



QUARTERLY FINANCIAL REPORT

ĐURO ĐAKOVIĆ GROUP AND
ĐURO ĐAKOVIĆ HOLDING D.D.

I - III 2016



ĐURO ĐAKOVIĆ

QUARTERLY
FINANCIAL
REPORT
ĐURO ĐAKOVIĆ
GROUP AND
ĐURO ĐAKOVIĆ
HOLDING D.D.
I - III 2016

On behalf of the
Management Board

Tomislav Mazal, LLB

President of the
Management Board

Marko Bogdanović, B.Sc.

Member of the
Management Board

In Slavonski Brod,
29 April 2016



Visualisation of the biomass cogeneration plant BE -TO Sisak construction project



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Construction of crude
oil storage tanks



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Report of the Management Board



Cargo wagon type Uacns



1. Introduction

1.1. General information about the Company and the Group

The company Đuro Đaković Holding d.d. as a parent company has 5 companies in which it has a predominant influence [more than 50% of votes at the General Assembly]. Apart from that, the parent company has minority share in two companies.

The companies within the Group are legally independent, and the parent company supervises them in line with the Companies Act.



1.2. Management Board

The Management Board of the company Đuro Đaković Holding d.d. consists of two members:

- **Tomislav Mazal**, President of the Management Board
- **Marko Bogdanović**, member of the Management Board

1.3. Supervisory Board

According to the Statute, the Supervisory Board consists of seven members. Five members are elected at the General Assembly, one member is appointed by the State Administrative Office for State Property Management (DUUDI), and another one is appointed in accordance with the Labour Act. Based on the provisions of the Companies Act and the Statute of Đuro Đaković Holding d.d., the General Assembly makes decisions on the election and revocation of the Supervisory Board.

At the General Assembly session held on 29 June 2015, the following members of the Supervisory Board were elected:

- **Vjekoslav Leko**, President of the Supervisory Board
- **Domagoj Bartek**, member
- **Vjekoslav Galzina**, member
- **Igor Žonja**, member
- **Miroslav Karamarković**, member
- **Milan Stanić**, member
- **Blaženka Luketić**, member

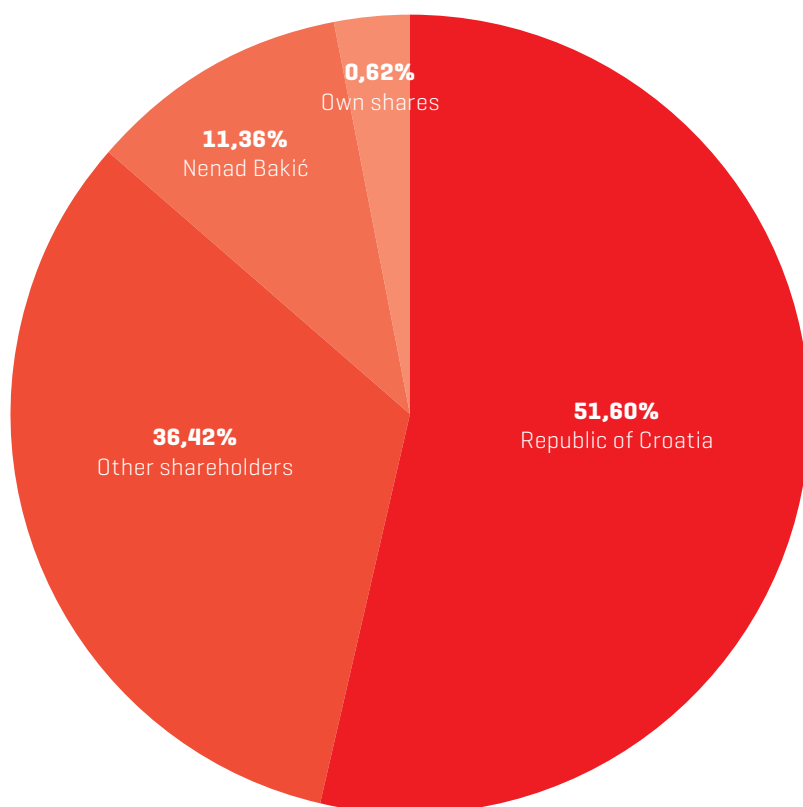
1.4. Stock capital and ownership structure of Đuro Đaković Holding d.d.

The Company's stock capital amounts to 151,933,860.00 kuna and consists of 7,596,684 regular shares with nominal value of 20.00 kuna. Each share bears the same rights. The voting right encompasses all Company's shareholders in a way according to which the number of votes that belong to them in the General Assembly equals the number of their shares.

Ownership structure of Đuro Đaković Holding d.d. on 31 March 2016

Shareholder	Number holding	Capital	% of share in capital
STATE ADMINISTRATIVE OFFICE FOR STATE PROPERTY MANAGEMENT (0/1) / THE REPUBLIC OF CROATIA (1/1)	3,079,233	61,584,660	40.53
BAKIĆ NENAD (1/1)	862,670	17,253,400	11.36
STATE ADMINISTRATIVE OFFICE FOR STATE PROPERTY MANAGEMENT (0/1) / HZMO (1/1)	660,000	13,200,000	8.69
HYPO ALPE-ADRIA-BANK D.D./ PBZ CO OMF - CATEGORY B (1/1)	288,740	5,774,800	3.80
PBZ D.D./PBZ-SP	210,291	4,205,820	2.77
STATE ADMINISTRATIVE OFFICE FOR STATE PROPERTY MANAGEMENT (0/1) / STATE AGENCY FOR DEPOSIT INSURANCE AND BANK RESOLUTION (1/1)	104,771	2,095,420	1.38
CERP (0/1) / THE REPUBLIC OF CROATIA (1/1)	75,779	1,515,580	1.00
ĐURO ĐAKOVIĆ HOLDING D.D. (1/1)	46,993	939,860	0.62
INTERKAPITAL VRIJEDNOSNI PAPIRI D.O.O./COLLECTIVE CUSTODY ACCOUNT FOR DF	34,642	692,840	0.46
OTP BANKA D.D./INS683	22,130	442,600	0.29
OTP BANKA D.D./INE805	22,000	440,000	0.29
ENVOX D.O.O.	18,000	360,000	0.24
Small shareholders (the rest)	2,171,335	43,426,700	28.58
Total	7,596,584	151,931,680	100

Ownership structure of Đuro Đaković Holding d.d.



On 31 March 2016, 6,378 shareholders in total were registered in the shareholders' book of Đuro Đaković Holding d.d., which is 2,159 shareholders more than on 31 March 2015.

Companies in majority ownership of Đuro Đaković Holding d.d. [in kuna]

Company	Subscribed capital	Subscribed capital of parent company	% of parent company's ownership
ĐĐ Industrijska rješenja d.d.	30,453,900	29,517,600	96.93
ĐĐ Specijalna vozila d.d.	160,351,200	160,086,800	99.83
ĐĐ Strojna obrada d.o.o.	10,307,000	10,307,000	100
ĐĐ Energetika i infrastruktura d.o.o.	31,728,000	30,952,200	97.55
ĐĐ Slobodna zona d.o.o.	1,317,000	1,117,000	84.81
Total	234,157,100	231,980,600	99.07%

2. Description of products and services

Đuro Đaković Group is characterised by diversified industrial portfolio placed by the Group through the business market segments of Defence, Transport, Industry and Energetics.

