



**UNAUDITED UNCONSOLIDATED BUSINESS
REPORT FOR THE SECOND QUARTER AND
THE FIRST HALF OF THE YEAR 2013**

Zagreb, July 2013

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I UNAUDITED FINANCIAL STATEMENTS

Reporting period:	01.01.	to	30.06.2013.
Quarterly financial statement for insurance and reinsurance companies - TFI-OSIG			
Tax number (MB):	03276147		
Company registration number (MBS):	080051022		
Personal identification number (OIB):	26187994862		
Issuing company:	CROATIA osiguranje d.d.		
Postal code and place:	10000	ZAGREB	
Street and house number:	MIRAMARSKA 22		
E-mail address:			
Internet address:	www.crosig.hr		
Municipality/city code and name:	133	ZAGREB	
County code and name:	21	GRAD ZAGREB	Number of employees: 2.810 (quarter end) NKD code: 6512
Consolidated report:	NO		
Companies of the consolidation subject (according to):	Seat:	MB:	
Bookkeeping service:			
Contact person:	KATICA KUZMANOVIĆ		
Telephone:	01/6333-117	Telefaks:	01/6332-073
E-mail address:	katica.kuzmanovic@crosig.hr		
Family name and name:	FABIJANČIĆ IVAN, STARČEVIĆ KREŠIMIR (person authorized to represent the company)		
Documents to be published:			
1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements)			
2. Statement of persons responsible for the drawing-up of financial statements			
3. Report of the Management Board on the Company Status			

Član Uprave

Ivan Fabijančić

Predsjednik Uprave

Krešimir Starčević

(potpis osobe ovlaštene za zastupanje)



**COMPREHENSIVE PROFIT REPORT
(PROFIT & LOSS ACCOUNT)
For the period 01.01.2013.-30.06.2013.**

in HRK

Position	AOP	Previous period			Current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
I. Earned premiums (AOP 125 to 132)	124	164.491.754	941.268.964	1.105.760.718	170.253.352	880.255.325	1.050.508.677
1. Gross written premiums	125	164.772.040	1.505.285.475	1.670.057.516	169.771.798	1.441.357.471	1.611.129.269
2. Coinsurance premium	126						
3. Value adjustment and collected insurance/coinsurance premium value adjustment	127		-41.554.411	-41.554.411		-42.726.118	-42.726.118
4. Premiums ceded to reinsurance	128	-99.019	-248.675.349	-248.774.369	-113.273	-236.829.250	-236.942.523
5. Premiums ceded to coinsurance	129		-3.950.576	-3.950.576			
6. Change in gross unearned premium provision	130	-227.435	-315.807.234	-316.034.669	552.649	-321.728.533	-321.175.883
7. Change in unearned premium provision, reinsurer's share	131	46.168	45.971.058	46.017.226	42.178	40.181.756	40.223.934
8. Change in unearned premium provision, coinsurer's share	132						
II. Income from investments (AOP 134 + 135 + 139 + 140 + 141 + 145 + 146)	133	61.342.033	110.601.990	171.944.023	52.333.100	119.405.413	171.738.512
1. Income from branch-offices, associated companies and joint ventures	134		24.569.938	24.569.938		45.311.237	45.311.237
2. Income from investments into land and buildings (136 to 138)	135		11.509.349	11.509.349		11.473.341	11.473.341
2.1. Income from rental fees	136		11.509.349	11.509.349		11.467.552	11.467.552
2.2. Income from increased value of land and buildings	137						
2.3. Income from real estate sale	138					5.789	5.789
3. Interest income	139	51.112.869	58.769.096	109.881.965	50.662.758	52.722.923	103.385.680
4. Unrealized profits from investment at fair value	140	8.629.486	6.804.344	15.433.830	835.918	1.225.939	2.061.857
5. Gain on sale (realization) of financial investments (142 to 145)	141	1.471.002	2.562.032	4.033.034	547.578	1.640.738	2.188.316
5.1. Investment at fair value through profit and loss account	142	973.718	1.141.187	2.114.905	547.578	1.276.804	1.824.382
5.2. Investment available for sale	143	497.284	1.420.845	1.918.129		363.934	363.934
5.3. Other gains on sale of financial investments	144						
6. Net positive exchange rate differences	145		55.872	55.872			
7. Other investment income	146	128.676	6.331.359	6.460.035	286.846	7.031.235	7.318.080
III. Income from commissions and fees	147	14.228	15.359.156	15.373.385	10.337	15.179.239	15.189.577
IV. Other insurance-technical income, net of reinsurance	148	39.889	3.723.386	3.763.275	22.808	3.983.690	4.006.497
V. Other income	149	170.044	28.559.179	28.729.224	1.948.420	34.425.962	36.374.382
VI. Expenses for insured events, net of reinsurance (AOP 151 + 155)	150	-127.746.903	-543.439.068	-671.185.972	-185.188.525	-485.359.600	-670.548.125
1. Paid claims (AOP 152 to 154)	151	-134.238.712	-530.570.660	-664.809.371	-196.249.497	-506.508.549	-702.758.046
1.1. Gross amount	152	-134.238.712	-655.469.373	-789.708.084	-196.249.497	-621.422.948	-817.672.444
1.2. Coinsurer's share	153						
1.3. Reinsurer's share	154		124.898.713	124.898.713		114.914.399	114.914.399
2. Change in claims provision (AOP 156 to 158)	155	6.491.808	-12.868.409	-6.376.601	11.060.972	21.148.949	32.209.920
2.1. Gross amount	156	6.491.808	45.819.813	52.311.621	11.060.972	31.133.521	42.194.492
2.2. Coinsurer's share	157						
2.3. Reinsurer's share	158		-58.688.222	-58.688.222		-9.984.572	-9.984.572
VII. Change in mathematical reserve and other technical reserves (AOP 160 + 163)	159	-36.061.723		-36.061.723	24.256.885		24.256.885
1. Change in mathematical insurance provision (AOP 161 + 162)	160	-36.061.723		-36.061.723	24.256.885		24.256.885
1.1. Gross amount	161	-36.040.053		-36.040.053	24.294.816		24.294.816
1.2. Reinsurer's share	162	-21.670		-21.670	-37.931		-37.931
2. Change in other technical provision, net of reinsurance (AOP 164 do 166)	163						
2.1. Gross amount	164						
2.2. Coinsurer's share	165						
2.3. Reinsurer's share	166						
VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170)	167	2.212.761		2.212.761	2.146.559		2.146.559
1. Gross amount	168	2.212.761		2.212.761	2.146.559		2.146.559
2. Coinsurer's share	169						
3. Reinsurer's share	170						
IX. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173)	171						
1. Depending on results (bonuses)	172						
2. Irrespective of results (discounts)	173						

