



Management Interim Report of the AD Plastik group and Company AD Plastik Inc. Solin for the first quarter of 2012.

Solin, April 2012.

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a) Management Interim Report of the AD Plastik Group and company AD Plastik Inc. Solin for the period 01.01.-31.03.2012.

Financial reports of the AD Plastik Group for the period 01.01. - 31.03.2012

Indicator	01.01.- 31.03.2012.	01.01.- 31.03.2011.	Rate of change %
Sales revenue (thousands kuna)	203.991	188.909	+7,94%
Net profit (thousands kuna)	18.122	17.195	+5,39%
Debt Ratio	0,39	0,39	0 %

In the period January-March 2012, AD Plastik Group had 7.98% sales revenue growth compared with same period last year. More than 95%, out of total operating revenues has been achieved abroad. Net profit amounted kuna 18.122 million, while in the same period last year amounted kuna 17.20 million.

In the first quarter of 2012 larger part of management activities was focused on new acquisitions in Mladenovac and Kaluga. We can abstract the events that affected or shall affect the business:

- In January we bought equipment from M-Prointex in Mladenovac, Serbia while purchase of property was realized in December 2011. In January we took over existing manufacturing of building insulation, and started activities on area design and installation of equipment for the new Fiat car. Activities around Fiat project are going in accordance with the planned deadlines, tests were made and the location is ready to start serial production in May.

- In the first quarter in Kaluga, Russia, we started the activities on space adaptation. Equipment for the production of isolation was installed in late March; probes were made in early April, while the beginning of serial deliveries is planned for June. At the beginning of the third quarter, we plan to install equipment in the technology of thermo forming and technology for manufacturing sunvisors. Start of production and deliveries are planned at the end of the third quarter. In the last quarter we plan to install equipment for the injection, and serial production of this technology is planned for the early 2013.

- The parent company`s first quarter results were in line with the plan. The realized production in the first quarter of 2012 was equal to the first quarter of the previous year, although slightly lower than initially announced plans. Revoz announced a temporary reduction in production since late April, and the temporary transition from three to two working shifts, until the end of third quarter. Given the recent modification and redesign of Twingo, it is realistic to expect a return on the planned quantities from the fourth quarter. Regarding announced reduction in production, AD Plastik initiated activities on the rationalization of all costs. Given fast cost adjustment with planned production volume, we do not expect a significant negative impact on planned results.

- Production in Novo Mesto is mainly focused on the customer Revoz, and currently we are organizing production in accordance with new plans.



- The company in Togliatti, Russia increased revenue in the first quarter of 2012 for 18% compared to the same period last year, as a result of customer plans increase and obtaining additional production of covering the roofs products. Positive trend in revenues growth is expected in the future. In March we won nominations for new Logan which will be produced in Avtovazu. Start of production is planned for mid-2013 and in full year production we should increase current sales revenue for more than 50%.
- Production in the Romanian company is stable and we can say that Dacia brand is one of the few cars that had no negative fluctuations in the market for the first quarter, and stable trend can be expected in the future.
- The company in Luga achieved full capacity utilization of the facility, and continues with activities aimed at optimizing costs (customs and transportation of materials and other costs).
- In February, we made an advance payment of dividend to the amount of kn 2.47/share.
- In February, the company made re-registration of ADP Luga to ADP Kaluga.
- We are in the process of reaching loan deal with EBRD for the company in Togliatti, which will solve issue of exchange rates in this company.

On March 31st, 2012 the Group had 2618 employees, of which 885 were in the parent company AD Plastik Inc. Solin.

On March 31st, 2012 the share capital of the parent company AD Plastik Inc. amounted kuna 419.958.400, and it hasn't been changed.

Basic consolidated financial statements include: the quarterly data for AD Plastik Inc. Solin, ADP Kaluga, Russia, ZAO PHR Togliatti, Russia, AD Plastik Ltd., Slovenia, ADP Mladenovac, Serbia and SG Plastik Ltd., Solin, Croatia. Results of associated companies EAPS Romania and FADP Holding France are included in the Group under the equity method.

EXPECTATIONS AND STRATEGIC DIRECTIONS FOR 2012

Given the current unfavorable macroeconomic environment, goals for 2012 are as follows:

- ✓ Start of serial deliveries for new projects, and complete effective integration of new locations in Serbia and Russia through business systems of AD Plastik Group on all levels.
- ✓ Enhanced review of business plans of all group companies, and upgrade of control systems in every company
- ✓ Liquidity management for parent company and the Group, and a stronger commitment to sale of locations that are not in the production function.
- ✓ Stronger effort on sale of locations, which are not in function of production.