2.1. Defence

The business segment Defence is the main Croatian supplier of tanks and combat vehicles, as well as a provider of complete support during the life cycle and all manners of maintenance for the products from its portfolio.

Products and services

- production of armoured modular vehicles AMV 8x8, of open architecture, adjusted to clients' specific demands, including integration of weapon systems and the accompanying special equipment selected by the customer;
- maintenance of AMV 8x8 vehicles,
- development, production and/or integration of new, NATO interoperable systems of new generation, projected for the enhancement of the existing M-84/T-72 tanks and/or integration of new tanks

2.2. Transport

Products and services

- production of cargo cars for various types of goods. The company uses contemporary methods of design and it is equipped for independent development of new types of cars, including the capability of adjustment of the existing cars to the specific needs of the clients (custom-design).
- servicing and maintenance of cargo cars, as well as production of railway wagon components.

2.3. Industry and energetics

The business segment of Industry and energetics offers and performs engineering services: planning, designing and project management, procurement, construction and putting into operation plants, their maintenance and service, as well as making and mounting parts and components. We offer services and we perform works in the fields of:



- Industrial plants for oil and gas
- Chemical and petrochemical industry
- Power generation plants
- Food industry
- Cement industry
- Metallurgy

Battle tank M-84

Apart from the stated above, Đuro Đaković participated in a significant number of projects in Croatia in terms of construction, provision of services and maintenance of metal bridge constructions, viaducts and overpasses, and with the development of the petrochemical industry, the company also participated in the construction of petrochemical plants in the region of South-eastern Europe (Sisak, Rijeka, Bosanski Brod).

Today Đuro Đaković offers services of installation of new equipment into oil refineries, as well as reconstruction of existing plants.

Products and services

- services of constructing and mounting electric power plants, petrochemical and industrial plants,
- construction of metal bridges, steel constructions and high rise objects (viaducts, overpasses etc.) and of accompanying infrastructure.

3. Business operations of the Đuro Đaković Group

1. - 3. 2016

Đuro Đaković Group succeeded in accomplishing the majority of the business goals set for the first quarter of 2016. The total income of Đuro Đaković Group amounts to 103 million kuna, a negative EBITDA was realised in the amount of 3.18 million kuna, and loss in the amount of 11.49 million kuna.

The income was increased for 13.6 million kuna [an increase of 15.2%] in relation to the same period in 2015, the negative EBITDA was decreased for 7.8 million kuna [decrease of 70.1%] and the loss is decreased by 6.93% [decrease of 37.6%].

In comparison with the financial results planned for the first quarter of 2016, operational revenue is smaller than the planned 5.4 million kuna, EBITDA is worse by 0.8 million kuna and the loss realised is smaller than the planned by 81 thousand kuna.

Insufficient occupancy of capacities is the basic reason for the negative business results of the company ĐĐ Specijalna vozila d.d., which operates in the market segments of Defence and Transport.

The absence of work in the segment of Defence and the time shift in signing contracts, i.e. the time of commencing production in the segment of Transport have led to capacities' occupancy of only 53.6% of the company ĐĐ Specijalna vozila d.d. and consequently this led to the company's negative results [EBITDA negative 7.6 million kuna].

The loss of the company Đuro Đaković Specijalna vozila d.d. in the first quarter amounts to 11.9 million kuna and it is higher than the total loss of Đuro Đaković Group.

Considering the signed contracts, as well as the plan for new signings, it is expected that this problem will be solved in the next period.

The other companies doing business in the market segment of Industry and Energetics [ĐĐ Industrijska rješenja d.d. and ĐĐ Strojna obrada d.o.o.], Đuro Đaković Holding d.d. and Đuro Đaković Energetika i infrastruktura d.d. have positive EBITDA and their results show the effects of the restructuring programme which has been implemented in Đuro Đaković Group since November 2014.

ĐĐ Group realised significant improvements in a series of fields when compared to the same period of the previous year.

The total material costs are higher by 1.7 million kuna when we include the changes in

the values of the stocks, but their share in the operational revenue dropped from 63% in 2015 to 56.3% in 2016, which is a decrease of 10.6%. This information indicates improvements in the production results due to investments made in the engine fleet in the course of the previous two years.

The total cost of personnel in the first quarter of 2016 is decreased by 3.8 million kuna in relation to the previous year which makes a decrease of 14.3%. The number of employed persons on 31 March 2016 is decreased by 108 employees in relation to the number of employees on 31 March 2015.

The remaining costs of doing business are higher by 9 million kuna, primarily due to increase in the reservations by construction contracts, in line with international accounting standards (IAS 11). The increase of these costs is expected due to the volume of contracts pertaining to big projects in comparison with the previous year (investors HEP, JANAF, INA).

Amortisation is also higher when compared to the previous period - by 1.2 million kuna (increase of 28.8%) due to investments into equipment in the previous two years.

Net financial costs in the first quarter of 2016 are also reduced by 394 thousand kuna, i.e. for 12.2% in relation to 2015.

In conclusion, Đuro Đaković Group realised the majority of the goals set for the first quarter of 2016. Losses in big projects were stooped, production calculations of programmes have improved significantly, restructuring costs have also been reduced significantly. In the next period, the main focus of the Management Board will be the market presentation by realisation of the planned contracts for 2017, and consequently - achieving full production occupancy, financial restructuring, i.e. creating more favourable sources of means for doing business.

4. Significant events in the 1st quarter of 2016

7 January 2016 Đuro Đaković Holding d.d. as Bearer of the Consortium and the Consorts (Đuro Đaković Industrijska rješenja d.d., Đuro Đaković Specijalna vozila d.d. and Gradnja d.o.o.) have signed with the Purchaser Jadranski naftovod d.d. Contract No. N-644/15 about the construction of two oil derivatives tanks on the Omišalj Terminal. The total value of the aforementioned contracts is 163,822,258.08 kn.

7 January 2016 Public announcement: For the public interest and in relation to the newspaper articles in certain media, the company Đuro Đaković Holding wishes to inform the public in this manner about important facts related to the cooperation between Đuro Đaković Group and the company Kongsberg in the production of remotely controlled station of middle calibre MCT-30 Protector (Middle Caliber Turret 30 mm). According to the information which are publicly available on the internet pages of the company KONGSBERG Protech Systems, the station MCT-30 Protector has been chosen as a weapon system for conversion of purpose of Stryker armoured vehicles, which are in the system of the American forces in Germany. Đuro Đaković has signed with KONGSBERG a Cooperation Agreement on the development, marketing and production of this weapon system. The scope of participation of Đuro Đaković in the production of the components for the realisation of the above stated work has not been defined nor contracted for now, and it does not depend on the results of the tender for equipping MORH's vehicles. Đuro Đaković participates in MORH's tender for equipping the vehicles Patria AMV 8x8 with stations of medium calibre. It is important to note that each army has its own specificities and, in line with it, its tactical-technical requests, and that Đuro Đaković offers the Croatian Army an MCT-30 station, in accordance with the requests published in the tender. The tender is ongoing and we expect the results in the course of 2016. With the same system, Đuro Đaković, in cooperation with Kongsberg, participates in tenders in other countries. So far, Đuro Đaković has nurtured a special and close relations with both MORH and OSRH, and it had the full support of their leading people in all of its projects. It is our wish to continue with that cooperation in the future, taking in consideration the significant portion of the Republic of Croatia in the ownership structure of ĐĐ Holding. We believe in the continuity of that cooperation and the recognisability of Đuro Đaković in terms of high quality production. Just as in the past, Đuro Đaković will fully inform the public in due time about all relevant fact pertaining to all projects that are of interest to the public.

