



Atlantic Grupa d.d.

Non-consolidated financial results for the three month period ended 31 March 2015 (unaudited)

ATLANTIC GRUPA joint stock company for internal and external trade,

Zagreb, Miramarska 23, Croatia, tel: +385 (1) 24 13 900, fax: +385 (1) 24 13 901, www.atlanticgrupa.com.

The company is registered with the Commercial Court in Zagreb, registration number: 080245039, OIB (personal identification number): 71149912416. Account number: 2484008-1101427897 Raiffeisenbank Austria d.d., Zagreb, Petrinjska 59; The authorized share capital: 133.372.000,00 kn, paid in cash completely.

The number of shares and their nominal value: 3.334.300 shares, each in the nominal amount of 40,00kn.

The Management Board: Emil Tedeschi, M. Veber, N. Vranković, Z. Stanković; The President of Supervisory Board: Z. Adrović.

Content:

- I. Report on business results for the three month period ended 31 March 2015**
- II. Unaudited non-consolidated financial reports for the three month period ended 31 March 2015**
- III. Statement of liability for preparation of financial reports**

General information:

Atlantic Grupa d.d. was incorporated in Republic of Croatia in 2002. Atlantic Grupa d.d. is domiciled in Zagreb, Miramarska 23, Croatia. On March 31st 2015 Atlantic Grupa employed 89 employees.

Atlantic Grupa d.d. performs corporate activities such as planning entrepreneurial functions, organisation of principal activities, gathering and utilising financial assets, defining strategy and development of business activities of Atlantic Grupa.

Management Board members:

- ❖ Emil Tedeschi, President of the Management Board
- ❖ Mladen Veber, Senior Group Vice President for Business Operations
- ❖ Neven Vranković, Group Vice President for Corporate Affairs
- ❖ Zoran Stanković, Group Vice President for Finance

Supervisory Board members:

- ❖ Zdenko Adrović, President
- ❖ Lada Tedeschi Fiorio, Vice President
- ❖ Siniša Petrović, member
- ❖ Peter Elam Håkansson, član
- ❖ Franz Josef Flosbach, member
- ❖ Saša Pekeč, member
- ❖ Vedrana Jelušić-Kašić, member

On March 31st 2015 share capital of Atlantic Grupa d.d. totalled HRK 133,372,000.00 divided into 3,334,300 ordinary shares in the nominal amount of HRK 40.00.

Financial results for the three month period ended 31 March 2015:

During the three month period ended 31 March 2015 Atlantic Grupa d.d. reported HRK 31,794,813.00 of operating income, attributed in total to other operating income.

In the same period, Atlantic Grupa d.d. reported HRK 26,269,567.00 of operating costs. Employee benefits expenses in the amount of HRK 10,640,891.00 related to net salaries, taxes and contributions from salary expenses and contributions on salary, and also other expenses in the amount of HRK 11,999,317.00 represent the largest amount of operating costs. Other costs relate to maintenance, rent, sponsorship and other services.

For the three month period ended 31 March 2015 there financial income amounted 2,109,742.00, while financial expenses amounted to HRK 6,077,582.00.

Atlantic Grupa d.d. reported HRK 2,453,561.00 of net profit for the three month period ended 31 March 2015.

ATLANTIC GRUPA d.d.

**INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015 (UNAUDITED)**

Annex 1.

Reporting period

1.1.2015

to

31.3.2015

Quarterly financial report TFI-POD

Tax number (MB):	01671910		
Company registration number (MPS):	080245039		
Personal identification number (OIB):	71149912416		
Issuing company:	ATLANTIC GRUPA d.d.		
Postal code and place	10000	Zagreb	
Street and house number:	MIRAMARSKA 23		
E-mail address:	atlantic@atlantic.hr		
Internet address	www.atlantic.hr		
Municipality/city code and name			
County code and name			Number of employees: 95
Consolidated report:	NO		(period end) NKD code: 51900
Companies of the consolidation subject (according to IF)		Seat:	MB:
Bookkeeping service:			
Contact person:	Ilinčić Tatjana		
	(only surname and name)		
Telephone:	012413927	Telefaks:	012413002
E-mail address:	tatjana.ilincic@atlanticgrupa.com		
Family name and name:	Stanković Zoran		
	(person authorized to represent the company)		

