

MERGER PLAN

DATED 29 JUNE 2018

**AGREED BETWEEN
THE MANAGEMENT BOARDS OF**

**ODIN VENTURES SP. Z O.O.
AS THE TARGET COMPANY**

AND

**INEA S.A.
AS THE ACQUIRING COMPANY**

ALLEN & OVERY

Allen & Overy, A. Pędzich spółka komandytowa

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1. DEFINITIONS USED IN THE MERGER PLAN

Acquiring Company or **INEA** means INEA spółka akcyjna with its seat in Poznań, at ul. Klaudynty Potockiej 25, 60- 211, Poznań, Poland, entered in the register of entrepreneurs of the National Court Register kept by the District Court for Poznań Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, under KRS number 56936;

CCC means the Commercial Companies Code dated 15 September 2000 (consolidated text J. L. 2017, item. 1577);

Companies means both merging companies and a **Company** means either of them;

Cross-border Merger means the cross-border merger of Put Koma and the Target Company as specified in section 3.2 of the Merger Plan;

Cross-border Merger Date means the day when the Cross-border Merger is entered in the National Court Register by the registry court relevant for the registered seat of the Target Company;

Exchange Ratio means the exchange ratio of shares in the Target Company for the Merger Issue Shares;

Management Boards means the Management Boards of both Companies and the **Management Board** means any of them;

Merger means the merger of the Companies pursuant to the Merger Plan;

Merger Date means the day when the Merger is entered in the National Court Register by the registry court relevant for the registered seat of the Acquiring Company;

Merger Issue Shares means 6,796 series J shares of a nominal value of PLN 100 each, to be issued by the Acquiring Company in connection with the Merger;

Merger Plan means this document;

Put Koma means Put Koma B.V. with its registered office in Amsterdam, which is the sole shareholder of the Acquiring Company;

Sole Shareholder means Odin.Holdings S.à r.l. with its registered office in Luxembourg, which is the sole shareholder of the Target Company;

Target Company or **Odin Ventures** means Odin Ventures spółka z ograniczoną odpowiedzialnością with its seat in Warsaw, at Aleje Jerozolimskie 56C, 00-803 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS number 671978.

2. TYPE, NAME AND REGISTERED SEAT OF EACH COMPANY PARTICIPATING IN THE MERGER

Odin Ventures spółka z ograniczoną odpowiedzialnością with its seat in Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register, under KRS number 671978, with a share capital of PLN 2,060,500.00 as the Target Company

and

INEA Spółka Akcyjna with its seat in Poznań, entered in the register of entrepreneurs of the National Court Register kept by the District Court for Poznań Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, under KRS number 56936, with a fully paid up share capital of PLN 679,600.00, as the Acquiring Company.

3. METHOD OF THE MERGER AND ITS LEGAL BASIS

3.1 Cross-border merger between Odin Ventures and Put Koma

As at the date of the Merger Plan, the Target Company is the sole shareholder of Put Koma which holds all of the shares in the Acquiring Company.

The Companies intent that the Merger will be preceded by the cross-border merger of Put Koma and Odin Ventures, as a result of which Odin Ventures will become the sole shareholder of INEA and Put Koma will cease to exist.

The Cross-border Merger will be effected by transferring all of Put Koma's assets to Odin Ventures in accordance with Art. 492 § 1 point 1 of the CCC in conjunction with Art. 516¹ of the CCC. As a result of the Cross-border Merger, all shares in INEA will be transferred to Odin Ventures by universal succession. In connection with the Cross-border Merger, no new shares will be issued by Odin Ventures.

The merger plan for the Cross-border Merger is signed on the same date as the Merger Plan. However, it is envisaged that the Cross-border Merger will be registered in the National Court Register and will be effective before the dates on which the extraordinary general meeting of the Acquiring Company and the extraordinary shareholders' meeting of the Target Company adopt the merger resolutions referred to in clause 3.3 of the Merger Plan.