Financial report of AD Plastik Group

Appendix 1					
Reporting period:	01.01.2012.	till	31.03.2012.		
Quarterly Financial Report of the entrepreneur TFI-POD					
Register number (MB):	03440494				
Entity register number (MBS):	060007090				
Personal identification number (PIN):	48351740621				
Issuing company:	AD PLASTIK d.d.				
Post code and place:	21210	SOLIN			
Street and house number:	Matoševa 8				
E-mail address:	adplastik@adplastik.hr				
Internet address:	www.adplastik.hr				
Municipality/city code and name:	406	Solin			
County code and name:	17	Splitsko-dalmatinska	No. of employees:	2618	
			(at the end of the trimester)		
Consolidated report:	YES		NCA code:	2932	
Names of consolidation subjects (according to IMSF)	Seat:	REG.NO.:			
AD PLASTIK d.d.	Solin, Hrvatska	03440494			
ZAO PHR	Samara, Ruska Federacija	103630022193			
AD PLASTIK d.o.o.	Novo Mesto, Slovenija	1214985000			
ZAO ADP LUGA	Luga, Ruska Federacija	107471000032			
SG PLASTIK d.o.o.	Solin, Hrvatska	02097974			
ADP d.o.o.	Mladenovac, Srbija	20787538			
Bookkeeping service:					
Contact person:	Marica Jakelić				
	(only the name and surname of the contact person to be entered)				
Telephone:	021/206-660	Fax:	021/275-660		
E-mail address:	marica.jakelic@adplastik.hr				
Name and surname:	Katija Klepo				
	(person authorised for representation)				
Documentation for publishing:					
1. Financial statements					
2. Interim report,					
3. Statement of the person responsible for compiling financial statements. in PDF file					
Place of the seal			(signature of the person authorised for representation)		



1. Balance sheet

BALANCE SHEET			
as at 31.03.2012.			
Taxpayer: GROUP AD PLASTIK			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	742.819.707	786.159.928
I. INTANGIBLE ASSETS (004 up to 009)	003	41.387.283	39.625.195
1. Development costs	004	38.937.009	37.055.877
2. Concessions, patents, licenses, trademarks, softwares and other rights	005	515.674	673.967
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. 6. Other intangible assets	009	1.934.600	1.895.351
II. TANGIBLE ASSETS (011 up to 019)	010	537.992.686	573.256.702
1. Land	011	135.379.260	135.379.260
2. Buildings	012	225.514.301	226.231.647
3. Plants and machinery	013	144.437.953	168.227.170
4. Tools, plant & office inventory, furniture & transport means	014	13.337.564	14.201.540
5. Biological assets	015		
6. Payments on account for tangible assets	016	9.836.323	10.858.871
7. Tangible assets in preparation	017	6.765.557	12.896.410
8. Other tangible assets	018	2.721.728	5.461.804
9. Investment in real estate	019		
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	162.445.326	172.348.160
1. Shares in affiliated undertakings	021		
2. Loans to affiliated undertakings	022		
3. Participating interests (shares)	023	84.333.744	91.087.374
4. Given loans to companies in which exist participating interests	024	53.309.155	56.535.570
5. Investments in securities	025	63.855	63.855
6. Other loan, deposits etc	026	24.738.572	24.661.361
7. Other fixed financial assets	027		
8. Investment stated in equity method	028		
IV. RECEIVABLES (030 up to 032)	029	0	0
1. Receivables from associated undertakings	030		
2. Receivables from sales on credit	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033	994.412	929.871
C) CURRENT ASSETS (035+043+050+058)	034	342.563.374	344.084.306
I. INVENTORY (036 up to 042)	035	72.995.772	74.991.095
1. Materials and supplies	036	39.899.443	36.245.017
2. Work in progress	037	2.530.539	2.080.671
3. Finished goods	038	11.092.898	8.081.913
4. Commercial goods	039	19.472.892	27.059.767
5. Advances for inventories	040		1.523.727
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	201.380.924	210.155.442
1. Receivables from associated undertakings	044		
2. Trade receivables	045	144.486.335	142.664.890
3. Receivables from participating companies	046	11.459.976	11.646.503
4. Receivables from employees and members of the business	047	735.970	1.352.862
5. Receivables from government and other institutions	048	19.265.748	21.686.590
6. Other receivables	049	25.432.895	32.804.597
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	60.674.391	49.094.435
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052		
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054	14.977.162	18.949.956
5. Investments in to securities	055		
6. Other loan, deposits etc	056	45.697.229	30.144.479
7. Other financial assets	057		
IV. CASH AT BANK AND IN HAND	058	7.512.287	9.843.334
D) PREPAYMENTA AND ACCRUED INCOME	059	116.165.088	115.070.435
E) TOTAL ASSETS (001+002+034+059)	060	1.201.548.169	1.245.314.669
F) OUT-OF-BALANCE ITEMS	061	4.592.542	4.592.542