BALANCE SHEET

AS AT 31 MARCH 2015

Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.578.025.900	1.578.626.022
I. INTANGIBLE ASSETS (004 do 009)	003	6.625.840	6.997.027
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	4.212.882	3.831.508
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008	2.412.958	3.165.519
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	14.567.328	13.969.615
1. Land	011		
2. Buildings	012	9.185.422	8.764.995
3. Plant and equipment	013		
4. Tools, working inventory and transportation assets	014	4.288.705	3.998.769
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	47.441	61.113
7. Tangible assets in progress	017	987.052	1.086.030
8. Other tangible assets	018	58.708	58.708
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1.554.818.225	1.554.811.448
1. Share in related parties	021	1.553.475.644	1.553.475.644
2. Loans to related parties	022		
3. Participating interests (shares)	023	46.326	46.326
4. Loans to companies with participating interest	024		
5. Investments in securities	025	370	370
6. Loans, deposits, etc.	026	1.295.885	1.289.108
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032		
V. DEFERRED TAX ASSET	033	2.014.507	2.847.932
C) CURRENT ASSETS (035+043+050+058)	034	65.263.903	65.642.579
I. INVENTORIES (036 do 042)	035	0	0
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	60.952.947	55.154.640
1. Receivables from related parties	044	56.831.572	51.049.256
2. Receivables from end-customers	045	163.509	154.891
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047		131.570
5. Receivables from government and other institutions	048	3.224.402	2.740.481
6. Other receivables	049	733.464	1.078.442
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	465.997	461.556
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054	465.997	461.556
5. Investments in securities	055		
6. Loans, deposits, etc.	056		
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	3.844.959	10.026.383
D) PREPAYMENTS AND ACCRUED INCOME	059	1.513.265	1.282.496
E) TOTAL ASSETS (001+002+034+059)	060	1.644.803.068	1.645.551.097
F) OFF BALANCE SHEET ITEMS	061		

BALANCE SHEET

AS AT 31 MARCH 2015

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.172.806.387	1.175.510.860
I. SUBSCRIBED SHARE CAPITAL	063	133.372.000	133.372.000
II. CAPITAL RESERVES	064	882.575.161	882.575.161
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	-76.266	-76.266
1. Legal reserves	066		
2. Reserve for own shares	067		
3. Treasury shares and shares (deductible items)	068	76.266	76.266
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	-1.262.684	-1.011.765
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	160.333.344	158.198.169
1. Retained earnings	073	160.333.344	158.198.169
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-2.135.168	2.453.561
1. Net profit for the period	076		2.453.561
2. Net loss for the period	077	2.135.168	
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	7.632.758	11.833.531
1. Provisions for pensions, severance pay and similar liabilities	080	7.352.758	11.833.531
2. Provisions for tax liabilities	081		
3. Other provisions	082	280.000	
C) NON-CURRENT LIABILITIES (084 do 092)	083	145.239.654	144.715.510
1. Liabilities to related parties	084	30.645.884	30.578.384
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089	114.593.770	114.137.126
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	316.369.773	309.705.937
1. Liabilities to related parties	094	200.504.729	198.200.300
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	101.448.632	101.841.933
4. Liabilities for advances	097		
5. Trade payables	098	7.881.522	4.568.748
6. Commitments on securities	099	1.332.750	1.499
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	1.665.174	1.732.400
9. Taxes, contributions and similar liabilities	102	1.800.766	1.886.725
10. Liabilities arising from share in the result	103	111.799	108.251
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	1.624.401	1.366.081
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	2.754.496	3.785.259
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.644.803.068	1.645.551.097
G) OFF BALANCE SHEET ITEMS	108		

