - other related parties       0054         4. Forsign trade receivables - other related parties       0056         5. Trade receivables - other related parties       0056         6. Trade receivables - other related parties       0056         7. Other trade receivables - other related parties       0066         9. Trade receivables - domestic       0058         III. RECEIVABLES FROM SPECIFIC OPERATIONS       0069         V. THAR TERM FINANCIAL INVESTIMENTS (0063+0064+0065+0066+006+006)       0062         V. TISHORT TERM FINANCIAL INVESTIMENTS (0063+0064+0065+0066+006+006)       0065         7. II.Short-term banas and investments - parent companies and subsidiaries       0066         9. Short-term banas and investments - other related parties       0066         9. UT SHORT TERM FINANCIAL INVESTIMENTS (0052+004+0065+006+006+006+006+006+006+006+006+00	· /				
2. Work in progress         0046           3. Finished goods         0047           4. Merchandise         0048           5. Assets held for sale         0049           6. Advances for inventory and services         0050         1.241         497           1. TRADE RECEIVABLES (055+0057+0056+0057+0058)         0051         -         -           2. Foreign trade receivables - parents and subsidiaries         0053         -         -           3. Domestic trade receivables - other related parties         0055         -         -           6. Trade receivables - other related parties         0055         -         -           7. Other trade receivables - other related parties         0056         -         -           1. RECEIVABLES MON SPECIFIC OPERATIONS         0058         -         -           1. NortHER RECEIVABLES         0064         4.345         4.396           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0061         -         1.546,752         1.530,727           1. Short-term loans and investments - other related parties         0066         7         1.546,752         1.530,723           2. Short-term loans and investments - other sold         0065         -         -         -           3. Short-term loans and investment				1,241	497
3. Finished goods       0047         4. Merchandise       0049         5. Assets held for sale       0049         6. Advances for inventory and services       0050       1.241       497         1. TRADE RECEIVABLES (0052+0053+0054+0055+0057+0059)       0051       -       -         1. Domesitic trade receivables - parents and subsidiaries       0053       -       -         3. Domesitic trade receivables - other related parties       0056       -       -         7. Other trade receivables - other related parties       0056       -       -         7. Other trade receivables - other related parties       0056       -       -         7. Other trade receivables - foreign       0057       -       -         7. Other trade receivables - foreign       0058       -       -         V. OTHER RECEIVABLES FAT FAIR VALUE THROUGHT PROFIT OR LOSS       0061       -       -         V. INANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS       0063       7       1,546,756       1,530,723         2. Short-tem loans and investments - oferign       0066       -       1,540,752       1,530,723         3. Short-tem loans and investments - oferign       0066       -       1,41       14         VI. CASH AMO CASH EQUIVALENTS       0068					
4. Merchandise         0048           5. Assets held for sale         0049           6. Advances for inventory and services         0050         1.241         497           1. TRADE RECEIVABLES (055+0057+0056+0057+0058)         0051         -         -         -           2. Poreign trade receivables - parents and subsidiaries         0053         -					
5. Assets held for sale         0049           6. Advances for inventory and services         0050         1.241         497           II. TRADE RECEIVABLES (0052+0055+0055+0055+0055)         0051         -         -           1. TRADE RECEIVABLES (0052+0055+0055+0055)         0051         -         -           1. Trade receivables - parents and subsidiaries         0053         -         -           1. Trade receivables - other related parties         0056         -         -           5. Trade receivables - other related parties         0056         -         -           6. Trade receivables - other related parties         0056         -         -           7. One trade receivables - other related parties         0056         -         -           V. TINANCIAL LSSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0060         4.345         4.396           V. FINANCIAL LINVESTMENTS (0063+0065+0066+0067)         0062         1.546,766         1.530,723           2. Short-term loans and investments - other related parties         0066         -         -           3. Short-term loans and investments - foreign         0066         -         -           VII. VALUE ADDED TAX         0069         9         9.321         9.381           9. TEPAYIMENTS AND ACCRUED INCOME					
6, Advances for inventory and services         0050         1, 241         497           1. Dromestic trade receivables - parents and subsidiaries         0053         -         -           3. Domestic trade receivables - parents and subsidiaries         0054         -         -           3. Domestic trade receivables - other related parties         0055         -         -           3. Domestic trade receivables - other related parties         0056         -         -           7. Other trade receivables - other related parties         0056         -         -           7. Other trade receivables - onestic         0057         -         -         -           7. Other trade receivables - onestic         0056         -         -         -         -           7. Other trade receivables         0068         9         4,345         4,396         -           7. Short-term loans and investments - parent companies and subsidiaries         0066         -         1,546,752         1,530,723         -         1,540,752         1,530,723         -         1,540,752         1,530,723         -         1,4         1         -         1         -         1,540,752         1,530,723         -         1,540,752         1,530,723         -         1,540,752         1,530,723					
IL TRADE RECEIVABLES (0052+0053+0056+0057+0058)         0051         -         -           1. Domestic trade receivables - parents and subsidiaries         0053         -         -           2. Foreign trade receivables - other related parties         0055         -         -           5. Trade receivables - other related parties         0056         -         -           6. Trade receivables - other related parties         0056         -         -           7. Other trade receivables - other related parties         0056         -         -           11. RECCEVABLES FROM SPECIFIC OPERATIONS         0058         - <td></td> <td></td> <td></td> <td>1 0 1 1</td> <td>407</td>				1 0 1 1	407
1. Domestic trade receivables - parents and subsidiaries         0052           2. Foreign trade receivables - other related parties         0053           3. Domestic trade receivables - other related parties         0056           6. Trade receivables - other related parties         0056           7. Other trade receivables         0056           7. Tother trade receivables         0056           7. Other trade receivables         0056           10. Totate receivables         0057           7. Other trade receivables         0058           10. Totate receivables         0058           10. Totate receivables         0056           11. SHORT TERM FINANCIAL LASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0060           12. Short-term loans and investments - parent companies and subsidiaries         0066           2. Short-term loans and investments - domestic         0066           3. Short-term loans and investments - domestic         0066           4. Short-term loans and investments - domestic         0066           5. Other short-term loans and investments - domestic         0066           6. Total EST (00014024011-041241240134-0413-0416+0417+0420-0421)         0071         1,754,247         1,761,255           7. FFPATMENTS         0058         8. 78,200         11989         9011         50,111,893				1,241	497
2: Foreign trade receivables - parents and subsidiaries 0053 3: Domestic trade receivables - other related parties 0055 6: Trade receivables - other related parties 0056 6: Trade receivables - foreign 0057 7: Other trade receivables - foreign 0058 9: V. OTHER RECEIVABLES FROM SPECIFIC OPERATIONS 0069 V. OTHER RECEIVABLES TAT FAIR VALUE THROUGHT PROFIT OR LOSS 0061 V. FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067) 0062 1,546,766 1,530,737 1: Short-term loans and investments - parent companies and subsidiaries 0063 7 1,546,752 1,530,723 2: Short-term loans and investments - other related parties 0066 3: Short-term loans and investments - other related parties 0066 4: Short-term loans and investments - foreign 0066 4: Short-term loans and investments - foreign 0066 5: Other short-term loans and investments - foreign 0068 8: TA;220 101,989 VII: CASH AND CASH EQUIVALENTS 0068 8 78,220 101,989 VII: CASH AND CASH EQUIVALENTS 0067 4,057 4: Stakes 0: Initied itability companies 0404 1: Share capital 0047 4: Stakes 0: Initied itability companies 0404 3: Stakes 0: Initied itability companies 0404 5: Socially owned capital 0407 6: Stakes 0: Initied itability companies 0404 7: Share premium 0409 10 681,237 681,237 6: Other capital 0410 VII: UNERLAINT AND EQUIPMENT VII: UNERLAINT EXPRESERD 0411 VII: UNERLAINT EXPRESERD 0411 VII: UNERLAINT EXPRESERD 0411 VII: UNERLAINT EXPR				-	
3. Domésite trade receivables - other related parties         0054           4. Foreign trade receivables - domestic         0055           5. Trade receivables - foreign         0057           7. Other trade receivables         0058           II. RECEIVABLES FOM SPECIFIC OPERATIONS         0059           V. OTHER RECEIVABLES         0060         9         4,345         4,396           V. TINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0061					
4. Foreign trade receivables - other related parties       0055         5. Trade receivables - foreign       0057         7. Other trade receivables - foreign       0058         II. RECEIVABLES FROM SPECIFIC OPERATIONS       0059         IV. OTHER RECEIVABLES       0060         9       4.345       4.336         V. FINANCIAL INVESTMENTS (0063+0064+0065+0066+007)       0062       1,546,766       1,530,737         1. Short-term loans and investments - parter companies and subsidiaries       0063       7       1,546,752       1,530,723         2. Short-term loans and investments - other related parties       0066       0065       14       14         VI. CASH AND CASH EQUIVALENTS       0066       14       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220 <td></td> <td></td> <td></td> <td></td> <td></td>					
5. Trade receivables – domestic 0056 6. Trade receivables – foreign 0057 7. Other trade receivables = 0058 III. RECEIVABLES FROM SPECIFIC OPERATIONS 0059 V. OTHER RECEIVABLES 0060 9 4,345 4,396 V. OTHER RECEIVABLES 0061 0059 V. OTHER RECEIVABLES 0064 0065 0062 0062 V. SHORT IERM FINANCIAL INVESTMENTS (0063 0064 0065 0067 0062 2. Short-term loans and investments – other related parties 0063 3. Short-term loans and investments – other related parties 0066 4. Short-term loans and investments – other related parties 0066 5. Other short-term loans and investments – othersite 0066 4. Short-term loans and investments – foreign 0066 5. Other short-term loans and investments – 10067 14 14 VII. CASH AND CASH EQUIVALENTS 0058 9 8,125 8,086 IX. PREPAYMENTS AND ACCRUED INCOME 0070 9 99,381 99,381 F. TOTAL ASETS 1000140024040240043) 0071 1,764,247 1,761,255 F. OFF-BALANCE SHEET ASSETS 0072 475,142 475,142 A. EQUITY (0402+0401+0402+0403+0400+0409+0410) 0402 685,294 1. Share capital 0404 3. Stakes 0405 3. Other capit					
6. Trade receivables - foreign       0057         7. Other take receivables       0058         III. RECEIVABLES FROM SPECIFIC OPERATIONS       0059         V. TINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS       0060         V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS       0061         V. SHORT TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)       0062       1,546,752       1,530,737         1. Short-term loans and investments - other related parties       0064       3       1.546,752       1,530,723         2. Short-term loans and investments - other related parties       0066       4       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       7       1,4       14         VII. CASH AND CASH EQUIVALENTS       0068       8       7,1,746,752       1,868         X. PREPAYMENTS AND ACCRUED INCOME       0070       9       9,381       99,381         E. TOTAL ASSETS (001+002+0042+0043)       0071       1,745,4247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142         I. States of limited liability companies       0404       4005       405         States of limited liability companies       0404       4040       585,294       681,237       681,237 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
7. Other trade receivables         0058           III. RECEVABLES FROM SPECIFIC OPERATIONS         0060         9         4,345         4,396           V. OTHER RECEIVABLES         0061					
III. RECEIVABLES FROM SPECIFIC OPERATIONS         0060         9         4,345         4,396           IV. OTHER RECEIVABLES         0060         9         4,345         4,396           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0061         1,546,766         1,530,737           V. FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)         0062         1,546,766         1,530,737           1. Short-term loans and investments - other related parties         0066         0065         1           3. Short-term loans and investments - other related parties         0066         14         14           VII. CASH AND CASH EQUIVALENTS         0068         78,220         101,939           VIII. VALUE ADDED TAX         0068         8         78,220         101,939           VII. VALUE ADDED TAX         0069         9         8,125         8,086           VII. CASH AND CASH EQUIVALENTS         0071         1,754,247         1,761,255           F. OTAL ASSETS (0001+0002+0042+0043)         0071         1,754,247         1,761,255           F. OTAL ASSETS (0001+0002+0406+0407+0408+0409+0410)         0403         10         4,057         4,057           J. Stakes of limited liability companies         0409         10         685,294         685,294         681,237	0				
IV. OTHER RECEIVABLES         0060         9         4,345         4,396           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0061         1.         1					
V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS       0061         VI. SHORT TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)       0062       1,546,766       1,530,737         1. Short-term loans and investments - parent companies and subsidiaries       0063       7       1,546,762       1,530,723         2. Short-term loans and investments - other related parties       0066       0066       14       14         3. Short-term loans and investments - other related parties       0066       0066       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VIII. VALUE ADDED TAX       0069       9       8,125       8,086         IX. PREPAYMENTS AND ACCRUED INCOME       0071       1,754,247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142       475,142         A. EQUITY (0403+041+01412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294         A. States of limited liability companies       0404       405       4.057       4,057       4,057         States of limited valtabed and the outpendies       0404       0404       5.050,201       681,237       681,237       681,237       681,237       681,237       681,237       681,237       681,			9	4,345	4,396
VI. SHORT TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)         0062         1,546,766         1,530,737           1. Short-term loans and investments - parent companies and subsidiaries         0063         7         1,546,752         1,530,737           2. Short-term loans and investments - other related parties         0064         0065         0064           3. Short-term loans and investments - domestic         0066         0066         0066           5. Other short-term loans and investments         0066         14         14           VII. CASH AND CASH EQUIVALENTS         0068         8         78,220         101,989           VIII. VALUE ADDED TAX         0069         9         8,122         8,086           IX. PREPAYMENTS AND ACCRUED INCOME         0070         9         99,381         99,381           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,754,247         1,761,252         1,724,247           A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)         0401         540,118         522,294           1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0400         0402         685,294         685,294           3. Stakes         01         4,057         4,057         4,057           3. Stakes in cooperatives         0406         5         5			•	.,• .•	.,
1. Short-term loans and investments - parent companies and subsidiaries       0063       7       1,546,752       1,530,723         2. Short-term loans and investments - domestic       0064       0065         3. Short-term loans and investments - foreign       0066       0067       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VIII. VALUE ADDED TAX       0069       9       8,125       8,086         IX. PREPAYMENTS AND ACCRUED INCOME       0070       9       99,381       99,381       99,381         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,754,427       1,761,424       475,142       475,142         F. OFF-BAL ANCE SHEET ASSETS       0072       475,142       475,142       475,142       475,142         A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294       685,294       685,294       685,294       685,294       685,294       685,294       685,294       685,294       685,294       681,237       6,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057       4,057 <t< td=""><td></td><td></td><td></td><td>1.546.766</td><td>1.530.737</td></t<>				1.546.766	1.530.737
