

Excerpt from the condensed consolidated financial statements of the **Pekabex Group** for the first half of 2018  
prepared in accordance with the International Financial Reporting Standards.  
*Figures are quoted in thousands of PLN, unless indicated otherwise.*



**THE PEKABEX GROUP**

**EXCERPT FROM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE FIRST HALF OF 2018**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>30.06.2018</b>	<b>30.06.2017</b>	<b>31.12.2017</b>
<b>Non-current assets</b>			
Goodwill	12 286	12 286	12 286
Intangible assets	1 771	999	1 180
Property, plant and equipment	225 544	224 365	224 346
Investment properties	4 262	3 999	3 980
Investments in related parties	174	150	174
Investments in associates	-	-	-
Receivables and loans	1 228	3 198	1 731
Derivative assets	-	-	-
Other long-term financial assets	-	-	-
Long-term prepayments	446	406	483
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>245 711</b>	<b>245 404</b>	<b>244 181</b>
<b>Current assets</b>			
Inventories	53 796	35 015	44 525
Receivables for construction contracts	25 479	19 532	20 651
Trade and other receivables	230 409	136 670	151 941
Current tax assets	516	717	221
Loans	0	-	-
Derivative assets	0	-	-
Other short-term financial assets	0	-	-
Short-term prepayments	3 672	2 185	2 482
Cash and cash equivalents	32 897	15 595	15 719
Non-current assets classified as held for sale	0	-	-
<b>Current assets</b>	<b>346 769</b>	<b>209 714</b>	<b>235 539</b>
<b>Total assets</b>	<b>592 480</b>	<b>455 118</b>	<b>479 720</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

<b>EQUITY AND LIABILITIES</b>	<b>30.06.2018</b>	<b>30.06.2017</b>	<b>31.12.2017</b>
<b><i>Equity</i></b>			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share capital	24 213	24 213	24 213
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	134 896	117 047	117 845
Retained earnings:	71 526	53 810	70 268
- profit (loss) from previous year	48 693	44 437	44 431
- profit (loss) attributable to the Shareholders of the Parent Company	22 833	9 373	25 836
Shareholders' equity attributable to the Shareholders of the Parent Company	255 879	220 315	237 570
Equity attributable to non-controlling interests	-	-	-
<b>Total equity</b>	<b>255 879</b>	<b>220 315</b>	<b>237 570</b>
<b><i>Liabilities</i></b>			
<b><i>Long-term liabilities</i></b>			
Loans, borrowings and other external sources of financing	59 914	52 246	43 871
Financial leasing	7 472	6 038	6 450
Derivate liabilities	-	-	-
Other liabilities	10 151	10 225	9 326
Deferred tax liabilities	5 984	14 076	12 010
Liabilities and provisions for employee benefits	655	531	597
Other long-term provisions	5 499	5 623	5 499
Long-term accruals	-	-	-
<b>Long-term liabilities</b>	<b>89 676</b>	<b>88 738</b>	<b>77 753</b>
<b><i>Short-term liabilities</i></b>			
Liabilities due to contracts for construction services	29 648	12 891	15 597
Liabilities for deliveries and services and other Liabilities	163 472	107 110	115 972
Current tax liabilities	8 995	818	3 385
Loans, borrowings and other external sources of financing	10 777	5 438	7 746
Financial leasing	4 327	3 939	4 183
Derivate liabilities	2 978	-	-
Liabilities and provisions for employee benefits	14 630	11 268	11 269
Other short-term provisions	12 041	4 543	6 165
Short-term accruals	57	59	80
Liabilities related to non-current assets classified as held for sale	-	-	-
<b>Short-term liabilities</b>	<b>246 924</b>	<b>146 066</b>	<b>164 397</b>
<b>Total liabilities</b>	<b>336 600</b>	<b>234 804</b>	<b>242 150</b>
<b>Total equity and liabilities</b>	<b>592 480</b>	<b>455 118</b>	<b>479 720</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2018 - 30.06.2018	od 01.01 do 30.06.2017	01.01.2017- 31.12.2017
<b>Continuing operations</b>			
<b>Net sales</b>	<b>391 587</b>	<b>281 838</b>	<b>623 334</b>
Net sales of finished goods and services	390 550	280 750	620 909
Net sales of goods and materials	1 037	1 089	2 425
<b>Costs of sales</b>	<b>309 846</b>	<b>231 502</b>	<b>507 641</b>
Costs of finished goods and services sold	308 828	230 484	505 453
Costs of goods and materials sold	1 018	1 017	2 187
<b>Gross profit (loss) on sales</b>	<b>81 740</b>	<b>50 336</b>	<b>115 694</b>
Selling expenses	29 443	25 566	54 892
Administrative expenses	15 808	13 214	26 495
Other operating revenues	2 101	2 543	5 225
Other operating expenses	6 283	540	4 559
<b>Operating profit (loss)</b>	<b>32 308</b>	<b>13 559</b>	<b>34 972</b>
Financial income	959	344	683
Financial costs	4 253	1 727	3 345
Share in profits (losses) of subsidiaries measured by equity method (+/-)	-	-	-
<b>Gross profit (loss)</b>	<b>29 014</b>	<b>12 177</b>	<b>32 310</b>
Income tax	6 181	2 804	6 473
<b>Net profit (loss) from continuing operations</b>	<b>22 833</b>	<b>9 373</b>	<b>25 836</b>
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations	-	-	-
<b>Net profit (loss)</b>	<b>22 833</b>	<b>9 373</b>	<b>25 836</b>
<b>Net profit (loss) attributable:</b>			
- to the Shareholders of the Parent Company	<b>22 833</b>	<b>9 373</b>	<b>25 836</b>
- to non-controlling interests	-	-	-