X. Business expenditures(AOP 175+179)	174	-43.660.289	-384.489.336	-428.149.625	-39.680.906	-413.278.980	-452.959.887
1. Sales expenses (AOP 176 to 178)	175	-10.610.328	-100.556.196	-111.166.524	-10.630.342	-107.805.488	-118.435.830
1.1. Commision	176	-7.552.732	-75.652.709	-83.205.441	-7.075.943	-81.050.430	-88.126.373
1.2. Other sales expenses	177	-3.057.596	-24.903.487	-27.961.083	-3.554.399	-26.755.058	-30.309.457
1.3. Change in split sales expenses	178						
2. Management expenses (AOP 180 to 182)	179	-33.049.961	-283.933.140	-316.983.101	-29.050.564	-305.473.492	-334.524.056
2.1. Depreciation of tangible assets	180	-922.522	-23.520.671	-24.443.193	-830.129	-22.154.160	-22.984.289
2.2. Salaries, taxes and salary contributions (from and on salary)	181	-20.697.135	-158.522.316	-179.219.451	-22.072.033	-164.768.752	-186.840.785
2.3. Other management expenses	182	-11.430.303	-101.890.153	-113.320.457	-6.148.403	-118.550.581	-124.698.983
XI. Investment expenses(AOP 184 to 189)	183	-15.717.102	-73.547.421	-89.264.523	-20.848.643	-58.085.495	-78.934.138
1. Depreciation (buildings not intended for business activities of the company)	184						
2. Interest	185					-75.756	-75.756
3. Investment impairments	186	-10.624.798	-27.507.493	-38.132.291		-22.197.633	-22.197.633
4. Losses from sale (realizations) of investment	187	-2.918.028	-346.602	-3.264.631		-217.869	-217.869
5. Adjustment of financial assets at fair value through P&L	188	-462.983	-577.199	-1.040.182	-6.413.474	-5.086.987	-11.500.461
6. Net foreign exchange losses	189	-1.366.227		-1.366.227	-14.169.376	-6.004.513	-20.173.889
7. Other investment costs	190	-345.065	-45.116.127	-45.461.192	-265.793	-24.502.737	-24.768.530
XII. Other tehcnical expenses, net of reinsurance (AOP 192 + 193)	191	-136.891	-37.911.516	-38.048.408	-125.071	-30.119.621	-30.244.692
1. Prevention activities expenses	192						
2. Other technical expenses	193	-136.891	-37.911.516	-38.048.408	-125.071	-30.119.621	-30.244.692
XIII. Other expenses, including value adjustment	194		-210.066	-210.066		-406.150	-406.150
XIV. Profit or loss before taxes (124+133+147+148+149+150+159+167+171+174+183+191+194)	195	4.947.802	59.915.268	64.863.070	5.128.315	65.999.782	71.128.097
XV. Taxation (AOP 197+198)	196	-989.560	-11.983.054	-12.972.614	-1.025.663	-13.199.956	-14.225.619
1. Current tax expenses	197	-989.560	-11.983.054	-12.972.614	-1.025.663	-13.199.956	-14.225.619
2. Deferred tax expenses	198						
XVI. Net profit or loss for the period(AOP 195-196)	199	3.958.241	47.932.215	51.890.456	4.102.652	52.799.826	56.902.478
1. Attributable to majority owners	200						
2. Attributable to minority interests	201						
XVII. TOTAL INCOME	202	226.057.950	1.099.512.676	1.325.570.625	224.568.017	1.053.249.629	1.277.817.646
XVIII. TOTAL EXPENSES	203	-222.099.708	-1.051.580.461	-1.273.680.169	-220.465.365	-1.000.449.803	-1.220.915.168
IX. Other comprehensive profit (205 to 211 - 212)	204	8.356.232	-6.902.036	1.454.196	9.065.620	-2.905.439	6.160.180
1. Profit / loss from translation of financial statements	205						
2. Profit / loss from revaluation of financial assets available for sale	206	8.356.232	-4.226.732	4.129.500	9.065.620	-3.179.165	5.886.454
3. Profit / loss from revaluation of operational land and buildings	207		-2.675.304	-2.675.304		273.726	273.726
4. Profit / loss from revaluation of other tangible (except land and buildings) and intangible assets	208						
5. Effects of cash flow hedging instruments	209						
6. Actuarial profit / loss on pension plans w ith defined pensions	210						
7. Share of other comprehensive profit of associates	211						
8. Profit tax on other comprehensive profit	212						
XX. Total comprehensive profit (199+204)	213	12.314.473	41.030.178	53.344.652	13.168.272	49.894.386	63.062.658
1. Attributable to majority owners	214			0			0
2. Attributable to minority interests	215			0			0
XXI. Reclassification adjustments	216	0	0	0	0	0	0

Note: Data under AOP 200,201,214 and 215 are to be filled up by insurance companies that compose consolidated annual financial statements