Consequently, this Merger Plan is based on the assumption that on the date of the merger resolutions all shares in the Acquiring Company will be held by the Target Company.

3.2 Legal basis and the manner of the Merger

The Merger will take place under Art. 492 § 1 point 1 of the CCC, ie. by transferring all of the Target Company's assets to the Acquiring Company, with a simultaneous increase in the Acquiring Company's share capital by issuing the Merger Issue Shares, which the Acquiring Company will allocate to the Sole Shareholder.

As a result of the Merger, the Sole Shareholder will become the Acquiring Company's shareholder, and the Target Company will be deleted from the register of entrepreneurs without liquidation proceedings, pursuant to Art. 493 of the CCC.

Following the Merger, the business name of the Acquiring Company will not be amended.

3.3 Merger resolutions

In accordance with Art. 506 § 1 of the CCC, the Merger shall be effected by merger resolutions of the Extraordinary General Meeting of the Acquiring Company and the Extraordinary Meeting of Shareholders of the Target Company, granting consent to the Merger Plan as well as to the proposed amendments to the Acquiring Company's Statute in connection with the Merger.

The draft resolution of the Extraordinary General Meeting of the Acquiring Company is attached as Appendix 1 to the Merger Plan.

The draft resolution of the Extraordinary Meeting of Shareholders of the Target Company is attached as Appendix 2 to the Merger Plan.

3.4 Increasing the share capital of the Acquiring Company

As a consequence of the Merger, the Acquiring Company's share capital will be increased from PLN 679,600.00 to PLN 1,359,200.00, ie. by PLN 679,600.00, by issuing the Merger Issue Shares, which shall be allotted to the Sole Shareholder in accordance with the principles of share allocation referred to in clause 5 of the Merger Plan. The difference between the net value of the Target Company's assets and the value of the share capital increase in the Acquiring Company will be allocated to share premium.

3.5 General succession

Under Art. 494 § 1 of the CCC, on the Merger Date the Acquiring Company will accede to all of the Target Company's rights and obligations. Following the Cross-border Merger Date, the Target Company will hold 6,796 shares in the Acquiring Company. As a result of the Merger these 6,796 shares will become treasury shares held by the Acquiring Company.

4. THE EXCHANGE RATIO

4.1 The Exchange Ratio

It was established that the Exchange Ratio is:

0,164911 Merger Issue Shares for 1 share in the Target Company

This means that for one Target Company's share, the Sole Shareholder will receive 0,164911 Merger Issue Shares.

This means that for 41,210 of the Target Company's shares, the Sole Shareholder will receive in total (after rounding up) 6,796 Merger Issue Shares.

5. PRINCIPLES FOR ALLOCATING THE SHARES IN THE ACQUIRING COMPANY

5.1 General principles

On the Merger Date, the Sole Shareholder will become the shareholder of the Acquiring Company without subscribing or paying for the Merger Issue Shares.

The Merger Issue Shares will be allocated to the Sole Shareholder in accordance with the Exchange Ratio. The number of the Merger Issue Shares to be allocated to the Sole Shareholder will be the product of the number of the Target Company's shares held by the Sole Shareholder on the Merger Date and the Exchange Ratio, if necessary rounded (if not an integer) up to the nearest integer.

All of the Merger Issue Shares will be in the form of documents (share certificates) and will not be dematerialised.

5.2 Additional Payments

There will be no additional payments.

6. VALUATION METHODS USED TO ESTABLISH THE EXCHANGE RATIO

The Exchange Ratio was established based on the book value of the Target Company and the book value of Acquiring Company.

The declaration containing information on the Target Company's condition as at 31 May 2018, is attached as Appendix 4.

7. DATE FROM WHICH THE ACQUIRING COMPANY'S SHARES ALLOTTED TO THE SOLE SHAREHOLDER OF THE TARGET COMPANY WILL PARTICIPATE IN THE ACQUIRING COMPANY'S PROFITS

The Merger Issue Shares will entitle their holders to participate in the Acquiring Company's profit from the Merger Date.

