

SARANTIS DOO
MILUTINA MILANKOVIĆA 27
BEOGRAD

INDEPENDENT AUDITOR'S REPORT

To: the Founders and Management of the company Sarantis doo, Beograd

Opinion

We have audited the accompanying financial statements of SARANTIS DOO, BEOGRAD which comprise the statement of financial position as at December 31, 2018, the statement of comprehensive income, report of other results, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SARANTIS DOO, BEOGRAD as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with accounting regulations of the Republic of Serbia.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Serbia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, accounting regulations of the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

To: the Founders and Management of the Company Sarantis doo, Beograd

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (continued)

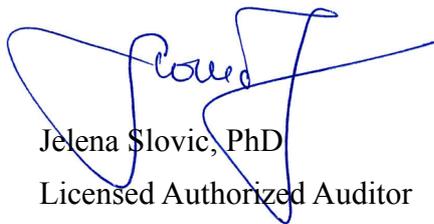
To: the Founders and Management of the Company Sarantis doo, Beograd

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Engaged partner in the audit which has a consequence the independent auditor's report is Jelena Slovic, PhD.

In Belgrade, March 27, 2019



Jelena Slovic, PhD

Licensed Authorized Auditor

Finodit doo

Belgrade, Serbia



Fulfilled by a legal entity			
Registration No 17162403	Activity type 46.45	VAT No	100180969
Name: SARANTIS Ltd Belgrade, Serbia			
Address: Belgrade (New Belgrade), Milutina Milankovica 27			

BALANCE SHEET
on 31/12/2018

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001				
	B. PERMANENT ASSETS (0003+0010+0019+0024+0034)	0002		1.107.003	1.113.846	1.122.129
01	I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008+0009)	0003	001	25.782	28.101	30.642
010 and part of 019	1. Investments in research and development	0004		0	0	0
011, 012 and part of 019	2. Concessions, patents, licences, software and similar rights	0005		25.782	28.101	30.024
013 and part of 019	3. Goodwill	0006		0	0	0
014 and part of 019	4. Other intangible assets	0007		0	0	0
015 and part of 019	5. Intangible assets under construction	0008		0	0	618
016 and part of 019	5. Payments in advance for intangible assets	0009		0	0	0
02	II. REAL ESTATE, INSTALLATIONS AND EQUIPMENT (0011+0012+0013+0014+0015+0016+ 0017+0018)	0010	002	1.339	5.988	11.777
020, 021 and part of 029	1. Land	0011		0	0	0
022 and part of 029	2. Buildings	0012		0	0	0
023 and part of 029	3. Equipment	0013		1.339	5.988	11.719
024 and part of 029	4. Immovable assets for rental purposes	0014		0	0	0
025 and part of 029	5. Other tangible assets	0015		0	0	0
026 and part of 029	6. Real estate, installations and equipment under construction	0016		0	0	31