**REPORT ON FINANCIAL POSITION (BALANCE SHEET)
AS AT 30.06.2013.**

in HRK

Position	AOP	Previous period			Current period		
		Life	Non-life	Total	Life	Non-life	Total
1	2	3	4	5(3+4)	6	7	8(6+7)
ASSETS							
A. RECEIVABLE FOR SUBSCRIBED NOT PAID CAPITAL (002+003)	001						
1. Capital invited to be paid	002						
2. Capital that is not invited to be paid	003						
B. INTANGIBLE ASSETS (005+006)	004		7.216.673	7.216.673		13.900.848	13.900.848
1. Goodwill	005						
2. Other intangible assets	006		7.216.673	7.216.673		13.900.848	13.900.848
C. TANGIBLE ASSETS (008 to 010)	007		1.206.066.728	1.206.066.728		1.168.564.584	1.168.564.584
1. Land and buildings used for insurance activities	008		1.168.877.158	1.168.877.158		1.138.234.366	1.138.234.366
2. Equipment	009		31.426.873	31.426.873		24.970.658	24.970.658
3. Other tangible assets and reserves	010		5.762.697	5.762.697		5.359.559	5.359.559
D. INVESTMENTS (012+013+017+036)	011	1.972.324.395	3.395.808.400	5.368.132.795	2.031.051.784	3.584.677.559	5.615.729.343
I. Investments in land and buildings not intended for business activities of the company	012		819.470.286	819.470.286		848.927.609	848.927.609
II. Investments in branch-offices, associated companies and participating in joint investments (014 to 016)	013		430.736.924	430.736.924		426.549.306	426.549.306
1. Shares and stakes in branch-offices	014		423.510.824	423.510.824		422.289.606	422.289.606
2. Shares and stakes in associate companies	015		7.226.100	7.226.100		4.259.700	4.259.700
3. Participating in joint investments	016						
III. Other financial investments (018 + 021 + 026 + 032)	017	1.972.324.395	2.145.601.190	4.117.925.585	2.031.051.784	2.309.200.644	4.340.252.428
1. Investments kept till maturity date (019 + 020)	018	1.283.947.128	792.270.531	2.076.217.659	1.381.976.579	924.640.379	2.306.616.957
1.1. Debt securities and other securities with fixed income	019	1.283.947.128	792.270.531	2.076.217.659	1.381.976.579	924.640.379	2.306.616.957
1.2. Other investments kept till maturity date	020						
2. Investments available for sale (022 to 025)	021	63.201.860	197.006.829	260.208.689	46.030.740	141.839.290	187.870.030
2.1. Stocks, shares and other securities with variable income	022	27.279.714	119.704.366	146.984.080	43.822.345	113.860.297	157.682.642
2.2. Debt securities and other securities with fixed income	023						
2.3. Stakes in investment funds	024	35.922.147	77.302.463	113.224.610	2.208.396	27.978.992	30.187.388
2.4. Other investments available for sale	025						
3. Investments at fair value through the profit and loss account (027 to 031)	026	187.131.344	198.690.398	385.821.742	225.933.244	294.786.245	520.719.490
3.1. Stocks, shares and other securities with variable income	027		8.384.715	8.384.715		9.975.004	9.975.004
3.2. Debt securities and other securities with fixed income	028	87.602.594	96.604.931	184.207.525	126.028.502	126.259.165	252.287.667
3.3. Derivative financial instruments	029						
3.4. Stakes in investment funds	030	99.528.750	93.700.752	193.229.502	99.904.742	158.552.077	258.456.819
3.5. Other investments	031						
4. Deposits, loans and receivables (033 to 035)	032	438.044.063	957.633.432	1.395.677.495	377.111.220	947.934.730	1.325.045.951
4.1. Bank deposits	033	391.300.000	650.086.004	1.041.386.004	329.314.175	675.416.080	1.004.730.255
4.2. Loans	034	46.744.063	307.547.428	354.291.490	47.797.045	272.518.650	320.315.696
4.3. Other loans and receivables	035						
IV. Deposits at insurance activities ceded to reinsurance (deposits with cedent)	036						
E. INVESTMENTS FOR THE ACCOUNT AND OWN RISK OF LIFE INSURANCE POLICYHOLDER	037	15.681.784		15.681.784	9.393.986		9.393.986
F. REINSURANCE PORTION IN TECHNICAL RESERVES (039 to 045)	038	220.793	493.194.093	493.414.885	236.951	379.258.250	379.495.201
1. Unearned premiums, reinsurance share	039	65.560	102.724.201	102.789.761	44.832	87.890.795	87.935.627
2. Mathematical insurance provision, reinsurance share	040	155.232		155.232	192.119		192.119
3. Claims provision, reinsurance share	041		390.469.892	390.469.892		291.367.455	291.367.455
4. Provision for premium returns depending and not depending on result (bonuses and discounts), reinsurance share	042						
5. Provision for claims fluctuation, reinsurance share	043						
6. Other technical insurance provision, reinsurance share	044						
7. Special provision for insurance concerning life insurance group where the policyholder assumes the investment risk, reinsurance share	045						
G. DEFERRED AND CURRENT TAX ASSETS (047+048)	046	2.408.707	2.756.393	5.165.100	2.638.059	13.986.522	16.624.582
1. Deferred tax assets	047	2.408.707	2.756.393	5.165.100	2.638.059	13.976.486	16.614.546
2. Current tax assets	048					10.036	10.036
H. RECEIVABLES (050 + 053 + 054)	049	5.207.580	996.096.238	1.001.303.818	9.548.336	1.189.573.405	1.199.121.741
1. Receivables from direct insurance activities (051 + 052)	050	45.205	873.033.304	873.078.509	51.387	865.171.005	865.222.392
1.1. Receivables from policyholders	051		869.799.813	869.799.813		862.281.647	862.281.647
1.2. Receivables from insurance agents	052	45.205	3.233.491	3.278.697	51.387	2.889.358	2.940.746
2. Receivables from coinsurance and reinsurance activities	053		456.263	456.263			
3. Other receivables (055 to 057)	054	5.162.375	122.606.672	127.769.046	9.496.949	324.402.400	333.899.349
3.1. Receivables for other insurance activities	055		28.263.356	28.263.356		174.352.557	174.352.557
3.2. Receivables for returns on investments	056	1.965.689	6.073.589	8.039.277	1.653.156	5.482.831	7.135.987
3.3. Other receivables	057	3.196.686	88.269.727	91.466.413	7.843.793	144.567.012	152.410.805
I. OTHER ASSETS (059 + 063 + 064)	058	1.392.535	38.742.025	40.134.560	2.829.170	80.821.201	83.650.371
1. Money in bank and in cash (060 to 062)	059	1.335.021	21.945.014	23.280.035	2.804.812	70.360.293	73.165.105
1.1. Money on business account	060		21.579.302	21.579.302		70.231.223	70.231.223
1.2. Money on mathematical provision account	061	1.333.297		1.333.297	2.803.948		2.803.948
1.3. Cash money	062	1.724	365.712	367.436	863	129.070	129.933
2. Long-term assets intended for sale and business termination	063						
3. Other	064	57.514	16.797.011	16.854.525	24.359	10.460.908	10.485.266
J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF INCOME (066 to 068)	065	20.745.483	33.115.078	53.860.561	26.755.918	36.405.472	63.161.390
1. Split interest and rental fees	066	20.725.189	14.198.584	34.923.773	26.740.138	18.981.304	45.721.443
2. Split sales costs	067						
3. Other paid expenses of the future period and undue income collection	068	20.295	18.916.493	18.936.788	15.780	17.424.168	17.439.948
K. TOTAL ASSETS (001+004+007+011+037+038+046+049+058+065)	069	2.017.981.276	6.172.995.627	8.190.976.904	2.082.454.205	6.467.187.841	8.549.642.945
L. NON-BALANCE SHEET RECORDS	070		660.553.959	660.553.959		1.048.108.531	1.048.108.531