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	703.571.542	732.021.567
I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
II. CAPITAL RESERVES	064	183.120.693	183.123.410
III. RESERVES FROM GAIN (066+067-068+069+070)	065	6.853.275	6.853.582
1. Legal reserves	066	6.142.808	6.143.232
2. Reserves for own shares	067	378.455	378.455
3. Own stocks and shares (deductible item)	068	378.455	378.455
4. Statutory reserves	069	37.583	37.466
5. Other reserves	070	672.884	672.884
IV. REVALUATION RESERVES	071	10.185.353	10.185.353
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	18.778.919	93.766.574
1. Retained earnings	073	18.778.919	93.766.574
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	64.663.081	18.121.406
1. Current year profit	076	64.663.081	18.121.406
2. Current year loss	077		
VII. MINOR INTEREST	078	11.821	12.842
B) PROVISIONS (080 up to 082)	079	15.214.437	12.785.428
1. Provisions for pensions, severance pay and similar obligations	080	4.954.378	3.388.145
2. Provisions for tax liabilities	081		
3. Other provisions	082	10.260.059	9.397.283
C) LONG TERM LIABILITIES (084 up to 092)	083	79.910.743	108.999.635
1. Liabilities to related parties	084		
2. Commitments for loans, deposits, etc	085		
3. Liabilities to banks and other financial institutions	086	79.841.681	108.924.346
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092	69.062	75.289
D) SHORT TERM LIABILITIES (094 do 105)	093	400.643.484	384.422.908
1. Liabilities to related parties	094		
2. Commitments for loans, deposits, etc	095	0	0
3. Liabilities to banks and other financial institutions	096	130.575.421	130.932.131
4. Liabilities for advances	097	121.247.148	127.785.565
5. Trade payables	098	120.621.316	105.643.874
6. Commitments on securities	099		
7. Liabilities to companies in which are participating interests	100	8.971	14.645
8. Liabilities towards employees	101	3.163.182	8.518.081
9. Liabilities for taxes, contributions and other benefits	102	24.365.906	10.711.746
10. Liabilities to share in the result	103	657.875	642.830
11. Amount based on fixed assets intended to sale	104		
12. Other short-term liabilities	105	3.665	174.036
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	2.207.963	7.085.131
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.201.548.169	1.245.314.669
G) OUT-OF BALANCE ITEMS	108	4.592.542	4.592.542
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109	703.559.721	732.008.725
2. Ascribed to minority interest	110	11.821	12.842
Note 1: Appendix to Balance sheet fill companies w ho make consolidated financial statements.			