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
027 and part of 029	7. Investments in 3rd party real estate, installations and equipment	0017		0	0	0
028 and part of 029	8. Payment in advance for real estate, installations and equipment	0018		0	0	27
03	III. BIOLOGICAL ASSETS (0020+0021+0022+0023)	0019		0	0	0
030, 031 and part of 039	1. Forests and plants	0020		0	0	0
032 and part of 039	2. Live stock	0021		0	0	0
037 and part of 039	3. Biological assets under construction	0022		0	0	0
038 and part of 039	4. Payments in advance for biological assets	0023		0	0	0
04, excl. 047	IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024		1.079.882	1.079.757	1.079.710
040 and part of 049	1. Share in equity of affiliates	0025	003	1.078.453	1.078.453	1.078.453
041 and part of 049	2. Share in equity of associates and joint companies	0026		0	0	0
042 and part of 049	3. Share in equity of other companies and securities available for sales	0027		0	0	0
part of: 043, 044 049	4. Long term investments to affiliates and associates	0028		0	0	0
part of: 043, 044 049	5. Long term investments to associates	0029		0	0	0
045 and part of 049	6. Long term investments - domestic	0030		0	0	0
045 and part of 049	7. Long term investments - foreign	0031		0	0	0
046 and part of 049	8. Securities held until due date	0032		0	0	0
048 and part of 049	9. Other long term investments	0033	004	1.429	1.304	1.257
05	V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		0	0	0
050 and part of 059	1. Long term receivables from affiliates	0035		0	0	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
051 and part of 059	2. Long term receivables from associates	0036		0	0	0
052 and part of 059	3. Long term receivables from goods sold	0037		0	0	0
053 and part of 059	4. Long term receivables from financial leasing	0038		0	0	0
054 and part of 059	5. Long term claims based on warranty	0039		0	0	0
055 and part of 059	6. Bad and doubtful long term debts	0040		0	0	0
056 and part of 059	7. Other long term receivables	0041		0	0	0
288	V. DEFERRED TAX ASSETS	0042	005	1.442	1.802	1.802
	G. CURRENT ASSETS	0043				
	(0044+0051+0059+0060+0061+0062+0068+0069+0070)			2.018.800	1.659.151	1.501.814
Class 1	I. Stock(0045+0046+0047+0048+0049+0050)	0044	006	608.635	584.329	478.889
10	1. Raw, pack, spare parts, small and large tools	0045		12.054	11.029	6.408
11	2. Work in progress	0046		0	0	0
12	3. Finished products	0047		0	0	0
13	4. Merchandise	0048		385.397	348.932	271.865
14	5. Permanent assets held for sale	0049		0	0	0
15	6. Payments in advance for inventories and services	0050		211.184	224.368	200.616
20	II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	007	876.459	744.223	799.259
200 and part of 209	1. Domestic customers - affiliates	0052		0	0	0
201 and part of 209	2. Foreign customers - affiliates	0053		8.459	16.194	11.483
202 and part of 209	3. Domestic customers - associates	0054		0	0	0
203 and part of 209	4. Foreign customers - associates	0055		1.295	0	3.969
204 and part of 209	5. Domestic customers - 3rd parties	0056		806.879	683.650	708.816
205 and part of 209	6. Foreign customers - 3rd parties	0057		59.826	44.379	74.991
206 and part of 209	7. Other receivables from sales	0058		0	0	0
21	III. RECEIVABLES FROM SPECIFIC BUSINESS OPERATIONS	0059		0	0	0
22	IV. OTHER RECEIVABLES	0060	008	7.992	7.720	6.322