LIABILITIES								
A. CAPITAL AND RESERVES (072 + 076 + 077 + 081 + 085 + 088)	071	126.928.364	1.547.684.226	1.674.612.591	140.520.995	1.672.866.163	1.813.387.158	
1. Subscribed capital (073 to 075)	072	44.288.720	398.598.480	442.887.200	44.288.720	398.598.480	442.887.200	
1.1. Subscribed capital - common shares	073	44.288.720	398.598.480	430.637.200		398.598.480	430.637.200	
1.2. Subscribed capital - preferred shares	074		12.250.000	12.250.000		12.250.000	12.250.000	
1.3. Capital invited to be paid	075							
2. Capital reserves	076							
3. Revaluation reserves (078 to 080)	077	-11.426.621	482.333.205	470.906.584	-3.204.504	453.077.280	449.872.776	
3.1. Revaluation of land and buildings	078		485.138.959	485.138.959		478.056.396	478.056.396	
3.2. Revaluation of investments in financial assets	079	-11.426.621	-2.805.753	-14.232.374	-3.204.504	-24.979.115	-28.183.619	
3.3. Other revaluation reserves	080							
4. Reserves (082 to 084)	081	78.314.936	378.151.842	456.466.778	81.746.348	426.943.385	508.689.733	
4.1. Legal provision	082	489.554	19.152.617	19.642.171	721.929	22.853.579	23.575.508	
4.2. Statutory provision	083	2.325.382	92.288.398	94.613.780	5.524.419	137.378.978	142.903.398	
4.3. Other reserves	084	75.500.000	266.710.827	342.210.827	75.500.000	266.710.827	342.210.827	
5. Retained profit or loss (086 + 087)	085	8.638.159	274.566.162	283.204.321	13.587.779	341.447.193	355.034.971	
5.1. Retained profit	086	8.638.159	274.566.162	283.204.321	13.587.779	341.447.193	355.034.971	
5.2. Retained loss (-)	087							
6. Profit or loss for the period (089 + 090)	088	7.113.171	14.034.537	21.147.707	4.102.652	52.799.826	56.902.478	
6.1. Profit for the period	089	7.113.171	14.034.537	21.147.707	4.102.652	52.799.826	56.902.478	
6.2. Loss for the period (-)	090							
B. MINORITY INTEREST	091							
C. TECHNICAL PROVISION (093 to 098)	092	1.850.575.621	4.201.339.119	6.051.914.740	1.919.874.851	4.055.555.188	5.975.430.039	
1. Unearned premiums, gross amount	093	3.857.746	1.237.228.611	1.241.086.357	2.477.429	1.235.230.943	1.237.708.373	
2. Mathematical insurance provision, gross amount	094	1.816.742.163		1.816.742.163	1.895.966.254		1.895.966.254	
3. Claims provision, gross amount	095	29.975.713	2.940.683.508	2.970.659.220	21.431.167	2.780.771.644	2.802.202.812	
4. Provision for premium returns dependent upon or independent of result (bonuses and discounts), gross amount	096							
5. Provision for claims fluctuation, gross amount	097					1.725.600	1.725.600	
6. Other technical insurance provision, gross amount	098		23.427.000	23.427.000		37.827.000	37.827.000	
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount	099	15.681.784		15.681.784	9.393.986		9.393.986	
E. OTHER PROVISION (101 + 102)	100	13.443.980	68.531.739	81.975.719	9.443.980	97.167.879	106.611.859	
1. Provision for pensions	101	13.443.980	66.651.358	80.095.338	9.443.980	95.287.498	104.731.478	
2. Other provision	102		1.880.381	1.880.381		1.880.381	1.880.381	
F. DEFERED AND CURRENT TAX LIABILITY (104 + 105)	103	1.778.293	124.963.504	126.741.797	1.025.663	132.982.943	134.008.606	
1. Deferred tax liability	104		121.454.870	121.454.870		119.782.986	119.782.986	
2. Current tax liability	105	1.778.293	3.508.634	5.286.927	1.025.663	13.199.956	14.225.619	
G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE	106							
H. FINANCIAL LIABILITIES (108 to 110)	107		93.507	93.507		120.038.795	120.038.795	
1. Loan liabilities	108		93.507	93.507		120.038.795	120.038.795	
2. Outstanding securities	109							
3. Other financial liabilities	110							
I. OTHER LIABILITIES (112 to 115)	111	9.559.081	212.953.181	222.512.263	2.170.566	221.829.911	224.000.477	
1. Liabilities derived from direct insurance activities	112	1.396.952	116.927.321	118.324.273	2.018.603	89.633.107	91.651.710	
2. Liabilities derived from coinsurance and reinsurance activities	113	364	18.315.820	18.316.184	14.657	45.290.901	45.305.558	
3. Liabilities for misappropriation and discontinued operations	114							
4. Other liabilities	115	8.161.766	77.710.041	85.871.806	137.306	86.905.903	87.043.209	
J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118)	116	14.153	17.430.350	17.444.503	24.164	166.746.963	166.771.127	
1. Reinsurance commission split	117							
2. Other deferred costs payment and future income	118	14.153	17.430.350	17.444.503	24.164	166.746.963	166.771.127	
K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116)	119	2.017.981.276	6.172.995.627	8.190.976.904	2.082.454.205	6.467.187.841	8.549.642.045	
L. NON-BALANCE SHEET RECORDS	120		660.553.959	660.553.959		1.048.108.531	1.048.108.531	
ADDITION TO BALANCE SHEET (only for consolidated financial statements)								
M. CAPITAL AND RESERVES (122+123)	121	0	0	0	0	0	0	
1. Attributable to majority owners	122			0				
2. Attributable to minority interests	123			0				