2. Short-term loans and investments - other related parties       0064         3. Short-term loans and investments - foreign       0066         5. Other short-term loans and investments       0067       14       14         14. Short-term loans and investments       0066         5. Other short-term loans and investments       0068       8       78,220       101,889         VIII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VIII. VALUE ADDED TAX       0069       9       8,125       8,086         IX. PREPAYMENTS AND ACCRUED INCOME       0070       9       99,381       99,381         E. TOTAL ASSETS (0001+002+0042+0043)       0071       1,754,247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142         A. EQUITY (0403+0404+0405+0406+0407+0408+04010)       0401       540,118       522,294         1. Share capital       0403       10       4,057       4,057         2. Stakes of limited liability companies       0404       3       3       5865,294         3. Stakes       0404       0406       5       Socially owned capital       0406         5. Socially owned capital       0406       4011       11       10       681,237 <td></td> <td></td> <td>7</td> <td></td> <td></td>			7		
3. Short-term loans and investments - domestic       0065         4. Short-term loans and investments - foreign       0066         5. Other short-term loans and investments       0067       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,893         VIII. VALUE ADDED TAX       0069       9       8,125       8,086         IX. PREPAYMENTS AND ACCRUED INCOME       0070       9       99,381       99,381         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,754,247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142         A. EQUITY (0403+0404+0405+0407+0408+0409+0410)       0401       540,118       522,294         1. Share capital       0404       3       10       4,057       4,057         2. Stakes of limited liability companies       0404       4005       4       5.50       681,237			•	.,	1,000,120
5. Other short-term loans and investments       0067       14       14         VII. CASH AND CASH EQUIVALENTS       0068       8       78,220       101,989         VIII. VALUE ADDED TAX       0069       9       8,125       8,086         IX. PREPAYMENTS AND ACCRUED INCOME       0070       9       99,381       99,381         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,754,247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142         A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294         1. EQUITY (0402+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0400       10       4,057       4,057         2. Stakes of limited liability companies       0404       4006       5       5ocially owned capital       0406         5. Socially owned capital       0400       10       681,237       681,237       681,237         8. Other capital       04040       0406       681,237       681,237       681,237         8. Other capital       04041       0411       10       681,237       681,237         9. Other capital       0416       0412					
VII. CASH AND CASH EQUIVALENTS         0068         8         78,220         101,989           VIII. VALUE ADDED TAX         0069         9         8,125         8,086           IX. PREPAYMENTS AND ACCRUED INCOME         0070         9         99,381         99,381           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,754,247         1,761,255           F. OFF-BALANCE SHEET ASSETS         0072         475,142         475,142           A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)         0401         540,118         522,294           1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         688,294         685,294           1. Stakes of limited liability companies         0403         10         4,057         4,057           2. Stakes of limited liability companies         0404         -         -         -           3. Stakes         0404         -         -         -         -           4. State owned capital         0407         -         -         -         -         -           5. Socially owned capital         0407         -         -         -         -         -         -         -         -         -         -         -         -         -	4. Short-term loans and investments – foreign	0066			
VIII. VALUE ADDED TAX         0069         9         8,125         8,086           IX. PREPAYMENTS AND ACCRUED INCOME         0070         9         99,381         99,381           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,754,247         1,761,255           F. OFF-BALANCE SHEET ASSETS         0072         475,142         475,142         475,142           A. EQUITY (0403+0411-0412+0413+0414+0415-0416+0417+0420-0421)         0401         540,118         522,294           I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         10         4,057         4,057           2. Stakes of limited liability companies         0405         4         405           3. Stakes         0406         5         50cially owned capital         0406           5. Socially owned capital         0406         681,237         681,237           6. Stakes in cooperatives         0408         7         681,237           7. Share premium         0409         10         681,237           8. Other capital         0411         11         11           10. SUBSCRIBED CAPITAL UNPAID         0411         11         11           11. OWN SHARES	0	0067		14	14
IX. PREPAYMENTS AND ACCRUED INCOME         0070         9         99,381         47,5142         17,51,255           F. OFF-BALANCE SHEET ASSETS         0072         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         475,142         4057         4,0	VII. CASH AND CASH EQUIVALENTS	0068	8	78,220	101,989
E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,754,247       1,761,255         F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142       475,142         A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294         I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       10       4,057       4,057         2. Stakes of limited liability companies       0404       3       310       4,057       4,057         3. Stakes       0405       4       406       5       500405       4,057       4,057         4. State owned capital       0406       0406       5       5004017       681,237	VIII. VALUE ADDED TAX	0069	9	8,125	8,086
F. OFF-BALANCE SHEET ASSETS       0072       475,142       475,142       475,142         A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294         I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         I. Share capital       0403       10       4,057       4,057         2. Stakes of limited liability companies       0404       4.057       4,057         3. Stakes       0405       -       -       -         4. State owned capital       0406       -       -       -         5. Socially owned capital       0407       -       -       -       -         6. Stakes in cooperatives       0408       -       <	IX. PREPAYMENTS AND ACCRUED INCOME	0070	9	99,381	99,381
A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421)       0401       540,118       522,294         I. EQUITY (0403+0404+0405+0405+0407+0408+0409+0410)       0402       685,294       665,294         1. Share capital       0403       10       4,057       4,057         2. Stakes of limited liability companies       0404       4       4       4         3. Stakes       0405       4       4       4       4         3. Stakes of limited liability companies       0404       4	E. TOTAL ASSETS (0001+0002+0042+0043)	0071		1,754,247	1,761,255
I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         10         4,057         4,057           2. Stakes of limited liability companies         0404         0405         4           3. Stakes         0405         0404         0405           4. State owned capital         0406         0407         6           5. Stakes in cooperatives         0408         7         5           7. Share premium         0409         10         681,237         681,237           8. Other capital         0410         0411	F. OFF-BALANCE SHEET ASSETS	0072		475,142	475,142
1. Share capital       0403       10       4,057       4,057         2. Stakes of limited liability companies       0404       0404       4,057       4,057         2. Stakes of limited liability companies       0404       0405       4       5         3. Stakes       0405       4       5       4       5         4. State owned capital       0406       0407       6       5       5         5. Socially owned capital       0407       6		0401		540,118	522,294
2. Stakes of limited liability companies       0404         3. Stakes       0405         4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0411       11       11         11. SUBSCRIBED CAPITAL UNPAID       0411       0411       11       111         11. SUBSCRIBED CAPITAL UNPAID       0411       0411       11       11         11. OWN SHARES       0412       0411       11       11       11         11. OWN SHARES       0412       0413       10 <td< td=""><td></td><td>0402</td><td></td><td>685,294</td><td>685,294</td></td<>		0402		685,294	685,294
3. Stakes       0405         4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0410       0411       0410         II. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411       0411         III. OWN SHARES       0412       0412       0413       0414         V. RESERVES       0413       0415       0415       0415         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0415       0415       0415         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0416       0416         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0417       17,824         VII. UREALIZED COMPREHENSIVE INCOME       0418       2.       10       17,824         VII. NON-CONTROLLING INTEREST       0420       163,000       163,000         X. LOSS (0422+0423)       0422       10       163,000       47,424			10	4,057	4,057
4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0411       0411       0411         III. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411       0411         III. OWN SHARES       0412       0413       0414       0414         V. RESERVES       0413       0414       0415       0415         VI. UNREALISED GAINS FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0415       0415       0416         VII. UNREALIZED LOSSES FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0417       17,824         VIII. RETAINED EARNINGS (0418+0419)       0417       17,824       17,824         1. Retained earnings from previous years       0418       2. Retained earnings from current year       0419       10       17,824         1. Non-CONTROLLING INTEREST       0420       0421       163,000       163,000         1. Loss from previous years       0422       10       163,000       47,424					
5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0411       10       10       681,237       681,237         8. Other capital       0410       0411       10       681,237       681,237       681,237         8. Other capital       0410       0411       10       681,237       681,237       681,237         9. Other capital       0410       0411       10       681,237       681,237       681,237         9. Other capital       0410       0411       10       10       681,237       681,237         11. SUBSCRIBED CAPITAL UNPAID       0411       10       10       10       10       10       10       10       10       10       10       10       10       10       10       17,824       10       10       17,824       10       10       10       17,824       10       10       163,000       14,424       10       10       163,000       14,424       10       163,000       14,424       10       163,000       14,424       10       163,000       14,424       10 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
6. Stakes in cooperatives       0408         7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0410       0410       0410         II. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411       0411         III. OWN SHARES       0412       0413       V       0413       V         V. RESERVES       0413       0414       V       V       V       V       Notestand State       0414       V         VI. UNREALISED GAINS FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414       VIII.       VIII.       VIII.       VIII.       VIII.       VIII.       0415       VIII.       VIII.       VIII.       VIII.       0416       VIII.       VIII.       VIII.       VIII.       VIII.       VIII.       0417       17,824       VIII.       VIII.       VIII.       0418       2.       Retained earnings from previous years       0418       0412       VIII.       VIII.       VIII.       VIII.       VIII.       VIII.       0416       VIII.       VIII. <td></td> <td></td> <td></td> <td></td> <td></td>					
7. Share premium       0409       10       681,237       681,237         8. Other capital       0410       0410       0410       0411         III. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411       0411         III. OWN SHARES       0412       0412       0413       0414         V. RESERVES       0413       0414       0415       0415         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PLANT AND EQUIPMENT       0415       0415       0415         VI. UNREALIZED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0417       17,824         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0417       17,824         VII. RETAINED EARNINGS (0418+0419)       0417       17,824       17,824         VII. RETAINED EARNINGS (0418+0419)       0418       2.       17,824       17,824         VII. RETAINED EARNINGS (0418+0419)       0419       10       17,824       17,824         VI. NON-CONTROLLING INTEREST       0420       163,000       163,000         X. LOSS (0422+0423)       0421       163,000       47,424					
8. Other capital       0410         II. SUBSCRIBED CAPITAL UNPAID       0411         III. OWN SHARES       0412         IV. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0417         VII. RETAINED EARNINGS (0418+0419)       0417       17,824         VIII. REtained earnings from previous years       0418       2         2. Retained earnings from current year       0419       10       17,824         IX. NON-CONTROLLING INTEREST       0420       163,000       163,000         X. LOSS (0422+0423)       0422       10       163,000       47,424					
II. SUBSCRIBED CAPITAL UNPAID         0411           III. OWN SHARES         0412           IV. RESERVES         0413           V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT         0414           VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME         0415           VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME         0416           VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME         0417           VIII. RETAINED EARNINGS (0418+0419)         0417         17,824           VIII. REtained earnings from previous years         0418         2           2. Retained earnings from current year         0419         10         17,824           IX. NON-CONTROLLING INTEREST         0420         163,000         163,000           1. Loss from previous years         0422         10         163,000         47,424			10	681,237	681,237
III. OWN SHARES       0412         IV. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       17,824         1. Retained earnings from previous years       0418       2.         2. Retained earnings from current year       0419       10       17,824         IX. NON-CONTROLLING INTEREST       0420       163,000       163,000         1. Loss from previous years       0421       163,000       47,424	1				
IV. RESERVES0413V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041717,8241. Retained earnings from previous years04182.2. Retained earnings from current year04191017,824IX. NON-CONTROLLING INTEREST0420163,000163,0001. Loss from previous years042210163,00047,424					
V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       17,824         1. Retained earnings from previous years       0418       2.         2. Retained earnings from current year       0419       10       17,824         IX. NON-CONTROLLING INTEREST       0420       163,000       163,000         1. Loss from previous years       0421       163,000       47,424					
PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041717,8241. Retained earnings from previous years04182. Retained earnings from current year04191017,824IX. NON-CONTROLLING INTEREST0420163,000163,0001. Loss from previous years0421163,00047,424		0413			
OF OTHER COMPREHENSIVE INCOME         0415           VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME         0416           VIII. RETAINED EARNINGS (0418+0419)         0417         17,824           1. Retained earnings from previous years         0418         2.           2. Retained earnings from current year         0419         10         17,824           IX. NON-CONTROLLING INTEREST         0420         163,000         163,000           1. Loss from previous years         0422         10         163,000         47,424		0414			
VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME         0416           VIII. RETAINED EARNINGS (0418+0419)         0417         17,824           1. Retained earnings from previous years         0418         10         17,824           2. Retained earnings from current year         0419         10         17,824           IX. NON-CONTROLLING INTEREST         0420         163,000         163,000           1. Loss from previous years         0422         10         163,000         47,424		0415			
VIII. RETAINED EARNINGS (0418+0419)         0417         17,824           1. Retained earnings from previous years         0418         10         17,824           2. Retained earnings from current year         0419         10         17,824           IX. NON-CONTROLLING INTEREST         0420         163,000         163,000           X. LOSS (0422+0423)         0422         10         163,000         47,424		0416			
1. Retained earnings from previous years       0418         2. Retained earnings from current year       0419       10       17,824         IX. NON-CONTROLLING INTEREST       0420       163,000       163,000         X. LOSS (0422+0423)       0421       163,000       163,000         1. Loss from previous years       0422       10       163,000       47,424		0417		17.824	
2. Retained earnings from current year         0419         10         17,824           IX. NON-CONTROLLING INTEREST         0420         10         17,824           X. LOSS (0422+0423)         0421         163,000         163,000           1. Loss from previous years         0422         10         163,000         47,424				11,024	
IX. NON-CONTROLLING INTEREST         0420           X. LOSS (0422+0423)         0421         163,000           1. Loss from previous years         0422         10         163,000			10	17 824	
X. LOSS (0422+0423)0421163,000163,0001. Loss from previous years042210163,00047,424			10	17,024	
1. Loss from previous years         0422         10         163,000         47,424				163.000	163.000
			10		
					,