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

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<i>from continued operations</i>			
- basic	0,94	0,39	1,07
- diluted	0,94	0,38	1,06
<i>from continued and discontinued operations</i>			
- basic	0,94	0,39	1,07
- diluted	0,94	0,38	1,06

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2018 - 30.06.2018	od 01.01 do 30.06.2017	01.01.2017- 31.12.2017
<b>Net profit (loss) from continuing operations</b>	<b>22 833</b>	<b>9 373</b>	<b>25 836</b>
<b><i>Other comprehensive income</i></b>			
Exchange differences on translation of foreign operations	91	6	(57)
Other comprehensive income/(loss) for the year, net of tax	91	6	(57)
<b>Total comprehensive income</b>	<b>22 924</b>	<b>9 379</b>	<b>25 780</b>
<b>Total comprehensive income attributable:</b>			
- to the Shareholders of the Parent Company	22 924	9 379	25 780
- to non-controlling interests	-	-	-

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## 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	Total		
<b>Balance as at 01.01.2018</b>	<b>24 213</b>	-	<b>25 245</b>	<b>117 845</b>	<b>70 267</b>	<b>237 570</b>	-	<b>237 570</b>
Changes in accounting policy	-	-	-	-	(1 885)	(1 885)	-	(1 885)
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>117 845</b>	<b>68 382</b>	<b>235 685</b>	-	<b>235 685</b>
Issue of shares	-	-	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	1 169	-	1 169	-	1 169
Change in structure of capital group (transactions with con-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)	-	-	-	-	-	-	-	-
<b>Balance as at 30.06.2018</b>	<b>24 213</b>	-	<b>25 245</b>	<b>134 896</b>	<b>71 525</b>	<b>255 879</b>	-	<b>255 879</b>

# 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	Total		
<b>Balance as at 01.01.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>84 573</b>	<b>78 190</b>	<b>212 222</b>	-	<b>212 222</b>
Changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>84 573</b>	<b>78 190</b>	<b>212 222</b>	-	<b>212 222</b>
<b>Changes in equity for the period from 01.01. to 30.06.2017</b>								
Issue of shares	-	-	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	1 427	-	1 427	-	1 427
Dividends	-	-	-	-	(2 663)	(2 663)	-	(2 663)
Allocation of net profit to equity	-	-	-	31 043	(31 043)	-	-	-
Transaction with shareholders in total	-	-	-	32 470	(33 706)	(1 237)	-	(1 237)
Net profit (loss) for period 01.01 – 30.06.2017	-	-	-	-	9 373	9 373	-	9 373
Other comprehensive income after tax for period 01.01 – 30.06.2017	-	-	-	4	(48)	(43)	-	(43)
Total comprehensive income	-	-	-	4	9 325	9 330	-	9 330
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
<b>Balance as at 30.06.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>117 047</b>	<b>53 809</b>	<b>220 315</b>	-	<b>220 315</b>