Note: Data under AOP 121 to 123 are to be filled up by insurance companies that compose consolidated annual financial statements

REPORT ON CHANGES IN EQUITY FOR THE PERIOD 01.01.2013. - 30.06.2013.

in HRK

Position	AOP	Attributable to the owners of the parent company							Attributable to non-controlling interests	Total capital and reserves (9+10)
		Subscribed capital	Share premium	Revaluation reserves	Reserves (legal, statutory, other)	Retained profit or transferred loss	Current year profit/loss	Total capital nad reserves (3 to 8)		
1	2	3	4	5	6	7	8	9	10	11
I. Balance at 1 January - previous year	001	442.887.200		460.091.559	456.466.778	202.973.853	78.666.745	1.641.086.136		1.641.086.136
1. Change in accounting policy	002									
2. Correction of previous period errors	003					-583.377		-583.377		-583.377
II. Balance at 1 January - previous year (corrected) (AOP 001 to 003)	004	442.887.200		460.091.559	456.466.778	202.390.476	78.666.745	1.640.502.758		1.640.502.758
III. Comprehensive profit or loss - previous year (AOP 006+007)	005			-13.035.195		6.687.898	118.425.061	112.077.764		112.077.764
1. Profit/loss of the previous period	006						118.425.061	118.425.061		118.425.061
2. Other comprehensive profit/loss of the previous year (AOP 008 do 011)	007			-13.035.195		6.687.898		-6.347.297		-6.347.297
2.1. Unrealized profit/loss from tangible assets (land and buildings)	008			-5.350.318		6.687.898		1.337.580		1.337.580
2.2. Unrealized profit/loss from financial assets available for sale	009			-7.310.533				-7.310.533		-7.310.533
2.3. Realized profit/loss from financial assets available for sale	010			-374.345				-374.345		-374.345
2.4. Other non-ownership changes in capital	011									
IV. Transactions with owners (previous period) (AOP 013 to 016)	012				22.616.689	55.070.056	-78.666.745	-980.000		-980.000
1. Increase/decrease of share capital	013									
2. Other payments by the owners	014									
3. Payment of shares in profit/dividends	015						-980.000	-980.000		-980.000
4. Other distribution to the owners	016				22.616.689	55.070.056	-77.686.745			
V. Balance at 31 December - previous period (AOP 004+005+012)	017	442.887.200		447.056.364	479.083.468	264.148.429	118.425.061	1.751.600.522		1.751.600.522
VI. Balance at 1 January - current year	018	442.887.200		447.056.364	479.083.468	264.148.429	118.425.061	1.751.600.522		1.751.600.522
1. Change in accounting policy	019									
2. Correction of previous period errors	020						-296.022	-296.022		-296.022
VII. Balance at 1 January - current period (corrected) (AOP 018 to 020)	021	442.887.200		447.056.364	479.083.468	263.852.408	118.425.061	1.751.304.500		1.751.304.500
VIII. Comprehensive profit or loss - current period (AOP 023+024)	022			2.816.413		3.343.768	56.902.478	63.062.658		63.062.658
1. Profit/loss of the previous period	023						56.902.478	56.902.478		56.902.478
2. Other comprehensive profit/loss of the current year (AOP 025 to 028)	024			2.816.413		3.343.768		6.160.180		6.160.180
2.1. Unrealized profit/loss from tangible assets (land and buildings)	025			-3.070.042		3.343.768		273.726		273.726
2.2. Unrealized profit/loss from financial assets available for sale	026			5.581.822				5.581.822		5.581.822
2.3. Realized profit/loss from financial assets available for sale	027			304.632				304.632		304.632
2.4. Other non-ownership changes in capital	028									
IX. Transactions with owners (current period) (AOP 030 to 033)	029				29.606.265	87.838.796	-118.425.061	-980.000		-980.000
1. Increase/decrease of share capital	030									
2. Other payments by the owners	031									
3. Payment of shares in profit/dividends	032						-980.000	-980.000		-980.000
4. Other distribution to the owners	033				29.606.265	87.838.796	-117.445.061			
X. Balance at 31 December - current period (AOP 021+022+029)	034	442.887.200		449.872.776	508.689.733	355.034.971	56.902.478	1.813.387.158		1.813.387.158

REPORT ON CASH FLOWS – INDIRECT METHOD FOR THE PERIOD 01.01.2013. - 30.06.2013.