15 February 2016 Đuro Đaković Industrijska rješenja d.d., company within the Đuro Đaković Group, as Seller and INA - Industrija nafte d.d. signed contract no. 4500480514 about the production and delivery of two columns with the accompanying

technical documentation, spare parts for commissioning, spare parts for two-years of work and technical services: design and elaboration of technical documentation for the processing of UNP with amine in the Rijeka Oil Refinery. The total value of the aforementioned contract is 4,562,215.00 kn.

19 February 2016 Đuro Đaković Specijalna vozila d.d., company within Đuro Đaković Group has signed with a French purchaser a contract on production and delivery of special train cars of the Uacns series in the value of 81 million kuna. The wagons will be delivered during the fourth quarter of 2016 and the first quarter of 2017. The four-axle wagons of the Uacns type were developed by ĐĐ Specijalna vozila d.d. and according to results obtained through operational tests in real conditions, they are the best wagons for the transport of cement in their class on the European market. The characteristics of these wagons enable transport on all European railways with standard gauge.

With this project, Đuro Đaković Specijalna vozila d.d. confirms its commitment and strategic orientation to the development and manufacture of wagons with special purposes and designs, using production equipment of a new generation by means of which the company will round up its development and manufacture processes.

2 March 2016 ANNOUNCEMENT - Based on discretionary right, contained in the Public Call for Expression of Interest for buying shares in Đuro Đaković Holding d.d. in the company ĐURO ĐAKOVIĆ Strojna obrada d.o.o. from 14 September 2015, and after the processing of the received indicative (non-obligatory) offers, the Management Board and the Supervisory Board of ĐURO ĐAKOVIĆ Holding d.d. made a decision with which they cancel the further procedure of selling shares in the company ĐURO ĐAKOVIĆ Strojna obrada d.o.o. entirely. The procedure of selling shares of ĐURO ĐAKOVIĆ Holding d.d. in the company ĐURO ĐAKOVIĆ Energetika i infrastruktura d.o.o., started with the announcement of the Public Call for Expression of Interest for buying shares in Đuro Đaković Holding d.d. in the company ĐURO ĐAKOVIĆ Holding d.d. in the company ĐURO ĐAKOVIĆ Energetika i infrastruktura d.o.o. from 14 September 2015 and is being continued at this moment; hence, the Company shall inform the public in due time about the furtherance of the procedure.

5. Significant events after the end of the 1st quarter

5 April 2016 Đuro Đaković Specijalna vozila d.d., company within Đuro Đaković Group and the Purchaser, Ministry of Defence of the Republic of Croatia, signed a contract which represents a continuation of activities of general M-84 tanks revision in 2016. The total value of the aforementioned contract is 10 million kuna. The tanks upon which the procedure of general revision is being conducted shall be delivered during the IV quarter of 2016.

14. April 2016 Đuro Đaković Specijalna vozila d.d., company within Đuro Đaković Group, with the Finish Purchaser Patria Land Systems, a company within the Patria Group, signed a contract on production and delivery of combat armoured vehicles Patria AMV 8x8 in the value of 26 million Euro for third markets.

14. April 2016 Addendum to the announcement: Đuro Đaković Specijalna vozila d.d., company within Đuro Đaković Group, with the Finish Purchaser Patria Land Systems, a company within the Patria Group, signed a contract on production and delivery of combat armoured vehicles Patria AMV 8x8, on the day of April 8th 2016. The production of combat armoured vehicles, based on the contract, shall commence in the course of 2016, while the delivery shall take place in the course of 2017.

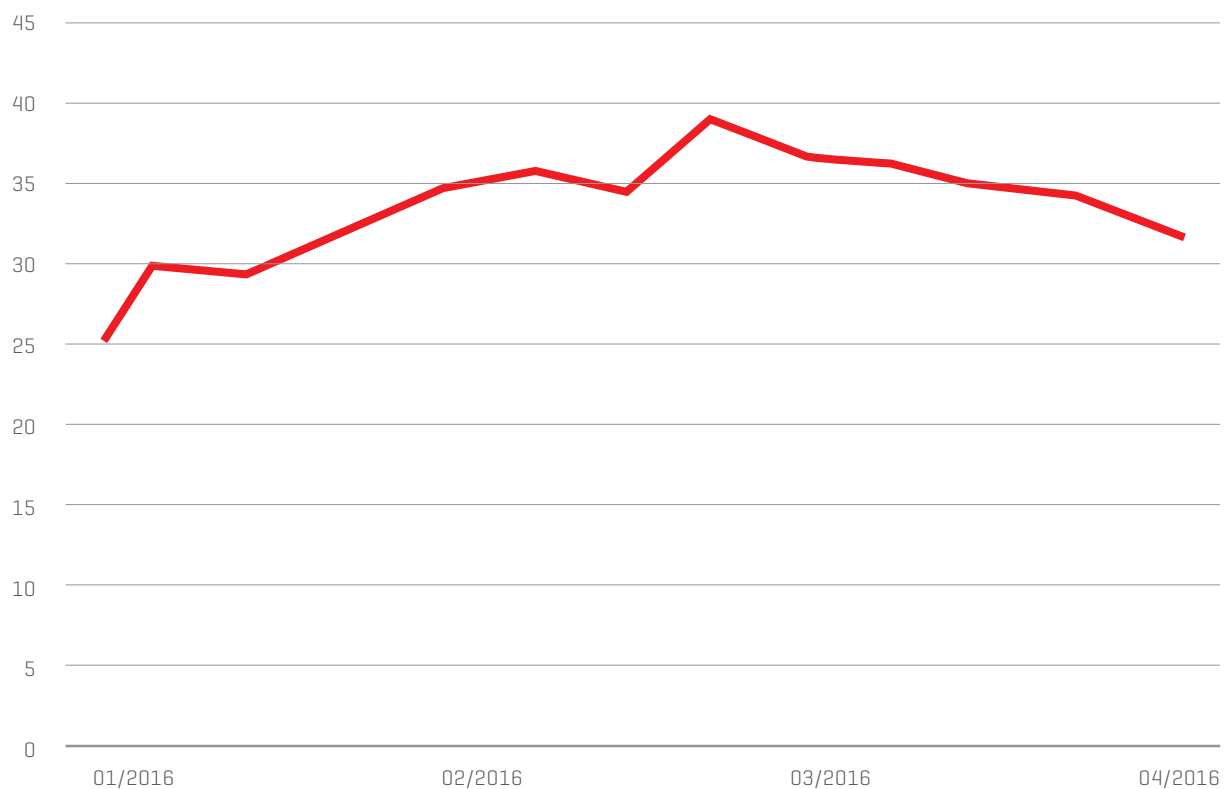
14. April 2016 The Supervisory Board of ĐURO ĐAKOVIĆ Holding d.d., on the 35th session held on 14 April 2016, reached a unanimous decision on reappointing Tomislav Mazal from Zagreb, Ivana Cankara 19, PIN [OIB]: 11789667620, as the President of the Management Board for a period of 1 year, more precisely until 30 April 2017. Based on the aforementioned decision of the Supervisory Board, the Management of the Group continues to consists of Tomislav Mazal, President of Management Board and Marko Bogdanović, Member of Management Board.