8. RIGHTS ASSIGNED BY THE ACQUIRING COMPANY TO THE SHAREHOLDER AND OTHER PERSONS WITH SPECIAL RIGHTS IN THE TARGET COMPANY

In connection with the Merger, no shareholder of the Target Company or any other person will be awarded any special rights by the Acquiring Company.

9. PARTICULAR BENEFITS FOR THE MEMBERS OF THE GOVERNING BODIES OF THE COMPANIES AND OTHER PERSONS PARTICIPATING IN THE MERGER

In connection with the Merger, the members of corporate authorities of the Companies will not be awarded any special benefits by the Acquiring Company.

10. AMENDMENTS TO THE STATUTE OF THE ACQUIRING COMPANY

The share capital of the Acquiring Company will be increased in connection with issuing the Merger Issue Shares, therefore it is necessary to introduce certain amendments to the Acquiring Company's Statute. The proposed wording of these amendments is attached as Appendix 1 to the Merger Plan.

11. LIST OF APPENDICES TO THE MERGER PLAN

The Merger Plan is accompanied by the following documents required in accordance with Art. 499 § 2 of the CCC:

- (a) draft resolution of the Extraordinary General Meeting of the Acquiring Company on the Merger, including the proposed wording of the amendments to the Acquiring Company's Statute as well as its proposed uniform text (**Appendix 1**);
- (b) draft resolution of the Extraordinary Meeting of Shareholders of the Target Company on the Merger (**Appendix 2**);
- (c) determination of the net asset value of the Target Company as at 31 May 2018 (**Appendix 3**);
- (d) declaration containing information on the Target Company's condition as shown in the accounts drawn up for the Merger as at 31 May 2018 (**Appendix 4**);
- (e) declaration containing information on the Acquiring Company's condition as shown in the accounts drawn up for the Merger as at 31 May 2018 (**Appendix 5**).

SIGNATORIES

The Target Company's Management Board:

ODIN VENTURES SP. Z O.O.

By:


KENNETH ANTHONY MORGAN

Name:

By:


CHRISTIAN GUMI GMUNT

Name:

By:


CORD van LEEUWEN

Name:

The Acquiring Company's Management Board:

INEA S.A.

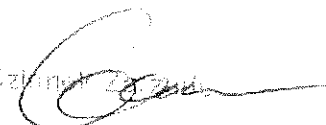
By:

Michał Bartkowiak

Prezes Zarządu

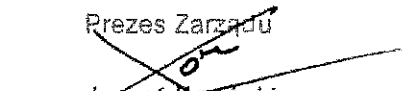
Name:

By:

Gzłomir Zajączkowski

Prezes Zarządu

Name:

By:

Prezes Zarządu

Janusz Kosiński

Name:

APPENDIX 1

DRAFT RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE ACQUIRING COMPANY ON THE MERGER INCLUDING DRAFT AMENDMENTS TO THE STATUTE

Resolution of the Extraordinary General Meeting of the Company dated ●

"§ 1 The Merger

1. Acting under Art. 506 of the Commercial Companies Code, the Extraordinary General Meeting of the Company, resolves to effect the merger between it as the acquiring company (the **Acquiring Company**) and Odin Ventures sp. z o.o. with its seat in Warsaw as the target company (the **Target Company**).
2. The merger of the companies will be effected pursuant to Art. 492 § 1 point 1 of the Commercial Companies Code, by transferring all of the Target Company's assets to the Acquiring Company, with a simultaneous increase in the Acquiring Company's share capital, in exchange for the shares issued to the sole shareholder of the Target Company (the **Merger**).
3. The Extraordinary General Meeting, having read the Merger Plan of INEA S.A. and Odin Ventures sp. z o.o., agreed by the Management Boards of both merging companies on [●] and published on the website of the Company continuously since [●] (the **Merger Plan**), as well as the appendices to the Merger Plan, gives its consent to:
 - (a) the Merger Plan and in particular the principles for allocating the Acquiring Company's shares to the sole shareholder of the Target Company, as described in § 2 of this resolution; and
 - (b) amendments to the Acquiring Company's Statute contained in Appendix 1 to the Merger Plan and § 3 of this resolution.