2. Profit and loss account

PROFIT AND LOSS ACCOUNT					
in period from 01.01.2012. till 31.03.2012.					
Taxpayer: GROUP AD PLASTIK					
ITEM	AOP ind.	Preceding year		Current year	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING TURNOVER (112+113)	111	192.023.077	192.023.077	205.279.724	205.279.724
1. Income from sales	112	188.908.971	188.908.971	203.990.933	203.990.933
2. Other operating income	113	3.114.106	3.114.106	1.288.791	1.288.791
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	172.601.755	172.601.755	195.237.746	195.237.746
1. Changes in the value of inventories of work in progress and finished goods	115	1.124.825	1.124.825	3.941.114	3.941.114
2. Material charges (117 up to 119)	116	111.064.100	111.064.100	128.830.589	128.830.589
a) Costs of raw materials and consumables	117	96.945.380	96.945.380	97.173.758	97.173.758
b) Costs of sales	118	40.360	40.360	18.445.936	18.445.936
c) Other external charges	119	14.078.360	14.078.360	13.210.895	13.210.895
3. Staff costs (121 up to 123)	120	30.853.514	30.853.514	34.216.451	34.216.451
a) Salaries and wages	121	18.748.032	18.748.032	21.046.701	21.046.701
b) Costs of taxes and social security	122	6.917.451	6.917.451	7.187.848	7.187.848
c) Duties on wages	123	5.188.031	5.188.031	5.981.902	5.981.902
4. Depreciation	124	13.593.473	13.593.473	13.850.675	13.850.675
5. Other costs	125	10.822.553	10.822.553	11.703.457	11.703.457
6. Impairment (127+128)	126	0	0	0	0
a) fixed assets (excluding financial assets)	127				
b) current assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	5.143.290	5.143.290	2.695.460	2.695.460
III. FINANCIAL INCOME (132 up to 136)	131	5.232.964	5.232.964	15.046.642	15.046.642
1. Interests, exchange rate differenc, dividends with affiliates	132	2.618.784	2.618.784	5.428.129	5.428.129
2. Interests, exch. rate differenc., dividends with non-affiliates	133	2.614.180	2.614.180	9.597.447	9.597.447
3. Part of income from affiliates and participated interests	134				
4. Non-realized financial income	135				
5. Other financial income	136			21.066	21.066
IV. FINANCIAL CHARGES (138 up to 141)	137	6.243.961	6.243.961	10.888.058	10.888.058
1. Interests, exchange rate differenc, dividends with affiliates	138	2.079.302	2.079.302	3.364.739	3.364.739
2. Interests, exch. rate differenc., dividends with non-affiliates	139	4.164.659	4.164.659	7.523.319	7.523.319
3. Non-realized financial charges	140			0	0
4. Other financial charges	141			0	0
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	6.068.001	6.068.001	9.424.836	9.424.836
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	3.499.998	3.499.998	2.671.206	2.671.206
VII. EXTRAORDINARY – OTHER INCOME	144				
VIII. EXTRAORDINARY – OTHER CHARGES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	203.324.042	203.324.042	229.751.202	229.751.202
X. TOTAL CHARGES (114+137+143 + 145)	147	182.345.714	182.345.714	208.797.010	208.797.010
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	20.978.328	20.978.328	20.954.192	20.954.192
1. Profit before taxation (146-147)	149	20.978.328	20.978.328	20.954.192	20.954.192
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	3.783.060	3.783.060	2.831.745	2.831.745
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	17.195.268	17.195.268	18.122.447	18.122.447
1. PROFIT FOR THE PERIOD (149-151)	153	17.195.268	17.195.268	18.122.447	18.122.447
2. LOSS FOR THE PERIOD (151-148)	154	0	0	0	0

3. Profit and loss account

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)					
XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD					
1. Attributable to equity holders	155	17.194.088	17.194.088	18.121.406	18.121.406
2. Attributable to minority interests	156	1.180	1.180	1.041	1.041
Report for other comprehensive income (only for the taxpayer applying IFRS)					
I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	17.195.268	17.195.268	18.122.447	18.122.447
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of fixed and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses on effective cash flow protection	162				
5. Gains or losses on effective hedge of a net investment abroad	163				
6. Share of other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166				
IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	0	0	0	0
V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	17.195.268	17.195.268	18.122.447	18.122.447
ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)					
VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to equity holders	169	17.194.088	17.194.088	18.121.406	18.121.406
2. Attributable to minority interests	170	1.180	1.180	1.041	1.041

3. Cash flow report - indirect method

CASH FLOW REPORT – Indirect method			
in period from 01.01.2012. till 31.03.2012.			
Taxpayer: GROUP AD PLASTIK			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	20.978.328	20.954.192
2. Depreciation	002	13.593.473	13.850.675
3. Increase of current liabilities	003	20.223.209	
4. Decrease of current receivables	004		
5. Decrease in stocks	005	2.172.927	
6. Other increase of cash flow	006	96	64.541
I. Total increase of cash flow from operating activities (001 - 006)	007	56.968.033	34.869.408
1. Decrease of current liabilities	008		13.772.417
2. Increase of current receivables	009	37.724.391	7.679.865
3. Increase in stocks	010		1.995.323
4. Other decrease of cash flow	011	4.482.952	
II. Total decrease of cash flow from operating activities (008 – 011)	012	42.207.343	23.447.605
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	14.760.689	11.421.803
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015	779.118	
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	13.380.301	
III. Total cash inflows from investment activities (015-019)	020	14.159.419	0
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	13.942.656	47.352.603
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	13.942.656	47.352.603
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	216.763	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	0	47.352.603
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028		33.992.429
3. Other inflows from financial activities	029	2.059.941	7.495.833
V. Total cash inflows from financial activities (027-029)	030	2.059.941	41.488.262
1. Cash expenditures for the payment of credit principal and debentures	031	6.803.207	
2. Cash expenditures for the payment of dividends	032		
3. Cash expenditures for financial lease	033	7.681.792	3.226.415
4. Cash expenditures for repurchase of own shares	034		
5. Other cash expenditures from financial activities	035		
VI. Total cash expenditures from financial activities (031-035)	036	14.484.999	3.226.415
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	38.261.847
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	12.425.058	0
Total cash flow increase (013-014+025-026+037-038)	039	2.552.394	2.331.047
Total cash flow decrease (014-013+026-025+038-037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	9.561.724	7.512.287
Cash and cash equivalents increase	042	2.552.394	2.331.047
Cash and cash equivalents decrease	043		
Cash and cash equivalents at the end of the period	044	12.114.118	9.843.334