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2015

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	27.037.368	27.037.368	31.794.813	31.794.813
1. Rendering of services	112				
2. Other operating income	113	27.037.368	27.037.368	31.794.813	31.794.813
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	23.214.453	23.214.453	26.269.567	26.269.567
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	17.400	17.400	19.489	19.489
a) Costs of raw materials	117	17.400	17.400	19.489	19.489
b) Cost of goods sold	118				
c) Other material expenses	119				
3. Employee benefits expenses (121 do 123)	120	9.434.085	9.434.085	10.640.891	10.640.891
a) Net salaries	121	4.511.464	4.511.464	5.177.958	5.177.958
b) Tax and contributions from salary expenses	122	3.669.698	3.669.698	3.905.022	3.905.022
c) Contributions on salary	123	1.252.923	1.252.923	1.557.911	1.557.911
4. Depreciation and amortisation	124	847.873	847.873	1.126.639	1.126.639
5. Other expenses	125	12.350.684	12.350.684	11.999.317	11.999.317
6. Write down of assets (127+128)	126	44.660	44.660	0	0
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	44.660	44.660	0	0
7. Provisions	129				
8. Other operating costs	130	519.751	519.751	2.483.231	2.483.231
III. FINANCIAL INCOME (132 do 136)	131	0	0	2.109.742	2.109.742
1. Interest, foreign exchange differences, dividends and similar income from related parties	132				
2. Interest, foreign exchange differences, dividends and similar income from third parties	133			2.109.742	2.109.742
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	6.671.867	6.671.867	6.077.582	6.077.582
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	1.543.525	1.543.525	1.316.587	1.316.587
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	5.128.342	5.128.342	4.760.995	4.760.995
3. Unrealised losses (expenses) from financial assets	140				
4. Other financial expenses	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 EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	27.037.368	27.037.368	33.904.555	33.904.555
X. TOTAL EXPENSES (114+137+143+145)	147	29.886.320	29.886.320	32.347.149	32.347.149
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-2.848.952	-2.848.952	1.557.406	1.557.406
1. Profit before taxes (146-147)	149	0	0	1.557.406	1.557.406
2. Loss before taxes (147-146)	150	2.848.952	2.848.952	0	0
XII. TAXATION	151	-628.849	-628.849	-896.155	-896.155
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-2.220.103	-2.220.103	2.453.561	2.453.561
1. Profit for the period (149-151)	153	0	0	2.453.561	2.453.561
2. Loss for the period (151-148)	154	2.220.103	2.220.103	0	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-2.220.103	-2.220.103	2.453.561	2.453.561
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	285.535	285.535	250.919	250.919
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-valuation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162	285.535	285.535	250.919	250.919
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	285.535	285.535	250.919	250.919
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-1.934.568	-1.934.568	2.704.480	2.704.480

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2015

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-2.848.952	1.557.406
2. Depreciation and amortisation	002	847.873	1.126.639
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	11.271.767	5.985.457
5. Decrease of inventories	005		
6. Other cash flow increases	006	5.977.714	
I. Total increase of cash flow from operating activities	007	15.248.402	8.669.502
1. Decrease of current liabilities	008	2.299.468	-4.410.908
2. Increase of current receivables	009		
3. Increase of inventories	010		
4. Other cash flow decreases	011		6.026.717
II. Total decrease of cash flow from operating activities	012	2.299.468	1.615.809
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	12.948.934	7.053.693
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015		54.400
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017	14.188	
4. Dividend received	018	651.746	
5. Other proceeds from investing activities	019	15.000	4.441
III. Total cash inflows from investing activities	020	680.934	58.841
1. Purchase of non-current assets	021	92.544	931.110
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023	542.367	
IV. Total cash outflows from investing activities	024	634.911	931.110
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	46.023	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	872.269
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028		
3. Other proceeds from financing activities	029		
V. Total cash inflows from financing activities	030	0	0
1. Repayment of loans and bonds	031	6.000.000	
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities	036	6.000.000	0
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	6.000.000	0
Total increases of cash flows	039	6.994.957	6.181.424
Total decreases of cash flows	040	0	0
Cash and cash equivalents at the beginning of period	041	3.671.378	3.844.959
Increase of cash and cash equivalents	042	6.994.957	6.181.424
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	10.666.335	10.026.383

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2015

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	133.372.000	133.372.000
2. Capital reserves	002	882.596.886	882.575.161
3. Reserves from profit	003	-15.511	-76.266
4. Retained earnings or loss carried forward	004	195.353.354	158.198.169
5. Net profit or loss for the period	005	-2.220.103	2.453.561
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009	-2.052.232	-1.011.765
10. Total equity and reserves (AOP 001 to 009)	010	1.207.034.394	1.175.510.860
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013	285.535	250.919
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016	-2.220.104	2.704.473
17. Total increase or decrease of equity (AOP 011 to 016)	017	-1.934.569	2.955.392



Atlantic Grupa d.d.
Miramarska 23
Zagreb

Register number: 1671910

Zagreb, 29 April 2015

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of Atlantic Grupa d.d., Miramarska 23, Zagreb provides

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The consolidated and separate financial statements of Atlantic Grupa d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated financial statements for the period from 1 January 2015 till 31 March 2015 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the three month period ended 31 March 2015 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties for the Company.

President of the Management Board

Emil Tedeschi

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The number of shares and their nominal value: 3.334.300 shares, each in the nominal amount of 40,00kn.

The Management Board: Emil Tedeschi, M. Veber, N. Vranković, Z. Stanković; The President of Supervisory Board: Z. Adrović.



Contact:

Atlantic Grupa d.d.
Miramarska 23
10 000 Zagreb
Croatia

Tel. +385 1 2413 908
E-mail: ir@atlanticgrupa.com

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