BALANCE SHEET (CONTINUED)

	AOP	Note	31.03.2019	31.12.2018
B. LONG-TERM PROVISIONS AND LIABILITIES	0424		765 250	742 27
(0425+0432)			765,359	743,277
I. LONG-TERM PROVISIONS (0426+0427+0428+0429+0430+4031)	0425		-	
1. Provisions for warranty claims	0426			
2. Provision for environmental rehabilitation	0427			
<ol> <li>Provisions for restructuring costs</li> <li>Provisions for employee benefits</li> </ol>	0428 0429			
5. Provisions for litigations	0429			
6. Other long term provisions	0431			
II. LONG-TERM LIABILITIES				
(0433+0434+0435+0436+0437+0438+0439+0440)	0432		765,359	743,277
1. Liabilities convertible to equity	0433			
<ol><li>Liabilities to parent and subsidiaries</li></ol>	0434			
3. Liabilities to other related parties	0435			
<ol> <li>Liabilities for issued long-term securities</li> </ol>	0436	1000		
5. Long term borrowings - domestic	0437	11	765,359	743,277
6. Long-term borrowings - foreign	0438			
7. Finance lease liabilities 8. Other long-term liabilities	0439 0440			
C. DEFFERED TAX LIABILITIES	0440 0441			
D. 01101(1-121(1121(1120(0445-0450-0451-0455-0400-0401-0402)	0442		448,770	
D. SHORT-TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0.112		446,170	400,004
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443		329,071	495,684 329,071
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449) 1. Short term borrowings from parent and subsidiaries	<b>0443</b>	12		329,071
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449) 1. Short term borrowings from parent and subsidiaries 2. Short term borrowings from other related parties	<b>0443</b> 0444 0445	12	329,071	329,071
SHORT-TERM FINANCIAL LIABILITIES     (0444+0445+0446+0447+0448+0449)      Short term borrowings from parent and subsidiaries     Short term borrowings from other related parties     Short-term loans and borrowings - domestic	<b>0443</b> 0444 0445 0446	12	329,071	329,071
SHORT-TERM FINANCIAL LIABILITIES     (0444+0445+0446+0447+0448+0449)      Short term borrowings from parent and subsidiaries     Short term borrowings from other related parties     Short-term loans and borrowings - domestic     Short-term loans and borrowings - foreign	<b>0443</b> 0444 0445	12	329,071	329,071
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)  1. Short term borrowings from parent and subsidiaries 2. Short term borrowings from other related parties 3. Short-term loans and borrowings - domestic 4. Short-term loans and borrowings - foreign 5. Liabilities relating to current assets and held-for-sale assets attributable to	<b>0443</b> 0444 0445 0446	12	329,071	
SHORT-TERM FINANCIAL LIABILITIES     (0444+0445+0446+0447+0448+0449)      Short term borrowings from parent and subsidiaries     Short term borrowings from other related parties     Short-term loans and borrowings - domestic     Short-term loans and borrowings - foreign	0443 0444 0445 0446 0447	12	329,071	329,071
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)  1. Short term borrowings from parent and subsidiaries 2. Short term boars and borrowings - domestic 3. Short-term loans and borrowings - foreign 5. Liabilities relating to current assets and held-for-sale assets attributable to discounted operations	0443 0444 0445 0446 0447 0448	12	329,071	329,071
	0443 0444 0445 0446 0447 0448 0449	12	329,071	<b>329,071</b> 329,071
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)  1. Short term borrowings from parent and subsidiaries 2. Short term boars and borrowings - domestic 3. Short-term loans and borrowings - domestic 4. Short-term loans and borrowings - foreign 5. Liabilities relating to current assets and held-for-sale assets attributable to discounted operations 6. Other short term liabilities II. ADVANCES RECEIVED III. TRADE PAYABLES (0452+0453+0454+0455+0456+0458) 1. 'Trade payables - parent and subsidiaries - domestic	0443 0444 0445 0446 0447 0448 0449 0450	12	<b>329,071</b> 329,071	329,071 329,071 68,411
	0443 0444 0445 0446 0447 0448 0449 0450 0450 0451 0452 0453	12	<b>329,071</b> 329,071	329,071 329,071 <u>68,411</u> 411
	0443 0444 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454		329,071 329,071 37,011	329,071 329,071 <u>68,411</u> 411
	0443 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038	<b>329,07</b> 1 329,071 <b>68,411</b> 411 58,761
	0443 0444 0445 0446 0447 0448 0449 0450 0450 0451 0452 0453 0454 0455 0456		329,071 329,071 37,011	<b>329,07</b> 1 329,071 <b>68,411</b> 411 58,761
	0443 0444 0445 0446 0447 0448 0449 0450 0450 0451 0452 0453 0454 0455 0456 0457	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038	<b>329,07</b> 1 329,071 <b>68,411</b> 411 58,761
	0443 0444 0445 0446 0447 0448 0449 0450 0450 0451 0452 0453 0454 0455 0455 0456 0457 0458	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038 7,973	<b>329,071</b> 329,071 <b>68,411</b> 58,761 9,239
	0443 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455 0456 0457 0458 0459	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038	<b>329,071</b> 329,071 <b>68,411</b> 58,761 9,239
	0443 0444 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455 0456 0457 0458 0459 0460	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038 7,973	<b>329,07</b> 1 329,071 <b>68,411</b> 58,761 9,238
	0443 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455 0456 0457 0458 0459	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038 7,973	329,071 329,071 68,411 411 58,761 9,239 7
	0443 0444 0445 0446 0447 0448 0449 0450 0450 0451 0452 0453 0454 0455 0456 0455 0456 0457 0458 0459 0460 0461	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038 7,973 <b>261</b>	329,071 329,071 68,411 411 58,761 9,239 7
<ol> <li>SHORT-TERM FINANCIAL LIABILITIES         (0444+0445+0446+0447+0448+0449)     </li> <li>Short term borrowings from other related parties     <li>Short term loans and borrowings - domestic</li> <li>Short-term loans and borrowings - foreign</li> <li>Liabilities relating to current assets and held-for-sale assets attributable to discounted operations</li> <li>Other short term liabilities         II. ADVANCES RECEIVED     </li> <li>III. TRADE PAYABLES (0452+0453+0454+0455+0456+0458)     <li>Trade payables - parent and subsidiaries - domestic</li> <li>Trade payables - parent and subsidiaries - foreign</li> <li>Trade payables - other related parties - domestic</li> <li>Trade payables - other related parties - domestic</li> <li>Trade payables - other related parties - foreign</li> <li>Trade payables - foreign</li> <li>Trade payables - other related parties - foreign</li> <li>Trade payables - other related parties - foreign</li> <li>Trade payables - other related parties - foreign</li> <li>Trade payables - foreign</li> <li>Other operating liabilities</li> <li>V. OTHER SHORT-TERM LIABILITIES</li> <li>V. LIABILITIES FOR VAT</li> <li>VI. LIABILITIES FOR OTHER TAXES</li> <li>VI. ACCRUED EXPENSES</li> <li>E. LOSS EXCEEDING EQUITY (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402)&gt;=0=(0441+0424+0442-0071)&gt;=0</li> <li>F. TOTAL EQUITY AND LIABILITIES</li> </li></li></ol>	0443 0444 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455 0455 0456 0457 0458 0459 0460 0461 0462 0463	13	329,071 329,071 329,071 29,038 7,973 261 82,427	329,071 329,071 329,071 411 58,761 9,239 7 9,239 7 9,239
	0443 0444 0445 0446 0447 0448 0449 0450 0451 0452 0453 0454 0455 0456 0457 0456 0457 0458 0459 0460 0461 0462	13	<b>329,071</b> 329,071 <b>37,011</b> 29,038 7,973 <b>261</b>	<b>329,071</b> 329,071 <b>68,411</b> 411 58,761