4. Report on changes to capital

REPORT ON CHANGES TO CAPITAL				
	for period	1.1.2012	till	31.3.2012
Taxpayer: GROUP AD PLASTIK				
ITEM	AOP ind.	Preceding year	Current year	
1	2	3	4	
1. Subscribed capital	001	419.958.400	419.958.400	
2. Capital reserves	002	183.120.693	183.123.410	
3. Reserves from profit	003	6.865.096	6.866.424	
4. Retained profit or loss carried over	004	18.778.919	93.766.574	
5. Current year profit or loss	005	64.663.081	18.121.406	
6. Revalorisation of fixed material assets	006			
7. Revalorisation of intangible assets	007			
8. Revalorisation of financial assets available for sale	008			
9. Other revalorisation	009	10.185.353	10.185.353	
10. Total capital and reserves (AOP 001-009)	010	703.571.542	732.021.567	
11. Exchange rate variations from net investments into foreign business operations	011			
12. Current and deferred taxes (part)	012			
13. Cash flow protection	013			
14. Changes in bookkeeping policies	014			
15. Correction of significant mistakes from the previous period	015			
16. Other changes to capital	016			
17. Total capital increase or decrease (AOP 011 - 016)	017	0	0	
17a. Ascribed to holders of the holders company capital	018	703.559.721	732.008.725	
17b. Ascribed to minority interest	019	11.821	12.842	
Items reducing Capital are entered with negative sign.				
Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.				



Financial report of the company AD Plastik Inc. Solin

Appendix 1				
Reporting period:	01.01.2012.	till	31.03.2012.	
Quarterly Financial Report of the entrepreneur TFI-POD				
Register number (MB):	03440494			
Entity register number (MBS):	060007090			
Personal identification number (PIN):	48351740621			
Issuing company:	AD PLASTIK d.d.			
Post code and place:	21210	SOLIN		
Street and house number:	MATOŠEVA 8			
E-mail address:	adplastik@adplastik.hr			
Internet address:	www.adplastik.hr			
Municipality/city code and name:	406	SOLIN		
County code and name:	17	SPLITSKO-DALMATINSKA	No. of employees:	885
			(at the end of the trimester)	
Consolidated report:	NO		NCA code:	2932
Names of consolidation subjects (according to IMSF):		Seat:	REG.NO.:	
Bookkeeping service:				
Contact person:	Marica Jakelić			
(only the name and surname of the contact person to be entered)				
Telephone:	021/206-660	Fax:	021/275-660	
E-mail address:	marica.jakelic@adplastik.hr			
Name and surname:	Katija Klepo			
(person authorised for representation)				
Documentation for publishing:				
1. Financial statements				
2. Interim report,				
3. Statement of the person responsible for compiling financial statements.				
in PDF file				
Place of the seal		_____ (signature of the person authorised for representation)		