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
236	V. FINANCIAL ASSETS - SUBJECT OF VALUATION ACCORDING TO FAIR VALUE	0061		0	0	0
23 excl. 236 i 237	VI. SHORT TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)	0062	009	501.440	289.638	196.895
230 and part of 239	1. Short term loans to affiliates	0063		0	0	0
231 and part of 239	2. Short term loans to associates	0064		295.487	0	0
232 and part of 239	3. Short term loans to 3rd parties-domestic	0065		0	0	0
233 and part of 239	4. Short term loans to 3rd parties - foreign	0066		0	0	0
234, 235, 238 and part of 239	5. Other short term loans	0067		205.953	289.638	196.895
24	VII. CASH AND CASH EQUIVALENTS	0068	010	10.825	18.857	13.643
27	VIII. VALUE ADDED TAX	0069		0	0	0
28 excl. 288	IX. DEFERRED EXPENSES AND ACCRUED INCOME	0070	011	13.449	14.384	6.806
	D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071		3.127.245	2.774.799	2.625.745
88	D. MEMORANDUM ASSETS	0072				
	LIABILITIES					
	A. EQUITY					
	(0402+0411-0412+0413+0414+0415-0416+0417 +0420-0421) ≥ 0= (0071-0424-0441-0442)	0401		2.709.286	2.452.199	2.249.730
30	I. INITIAL CAPITAL	0402		70.663	70.663	70.663
	(0063+0064+0065+0066+0067)			0	0	0
300	1. Share capital	0403		0	0	0
301	2. Parts in limited liability companies	0404	012	70.663	70.663	70.663
302	3. Investments in capital of partnership companies	0405		0	0	0
303	4. Capital owned by state	0406		0	0	0
304	5. Socially owned capital	0407		0	0	0
305	6. Parts in cooperatives	0408		0	0	0
306	7. Share issuing premiums	0409		0	0	0
309	8. Other initial capital	0410		0	0	0
31	II. SUBSCRIBED CAPITAL UNPAID	0411		0	0	0
047 i 237	III. TREASURY STOCK	0412		0	0	0
32	IV. RESERVES	0413		12.380	12.380	12.380
330	V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLE AND TANGIBLE ASSETS	0414		0	0	0
33 excl. 330	VI. GAINS FROM SECURITIES AND FROM COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balances of accounts group 33 except 330)	0415		0	0	0
33 excl. 330	VII. LOSSES FROM SECURITIES AND FROM COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balances of accounts group 33 except 330)	0416		0	0	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
34	VIII. RETAINED EARNINGS (0418+0419)	0417		2.626.243	2.369.156	2.166.687
340	1.Retained earnings from prior years	0418		2.369.156	2.166.687	1.956.254
341	2. Retained earnings from current year	0419		257.087	202.469	210.433
	IX. PARTICIPATIONS WITHOUT CONTROLLING RIGHTS	0420				
35	X. LOSS (0422+0423)	0421		0	0	0
350	1. Loss from prior years	0422		0	0	0
351	1. Loss from current year	0423		0	0	0
	B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424		5.974	12.017	12.017
40	I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425		5.974	12.017	12.017
400	1. Provision for costs incurring during the warranty period	0426		0	0	0
401	2. Provision for the renewal of natural resources	0427		0	0	0
403	3. Provisions for restructuring costs	0428		0	0	0
404	4. Provisions for remunerations and other benefits to employees	0429	013	0	0	0
405	5. Provisions for litigation expenses	0430		0	0	0
402 and 409	6. Other long term provisions	0431		5.974	12.017	12.017
41	II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432		0	0	0
410	1. Liabilities that can be converted into capital	0433		0	0	0
411	2. Long term liabilities to affiliates	0434		0	0	0
412	3. Long term liabilities to associates	0435		0	0	0
413	4. Liabilities for long term securities	0436		0	0	0
414	5. Long term loans - domestic	0437		0	0	0
415	6. Long term loans - foreign	0438		0	0	0
416	7. Long term liabilities for financial leasing	0439		0	0	0
419	8. Other long term liabilities	0440		0	0	0
498	V. DEFERRED TAX LIABILITIES	0441	014	2.511	1.692	1.272
42 do 49 (excl. 498)	G. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	015	409.474	308.891	362.726
42	I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443		0	0	0
420	1. Short term loans from affiliates	0444		0	0	0
421	2. Short term loans from associates	0445		0	0	0
422	3. Short term loans from 3rd parties - domestic	0446		0	0	0
423	4. Short term loans from 3rd parties - foreign	0447		0	0	0
427	5. Liabilities from discontinued operations	0448		0	0	0
424, 425, 426 and 429	6. Other short term financial liabilities	0449		0	0	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance 2017	Opening balance 01.01.2017
1	2	3	4	5	6	7
430	II. RECEIVED ADVANCES, DEPOSITS AND CAUTION MONEY	0450		1.343	888	26.214
43 excl. 430	III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451		325.583	254.306	281.915
431	1. Vendors - affiliates domestic	0452		0	0	0
432	2. Vendors - affiliates foreign	0453		10.268	9.419	9.816
433	3. Vendors - associates domestic	0454		0	0	0
434	4. Vendors - associates foreign	0455		2.529	422	189
435	5. Vendors - 3rd parties domestic	0456		74.777	73.317	99.948
436	6. Vendors - 3rd parties foreign	0457		238.009	171.148	171.914
439	7. Other operating liabilities	0458	016	0	0	48
44, 45 and 46	IV. OTHER SHORT TERM LIABILITES	0459	017	91	66	0
47	V. LIABILITIES FOR VAT	0460	018	9.429	0	10.657
48	VI. OTHER TAXES AND CONTRIBUTIONS LIABILITIES	0461	019	14.817	3.296	3.612
49 excl. 498	VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	020	58.211	50.335	40.328
	D. LOSS EXCEEDING THE EQUITY (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0	0463		0	0	0
	D. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464		3.127.245	2.774.799	2.625.745
89	E. MEMORANDUM LIABILITIES	0465				