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	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total		
<b>Balance as at 01.01.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>84 573</b>	<b>78 190</b>	<b>212 222</b>	-	<b>212 222</b>
Adjustments for fundamental errors	-	-	-	-	-	-	-	-
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>84 573</b>	<b>78 190</b>	<b>212 222</b>	-	<b>212 222</b>
<b>Changes in equity for the period from 01.01 to 31.12.2017</b>								
Issue of shares	-	-	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	2 232	-	2 232	-	2 232
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(2 663)	(2 663)	-	(2 663)
Allocation of net profit to equity	-	-	-	31 043	(31 043)	-	-	-
Transaction with shareholders in total	-	-	-	33 275	(33 706)	(431)	-	(431)
Net profit (loss) for period 01.01 - 31.12.2017	-	-	-	-	25 836	25 836	-	25 836
Other comprehensive income after tax for period 01.01 - 31.12.2017	-	-	-	(4)	(53)	(57)	-	(57)
Total comprehensive income	-	-	-	(4)	25 783	25 780	-	25 780
Transfer to retained earnings (sales of revalued items of property, plant and equipment)	-	-	-	-	-	-	-	-
<b>Balance as at 31.12.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>117 845</b>	<b>70 267</b>	<b>237 570</b>	-	<b>237 570</b>



## CONSOLIDATED CASH FLOW STATEMENT

	01.01.2018 - 30.06.2018	od 01.01 do 30.06.2017	01.01.2017- 31.12.2017
<b><i>Cash-flow from operating activities</i></b>			
<b>Net profit (loss) before tax</b>	<b>29 014</b>	<b>12 177</b>	<b>32 310</b>
<b><i>Adjustments for:</i></b>			
Depreciation and impairment allowances of property, land and equipment	6 429	6 088	12 543
Amortization and impairment allowances of intangible assets	198	179	344
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	2 978	-	-
Profit (loss) on disposal of non-financial non-current assets	62	(53)	(4)
Profit (loss) on disposal of financial assets (other than derivate instruments)	-	-	-
Foreign exchange gains (losses)	85	(27)	(41)
Interest costs	1 223	1 404	2 747
Interest and dividend income	-	-	-
Share-based arrangement payment (incentive programs)	1 014	1 427	2 232
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	(1 781)	4	52
<b>Adjustments in total</b>	<b>10 207</b>	<b>9 022</b>	<b>17 873</b>
Changes in inventories	(9 457)	(4 965)	(14 475)
Changes in receivables	(77 435)	(14 353)	(28 161)
Changes in liabilities	47 464	(1 669)	9 017
Changes in provisions and accruals	4 699	(1 044)	100
Changes in retentions for construction contracts	9 223	(1 148)	439
<b>Changes in working capital</b>	<b>(25 507)</b>	<b>(23 180)</b>	<b>(33 080)</b>
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(46)	(9)	(23)
Income tax paid	(6 891)	(6 093)	(8 765)
<b>Net cash generated from/used in operating activities</b>	<b>6 777</b>	<b>(8 082)</b>	<b>8 313</b>