## **INCOME STATEMENT**

A. OPERATING INCOME (1002+1009+1016+1017)         1001         142           L INCOME FROM THE SALE OF GOODS (1003+1006+1007+1008)         1002         0           1. Income from sales of goods to parent and subsidiaries on domestic market         1003         0           2. Income from sales of goods to parent and subsidiaries on domestic market         1004         1004           3. Income from sales of goods to other related parties on domestic market         1005         1004           4. Income from the sale of goods on domestic market         1006         1006           5. Income from sale of goods on domestic market         1006         1006           6. Income from sales of goods and services to parent and subsidiaries on domestic market         1010         1010           2. Income from sales of products and services to parent and subsidiaries on foreign market         1011         1012           3. Income from sales of products and services to other related parties on foreign market         1011         1012           4. Income from sales of products and services - domestic in arket         1013         5         1014           6. Income from sales of products and services - domestic in the sale of products and s	RSD THOUSAND	AOP	Note	01.0131.03.2019	01.0131.03.2018	
(1003+1004+1005+1006+1007+1008)     1002     0       1. Income from sales of goods to parent and subsidiaries on domestic market     1003       2. Income from sales of goods to other related parties on domestic market     1005       3. Income from the sale of goods on domestic market     1006       5. Income from sales of goods on domestic market     1007       6. Income from sales of goods on domestic market     1007       6. Income from sales of goods on domestic market     1007       6. Income from sales of products and services to parent and subsidiaries on domestic market     1010       1. Income from sales of products and services to parent and subsidiaries on domestic market     1010       1. Income from sales of products and services to parent and subsidiaries on foreign market     1011       1. Income from sales of products and services to parent and subsidiaries on foreign market     1012       1. Income from sales of products and services - foreign     1011       1. Income from sales of products and services - foreign     1014       6. Income from sales of products and services - foreign     1015       III. INCOME FROM PREMIUMS, SUBVENTIONS AND     1016       V. OTHER OPERATING INCOME     1017       14. Cort From sales of products and services - foreign     1018       15. Income from sales of products and services - foreign     1016       V. OTHER OPERATING INCOME     1017     142       1	INCOME FROM REGULAR OPERATING ACTIVITIES A. OPERATING INCOME (1002+1009+1016+1017)	1001		142		
domestic market       1003         2. Income from sales of goods to parent and subsidiaries on foreign market       1004         3. Income from the sale of goods to other related parties on domestic market       1006         4. Income from the sale of goods on other related parties on domestic market       1006         5. Income from sale of goods on other market       1007         6. Income from sale of goods on foreign market       1008         11. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)       1009       0         1. Income from sales of products and services to parent and subsidiaries on foreign market       1010       1010         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       1011         3. Income from sales of products and services to other related parties on foreign market       1012       1012         4. Income from sales of products and services - foreign       1015       1013       1014         5. Income from sales of products and services - foreign       1015       1016       1012         VII. NOCME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       1012       1012         IV. OTHER OPERATING EXPENSES       1017       142       142         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       1017       142       1011       1011<		1002			0	
2. Income from sales of goods to parent and subsidiaries on foreign market 1005 3. Income from the sale of goods to other related parties on 1006 foreign market 1007 6. Income from sale of goods on domestic market 1007 6. Income from sale of goods on domestic market 1008 11. INCOME FROM SALES OF PRODUCTS AND SERVICES 1009 0 1. Income from sales of products and services to parent and subsidiaries on domestic market 1011 2. Income from sales of products and services to parent and subsidiaries on domestic market 1012 3. Income from sales of products and services to parent and subsidiaries on foreign market 1012 3. Income from sales of products and services to parent and subsidiaries on foreign market 1012 3. Income from sales of products and services to other related parties on foreign market 1012 4. Income from sales of products and services to other related 1013 5. Income from sales of products and services - domestic 1014 6. Income from sales of products and services - domestic 1014 5. Income from sales of products and services - domestic 1014 6. Income from sales of products and services - domestic 1014 1. INCOME FROM PREMIUMS, SUBVENTIONS AND 1016 1. WORK PERFORM PREMIUMS, SUBVENTIONS AND 1016 1. WORK PERFORM PREMIUMS, SUBVENTIONS AND 1019 1. WORK PERFORM REDEX THE ENTITY AND CAPITALIZED 1020 11. WORK PERFORMED BY THE ENTITY AND CAPITALIZED 1020 12. COST OF FRODUCTION SERVICES 1026 13. COST		1003				
3. Income from the sale of goods to other related parties on domestic market 1006 5. Income from the sale of goods on domestic market 1007 6. Income from sale of goods on domestic market 1008 11. INCOME FROM SALES OF PRODUCTS AND SERVICES 1009 0 0 1. Income from sales of products and services to parent and subsidiaries on domestic market 1011 2. Income from sales of products and services to parent and subsidiaries on foreign market 1011 3. Income from sales of products and services to parent and 1011 3. Income from sales of products and services to parent and 1011 4. Income from sales of products and services to other related parties on foreign market 1012 4. Income from sales of products and services to other related 1013 parties on foreign market 1015 1. Income from sales of products and services to other related 1013 parties on foreign market 1015 1. Income from sales of products and services - domestic 1014 5. Income from sales of products and services - domestic 1014 5. Income from sales of products and services - foreign 1015 11. INCOME FROM PREMILIMS, SUBVENTIONS AND 1016 10. Income from sales of products and services - foreign 1015 11. UNCOME FROM PREMILIMS, SUBVENTIONS AND 1016 10. OCST OF GOODS SOLD 10. INVENTORES 10. INV	2. Income from sales of goods to parent and subsidiaries on	1004				
foreign market         1000           5. Income from sale of goods on domestic market         1007           6. Income from sale of goods on foreign market         1008           II. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)         1009         0           1. Income from sales of products and services to parent and subsidiaries on domestic market         1010         1010           2. Income from sales of products and services to other related parties on foreign market         1011         1012           3. Income from sales of products and services to other related parties on foreign market         1012         1012           4. Income from sales of products and services to other related parties on foreign market         1013         1014           5. Income from sales of products and services – domestic         1014         6           6. Income from sales of products and services – foreign         1015         114           10. INCOME FROM PREMIUMS, SUBVENTIONS AND DOMATIONS         1016         142           IV. OTHER OPERATING INCOME         1017         142           EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES         1018         1,826         477           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1018         1,826         477           1022+1023+1024+1025+1026+1027+1028+1029)>=0         1021         <	3. Income from the sale of goods to other related parties on	1005				
6. Income from sale of goods on foreign market       1008         II. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)       1009       0         1. Income from sales of products and services to parent and subsidiaries on domestic market       1010         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011         3. Income from sales of products and services to other related parties on domestic market       1012         4. Income from sales of products and services - domestic       1014         5. Income from sales of products and services - domestic       1014         6. Income from sales of products and services - domestic       1014         6. Income from sales of products and services - domestic       1014         6. Income from sales of products and services - foreign       1015         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016         V. OTHER OPERATING INCOME       1017       142         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       1018       1,826       477         III. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       1012       1012       1012         III. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1022       1018       1,826       477         IO21 VID22+1023+1024+1025+1026+1027+1028+1029)>=0       1021 <td< td=""><td>foreign market</td><td>1006</td><td></td><td></td><td></td></td<>	foreign market	1006				
U009         U           1. Income from sales of products and services to parent and subsidiaries on domestic market         1010           2. Income from sales of products and services to parent and subsidiaries on foreign market         1011           3. Income from sales of products and services to other related parties on domestic market         1012           4. Income from sales of products and services to other related parties on domestic market         1013           5. Income from sales of products and services - domestic         1014           6. Income from sales of products and services - domestic         1014           6. Income from sales of products and services - domestic         1014           7. Income from sales of products and services - domestic         1014           7. Income from sales of products and services - domestic         1014           6. Income from sales of products and services - domestic         1014           7. Income from sales of products and services - domestic         1014           8. OPERATING INCOME         1017         142           EXPENSES FROM REGULAR OPERATING ACTIVITIES         1020         1019           10. WORK PERFORMED BY THE ENTITY AND CAPITALIZED         1021         1021           10. WORK PERFORMED BY THE ENTITY AND CAPITALIZED         1022         1021           10. WORK PERFORMED BY THE ENTITY AND CAPITALIZED         1022						
subsidiaries on domestic market     1010       2. Income from sales of products and services to other related parties on foreign market     1011       3. Income from sales of products and services to other related parties on foreign market     1012       4. Income from sales of products and services - domestic     1014       5. Income from sales of products and services - domestic     1014       6. Income from sales of products and services - domestic     1014       6. Income from sales of products and services - foreign     1015       III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS     1016       IV. OTHER OPERATING INCOME     1017       EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES     1018       (1019-1020-     1018     1,826       10. COST OF GOODS SOLD     1019       II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED     1020       III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES     1021       VI. COST OF FUEL AND ENERGY     1022       VI. COST OF FUELAND ENERGY     1024       VII. COST OF FUELAND ENERGY     1024       VII. COST OF PRODUCTION SERVICES     1026       VII. COST OF PRODUCTION SERVICES     1026       VII. COST OF PRODUCTION SERVICES     1025       VII. COST OF PRODUCTION SERVICES     1026       VII. COST OF PRODUCTION SERVICES     1026       V		1009			0 -	
2. Income from sales of products and services to parent and subsidiaries on foreign market 3. Income from sales of products and services to other related parties on foreign market 4. Income from sales of products and services to other related 5. Income from sales of products and services - domestic 6. Income from sales of products and services - domestic 1014 6. Income from sales of products and services - foreign 1015 111. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS 1016 102 102 1017 142 1018 1018 1,826 477 1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0 1. COST OF GOODS SOLD 10. INCORK PERFORMED BY THE ENTITY AND CAPITALIZED 10. COST OF GOODS SOLD 10. INCORK PERFORMED BY THE ENTITY AND CAPITALIZED 10. COST OF GOODS AND ONGOING SERVICES 1021 111. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES 1022 122 132 14 14 142 142 142 142 142 142 142 142		1010				
3. Income from sales of products and services to other related parties on domestic market 4. Income from sales of products and services to other related parties on foreign market 1013 5. Income from sales of products and services – domestic 1014 6. Income from sales of products and services – foreign 1015 III. INCOME FROM PREMIUMS, SUBVENTIONS AND 1016 IV. OTHER OPERATING INCOME 1017 142 EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES (1019-1020- 1018 1,826 477 1019-1020- 1018 1,826 477 1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0 I. COST OF GODDS SOLD 1019 III. INVENTORIES OF UNFINISHED AND 1021 IV. DEREASE IN INVENTORIES OF UNFINISHED AND 1021 FINISHED GOODS AND ONGOING SERVICES 1022 V. COST OF FALLARIES, FRINCE BENEFITS AND OTHER 1022 FINISHED GOODS AND ONGOING SERVICES 1022 VI. COST OF FUEL AND ENERGY 1024 VII. COST OF FALLARIES, FRINCE BENEFITS AND OTHER 1025 759 61 VIII. COST OF FALLARIES, FRINCE BENEFITS AND OTHER 1025 759 61 VIII. COST OF FALLARIES, FRINCE SENCICES 1026 67 76 VIII. COST OF FUEL AND ENERGY 1024 1025 VIII. COST OF FUEL AND ENERGY 1024 75 VIII. COST OF FUEL AND ENERGY 1024 75 VIII. COST OF FUEL AND ENERGY 1024 75 VIII. COST OF FUEL AND ENERGY 1026 759 61 VIII. COST OF FALLARIES, FRINCE BENEFITS AND OTHER 1025 759 61 VIII. COST OF FUEL AND ENERGY 1024 75 VIII. COST OF FUEL AND ENERGY 1026 67 76 VIII. COST OF FUEL AND ENERGY 1026 759 61 VIII. COST OF FUEL AND ENERGY 1026 759 761 VIII. COST OF FUEL AND ENERGY 1026 759 759 761 VIII. COST	2. Income from sales of products and services to parent and	1011				
parties on foreign market         1013           5. Income from sales of products and services – domestic         1014           6. Income from sales of products and services – foreign         1015           III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS         1016           IV. OTHER OPERATING INCOME         1017         142           EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES         1018         1,826         477           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1019         1. <t< td=""><td>3. Income from sales of products and services to other related</td><td>1012</td><td></td><td></td><td></td></t<>	3. Income from sales of products and services to other related	1012				
6. Income from sales of products and services – foreign       1015         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016         IV. OTHER OPERATING INCOME       1017       142         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       1018       1,826       477         1019-1020-       1018       1,826       477         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1019       1       1         I. COST OF GOODS SOLD       1019       1020       1         II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1020       1021       1         III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES       1021       1         V. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES       1022       16         VI. COST OF FALLAND ENERGY       1023       16       1024         VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES       1026       67       76         VIII. COST OF PRODUCTION SERVICES       1026       67       76	parties on foreign market	1013				
DONATIONS         1016           IV. OTHER OPERATING INCOME         1017         142           EXPENSES FROM REGULAR OPERATING ACTIVITIES         B. OPERATING EXPENSES         1018         1,826         477           B. OPERATING EXPENSES         1019         1018         1,826         477           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1019         1         1         019         1         1         1020         1019         1         1         1021         1020         1021         1021         1021         1021         1021         1021         1022         1021         1022         1022         1021         1022         1023         16         1022         1024         1023         16         1024         1024         1024         1024         1024         1024         1025         759         61         1025         759         61         1027         16         1027         1024         1025         759         61         1027         1026         1027         1026         1027         1024         1027         1026         1027         1026         1027         1026         1019         1027         1026         1027         1028         1029         15						
EXPENSES FROM REGULAR OPERATING ACTIVITIES           B. OPERATING EXPENSES         1018         1,826         477           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1019         1019         1019         1019         1019         1019         1019         1010         1019         1010         1019         1010         1019         1010         1019         1019         1019         1010         1019         1011         1020         1011         1020         1011         1020         1011         1020         1011         1020         1011         1020         1021         1021         1021         1021         1021         1021         1021         1021         1022         1021         1022         1022         1022         1022         1022         1022         1023         16         1022         1024         1023         16         1024         1024         1024         1024         1024         1025         759         61         1025         759         61         1025         1026         67         76         102         102         102         102         102         102         102         102         102         102         102         102         102		1016				
B. OPERATING EXPENSES       1018       1,826       477         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1019       1019       1019       1019       1019       1019       1010       1019       1010       1019       1010	IV. OTHER OPERATING INCOME	1017		14:	2	
(1019-1020-         1018         1,826         477           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1019         1         1         VORK PERFORMED BY THE ENTITY AND CAPITALIZED         1020         1019         1         VORK PERFORMED BY THE ENTITY AND CAPITALIZED         1020         1021						
I. COST OF GOODS SOLD1019II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED1020III. INCREASE IN INVENTORIES OF UNFINISHED AND1021FINISHED GOODS AND ONGOING SERVICES1022V. DECREASE IN INVENTORIES OF UNFINISHED AND1022FINISHED GOODS AND ONGOING SERVICES1022V. COST OF MATERIAL1023VI. COST OF FUEL AND ENERGY1024VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER1025PERSONAL EXPENSES1026VIII. COST OF PRODUCTION SERVICES1026VIII. COST OF LEI AND AMORTIZATION1027X. COST OF LONG-TERM PROVISIONING1028XI. NON-PRODUCTION COSTS102915984340C. OPERATING GAIN (1001-1018)>=0	(1019-1020-	1018		1,82	6 477	
II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES IV. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES V. COST OF MATERIAL VI. COST OF FUEL AND ENERGY VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES VIII. COST OF PRODUCTION SERVICES ID26 VIII. COST OF PRODUCTION SERVICES ID26 ID27 X. COST OF LONG-TERM PROVISIONING X. NON-PRODUCTION COSTS ID29 ID29 ID30 0 ID30 ID2		1010				
III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1021IV. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1022FINISHED GOODS AND ONGOING SERVICES1023V. COST OF MATERIAL1023VI. COST OF FUEL AND ENERGY1024VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES1026VIII. COST OF PRODUCTION SERVICES1026X. DEPRECIATION, DEPLETION AND AMORTIZATION X. COST OF LONG-TERM PROVISIONING1027X. NON-PRODUCTION COSTS102915YIN. ON-PRODUCTION COSTS1029X. OPERATING GAIN (1001-1018)>=010300						
FINISHED GOODS AND ONGOING SERVICES       1022         V. COST OF MATERIAL       1023       16         VI. COST OF FUEL AND ENERGY       1024         VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER       1025       759       61         PERSONAL EXPENSES       1026       67       76         VIII. COST OF PRODUCTION SERVICES       1026       67       76         X. COST OF LONG-TERM PROVISIONING       1027       76       76         XI. NON-PRODUCTION COSTS       1029       15       984       340         C. OPERATING GAIN (1001-1018)>=0       1030       0       0	III. INCREASE IN INVENTORIES OF UNFINISHED AND					
VI. COST OF FUEL AND ENERGY       1024         VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER       1025       759       61         PERSONAL EXPENSES       1026       67       76         VIII. COST OF PRODUCTION SERVICES       1026       67       76         IX. DEPRECIATION, DEPLETION AND AMORTIZATION       1027       75       76         X. COST OF LONG-TERM PROVISIONING       1028       75       76         XI. NON-PRODUCTION COSTS       1029       15       984       340         C. OPERATING GAIN (1001-1018)>=0       1030       0       10	FINISHED GOODS AND ONGOING SERVICES					
VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES       1025       759       61         VIII. COST OF PRODUCTION SERVICES       1026       67       76         IX. DEPRECIATION, DEPLETION AND AMORTIZATION X. COST OF LONG-TERM PROVISIONING       1027       75       984         XI. NON-PRODUCTION COSTS       1029       15       984       340         C. OPERATING GAIN (1001-1018)>=0       1030       0       1030				1	6	
PERSONAL EXPENSES         1025         759         61           VIII. COST OF PRODUCTION SERVICES         1026         67         76           IX. DEPRECIATION, DEPLETION AND AMORTIZATION         1027         75         76           X. COST OF LONG-TERM PROVISIONING         1028         75         984         340           C. OPERATING GAIN (1001-1018)>=0         1030         0         0         100		1024				
VIII. COST OF PRODUCTION SERVICES       1026       67       76         IX. DEPRECIATION, DEPLETION AND AMORTIZATION       1027       1027       1028         X. COST OF LONG-TERM PROVISIONING       1028       1029       15       984       340         C. OPERATING GAIN (1001-1018)>=0       1030       0       0       100       100		1025		75	9 61	
IX. DEPRECIATION, DEPLETION AND AMORTIZATION       1027         X. COST OF LONG-TERM PROVISIONING       1028         XI. NON-PRODUCTION COSTS       1029       15       984       340         C. OPERATING GAIN (1001-1018)>=0       1030       0       0		1026		6	7 76	
XI. NON-PRODUCTION COSTS         1029         15         984         340           C. OPERATING GAIN (1001-1018)>=0         1030         0         0	IX. DEPRECIATION, DEPLETION AND AMORTIZATION	1027				
C. OPERATING GAIN (1001-1018)>=0 1030 0			. –			
			15			
	C. OPERATING GAIN (1001-1018)>=0 D. OPERATING LOSS (1018-1001)>=0	1030 1031		1,68	-	

