



THE PEKABEX GROUP

**EXCERPT FROM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR the FIRST HALF OF 2019**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2019	30.06.2018	31.12.2018
Non-current assets			
Goodwill	12 286	12 286	12 286
Intangible assets	2 714	1 771	2 784
Property, plant and equipment	257 802	225 544	236 731
Investment properties	-	4 262	4 319
Investments in related parties	155	174	155
Investments in associates	-	-	-
Receivables and loans	1 130	1 228	2 699
Derivative assets	-	-	-
Other long-term financial assets	-	(0)	-
Long-term prepayments	602	446	616
Deferred tax assets	-	-	-
Total non-current assets	274 690	245 711	259 590
Current assets			
Inventories	62 432	53 796	63 622
Receivables for construction contracts	24 068	25 479	21 051
Trade and other receivables	157 237	230 409	201 340
Current tax assets	2 317	516	663
Loans	-	-	-
Derivative assets	384	-	392
Other short-term financial assets	0	0	-
Short-term prepayments	2 261	3 672	1 189
Cash and cash equivalents	92 899	32 897	95 234
Non-current assets classified as held for sale	-	-	-
Current assets	341 599	346 769	383 491
Total assets	616 288	592 480	643 081

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2019	30.06.2018	31.12.2018
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 369	24 213	24 369
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	193 055	134 896	135 848
Retained earnings:	47 414	71 526	99 897
– profit (loss) from previous year	35 126	48 693	48 689
– profit (loss) attributable to the Shareholders of the Parent Company	12 288	22 833	51 209
Shareholders' equity attributable to the Shareholders of the Parent Company	290 083	255 879	285 359
Equity attributable to non-controlling interests	-	-	-
Total equity	290 083	255 879	285 359
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	67 148	59 914	55 780
Financial leasing	10 125	7 472	9 607
Derivate liabilities	-	-	-
Other liabilities	14 356	10 151	13 118
Deferred tax liabilities	4 557	5 984	3 353
Liabilities and provisions for employee benefits	647	655	650
Other long-term provisions	733	5 499	647
Long-term accruals	-	-	-
Long-term liabilities	97 565	89 676	83 155
Short-term liabilities			
Liabilities due to contracts for construction services	29 420	29 648	39 093
Liabilities for deliveries and services and other Liabilities	141 242	163 472	168 547
Current tax liabilities	1 325	8 995	14 665
Loans, borrowings and other external sources of financing	21 266	10 777	20 246
Financial Leasing	5 176	4 327	4 705
Derivate liabilities	821	2 978	633
Liabilities and provisions for employee benefits	15 588	14 630	15 189
Other short-term provisions	12 921	12 041	11 430
Short-term accruals	880	57	59
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	228 640	246 924	274 567
Total liabilities	326 205	336 600	357 722
Total equity and liabilities	616 288	592 480	643 081

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Continuing operations	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Net sales	349 872	391 587	886 344
Net sales of finished goods and services	348 952	390 550	884 140
Net sales of goods and materials	920	1 037	2 204
Costs of sales	290 776	309 846	722 145
Costs of finished goods and services sold	290 032	308 828	720 016
Costs of goods and materials sold	743	1 018	2 128
Gross profit (loss) on sales	59 097	81 740	164 199
Selling expenses	23 278	29 443	58 791
Administrative expenses	16 303	15 808	32 537
Other operating revenues	3 263	2 101	2 690
Other operating expenses	5 986	6 283	8 088
Operating profit (loss)	16 793	32 308	67 473
Financial income	593	959	879
Financial costs	1 517	4 253	4 279
Share in profits (losses) of subsidiaries measured by equity method (+/-)	-	-	-
Gross profit (loss)	15 869	29 014	64 072
Income tax	3 580	6 181	12 864
Net profit (loss) from continuing operations	12 288	22 833	51 209
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	12 288	22 833	51 209
Net profit (loss) attributable:			
– to the Shareholders of the Parent Company	12 288	22 833	51 209
– to non-controlling interests	-	-	-

NET PROFIT (LOSS) FOR ONE (NON) ACTIVE SHARE (PLN)

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
from continued operations			
– basic	0,50	0,94	2,11
– diluted	0,50	0,94	2,10
from continued and discontinued operations			
– basic	0,50	0,94	2,11
– diluted	0,50	0,94	2,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Net profit (loss) from continuing operations	12 288	22 833	51 209
Other comprehensive income			
Cash flow hedging instruments:			
– profits (losses) recognized in the period in other comprehensive income	(60)	-	(442)
Exchange differences on translation of foreign operations	(0)	91	40
Other comprehensive income/(loss) for the year, net of tax	(61)	91	(402)
Całkowite dochody	12 228	22 924	50 807
Całkowite dochody przypadające:			
– akcjonariuszom podmiotu dominującego	12 228	22 924	50 807
– podmiotom niekontrolującym	-	-	-