§ 2

Principles for share allocation

1. In connection with the Merger, the Acquiring Company's share capital will be increased by PLN 679,600.00 by issuing 6,796 shares series J of the nominal value of PLN 100 each (the **Merger Issue Shares**), to be allotted to the Target Company's sole shareholder, who will become the Acquiring Company's shareholder on the day the Merger is registered in the register of entrepreneurs (the **Merger Date**).
2. In exchange for the Target Company's assets transferred to the Acquiring Company as a result of the Merger, the sole shareholder of the Target Company will take up the Merger Issue Shares proportionally according to the following exchange ratio (the **Exchange Ratio**):

0,164911 Merger Issue Shares for 1 share in the Target Company

3. The number of the Merger Issue Shares to be received by the sole shareholder of the Target Company will be the product of the number of shares held by the sole shareholder of the Target Company on the Merger Date and the Exchange Ratio (rounded up to the nearest integer).
4. There will be no additional payments.
5. The Merger Issue Shares will entitle their holders to participate in the Acquiring Company's profit from the Merger Date.
6. In connection with the Merger, the sole shareholder of the Target Company will not be awarded any special rights by the Acquiring Company.
7. In connection with the Merger, the members of corporate authorities of the merging companies will not be awarded any special benefits by the Acquiring Company.

§ 3

Proposed amendments in the Acquiring Company's Statute in connection with the Merger

1. In connection with the Merger, Paragraph 6 point 1 of the Acquiring Company's Statute shall read:

" § 6

1. The share capital of the Company is PLN 1,359,200.00 and is divided into:
 - a) 2 (two) registered shares series A with the nominal value of PLN 100 each and with the numbers A 1121 and A 1280;
 - b) 6,794 (six thousand, seven hundred ninety-four) ordinary bearer shares I series with the nominal value of PLN 100 each and with the numbers from I 0001 to I 6794;
 - c) 6,796 (six thousand, seven hundred ninety-six) J series with the nominal value of PLN 100 each and with the numbers from J 0001 to J 6796."
2. In connection with the amendments to the Acquiring Company's Statute, the Extraordinary General Meeting adopts a uniform text of the Acquiring Company's Statute, the wording of which is contained in an appendix to this resolution.

APPENDIX 2

DRAFT RESOLUTION OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE TARGET COMPANY ON THE MERGER

Resolution of the Extraordinary Meeting of Shareholders of the Company dated ●

"§ 1 The Merger

1. Acting under Art. 506 of the Commercial Companies Code, the Extraordinary Meeting of Shareholders of the Company resolves on the merger between it as the target company (the **Target Company**) and INEA S.A. with its seat in Poznań as the acquiring company (the **Acquiring Company**).
2. The merger of the companies will be effected pursuant to Art. 492 § 1 point 1 of the Commercial Companies Code, by transferring all of the Target Company's assets to the Acquiring Company, with a simultaneous increase in the Acquiring Company's share capital, in exchange for the shares issued to the sole shareholder of the Target Company (the **Merger**).
3. The Extraordinary Meeting of Shareholders, having read the Merger Plan of INEA S.A. and Odin Ventures sp. z o.o., agreed by the Management Boards of both merging companies [on ●] and published on the website of the Company continuously since [●] (the **Merger Plan**), as well as the appendices to the Merger Plan, gives its consent to:
 - (a) the Merger Plan and in particular the principles for allocating the Acquiring Company's shares to the sole shareholder of the Target Company, as described in § 2 of this resolution; and
 - (b) amendments to the Acquiring Company's Statute contained in Appendix 1 to the Merger Plan and § 3 of this resolution.