In Belgrade

25.3.2019

M. P. ANTIS



Legal representative

Carina Petrović

Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Milutina Milankovica 27		

INCOME STATEMENT
for the period 01.01 to 31.12.2018.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	INCOME FROM OPERATING ACTIVITIES				
60 to 65, except 62 and 63	A. OPERATING INCOME (1002+1009+1016+1017)	1001		2.651.387	2.284.558
60	I. INCOME FROM SALES OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002	021	2.641.633	2.283.705
600	1. Income from sales of merchandise to affiliated companies on domestic market	1003		0	0
601	2. Income from sales of merchandise to affiliated companies on foreign market	1004		160.406	144.238
602	3. Income from sales of merchandise to associated companies on domestic market	1005		0	0
603	4. Income from sales of merchandise to associated companies on foreign market	1006		1.363	4.471
604	5. Income from sales of merchandise to 3rd party companies on domestic market	1007		2.374.742	2.042.316
605	6. Income from sales of merchandise to 3rd party companies on foreign market	1008		105.122	92.680
61	II. INCOME FROM SALES OF OWN PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009		6.181	17
610	1. Income from sales of products and services to affiliated companies on domestic market	1010		0	0
611	2. Income from sales of products and services to affiliated companies on foreign market	1011		0	0
612	3. Income from sales of products and services to associated companies on domestic market	1012		0	0
613	4. Income from sales of products and services to associated companies on foreign market	1013		0	0
614	5. Income from sales of products and services to 3rd party companies on domestic market	1014		0	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
615	6. Income from sales of products and services to 3rd party companies on foreign market	1015	022	6.181	17
64	III. REVENUES FROM PREMIUMS, SUBVENTIONS, GRANTS, ETC	1016			0
65	IV. OTHER OPERATING INCOME	1017	023	3.573	836
	EXPENSES FROM OPERATING ACTIVITIES				
50 to 55, 62 and 63	B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029)≥ 0	1018		2.212.506	1.874.649
50	I. COST OF GOODS SOLD	1019	024	1.649.035	1.393.399
62	II. REVENUES FROM USE OF OWN PRODUCTS, SERVICES AND MERCHANDISE	1020	025	22.646	7.780
630	III. INCREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1021		0	0
631	IV. DECREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1022		0	0
51 except 513	V. COSTS OF MATERIAL	1023	026	8.572	6.436
513	VI. FUEL AND ENERGY EXPENSES	1024	027	11.571	9.865
52	VII. PAYROLL AND OTHER PERSONNEL EXPENSES	1025	028	184.823	148.822
53	VIII. PRODUCTION SERVICES COST	1026	029	291.676	248.281
540	IX. DEPRECIATION EXPENSES	1027	030	4.678	7.487
541 to 549	X. LONG TERM PROVISION EXPENSES	1028		0	0
55	XI. NON-MATERIAL SERVICES COSTS	1029	031	84.797	68.139
	V. NET OPERATING INCOME (1001-1018)≥0	1030		438.881	409.909
	G. NET OPERATING LOSS (1018-1001)≥0	1031		0	0
66	D. FINANCIAL INCOME (1033+1038+1039)	1032		10.251	15.310
66, except 662,663 and 664	I. FINANCIAL REVENUES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033	032	2.785	3.015
660	1. Financial revenues from affiliated companies	1034		170	263
661	2. Financial revenues from associated companies	1035		222	367
665	3. Revenues from participation in profit of joint ventures	1036		0	0
669	4. Other financial revenues	1037		2.393	2.385
662	II. INTEREST INCOME (FROM 3RD PARTIES)	1038	032	4.943	5.096
663 i 664	III. POSITIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1039		2.523	7.199
56	D. FINANCIAL EXPENSES (1041+1046+1047)	1040	033	15.880	18.814

