Condensed Interim Separate Financial Statements For the period from November 1, 2015 to April 30, 2016

prepared in accordance with the International Financial Reporting Standards ("IFRS") in the wording adopted by the EU

Separate statement of profit and loss and other comprehensive income

In thousands of euros	1.11.2015 – 30.04.2016	1.11.2014 – 30.04.2015
Sales	45 592	38 730
Other operating revenue	338	218
Total revenue	45 930	38 948
Consumption of material and goods	-7 092	-6 142
Purchased services	-11 732	-9 519
Personnel expenses	-9 371	-7 900
Other operating expenses	-598	-429
Gain on sale of assets	425	-52
Gain on revaluation of investment property	-	-
Creation and reversal of value adjustments to receivables		8
Profit before interest, tax, depreciation and amortisation (EBITDA) $\!\!\!\!\!^*$	17 562	14 914
Depreciation and amortisation	-5 984	-6 442
Goodwill impairment loss	-	-
Profit before interest and tax (EBIT)	11 578	8 472
Interest income	745	724
Interest expenses	-5 439	-5 488
Net profit/(loss) from financial instruments	-184	-5
Profit/(loss) before tax	6 700	3 703
Income tax	-9	-9
Profit/(loss)	6 691	3 694
Other components of the comprehensive income		
Revaluation of available-for-sale securities to fair value		
Total comprehensive income	6 691	3 694
Earnings per share (in EUR)	0,998	0,551
Number of shares	6 707 198	6 707 198

^{*}EBITDA represents a profit from recurring activities of the Group before taxes, interest, amortisation and depreciation, adjusted for other income and expenses, which are listed under EBITDA.

