

Dalekovod Group and Dalekovod d.d. Business Results for 1 - 12 2018 period

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1. MANAGEMENT BOARD'S REPORT

Business results achieved in 2018 were characterized by the usual cyclical trends in the industry and business model of Dalekovod jsc (Company) and Dalekovod Group (Group). During the last months of 2017 and early 2018, the number of contracted jobs and realization decreased, and the key reason is postponement of tenders, which were expected in 2018 and were postponed for 2019. Such circumstances had a negative impact on the business results in 2018. The Dalekovod Group's business income fell 21% to HRK 1,226 million. EBITDA amounted to -32.5 million kuna and normalized EBITDA (normalized for value adjustments) amounted to HRK -18.9 million. In the observed period, Dalekovod Group recorded a loss of HRK 76.4 million.

Regardless of the negative cyclical trends in 2018, Dalekovod Group has continued to comply with the financial obligations due to the pre-bankruptcy Settlement. In the period from January to December 2018, the financial debt was reduced by HRK 50.8 million based on payments to Senior Debt, Leasing, Bonds and Suppliers.

The end of the year was marked by the sale of Dalekovod Professio d.d. (wind power plants) and value of the transaction amounted to HRK 115 million. This transaction fulfills another obligation arising from the pre-bankruptcy Settlement. Funds from the sale of Dalekovod Professio d.d. were paid to the Company's account in the first two months of 2019. Since the beginning of 2019, Company has further reduced the financial debt towards Mezzanine creditors in the amount of HRK 60.3 million and in the same period the total decrease of financial debt amounted to HRK 72.1 million.

In the period from the conclusion of the pre-bankruptcy settlement (2014) to 28 February 2019, Company paid 463.8 million kuna of principal and interest, representing 52% of the total debt as defined by the pre-bankruptcy agreement.

In years to come, repayment plan based on the pre-bankruptcy settlement is considerably more favorable than in the previous years, which will enable future development and investment of free resources to reduce risk and improve business model.

During 2018, the Net Debt (financial liabilities - short-term financial assets and cash) of Dalekovod Group decreased by HRK 112.8 million and amounted to HRK 317.8 million as at 31 December 2018.



Key Events and Review of the Future Development of Dalekovod Group

Along with the postponement of a large number of tenders in 2018, the beginning of 2019 is marked by a strong positive trend. In the first two months of 2019, the Company contracted / got a record number of new contracts in total amount of over HRK 425 million. Continued positive trends are expected in the future.

Current value of the Company's contracted business as at February 28, 2019, which will be executed during 2019 is HRK 955 million, which represents a growth of over 34% compared to 2018. This result significantly exceeded realization throughout 2018 and is expected to receive a larger number of tenders in 2019, the realization of which will begin in 2019.

At its session on February 27, 2019, the Supervisory Board decided to appoint Mr. Tomislav Rosandić as the President of the Management Board and Mr. Đuro Tatalović as member of the Management Board in charge of financial and operational restructuring. Along with the new members, former members of the Management Board, Mr. Ivan Kurobasa and Mr. Tomislav Đurić will also be part of the Management Board.

Dalekovod Group with the new Management enters the phase of financial and operational restructuring with an emphasis on operating and cost efficiency, with the aim of increasing the company's value and exiting the pre-bankruptcy settlement process.

In the last quarter of 2018, Dalekovod Group began negotiations with all stakeholders and international financial institutions with the aim of preparing a financial restructuring plan. The planned financial restructuring would include a reprogramming of the overall financial debt in order to improve repayment modalities, simplified provision of guarantees and short-term loans for the financing of working capital.

With the new management, during the first quarter of 2019, the Dalekovod Group will also start with operational restructuring process. The focus will be on identifying segments / activities that have a negative impact on cash flows and the value of the company, and one of the first measures is strategy for Dalekovod production d.o.o. Lack of competitiveness and inefficiency in the internal processes of Dalekovod Proizvodnja d.o.o. are becoming an aggravating factor for Dalekovod Group, particularly from the aspect of cash flows and impact on business results.