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
56, except 562,563 and 564	I. FINANCIAL EXPENSES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1041		11.878	13.153
560	1. Financial expenses from affiliated companies	1042		1.879	10.332
561	2. Financial expenses from associated companies	1043		2.685	2.821
565	3. Expenses from participation in loss of joint ventures	1044		0	0
566 and 569	4. Other financial expenses	1045		7.314	0
562	II. INTEREST EXPENSES (FROM 3RD PARTIES)	1046		2	0
563 and 564	III. NEGATIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1047		4.000	5.661
	E. NET FINANCIAL PROFIT (1032-1040)	1048		0	0
	Ž. NET FINANCIAL LOSS (1040-1032)	1049		5.629	3.504
683 and 685	Z. REVENUES FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1050	034	1.873	123
583 and 585	I. LOSS FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1051	035	583	1.428
67 and 68, except 683 i 685	J. OTHER REVENUES	1052	036	155.406	55.750
57 and 58, except 583 i 585	K. OTHER EXPENSES	1053	037	282.501	220.467
	L. NET PROFIT FROM OPERATING ACTIVITIES BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)	1054		307.447	240.383
	L. NET LOSS FROM OPERATING ACTIVITIES BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055		0	0
69-59	M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES	1056		0	0
59-69	N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES	1057		0	0
	NJ. PROFIT BEFORE TAXATION (1054-1055+1056-1057)	1058		307.447	240.383
	O. LOSS BEFORE TAXATION (1055-1054+1057-1056)	1059		0	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	P. INCOME TAX				
721	I. TAX EXPENSES OF THE PERIOD	1060	038	49.181	37.494
deo 722	II. DEFERRED TAX EXPENSE OF THE PERIOD	1061		1.179	420
deo 722	III. DEFERRED TAX INCOME OF THE PERIOD	1062		0	0
723	R. PAID PERSONAL INCOME TO THE OWNER	1063		0	0
	S. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064		257.087	202.469
	T. NET LOSS (1059-1058+1060+1061-1062+1063)	1065		0	0
	I. NET PROFIT BELONGING TO MINORITY STAKEHOLDERS	1066		0	0
	II. NET PROFIT BELONGING TO MAYORITY STAKEHOLDERS	1067		0	0
	III. NET LOSS BELONGING TO MINORITY STAKEHOLDERS	1068		0	0
	IV. NET LOSS BELONGING TO MAYORITY STAKEHOLDERS	1069		0	0
	V. EARNINGS PER SHARE			0	0
	1. Basic earnings per share	1070		0	0
	2. Deluted earnings per share	1071		0	0

In Belgrade

25.3.2019

Mesera



M.P.

Legal representative

Carina Mestoga

Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Milutina Milankovica 27		

REPORT ON OTHER COMPREHENSIVE RESULT
for the period 01.01 to 31.12.2018.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. NET RESULT FROM OPERATIONS				
	I. NET PROFIT (AOP 1064)	2001	039	257.087	202.469
	II. NET LOSS (AOP 1065)	2002		0	0
	B. OTHER COMPREHENSIVE INCOME OR LOSS				
	a) items that will not be reclassified in Income Statement in future periods				
330	1. Changes due to revaluation of intangible and tangible assets				
	a) increase in revaluation reserves	2003		0	0
	b) decrease in revaluation reserves	2004		0	0
331	2. Actuarial gains or losses on defined benefit plans				
	a) gains	2005		0	0
	b) losses	2006		0	0
332	3. Gains or losses on investments in equity instruments				
	a) gains	2007		0	0
	b) losses	2008		0	0
333	4. Gains or losses on the basis of the share in other comprehensive income or loss of associates				
	a) gains	2009		0	0
	b) losses	2010		0	0
	b) Items that can subsequently be reclassified to the Income Statement in future periods				
334	1. Gains or losses arising from the translation of financial statements of foreign capital				
	a) gains	2011		0	0
	b) losses	2012		0	0
335	2. Gains or losses on instruments for the protection of net investments in foreign operations				
	a) gains	2013			
	b) losses	2014			
336	3. Gains or losses arising from hedging instruments of cash flow				
	a) gains	2015			
	b) losses	2016			
337	4. Gains or losses on securities available for sale				
	a) gains	2017		0	0
	b) losses	2018		0	0
	I OTHER GROSS COMPREHENSIVE INCOME				
	(2003+2005+2007+2009+2011+2013+2015+2017)- (2004+2006+2008+2010+2012+2014+2016+2018)≥0	2019		0	0
	II OTHER GROSS COMPREHENSIVE LOSS				

