

Dalekovod d.d.
Marijana Čavića 4
10 000 Zagreb



Report by the Management Board for the first quarter of 2010

Non-audited, non-consolidated

In Zagreb 30th April 2010



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I. REPORT BY THE MANAGEMENT BOARD

In the three-month period of the Company's business operations its capacities have not been fully engaged. In general, construction deadlines and delivery periods have been met.

Recession consequences have been felt strongly in the past period, as e.g. through aggravated liquidity, extension of deadlines for collection of claims, and stopping of realizations of the already concluded contracts by the investors, that has had a direct reflection on the achieved business results.

In the newly emerged situation, Dalekovod d.d. has undertaken, two years in succession, savings measures and rationalization of business operations, which has specially reflected on the below mentioned:

- Reduction of all wages and salaries by ca 10%
- Reduction of costs, on which influence can be exerted, by an average of 10%
- Disciplined behavior and use of work time, and esp. examining the work outside the regular working hours
- Limited use of private vehicles for official purposes
- Increased activities with regard to searching for new projects abroad, and meeting contractual commitments with a view of achieving references for new businesses.

Overall revenues and expenditures have been realized at the level of the anticipated amounts for this reporting period that due to the seasonal character of works in our line of business are not evenly distributed throughout the year.

The basic results of operations compared to the same period last year show a significant decline in line with expectations that the Company expressed by adopting the Business Plan 2010, i.e. 45% lower than the realization of 2009, so that both revenues and expenditures decreased by 45% and gross profit by 38%.

Number of employees has continued to decrease by a natural outflow from the Company by retirement or termination of mutual agreement. Average net salary has been reduced by 10%.

In the coming period we are expecting a gradual increase in the employment capacity of the Company in accordance with the concluded contracts.

On behalf of the Management Board:


M.Sc. Ljiljana Miličić,
Board President
„Dalekovod“ d.d., v.r.



II. REPRESENTATION LETTER

According to Article 410, paragraph 2 and Article 407, paragraph 2, item 3 and paragraph 3 of the Capital Market Act, the persons in charge of the preparation of the reports: Luka Miličić – President of the Management Board, Krešo Kraljević – Deputy President and Tomislav Belamarić – the member of the Management Board submit this

REPRESENTATION LETTER

According to our best knowledge, the short financial statements of the Company prepared by using suitable financial reporting standards, give a full and a fair presentation of assets and liabilities and operating result of the Company with a short review of causes of disclosed data. Financial statements are non-audited and non-consolidated.

On behalf of the Management Board:


M.Sc. Luka Miličić,
Board President
Dalekovod d.d.