5. Balance sheet

BALANCE SHEET			
as at 31.03.2012.			
Taxpayer: AD Plastik d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	721.399.889	726.571.416
I. INTANGIBLE ASSETS (004 up to 009)	003	36.409.304	34.635.496
1. Development costs	004	35.938.378	34.223.921
2. Concessions, patents, licenses, trademarks, softwares and other rights	005	470.926	411.575
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 up to 019)	010	425.253.547	420.458.698
1. Land	011	135.379.260	135.379.260
2. Buildings	012	168.735.416	167.947.937
3. Plants and machinery	013	111.303.453	107.760.145
4. Tools, plant & office inventory, furniture & transport means	014	6.158.495	6.485.670
5. Biological assets	015		
6. Payments on account for tangible assets	016		
7. Tangible assets in preparation	017	3.676.923	2.885.686
8. Other tangible assets	018		
9. Investment in real estate	019		
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	258.849.409	270.589.593
1. Shares in affiliated undertakings	021	74.947.666	84.119.752
2. Loans to affiliated undertakings	022	53.478.776	52.897.670
3. Participating interests (shares)	023	52.311.385	52.311.385
4. Given loans to companies in which exist participating interests	024	53.309.155	56.535.570
5. Investments in securities	025	63.855	63.855
6. Other loan, deposits etc	026	24.738.572	24.661.361
7. Other fixed financial assets	027		
8. Investment stated in equity method	028		
IV. RECEIVABLES (030 up to 032)	029	0	0
1. Receivables from associated undertakings	030		
2. Receivables from sales on credit	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033	887.629	887.629
C) CURRENT ASSETS (035+043+050+058)	034	271.636.937	283.358.684
I. INVENTORY (036 up to 042)	035	34.962.353	25.415.209
1. Materials and supplies	036	23.698.027	17.137.560
2. Work in progress	037	2.333.615	1.833.221
3. Finished goods	038	8.849.908	6.444.428
4. Commercial goods	039	80.803	
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	172.651.281	198.798.411
1. Receivables from associated undertakings	044	61.634.309	71.978.737
2. Trade receivables	045	59.361.736	69.317.692
3. Receivables from participating companies	046	11.459.976	11.646.503
4. Receivables from employees and members of the business	047	410.133	992.687
5. Receivables from government and other institutions	048	16.925.769	13.625.010
6. Other receivables	049	22.859.358	31.237.782
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	62.835.622	56.954.177
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052	2.161.231	7.859.742
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054	14.977.162	18.949.956
5. Investments in to securities	055		
6. Other loan, deposits etc	056	45.697.229	30.144.479
7. Other financial assets	057		
IV. CASH AT BANK AND IN HAND	058	1.187.681	2.190.887
D) PREPAYMENT AND ACCRUED INCOME	059	116.103.331	114.930.388
E) TOTAL ASSETS (001+002+034+059)	060	1.109.140.157	1.124.860.488
F) OUT-OF-BALANCE ITEMS	061	4.592.542	4.592.542

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	671.856.988	682.360.599
I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
II. CAPITAL RESERVES	064	183.075.797	183.075.797
III. RESERVES FROM GAIN (066+067-068+069+070)	065	6.801.736	6.801.736
1. Legal reserves	066	6.128.852	6.128.852
2. Reserves for own shares	067	378.455	378.455
3. Own stocks and shares (deductible item)	068	378.455	378.455
4. Statutory reserves	069		
5. Other reserves	070	672.884	672.884
IV. REVALUATION RESERVES	071	10.185.353	10.185.353
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	51.835.701
1. Retained earnings	073		51.835.701
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	51.835.702	10.503.612
1. Current year profit	076	51.835.702	10.503.612
2. Current year loss	077		
VII. MINOR INTEREST	078		
B) PROVISIONS (080 up to 082)	079	12.744.194	11.694.194
1. Provisions for pensions, severance pay and similar obligations	080	4.438.145	3.388.145
2. Provisions for tax liabilities	081		
3. Other provisions	082	8.306.049	8.306.049
C) LONG TERM LIABILITIES (084 up to 092)	083	79.841.681	79.649.935
1. Liabilities to related parties	084		
2. Commitments for loans, deposits, etc	085		
3. Liabilities to banks and other financial institutions	086	79.841.681	79.649.935
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092		
D) KRATKOROČNE OBVEZE (094 do 105)	093	342.489.331	344.070.629
1. Liabilities to related parties	094	35.941.327	71.035.911
2. Commitments for loans, deposits, etc	095		
3. Liabilities to banks and other financial institutions	096	92.921.145	70.876.795
4. Liabilities for advances	097	106.411.912	110.382.838
5. Trade payables	098	84.490.786	79.726.233
6. Commitments on securities	099		
7. Liabilities to companies in which are participating interests	100	8.971	14.645
8. Liabilities towards employees	101	1.556.189	6.406.886
9. Liabilities for taxes, contributions and other benefits	102	20.501.126	4.984.491
10. Liabilities to share in the result	103	657.875	642.830
11. Amount based on fixed assets intended to sale	104		
12. Other short-term liabilities	105		
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	2.207.963	7.085.131
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.109.140.157	1.124.860.488
G) OUT-OF BALANCE ITEMS	108	4.592.542	4.592.542
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109		
2. Ascribed to minority interest	110		
Note 1: Appendix to Balance sheet fill companies w ho make consolidated financial statements.			