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	(2004+2006+2008+2010+2012+2014+2016+2018)- (2003+2005+2007+2009+2011+2013+2015+2017) ≥0	2020		0	0
	III TAX ON OTHER COMPREHENSIVE INCOME OR LOSS OF THE PERIOD	2021			
	IV. NET OTHER COMPREHENSIVE INCOME (2019-2020-2021)≥0	2022		0	0
	V. NET OTHER COMPREHENSIVE LOSS (2020-2019+021)≥0	2023		0	0
	V. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD				
	I TOTAL NET COMPREHENSIVE RESULT (2001-2002+2022-2023)≥0	2024		257.087	202.469
	II TOTAL NET COMPREHENSIVE LOSS (2002-2001+2023-2022) ≥0	2025			
	G. TOTAL NET COMPREHENSIVE INCOME OR LOSS (2027+2028)= AOP 2024 ≥0 or AOP 2025> 0	2026		257.087	202.469
	1. Attributed to the majority owners of capital	2027		257.087	202.469
	2. Attributed to owners who do not have control	2028		0	0

In Belgrade

25.3.2019

Mesora



Legal representative

Carina Mestegic

Fulfilled by a legal entity		VAT No 100180969
Registration No 17162403	Activity type 46.45	
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Milutina Milankovica 27		

REPORT OF CHANGES IN EQUITY
for the period 01.01.2018. to 31.12.2018.

- in thousand RSD -

Ser. No.	Description	Components of the capital											
		30		31		32		35		047 and 237		34	
		AOP	Share capital	AOP	Subscribed capital unpaid	AOP	Reserves	AOP	Loss	AOP	Treasury stock		AOP
1	2		3		4		5		6		7		8
1	Opening balance as of 01.01.2017												
	a) debit balance of the account	4001	0	4019	0	4037	0	4055	0	4073	0	4091	0
	b) credit balance of the account	4002	70.663	4020	0	4038	12.380	4056	0	4074	0	4092	2.176.902
2	Adjustments for errors and changes in accounting policies												
	a) corrections on the debit side of the account	4003	0	4021	0	4039	0	4057	0	4075	0	4093	12.017
	b) corrections on the credit side of the account	4004	0	4022	0	4040	0	4058	0	4076	0	4094	1.802
3	Adjusted opening balance as of 01.01.2017.												
	a) adjusted debit balance of the account (1a+2a-2b)≥0	4005		4023		4041		4059		4077		4095	
	b) adjusted credit balance of the account (1b-2a+2b)≥0	4006	70.663	4024	0	4042	12.380	4060	0	4078	0	4096	2.166.687
4	Changes in a prior 2017 year												
	a) debit turnover of the account	4007	0	4025	0	4043	0	4061	0	4079	0	4097	0
	b) credit turnover of the account	4008	0	4026	0	4044	0	4062	0	4080	0	4098	202.469
5	Balance at the end of the prior year 31.12.2018.												
	a) debit balance of the account (3a+4a-4b)≥0	4009	0	4025	0	4045	0	4063	0	4081	0	4099	0
	b) credit balance of the account (3b-4a+4b)≥0	4010	70.663	4026	0	4046	12.380	4064	0	4082	0	4100	2.369.156
6	Adjustments for errors and changes in accounting policies												
	a) corrections on the debit side of the account	4011	0	4027	0	4047	0	4065	0	4083	0	4101	0
	b) corrections on the credit side of the account	4012	0	4028	0	4048	0	4066	0	4084	0	4102	0
7	Adjusted opening balance as of 01.01.2018.												
	a) adjusted debit balance of the account (5a+6a-6b)≥0	4013	0	4029	0	4049	0	4067	0	4085	0	4103	0
	b) adjusted credit balance of the account (5b-6a+6b)≥0	4014	70.663	4030	0	4050	12.380	4068	0	4086	0	4104	2.369.156
8	Changes in the current 2018 year												
	a) debit turnover of the account	4015	0	4031	0	4051	0	4069	0	4087	0	4105	0
	b) credit turnover of the account	4016	0	4032	0	4052	0	4070	0	4088	0	4106	257.087
9	Balance at the end of the current year 31.12.2018.												
	a) debit balance of the account (7a+8a-8b)≥0	4017	0	4033	0	4053	0	4071	0	4089	0	4107	0
	b) credit balance of the account (7b-8a+8b)≥0	4018	70.663	4034	0	4054	12.380	4072	0	4090	0	4108	2.626.243