III. BALANCE SHEET

Assets

| Item | AOP label | | Previous year (net) | Current year (net) |
|--|------------|---|---------------------|--------------------|
| 1 | 2 | 3 | 4 | 5 |
| ASSETS | | | | |
| A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID | 001 | | 0 | 0 |
| B) FIXED ASSETS (003+010+020+028+032) | 002 | | 678.111.938 | 712.138.217 |
| I INTANGIBLE ASSETS (004 to 009) | 003 | | 18.150.158 | 16.963.646 |
| 1 Development projects expenditures | 004 | | 0 | 0 |
| 2 Concessions, patents, licenses, trade marks, software and similar rights | 005 | | 16.197.111 | 14.948.268 |
| 3 Goodwill | 006 | | 0 | 0 |
| 4 Advance payments for intangible assets | 007 | | 0 | 0 |
| 5 Intangible assets in preparation | 008 | | 1.953.047 | 2.015.378 |
| 6 Other intangible assets | 009 | | 0 | 0 |
| II TANGIBLE ASSETS (011 to 019) | 010 | | 468.458.748 | 459.136.003 |
| 1 Land | 011 | | 13.521.765 | 13.521.765 |
| 2 Construction facilities | 012 | | 118.319.745 | 111.633.285 |
| 3 Plant and machinery | 013 | | 181.376.004 | 205.863.454 |
| 4 Tools, plant inventory and means of transport | 014 | | 31.133.001 | 0 |
| 5 Biological property | 015 | | 0 | 0 |
| 6 Advance payments for tangible assets | 016 | | 0 | 25.368 |
| 7 Tangible assets in preparation | 017 | | 17.267.527 | 16.899.129 |
| 8 Other tangible assets | 018 | | 0 | 0 |
| 9 Investments in property | 019 | | 106.840.706 | 111.193.003 |
| III FIXED FINANCIAL ASSETS (021 to 027) | 020 | | 191.503.032 | 236.038.568 |
| 1 Shares in affiliated undertakings | 021 | | 119.100.800 | 132.094.501 |
| 2 Loans to affiliated undertakings | 022 | | 11.858.508 | 0 |
| 3 Participating interests | 023 | | 33.665.538 | 33.665.538 |
| 4. Investments in securities | 024 | | 23.109.846 | 23.109.846 |
| 5. Loans, deposits, and similar | 025 | | 3.768.340 | 0 |
| 6 Own shares and interests | 026 | | 0 | 0 |
| 7 Other fixed financial assets | 027 | | 0 | 47.168.682 |
| IV RECEIVABLES (029 to 031) | 028 | | 0 | 0 |
| 1 Receivables from affiliated undertakings | 029 | | 0 | 0 |
| 2 Receivables related to credit sale | 030 | | 0 | 0 |
| 3 Other receivables | 031 | | 0 | 0 |
| DEFERRED TAX ASSETS | 032 | | 0 | 0 |
| C) CURRENT ASSETS (034+042+049+057) | 033 | | 1.456.096.953 | 1.494.774.664 |
| I STOCKS (035 To 041) | 034 | | 444.713.689 | 437.724.007 |
| 1 Raw material | 035 | | 100.001.544 | 106.258.344 |
| 2 Production in progress | 036 | | 15.080.785 | 7.832.450 |
| 3 In-process products and semi-products | 037 | | 0 | 0 |
| 4 Finished products | 038 | | 329.631.360 | 323.633.213 |
| 5 Goods for resale | 039 | | 0 | 0 |
| 6 Advance payments for inventories | 040 | | 0 | 0 |
| 7 Other assets intended for sale | 041 | | 0 | 0 |
| II RECEIVABLES (043 To 048) | 042 | | 908.076.263 | 855.429.142 |
| 1 Receivables from affiliated undertakings | 043 | | 7.456.038 | 0 |
| 2 Receivables from customers | 044 | | 865.742.878 | 793.205.307 |
| 3 Receivables from participating undertakings | 045 | | 0 | 0 |
| 4 Receivables from employees and members of undertakings | 046 | | 966.184 | 1.042.783 |
| 5 Receivables from the state and other institutions | 047 | | 557.850 | 26.148.437 |
| 6 Other receivables | 048 | | 33.353.313 | 35.032.616 |
| III CURRENT FINANCIAL ASSETS (050 To 056) | 049 | | 63.014.840 | 139.539.377 |
| 1 Shares in affiliated undertakings | 050 | | 0 | 0 |
| 2 Loans to affiliated undertakings | 051 | | 17.617.282 | 0 |
| 3 Participating interests | 052 | | 0 | 0 |
| 4. Investments in securities | 053 | | 26.023 | 26.023 |
| 5. Loans, deposits, and similar | 054 | | 45.371.535 | 139.513.354 |
| 6 Own shares and interests | 055 | | 0 | 0 |
| 7 Other long-term financial assets | 056 | | 0 | 0 |
| IV CASH IN HAND AND AT BANK | 057 | | 40.292.161 | 62.082.138 |
| D) PREPAYMENTS AND ACCRUED INCOME | 058 | | 12.052.995 | 71.639.384 |



| | | | | |
|---------------------------------------|-----|--|---------------|---------------|
| E) LOSS ABOVE CAPITAL | 059 | | 0 | 0 |
| F) TOTAL ASSETS (001+002+033+058+059) | 060 | | 2.146.261.886 | 2.278.552.265 |
| G) OFF-BALANCE SHEET ITEMS | 061 | | 406.320.335 | 419.224.241 |