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Share capital		
Balance as at 01.01.2019	24 369	-	25 245	135 848	99 897	285 359	-	285 359
Changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 369	-	25 245	135 848	99 897	285 359	-	285 359
Issue of shares	-	-	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	211 (95)	-	211 (95)	-	211 (95)
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(7 620)	(7 620)	-	(7 620)
Allocation of net profit to equity	-	-	-	57 168	(57 168)	-	-	-
Transaction with shareholders in total	-	-	-	57 285	(64 788)	(7 503)	-	(7 503)
Net profit (loss) for the period 01.01 - 30.06.2019	-	-	-	-	12 288	12 288	-	12 288
Other comprehensive income for the period 01.01 - 30.06.2019	-	-	-	(77)	16	(61)	-	(61)
Total comprehensive income	-	-	-	(77)	12 305	12 228	-	12 228
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 30.06.2019	24 369	-	25 245	193 056	47 414	290 083	-	290 083

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Share capital		
Balance as at 01.01.2018	24 213	-	25 245	117 845	70 267	237 570	-	237 570
Changes in accounting policy	-	-	-	-	(1 885)	(1 885)	-	(1 885)
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 213	-	25 245	117 845	68 382	235 685	-	235 685
Issue of shares	-	-	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	1 169	-	1 169	-	1 169
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(3 899)	(3 899)	-	(3 899)
Allocation of net profit to equity	-	-	-	15 802	(15 802)	-	-	-
Transaction with shareholders in total	-	-	-	16 972	(19 701)	(2 730)	-	(2 730)
Net profit (loss) for the period 01.01 - 30.06.2018	-	-	-	-	22 833	22 833	-	22 833
Other comprehensive income for the period 01.01 - 30.06.2018	-	-	-	79	11	91	-	91
Total comprehensive income	-	-	-	79	22 844	22 924	-	22 924
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 30.06.2018	24 213	-	25 245	134 896	71 525	255 879	-	255 879

Excerpt from the condensed consolidated financial statements of the **Pekabex Group** for the first half of 2019
prepared in accordance with the International Financial Reporting Standards.
Figures are quoted in thousands of PLN, unless indicated otherwise.

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Share capital		
Balance as at 01.01.2018	24 213	-	25 245	117 845	70 267	237 570	-	237 570
Changes in accounting policy	-	-	-	-	(1 885)	(1 885)	-	(1 885)
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
Balance after adjustments	24 213	-	25 245	117 845	68 382	235 685	-	235 685
Issue of shares	156	-	-	-	-	156	-	156
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-	-	-
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	2 610	-	2 610	-	2 610
Dividends	-	-	-	-	(3 899)	(3 899)	-	(3 899)
Allocation of net profit to equity	-	-	-	15 802	(15 802)	-	-	-
Transaction with shareholders in total	156	-	-	18 412	(19 701)	(1 133)	-	(1 133)
Net profit (loss) for the period 01.01 - 31.12.2018	-	-	-	-	51 209	51 209	-	51 209
Other comprehensive income for the period 01.01 - 31.12.2018	-	-	-	(409)	8	(402)	-	(402)
Total comprehensive income	-	-	-	(409)	51 216	50 807	-	50 807
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
Balance as at 31.12.2018	24 369	-	25 245	135 848	99 897	285 359	-	285 359

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Net profit (loss) before tax	15 869	29 014	64 072
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	7 441	6 429	13 818
Amortization and impairment allowances of intangible assets	459	198	613
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	8	2 978	241
Cash flow hedging instruments transferred from capital	48	-	(442)
Profit (loss) on disposal of non-financial non-current assets	885	62	238
Foreign exchange gains (losses)	(0)	85	9
Interest costs	1 496	1 223	2 484
Interest and dividend income	-	-	0
Share-based arrangement payment (incentive programs)	(95)	1 014	2 610
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-	(1 781)	21
Adjustments in total	10 242	10 207	19 591
Changes in inventories	1 190	(9 457)	(19 088)
Changes in receivables	45 672	(77 435)	(40 378)
Changes in liabilities	(30 592)	47 464	61 225
Changes in provisions and accruals	1 339	4 699	828
Changes in retentions for construction contracts	(12 690)	9 223	23 095
Changes in working capital	(4 919)	(25 507)	25 682
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(7)	(46)	(89)
Income tax paid	(17 289)	(6 891)	(10 410)
Net cash generated from/used in operating activities	13 733	6 777	98 845