Ser. No.	Description	Components of other result											
		330	331	332	333	334	335	336	AOP	337			
		Revaluation reserves	Actuarial gains or losses	AOP	Gains or losses on ownership equity instruments	AOP	Gains or losses from participation in joint companies	AOP	Gains or losses from translation of foreign currency fin. statements	334 335	Gains or losses from cash flow hedging	AOP	Gains or losses from marketable securities
		9	10		11		12		13		14		15
1	2												
	Opening balance as of 01.01.2017.												
1	a) debit balance of the account	4109	0	4127	0	4145	0	4163	0	4181	0	4199	0
	b) credit balance of the account	4110	0	4128	0	4146	0	4164	0	4182	0	4200	0
2	Adjustments for errors and changes in accounting policies												
	a) corrections on the debit side of the account	4111	0	4129	0	4147	0	4165	0	4183	0	4201	0
	b) corrections on the credit side of the account	4112	0	4130	0	4148	0	4166	0	4184	0	4202	0
3	Adjusted opening balance as of 01.01.2017.												
	a) adjusted debit balance of the account (1a+2a-2b)≥0	4113		4131		4149		4167		4185		4203	
	b) adjusted credit balance of the account (1b-2a+2b)≥0	4114	0	4132	0	4150	0	4168	0	4186	0	4204	0
4	Changes in a prior 2017 year												
	a) debit turnover of the account	4115	0	4133	0	4151	0	4169	0	4187	0	4205	0
	b) credit turnover of the account	4116	0	4134	0	4152	0	4170	0	4188	0	4206	0
5	Balance at the end of the prior year 31.12.2017.												
	a) debit balance of the account (3a+4a-4b)≥0	4117	0	4135	0	4153	0	4171	0	4189	0	4207	0
	b) credit balance of the account (3b-4a+4b)≥0	4118	0	4136	0	4154	0	4172	0	4190	0	4208	0
6	Adjustments for errors and changes in accounting policies												
	a) corrections on the debit side of the account	4119	0	4137	0	4155	0	4173	0	4191	0	4209	0
	b) corrections on the credit side of the account	4120	0	4138	0	4156	0	4174	0	4192	0	4210	0
7	Adjusted opening balance as of 01.01.2018.												
	a) adjusted debit balance of the account (5a+6a-6b)≥0	4121	0	4139	0	4157	0	4175	0	4193	0	4211	0
	b) adjusted credit balance of the account (5b-6a+6b)≥0	4122	0	4140	0	4158	0	4176	0	4194	0	4212	0
8	Changes in the current 2018 year												
	a) debit turnover of the account	4123	0	4141	0	4159	0	4177	0	4195	0	4213	0
	b) credit turnover of the account	4124	0	4142	0	4160	0	4178	0	4196	0	4214	0
9	Balance at the end of the current year 31.12.2018.												
	a) debit balance of the account (7a+8a-8b)≥0	4125	0	4143	0	4161	0	4179	0	4197	0	4215	0
	b) credit balance of the account (7b-8a+8b)≥0	4126	0	4144	0	4162	0	4180	0	4198	0	4216	0

Ser. No.	Description	AOP	Total capital ($\sum(\text{row 1b col 3 to col 15}) - \sum(\text{row 1a col 3 to col 15}) \geq 0$)	AOP	Loss above equity ($\sum(\text{row 1a col 3 to col 15}) - \sum(\text{row 1b col 3 to col 15}) \geq 0$)
1	2		16		17
	Opening balance as of 01.01.2017.				
1	a) debit balance of the account	4235	2.259.945	4244	0
	b) credit balance of the account				
2	Adjustments for errors and changes in accounting policies				
	a) corrections on the debit side of the account	4236	0	4245	10.215
	b) corrections on the credit side of the account				
3	Adjusted opening balance as of 01.01.2017.				
	a) adjusted debit balance of the account (1a+2a-2b) ≥ 0	4237	2.249.730	4246	0
	b) adjusted credit balance of the account (1b-2a+2b) ≥ 0				
4	Changes in a prior 2017 year				
	a) debit turnover of the account	4238	202.469	4247	0
	b) credit turnover of the account				
5	Balance at the end of the prior year 31.12.2017.				
	a) debit balance of the account (3a+4a-4b) ≥ 0	4239	2.452.199	4248	0
	b) credit balance of the account (3b-4a+4b) ≥ 0				
6	Adjustments for errors and changes in accounting policies				
	a) corrections on the debit side of the account	4240	0	4249	0
	b) corrections on the credit side of the account				
7	Adjusted opening balance as of 01.01.2018.				
	a) adjusted debit balance of the account (5a+6a-6b) ≥ 0	4241	2.452.199	4250	0
	b) adjusted credit balance of the account (5b-6a+6b) ≥ 0				
8	Changes in the current 2018 year				
	a) debit turnover of the account	4242	257.087	4251	0
	b) credit turnover of the account				
9	Balance at the end of the current year 31.12.2018.				
	a) debit balance of the account (7a+8a-8b) ≥ 0	4243	2.709.286	4252	0
	b) credit balance of the account (7b-8a+8b) ≥ 0				