Liabilities

| LIABILITIES | | | | |
|---|------------|--|---------------|---------------|
| A) CAPITAL AND RESERVES (063+064+065+071+072-073+074075+076) | 062 | | 668.191.261 | 677.927.991 |
| I INITIAL (SUBSCRIBED) CAPITAL | 063 | | 229.381.200 | 229.381.200 |
| II CAPITAL RESERVES | 064 | | 0 | 0 |
| III. RESERVES FROM PROFIT (066+067-068+069+070) | 065 | | 342.650.517 | 342.501.419 |
| 1 Legal reserves | 066 | | 11.486.600 | 11.486.600 |
| 2 Reserves for own shares | 067 | | 0 | 0 |
| 3 Own shares and interests (deductible item) | 068 | | 0 | 0 |
| 4 Statutory reserves | 069 | | 218.400.504 | 218.251.406 |
| 5 Other reserves | 070 | | 112.763.413 | 112.763.413 |
| IV REVALUATION RESERVES | 071 | | 7.224.706 | 7.224.706 |
| V RETAINED PROFIT | 072 | | 0 | 88.934.838 |
| VI LOSS BROUGHT FORWARD | 073 | | 0 | 0 |
| VII PROFIT OF FINANCIAL YEAR | 074 | | 88.934.838 | 9.885.828 |
| VIII LOSS OF FINANCIAL YEAR | 075 | | 0 | 0 |
| IX MINORITY INTEREST | 076 | | 0 | 0 |
| B) PROVISIONS (078 TO 080) | 077 | | 6.876.000 | 6.876.000 |
| 1 Provisions for rents, lay-off pays and similar liabilities | 078 | | 6.876.000 | 6.876.000 |
| 2 Provision for tax liabilities | 079 | | 0 | 0 |
| 3 Other provisions | 080 | | 0 | 0 |
| C) LONG-TERM LIABILITIES (082 To 089) | 081 | | 155.044.094 | 249.350.978 |
| 1 Liabilities towards affiliated undertakings | 082 | | 0 | 0 |
| 2 Liabilities for loans, deposits and similar | 083 | | 0 | 0 |
| 3 Liabilities towards banks and other financial institutions | 084 | | 1.665.000 | 12.289.379 |
| 4 Liabilities for advance payments | 085 | | 0 | 0 |
| 5 Liabilities towards suppliers | 086 | | 153.379.094 | 235.610.483 |
| 6 Liabilities related to securities | 087 | | 0 | 0 |
| 7 Other long-term liabilities | 088 | | 0 | 1.451.116 |
| 8 Deferred tax liability | 089 | | 0 | 0 |
| D) SHORT-TERM LIABILITIES (091 do 101) | 090 | | 1.244.995.504 | 1.268.567.586 |
| 1 Liabilities towards affiliated undertakings | 091 | | 9.778.074 | 9.037.342 |
| 2 Liabilities for loans, deposits and similar | 092 | | 8.907.329 | 9.228.847 |
| 3 Liabilities towards banks and other financial institutions | 093 | | 335.385.720 | 357.827.762 |
| 4 Liabilities for advance payments | 094 | | 27.490.675 | 136.943.807 |
| 5 Liabilities towards suppliers | 095 | | 578.507.453 | 480.212.177 |
| 6 Liabilities related to securities | 096 | | 232.836.403 | 236.336.403 |
| 7 Liabilities towards employees | 097 | | 11.231.149 | 9.197.883 |
| 8 Liabilities for taxes, contributions and similar levies | 098 | | 13.355.958 | 9.165.821 |
| 9 Liabilities related to the share in the result | 099 | | 1.899.762 | 4.881.420 |
| 10 Liabilities related to fixed assets intended for sale | 100 | | 0 | 0 |
| 11 Other short-term liabilities | 101 | | 25.602.981 | 15.736.123 |
| E) ACCRUALS AND DEFERRED PAYMENT | 102 | | 71.155.027 | 75.829.711 |
| F) TOTAL - LIABILITIES (062+077+081+090+102) | 103 | | 2.146.261.886 | 2.278.552.265 |
| G) OFF-BALANCE SHEET ITEMS | 104 | | 406.320.335 | 419.224.241 |