Management Board of Dalekovod Group intends to work on strategy and plan for future development of Dalekovod Proizvodnja d.o.o. The final decision is expected in the first half of 2019. In addition, development plan for the other members and individual business segments of Dalekovod Group will be adopted.



In addition to identifying the above-mentioned segments / activities, one of the operational restructuring measures will be to improve cost efficiency. The first plans for cost savings have already been made and planned implementation will be in the first half of 2019. The full impact of operational restructuring on cash flows and profitability will be visible in 2020 due to one-off effects in 2019.

The ultimate goal of financial and operational restructuring is to further increase the income and profitability of Dalekovod Group, i.e. to realize full potential of investments in energy / infrastructure sector on domestic and foreign markets.

Contracts / obtained jobs during 1-2 2019 period

- **Transmission lines (Name, Country, Job Value)**

- 145 kV Forshult-Kalhyttan, Sweden, HRK 39.4 million
- 2x110kV Bilice Trogir, Croatia, HRK 2.8 million
- 420 kV Transmission line Lyse - Fagrafjell, Norway, HRK 326.5 million
- Electro construction works on construction and reconstruction of distribution power network for east district group, GROUP 7: ELEKTRA VIROVITICA, Croatia, HRK 4.3 million
- Renewal of regional network overhead lines # 4 (105 km, 130 kV line OH) between Gävleborg and Dalarna, Sweden, HRK 17.3 million

- **Substations (Name, Country, Job Value)**

- SS Sauda, Norway, HRK 8.2 million
- WAMS MEPSO, Macedonia, HRK 0.9 million
- OMM II, Croatia, HRK 2 million
- Replacement of the 110 kV bus system portal in TS Bilice, Croatia, HRK 3.5 million
- Supply of transformer field = E7 in TS 110/10 (20) kV Sopot, Croatia, HRK 2.6 million



- **Infrastructure (Name, Country, Job Value)**

- Exhaust Gas Measurement in Underpasses, Croatia, HRK 4.1 million
- Reconstruction of PUO Popov. Gračenica north / south, highway A3 Bregana - Zagreb - Lipovac, Croatia, HRK 13.7 million

Along with traditionally primary Nordic, regional, central and eastern Europe and the domestic markets, the positioning on German market (where, until now, Dalekovod Group was not present) was planned. Pre-qualification with the largest German transmission system operator was already successfully completed. The pre-qualification procedure for other transmission system operators in Germany is ongoing. Such a breakthrough regarding announced investments (30% of all investments in Europe by ENTSO) in the renewal of transmission network represents the potential for long-term presence in the projects on German market.

The industry in which Dalekovod Group is competing, expects a significant conjuncture in the foreseeable future due to two key reasons: (i) relatively old transmission network requiring renewal (ii) shift towards renewable energy sources and the general trend of transition from energy produced from traditional fossil sources to electricity produced from renewable sources.

The strategic focus of Dalekovod Group will be, with the implementation of financial and operational restructuring, on development of operations in domestic market. Dalekovod Group expects that domestic market activities will enable a significant increase in income and profitability in the next medium term.

Summary of Key Financial Information in 1-12 2018 period (Consolidated Data) Dalekovod Group.

- Corporate income declined by 21% compared to the same period of the previous year, amounting to HRK 1.226 million, and EBIT was negative and amounted to HRK -75 million
- Normalized EBITDA (normalized for value adjustments) was down compared to the same period last year and amounted to HRK -18.9 million. The net loss in the observed period was HRK 76.4 million
- Capital expenditures for capital investments amounted to HRK 30.3 million
- Long-term assets decreased by HRK 72.8 million, mainly as a result of the decrease in the tangible assets (fair valuation of the Žitnjak location) and receivables



- Short-term assets decreased by HRK 125.4 million, mainly as a result of decreases in receivables and cash. Changes in fixed assets held for sale and short-term financial assets are mainly due to the valuation of Dalekovod Professio d.d.
- Long-term and short-term liabilities were reduced by HRK 124.6 million, mainly as a result of the decrease in financial liabilities, prepayments and payables to suppliers
- Capital and reserves decreased by HRK 95 million, mainly as a result of the loss of the business year and the reduction of revaluation reserves.