6. Share

The shares of Đuro Đaković Holding d.d. are listed on the Zagreb Stock Exchange Market (ZSE) and are subject to trading within regular traffic. In total, 7,596,584 of shares with nominal value of 20.00 kuna were issued.

In the first quarter of 2016, the trade with shares amounted to 10,548,732 kuna and 318,154 shares were subject to trading activities. The average trading price was 33.16 kuna which represents growth in relation to the average price of a share in 2015 by 10.7%. The lowest price was achieved on 4 January 2016 and amounted to 24.41 kuna, while the highest price was 39.90 kuna and was achieved on 22 February 2016. The share price increased by 24.7% in the first quarter of 2016 and the conclusive average price of the share on 31 March 2016 was 31.99 kuna.

Share price development



7. Expectations by the end of year 2016

Đuro Đaković Group realised the plan for the first quarter of 2016. In line with that, the Management Board expects the realisation of the planned indicators for the entire 2016.

Contracted deals

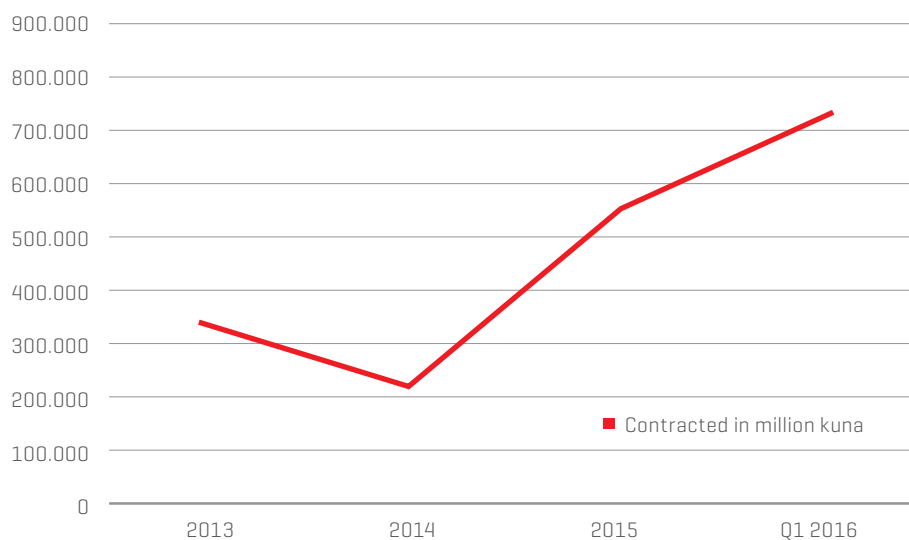
On 31 March 2016, the Đuro Đaković Group had signed contracts in the amount of 764 million kuna. Considering the increase in signed contracts in relation to the beginning of the year, an optimal capacity occupancy was thus achieved for the remaining part of year 2016.

Biggest contracts, in the amounts that remain to be realised

Market segment	Investor/Project	Value of contract
DEFENSE	military program	214,000
TRANSPORT	cargo train cars	160,515
INDUSTRY AND ENERGETICS	JANAF d.d. / "Omišalj"	157,800
INDUSTRY AND ENERGETICS	HEP d.d. / "BE TO Sisak"	85,530
INDUSTRY AND ENERGETICS	HEP d.d. / "BE TO Osijek"	66,535
INDUSTRY AND ENERGETICS	Viadukt d.d. / "Bridge Čiovo"	11,825
INDUSTRY AND ENERGETICS	INA d.d. / "Vukanovec"	4,495
INDUSTRY AND ENERGETICS	INA d.d. / "Vučkovec"	2,150
INDUSTRY AND ENERGETICS	smaller contracts in total	24,940
ĐĐ STROJNA OBRADA	smaller orders in total	22,480
ĐĐ ENERGETIKA I INFRASTRUKTURA	smaller contracts in total	13,760
IN CONTRACTS TOTAL		764,030

Apart from the contracted deals, the Group has been actively participating in several big tenders and we expect further growth of the value of signed contracts.

Situation of contracted deals on the last day of the observed periods



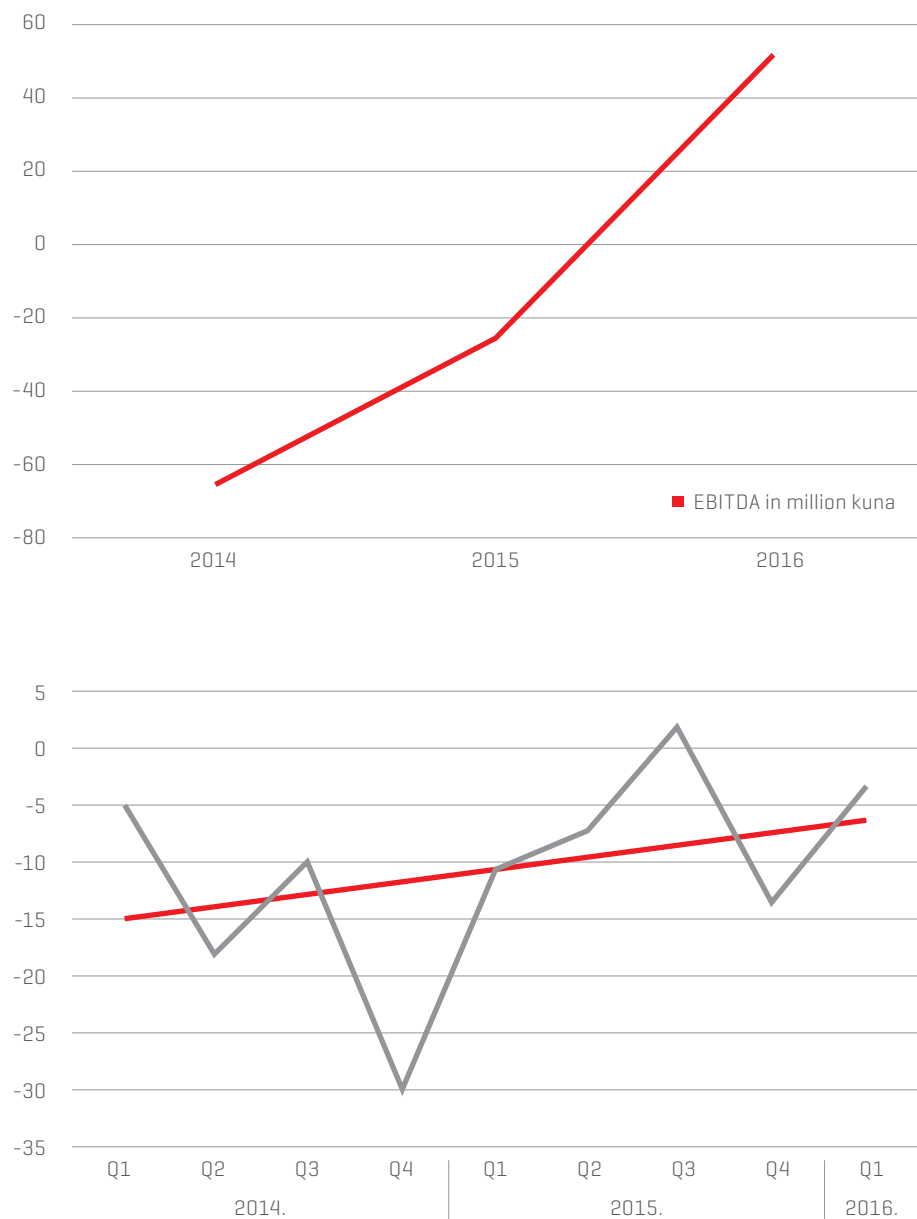
Income plan and EBITDA

Based on the current situation, the Group expects fulfilment of the sizes planned for 2016.