Separate statement of financial position

Assets 7 291 7 395 Goodwill and intangible assets 7 291 7 395 Property, plant and equipment 254 395 257 817 Investment property 6 554 6 554 Louns provided 2 659 2 4719 Other receivables 2 659 2 342 Investments in subsidiaries 14 641 14 641 Total non-current assets 3 981 5 336 Inventories 3 981 5 336 Inventories 3 981 5 336 Trade receivables 3 981 5 336 Loans provided 2 854 6 677 Other receivables 2 285 6 677 Other receivables 2 235 385 Loans and cash equivalents 2 25 385 Cash and cash equivalents 2 844 6 677 Other assets 3 9386 46 834 Total current assets 3 9386 46 834 Total current assets 3 9386 46 950 Share premium 3 04 30 34	In thousands of euros	30.4.2016	31.10.2015
Goodwill and intangible assets 7 291 7 395 Property, plant and equipment 254 395 257 817 Investment property 6554 6554 257 817 Loans provided 26 564 24 719 24 719 Other receivables 26 569 23 22 24 21 Investments in subsidiaries 31 2104 313 468 Inventories 3 981 5 336 Inventories 3 981 5 336 Trade receivables 3 302 1972 Assests available for sale 3 38 98 Loans provided 2 854 6 677 Other receivables 2 1305 2 1509 Cassets available for sale 2 854 6 677 Other receivables 2 1305 2 1509 Financial investments 2 25 3 55 Cash and cash equivalents 4 843 8 064 Other sasets 1 938 1 938 Total current assets 3 3 36 4 6850 Share capital 46 950 4 6950 <t< td=""><td>Assets</td><td></td><td></td></t<>	Assets		
Property, plant and equipment 254 395 257 817 Investment property 6554 2471 Chans provided 26 564 2471 Other receivables 2 659 2 32 Investments in subsidiaries 14 641 14 641 Total non-current assets 312 104 313 468 Inventories 3 981 5 33 Inventories 3 982 5 336 Inventories 3 932 1 972 Assets available for sale 9 38 938 Loans provided 2 854 6 677 Other receivables 2 195 2 150 Cash and cash equivalents 2 25 385 Cash and cash equivalents 4 843 8 064 Other assets 19 38 1958 Total current assets 3 9 386 46 834 Total assets 3 9 386 46 834 Total current assets 3 9 386 46 834 Total current assets 3 9 340 3 9 34 Share premium 3 0 430 3 0 430	Goodwill and intangible assets	7 291	7 395
Investment property 6.554 6.554 Loans provided 26.564 24.718 Other receivables 14.641 14.641 Total non-current assets 312.104 313.468 Inventories 3.981 5.336 Trade receivables 3.981 5.336 Trade receivables 3.982 9.38 Loans provided 2.854 6.677 Other receivables 21.305 21.509 Financial investments 22.5 38.5 Cash and cash equivalents 4.443 8.064 Other assets 1.938 1.953 Total current assets 39.386 46.834 Total sests 39.386 46.834 Share premium 30.430 30.430 Share premium 30.430 30.430 Profit(loss) for the period 6.91 1.9 Retained earnings and other funds 2.8 340 2.6 771 Total equity 10.7962 10.726 Loans and borrowings 28.34 2.6 771 <t< td=""><td></td><td>254 395</td><td>257 817</td></t<>		254 395	257 817
Loans provided 26 564 (24 719) 24 719 Other receivables 2 6 59 (3 42 deceivables) 2 4 6 deceivables Inventories 312 104 (3 3 3 deceivables) 3 3 81 (3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		6 554	6 554
Other receivables 2 659 2 342 Investments in subsidiaries 14 641 14 641 Total non-current assets 312 104 313 468 Inventories 3 981 533 Inventories 3 981 538 Trade receivables 3 932 1 972 Assets available for sale 2 834 6 677 Char receivables 21 305 2 1 509 Financial investments 2 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 953 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 953 Total current assets 3 936 4 6834 Other sasets 3 9386 4 6834 Total expital 46 950 46 950 Share capital 46 950 46 950 Share capital 46 950 46 950 Share capital 46 950 12 Share capital 46 950 12 Chair permitum<		26 564	24 719
Total non-current assets 312 104 313 468 Inventories 3 981 5 336 Trade receivables 3 302 1 972 Assets available for sale 938 938 Loans provided 2 854 6 677 Other receivables 21 305 21 509 Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1938 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity 5 46 950 Share capital 46 950 46 950 Share premium 30 430 30 430 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 87 Total equity 107 962 101 76 Loans and borrowings 28 40 26 771 Provisions 24 24 Deferred tax li		2 659	2 342
Inventories 3 981 5 36 Trade receivables 3 302 1 972 Assets available for sale 938 938 Loans provided 2 854 6 677 Other receivables 21 305 21 509 Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1953 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity 8 46 950 46 950 Share capital 46 950 46 950 46 950 Share premium 30 430 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 10 79 62 101 276 Loans and borrowings 28 340 26 771 Voher long-term liabilities 2 24 24 Other southern liabilities 18 956 18 956 Deferred tax liabil	Investments in subsidiaries	14 641	14 641
Trade receivables 3 302 1 978 Assets available for sale 938 938 Loans provided 2 854 6 677 Other receivables 21 305 21 509 Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 19 38 1 953 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity 8 30 430 Share premium 30 430 30 430 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 871 Total equity 107 962 101 76 Liabilities 28 340 26 771 Provisions 24 24 24 Other long-term liabilities 2 8 340 26 771 Total non-current liabilities 2 8 369 24 271 Loans and borrowings 4 549 14 938	Total non-current assets	312 104	313 468
Assets available for sale 938 938 Loans provided 2 854 6 677 Other receivables 21 505 38 5 Financial investments 225 38 5 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 953 Total current assets 39 386 46 834 Total assets 35 1490 360 302 Equity 8 46 950 46 950 Share penium 30 430 30 430 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 766 Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities 28 340 178 560 Bonds issued 178 560 178 560 Bonds issued 178 560 18 956 Total non-current liabilities 25 879 5 805	Inventories	3 981	5 336