in HRK

Position	AOP	Previous period	Current period
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES (002+013+031)	001	-239.597.758	110.715.992
1. Cash flow before change in business property and liabilities (AOP 003+004)	002	-5.967.838	-5.738.998
1.1. Profit before tax	003	64.863.070	71.128.097
1.2. Adjustment: (AOP 005 to 012)	004	-70.830.908	-76.867.095
1.2.1. Depreciation and amortization of immovables and equipment	005	22.893.532	20.851.709
1.2.2. Depreciation and amortization of intangible property	006	1.549.661	2.132.580
1.2.3. Impairment and profits/losses from adjustment to fair value	007	23.738.643	31.636.237
1.2.4. Interest expenses	008	0	75.756
1.2.5. Interest income	009	-109.881.965	-103.385.680
1.2.6. Share in profit of associated companies	010	-24.569.938	-45.311.237
1.2.7. Profits/losses from sale of tangible property (including real estate)	011	-768.403	-1.976.236
1.2.8. Other adjustments	012	16.207.562	19.109.778
2. Increase/decrease in business property and liabilities (AOP 014 to 030)	013	-220.657.307	130.680.609
2.1. Increase /decrease in investments available for sale	014	54.487.067	-1.043.359
2.2. Increase /decrease in investment estimated at fair value	015	-400.527.902	197.290.341
2.3. Increase / decrease in deposits, loans and receivables	016	64.374.709	30.837.753
2.4. Increase/decrease of deposits at insurance activities ceded to reinsurance	017		
2.5. Increase / decrease in investment for the account and own risk of life insurance policyholders	018	1.700.834	2.031.229
2.6. Increase /decrease of reinsurance stakes in technical provision	019	12.692.666	-30.201.431
2.7. Increase/decrease of taxable property	020		-10.036
2.8. Increase/decrease in receivables	021	-264.954.358	-314.626.769
2.9. Increase/decrease in other assets	022		0
2.10. Increase/decrease in prepaid expenses of the future period and undue collection of income	023	1.975.212	-2.317.521
2.11. Increase/decrease in technical provision	024	299.763.101	254.686.575
2.12. Increase/decrease in life insurance technical provision when the policyholder bears investment risk	025	-1.700.834	-2.031.229
2.13. Increase/decrease in tax liabilities	026	5.888.358	2.575.869
2.14. Increase/decrease in deposits held from activities ceded to reinsurance	027		0
2.15. Increase/decrease in financial liabilities	028		0
2.16. Increase/decrease in other liabilities	029	30.964.776	25.739.319
2.17. Increase/decrease in deferred payment of expenses and income of the future period	030	-25.320.935	-32.250.131
3. Income tax paid	031	-12.972.614	-14.225.619
II. CASH FLOW FROM INVESTMENT ACTIVITIES (AOP 033 to 046)	032	235.291.196	-194.892.873
1. Receipts from sale of tangible assets	033		7.479.880
2. Expenditures for the purchase of tangible assets	034	-4.135.618	-20.851.709
3. Receipts from sale of intangible assets	035		0
4. Expenditures for the purchase of intangible assets	036	-968.937	-4.547.216
5. Receipts from sale of land and buildings not intended for business activities of the company	037		4.453.317
6. Expenditures for the purchase of land and buildings not intended for business activities of the company	038	-14.043.633	
7. Increase/decrease of investments in branch-offices, associated companies and participation in joint investments	039	39.884.562	32.106.740
8. Receipts from investments kept till maturity	040	171.585.925	0
9. Expenditures for investments kept till maturity	041		-139.318.643
10. Receipts from sale of securities and stakes	042		0
11. Expenditures for investments in securities and stakes	043		0
12. Receipts from dividends and profit share	044	10.356.185	45.102.989
13. Receipts from long term and short term loans	045	133.295.115	140.401.132
14. Expenses for long term and short term loans	046	-100.682.403	-259.719.364
III. CASH FLOW FROM FINANCIAL ACTIVITIES (AOP 050 to 054)	047	-27.504	69.863.637
1. Receipts from capital stock increase	048	0	0
2. Receipts from short-term and long-term loans	049	2.300	120.080.632
3. Expenditures for short-term and long-term loans	050	-25.772	-50.203.071
4. Expenditures for purchase of treasury shares	051	0	0
5. Expenditures for payment of profit share (dividends)	052	-4.032	-13.924
NET CASH FLOW (AOP 001 + 032 + 049)	053	-4.334.066	-14.313.243
IV. EFFECTS OF CHANGES IN RATES OF FOREIGN CURRENCIES	054	1.310.355	20.173.889
V. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (055+056)	055	-3.023.712	5.860.646
Cash and cash equivalents at the beginning of the period	056	38.803.894	77.789.725
Cash and cash equivalents at the end of the period (AOP 057 + 058)	057	35.780.183	83.650.371

Note: The positions that reduce the cash flows are entered with a negative sign

II MANAGEMENT INTERIM REPORT

During the first two quarters of the year the Croatian insurance industry recorded a slight increase in premium (an increase of 0.3%), that is a positive step compared to trends during recent four years. The life insurance is mostly credited for the growth in half-year premium (growth of 5.9%), while non-life still recorded decrease (a decrease of 1.4%), thus justifying views that the year 2013 would not be less challenging than the previous year. In accordance with economic situation, the Croatian insurance market does not expect any significant increase in premium in the year 2013 as a whole.

The market share of CROATIA osiguranje d.d. in total written premium of all insurance companies, during the period I-VI 2013, amounted to 32.8% (not counting Croatia zdravstveno osiguranje d.d., that recorded the share of 1.4%). During the first half of the year 2013, CROATIA osiguranje d.d. realized the total written premium amounting to HRK 1,611.1 mil. thus fulfilling 61.4% of annual plan. The written premium of non-life insurance decreased by 4.2%, while life insurance recorded an increase of 3.0% compared to the same period of the previous year.

During the period I-VI 2013 the earned premium amounted to HRK 1,050.5 mil. That is a decrease of 5.0% compared to the same period of the previous year. In total income its share amounts to 82.2%.

During the period I-VI 2013 the gross paid claims amounted to HRK 817.7 mil., that is an increase of 3.5%, i.e. HRK 28.0 mil. than during the same period of the previous year. The paid claims in non-life insurance recorded the decrease in gross paid claims of 5.2%, while paid claims in life insurance increased by 46.2% compared to the same period of the previous year.

The realized gross profit of the Company amounted to HRK 71.1 mil. That is an increase of 9.7% compared to the same period of the previous year, and an increase of 0.1% compared to the planned gross profit.

The total income of CROATIA osiguranje d.d. amounted to HRK 1,277.8 mil. (48.5% of the annual plan) and decreased by 3.6% or nominally HRK 47.8 mil. Compared to the same period of the previous year. The total expenditures amounted to HRK 1,220.9 mil. (48.5% of the annual plan) and decreased by 4.1% or nominally HRK 52.8 mil. compared to the same period of the previous year.

During the period I-VI 2013 the business expenditures amounted to HRK 453.0 mil. That is 49.1% of the annual plan.

The employees expenses in total business expenditures participate with 15.3% or nominally HRK 186.9 mil. That is an increase of 4.3% compared to the same period of the previous year.

Other income of the Company consisting of commission and compensation income, other insurance-technical income, net of reinsurance and other income amounted to

HRK 55.6 mil. That is an increase of 16.1% compared to the same period of the previous year. In total income their part amounted to 4.3%.

During this reporting period the total investment income amounted to HRK 171.7 mil. That is a decrease of 0.1% i.e., HRK 205.5 thousand. The most significant change in investment income structure compared to the same period of the previous year make income from subsidiaries, associated companies and participating interests that is a result of dividend ascribed after General Assemblies held in daughter companies.

