

CONSOLIDATED INCOME STATEMENT

Currency EUR	01/01/19 30/06/19	01/01/18 30/06/18	01/01/18 31/12/18
<b>NET TURNOVER</b>	0,00	0,00	0,00
Other operating income	112 528,35	117 538,46	230 100,24
Raw materials and services			
External Services	0,00	0,00	0,00
Staff expenses			
Wages and salaries	-623 468,38	-565 182,30	-1 033 104,09
Social security expenses			
Pension expenses	-99 444,33	-93 140,81	-172 736,23
Other social security expenses	-24 230,75	-23 975,83	-38 029,09
	<u>-747 143,46</u>	<u>-682 298,94</u>	<u>-1 243 869,41</u>
Depreciation and reduction in value			
Depreciation according to plan	-484 470,18	-484 672,22	-969 345,49
Depreciation from consolidation difference	-77 715,29	-116 573,99	-233 147,98
	<u>-562 185,47</u>	<u>-601 246,21</u>	<u>-1 202 493,47</u>
Other operating charges	-1 729 233,42	-1 348 257,45	-2 654 272,99
<b>OPERATING PROFIT (LOSS)</b>	<b>-2 926 034,00</b>	<b>-2 514 264,14</b>	<b>-4 870 535,63</b>
Income from other investments held as non-current assets	0,00	0,00	3 036,87
Financial income and expenses			
Other interest and financial income			
From others	13,87	778 364,51	767 645,57
Reduction in value of financial expenses	18 822,66	0,00	-19 178,29
Interest and other financial expenses			
For others	-411 733,14	-28 817,93	-60 635,31
	<u>-392 896,61</u>	<u>749 546,58</u>	<u>687 831,97</u>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>-3 318 930,61</b>	<b>-1 764 717,56</b>	<b>-4 179 666,79</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>-3 318 930,61</b>	<b>-1 764 717,56</b>	<b>-4 179 666,79</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b><u>-3 318 930,61</u></b>	<b><u>-1 764 717,56</u></b>	<b><u>-4 179 666,79</u></b>

Currency EUR 30/06/19      30/06/18      31/12/18

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**ASSETS**

**NON-CURRENT ASSETS**

Intangible assets

Development expenses	4 270 967,65	5 198 672,65	4 734 820,15
Intangible rights	19 997,50	60 000,50	40 000,00
Consolidation difference	0,00	194 289,28	77 715,29
	4 290 965,15	5 452 962,43	4 852 535,44

Tangible assets

Machinery and equipment	4 306,36	5 741,81	4 921,54
	4 306,36	5 741,81	4 921,54

Investments

Participating interests	0,00	1 162,50	0,00
	0,00	1 162,50	0,00

4 295 271,51      5 459 866,74      4 857 456,98

**CURRENT ASSETS**

Debtors

Short-term

Other debtors	127 511,92	87 040,60	93 704,42
Prepayments and accrued income	0,00	7 828,30	10 839,55
	127 511,92	94 868,90	104 543,97

Securities

985 243,95      3 696 616,72      1 466 421,29

Cash in hand and at banks

4 486 624,28      173 579,98      719 105,72

5 599 380,15      3 965 065,60      2 290 070,98

**ASSETS TOTAL**

9 894 651,66      9 424 932,34      7 147 527,96

Currency EUR 30/06/19      30/06/18      31/12/18

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**LIABILITIES**

**CAPITAL AND RESERVES**

Subscribed capital

Subscribed capital	80 000,00	80 000,00	80 000,00
	80 000,00	80 000,00	80 000,00

Other reserves

Free invested equity reserve	43 438 484,82	37 656 176,82	37 656 176,82
Retained earnings (loss)	-37 825 463,62	-33 645 796,82	-33 645 796,83
Profit (loss) for the financial year	-3 318 930,61	-1 764 717,56	-4 179 666,79
	2 374 090,59	2 325 662,44	-89 286,80

**CAPITAL LOANS**

0,00	0,00	0,00
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**CREDITORS**

Long-term

Loans from credit institutions	6 500 840,65	5 705 002,65	5 878 418,65
	6 500 840,65	5 705 002,65	5 878 418,65