## **INCOME STATEMENT (CONTINUED)**

RSD THOUSAND	AOP	Note	01.0131.03.2019 01.01.	-31.03.2018
E. FINANCE INCOME (1033+1038+1039)	1032		27,033	61
I. FINANCIAL INCOME FROM RELATED PARTIES AND	1033		26,999	58
OTHER FINANCIAL INCOME (1034+1035+1036+1037)	4004		00,000	50
1. Finance income - parent company and subsidiaries	1034		26,999	58
2. Finance income - other related parties	1035			
3. Share of profit of associates and joint ventures	1036			
4. Other financial income	1037			
II. INTEREST INCOME (from third parties)	1038 1039		24	
III. FOREIGN EXCHANGE GAINS (third parties)			34	3
F. FINANCE EXPENSES (1041+1046+1047) I. FINANCIAL EXPENSES FROM RELATED PARTIES	1040		7,525	1,354
AND OTHER FINANCIAL EXPENSES	1011			
	1041			
(1042+1043+1044+1045)	4040			
1. Finance expense - parent company and subsidiaries	1042			
2. Finance expense - other related parties	1043			
3. Share of loss of associates and joint ventures	1044		4 407	0
4. Other financial expense	1045		1,187	9
II. INTEREST EXPENSE (from third parties)	1046		6,282	1,336
III. FOREIGN EXCHANGE LOSSES (third parties)	1047		56	9
G. PROFIT FROM FINANCING OPERATIONS (1032-1040)	1048		19,508	-
H. LOSS FROM FINANCING OPERATIONS (1040-1032)	1049		0	1,293
I. INCOME FROM VALUATION OF ASSETS AT FAIR	1050			
VALUE THROUGH PROFIT AND LOSS				
J. LOSS FROM VALUATION OF ASSETS AT FAIR VALUE	1051			
THROUGH PROFIT AND LOSS				
K. OTHER INCOME	1052			
L. OTHER EXPENSES	1053			
M. OPERATING PROFIT BEFORE TAX	1054		17,824	-
(1030-1031+1048-1049+1050-1051+1052-1053)				
N. OPERATING LOSS BEFORE TAX	1055		0	1,770
<u>(1031-1030+1049-1048+1051-1050+1053-1052)</u>				
O. NET INCOME ATTRIBUTABLE TO DISCONTINUED				
OPERATIONS, EXPENSES ARISING FROM CHANGES IN	1056			
ACCOUNTING POLICIES AND CORRECTION OF PRIOR	1050			
PERIOD ERRORS				
P. NET LOSS ATTRIBUTABLE TO DISCONTINUED				
OPERATIONS, EXPENSES ARISING FROM CHANGES IN	1057			
ACCOUNTING POLICIES AND CORRECTION OF PRIOR	1057			
PERIOD ERRORS				
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058		17,824	-
R. LOSS BEFORE TAX (1055-1054+1057-1056)	1059		0	1,770
I. CURRENT INCOME TAX	1060			
II. DEFERRED TAX EXPENSE FOR THE PERIOD	1061			
III. DEFERRED TAX INCOME FOR THE PERIOD	1062			
S. PERSONAL INCOME PAID TO EMPLOYER	1063			
T. NET PROFIT (1058-1059-1060-1061+1062)	1064		17,824	-
V. NET LOSS (1059-1058+1060+1061-1062)	1065		0	1,770
I. NET INCOME ATTRIBUTABLE TO NON-CONTROLLING	1066			
INTERESTS				
II. NET INCOME ATTRIBUTABLE TO THE OWNER	1067		17,824	
III. NET LOSS ATTRIBUTABLE TO NON-CONTROLLING	1068			
INTERESTS				
IV. NET LOSS ATTRIBUTABLE TO THE OWNER	1069			1,770
V. EARNINGS PER SHARE				
1. Basic earnings per share	1070		0.67	(0.07)
2. Diluted earnings per share	1071		0.67	(0.07)

RSD THOUSAND	AOP	Note	01.0131.03.2019 01.0131.03.2	2018
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1064)	2001		17,824	
II. LOSS, NET (AOP 1065)	2002			1,77
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss				
1. Changes in the revaluation of intangible assets, property, plant				
and equipment				
a) increase in revaluation reserves	2003			
b) decrease in revaluation reserves	2004			
2. Actuarial gains (losses) of post employment benefit obligations				
a) gains	2005			
b) losses	2006			
3. Gains and losses arising from equity investments				
a) gains	2007			
b) losses	2008			
4. Gains or losses arising from a share in the associate's other				
comprehensive profit or loss	0000			
a) gains	2009			
b) losses	2010			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains (losses) from currency translation differences				
a) gains	2011			
b) losses	2012			
2. Gains (losses) on investment hedging instruments in foreign				
business				
a) gains	2013			
b) losses	2014			
3. Gains and losses on cash flow hedges	00.1 F			
a) gains	2015			
b) losses	2016			
4. Gains (losses) from change in value of available-for-sale financial				
assets	0047			
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX				
(2003+2005+2007+2009+2011+2013+2015+2017)-	2019			
(2004+2006+2008+2010+2012+2014+2016+2018)>=0				
II. OTHER COMPREHENSIVE LOSS BEFORE TAX				
(2004+2006+2008+2010+2012+2014+2016+2018)-	2020			
(2003+2005+2007+2009+2009+2011+2013+2015+2017)>=0				
III. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE	2021			
IV. TOTAL NET COMPREHENSIVE PROFIT (2019-2020-2021)>=0	2022			
V. TOTAL NET COMPREHENSIVE LOSS (2020-2019+2021)>=0	2023			
C. TOTAL NET COMPREHENSIVE PROFIT			17.004	
I. TOTAL COMPREHENSIVE PROFIT, NET	2024		17,824	
(2001-2002+2022-2023)>=0	0005			
II. TOTAL COMPREHENSIVE LOSS, NET	2025		- *	1,77
(2002-2001+2023-2022)>=0				
	0000			
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS)	2026			
(2027+2028)=АОР 2024>=0 или АОР 2025>0	0007		17.004	
1. Attributable to shareholders	2027 2028		17,824	1,770
2. Attributable to non-controling interest				

STATEMENT OF CASH FLOWS In RSD thousand

			Period end 31 Marcl	
	AOP	Note	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Cash inflow from operating activities (1 to 3)	3001		-	
1. Sales and advances received	3002		-	-
2. Interest from operating activities	3003		-	-
3. Other inflow from operating activities	3004		-	-
II. Cash outflow from operating activities (1 to 5)	3005		5,046	5,126
1. Payments and prepayments to suppliers	3006		4,536	1,097
2. Salaries, benefits and other personal expenses	3007		510	35
3. Interest paid	3008		-	3,978
4. Income tax paid	3009		-	-
5. Payments for other public revenues	3010		-	16
III. Net cash inflow from operating activities (I - II)	3011			
IV. Net cash outflow from operating activities (II - I)	3012		5,046	5,126
B. CASH FLOWS FROM INVESTING ACTIVITIES			-,	-,
I. Cash flows from investing activities (1 to 5)	3013		26,999	-
1. Sale of shares (net inflow)	3014		20,000	
2. Proceeds from sale of intangible assets, property, plant and	5014		-	-
equipment	3015		-	-
3. Other financial investments (net inflow)	3016			
4. Interest from investing activities	3010		-	-
5. Dividend received	3017		26,999	-
II. Cash outflow from investing activities (1 to 3)	<b>3018</b>		20,999	-
1. Acquisition of subsidiaries or other business (net outflow)	3020		U	•
2. Purchase of intangible assets, property, plant and equipment	3020		-	-
3. Other financial investments (net outflow)	3021		0	-
				-
III. Net cash inflow from investing activities (I - II)	3023		26,998	-
IV. Net cash outflow from investing activities (II - I)	3024		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I. Cash inflow from financing activities (1 to 5)	3025		57,533	702,797
1. Increase in share capital	3026			
2. Proceeds from long-term borrowings (net inflow)	3027		57,532	702,131
3. Proceeds from short-term borrowings (net inflow)	3028		-	665
4. Other long-term liabilities	3029		-	-
5. Other short-term liabilities	3030		· · · · · · · ·	
II. Cash outflow from financing activities (1 to 6)	3031		103,254	696,370
1. Purchase of own shares	3032			-
2. Repayment of long-term borrowings (net outflow)	3033		35,451	
3. Repayment of short-term borrowings (net outflow)	3034		67,803	696,370
4. Repayment of other liabilities (net outflow)	3035		-	-
5. Financial lease	3036		-	-
6. Dividend distribution	3037		-	-
III. Net cash inflow from financing activities (I - II)	3038		-	6,426
IV Net cash outflow from financing activities (II - I)	3039		45,721	-
D. TOTAL CASH INFLOW (3001+3013+3025 )	3040		84,531	702,797
E. TOTAL CASH OUTFLOW (3005+3019+3031)	3041		108,300	701,496
F. NET CASH INFLOW (3040-3041)	3042		-	1,300
G. NET CASH OUTFLOW (3041-3040)	3043		23,769	-
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	3044		101,989	108
PERIOD			101,000	.00
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH	3045			
EQUIVALENTS				
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH	3046			
EQUIVALENTS	0070			
K. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3047		78,220	1,408
(3042-3043+3044+3045-3046)	0047		10,220	1,400