During this reporting period investment expenses amounted to HRK 78.9 mil. That is a decrease of 11.6% i.e., HRK 10.3 mil. Compared to the same period of the previous year. In total expenditures they participate with 6.5%. The investment expenses decreased mostly because of the bookkeeping value adjustment of shares and stakes investment amounting to HRK 22.2 mil.

The Company is organized in two parts: Head Office and 17 subsidiaries (on 31.12.2012 , 23 subsidiaries) that cover the territory of the whole Republic of Croatia. During the period I-VI 2013, small subsidiaries Čakovec and Koprivnica joined the subsidiary Varaždin, Gospić and Šibenik joined the subsidiary Zadar and Bjelovar and Virovitica joined the subsidiary Kutina. The subsidiaries of the Company operate under the name of the branch office with the seat of the subsidiary.

With the aim to enhance its regional presence CROATIA osiguranje d.d. increased its share in the company CROATIA Lloyd d.d. and purchased rights to participate in recapitalization of the company Pozavarovalnica Sava d.d. in order to acquire stake in capital stock of the company.

After the Republic of Croatia's admission to the EU the Croatian insurance market becomes the integral part of the EU financial services which is in insurance industry the biggest in the world. According to EC opinion, the Croatian insurance industry is entirely ready for EU market including the fact that CROATIA osiguranje d.d. has during previous year already fulfilled the European capital adequacy requirements taking into consideration all parametres of successfulness. The Republic of Croatia's entry into the EU will bring better services and operative requirements to present and future insureds of the Company.

During the first six months of the year 2013 CROATIA osiguranje d.d. recorded several social liability projects, besides others, as an Official Sponsor and insurer of the biggest cultural projects in the country, the exhibition „Masterpieces from the Picasso Museum Paris“ as well as Caravaggio masterpiece. The due attention is paid to humanitarian work from which we point out donation to Krijesnica association taking care of children suffering from malignant deseises as well as the project „Summer with Croatia osiguranje“ with the aim to raise the quality of life.

KEY BUSINESS INDICATORS:

In HRK

DESCRIPTION	I-VI 2012.	I-VI 2013.	Index 3 : 2
1	2	3	4
PROFIT AND LOSS ACCOUNT			
Total income	1.325.570.625	1.277.817.646	96,4
Written gross premium	1.670.057.516	1.611.129.269	96,5
Total expenditure	1.260.707.555	1.206.689.548	95,7
Paid claims (gross)	789.708.084	817.672.444	103,5
Profit before taxation (gross profit)	64.863.070	71.128.097	109,7
Profit after taxation (net profit)	51.890.456	56.902.478	109,7
BALANCE			
Total assets	8.177.418.341	8.549.642.045	104,6
Equity and provision	1.696.211.540	1.813.387.158	106,9
Technical provision	6.006.000.725	5.975.430.039	99,5
Life insurance special provision-policyholder's investment risk	14.619.793	9.393.986	64,3
Investments	5.382.866.139	5.615.729.343	104,3
INDICATORS OF PROFITABILITY			
ROA (%) (net profit / assets)	0,63	0,67	104,9
ROE (%) (net profit / equity and provision)	3,06	3,14	102,6
Gross profit margin (%) (gross profit / total income)	4,89	5,57	113,8
NON-LIFE INSURANCE INDICATORS			
Loss ratio	51,3	52,7	102,7
Expense ratio	26,6	29,7	111,7
Combined ratio	77,9	82,4	105,8
ECONOMY INDICATOR			
Total cost of operations (tot.income /tot.expenditure %)	105,1	105,9	100,7
OTHER INDICATORS			
Number of employees	2.866	2.810	98,0
Total income per employee	462.516	454.739	98,3
Total assets per employee	2.853.251	3.042.577	106,6
Written premium per employee	582.714	573.356	98,4
Profit (before taxation) per employee	22.632	25.312	111,8

The unaudited unconsolidated financial statements for the period I-VI of the year 2013 will be available at the websites of Croatia osiguranje d.d. and the Zagreb Stock Exchange (Zagrebačka burza), in the Official Register of Prescribed Information and will be publicly revealed by the Croatian News Agency (HINA).

Description of main risks and uncertainties

The Company recognizes the significance of the existence of an efficient and effective risk management system. The basic goal in managing financial, insurance, operational and other risks is to keep the capital level adequate to the scope and type of insurance business it underwrites while taking into account the risks to which the company is exposed. The Company also needs to ensure the continuity of business operations in unforeseeable situations (unexpected economic changes, natural disasters and the like)

The Company actively manages the assets using the approach that creates a balance between the quality, diversification, coordination of assets and liabilities, solvency and return on investments. The Company examines and approves target portfolios, determines investment guidelines and limits, and supervises the process of managing assets and liabilities. Due attention is also paid to the compliance with the regulations defined by the Insurance Act.

The Company also actively manages its liabilities by regularly keeping track of them in the manner prescribed by the professional rules and the Insurance Act. The most important risks and uncertainties are described in the 2012 Annual Report.

Zagreb, 30 July 2013

Član Uprave

Ivan Fabijančić

Predsjednik Uprave

Krešimir Starčević


AP

III NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD I-VI 2013

1. General Data

CROATIA osiguranje d.d. was founded in 1884. Ever since its foundation CROATIA osiguranje d.d. has maintained its leading position in the insurance market, which makes it the most successful insurance company in the country as well as in the region.

CROATIA osiguranje d.d. (Company) with the seat in Zagreb, Miramarska 22, is entered into the Commercial Court Register in Zagreb under the subject registration number (MBS): 080051022. The principal activity of the Company is made up of all types of life and non-life insurance business as well as other closely connected business activities.

The Company also performs the following activities directly or indirectly related to the insurance business:

- mediation at sale, i.e. the sale of property acquired by the Company through insurance activities,
- taking measures aimed at prevention and elimination of perils endangering insured persons and property,
- estimation of the level of risk exposure of an insured object and loss assessment,
- other intellectual and technical services related to the insurance business.