Level of planned income, EBITDA and the net profit for the remaining three quarters of 2016

Title of position	II quarter	III quarter	IV quarter
BUSINESS INCOME	169,329	171,406	251,237
EBITDA	11,039	21,029	20,907
EBITDA margin	6.52%	12.27%	8.32%
NET PROFIT/LOSS	687	10,470	11,656
NET MARGIN	0.41%	6.11%	4.64%

The overview of EBITDA for 2014 and 2015, as well as the plan for 2016 and the historical trend of EBITDA progression:



Financial restructuring

The great losses in the previous periods caused, in the balance of accounts, unfavourable structure of financing sources for business activities (total capital negative). One of the primary focuses of Đuro Đaković Group in the next period will be improvement of the source of business operations, i.e. optimisation of the structure of balance of accounts of Đuro Đaković Group for the purpose of securing stable and sustainable long-term business activities.

All planned and so far realised restructuring measures should give an effect in a way that will make 2016 a year with positive business operations and are aimed at creating conditions for stable long-term business operations of the entire Group.

8. Other

8.1. Development of products and production

A constituent part of the business policy of Đuro Đaković Group is development and/or adoption of new products emerged as result of own development or cooperation with partners as well as adoption of new technologies in the production process.

8.2. Exposure to risks and risk management

The Company monitors risks related to foreign currency exchange rates, interest rates, credits and liquidity and tries to diminish their potential influence on the Company's financial exposure.

On the basis of the current management system of the Group, significant risks in the realisation of contracts in certain companies are being monitored, particularly expenses ensuing from costs of material and equipment, as well as outsourcing-related costs.

The Company uses mortgages, debenture bonds and other financial security instruments, which are relevant to risk assessment.

8.3. Employers

On 31 March 2016, there were 889 employees employed in the companies of Đuro Đaković Group.

8.4. Quality, environment, health and safety

We pay constant attention to enhancement of our products' quality, satisfaction of our customers and all interested parties, protection of environment, health and safety at work, and consumption of energy sources.

This is confirmed by numerous certificates for our management systems [according to EN ISO 9001, EN ISO 14001 and BS OHSAS 18001] owned by all companies in Đuro Đaković Group. The companies also own the necessary specialist certificates for processes in which they are engaged, and which are necessary in their line of business, as well as for products for which the market requires such certificates.

II Analysis of the Results of the Business Operations Đuro Đaković Holding d.d. and Đuro Đaković Group



Armoured wheeled vehicle Patria



1. Key indicators

In the first quarter of 2016, Đuro Đaković Group realised operational revenue of 102.8 million kuna. At the same time, negative EBITDA was realised in the amount of 3.2 million kuna, i.e EBITDA margin of -3.18%. However, it is important to emphasize that EBITDA has improved in relation to the one in the previous year by 7.76 million kuna.

Key indicators 1. - 3.2016.

The operational revenue for Q1 2016 in relation to Q1 2015 is higher by 13.6 million kuna **(increase of 15.27%)**

Drop in export in relation to the previous year **by 14.8 million kuna.**

Portion of export of 20.4% in the total operational revenue

Loss structure for Q1 2016

Insufficient use of the capacities of ĐĐ Specijalna vozila - **11.9 M kn.**

EBITDA - in Q1 2016, better when compared to Q1 2015 by 7.76 million kuna **(improvement of 70.1%)**

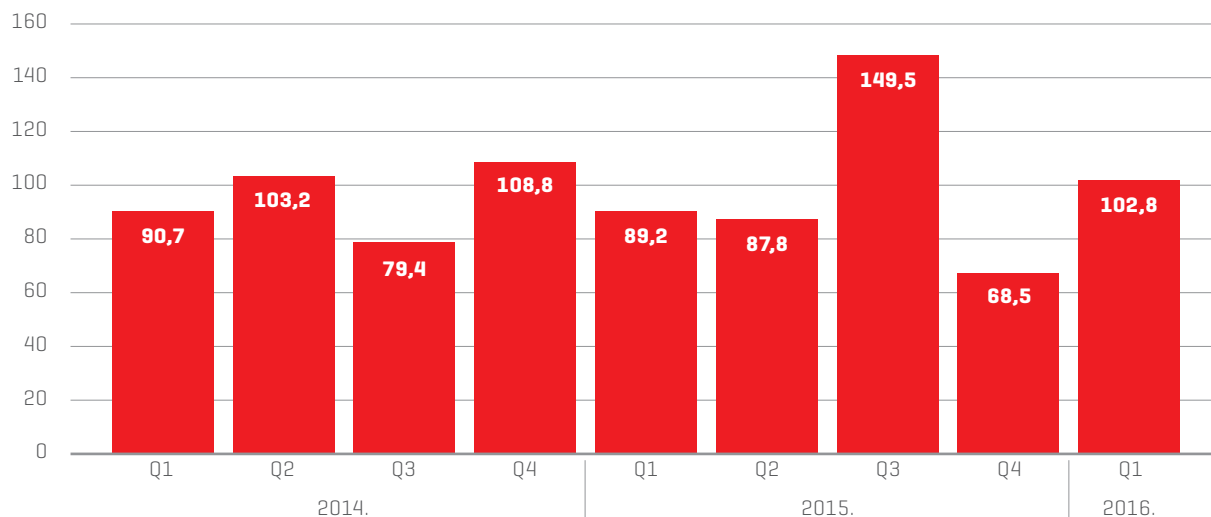
Reduced personnel costs by **14.3%** in relation to the previous year.

The number of employees in relation to the same period of the previous year **decreased by 108 people.**

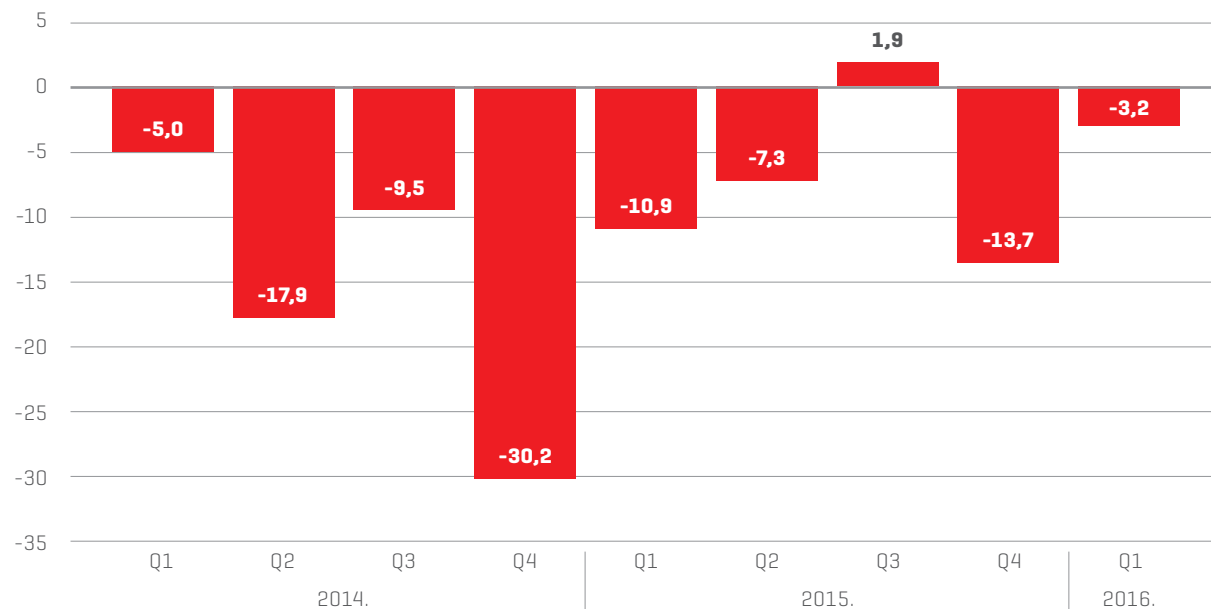
Financing sources - extremely unfavourable - total own capital - **10.99 million kuna.**

In continuation, we give an overview of operational revenue developments and EBITDA by quarters for 2014, 2015, and 2016.