## CONSOLIDATED CASH FLOW STATEMENT (CONT.)

	01.01.2018 - 30.06.2018	od 01.01 do 30.06.2017	01.01.2017- 31.12.2017
<b><i>Cash flow from investing activities</i></b>			
Purchase of intangible assets	(789)	(35)	(399)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(4 579)	(3 210)	(6 919)
Sale of property, plant and equipment	40	82	208
Purchase of investment properties	-	-	-
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Sale of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	-	-	(29)
Sale of other financial assets	156	-	-
Government subsidies granted	-	-	-
Interest received	-	-	54
Dividends received	-	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(5 172)</b>	<b>(3 164)</b>	<b>(7 085)</b>
<b><i>Cash flow from financing activities</i></b>			
Net proceeds from issue of shares	-	-	-
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	20 000	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	3 031	10 835	10 835
Repayments of loans and borrowings	(3 873)	(3 244)	(9 160)
Repayments of liabilities under finance lease agreements	(2 303)	(1 907)	(4 118)
Interest paid	(1 282)	(1 266)	(2 828)
Dividend paid	-	-	(2 663)
<b>Net cash generated from/used in financing activities</b>	<b>15 573</b>	<b>4 419</b>	<b>(7 934)</b>
<b>Net change in cash and cash equivalents</b>	<b>17 177</b>	<b>(6 828)</b>	<b>(6 705)</b>
Cash and cash equivalents at the beginning of the period	<b>15 719</b>	<b>22 423</b>	<b>22 424</b>
Foreign exchange differences	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>32 897</b>	<b>15 595</b>	<b>15 718</b>

**POZNAŃSKA KORPORACJA BUDOWLANA  
PEKABEX SPÓŁKA AKCYJNA**

**EXCERPT FROM CONDENSED  
FINANCIAL STATEMENTS  
FOR FOR THE FIRST HALF OF 2018**

## STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>30.06.2018</b>	<b>30.06.2017</b>	<b>31.12.2017</b>
<b><i>Non-current assets</i></b>			
Goodwill	-	-	-
Intangible assets	22	96	57
Property, plant and equipment	8 757	12 719	12 208
Investment properties	65 238	60 374	60 921
Investments in related parties	26 728	23 885	25 714
Investments in associates	-	-	-
Receivables and loans	13 356	2 980	16 597
Derivative assets	-	-	-
Other long-term financial assets	27 148	21 914	26 551
Long-term prepayments	-	-	-
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>141 249</b>	<b>121 967</b>	<b>142 048</b>
<b><i>Current assets</i></b>			
Inventories	-	-	-
Receivables for construction contracts	-	-	-
Trade and other receivables	16 058	17 488	12 043
Current tax assets	251	-	-
Loans	4 288	4 551	-
Derivative assets	-	-	-
Other short-term financial assets	-	6 006	-
Short-term prepayments	534	466	336
Cash and cash equivalents	20 683	1 475	540
Non-current assets classified as held for sale	-	-	-
<b>Current assets</b>	<b>41 814</b>	<b>29 986</b>	<b>12 920</b>
<b>Total assets</b>	<b>183 063</b>	<b>151 953</b>	<b>154 968</b>

**STATEMENT OF FINANCIAL POSITION (CONT.)**

<b>EQUITY AND LIABILITIES</b>	<b>30.06.2018</b>	<b>30.06.2017</b>	<b>31.12.2017</b>
<b><i>Equity</i></b>			
Shareholders' equity attributable to the Shareholders of the Parent Company:	-	-	-
Share capital	24 213	24 213	24 213
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	53 771	48 474	49 279
Retained earnings:	40 749	37 207	41 274
- profit (loss) from previous year	34 052	33 592	34 052
- profit (loss) attributable to the Shareholders of the Parent Company	6 697	3 615	7 221
Shareholders' equity attributable to the Shareholders of the Parent Company	143 978	135 139	140 011
Equity attributable to non-controlling interests	-	-	-
<b>Total equity</b>	<b>143 978</b>	<b>135 139</b>	<b>140 011</b>
<b><i>Liabilities</i></b>			
<b><i>Long-term liabilities</i></b>			
Loans, borrowings and other external sources of financing	20 021	-	-
Financial leasing	962	420	228
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	9 664	9 247	9 493
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
<b>Long-term liabilities</b>	<b>30 647</b>	<b>9 667</b>	<b>9 721</b>
<b><i>Short-term liabilities</i></b>			
Trade and other payables	7 806	6 434	4 608
Deferred tax liabilities	-	130	45
Loans and borrowings	-	-	-
Financial leasing	551	467	432
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	43	41	36
Other short-term provisions	-	15	56
Short-term accruals	38	59	59
Liabilities related to non-current assets classified as held for sale	-	-	-
<b>Short-term liabilities</b>	<b>8 438</b>	<b>7 146</b>	<b>5 236</b>
<b>Total liabilities</b>	<b>39 085</b>	<b>16 814</b>	<b>14 957</b>
<b>Total equity and liabilities</b>	<b>183 063</b>	<b>151 953</b>	<b>154 968</b>