IV. PROFIT AND LOSS ACCOUNT

| Item | Previous year (net) | Current year (net) |
|--|------------------------|-----------------------|
| 1 | 4 | 5 |
| I OPERATING INCOME (108 to 110) | 461.600.266 | 261.851.239 |
| 1 Revenues from products and services | 443.530.842 | 253.184.238 |
| 2 Revenues from usage of own products and services | 11.183.219 | 1.863.627 |
| 3 Other operating income | 6.886.205 | 6.803.374 |
| II OPERATING EXPENSES (112-113+114+118+122+123+124+127+128) | 4.138.581 | 241.343.184 |
| 1 Reduction in stocks of finished goods and in work in progress | 4.138.581 | 13.101.031 |
| 2 Increase of stocks of finished goods and in work in progress | 0 | 0 |
| 3 Material costs (115 to 117) | 335.090.800 | 136.606.524 |
| a) Raw material costs | 76.404.557 | 36.575.955 |
| b) Costs of goods for sale | 38.233.830 | 20.882.053 |
| c) Other external services costs | 220.452.413 | 79.148.516 |
| 4 Staff costs (119 to 121) | 99.649.140 | 55.886.264 |
| a) Net wages and salaries | 36.247.742 | 31.497.029 |
| b) Taxes and contribution on salaries | 20.603.850 | 16.187.494 |
| c) Contribution surtax on salaries | 9.242.768 | 8.201.740 |
| 5 Depreciation | 11.239.356 | 12.874.071 |
| 6 Other operating expenses | 22.315.424 | 18.337.369 |
| 7 Value adjustment (125+126) | 185.225 | 75.723 |
| a) fixed assets (except financial assets) | 0 | 0 |
| b) current assets (except financial assets) | 185.225 | 75.723 |
| 8. Long-term reserves | 0 | 0 |
| 9. Other expenses | 3.483.871 | 4.462.202 |
| III FINANCIAL INCOME (130 to 134) | 9.990.075 | 330.423 |
| 1 Interest income, foreign exchange gains, dividends and other financial income related to affiliated undertakings | 236.014 | 204.253 |
| 2 Interest income, foreign exchange gains, dividends and other financial income related to unaffiliated undertakings and other persons | 9.754.061 | 126.170 |
| 3 Income from affiliated undertakings and participating interests | 0 | 0 |
| 4 Unrealized income of the financial assets | 0 | 0 |
| 5 Other financial income | 0 | 0 |
| IV FINANCIAL EXPENSES(136 to 139) | 9.890.032 | 8.482.443 |
| 1. Interest income, foreign exchange gains, dividends and other expenses related to affiliated undertakings | 54.164 | 352.286 |
| 2. Interest income, foreign exchange gains, dividends and other expenses related to unaffiliated undertakings and other persons | 9.688.934 | 8.125.742 |
| 3. Unrealized losses (expenses) of the financial assets | 146.934 | 4.416 |
| 4 Other financial expenses | 0 | 0 |
| V EXTRAORDINARY- OTHER INCOME | 702.933 | 0 |
| VI EXTRAORDINARY - OTHER EXPENSES | 0 | 0 |
| VII TOTAL INCOME (107+129+140) | 472.293.274 | 262.181.662 |
| VIII TOTAL EXPENSES (111+135+141) | 452.437.649 | 249.825.627 |
| IX PROFIT BEFORE TAX (142-143) | 19.855.625 | 12.356.035 |
| X LOSS BEFORE TAX (142-143) | | 0 |
| XI TAX | 5.367.293 | 2.470.207 |
| XII PROFIT AFTER TAX | 14.488.332 | 9.885.828 |
| XIII LOSS AFTER TAX | | 0 |