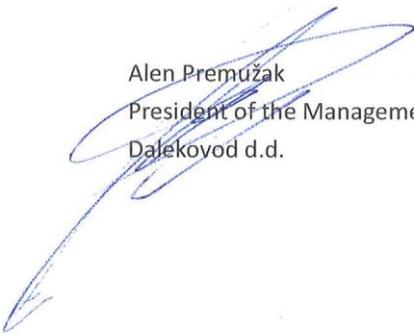
2. DECLARATION

Pursuant to Article 410, paragraph 1, and Article 407, paragraph 2, subparagraph 3 and paragraph 3 of the Capital Market Act, the persons responsible for preparing the financial statements: Alen Premužak, President of the Management Board, Tomislav Đurić, Management Board Member, Ivica Kranjčić, Management Board Member, and Ivan Kurobasa, Management Board Member, hereby make this

DECLARATION

To the best of our knowledge, the financial statements for the reporting period, prepared in compliance with the appropriate financial reporting standards, provide a full and true view of the assets, liabilities and income of DALEKOVOD and the companies included in consolidation, with a brief comment on the causes of the information provided. The financial statements have not been audited.

For the Management Board:


Alen Premužak
President of the Management Board
Dalekovod d.d.

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of financial position	31 December 2017	31 December 2018
ASSETS	1.316.975.673	1.118.947.196
Non current assets	501.798.770	429.019.429
Intangible assets	11.003.454	12.002.166
Tangible assets	416.536.361	363.748.481
Non current financial assets	26.165.296	25.059.836
Trade receivables	48.093.659	28.208.946
Current assets	815.176.903	689.927.767
Inventories	95.559.062	97.176.040
Other available-for-sale assets	65.037.377	-
Receivables	516.521.124	388.928.798
Current financial assets	27.576.440	140.386.118
Cash on hand and in the Bank	107.378.391	60.180.592
Prepayments and accrued income	3.104.509	3.256.219
Off-Balance sheet items	663.985.533	519.716.005
Liabilities	1.316.975.673	1.118.947.196
Capital and reserves	236.301.140	141.257.760
Share capital	247.193.050	247.193.050
Capital reserves	87.214.738	88.235.980
Reserves from profit	74.860.772	83.497.921
Revaluation reserves	69.402.489	40.706.979
Retained earnings or loss brought forward	(254.040.325)	(241.240.839)
Profit or (loss) for the financial year	12.364.147	(76.443.291)
Minority interest	(693.731)	(692.040)
Provisions	25.135.245	29.012.168
Non-current liabilities	457.347.726	410.870.603
Liabilities towards banks and other financial institutions	398.336.560	358.846.259
Amounts payable for securities	42.339.771	42.149.112
Trade payables	1.436.702	766.311
Deffered tax	15.234.693	9.108.921
Current liabilities	598.191.562	537.806.665
Liabilities towards banks and other financial institutions	65.218.186	57.647.610
Amounts payable for securities	59.669.539	59.710.720
Trade payables	459.995.469	389.337.686
Accrued expenses and deferred income	13.308.368	31.110.649
Off-Balance sheet items	663.985.533	519.716.005

4. CONSOLIDATED INCOME STATEMENT

Consolidated Income statement	2017	2018
Operating income	1.513.539.641	1.226.222.887
Sales revenue	1.477.894.275	1.167.361.259
Other operating income	35.645.366	58.861.628
Operating expenses	1.476.116.894	1.301.228.969
Changes in inventories of finished products and work in progress	6.092.054	2.656.588
Material costs	999.000.973	773.977.221
Staff costs	283.495.784	305.918.046
Depreciation and amortisation	43.642.323	42.471.684
Other expenditures	31.567.041	45.815.367
Value adjustment	4.982.343	13.609.138
Provisions	5.299.993	1.743.708
Other operating expenses	102.036.383	115.037.217
Financial income	37.557.856	86.666.325
Financial costs	45.585.640	82.461.194
Share of income/(loss) of associates	1.329.903	-
Total income	1.551.097.497	1.312.889.212
Total expenses	1.523.032.437	1.383.690.163
Profit or (loss) before tax	28.065.060	(70.800.951)
Income tax expense	15.700.913	5.642.340
Profit or (loss) for the period	12.364.147	(76.443.291)
Attributable to owners of the company	12.364.147	(76.443.291)
Financial indicators		
EBIT	37.422.747	(75.006.082)
EBITDA	81.065.070	(32.534.398)
Normalized EBITDA (for value adjustments)	86.047.413	(18.925.260)

5. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Consolidated Statement of other comprehensive income	31 December 2017	31 December 2018
Profit or (loss) of the current year	12.364.147	(76.443.291)
Foreign exchange differences from net investments in foreign operations	(721.078)	1.816.959
Revaluation of non-current assets and intangible assets	5.906	(28.695.510)
Tax on other comprehensive income of the period	-	-
Net other comprehensive income/(loss) for the period	(715.172)	(26.878.551)
Total comprehensive income/(loss) for the period	11.648.975	(103.321.842)
Attributable to owners of the company	11.648.170	(103.323.533)
Attributable to non-controlling interests	805	1.691

6. CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	2017	2018
Cash flow from operating activities		
Profit before taxation	28.065.060	(70.800.951)
Depreciation and amortisation	43.642.323	42.471.684
Decrease of current receivables	-	127.592.326
Decrease of inventories	24.838.847	63.420.399
Other increase of cash flow	38.298.153	53.772.938
Decrease of current liabilities	(76.705.946)	(54.194.052)
Increase of current receivables	(1.195.054)	-
Other decrease of cash flow	(39.856.000)	(171.678.047)
Net increase/(decrease) of cash flow from operating activities	17.087.383	(9.415.703)
Cash flow from investment activities		
Proceeds from sale of non-current assets	5.091.947	438.002
Proceeds from sale of non-current financial assets	31.993.053	100.000
Proceeds from interest rates	3.731.000	3.339.426
Proceeds from dividends	-	15.260.678
Other proceeds from investment activities	6.173.884	127.492
Purchase of non-current assets	(19.401.000)	(30.293.164)
Net increase/(decrease) of cash flow from investment activities	27.588.884	(11.027.566)
Cash flow from financial activities		
Proceeds from loan principal, debentures, loans and other borrow	29.764.000	24.793.544
Other proceeds from financial activities	-	1.727.740
Repayment of loan principal and bonds	(59.601.000)	(36.730.800)
Payment of finance lease liabilities	(11.916.000)	(15.953.885)
Other payments from financial activities	(973.000)	(591.129)
Net increase/(decrease) of cash flow from financial activities	(42.726.000)	(26.754.530)
Cash and cash equivalents at the beginning of the period	105.428.124	107.378.391
Increase/(decrease) of cash and cash equivalents	1.950.267	(47.197.799)
Cash and cash equivalents at the end of the period	107.378.391	60.180.592

7. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in equity	31 December 2017	31 December 2018
Share capital	247.193.050	247.193.050
Capital reserves	87.214.738	88.235.980
Profit reserves	74.860.772	83.497.921
Retained earnings or loss carried forward	(254.040.325)	(241.240.839)
Profit or (loss) of the current year	12.364.147	(76.443.291)
Revaluation of fixed tangible assets	69.402.489	40.706.979
Total capital and reserves	236.994.871	141.949.800
Foreign exchange differences from net investments in foreign oper	(721.078)	1.816.959
Other equity changes	13.443.446	(96.860.339)
Total equity increase or decrease	12.722.368	(95.043.380)
Attributable to equity holders of the parent company's capital	12.721.591	(95.045.071)
Attributable to non-controlling interests	777	1.691