## PROFIT AND LOSS ACCOUNT

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<b>Continuing operations</b>			
<b>Net sales</b>	<b>6 590</b>	<b>7 486</b>	<b>14 037</b>
Net sales of finished goods	-	-	-
Net sales of services	6 590	7 486	14 037
Net sales of goods and materials	-	-	-
<b>Costs of sales</b>	<b>2 094</b>	<b>2 631</b>	<b>5 036</b>
Costs of finished goods sold	-	-	-
Costs of services sold	2 094	2 631	5 036
Costs of goods and materials sold	-	-	-
<b>Gross profit (loss) on sales</b>	<b>4 496</b>	<b>4 855</b>	<b>9 001</b>
Selling expenses	-	-	-
Administrative expenses	1 392	1 147	2 722
Other operating revenues	90	157	1 343
Other operating expenses	48	141	527
Profit (loss) on sale of related entities (+/-)	-	-	-
<b>Operating profit (loss)</b>	<b>3 146</b>	<b>3 724</b>	<b>7 095</b>
Financial income	4 342	827	1 877
Financial costs	38	29	51
Shares in profits (losses) of subsidiaries valued using equity method (+/-)	-	-	-
<b>Gross profit (loss)</b>	<b>7 451</b>	<b>4 522</b>	<b>8 920</b>
Income tax	754	907	1 698
<b>Net profit (loss) from continuing operations</b>	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations	-	-	-
<b>Net profit (loss)</b>	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
<b>Net profit (loss) attributable:</b>			
- to the shareholders of the Parent Company	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
- to non-controlling entities	-	-	-

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

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<i>from continued operations</i>			
- basic	0,28	0,15	0,30
- diluted	0,27	0,15	0,30
<i>from continued and discontinued operations</i>			
- basic	0,28	0,15	0,30
- diluted	0,27	0,15	0,30

## STATEMENT OF COMPREHENSIVE INCOME

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<b>Net profit (loss)</b>	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
<b><i>Other comprehensive income</i></b>			
Exchange differences on translation of foreign operations	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-	-
<b>Total comprehensive income</b>	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
<b>Total comprehensive income attributable:</b>			
- to the Shareholders of the Parent Company	<b>6 697</b>	<b>3 615</b>	<b>7 221</b>
- to non-controlling interests	-	-	-

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
<b>Balance as at 01.01.2018</b>	<b>24 213</b>	-	<b>25 245</b>	<b>49 279</b>	<b>41 274</b>	<b>140 011</b>
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>49 279</b>	<b>41 274</b>	<b>140 011</b>
Issue of shares	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	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 after tax for the period 01.01-30.06.2018	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	<b>6 697</b>	<b>6 697</b>
Transfer to retained earnings (sale of revalued items of property, plant and equipment)	-	-	-	-	-	-
<b>Balance as at 30.06.2018</b>	<b>24 213</b>	-	<b>25 245</b>	<b>53 771</b>	<b>40 749</b>	<b>143 978</b>

**STATEMENT OF CHANGES IN EQUITY (CONT.)**

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
<b>Balance as at 01.01.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>39 688</b>	<b>43 615</b>	<b>132 761</b>
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>39 688</b>	<b>43 615</b>	<b>132 761</b>
Issue of shares	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	1 427	-	1 427
Dividends	-	-	-	-	(2 663)	(2 663)
Allocation of net profit to equity	-	-	-	7 359	(7 359)	-
Transaction with shareholders in total	-	-	-	8 786	(10 022)	(1 237)
Net profit (loss) for the period 01.01-30.06.2017	-	-	-	-	3 615	3 615
Other comprehensive income after tax for the period 01.01-30.06.2017	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3 615	3 615
<b>Balance as at 30.06.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>48 474</b>	<b>37 207</b>	<b>135 139</b>