#### STATEMENT OF CHANGES IN EQUITY

Balance as at 1 January 2017 b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Restated opening balance as at 1 January 2017 a) debit (1a+2a-20)=0 b) credit (1C-2a+20)=0 credit (2a+20)=0 b) credit (1C-2a+20)=0 credit (2a+20)=0 b) credit (1C-2a+20)=0 credit (2a+20)=0 credit (2a+20)=0 b) credit (2a+20)=0 credit (2a+20)=0 credit (2a+20)=0 credit (2a+20)=0 credit (2a+20)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+20)=0 credit (2a+40)=0 credit (2a+20)=0 credit (2a+40)=0 credit (2a+20)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+40)=0 credit (2a+20)=0 credit (2a+40)=0 credit (2		Equity components							
a) debit       4001       4037       4055       11,889       4091         Adjustments of material errors and changes in accounting policies       4003       4039       4057       4093         a) debit       4004       4040       4058       4094         Bestated opening balance as at 1 January 2017       4005       4041       4059       11,389       4096         b) credit (16-2a+20)>=0       4005       4041       4059       11,389       4096         Changes in period       4007       4043       4061       36,035       4097         a) debit (1a+2a-20)>=0       4006       3,008       4044       4062       4098         Balance as at 31 December 2017       4008       3,008       4044       4062       4009         a) debit (3a+4a-40)>=0       50 credit (3a+4a-40)>=0       4009       4045       4064       4100         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (5a+6a-60)>=0       4014       4012       4048       4066       4102         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (5a+6a-60)>=0       4013	RSD THOUSAND	AOP	Share Capital	AOP	Reserves	AOP	Loss	AOP	Retained earnings
b) credit         4002         817         4038         4056         -         4092           a) debit         4003         4039         4057         4093         4057         4093           a) debit         4004         4040         4058         4094         4094         4094           a) debit (1ar2a-20)>=0         4005         4041         4059         11,389         4095           Changes in period         4008         817         4042         4060         4096           Changes in period         4008         3,008         4044         4062         4096           Balance as at 31 December 2017         30,008         4045         4065         4101           a) debit (3ar4-40)>=0         4010         3,225         4046         4066         4102           A) dubit (3ar4-40)>=0         4013         4047         4065         4101         4007           a) debit (3ar4-40)>=0         4011         4047         4065         4101         4009           b) credit (3ar4-40)>=0         4013         4049         4065         4101         4100           a) debit (3ar4-40)>=0         4013         4047         4065         4101         4102         4104	Balance as at 1 January 2017								
Adjustments of material errors and changes in accounting policies         4003         4039         4057         4093           a) debit         4004         4039         4057         4093         4094         4095         4094         4095         4096         4006         4096         4000         4064         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         4006         400							11,389		
a) debit       4003       4039       4057       4093         Botaticat opening balance as at 1 January 2017       4005       4044       4056       4094         a) debit (147-2a-25)>=0       4006       817       4042       4060       4096         b) credit (145-2a-25)>=0       4006       817       4042       4060       4096         changes in period       4007       4043       4061       36.035       4097         a) debit       4008       3.008       4044       4062       4098         Balance as at 31 December 2017       4011       38.025       4066       4100         a) debit (3a+4a-45)==0       4010       3.025       4046       4110         Adjustments of material errors and changes in accounting policies       4011       4047       4066       4104         b) credit (56-4a+45)==0       4011       4047       4066       4102         Adjustments of material errors and changes in accounting policies       4011       4047       4066       4104         Changes in period       4013       4047       4066       4104       4104         Changes in period       4013       4051       4067       41,414       4104         Changes in period		4002	817	4038		4056	-	4092	
b) credit         4004         4040         4058         4094           Restated opening balance as at January 2017         4005         4041         4059         11,389         4096           c) credit (15-2a+26)>=0         4006         817         4042         4060         4096           c) credit (15-2a+26)>=0         4006         817         4042         4060         4096           c) credit (15-2a+26)>=0         4006         3.008         4044         4062         4098           a) debit (34-43-45)>=0         4007         4043         4061         36.035         4097           a) debit (34-44-45)>=0         4010         3.825         4046         4000         4100           Adjustments for material errors and changes in accounting policies         4011         4047         4065         4101           a) debit (34-44,50)==0         4013         4049         4067         47,424         4103           a) debit (36-6a+65)=0         4014         3,825         4050         4068         4104           Changes in period         4013         4049         4067         47,424         4103           b) credit (36-6a+65)=0         4014         3,825         4050         4006         4104	Adjustments of material errors and changes in accounting policies								
Restated opening balance as at 1 January 2017 a) debit (14-22-a2)>=0 Changes in period a) debit (14-22-a2)>=0 Changes in period b) credit (15-2a+26)>=0 4000 b) credit (16-2a+26)>=0 4000 changes in period b) credit (16-2a+26)>=0 4000 changes in period changes in accounting policies changes in period changes in accounting policies changes in period changes in period changes in accounting policies changes in period changes in period changes in accounting policies changes in period changes in accounting policies changes in period changes in period changes in accounting policies changes in period changes in accounting policies changes in period changes in period changes in period changes in accounting policies changes in period changes in accounting policies changes in period changes in period changes in accounting policies changes in period changes in period changes in accounting policies changes in period changes in period chan				4039					
a) debit (1a+2a-26)>=0       4005       4041       4059       4095         G) credit (15-2a+26)>=0       4006       817       402       4060       4096         a) debit       4007       4043       4061       36,035       4097         a) debit       4008       3,008       4044       4062       4098         a) debit (3a+4a-46)>=0       4009       4045       4063       47,424       4099         a) debit (3a+4a-46)>=0       4010       3,825       4046       4100       4010         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         b) credit       4014       3,825       4050       4066       4102         Restated opening balance as at 1 january 2018       4013       4049       4067       47,424       4103         b) credit (56-6a+66)>=0       4013       4049       4067       47,424       4103         b) credit (76-6a+66)>=0       4016       681,469       4051       4068       4104         Changes in period       4016       681,469       4052       4070       4106         a) debit       4016       681,469       4052       4070       4106      <	b) credit	4004		4040		4058		4094	
a) debit (1a+2a-26)>=0       4005       4041       4059       4095         G) credit (15-2a+26)>=0       4006       817       402       4060       4096         a) debit       4007       4043       4061       36,035       4097         a) debit       4008       3,008       4044       4062       4098         a) debit (3a+4a-46)>=0       4009       4045       4063       47,424       4099         a) debit (3a+4a-46)>=0       4010       3,825       4046       4100       4010         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         b) credit       4014       3,825       4050       4066       4102         Restated opening balance as at 1 january 2018       4013       4049       4067       47,424       4103         b) credit (56-6a+66)>=0       4013       4049       4067       47,424       4103         b) credit (76-6a+66)>=0       4016       681,469       4051       4068       4104         Changes in period       4016       681,469       4052       4070       4106         a) debit       4016       681,469       4052       4070       4106      <	Restated opening balance as at 1 January 2017								
b) credit (15-2a+26)>=0         4006         817         4042         4000         4096           Changes in period a) debit         4007         4043         4061         36,035         4097           b) credit (3a+4a+6)>=0         4008         3.008         4044         4062         4088           Balance as at 31 December 2017         4013         40045         4063         47,224         4009           a) debit (3a+4a+6)>=0         4010         3,825         4046         4064         4100           Adjustments of material errors and changes in accounting policies         4011         4047         4065         4101           b) credit (3a+6a+60)>=0         4013         4049         4067         47,424         4103           b) credit (3a+6a+60)>=0         4013         4049         4067         47,424         4103           a) debit (3a+6a+60)>=0         4013         3,825         4050         4068         4104           Changes in period         4014         3,825         4050         4067         47,424         4103           a) debit (3a+6a+60)>=0         4013         4049         4067         4104         4014           Balance as at 31 December 2018         4014         4052         4071<		4005		4041		4059	11.389	4095	
a) debit       4007       4043       4061       36,035       4097         b) credit       4008       3,008       4044       4062       4098         Balance as at 31 December 2017       4009       4045       4063       47,424       4099         a) debit (36+4a+46)>=0       4010       3,825       4046       4064       4100         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (56+6a+66)>=0       4013       4049       4067       47,424       4103         Poredit       4014       3,825       4050       4068       4104         Changes in period       4014       3,825       4050       4068       4104         Changes in period       4016       681,469       4052       4106       4106         a) debit (56-6a+66)>=0       4014       3,825       4050       4068       4104       4104         Changes in period       4016       681,469       4052       4070       4106       4106       4106       4104       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106		4006	817	4042		4060	,	4096	
a) debit       4007       4043       4061       36,035       4097         b) credit       4008       3,008       4044       4062       4098         Balance as at 31 December 2017       4009       4045       4063       47,424       4099         a) debit (36+4a+46)>=0       4010       3,825       4046       4064       4100         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (56+6a+66)>=0       4013       4049       4067       47,424       4103         Poredit       4014       3,825       4050       4068       4104         Changes in period       4014       3,825       4050       4068       4104         Changes in period       4016       681,469       4052       4106       4106         a) debit (56-6a+66)>=0       4014       3,825       4050       4068       4104       4104         Changes in period       4016       681,469       4052       4070       4106       4106       4106       4104       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106       4106									
b) credit         4008         3,008         4044         4062         4098           Balance as at 31 December 2017         4009         4045         4063         47,424         4099           a) debit (3a+4a+45)>=0         4010         3,825         4046         4064         4100           Adjustments of material errors and changes in accounting policies         4011         4047         4065         4101           b) credit         4012         4048         4066         4102           a) debit (5a+6a+65)>=0         4013         4049         4067         47,424         4103           b) credit (56-6a+66)>=0         4014         3,825         4050         4066         4102           a) debit (5a+6a+65)>=0         4013         4049         4067         47,424         4103           b) credit (56-6a+65)>=0         4014         3,825         4050         4066         4102           a) debit (5a+6a+65)>=0         4014         4015         4051         4051         4051         4065         4104           Balance as at 31 December 2018         4016         681,469         4052         4070         4106           a) debit (7a+8a-86)>=0         4018         685.294         4054         4072 </td <td></td> <td>4007</td> <td></td> <td>4043</td> <td></td> <td>4061</td> <td>36 035</td> <td>4097</td> <td></td>		4007		4043		4061	36 035	4097	
Balance as at 31 December 2017 a) debit (3a+4a-46)>=0 Adjustments of material errors and changes in accounting policies a) debit b) credit d) (3c-4a+46)>=0 Adjustments of material errors and changes in accounting policies a) debit b) credit d) (3c-4a+46)>=0 Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustments of material errors and changes in accounting policies a) debit (5a+6a+6b)>=0 Adjustments of material errors and changes in accounting policies a) debit (5a+6a+6b)>=0 Adjustments of material errors and changes in accounting policies a) debit b) credit Adjustmer			3 008				00,000		
a) debit (3a+4a-46)>=0       4009       4045       4063       47,424       4099         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (3a+4a-46)>=0       4012       4043       4066       4102         Restated opening balance as at 1 January 2018       4014       3,825       4059       4068       4104         a) debit (3a+6a-66)>=0       4014       3,825       4050       4068       4104         Changes in period       4014       3,825       4050       4068       4104         b) credit       4016       681,469       4052       4070       4106         Balance as at 31 December 2018       4017       4053       4071       163,000       4107         a) debit (7a+8a-86)>=0       4018       682.94       4054       4066       4102         b) credit       4018       685.294       4057       4106       406       4104         b) credit (76-8a+66)>=0       4017       4053       4071       163,000       4107         b) credit (76-8a+66)>=0       4018       685.294       4054       4104       4104         d) debit (7a+8a-86)>=0       4014       4065       4101 </td <td></td> <td>1000</td> <td>0,000</td> <td></td> <td></td> <td></td> <td></td> <td>1000</td> <td></td>		1000	0,000					1000	
6)       credit (36-4a+46)>=0       4010       3,825       4046       4064       4100         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a)       debit       4012       4048       4066       4102         Bo credit       4013       4049       4067       47,424       4103         Bo credit (56-6a+66)>=0       4013       4049       4067       47,424       4103         Bo credit (56-6a+66)>=0       4014       3,825       4050       4068       4104         Bo credit (56-6a+66)>=0       4013       4049       4067       47,424       4103         Bo credit (56-6a+66)>=0       4014       3,825       4050       4068       4104         Balance as at 31 December 2018       4017       4053       4071       163,000       4107         Bi oredit (76-8a+86)>=0       4011       4047       4065       4104         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4104         Bi oredit       4011       4047       4065       4101       4066       4102         Adjustments of material errors and changes in accounting policies       4011 <td></td> <td>4009</td> <td></td> <td>4045</td> <td></td> <td>4063</td> <td>47 424</td> <td>4099</td> <td></td>		4009		4045		4063	47 424	4099	
Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit       4012       4048       4066       4102         Restated opening balance as at 1 January 2018         a) debit (5a+6a-6b)>=0       4013       4049       4067       47,424       4103         6) credit (56-6a+6b)>=0       4014       3,825       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       115,576       4105         b) credit       4016       681,469       4052       4070       4106         Balance as at 31 December 2018         a) debit (7a+6a+6b)>=0       4017       4053       4071       163,000       4107         b) credit       4018       685,294       4054       4072       4108         Adjustments of material errors and changes in accounting policies         a) debit       4012       4048       4066       4102         b) credit       4012       4048       4066       4102         Adjustments of material errors and changes in accounting policies         a) debit       4012       4048       4066       4102<			3 825				77,727		
a) debit       4011       4047       4065       4101         b) credit       4012       4048       4066       4102         Restated opening balance as at 1 January 2018       4013       4049       4067       47,424       4103         a) debit (56-6a+66)>=0       4014       3,825       4050       4068       4104         Changes in period       4015       4051       4069       115,576       4105         a) debit (7a+6a+66)>=0       4016       681,469       4052       4070       4106         Balance as at 31 December 2018       4018       685.294       4053       4017       4053       4072       -       4108         a) debit (7a+8a+86)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (5a+6a-66)>=0       4012       4048       4066       4102         a) debit (5a+6a-66)>=0       4013       64047       4065       4101         b) credit       4014       685.294       4050       4066       4102         a) debit (5a+6a-66)>=0       4014       685.294       4050       4066 <td></td> <td>4010</td> <td>0,020</td> <td>4040</td> <td></td> <td>+00+</td> <td></td> <td>4100</td> <td></td>		4010	0,020	4040		+00+		4100	
b) credit         4012         4048         4066         4102           Restated opening balance as at 1 January 2018         4013         4049         4067         47,424         4103           a) debit (5a+6a-66)>=0         4014         3,825         4050         4068         4104           Changes in period         4014         3,825         4050         4068         4104           a) debit         4016         681,469         4052         4070         4106           b) credit         4016         681,469         4052         4070         4106           Balance as at 31 December 2018         4017         4053         4017         4108           Adjustments of material errors and changes in accounting policies         4011         4047         4065         4101           a) debit         4012         4048         4066         4102         4048         4066         4102           a) debit         4011         4047         4065         4101         4047         4065         4101           b) credit         4012         4048         4066         4102         4048         4066         4102           a) debit         4014         685,294         4050         4068		4011		4047		1065		4101	
Restated opening balance as at 1 January 2018         a) debit (54-6a-66)>=0       4013       4049       4067       47,424       4103         b) credit (56-6a+66)>=0       4014       3,825       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       115,576       4105         b) credit       4016       681,469       4052       4070       4106         Balance as at 31 December 2018         a) debit (7a+8a-a6)>=0       4017       4063       4071       163,000       4107         6) credit (56-6a+66)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies         a) debit       4011       4047       4065       4101         b) credit       4012       4048       4066       4102         Adjustments of material errors and changes in accounting policies         a) debit (5a+6a-66)>=0       4013       4047       4065       4101         b) credit       4013       4049       4066       4102         Advectit (56-6a+66)>=0       4013       4049       4066									
a) debit (5a+6a-65)>=0       4013       4049       4067       47,424       4103         b) credit (56-6a+66)>=0       4014       3,825       4050       4068       4104         a) debit (5a+6a+66)>=0       4015       4051       4069       115,576       4105         a) debit (5a+6a+65)>=0       4016       681,469       4052       4070       4106         Balance as at 31 December 2018       4017       4053       4071       163,000       4107         a) debit (7a+8a-86)>=0       4017       4053       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit (5a+6a-66)>=0       4013       4049       4066       4102       4103         b) credit       4011       4047       4065       4101       4104       4066       4102         Balance as at 1 January 2019       4014       685,294       4050       4068       4104       4103       4104       4103       4104       4104       4104       4104       4104       4103       4104       4104       4104       4104       4102       4104       4102       4104       4105       4104       4102 </td <td></td> <td>4012</td> <td></td> <td>4040</td> <td></td> <td>4000</td> <td></td> <td>4102</td> <td></td>		4012		4040		4000		4102	
b) credit         4014         3,825         4050         4068         4104           Changes in period a) debit         4015         4051         4069         115,576         4105           a) debit         4016         681,469         4052         4070         4106           Balance as at 31 December 2018 a) debit (7a+8a-86)>=0         4017         4053         4071         163,000         4107           Adjustments of material errors and changes in accounting policies a) debit         4011         4047         4065         4101           b) credit         4012         4048         4066         4102           Restated opening balance as at 1 January 2019 a) debit (5a+6a-66)>=0         4013         685,294         4051         4068         4104           Changes in period         4014         685,294         4050         4067         4103           b) credit         4012         4048         4066         4102           Balance as at 1 January 2019         4013         4049         4067         4103           b) credit         4015         4051         4068         4104           Balance as at 31 March 2019         4016         4052         4070         4105           a) debit (7a+8a-86)>=0         <		4012		4040		4067	47 404	4402	
Changes in period       4015       4051       4069       115,576       4105         b) credit       4016       681,469       4052       4070       4106         Balance as at 31 December 2018       4017       4053       4071       163,000       4107         a) debit (7a+8a-86)>=0       4017       4053       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit       4012       4048       4066       4102       4012       4048       4066       4102         Restated opening balance as at 1 January 2019       4014       685,294       4050       4068       4104         a) debit (5a+6a-66)>=0       4013       4049       4067       4103       685,294       4050       4068       4104         Changes in period       4013       4049       4067       4103       685,294       4050       4068       4104         Changes in period       4014       685,294       4050       4068       4104       4065       4104       4065       4104       4065       4104       4065       4104       4065       4104       4065       4104       4065			2 9 2 5				47,424		
a) debit       4015       4051       4069       115,576       4105         b) credit       4016       681,469       4052       4070       4106         Balance as at 31 December 2018       -       -       4017       4053       4071       163,000       4107         6) credit (76-8a+86)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies       -       4011       4047       4065       4101         a) debit       4012       4048       4066       4102       -       4108         Adjustments of material errors and changes in accounting policies       -       -       4017       4065       4101         b) credit       4012       4048       4066       4102       -       -       -         a) debit (5a+6a-66)>=0       4013       4049       4067       4103       - <td></td> <td>4014</td> <td>3,023</td> <td>4050</td> <td></td> <td>4000</td> <td></td> <td>4104</td> <td></td>		4014	3,023	4050		4000		4104	
b) credit         4016         681,469         4052         4070         4106           Balance as at 31 December 2018         4017         4053         4071         163,000         4107           a) debit (7a+8a-86)>=0         4017         4053         4072         -         4108           Adjustments of material errors and changes in accounting policies         4011         4047         4065         4101           b) credit         4012         4048         4066         4102           Restated opening balance as at 1 January 2019         4013         4049         4067         4103           a) debit (5a+6a-66)>=0         4014         685,294         4050         4068         4102           Changes in period         4014         685,294         4050         4068         4104           Changes in period         4015         4050         4068         4104           Balance as at 31 March 2019         4016         4052         4070         4106         17,82           a) debit (7a+8a-86)>=0         4017         4053         4071         4107         4107		4045		4054		4000	445 570	4405	
Balance as at 31 December 2018       4017       4053       4071       163,000       4107         a) debit (7a+8a-86)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit       4012       4048       4066       4102         b) credit       4012       4048       4066       4102         a) debit (5a+6a-66)>=0       4013       4049       4067       4103         a) debit (5a+6a-66)>=0       4014       685,294       4050       4068       4104         Changes in period       4014       685,294       4050       4068       4104         a) debit       4015       4051       4069       4105       4016       17,82         Balance as at 31 March 2019       4016       4052       4070       4106       17,82         a) debit (7a+8a-86)>=0       4017       4053       4071       4107			004 400				115,576		
a) debit (7a+8a-86)>=0       4017       4053       4071       163,000       4107         6) credit (76-8a+86)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit       4011       4047       4065       4101         b) credit       4012       4048       4066       4102         Restarted opening balance as at 1 January 2019         a) debit (5a+6a-66)>=0       4013       4049       4067       4103         6) credit (56-6a+66)>=0       4014       685,294       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019         a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107		4016	681,469	4052		4070		4106	
6) credit (76-8a+86)>=0       4018       685.294       4054       4072       -       4108         Adjustments of material errors and changes in accounting policies       4011       4047       4065       4101         a) debit       4011       4047       4066       4101         b) credit       4012       4048       4066       4102         Restated opening balance as at 1 January 2019       4013       4049       4067       4103         a) debit (5a+6a-66)>=0       4013       4049       4067       4103       6         6) credit (56-6a+66)>=0       4014       685,294       4050       4068       4104         Changes in period       4015       4051       4069       4105       6         a) debit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019       4017       4053       4071       -       4107		10.17		1050		4074		4407	
Adjustments of material errors and changes in accounting policies         a) debit       4011       4047       4065       4101         b) credit       4012       4048       4066       4102         Restated opening balance as at 1 January 2019         a) debit (5a+6a-66)>=0       4013       4049       4067       4103         6) credit (56-6a+66)>=0       4014       685,294       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019         a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107							,		
a) debit       4011       4047       4065       4101         b) credit       4012       4048       4066       4102         Restated opening balance as at 1 January 2019         a) debit (5a+6a-66)>=0       4013       4049       4067       4103         6) credit (56-6a+66)>=0       4013       685,294       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019         a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107		4018	685.294	4054		4072	-	4108	
b) credit       4012       4048       4066       4102         Restated opening balance as at 1 January 2019 <ul> <li>a) debit (5a+6a-66)&gt;=0</li> <li>4013</li> <li>4049</li> <li>4067</li> <li>4103</li> <li>6) credit (55-6a+66)&gt;=0</li> <li>4014</li> <li>685,294</li> <li>4050</li> <li>4068</li> <li>4104</li> </ul> <li>Changes in period         <ul> <li>a) debit</li> <li>b) credit</li> <li>4015</li> <li>4051</li> <li>4069</li> <li>4105</li> <li>b) credit</li> </ul> </li> <li>Balance as at 31 March 2019         <ul> <li>a) debit (7a+8a-86)&gt;=0</li> <li>4017</li> <li>4053</li> <li>4071</li> <li>4107</li> </ul> </li>									
Restated opening balance as at 1 January 2019         a) debit (5a+6a-66)>=0       4013       4049       4067       4103         b) credit (56-6a+66)>=0       4014       685,294       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019         a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107									
a) debit (5a+6a-66)>=0       4013       4049       4067       4103         6) credit (56-6a+66)>=0       4014       685,294       4050       4068       4104         Changes in period         a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019         a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107		4012		4048		4066		4102	
b) credit (56-6a+6b)>=0         4014         685,294         4050         4068         4104           Changes in period         a) debit         4015         4051         4069         4105           a) debit         4016         4052         4070         4106         17,82           Balance as at 31 March 2019         a) debit (7a+8a-86)>=0         4017         4053         4071         -         4107									
Changes in period       a) debit       4015       4051       4069       4105         b) credit       4016       4052       4070       4106       17,82         Balance as at 31 March 2019       a) debit (7a+8a-86)>=0       4017       4053       4071       -       4107		4013				4067			
a) debit 4015 4051 4069 4105 b) credit 4016 4052 4070 4106 17,82 Balance as at 31 March 2019 a) debit (7a+8a-86)>=0 4017 4053 4071 - 4107	б) credit (5б-6а+6б)>=0	4014	685 <u>,</u> 294	4050		4068		4104	
a) debit 4015 4051 4069 4105 b) credit 4016 4052 4070 4106 17,82 Balance as at 31 March 2019 a) debit (7a+8a-86)>=0 4017 4053 4071 - 4107	Changes in period								
b credit 4016 4052 4070 4106 17,82 Balance as at 31 March 2019 a) debit (7a+8a-86)>=0 4017 4053 4071 - 4107		4015		4051		4069		4105	
a) debit (7a+8a-86)>=0 4017 4053 4071 - 4107		4016				4070		4106	17,82
a) debit (7a+8a-86)>=0 4017 4053 4071 - 4107	Balance as at 31 March 2019								,
		4017		4053		4071	-	4107	
	б) credit (7б-8а+8б)>=0	4018	685,294	4054		4072	-	4108	17,82