8. SEPARATE STATEMENT OF FINANCIAL POSITION

Separate statement of financial position	31 December 2017	31 December 2018
ASSETS	1.274.933.357	913.868.445
Non current assets	700.223.851	415.297.868
Intangible assets	6.785.437	7.575.844
Tangible assets	337.167.501	293.502.161
Non current financial assets	308.301.783	86.145.883
Trade receivables	47.969.130	28.073.980
Current assets	574.709.506	498.570.577
Inventories	8.240.766	11.159.116
Receivables	442.694.650	291.103.802
Current financial assets	31.841.696	148.288.331
Cash on hand and in the Bank	89.349.072	45.195.190
Prepayments and accrued income	2.583.322	2.824.138
Off-Balance sheet items	609.258.038	476.232.679
Liabilities	1.274.933.357	913.868.445
Capital and reserves	294.573.083	72.663.224
Share capital	247.193.050	247.193.050
Capital reserves	87.214.738	88.235.980
Reserves from profit	43.675.007	43.675.007
Revaluation reserves	69.402.489	40.706.979
Retained earnings or loss brought forward	(175.222.643)	(152.912.201)
Profit or (loss) for the financial year	22.310.442	(194.235.591)
Provisions	21.805.338	23.548.349
Non-current liabilities	471.008.731	413.517.420
Liabilities to related parties	10.352.893	9.817.413
Liabilities towards banks and other financial institutions	401.713.029	350.111.986
Amounts payable for securities	42.339.770	43.797.127
Trade payables	1.368.346	855.216
Deffered tax	15.234.693	8.935.678
Current liabilities	487.546.205	404.139.452
Liabilities to related parties	17.988.054	21.916.461
Liabilities towards banks and other financial institutions	35.418.505	48.442.592
Amounts payable for securities	60.346.066	58.695.787
Trade payables	359.742.295	243.973.962
Accrued expenses and deferred income	14.051.285	31.110.650
Off-Balance sheet items	609.258.038	476.232.679

9. SEPARATE INCOME STATEMENT

Separate Income statement	2017	2018
Operating income	1.173.518.352	928.777.126
Sales revenue	1.134.701.108	877.043.623
Other operating income	38.817.244	51.733.503
Operating expenses	1.127.927.196	976.045.413
Changes in inventories of finished products and work in progres	15.688	21.168
Material costs	794.633.568	599.185.117
Staff costs	189.016.457	215.537.537
Depreciation and amortisation	34.381.741	32.954.171
Other expenditures	17.200.484	21.859.691
Value adjustment	198.145	9.093.216
Provisions	5.277.671	1.426.664
Other operating expenses	87.203.442	95.967.849
Financial income	37.064.648	95.998.494
Financial costs	45.302.809	238.189.752
<i>Share of income/(loss) of associates</i>	-	-
Total income	1.210.583.000	1.024.775.620
Total expenses	1.173.230.005	1.214.235.165
Profit or (loss) before tax	37.352.995	(189.459.545)
Income tax expense	15.042.553	4.776.046
Profit or (loss) for the period	22.310.442	(194.235.591)
Financial indicators		
EBIT	45.591.156	(47.268.287)
EBITDA	79.972.897	(14.314.116)
Normalized EBITDA (for value adjustments)	80.171.042	(5.220.900)

10. SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

Separate Statement of other comprehensive income	31 December 2017	31 December 2018
Profit or (loss) of the current year	22.310.442	(194.235.591)
Revaluation of non-current assets and intangible assets	5.906	(28.695.510)
Tax on other comprehensive income of the period	-	-
Net other comprehensive income/(loss) for the period	5.906	(28.695.510)
Total comprehensive income/(loss) for the period	22.316.348	(222.931.101)