Business income developments expressed in millions of kuna



EBITDA development expressed in millions of kuna



We particularly emphasize that in the course of the I quarter of 2016, higher income was marked, as well as better EBITDA than in the same period of the previous years.

Key indicators 1. – 3.2015 / 1. – 3.2016

Income, EBITDA, EBIT [in M kn.]

DD GRUPA	I- III 2015	I-III 2016
BUSINESS INCOME	89.19	102.8
EBITDA	-10.94	-3.18
EBITDA [%]	-12.27%	-3.09%
EBIT	-15.2	-8.67
EBIT [%]	-17.04%	-8.43%

Equity ratio [in M kn.]

	31 March 2015	31 March 2016
Own capital	45,939	-10,990
Own sources	10.05%	-2.01%
Long-term liabilities	211,424	269,496
Short-term liabilities	199,661	288,274
Other sources	89.95%	102.01%
LIABILITIES IN TOTAL	457,024	546,780

Working capital [in M kn.]

	31 March 2015	31 March 2016
Stocks	109,755	101,999
Customer claims	40,119	102,341
Money	17,883	35,687
Liabilities toward suppliers	107,931	109,032
Short-term liabilities toward financial institutions	55,489	94,810
Working capital	4,337	36,185
Other claims	35,858	31,102
Other short-term assets	342	1,076
Other short-term liabilities	23,782	72,972
Deferred payment of costs and income of the future period	12,459	11,460
Net working capital	4,296	-16,069



Construction of heat accumulator and reconstructing the heating system of the thermal power plant -TE- TO Zagreb

Production of
renewable energy
components

The Group improved its indicators pertaining to the EBIT and EBITDA margins, which are better on multiple basis when compared to the same period of the previous year.

The Group's working capital is significantly better in relation to the one in the previous period, while the net working capital is somewhat worse.

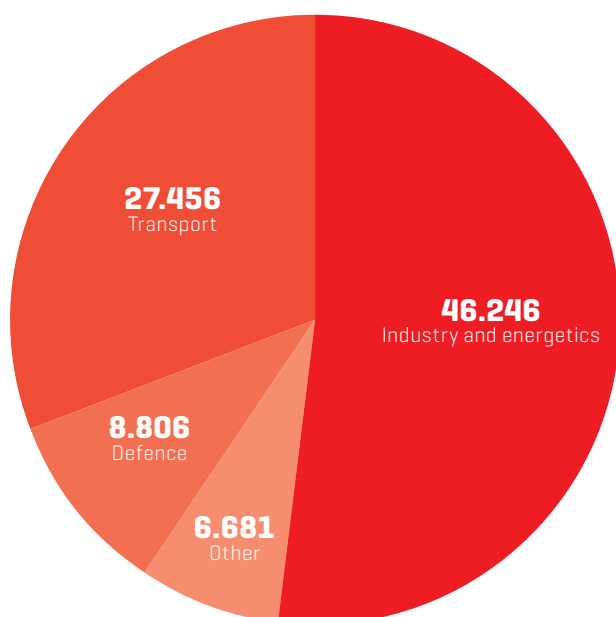
At the same time, due to losses, the relation of the sources of means is poor; hence the Group does not have its own means in sources. The relation between the long-term and the short-term liabilities is similar to the one in the previous period.



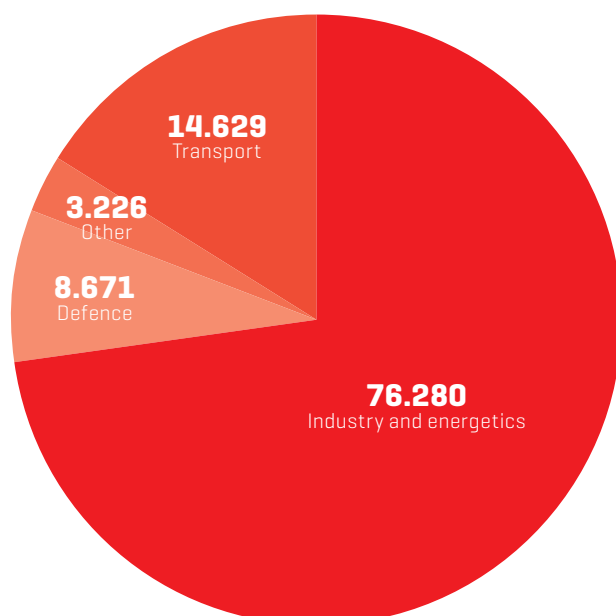
2. Income structure

In the first quarter of 2016, Đuro Đaković Group continued with the increase of incomes in comparison with the previous periods. Biggest increase of income is noted in the segment of Industry and energetics, while the remaining segments are marked by income decrease. Considering the contracted deals, it is expected that the remaining two segments are to increase their income in the next period of the year.

Income and export structure for Q1 2015 (in 000 kn)



Income and export structure for Q1 2016 (in 000 kn)



The income share in the segment of Defence dropped from 9.87% in Q1 2015 to 3.14% in Q1 2016.