Loans provided 2 854 6 677 Other receivables 21 305 21 505 Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 953 Total current assets 39 386 46 834 Total assets 39 386 46 834 Equity 8 30 430 Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 1 9 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 76 Liabilities 2 2 4 24 Chans and borrowings 28 340 26 771 2 Provisions 2 2 4 24 Other long-term liabilities 1 78 560 178 560 178 560 Bonds issued 2 18 956 18 956 18 956 Total non-current liabilities 5 879 5 805 5 879	Trade receivables	3 302	1 972
Other receivables 21 305 21 509 Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1953 Total current assets 39 386 46 834 Total assets 35 1490 360 302 Equity 30 430 30 430 Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 2 24 Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities 1 78 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 25 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 <tr< td=""><td>Assets available for sale</td><td>938</td><td>938</td></tr<>	Assets available for sale	938	938
Financial investments 225 385 Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 938 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 76 Liabilities 2 24 24 Coher long-term liabilities 2 8 340 26 771 Provisions 24 24 24 Other long-term liabilities 2 24 24 Deferred tax liability 18 956 18 956 18 956 Total non-current liabilities 2 5 80 24 271 24 271 Loans and borrowings 4 549 14 938 34 535 35 805 35 805 35 805 35 805 36 805 36 805<	Loans provided	2 854	6 677
Cash and cash equivalents 4 843 8 064 Other assets 1 938 1 953 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Provisions 28 340 26 771 Provisions 24 24 Other long-term liabilities 2 24 24 Other long-term liabilities 178 560 178 520 178 520 Deferred tax liability 18 956 18 956 18 956 Total non-current liabilities 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6022 Cother s	Other receivables	21 305	21 509
Other assets 1938 1938 Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 2 24 24 Chies and borrowings 28 340 26 771 26 Provisions 24 24 Other long-term liabilities 2 24 24 Deferred tax liability 18 956 18 956 18 956 Total non-current liabilities 225 880 24 271 24 Loans and borrowings 4 549 14 938 36	Financial investments	225	385
Total current assets 39 386 46 834 Total assets 351 490 360 302 Equity Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 66 91 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Provisions 24 24 Other long-term liabilities 2 28 340 26 771 Provisions 24 24 Other long-term liabilities 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities <	Cash and cash equivalents	4 843	8 064
Equity 46 950 46 950 Share capital 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Other assets	1 938	1 953
Equity 46 950 46 950 Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Total current assets	39 386	46 834
Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Loans and borrowings 24 24 Provisions 24 24 Sonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Total assets	351 490	360 302
Share capital 46 950 46 950 Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Loans and borrowings 24 24 Provisions 24 24 Sonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Equity		
Share premium 30 430 30 430 Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 28 340 26 771 Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	- ·	46 950	46 950
Profit/(loss) for the period 6 691 19 Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities 2 2 Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026		30 430	30 430
Retained earnings and other funds 23 891 23 877 Total equity 107 962 101 276 Liabilities Stand borrowings 28 340 26 771 Provisions 24 24 24 Other long-term liabilities 178 560 178 520 178 520 18 956 <td></td> <td>6 691</td> <td>19</td>		6 691	19
Liabilities 28 340 26 771 Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026		23 891	23 877
Loans and borrowings 28 340 26 771 Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026		107 962	101 276
Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Liabilities		
Provisions 24 24 Other long-term liabilities - - Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Loans and borrowings	28 340	26 771
Bonds issued 178 560 178 520 Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026		24	24
Deferred tax liability 18 956 18 956 Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Other long-term liabilities	-	-
Total non-current liabilities 225 880 224 271 Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Bonds issued	178 560	178 520
Loans and borrowings 4 549 14 938 Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Deferred tax liability	18 956	18 956
Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Total non-current liabilities	225 880	224 271
Trade payables 5 879 5 805 Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Loans and borrowings	4 549	14 938
Provisions 121 121 Bonds issued 2 722 6 022 Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Trade payables	5 879	5 805
Other short-term liabilities 4 377 7 869 Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026		121	121
Total current liabilities 17 648 34 755 Total liabilities 243 528 259 026	Bonds issued	2 722	6 022
Total liabilities 243 528 259 026	Other short-term liabilities	4 377	7 869
Total liabilities 243 528 259 026	Total current liabilities	17 648	34 755
	Total liabilities	243 528	259 026
	Total equity and liabilities		