V. REPORT OF CASH FLOW

| Name of position: 1 | AOP | No. | Previous year 4 | Current year 5 |
|--|------------------|-----------|-----------------------|----------------------|
| | designation 2 | Note 3 | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| 1. Pre-tax profit | 1 | | 19.855.625 | 12.356.035 |
| 2. Depreciation | 2 | | 11.239.356 | 12.874.071 |
| 3. Increase in short-term liabilities | 3 | | 62.304.836 | 0 |
| 4. Decrease in short-term receivables | 4 | | 0 | 77.911.818 |
| 5. Reduction of stocks | 5 | | 0 | 6.989.682 |
| 6. Other increase in cash flow | 6 | | 0 | 0 |
| I. Total increase in cash flow from operating activities (001 to 006) | 7 | | 93.399.817 | 110.131.606 |
| 1. Decrease in short-term liabilities | 8 | | 0 | 4.362.237 |
| 2. Increase in short-term receivables | 9 | | 68.372.994 | 0 |
| 3. Increase in stocks | 10 | | 10.406.992 | 0 |
| 4. Other decrease in cash flow | 11 | | 6.694.168 | 82.964.074 |
| II Total decrease in cash flow from operating activities (008 to 011) | 12 | | 85.474.154 | 87.326.311 |
| A1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (007-012) | 13 | | 7.925.663 | 22.805.295 |
| A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES (012-007) | 14 | | 0 | 0 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | | |
| 1. Cash receipts from sale of fixed tangible and intangible assets | 15 | | 11.979.327 | 1.549.947 |
| 2. Cash receipts from sale of treasury and debt financial instruments | 16 | | 10.079.503 | 96.887 |
| 3. Cash receipts from interests | 17 | | 277.926 | 251.503 |
| 4. Cash receipts from dividends | 18 | | | |
| 5. Other cash receipts from investment activities | 19 | | | |
| III. Total cash receipts from investment activities (015 do 019) | 20 | | 22.336.756 | 1.898.337 |
| 1. Expenditures for buying fixed assets and intangible assets | 21 | | 8.817.599 | 3.889.393 |
| 2. Expenditures for purchasing treasury and debt financial instruments | 22 | | 20.861.322 | 121.156.963 |
| 3. Other expenditures from investment activities | 23 | | | |
| IV. Total expenditures from investment activities (021 to 023) | 24 | | 29.678.921 | 125.046.356 |
| B1) NET INCREASE IN CASH FLOW FROM INVESTMENT ACTIVITIES (020-024) | 25 | | 0 | 0 |
| b2) NET DECREASE IN CASH FLOW FROM INVESTMENT ACTIVITIES (024-020) | 26 | | 7.342.165 | 123.148.019 |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | | | |
| 1. Cash receipts from issuance of treasury and debt financial instruments | 27 | | 0 | 0 |
| 2. Cash receipts from loan principal, bonds, borrowings and other loans | 28 | | 141.445.530 | 195.715.887 |
| 3. Total cash receipts from financial activities | 29 | | | |
| V. Total cash receipts from financial activities (027 To 029) | 30 | | 141.445.530 | 195.715.887 |
| 1. Expenditures for repayment of loan principal and bonds | 31 | | 186.606.492 | 67.591.600 |
| 2. Expenditures for payment of dividends | 32 | | 0 | 0 |
| 3. Expenditures for financial leasing | 33 | | 0 | 5.842.489 |
| 4. Expenditures for redemption of treasury shares | 34 | | 2.398.700 | 149.098 |
| 5. Other expenditures from financial activities | 35 | | | |
| VI. Total expenditures from financial activities (031 to 035) | 36 | | 189.005.192 | 73.583.187 |
| C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036) | 37 | | 0 | 122.132.700 |
| C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030) | 38 | | 47.559.662 | 0 |
| Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038) | 39 | | 0 | 21.784.972 |
| Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037) | 40 | | 46.976.164 | 0 |
| Cash and cash equivalents at the beginning of the period | 41 | | 104.720.406 | 40.292.162 |
| Increase in cash and cash equivalents | 42 | | 0 | 21.789.976 |
| Decrease in cash and cash equivalents | 43 | | 46.976.164 | 0 |
| Cash and cash equivalents at the end of the period | 44 | | 57.744.242 | 62.082.138 |