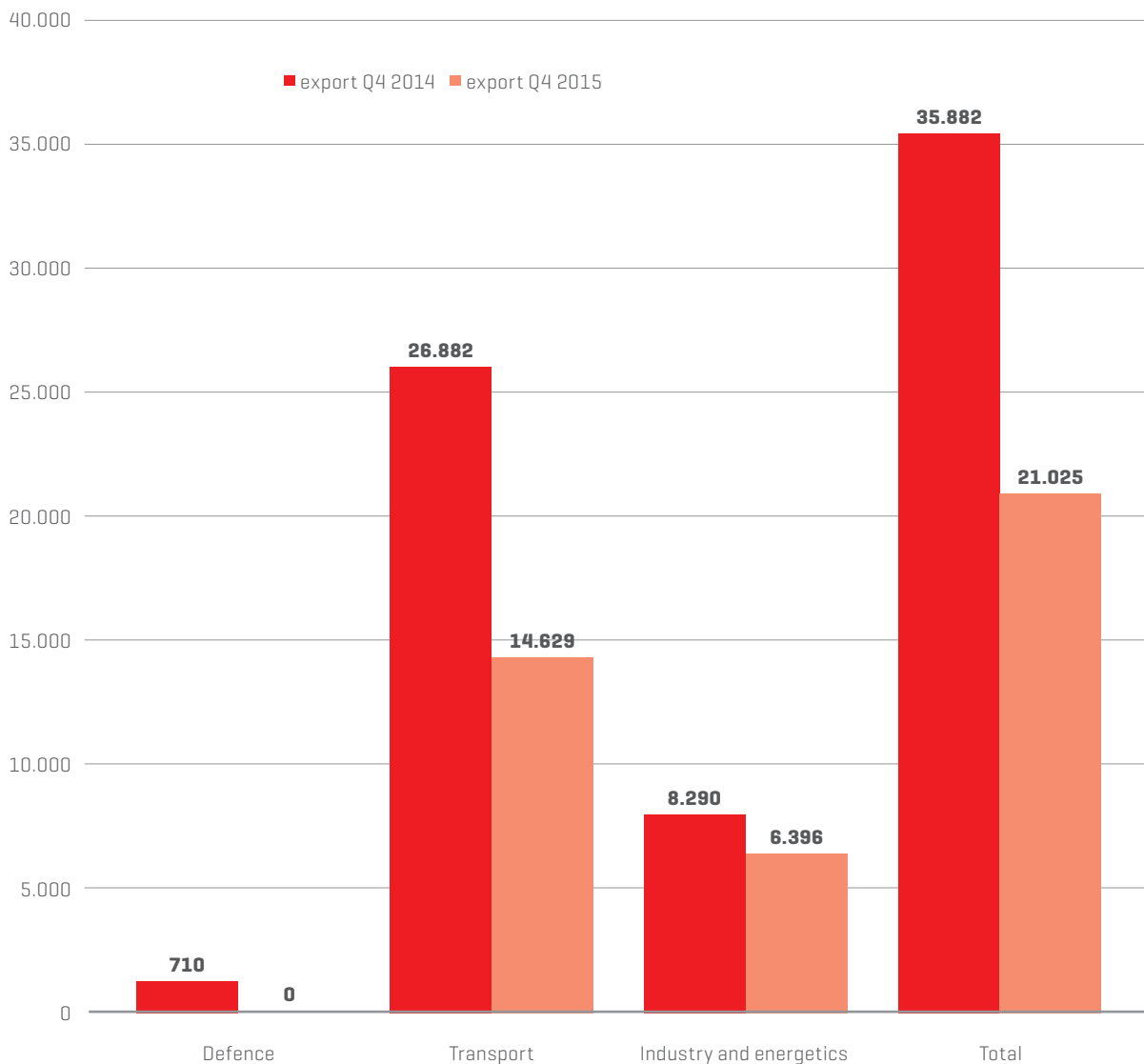
The segment of Transport also suffered an income decrease in the first quarter of 2016, which should be made up for considering the number of signed contracts.

The segment Industry and energetics in the first quarter of 2016 showed income increase of 30 million kuna [65%] in relation to 2015 and increase of share in the total income to 74.2%.

The basic reasons of this increase is the performance of works on great projects [investors HEP, INA, JANAF].

The total export had an expressed downfall in relation to the same period of the previous year. However, considering the planned deliveries throughout the year, an increase in the total export is expected in 2016.

Export by market segments: (in 000 kn)



3. Cash Flow

Minimal decrease of the total net cash flow as consequence of the loss marked in the first quarter of 2016. (in 000 kn)

	I-III 2015	I-III 2016
Profit	-18,421	-11,487
Change in the cash flow from business activities	-71,378	-26,497
Net cash flow from business activities	-89,799	-37,984
Net cash flow from investment activities	-4,310	-4,061
Net cash flow from financial activities	58,826	40,296
Total net cash flow	-35,283	-1,749
Money and equivalents at the beginning of the period	53,240	37,434
Total increase of the cash flow	-35,283	-1,749
Money and equivalents at the end of the period	17,957	35,685

4. Assets

Considering the duration of the investment cycle, the Group's assets notes an increase in relation to the same period of the previous year, so we present a basic overview of the total long-term assets.

Type of assets (in 000 kuna)	31 March 2015	31 March 2016
Non-material assets	25,972	24,994
Material assets	156,881	230,247
Material assets in preparation	57,499	44,338
Other long-term assets	12,714	10,053
Long-term material assets in total	253,066	309,632



Cargo wagon type Falns

5. Human resources

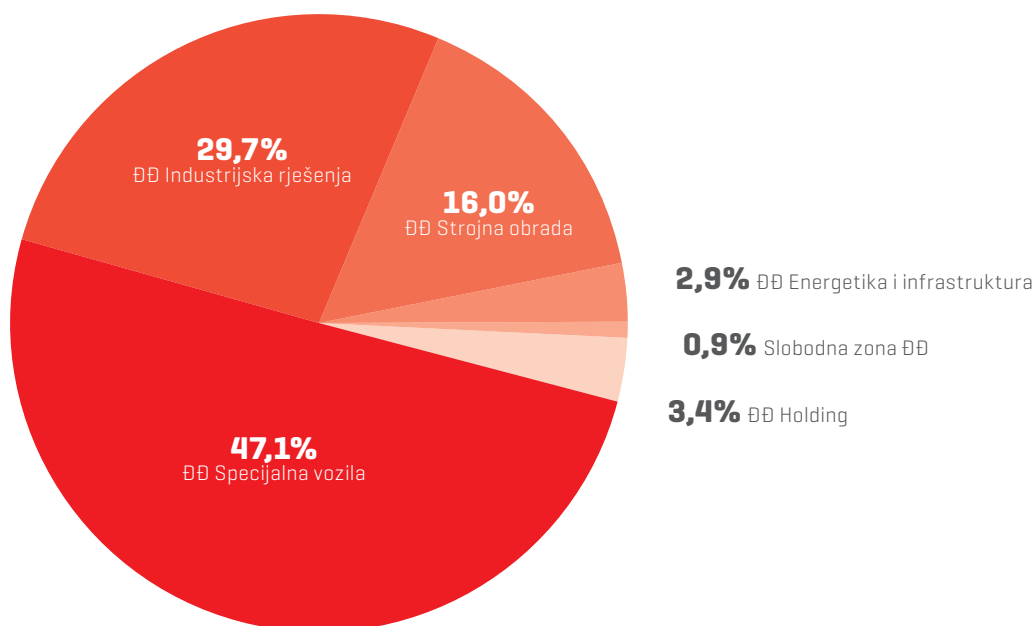
The total number of employees on 31 March 2016 is 889. The number of employees in relation to the same period of the previous year has decreased by 108 people.

The company ĐĐ Specijalna vozila has biggest number of employees (47.1% of the Group workers), while the company ĐĐ Industrijska rješenja notes biggest decrease in the number of employees in relation to the previous year.

Structure and number of employees on 31 March 2015 / 31 March 2016

Company	number of employees Q1 2015	number of employees Q1 2016
ĐĐ Specijalna vozila	423	418
ĐĐ Industrijska rješenja	369	264
ĐĐ Strojna obrada	131	142
ĐĐ Energetika i infrastruktura	30	26
Slobodna zona ĐĐ	9	8
ĐĐ Holding	35	31
Total	997	889

Note: information in 2015 for ĐĐ Industrijska rješenja pertain to collective data for ĐĐ Inženjering, ĐĐ Elektromont and ĐĐ Proizvodnja opreme



Spherical tanks for storage
of liquid oil gas



6. Notes

6.1. Profit and loss account

The profit and loss account provides display of the financial business results of ĐURO ĐAKOVIĆ Holding d.d. and the Đuro Đaković Group in the period from 1 January to 31 March 2016.