Short-term

Loans from credit institutions	135 861,00	444 250,00	507 461,00
Other income advances	0,00	0,00	0,00
Trade creditors	393 715,19	367 847,38	199 608,19
Other creditors	67 209,67	64 997,31	27 556,54
Accruals and deferred income	422 934,55	517 172,56	623 770,37
	1 019 720,41	1 394 267,25	1 358 396,10

7 520 561,06	7 099 269,90	7 236 814,75
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**LIABILITIES TOTAL**

9 894 651,66	9 424 932,34	7 147 527,96
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Currency EUR	01/01/19 30/06/19	01/01/18 30/06/18	01/01/18 31/12/18
<b>Cash flow from operating activities</b>			
Profit (loss) before appropriations and taxes	-3 318 930,61	-1 764 717,56	-4 179 666,79
Corrections:			
Depreciation According to plan and amortization	484 470,18	484 672,22	969 345,49
Depreciation from consolidation difference	77 715,29	116 573,99	233 147,98
Unrealized exchange rate profits and losses	0,00	-368,97	0,00
Bankruptcy of a subsidiary	0,00	0,00	-3 036,87
Other financial income and expenses	392 896,61	-749 546,58	-687 831,97
<b>Cash flow before change in working capital</b>	<b>-2 363 848,53</b>	<b>-1 913 386,90</b>	<b>-3 668 042,16</b>
<b>Change in working capital:</b>			
Increase(-)/decr.(+) in short-term interest-free receivables	-22 967,95	14 594,61	-17 225,16
Increase(+)/decr.(-) in short-term interest-free liabilities	32 924,31	37 550,64	-61 531,51
<b>Cash flow from operations before financial items and taxes</b>	<b>-2 353 892,17</b>	<b>-1 861 241,65</b>	<b>-3 746 798,83</b>
Interest paid and pmts for other financ. exp. from operat.	-392 910,48	-28 448,96	-60 635,31
Financial income received from operations	13,87	85 906,51	75 187,57
<b>Cash flow from operations before appropriations and taxes</b>	<b>-2 746 788,78</b>	<b>-1 803 784,10</b>	<b>-3 732 246,57</b>
<b>Cash flow from operating activities (A)</b>	<b>-2 746 788,78</b>	<b>-1 803 784,10</b>	<b>-3 732 246,57</b>
<b>Cash flow from investments:</b>			
Investments in tangible and intangible assets	0,00	0,00	0,00
Financial resources lost in bankruptcy of a subsidiary	0,00	0,00	0,00
Acquisition of subsidiary's shares	0,00	0,00	7 165,78
<b>Cash flow from investments (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>7 165,78</b>
<b>Cash flow from financing:</b>			
Share issue	5 782 308,00	0	0,00
Long-term loans drawn	250 822,00	271 989,00	508 616,00
Long-term loan repayments	0,00	0,00	0,00
<b>Cash flow from financing (C)</b>	<b>6 033 130,00</b>	<b>271 989,00</b>	<b>508 616,00</b>
<b>Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)</b>	<b>3 286 341,22</b>	<b>-1 531 795,10</b>	<b>-3 216 464,79</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2 185 527,01</b>	<b>5 401 991,80</b>	<b>5 401 991,80</b>
<b>Cash and cash equivalents at end of period</b>	<b>5 471 868,23</b>	<b>3 870 196,70</b>	<b>2 185 527,01</b>

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Other funds	Retained earnings	Equity total
<b>Equity on Dec 31, 2018</b>	80 000	37 656 177	-29 834 613	7 901 564
<b>Profit/loss for the period</b>			-2 230 511	
<b>Issue of shares for cash</b>			5 782 308	
<b>Equity on June 30, 2019</b>	80 000	37 656 177	-26 282 816	11 453 361

	Share capital	Other funds	Retained earnings	Equity total
<b>Equity on Dec 31, 2017</b>	80 000	37 656 177	-27 672 379	10 063 798
<b>Profit/loss for the period</b>			-771 521	
<b>Issue of shares for cash</b>				
<b>Equity on June 30, 2018</b>	80 000	37 656 177	-28 443 900	9 292 277

	Share capital	Other funds	Retained earnings	Equity total
<b>Equity on Dec 31, 2017</b>	80 000	37 656 177	-27 672 379	10 063 798
<b>Profit/loss for the period</b>			-2 162 234	
<b>Issue of shares for cash</b>				
<b>Equity on Dec 31, 2018</b>	80 000	37 656 177	-29 834 613	7 901 564