VI. REPORT OF CHANGES TO CAPITAL

| Name of position: | AOP | Previous period | Increase | Decrease | Current period |
|---|-------------|-----------------|------------|------------|----------------|
| | designation | | | | |
| 1. Subscribed capital | 117 | 229.381.200 | | | 229.381.200 |
| 2. Capital reserves | 118 | 0 | | | 0 |
| 3. Reserves from profit | 119 | 342.650.517 | | 149.098 | 342.501.419 |
| 4. Retained profit or loss carried forward | 120 | 0 | 88.934.838 | | 88.934.838 |
| 5. Profit/loss for the current year | 121 | 88.934.838 | 9.885.828 | 88.934.838 | 9.885.828 |
| 6. Revaluation of the fixed tangible assets | 122 | 0 | | | 0 |
| 7. Revaluation of intangible assets | 123 | | | | 0 |
| 8. Revaluation of financial assets available for sale | 124 | 7.224.706 | | | 7.224.706 |
| 9. Other revaluation | 125 | | | | |
| 10. Foreign currency differences with respect to investment in foreign business | 126 | | | | |
| 11. Current and deferred taxes (part) | 127 | | | | |
| 12. Protection of cash flow | 128 | | | | |
| 13. Changes to accounting policies | 129 | | | | |
| 14. Adjustment of significant errors for the previous period | 130 | | | | |
| 15. Other changes to capital | 131 | | | | |
| 16. Total Increase or decrease in subscribed capital | 132 | 668.191.261 | | | 677.927.991 |

VII. ADDITIONAL NOTES

1. MEMBERS OF THE COMPANY MANAGEMENT BOARD

1. Board President: M.Sc. Luka Miličić, Master of Civil Eng.
2. Deputy President -Member: Krešo Kraljević, Master of Electrical Eng.
3. Member: Tomislav Belamarić, Master of Electrical Eng.

2. MEMBERS OF THE SUPERVISORY BOARD

President: Marijan Pavlović
 Member: Anđa Bošković
 Member: Velimir Đurđević
 Member: Ivan Radotić
 Member: Alda Zaninović
 Member: Dinko Markoljević
 Member: Željko Poljak

3. TEN MAJOR SHAREHOLDERS:

| CTG d.o.o. | Zagreb, Zadarska 80/III | 352.474 | 15,37% |
|--|--------------------------|---------|--------|
| HPB d.d./Kapitalni fond d.d. | Zgb, Jurišićeva 4 | 44.071 | 1,92% |
| Dalekovod d.d. | Zgb, M. Čavića 4 | 43.934 | 1,91% |
| Zagrebačka banka / Zbirni skrbnički račun | Zagreb, Paromlinska 2 | 36.288 | 1,58% |
| Societe generale - Splitska banka d.d. | Split, R. Boškovića 16 | 26.348 | 1,15% |
| Raiffaisenbank Austria d.d. / Zbirni skrbnički račun | Zgb, Petrinjska 159 | 25.501 | 1,09% |
| Erste&Steiermarkische bank d.d. /CSC | Rijeka, Jadranski trg 3A | 22.872 | 1% |
| Miličić Luka | Zagreb, Čačkovićeveva 7a | 22.469 | 0,98% |
| PBZ d.d. Street client account | Zgb, Račkog 6 | 21.341 | 0,93% |
| Mirošević Gordan | Zgb, Papova 10 | 19.463 | 0,85% |

4. DIVISION OF SHARES:

There was no new issue of shares.

5. EARNING PER SHARE

Earning per share for the first quarter of 2010 amounted to HRK 4,39.

6. ACQUISITION AND MERGER

During the first quarter of 2010 there were no acquisitions or mergers.

7. UNCERTAINTY

During the first quarter of 2010 there were no identified bad and doubtful debts affecting the continuity of business.

8. DESCRIPTION OF PRODUCTS AND SERVICES

Dalekovod d.d with time has specialized for performance of contracts based on „turnkey“solution in the following areas:

- Electrical power facilities, especially transmission lines from 0.4 to 500 kV
- Substations of all levels and voltage levels up to 500 kV
- Air, underground and marine cables up to 110 kV
- Telecommunication facilities
- All types of networks and antennas
- Production of suspension and jointing equipment for all types of transmission lines and substations from 0.4 to 500 kV
- Production and installation of all metal parts for traffic roads, especially for road lighting, protective fencing and traffic signalization
- Tunnel lighting and traffic control
- Electrification of railway and trams

9. CHANGES TO ACCOUNTING POLICIES

There are no new accounting policies.

10. LEGAL ISSUES

There are no unresolved issues greatly affecting the Company's business.