#### STATEMENT OF CHANGES IN EQUITY(CONTINUED)

	Other comprehensive income components							
RSD THOUSAND	AOP	Revaluation reserves	AOP	Acturial gain/(loss)	AOP	Gains (losses) from change in value of available-for-sale financial assets	AOP	Total Equity
Balance as at 1 January 2017								
a) debit	4109		4127		4217		4235	11,389
b) credit	4110		4128		4218			817
Adjustments of material errors and changes in accounting policies								
a) debit	4111		4129		4219		4236	-
b) credit	4112		4130		4220			-
Restated opening balance as at 1 January 2017								
a) debit (1a+2a-26)>=0	4113		4131		4221		4237	-
b) credit (16-2a+26)>=0	4114		4132		4222			-
Changes in period								
a) debit	4115		4133		4223		4238	36,035
b) credit	4116		4134		4224			3,008
Balance as at 31 December 2017								,
a) debit (3a+4a-46)>=0	4117		4135		4225		4239	47.424
b) credit (36-4a+46)>=0	4118		4136		4226			3,825
Adjustments of material errors and changes in accounting policies								- /
a) debit	4119		4137		4227		4240	-
b) credit	4120		4138		4228			-
Restated opening balance as at 1 January 2018								
a) debit (5a+6a-66)>=0	4121		4139		4229		4241	-
b) credit (56-6a+66)>=0	4122		4140		4230			-
Changes in period								
a) debit	4123		4141		4231		4242	115.576
p) credit	4124		4142		4232			681,469
Balance as at 31 December 2018								,
a) debit (7a+8a-86)>=0	4125		4143		4233		4243	163.000
б) credit (7б-8а+8б)>=0	4126		4144		4234			685,294
Adjustments of material errors and changes in accounting policies								,
a) debit	4119		4137		4227		4240	-
b) credit	4120		4138		4228		1210	-
Restated opening balance as at 1 January 2019								
a) debit (5a+6a-66)>=0	4121		4139		4229		4241	163.000
b) credit (56-6a+66)>=0	4122		4140		4230			685,294
Changes in period								,
a) debit	4123		4141		4231		4242	-
b) credit	4124		4142		4232		1212	17,824
Balance as at 31 March 2019	1127				1202			17,024
a) debit (7a+8a-86)>=0	4125		4143		4233		4243	163,000
6) credit (76-8a+86)>=0	4125		4144		4233		4245	703,118
	7120				4204			100,110

# EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD FROM 1. JANUARY 2019 TO 31. MARCH 2019

## FINTEL ENERGIJA AD,BEOGRAD EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 1. General information

Fintel Energija A.D. (hereinafter the **"Company"** or **"Fintel Energija"**) is a Serbian holding leading independent renewable energy generator in Serbia. The Company through its subsidiaries acted as the pioneer in the Serbian wind business being the first ever to install and operate wind farms in the country.

The Company was incorporated as a closed joint stock company on 27 June 2007, under the business name PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD, by the company FINTEL ENERGIA GROUP S.P.A, registration number 02658620402, as the sole shareholder (hereinafter the "**Principal Shareholder**"). Fintel Energia Group S.p.A. is 86,22% owned by Hopafi Srl.

Fintel Energia's registered office is located at Bulevar Mihajla Pupina 115e, Beograd, Serbia.

At 31 March 2019, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

The company's shares are traded on the organized market – Belgrade Stock Exchange. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 31 March 2019 is RSD 13,652,911 thousand.

Fintel Energia Group SpA, the majority shareholder of the Company, is listed joint stock company under Italian law. It constitute a vertical operator in the integrated energy supply chain, which engages in the sale of electricity and natural gas in Italy and in the development and exploitation of renewable energy power plants (photovoltaic, wind and mini wind) in Italy and Serbia.

## FINTEL ENERGIJA AD, BEOGRAD EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 2. Summary of accounting policies and standards adopted

## 2.1 Basis of presentation

The Company has prepared these quarterly financial statements in accordance with the Law on Accounting of the Republic of Serbia (the "Law"), published in Official Gazette 62/2013 and 30/2018, which requires full scope of International Financial Reporting Standards ("IFRS") to be applied as translated into Serbian up to 31 July 2013. The specific requirements of the Law result in departures from IFRS due to the fact that as only translated standards are adopted, these accounts do not reflect the impact of IFRS which have been issued since 31 July 2013. In addition the Law requires certain presentations and treatments of accounts and balances which results in the following additional departures from IFRS:

- 1. The quarterly financial statements are prepared in format prescribed by the Ministry of Finance of the Republic of Serbia, which does not comply with IAS 1 (revised) "Presentation of Financial Statements" requirements and IAS 7 "Statement of cash flows".
- 2. "Off-balance sheet assets and liabilities" are recorded on the face of the balance sheet. Such items do not meet the definition of either an asset or a liability under IFRS.
- 3. The decision of the Ministry of Finance of Republic of Serbia no. 401-00-896/2014-16 from 13 March 2014 ("Official Gazette of RS" no.35/2014) states that official standards are those official translations of International Accounting Standards (IAS) and International Standards of Financial Reporting (IFRS) issued by International Accounting Standards Board (IASB), as well as interpretations of standards issued by International Financial Reporting Interpretations Committee (IFRIC) up to 31 July 2013. Up to the date of the accompanying quarterly financial statements preparation, no amendments and supplements of existing standards, revised standards and new interpretations issued by IASB and IFRIC subsequent to 31 July, have been translated.

According to the above, and bearing in mind the potential material effects that the deviation of the accounting regulations of the Republic of Serbia from IFRSs and IASs can have on the reality and objectivity of the financial statements, the accompanying quarterly financial statements cannot be considered as financial statements prepared in accordance with IFRS and IAS.

The preparation of quarterly financial statements in conformity with Law on Accounting of the Republic of Serbia requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the quarterly financial statements are disclosed in note 3.

## 2.2 Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. Further information on the Company's borrowings is given in Note 11.

## FINTEL ENERGIJA AD, BEOGRAD EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 2. Summary of accounting policies and standards adopted (Continued)

#### 2.3 Foreign currency translation

#### Functional and presentation currency

Items included in the quarterly financial statements of the Company are measured and presented in Serbian dinars (RSD). Dinar represents the official reporting currency in the Republic of Serbia.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

#### 2.4 Significant accounting policies

The basic accounting policies applied in preparation of these financial statements, which were primarily based on the Rulebook on Accounting and Accounting Policies of the Company, are in line with the accounting policies applied in preparation of the financial statements for the year that ended on December 31, 2018, and were applied consistently to all the presented years, unless specified otherwise.

## 3. Estimates and assumptions

The preparation of the quarterly financial statements requires the directors to apply accounting policies and methods, which, in certain circumstances, are based on accounting assessments and estimates and which may also be based on past experience and on assumptions that are deemed to be reasonable and realistic. The use of such estimates and assumptions has an impact on the quarterly financial statements, including the balance sheet, the income statement, the statement of comprehensive income and the statement of cash flows, as well as on related disclosures. The actual amounts of quarterly financial statement components for which the aforementioned estimates and assumptions have been used may differ from the amounts reported in the financial statements that recognise the occurrence of the event linked to the estimate, because of the uncertainty of the assumptions and the conditions on which the estimates have been based.

A brief description is provided below of the key accounting policies used in the preparation of quarterly financial statements.

## FINTEL ENERGIJA AD, BEOGRAD EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 3. Estimates and assumptions (continued)

#### Impairment of investments in subsdiriaries

Investments in subsidiaries are tested for impairment when impairment indicators exist, which is recognised by a write-down when there are indicators that suggest it may be difficult to recover the related net carrying amount. The verification of the existence of the aforementioned indicators requires subjective assessments to be made by directors, based on information available within the Company, on information sourced from the market and on past experience. Moreover, if it has been established that there may be a case of potential impairment, as well as the computation of estimates for the determination thereof depend on factors that may change over time and which may affect the assessments and estimates made by the directors.

Based on assessments made by Fintel Group Directors, there are no indicators of impairment of investments in subsidiaries.

## **Provisions**

Other provisions for risks and charges relate mainly to probable liabilities for penalties and interest on overdue amounts payable to the tax authorities. Allocations to provisions are made based on a best estimate at the reporting date of costs likely to be incurred to settle the liability, after having sought legal opinion.

## 4. IFRS 8: segment information

Based on the fact that Company operates only in the wind renewable energy sector and operations are essentially in Serbia, hence there is only one reportable segment.

## 5. Information on guarantees issued, commitments and other contingent liabilities

## a) Guarantees issued

Guarantees issued amount to RSD 475,142 thousand as of 31 March 2019. They have been issued in favor of Lenders of Kosava project phase I, for cost overrun during construction and till COD.

These guarantees have been classified as Off-balance sheet liabilities.

## a) Other

There were no other contingent liabilities of the Company.