Supervisory Board and Management Board

Pursuant to the Companies' Act, Insurance Act and the Articles of Association the bodies of the Company are as follows: the Management Board, The Supervisory Board and the General Assembly. The liability and responsibility of the members of these bodies are regulated by the above-mentioned acts.

Members of the Supervisory Board of the Company:

Mr. Mladen Blažević, Chairman,
Mrs. Vesna Trnokop – Tanta, Deputy Chair-woman,
Prof.D.Sc. Petar Miladin, member,
Prof.D.Sc. Josip Tica, member,
Mrs. Đurđa Hunjet, member and
Mr. Miroslav Hrašćanec, member – employees' representative.

Members of the Management Board:

Mr. Krešimir Starčević, President and
Mr. Ivan Fabijančić, Member

In the period from 1 January until 30 June 2013, the Management Board held 32 meetings at which it discussed and made decisions pursuant to the Acts, Rules of procedure for the Management Board and the Company's Articles of Association. At its 26th meeting held on 1 March 2013 the Management Board brought the decision on the new Rules of procedure for the Management Board which took effect on 1 March 2013.

Capital stock and shares

The capital stock of the Company amounts to HRK 442,887,200.00 and is divided in 316,348 shares with the nominal value of HRK 1,400.00. All shares are initial public offering shares and are marked as follows:

- 307,598 shares are ordinary shares marked as CROS-R-A,
- 8,750 shares are preferred shares marked as CROS-P-A.

Each share, either the ordinary or the preferred one, entitles to 1 (one) vote at the General Assembly of the Company. All shares are paid in total, issued in a dematerialized form, freely transferable and recorded in the depository of the Central Depository & Clearing Company Inc. Croatia osiguranje d.d. has no ownership stake in its shares.

Ownership structure of CROATIA osiguranje d.d. as at 30 June 2013

Shareholder	Number of Shares	30/06/2013	
		Amount HRK	% Share
1. AUDIO / Republic of Croatia	253.697	355.175.800,00	80,20
2. Raiffeisenbank Austria d.d.- custody account	19.708	27.591.200,00	6,23
3. Hrvatska poštanska banka d.d.- basic and custody account	6.627	9.277.800,00	2,09
4. Societe Generale- Splitska banka d.d.- custody account	6.424	8.993.600,00	2,03
5. Hypo alpe-adria-bank d.d.- custody account	2.579	3.610.600,00	0,82
6. PBZ d.d.- custody account	2.311	3.235.400,00	0,73
7. Erste&Steiermärkische Bank d.d. - basic and custody account	1.728	2.419.200,00	0,55
8. Kraš d.d.	1.400	1.960.000,00	0,44
9. Auto Hrvatska d.d.	1.004	1.405.600,00	0,32
10. Komercijalna banka d.d. in liquidation	700	980.000,00	0,22
11. Bahovec Srećko	572	800.800,00	0,18
12. Adriacommerce	500	700.000,00	0,16
13. Radić Antun	412	576.800,00	0,13
14. Tankerska plovidba	400	560.000,00	0,13
15. Škaro Miroslav	380	532.000,00	0,12
16. Fran Mihaljević - klinika za infekt. bolesti	330	462.000,00	0,10
17. Cemex Hrvatska d.d.	249	348.600,00	0,08
18. Končar-elektroindustrija d.d.	230	322.000,00	0,07
19. Eko Međimurje d.d.	226	316.400,00	0,07
20. Kotoraš Marino	223	312.200,00	0,07
21. Other shareholders	16.648	23.307.200,00	5,26
TOTAL:	316.348	442.887.200,00	100,00

2. Basis of preparation of financial statements

Financial statements are prepared pursuant to the provisions of the Insurance Act (Official Gazette: 151/05, 87/08, 82/09), the Accounting Act (Official Gazette 109/07) and the International Financial Reporting Standards (IFRS) published by the International Financial Reporting Standards Committee (Official Gazette: 140/06, 30/08, 130/08, 137/08, 29/09), and pursuant to the Ordinance on the structure and contents of supervisory statements of insurance companies (Official Gazette 132/10, 39/2012.).

Financial statements are prepared by applying the fundamental accounting assumption of recognizing the business transaction effects as they occur and recording them in respective periodic financial statements as well as by applying the fundamental accounting going-concern assumption.

Reporting currency

The financial statements are presented in Croatian kuna (HRK). On 30 June 2013 the official exchange rate of the Croatian kuna was HRK 7.45 to 1 Euro and HRK 5.71 to 1 USD.

Use of estimate

The preparation of financial statements in conformity with the IFRS requires the management to pass judgements, make use of estimates and assumptions that affect the application of accounting policies and the presented amounts of assets, liabilities, revenues and expenditures. The estimates and the underlying assumptions are based on historical experience and various other factors considered reasonable under the given circumstances and the information available by the day of the preparation of financial statements the result of which makes up the basis for judging the book value of assets and liabilities that is otherwise not easy to determine from other sources. The actual results may differ from these estimates. The estimates and the underlying assumptions are continuously examined. Changes in the accounting estimates are recognized in the period in which they were made as well as in the future periods if the changes affect them too.

Accounting Policies

The accounting policies used in the preparation of the unaudited unconsolidated financial statements for the second quarter and the first half of the year 2013 are consistent with the accounting policies used in the preparation of the audited financial statements for the year 2012.



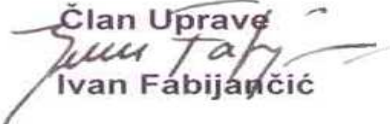
Based on Article 20 of the Articles of Association of CROATIA osiguranje d.d. of 27 September 2012 and Article 410 of the Capital Market Act (Official Gazette 88/08) the Management Board of the Company issues the following

STATEMENT

that to the best of its knowledge:

- the unaudited financial statements of the issuer for the second quarter and the first half of the year 2013, prepared by applying the relevant financing reporting standards offer a wholesome and true presentation of assets and liabilities, losses and gains, financial position and business operations of the issuer,
- the Management Report contains a true presentation of the development and business operation results and the financial position of the issuer, as well as a description of major risks and uncertainties to which the issuer is exposed.

Zagreb, 30 July 2013

Član Uprave

Ivan Fabijančić

Predsjednik Uprave

Kresimir Starčević

Member of the Management Board

President of the Management Board