6. Profit and loss account

PROFIT AND LOSS ACCOUNT					
in period from 01.01.2012. till 31.03.2012.					
Taxpayer: AD Plastik d.d.					
ITEM	AOP ind.	Preceding year		Current year	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING TURNOVER (112+113)	111	152.852.436	152.852.436	151.046.141	151.046.141
1. Income from sales	112	151.350.428	151.350.428	150.800.837	150.800.837
2. Other operating income	113	1.502.008	1.502.008	245.304	245.304
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	137.977.714	137.977.714	140.353.709	140.353.709
1. Changes in the value of inventories of work in progress and finished goods	115	1.793.728	1.793.728	2.794.166	2.794.166
2. Material charges (117 up to 119)	116	90.535.703	90.535.703	95.067.862	95.067.862
a) Costs of raw materials and consumables	117	71.243.568	71.243.568	67.462.043	67.462.043
b) Costs of sales	118	8.176.099	8.176.099	18.445.936	18.445.936
c) Other external charges	119	11.116.036	11.116.036	9.159.883	9.159.883
3. Staff costs (121 up to 123)	120	21.968.539	21.968.539	23.482.831	23.482.831
a) Salaries and wages	121	13.181.123	13.181.123	14.089.698	14.089.698
b) Costs of taxes and social security	122	5.492.135	5.492.135	5.870.708	5.870.708
c) Duties on wages	123	3.295.281	3.295.281	3.522.425	3.522.425
4. Depreciation	124	9.853.380	9.853.380	9.874.442	9.874.442
5. Other costs	125	10.283.910	10.283.910	8.757.634	8.757.634
6. Impairment (127+128)	126	0	0	0	0
a) fixed assets (excluding financial assets)	127				
b) current assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	3.542.454	3.542.454	376.774	376.774
III. FINANCIAL INCOME (132 up to 136)	131	32.080.066	32.080.066	10.867.691	10.867.691
1. Interests, exchange rate differenc, dividends with affiliates	132	13.522.189	13.522.189	2.023.164	2.023.164
2. Interests, exch. rate differenc., dividends with non-affiliates	133	2.609.575	2.609.575	8.844.527	8.844.527
3. Part of income from affiliates and participated interests	134	15.948.302	15.948.302		
4. Non-realized financial income	135				
5. Other financial income	136				
IV. FINANCIAL CHARGES (138 up to 141)	137	5.201.270	5.201.270	8.793.683	8.793.683
1. Interests, exchange rate differenc, dividends with affiliates	138	1.101.213	1.101.213	2.430.575	2.430.575
2. Interests, exch. rate differenc., dividends with non-affiliates	139	4.100.057	4.100.057	6.363.108	6.363.108
3. Non-realized financial charges	140				
4. Other financial charges	141				
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY – OTHER INCOME	144				
VIII. EXTRAORDINARY – OTHER CHARGES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	184.932.502	184.932.502	161.913.832	161.913.832
X. TOTAL CHARGES (114+137+143 + 145)	147	143.178.984	143.178.984	149.147.392	149.147.392
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	41.753.518	41.753.518	12.766.440	12.766.440
1. Profit before taxation (146-147)	149	41.753.518	41.753.518	12.766.440	12.766.440
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	2.986.012	2.986.012	2.262.828	2.262.828
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	38.767.506	38.767.506	10.503.612	10.503.612
1. PROFIT FOR THE PERIOD (149-151)	153	38.767.506	38.767.506	10.503.612	10.503.612
2. LOSS FOR THE PERIOD (151-148)	154	0	0	0	0

7. Profit and loss account

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)					
XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD					
1. Attributable to equity holders	155				
2. Attributable to minority interests	156				
Report for other comprehensive income (only for the taxpayer applying IFRS)					
I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157				
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of fixed and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses on effective cash flow protection	162				
5. Gains or losses on effective hedge of a net investment abroad	163				
6. Share of other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166				
IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	0	0	0	0
V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	0	0	0	0
ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)					
VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to equity holders	169				
2. Attributable to minority interests	170				