11. SEPARATE CASH FLOW STATEMENT

Separate Cash Flow Statement	2017	2018
Cash flow from operating activities		
Profit before taxation	37.352.995	(189.459.545)
Depreciation and amortisation	34.381.741	32.954.171
Decrease of current receivables	14.533.725	99.798.981
Decrease of inventories	2.818.674	-
Other increase of cash flow	38.547.244	113.843.973
Decrease of current liabilities	(84.767.126)	(67.230.366)
Increase of current receivables	-	(2.918.350)
Other decrease of cash flow	(41.808.425)	-
<i>Net increase/(decrease) of cash flow from operating activities</i>	<i>1.058.828</i>	<i>(13.011.136)</i>
Cash flow from investment activities		
Proceeds from sale of non-current assets	4.014.121	319.743
Proceeds from sale of non-current financial assets	1.673.026	100.000
Proceeds from interest rates	3.641.078	2.021.978
Proceeds from dividends	5.353.421	15.627.808
Other proceeds from investment activities	72.085.365	1.314.653
Purchase of non-current assets	(12.282.052)	(27.515.516)
Other payments from investment activities	(43.954.837)	(9.638.558)
<i>Net increase/(decrease) of cash flow from investment activities</i>	<i>30.530.122</i>	<i>(17.769.892)</i>
Cash flow from financial activities		
Proceeds from loan principal, debentures, loans and other borrowings	3.600.000	18.296.029
Repayment of loan principal and bonds	(19.388.843)	(16.029.269)
Payment of finance lease liabilities	(11.773.741)	(15.639.613)
Other payments from financial activities	(1.526.237)	-
<i>Net increase/(decrease) of cash flow from financial activities</i>	<i>(29.088.821)</i>	<i>(13.372.853)</i>
Cash and cash equivalents at the beginning of the period	86.848.943	89.349.072
Increase/(decrease) of cash and cash equivalents	2.500.129	(44.153.882)
Cash and cash equivalents at the end of the period	89.349.072	45.195.190

12. SEPARATE STATEMENT OF CHANGES IN EQUITY

Separate Statement of changes in equity	31 December 2017	31 December 2018
<i>Share capital</i>	247.193.050	247.193.050
<i>Capital reserves</i>	87.214.738	88.235.980
<i>Profit reserves</i>	43.675.007	43.675.007
<i>Retained earnings or loss carried forward</i>	(175.222.643)	(152.912.201)
<i>Profit or (loss) of the current year</i>	22.310.442	(194.235.591)
<i>Revaluation of fixed tangible assets</i>	69.402.489	40.706.979
Total capital and reserves	294.573.083	72.663.224
<i>Other equity changes</i>	23.389.416	(221.909.859)
Total equity increase or decrease	23.389.416	(221.909.859)

13. NOTES TO FINANCIAL STATEMENTS

BASIC DETAILS

MANAGEMENT BOARD

Alen Premužak – President of the Management Board

Tomislav Đurić – Management Board Member

Ivica Kranjčić – Management Board Member

Ivan Kurobasa – Management Board Member

SUPERVISORY BORD

Željko Perić – President of the Supervisory Board

Hrvoje Markovinović – Supervisory Board Member

Hrvoje Habuš – Supervisory Board Member

Dinko Novoselec – Supervisory Board Member

Gordan Kuvek – Supervisory Board Member

Vladimir Maoduš – Supervisory Board Member

Rajko Pavelić – Supervisory Board Member

DALEKOVOD JSC FOR ENGINEERING, MANUFACTURING AND CONSTRUCTION

Marijana Čavića 4, 10 000 Zagreb, Croatia

10001 Zagreb, P.P. 128

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: 247.193.050,00 kn. Number of shares: 24.719.305

IBAN: HR8323600001101226102 ZABA Zagreb

Reg. No. (MBS): 080010093, Commercial Court in Zagreb

Stat. No. (MB): 3275531

PIN: 47911242222

Activity code: 4222 (Construction of utility projects for electricity and telecommunications)

SHAREHOLDINGS (as at 31 December 2018):

Konsolidator d.o.o.	15.000.000
Individuals	5.143.059
Financial Institutions	3.821.608
Others	655.797
Own Shares	98.841
TOTAL	24.719.305

MERGERS AND CONSOLIDATIONS

There were no mergers or consolidations in 2018.

UNCERTAINTY

No items of doubtful and bad debt affecting business continuity were identified in 2017.

DESCRIPTION OF PRODUCTS AND SERVICES

Over time, Dalekovod d.d. has become specialized in performing contracts on a turnkey basis in the following areas:

- electrical facilities, especially transmission lines between 0.4 and 500 kV
- transformer stations of all levels and voltages up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and joining equipment for all types of transmission lines and transformer stations between 0.4 and 500 kV
- production and installation of all metal parts for roads, especially for road lighting, security barriers and traffic signals, tunnel lighting and traffic management
- electrification of railway tracks and tramways

CHANGES IN ACCOUNTING POLICIES

There are no new accounting policies.