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Purchase of intangible assets	(405)	(789)	(2 295)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(23 959)	(4 579)	(30 018)
Sale of property, plant and equipment	122	40	51
Purchase of investment properties	-	-	(378)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	-	-	-
Sale of other financial assets	-	156	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(24 242)	(5 172)	(32 640)
Cash flow from financing activities			
Net proceeds from issue of shares	211	-	156
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	20 000	20 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	12 890	3 031	12 500
Repayments of loans and borrowings	(1 304)	(3 873)	(8 007)
Repayments of liabilities under finance lease agreements	(2 340)	(2 303)	(4 952)
Interest paid	(1 283)	(1 282)	(2 487)
Dividend paid	-	-	(3 899)
Net cash generated from/used in financing activities	8 174	15 573	13 311
Net change in cash and cash equivalents	(2 335)	17 177	79 515
Cash and cash equivalents at the beginning of the period	95 234	15 719	15 719
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	92 899	32 897	95 234

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM CONDENSED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2019

STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2019	30.06.2018	31.12.2018
Non-current assets			
Goodwill	-	-	-
Intangible assets	2	22	16
Property, plant and equipment	10 490	8 757	9 413
Investment properties	65 985	65 238	65 013
Investments in related parties	31 818	26 728	31 912
Investments in associates	-	-	-
Receivables and loans	29 349	13 356	29 490
Derivative assets	-	-	-
Other long-term financial assets	22 275	27 148	27 255
Long-term prepayments	56	-	71
Deferred tax assets	-	-	-
Total non-current assets	159 974	141 249	163 169
Current assets			
Inventories	-	-	-
Receivables for construction contracts	-	-	-
Trade and other receivables	11 821	16 058	13 389
Current tax assets	135	251	467
Loans	8	4 288	8
Derivative assets	-	-	-
Other short-term financial assets	-	-	-
Short-term prepayments	675	534	51
Cash and cash equivalents	17 919	20 683	8 856
Non-current assets classified as held for sale	-	-	-
Current assets	30 558	41 814	22 771
Total assets	190 532	183 063	185 940

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2019	30.06.2018	31.12.2018
Equity			
Shareholders' equity attributable to the Shareholders of the Parent			
Company:	24 369	24 213	24 369
Share capital	-	-	-
Own shares (-)	25 245	25 245	25 245
Share premium	59 368	53 771	55 211
Other reserves	37 150	40 749	45 713
– Retained earnings:	34 052	34 052	34 052
– - profit (loss) from previous year	3 097	6 697	11 660
- profit (loss) attributable to the Shareholders of the Parent Company	146 132	143 978	150 538
Equity attributable to non-controlling interests	-	-	-
Total equity	146 132	143 978	150 538
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	20 019	20 021	20 021
Financial leasing	763	962	911
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	10 049	9 664	10 047
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	30 831	30 647	30 980
Short-term liabilities			
Trade and other payables	12 953	7 806	3 697
Deferred tax liabilities	-	-	-
Loans and borrowings	-	-	-
Financial leasing	414	551	540
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	60	43	62
Other short-term provisions	105	-	86
Short-term accruals	38	38	38
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	13 569	8 438	4 422
Total liabilities	44 400	39 085	35 402
Total equity and liabilities	190 532	183 063	185 940

PROFIT AND LOSS ACCOUNT

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Continuing operations			
Net sales	7 079	6 590	14 635
Net sales of finished goods	-	-	-
Net sales of services	7 079	6 590	14 635
Net sales of goods and materials	-	-	-
Costs of sales	2 172	2 094	4 305
Costs of finished goods sold	-	-	-
Costs of services sold	2 172	2 094	4 305
Costs of goods and materials sold	-	-	-
Gross profit (loss) on sales	4 908	4 496	10 329
Selling expenses	-	-	-
Administrative expenses	1 819	1 392	2 979
Other operating revenues	429	90	922
Other operating expenses	480	48	123
Profit (loss) on sale of related entities (+/-)	-	-	-
Operating profit (loss)	3 037	3 146	8 148
Financial income	1 242	4 342	5 943
Financial costs	447	38	508
Shares in profits (losses) of subsidiaries valued using equity method (+/-)	-	-	-
Gross profit (loss)	3 832	7 451	13 584
Income tax	734	754	1 923
Net profit (loss) from continuing operations	3 097	6 697	11 660
Discontinued operations			
Net profit (loss) from discontinued operations			
Net profit (loss)	3 097	6 697	11 660
Net profit (loss) attributable:			
– to the shareholders of the Parent Company	3 097	6 697	11 660
– to non-controlling entities	-	-	-

NET PROFIT (LOSS) FOR ONE (NON) ACTIVE SHARE (PLN)

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
from continued operations			
– basic	0,13	0,28	0,48
– diluted	0,13	0,27	0,48
from continued and discontinued operations			
– basic	0,13	0,28	0,48
– diluted	0,13	0,27	0,48