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

## 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 6. Investments in subsidiary

Investments in subsidiary is detailed as follow:

• RSD 16,009 thousand for 54% owned in of MK-Fintel Wind AD(RSD 16.009 thousand at 31 December 2018).

• RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo(RSD 5 thousand at 31 December 2018).

• RSD 73 thousand for 100% owned in of Fintel Russian Ventures ooo (RSD 73 thoisand at 31 December 2018).

7. Short-term loans and investments – parent companies and subsidiaries

Short-term loans and investments to parents' companies and subsidiaries amount to RSD 1,546,752 thousand (RSD 1,530,723 thousand at 31 December 2018) and they only refer to financing provided to the subsidiaries MK-Fintel Wind AD (RSD 1,423,280 thousand at 31 March 2019), MK-Fintel Wind Holding Doo (RSD 108,718 thousand at 31 March 2019) and Vetropark Lipar Doo (RSD 14,754 thousand at 31 March 2019).

## 8. Cash and cash equivalents

"Cash and cash equivalents" at 31 March 2019 and 31. December 2018 are detailed as follows:

RSD thousand	31 March 2019	31 December 2018
Cash and cash equivalent	78,220	101,990

The fair value of cash and cash equivalents coincides with the carrying amount thereof.

For the purpose of the preparation of the statement of cash flows, investing and financing transactions that did not require the use of cash or cash equivalents have been excluded.

## 9. Other current assets

"Other current assets" of RSD 111,850 thousand at 31 March 2019 (RSD 111,863 thousand at 31 December 2018) are detailed in the following table:

RSD thousand	31 March 2019	31 December 2018
Other receivables	4,344	4,396
Value added tax	8,125	8,086
Prepayments and accrued income	99,381	99,381
Total	111,850	107,467

Prepayments and accrued income includes interests accrued during the years for the shareholder's loans to the subsidiaries. Accrued interest is due on payment by the end of 2019.

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

## 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 10. Equity

Equity at 31 March 2019 and 31. December 2018 is detailed in the following table:

RSD thousand	31 March 2019	31 December 2018
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained earnings from current period	17,824	-
Loss from previous years	(163,000)	(47,424)
Loss from current year		(115,576)
TOTAL EQUITY	540,118	522,294

The equity components and changes therein are detailed below:

#### Share capital

As of 31 March 2019, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand(RSD 4,057 thousand as at 31. december 2018) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

## Share premium

At 31 March 2019, such Reserve includes the share premium resulting from the capital increase related to the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 Thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

## Retained earnings/(Losses)

These consist of earnings/(Losses) from previous years. They also include net profit/(losses) for the current year.

## 11. Long and short term loans and borrowings to external parties

Set out below are details of long and short term loans and borrowings at 31 March 2019 and 31. December 2018:

RSD thousand	31 March 2019	31 December 2018
Long term borrowings	765,359	743,277
Short-term loans and borrowings	-	-
Total	765,359	743,277

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

## 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

## 11. Long and short term loans and borrowings to external parties (continued)

Details of bank loans outstanding at 31 March 2019 are summarised in the following table:

Beneficiary company	Creditor	Residual debt at 31.03.2019	Long term	Short term	Maturity
(Amounts in RSD thousand)					
Fintel Energija	AIK Bank	765,359	765,359	-	2024
		765,359	765,359	-	

## 12. Long and short term loans and borrowings from parent and subsidiaries

Loans and borrowings to parent and subsidiaries of RSD 329,071 thousand as at 31 March 2019 (RSD 329,071 thousand at 31 December 2018), mainly consist of revocable loans to be repaid to the Ultimate Parent company Fintel Energia Group Spa that were granted for the benefit of Fintel Energija. The loan of EUR 2,667,000 is interest bearing, interest is 6%. Other loans are non-interest bearing. The loans are due in 2019.

## 13. Trade payables

Trade payables amounted to RSD 37,010 thousand at 31 March 2019 consist mainly (RSD 29,037 thousand) of payables for invoice to be received from the Parent Company for management fee.

## 14. Accruals

Accruals amounted to RSD 82,427 thousand at 31 March 2019 relate to interests on shareholders loan due to Fintel Energia Group SpA, accrued interests on financial loan.

## 15. Non-production costs

Non-production costs amount to RSD 984 thousand in first qurter of 2019 (RSD 340 thousand in first quarter of 2018) and relate to accounting services, management fee costs (invoices issued in according management fee contract), costs of ads and other media, web-site.

## 16. Earnings/(loss) per share

The basic result per share has gone from a loss per share of RSD 0.07 in first quarter of 2018 to profit per shara of RSD 0.67 for the period ended 31 March 2019. It has been computed by dividing the Group's net result by the number of Fintel Energija shares outstanding in the years in question (number of shares outstanding of 26,511 thousand).

The diluited result per share has gone from a loss per share of RSD 0.07 in first quarter of 2018 to profit per share of RSD 0.67 for the period ended 31 March 2019. It has been computed by dividing the Group's net result by the average number of Fintel Energija shares outstanding in the years in question (average number of shares outstanding of 26,511 thousand).

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

## 31 MARCH 2019

(All amounts are in 000 RSD, unless otherwise stated)

#### 17. Related party transactions

As previously indicated, the Company is a subsidiary of Fintel EnergiaGroup SpA,

As of 31 March 2019 and 31 December 2018 the outstanding balances with related parties were as follows:

is.		At 31 March 201	9		
RSD thousand	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total	
Short-term loans	-		- 1,546,752	1,546,752	
Other current assets			- 99,381	99,381	
Other current liabilities	(82,427)			(82,427)	
Trade payables	(29,038)			(29,038)	
Shareholder's loan	(329,071)			(329,071)	
Total	(440,536)		- 1,646,133	1,205,597	
		At 31 December 2	018		
		Parent's			

RSD thousand	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
Short-term loans	-		- 1,530,723	1,531
Other current assets	-		- 99,381	99
Other current liabilities	(82,427)			(82,427)
Trade payables	(58,761)		- (411)	(59,172)
Shareholder's loan	(329,071)			(329,071)
Total	(470,260)		- 1,629,693	1,159,433

#### Remuneration of Fintel's directors

Members of Board of Directors have not received any remuneration in first quarter 2019. Tiziano Giovannetti acts as sole director in of Fintel Energija's subsidiaries without any further remuneration.

#### 18. Tax risk

Tax laws are subject to different interpretations and frequent amendments. Tax authorities' interpretation of Tax laws may differ to those made by the Group's management. As result, some transactions may be disputed by tax authorities and the Group may have to pay additional taxes, penalties and interests. Tax liability due date is five years. Tax authorities have rights to determine unpaid liabilities within five years since the transaction date. Management has assessed that the Group has paid all tax liabilities as of 31 March 2019.

#### 19. Significant subsequent events

There were no events occurring after the balance sheet date that could require a correction of the quarterly financial statements as at 31 March 2019, nor disclosure in the Notes to the quarterly financial statements of the Company.

Legal representative:

The person responsible for the preparation of consolidated financial statements:



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FINTEL ENERGIJA AD, BEOGRAD

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## 1. Summary of the business activities

## Identification data

<u>Business name</u>: PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD

Seat: Belgrade

Address: Bulevar Mihajla Pupina 115e

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

## Core business activity

Description and code of the core business activity: 3511 – Production of electrical energy.

## **Business activities**

Fintel Energija A.D. (hereinafter the "Company" or "Fintel Energija") and its subsidiaries (together, "Fintel Group" or the "Group") is the leading independent renewable energy generator in Serbia. The Company and the Group acted as the pioneer in the Serbian wind business being the first ever to install and operate wind farms in the country. The Group sells its power output through offtake arrangements (Power Purchase Agreement or the "PPA") to JP Elektroprivreda Srbije ("EPS") and does not supply electricity directly to the retail customers.

## 2. Presentation of development, financial position and activities of the legal entity

Fintel Energija has a position of pioneer among independent producers of electrical energy form wind power in the territory of the Republic of Serbia. The total installed capacity of all wind turbines is 329 MW, of which 16.5 MW is held in the ownership of the Company (5,0%). Out of the total current quota for construction of wind farms under preferential conditions, which is 500 MW, Fintel has been granted the right to build wind farms of a total capacity of 84.5 MW (16.9%).

An authentic overview of the Fintel Energija a.d. Beograd growth and business results, financial position and information of significance for the valuation of corporate assets is presented and explained in detail within the Notes to the Financial Statements for first quarter 2019.

## 2. Presentation of development, financial position and activities of the legal entity (continued)

## Significant events for first quarter of 2019

On February 5, 2019, the company Fintel Energy A.D. has established new SPVs for the development of new wind power plant construction projects: Lipar d.o.o. (10 MW), Lipar 2 d.o.o (10 MW) and Maestrale Ring d.o.o. (599.2 MW). The Maestrale Ring project will be the largest on-shore wind farm on the European continent.

## 3. Planned future development

As of November 2015, the Company has increased its production of electrical energy from wind of 16.5 MW, through the construction of two projects. The Company also has ongoing onshore wind farms development of 800 MW. The pipeline is being actively developed and projects are continuously progressed through the development and obtaining the appropriate regulatory consents. Projects are all developed in accordance with the "gateway" approval process, so the pace of development will depend on a number of internal and external factors. Out of the ongoing project, the project that has most advanced is Kosava Phase II - a project that obtained all licenses and that plans to have 19 turbines with capacity of up 79.8 MW, subject to turbine selection. which is estimated to become fully operational in the financial year 2021.

The growth of the Company's and Group's business will be driven primarily by the build of the Company's Development Pipeline Business, comprising approximately 800 MW of total capacity. Out of this amount, 267 MW is at an advanced development stage (building permits has been obtained for 127 MW, including 69 MW under construction and approximately 740 MW where planning applications will be soon submitted or were submitted already).

The Company is targeting in total between 180 MW and 230 MW of installed capacity through organic growth of its Wind Development Pipeline Business over the next three years. The Directors expect to finance approximately 80 or 90% of these investments through loans, while the remaining funds are to be financed through subordinated debt or Company's cash flow. It is the Director's intention to take a flexible approach to the development of the Company's Wind Development Pipeline Business, in order to deliver growth without compromising the Company's ability to pay out dividends in line with its dividend policy. Even though the focus of the Group is on organic growth, growth through acquisitions would be considered on an opportunistic basis.

## 4. Research and development

There are no program of research or development that are relevant for the operations of the Company.

There are no registered patents or licenses of the Company.

The Company manages, monitors and controls its generating power plants from 24/7central control centre (the "Logistic Control Centre") at its head office in Belgrade. The Company has adopted a service model under which none of its plants is manned on a continued basis. The operating assets are managed by a team of four persons, the majority of whom operate remotely. These personnel execute a program preventive maintenance and ongoing operational tasks under the schedule set centrally by the Logistics Control Centre through the Vestas asset management software and respond to unscheduled breakdowns.

## 4. Research and development (continued)

The remote monitoring is based on the universally adopted SCADA system, which can be used across various generation technologies. This enables the Company to track, in real-time, turbine and generator performance, including faults, breakdowns and any other issues that might occur. Wind turbines can be remotely started and switched off from the Logistics Control Centre, avoiding the need to dispatch a technician on location if a minor fault occurs.

## 5. Significant transactions with related parties

The representation of the Company's relations with related parties is presented in point 17 of the Notes to the Financial Statements for first quarter 2019.

In the first quarter of 2019, there were no significant transactions of the Company with related parties.

# 6. Description of the principal risks and uncertainties which the business of the Company is exposed

The main features of Fintel Group's risk management policy are:

- central determination of operational risk management guidelines concerning market, liquidity and cash flow risks;
- monitoring of results achieved;
- diversification of commitments/obligations and of the product portfolio.

In the conduct of its operations, Company and Group are potentially exposed to the following risks:

- Credit risk,
- Liquidity risk,
- Market risk.

## <u>Credit risk</u>

Credit risk represents the exposure to potential losses arising from the failure by commercial and financial counterparties to fulfil their contractual obligations.

## <u>Liquidity risk</u>

Liquidity risk is associated with the ability to meet the commitments arising from financial liabilities assumed by the Group. Prudent risk management of liquidity arising in the course of ordinary activities implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

## **BUSINESS REPORT FOR THE FIRST QUARTER OF 2019**

6. Description of the principal risks and uncertainties which the business of the Company is exposed (continued)

#### Liquidity risk (continued)

Liquidity risk is managed centrally by the Principal Shareholder, given that the administration department periodically monitors the Group's net cash/debt through the preparation of appropriate actual and forecast cash inflow and outflow reports. In this manner, the Group aims to ensure it has adequate cover for its financing needs, by accurately monitoring financing, credit facilities opened and utilisations thereof, in order to optimise its resources and manage any temporary liquidity surplus.

The Group's objective is to establish a financing structure that, consistent with its business objectives, guarantees sufficient liquidity for the Group, minimises the related opportunity cost and maintains an equilibrium in terms of term to maturity and composition of the debt.

#### Market risk

In the conduct of its operations, Company and Group are potentially exposed to the following market risks:

- risk of fluctuation in exchange rates,
- risk of fluctuation in interest rates

#### Risk of fluctuation in exchange rates

Exchange rate risk is linked to operations in currency other than the RSD. Fintel Group is exposed to the risk of fluctuation in exchange rates, given that it conducts business in Serbia through its subsidiaries, which are companies committed to the study, construction, development and management of wind farms and other projects in the field of renewables. The Group has borrowings denominated in foreign currency mainly in EUR and USD which predominantly expose group to the foreign currency translation risk. Currency exposure arising from the borrowings is managed through the participation  $\vec{e}$  of the borrowing denominated in functional currency of the Group in the total credit portfolio.

#### Risk of fluctuation in interest rates

The risk of fluctuation in interest rates to which Fintel Group is exposed originates from financial payables. Fixed rate debt exposes the Group to risk linked to changes in the fair value of the debt for their part linked to changes in the reference rate market. Floating rate debt exposes the Group to cash flow risk originating from the volatility of interest rates.





## STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Financial Statements of the Fintel Energija a.d. for the first quarter of 2019 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

Legal representative:

Fintel Energija a.d.

Director 1 ziano Giovannetti