**STATEMENT OF CHANGES IN EQUITY (CONT.)**

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
<b>Balance as at 01.01.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>39 688</b>	<b>43 615</b>	<b>132 761</b>
Changes in accounting policy	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	460	460
<b>Balance after adjustments</b>	<b>24 213</b>	-	<b>25 245</b>	<b>39 688</b>	<b>44 075</b>	<b>133 221</b>
Issue of shares	-	-	-	-	-	-
Issue of shares due to realization of options (share-based payment)	-	-	-	-	-	-
Valuation of options (share-based payment)	-	-	-	2 232	-	2 232
Change in structure of capital group (transactions with con-controlling entities)	-	-	-	-	-	-
Dividends	-	-	-	-	(2 663)	(2 663)
Allocation of net profit to equity	-	-	-	7 359	(7 359)	-
Transaction with shareholders in total	-	-	-	9 591	(10 022)	(431)
Net profit (loss) for the year 2017	-	-	-	-	7 221	7 221
Other comprehensive income after tax for the year 2017	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7 221	7 221
Transfer to retained earnings (sale of revalued assets)	-	-	-	-	-	-
<b>Balance as at 31.12.2017</b>	<b>24 213</b>	-	<b>25 245</b>	<b>49 279</b>	<b>41 274</b>	<b>140 011</b>

## CASH FLOW STATEMENT

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<b>Cash-flow from operating activities</b>			
<b>Net profit (loss) before tax</b>	<b>7 451</b>	<b>4 522</b>	<b>8 920</b>
<b>Adjustments for:</b>			
Depreciation and impairment allowances of property, land and equipment	1 407	1 440	2 925
Amortization and impairment allowances of intangible assets	35	42	81
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) which are classified through the income statement	-	-	-
Cash flow hedges transferred from equity	-	-	-
Impairment losses of financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	-	-	3
Profit (loss) on disposal of financial assets (other than derivative instruments)	-	-	-
Foreign exchange gains (losses)	-	-	-
Interest costs	38	18	32
Interests and dividends in profits	(844)	(800)	(1 845)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	101	1	-
<b>Adjustments in total</b>	<b>737</b>	<b>701</b>	<b>1 195</b>
Changes in inventories	-	-	-
Changes in receivables	(4 014)	(5 301)	(2 699)
Change in liabilities	(732)	151	984
Changes in provisions and accruals	(275)	(448)	(277)
<b>Changes in working capital</b>	<b>(5 022)</b>	<b>(5 598)</b>	<b>(1 992)</b>
proceeds (expenses) from the settlement of derivatives	-	-	-
Interest paid from operating activities	(22)	(0)	(1)
Income tax paid	(880)	(1 700)	(2 439)
<b>Net cash generated from/used in operating activities</b>	<b>2 264</b>	<b>(2 075)</b>	<b>5 684</b>

**CASH FLOW STATEMENT (CONT.)**

	od 01.01 do 30.06.2018	od 01.01 do 30.06.2017	od 01.01 do 31.12.2017
<b><i>Cash flow from investing activities</i></b>			
Purchase of intangible assets	-	(19)	-
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(1 196)	(201)	(794)
Sale of property, plant and equipment	-	-	-
Purchase of investment properties	-	(4 979)	(5 928)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Sale of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	(800)	-	(5 500)
Purchase of other financial assets	-	-	(1 024)
Sale of other financial assets	156	2 000	4 000
Government subsidies granted	-	-	-
Interest received	-	-	258
Dividends received	-	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(1 840)</b>	<b>(3 199)</b>	<b>(8 988)</b>
<b><i>Cash flow from financing activities</i></b>			
Net proceeds from issue of shares	-	-	-
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	20 000	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	-	-	-
Repayments of loans and borrowings	-	-	-
Repayments of liabilities under finance lease agreements	(266)	(224)	(451)
Interest paid	(16)	(17)	(31)
Dividend paid	-	-	(2 663)
<b>Net cash generated from/used in financing activities</b>	<b>19 719</b>	<b>(241)</b>	<b>(3 146)</b>
<b>Net change in cash and cash equivalents</b>	<b>20 143</b>	<b>(5 516)</b>	<b>(6 451)</b>
Cash and cash equivalents at the beginning of the period	540	6 991	6 991
Foreign exchange differences	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>20 683</b>	<b>1 475</b>	<b>540</b>