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Net profit (loss)	3 097	6 697	11 660
Other comprehensive income			
Exchange differences on translation of foreign operations	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-	-
Total comprehensive income	3 097	6 697	11 660
Total comprehensive income attributable:			
– to the Shareholders of the Parent Company	3 097	6 697	11 660
– to non-controlling interests			

STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2019	24 369	-	25 245	55 211	45 713	150 538
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
Balance after adjustments	24 369	-	25 245	55 211	45 713	150 538
Issue of shares	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	211	-	211
Option pricing (share payment program)	-	-	-	(95)	-	(95)
Dividends	-	-	-	-	(7 620)	(7 620)
Allocation of net profit to equity	-	-	-	4 041	(4 041)	-
Transaction with shareholders in total	-	-	-	4 157	(11 660)	(7 503)
Net profit (loss) for the period 01.01 - 30.06.2019	-	-	-	-	3 097	3 097
Other comprehensive income for the period 01.01 - 30.06.2019	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3 097	3 097
Balance as at 30.06.2019	24 369	-	25 245	59 368	37 150	146 132

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2018	24 213	-	25 245	49 279	41 274	140 011
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
Balance after adjustments	24 213	-	25 245	49 279	41 274	140 011
Issue of shares	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-
Valuations of options (share-based program)	-	-	-	1 169	-	1 169
Dividends	-	-	-	-	(3 899)	(3 899)
Allocation of net profit to equity	-	-	-	3 322	(3 322)	-
Transaction with shareholders in total	-	-	-	4 492	(7 221)	(2 730)
Net profit (loss) for the period 01.01 - 30.06.2018	-	-	-	-	6 697	6 697
Other comprehensive income for the period 01.01 - 30.06.2018	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	6 697	6 697
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-
Balance as at 30.06.2018	24 213	-	25 245	53 771	40 749	143 978

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2018	24 213	-	25 245	39 688	43 615	132 761
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
Balance after adjustments	24 213	-	25 245	39 688	43 615	132 761
Issue of shares	156	-	-	-	-	156
Issue of shares due to realization of options (share-based payment)	-	-	-	2 610	-	2 610
Valuations of options (share-based program)	-	-	-	-	-	(3 899)
Dividends	-	-	-	-	(3 899)	-
Allocation of net profit to equity	-	-	-	3 322	(3 322)	-
Transaction with shareholders in total	-	-	-	5 932	(7 221)	-
Net profit (loss) for the period 01.01 - 31.12.2018	-	-	-	-	11 660	11 660
Other comprehensive income for the period 01.01 - 31.12.2018	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	11 660	11 660
Balance as at 31.12.2018	24 369	-	25 245	55 211	45 713	150 538

CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Net profit (loss) before tax	3 832	7 451	13 584
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	1 496	1 407	3 059
Amortization and impairment allowances of intangible assets	-	35	41
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	-	-	-
Cash flow hedging instruments transferred from capital	-	-	-
Profit (loss) on disposal of non-financial non-current assets	174	-	(5)
Foreign exchange gains (losses)	-	-	-
Interest costs	449	38	41
Interest and dividend income	(1 181)	(844)	(4 375)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-	101	-
Adjustments in total	938	737	(1 238)
Changes in inventories	-	-	-
Changes in receivables	1 568	(4 014)	(1 326)
Changes in liabilities	1 633	(732)	(924)
Changes in provisions and accruals	(591)	(275)	224
Changes in retentions for construction contracts	-	-	-
Changes in working capital	2 610	(5 022)	(2 027)
Settlement of derivative instruments	-	-	-
Interest paid from operating activities	-	(22)	(4)
Income tax paid	(400)	(880)	(1 882)
Net cash generated from/used in operating activities	6 980	2 264	8 433

CASH FLOW STATEMENT (CONT.)

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2018 - 31.12.2018
Cash flow from investing activities			
Purchase of intangible assets	(2)	-	-
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(3 715)	(1 196)	(2 596)
Sale of property, plant and equipment	1	-	5
Purchase of investment properties	-	-	(338)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Sale of related entities shares	-	-	-
Loans repaid	4 295	-	6 870
Loans granted	(3 500)	(800)	(18 600)
Purchase of other financial assets	-	-	(3 607)
Sale of other financial assets	5 508	156	500
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	2 000
Net cash generated from/used in investing activities	2 585	(1 840)	(15 766)
Cash flow from financing activities			
Net proceeds from issue of shares	211	-	156
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	20 000	20 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	-	-	-
Repayments of loans and borrowings	-	-	-
Repayments of liabilities under finance lease agreements	(264)	(266)	(571)
Interest paid	(449)	(16)	(38)
Dividend paid	-	-	(3 899)
Net cash generated from/used in financing activities	(502)	19 719	15 648
Net change in cash and cash equivalents	9 063	20 143	8 316
Cash and cash equivalents at the beginning of the period	8 856	540	540
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	17 919	20 683	8 856