Separate statement of changes in equity

In thousands of euros	Share capital	Share premium	Legal reserve fund	Funds from revaluation	Retained earnings	Total
Balance as of 1 November 2015	46 950	30 430	4 448	145	19 303	101 276
Transfer of Retained earnings to Legal reserve fund			-		-	-
Profit for the period	-	-	-	-	6 691	6 691
Other components of the comprehensive income, after tax						
- Items not subsequently reclassified to profit/(loss):						
Revaluation of tangible assets upon transfer to investment property - Items that may be subsequently reclassified to profit/(loss):	-	-	-	-	-	-
Revaluation of available-for-sale securities to fair value	-	-	-	-5	-	-5
Total comprehensive income for the period	-	-	-	-	6 691	6 686
Transactions with owners, recognised directly in equity						
Contributions to the fund	-	-	1	-	-1	-
Total transactions during the year	-	-		-	-	
Balance as of 30 April 2016	46 950	30 430	4 449	140	25 993	107 962

Separate statement of changes in equity (continued)

In thousands of euros	Share capital	Share premium	Legal reserve fund	Funds from revaluation	Retained earnings	Total
Balance as of 1 November 2014	46 950	30 430	4 448	140	19 284	101 252
Profit for the period	-	-	-	-	3 694	3 694
Other components of the comprehensive income, after tax - Items not subsequently reclassified to profit/(loss): Revaluation of tangible assets upon transfer to investment property	-	-	-	-	-	-
- Items that may be subsequently reclassified to profit/(loss): Revaluation of available-for-sale securities to fair value	-	-	-	7	-	7
Total comprehensive income for the period	-	-	-	7	3 694	3 701
Transactions with owners, recognised directly in equity Contributions to the fund	-	-	-	-	-	-
Total transactions during the year Balance as of 30 April 2015	46 950	30 430	4 448	- 147	22 978	104 953

Separate cash flow statement

In thousands of euros	1.11.2015 – 30.4.2016	1.11.2014 – 30.4.2015
OPERATING ACTIVITIES		
Profit/(loss)	6 691	3 694
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-425	52
Depreciation and amortisation	5 984	6 442
Foreign exchange differences	-	6
Reversal of value adjustments to receivables	-	-8
Net (gain)/loss on financial instruments (non-cash)	158	-10
Gain on revaluation of investment property	-	-
Net interest (income)/expenses	4 694	4 764
Change in provisions	-	-1
Income tax	-9	-10
Change in trade receivables, other receivables and	-1 444	2 434
other assets		
Change in inventories	1 355	-199
Change in trade payables and other liabilities	-3 418	-615
Cash flow from operating activities before income tax	13 586	16 549
Income tax paid	27	-276
Cash flow from operating activities	13 613	16 273
INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-2 432	-819
Proceeds from disposal of property, plant and equipment and intangible assets	425	-52
Cost of business combinations, net of cash acquired	-	-
Loans provided	-2 737	-2 425
Repayment of loans provided	5 429	7 223
Cost of acquisition of financial investments	-	-6 727
Proceeds from disposal of financial investments	-	-
Interest received		0
Cash flow from investment activities	685	-2 800
FINANCIAL ACTIVITIES		
Repayment of liabilities from financial lease	-420	-522
Financial lease received	-	-
Repayment of received loans and borrowings	-23 930	-4 349
New loans and borrowings	15 530	6 744
Repayment of liability from reduction of share capital	-	-
Bonds issued	-	-
Interest paid	-8 699	-8 768
Dividends paid		-
Cash flow from financial activities	-17 519	-6 895
Net increase/(decrease) of cash and cash equivalents	-3 221	6 579
Cash and cash equivalents at the beginning of the year	8 064	3 757
Cash and cash equivalents at end of the year	4 843	10 336
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Selected notes to the Condensed Interim Separate Financial Statements

1. Investments

During the observed period the Company started the implementation of an investment project in Tatralandia (mobile surfing wave) and continues in construction of the new cableway Krupová – Kosodrevina from the south side of Mt. Chopok and realization of Hotel Pošta. The Company continues to proceed with the investment plans as presented to the General Meeting held on Apríl 28, 2016.

2. Inventory

During the period the Company initiated the realization of a second stage of real estate investment project Chalets Otupné (Chalets Otupné 2) and continues in the realization of the project Hotel Pošta – apartments for sale. Both projects relate to real estate development designated for sale or operation. The value of the investment is recognized in the financial statements under Inventories.

3. Financial investments

On December 9, 2015 the Company sold its entire 19% share of securities in Melida, a.s. in the amount of EUR 154 ths. to CAREPAR, a.s. and at the same time purchased a 19% share in CAREPAR, a.s. The reason for this transaction was the longtime planned shareholder structure of the Melida, a.s. company and optimization of relationships among shareholders of Melida, a.s.

4. Subsequent events

On June 17, 2016 the Company paid out a coupon on the TMR I bonds in the amount of EUR 1,575,000.

Bohuš Hlavatý Jozef Hodek Tomáš Kimlička Marián Vojtko

Chairman Member Person responsible for Person responsible for of the Board of Directors of the Board of Directors preparation of the statements bookkeeping