In Belgrade

25.3.2019

[Signature]



Legal representative

[Signature]

Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No. 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Milutina Milankovica 27		

CASH FLOW STATEMENT
for the period 01.01 to 31.12.2018.

- in thousand RSD -

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash flow from operating activities (1 to 3)	3001	3.002.360	2.795.543
1. Inflows from sales and prepayments	3002	2.849.011	2.740.126
2. Interest from operating activities	3003	33	53
3. Other inflows from operating activities	3004	153.316	55.364
II. Cash outflows from operating activities (1 to 5)	3005	2.808.636	2.700.077
1. Trade payables and prepayments	3006	2.308.041	2.232.189
2. Salaries, wages and other personnel expenses	3007	179.277	144.290
3. Interests paid	3008	2	0
4. Profit tax	3009	37.657	39.755
5. Outflows from other public revenues	3010	283.659	283.843
III. Net cash inflow from operating activities (I-II)	3011	193.724	95.466
IV. Net cash outflow from operating activities (II-I)	3012	0	0
B. CASH FLOW FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (1 to 5)	3013	13.031	8.211
1. Sales of shares and stakes (net inflows)	3014	0	0
2. Sale of intangible assets, property, plant, equipment and biological assets	3015	8.088	3.115
3. Other financial revenues (net inflows)	3016	0	0
4. Interest from investing activities	3017	4.943	5.096
5. Inflows from dividends	3018	0	0
II. Cash outflows from investing activities (1 to 3)	3019	212.068	93.219
1. Purchase of shares and stakes (net outflows)	3020	0	0
2. Purchase of intangible assets, property, plant, equipment and biological assets	3021	1.482	598
3. Other financial investments (net outflows)	3022	210.586	92.621
III. Net cash inflows from investing activities (I-II)	3023	0	0
IV. Net cash outflows from investing activities (II-I)	3024	199.037	85.008
V. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 5)	3025	0	0
1. Share capital increase	3026	0	0
2. Long-term loans (net inflows)	3027	0	0
3. Short-term loans (net inflows)	3028	0	0
4. Other long-term liabilities	3029	0	0
5. Other short-term liabilities	3030	0	0
II. Odlivi gotovine iz aktivnosti finansiranja (1 do 6)	3031	0	0
1. Treasury shares and stakes	3032	0	0

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
2. Long-term loans (outflows)	3033	0	0
3. Short-term loans (outflows)	3034	0	0
4. Other liabilities (outflows)	3035	0	0
5. Financial leasing	3036	0	0
6. Dividends paid	3037	0	0
III. Net cash inflows from financing activities (I-II)	3038	0	0
IV. Net cash outflows from financing activities (II-I)	3039	0	0
G. TOTAL CASH INFLOWS (3001+3013+3025)	3040	3.015.391	2.803.754
D. TOTAL CASH OUTFLOWS (3005+3019+3031)	3041	3.020.704	2.793.296
Đ. NET CASH INFLOWS (3040-3041)	3042	0	10.458
E. NET CASH OUTFLOWS (3041-3040)	3043	5.313	0
Ž. CASH AT THE BEGINNING OF THE PERIOD	3044	18.857	13.643
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3045	0	0
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3046	3	5
J. CASH AT THE END OF THE PERIOD (3042-3043+3044+3045-3046)	3047	13.541	24.096

In Belgrade

Legal representative

25.3.2019

Handwritten signature



M.P.

Handwritten signature