§ 2 Principles for share allocation

1. In connection with the Merger, the Acquiring Company's share capital will be increased by PLN 679,600.00 by issuing 6,796 shares series J of the nominal value of PLN 100 each (the **Merger Issue Shares**), to be allotted to the Target Company's sole shareholder, who will become the Acquiring Company's shareholder on the day the Merger is registered in the register of entrepreneurs (the **Merger Date**).
2. In exchange for the Target Company's assets transferred to the Acquiring Company as a result of the Merger, the sole shareholder of the Target Company will take up the Merger Issue Shares proportionally according to the following exchange ratio (the **Exchange Ratio**):

0,164911 Merger Issue Shares for 1 share in the Target Company

3. The number of the Merger Issue Shares to be received by the sole shareholder of the Target Company will be the product of the number of shares held by the sole shareholder of the Target Company on the Merger Date and the Exchange Ratio.
4. There will be no additional payments.
5. The Merger Issue Shares will entitle their holders to participate in the Acquiring Company's profit from the Merger Date.
6. In connection with the Merger, the sole shareholder of the Target Company will not be awarded any special rights by the Acquiring Company.
7. In connection with the Merger, the members of corporate authorities of the merging companies will not be awarded any special benefits by the Acquiring Company.

§ 3

Proposed amendments in the Acquiring Company's Articles of Association in connection with the Merger

1. In connection with the Merger, Paragraph 6 of the Acquiring Company's Statute shall read:

" § 6

1. The share capital of the Company is PLN 1,359,200.00 and is divided into:
 - a) 2 (two) registered shares series A with the nominal value of PLN 100 each and with the numbers A 1121 and A 1280;
 - b) 6,794 (six thousand, seven hundred ninety-four) ordinary bearer shares I series with the nominal value of PLN 100 each and with the numbers from I 0001 to I 6794;
 - c) 6,796 (six thousand, seven hundred ninety-six) J series with the nominal value of PLN 100 each and with the numbers from J 0001 to J 6796."

APPENDIX 3

DETERMINATION OF THE NET ASSET VALUE OF THE TARGET COMPANY

The value of Odin Ventures sp. z o.o.'s net assets as at 31 May 2018 was PLN 189,165,396.18 and was calculated on the basis of its balance sheet drawn up as at 31 May 2018 as the difference between the company's assets and the sum of its liabilities.

APPENDIX 4

DECLARATION CONTAINING INFORMATION ON THE TARGET COMPANY'S CONDITION AS SHOWN IN THE ACCOUNTS DRAWN UP FOR THE MERGER

The balance-sheet of Odin Ventures sp. z o.o. was drawn up for the purposes of the Merger using the same methods and the same structure as the previous balance-sheet.

The balance sheet: of Odin Ventures sp. z o.o. as at 31 May 2018:

Odin Ventures Sp. z o.o.

Balance Sheet

TB 31.05.2018

ASSETS

31.05.2018

Fixed assets

1 062 206 783,46

Long-term investments

Long-term financial assets
in related parties

1 062 177 862,82

1 062 177 862,82

Prepayments and deferred expenses

Deferred tax asset

28 920,64

28 920,64

Current assets

25 700 029,30

Short-term receivables

Receivables from other parties
taxation and social security debtors

618 139,58

618 139,58

Short-term investments

Short-term financial assets
cash and cash equivalents

24 959 366,75

24 959 366,75

Short-term interperiod settlements

122 522,97

TOTAL ASSETS

1 087 906 812,76

EQUITY AND LIABILITIES

31.05.2018

Equity

Share capital

2 060 500,00

Supplementary capital

203 495 601,59

Accumulated loss from previous years

(26 626,70)

Loss after taxation for the financial year

(16 364 078,71)