8. Cash flow report - indirect method

CASH FLOW REPORT – Indirect method			
in period from 01.01.2012. till 31.03.2012.			
Taxpayer: AD Plastik d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	15.619.863	12.766.440
2. Depreciation	002	9.853.380	9.874.442
3. Increase of current liabilities	003	14.375.087	5.408.466
4. Decrease of current receivables	004		
5. Decrease in stocks	005	6.463.404	9.547.144
6. Other increase of cash flow	006		
I. Total increase of cash flow from operating activities (001 - 006)	007	46.311.734	37.596.492
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	3.226.045	24.974.187
3. Increase in stocks	010		
4. Other decrease of cash flow	011	2.986.012	
II. Total decrease of cash flow from operating activities (008 – 011)	012	6.212.057	24.974.187
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	40.099.677	12.622.305
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015	779.118	
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	26.133.655	
III. Total cash inflows from investment activities (015-019)	020	26.912.773	0
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	3.025.881	
2. Cash expenditures for acquisition of ownership and debt instruments	022		9.172.086
3. Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	3.025.881	9.172.086
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	23.886.892	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	0	9.172.086
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028		
3. Other inflows from financial activities	029	7.233.131	6.348.016
V. Total cash inflows from financial activities (027-029)	030	7.233.131	6.348.016
1. Cash expenditures for the payment of credit principal and debentures	031	6.802.837	3.305.785
2. Cash expenditures for the payment of dividends	032		
3. Cash expenditures for financial lease	033	22.793.721	3.226.415
4. Cash expenditures for repurchase of own shares	034		
5. Other cash expenditures from financial activities	035	36.810.253	2.262.829
VI. Total cash expenditures from financial activities (031-035)	036	66.406.811	8.795.029
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	59.173.680	2.447.013
Total cash flow increase (013-014+025-026+037-038)	039	4.812.889	1.003.206
Total cash flow decrease (014-013+026-025+038-037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	3.228.873	1.187.681
Cash and cash equivalents increase	042	4.812.889	1.003.206
Cash and cash equivalents decrease	043		
Cash and cash equivalents at the end of the period	044	8.041.762	2.190.887

9. Report on changes to capital

REPORT ON CHANGES TO CAPITAL						
	for period	1.1.2012	till	31.3.2012		
Taxpayer: AD Plastik d.d.						
ITEM	AOP ind.	Preceding year	Current year			
1	2	3	4			
1. Subscribed capital	001	419.958.400	419.958.400			
2. Capital reserves	002	183.075.797	183.075.797			
3. Reserves from profit	003	6.801.736	6.801.736			
4. Retained profit or loss carried over	004	0	51.835.701			
5. Current year profit or loss	005	51.835.702	10.503.612			
6. Revalorisation of fixed material assets	006					
7. Revalorisation of intangible assets	007					
8. Revalorisation of financial assets available for sale	008					
9. Other revalorisation	009	10.185.353	10.185.353			
10. Total capital and reserves (AOP 001-009)	010	671.856.988	682.360.599			
11. Exchange rate variations from net investments into foreign business operations	011					
12. Current and deferred taxes (part)	012					
13. Cash flow protection	013					
14. Changes in bookkeeping policies	014					
15. Correction of significant mistakes from the previous period	015					
16. Other changes to capital	016					
17. Total capital increase or decrease (AOP 011 - 016)	017	0	0			
17a. Ascribed to holders of the holders company capital	018					
17b. Ascribed to minority interest	019					
Items reducing Capital are entered with negative sign.						
Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.						



6. Notes to the financial statements

In the parent company in results for first quarter of year 2011, according to the Board decision made in March 2011., dividend for year 2010. From subsidiaries and affiliate company, In amount of 26,8 million of kunas was included in result.

Decision of dividend payout for subsidiary and affiliated companies for year 2011. Has been made in April and will be included in results of second quarter. Amount for 2011. Is 10% higher than the amount paid in year 2010.year.

First quarter results, without dividend payment, are in line with results from the same period of last year.

a) Statement of the person responsible for the financial report

According to my best knowledge:

1. Unaudited financial reports for the period from 01.01.till 31.03.2012. were implemented with corresponding reporting standards, giving complete and truthful overview of the asset, liabilities, profit and loss, financial status and operations of the issuer and the companies who are included in the consolidation
2. Report contains truthful overview of the development and business result and issuer status and companies who were included in the consloidation, with a description of significant risks and uncertainties to which the issuer and the companies are exposed as whole.

Director of Finance and Accounting

Management Board member responsible for
accounting, finance and controlling

Marica Jakelić		Katija Klepo
		