189 165 396,18

Liabilities and provisions for liabilities

Provisions for liabilities

Deferred tax liability	28 920,64
	28 920,64
Long-term liabilities	
Related party liabilities	880 098 918,56
	880 098 918,56
Short-term liabilities	
Liabilities due to other parties	18 613 577,38
trade creditors	18 613 577,38
TOTAL EQUITY AND LIABILITIES	1 087 906 812,76

APPENDIX 5

DECLARATION CONTAINING INFORMATION ON THE ACQUIRING COMPANY'S CONDITION AS SHOWN IN THE ACCOUNTS DRAWN UP FOR THE MERGER

The balance-sheet of INEAS.A. was drawn up for the purposes of the Merger using the same methods and the same structure as the previous balance-sheet.

The balance sheet: of INEAS.A. as at 31 May 2018:

Balance sheet (in PLN)

Items	31/05/2018	31/12/2017
A. FIXED ASSETS	813.955.041,40	810.774.554,49
I. Intangible assets	29.565.851,15	32.423.743,10
1. <u>Costs of completed development works</u>		0,00
2. <u>Goodwill</u>	22.010.301,78	24.543.113,18
3. <u>Other intangible assets</u>	7.555.549,37	7.880.629,92
4. <u>Advances for intangible assets</u>		0,00
II. Tangible fixed assets	604.238.709,11	597.770.981,03
1. <u>Tangible assets</u>	572.009.738,29	574.784.532,35
a) <u>land (including right of perpetual usufruct)</u>	2.842.775,22	2.835.291,18
b) <u>buildings and structures, premises and civil engineering works (onshore and offshore)</u>	259.186.822,09	258.383.789,19
c) <u>plant and machinery</u>	304.629.067,32	309.639.418,81
d) <u>vehicles and equipment</u>	5.051.348,97	3.518.019,06
e) <u>other tangible assets</u>	299.924,69	408.014,11
2. <u>Tangible assets under construction</u>	32.228.970,82	20.788.749,69
3. <u>Advances for tangible assets under construction</u>		2.197.698,99
III. Long-term receivables	0,00	0,00
1. <u>From related parties</u>		0,00
2. <u>From other parties</u>		0,00
IV. Long-term investments	158.530.795,11	158.530.745,11
1. <u>Real property</u>		0,00
2. <u>Intangible assets</u>		0,00
3. <u>Long-term financial assets</u>	158.530.795,11	158.530.745,11
a) <u>In related parties</u>	158.481.192,19	158.481.192,19
- <u>shares or stocks</u>	158.481.192,19	158.481.192,19
- <u>other securities</u>		0,00
- <u>loans granted</u>	0,00	0,00

- other long-term financial assets		0,00
b) in other parties	49.602,92	49.552,92
- shares or stocks	50,00	0,00
- other securities		0,00
- loans granted	49.552,92	49.552,92
- other long-term financial assets		0,00
4. Other long-term investments		0,00
V. Long-term prepayments	21.619.686,03	22.049.085,25
1. Deferred income tax assets	19.483.122,00	20.121.431,00
2. Other payables	2.136.564,03	1.927.654,25
B. CURRENT ASSETS	162.432.234,62	83.724.263,96
I. Stocks	1.664.643,86	328.816,78
1. Materials	1.663.609,88	282.196,27
2. Semi-finished goods and work in progress		0,00
3. Finished goods		0,00
4. Goods for resale	1.033,98	1.033,98
5. Payment on account	0,00	43.586,53
II. Short-term receivables	39.262.624,02	21.101.511,24
1. Receivables from related parties	129.445,13	256.789,34
a) trade receivables with the maturity of:		
- up to 12 months	104.445,13	256.789,34
- over 12 months		0,00
b) other	25.000,00	0,00
2. Receivables from other parties	39.133.178,89	20.844.721,90
a) trade receivables with the maturity of:		
- up to 12 months	32.433.662,28	14.634.649,03
- over 12 months		0,00
b) receivables related to taxes, subsidies, customs duties, social and health insurance and other benefits	68.234,93	3.806.592,59
c) other	6.631.281,68	2.403.480,28
d) enforced by litigation		0,00
III. Short-term investments	107.638.754,86	55.461.627,54
1. Short-term financial assets	107.638.754,86	55.461.627,54
a) in related parties	1.182.372,79	3.895.739,73
- shares or stocks		0,00
- other securities		0,00
- loans granted	1.182.372,79	3.895.739,73
- other short-term financial assets		0,00
b) in other parties	10.933.218,32	9.304.935,44
- shares or stocks		0,00
- other securities		0,00
- loans granted	10.933.218,32	9.304.935,44
- other short-term financial assets		0,00

c) cash and cash equivalents	95.523.163,75	42.260.952,37
- cash in hand and with banks	14.533.552,21	41.338.094,31
- other cash	80.989.611,54	922.858,06
- cash equivalents		0,00
2. Other short-term investments		0,00
IV. Short-term prepayments	13.866.211,88	6.834.308,40
TOTAL ASSETS	976.387.276,02	894.498.818,45
A. EQUITY (OWN FUNDS)	225.882.036,01	236.111.089,20
I. Share capital	679.600,00	679.600,00
II. Called up share capital (negative value)		0,00
III. Own shares (negative value)		0,00
IV. Reserve capital (fund)	239.706.091,37	239.706.091,37
V. Revaluation reserve		0,00
VI. Other reserves	52.155,19	4.261.113,04
VII. Profit (loss) brought forward	-8.535.715,21	0,00
VIII. Net profit (loss)	-6.020.095,34	-8.535.715,21
IX. Write-off on net profit during the financial year (negative value)		0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	750.505.240,01	658.387.729,25
I. Provisions for liabilities	77.928.443,11	72.671.124,76
1. Provision for deferred income tax	45.669.239,00	45.269.823,00
2. Provision for retirement and similar benefits	1.571.716,92	1.571.716,92
- long-term	21.298,22	21.298,22
- short-terms	1.550.418,70	1.550.418,70
3. Other provisions	30.687.487,19	25.829.584,84
- short-term		0,00
- long-term	30.687.487,19	25.829.584,84
II. Long-term liabilities	409.108.038,24	331.354.882,26
1. To related parties	0,00	0,00
2. To other parties	409.108.038,24	331.354.882,26
a) credits and loans	403.076.282,68	328.171.347,65
b) due under debt securities		0,00
c) other financial liabilities	6.031.755,56	3.183.534,61
d) other		0,00
III. Short-term liabilities	157.982.073,80	228.730.974,64
1. To related parties	105.102.754,65	103.548.984,53
a) trade liabilities with the maturity of	242.777,74	428.570,89
- up to 12 months	242.777,74	428.570,89
- over 12 months		0,00
b) other	104.859.976,91	103.120.413,64

2. To other parties	52.173.641,57	124.942.032,56
a) credits and loans	18.414.721,40	54.171.563,42
b) due under debt securities	0,00	0,00
c) other financial liabilities	5.839.327,95	4.845.646,80
d) trade liabilities with the maturity of	5.545.285,42	22.091.822,23
- up to 12 months	5.545.285,42	22.091.822,23
- over 12 months		0,00
e) payments on account received		0,00
f) commitments under bills of exchange and promissory notes		0,00
g) taxes, customs duties and other benefits to be paid	7.212.343,13	3.464.742,76
h) wages and salaries	2.448.584,83	3.091.958,92
i) other	12.713.378,84	37.276.298,43
3. Special funds	705.677,58	239.957,55
IV. Accruals	105.486.684,86	25.630.747,59
1. Negative goodwill		0,00
2. Other accruals	105.486.684,86	25.630.747,59
- long-term	102.318.779,98	23.100.678,45
- short-term	3.167.904,88	2.530.069,14
TOTAL LIABILITIES	976.387.276,02	894.498.818,45