6.1.1. Profit and loss account of Đuro Đaković Holding d.d.

Position	Realised I - III 2015	Realised I - III 2016
Business income	30,058,958	67,233,633
Business expenditure	32,321,500	66,409,037
Result of business activities	-2,262,542	824,595
Financial income	3,057,580	2,215,214
Financial expenditure	440,225	723,943
Result of financial activities	2,617,355	1,491,271
TOTAL INCOME	33,116,538	69,448,847
TOTAL EXPENDITURE	32,761,725	67,132,980
Profit before taxes	354,813	2,315,866
Loss before taxes		
Income tax		
Profit after taxes	354,813	2,315,866
Loss after taxes		
PROFIT / LOSS OF FISCAL YEAR	354,813	2,315,866

6.1.2. Income

Total income of Đuro Đaković Holding d.d. realised in the period 1. - 3. of 2016 amounts to 69,448,847 kuna, which is 36,332,309 kuna or 109.71% more than in the same period of the previous year, when the total income amounted to 33,116,538 kuna.

Business income realised in the period 1. - 12. of 2015 amounts to 67,233,633 kuna and makes 96.81% of the total income. In relation to the previous year, the operational revenue is higher by 123.67% or 37,174,675 kuna.

Income from realisation amounts to 62,798,964 kuna, while the remaining 4,434,669 kuna pertain to the remaining income from basic business activities. In the same period of the previous year, a total of 20,101,614 kuna were realised as realised income and 9,957,344 kuna of remaining income from basic business activities.

Financial income realised in the period 1. - 3. of 2016 amounts to 2,215,214 kuna which is 3.19% of total income. Financial income consists of interests and foreign currency exchange differences and in relation to the same period of the previous year it is decreased by 842,366 kuna or 27.55%.

6.1.3. Expenditure

Total expenditure realised in the period 1. - 3. of 2016 amounts to 67,132,980 kuna and is higher in relation to the same period of the previous year by 34,371,255 kuna or 104.91%.

Business expenditure realised in the period 1. - 3. of 2016 amounts to 66,409,037 kuna and is higher in relation to the same period of the previous year by 34,087,537 kuna or 105.43%. Business income makes 98.92% of total income.

Financial expenditure has been realised in the amount of 723,493 kuna, which is 283,718 kuna or 64.45% more than in the same period of the previous year. Financial expenditure makes 1.08% of total expenditure, and consists of interests and foreign currency exchange differences by credits.

6.1.4. Profit and loss account of Đuro Đaković Group

Position	Realised I - III 2015	Realised I - III 2016
Business income	89,188,593	102,805,896
Business expenditure	104,390,745	111,468,129
Result of business activities	-15,202,152	-8,662,233
Financial income	223,789	224,549
Financial expenditure	3,442,563	3,048,934
Result of financial activities	-3,218,773	-2,824,385
TOTAL INCOME	89,412,382	103,030,445
TOTAL EXPENDITURE	107,833,308	114,517,063
Profit before taxes		
Loss before taxes	-18,420,926	-11,486,618
Income tax		
Profit after taxes		
Loss after taxes	-18,420,926	-11,486,618
PROFIT / LOSS OF FISCAL YEAR	-18,420,926	-11,486,618

6.1.5. Income

Total consolidated income of the companies within Đuro Đaković Group realised in the period 1. - 3 of 2016 amounts to 103,030,445 kuna, which is 13,618,063 kuna or 15.23% more in relation to the same period of the previous year, when the total income amounted to 89,412,382 kuna.

Business income realised in the period 1. - 3. of 2016 amounts 102,805,896 kuna and makes 99.78% of the total income. In relation to the previous year, the operational revenue is higher by 15.27% or 13,617,303 kuna.

Income from realisation amounts to 99,650,912 kuna while the remaining 3,154,984 kuna pertains to the remaining income from basic business activities. In the same period of the previous year, a total of 88,287,732 kuna were realised as realised income and 900,861 kuna of remaining income from basic business activities.

In the period 1. - 3. of 2016, domestic market sales income was realised in the amount of 78,625,482 kuna which is 78.90% of sales income. 21.10% of the realisation income or 21,052,430 kuna was realised on the foreign market.

Financial income realised in the period 1. - 3. of 2016 amounts to 224,549 kuna which is 0.22% of total income and is decreased in relation to the same period of the previous year by 760 kuna or 0.34%. Financial income consists of interests and foreign currency exchange differences.

6.1.6. Expenditure

Total consolidated expenditure realised in the period 1. - 3. of 2016 amounts to 114,517,063 kuna and is higher in relation to the same period of the previous year by 6,683,755 kuna or 6.20%.

Business expenditure realised in the period 1. - 3. of 2016 amounts to 111,468,129 kuna and is higher in relation to the same period of the previous year by 7,077,384 kuna or 6.78%. Business income makes 97.34% of total income.

Financial expenditure realised in the period 1. - 3. of 2016 amounts to 3,048,934 kuna, which is 393,629 kuna or 11.43% less than in relation to the same period of the previous year. Financial expenditure makes 2.66% of total expenditure, and consists of interests and foreign currency exchange differences by credits.

6.2. Balance sheet

The balance sheet of ĐURO ĐAKOVIĆ Holding d.d. and Đuro Đaković Group Đuro Đaković is an indicator of the resources available on 31 March 2016, of the results of the business activities of the previous years, the financial strength, liquidity, possibility of settling obligations and possibility of financing assets from own or other entities' resources.

6.2.1. Balance sheet of Đuro Đaković Holding d.d.

Assets of Đuro Đaković Holding d.d.

The total assets of ĐURO ĐAKOVIĆ Holding d.d. on 31 March 2016 amounts to 457,786,754 kuna and in relation to 31 December 2015, they are higher for 52,896,994 kuna.

The structure of the assets

ĐĐ Holding d.d. A	31 December 2015		31 March 2016	
Long-term assets	168,328,656	41.57%	167,546,936	36.60%
- non-material and material assets	110,794,380	65.82%	110,231,133	65.79%
- financial assets and claims	57,534,276	34.18%	57,315,803	34.21%
Short-term assets	218,162,537	53.88%	279,672,260	61.09%
Paid deferred expenses				
and calculated income	18,398,567	4.54%	10,567,558	2.31%
Total	404,889,760	100.00%	457,786,754	100.00%

Long-term assets on 31 March 2016 amount to 167,546,936 kuna which is 36.60% of the total assets and in relation to last year, they are decreased by 781,720 kuna or 0.46%.

Short-term assets make 61.09% of total assets and on 31 March 2016, they amount to 279,672,260 kuna, which means that in relation to the same period last year, they are higher by 61,509,723 kuna or 28.19%.

Liabilities of Đuro Đaković Holding d.d.

The total liabilities of ĐURO ĐAKOVIĆ Holding d.d. on 31 March 2016 amount to 457,786,753 kuna and in relation to 31 December 2015, they are higher by 52.896.994 kuna.

The structure of liabilities is as follows:

ĐĐ Holding d.d. P	31 December 2015		31 March 2016	
Capital and reserves	173,428,140	42.83%	175,744,006	38.39%
Long-term reservations	15,301	0.00%	15,301	0.00%
Long-term liabilities	139,476,090	34.45%	155,695,930	34.01%
Short-term liabilities	91,970,229	22.71%	119,481,870	26.10%
Deferred payment of costs and				
Income for future periods		0.00%	6,849,647	1.50%
Total	404,889,760	100.00%	457,786,753	100.00%

Capital and reserves on 31 March 2016 amount to 175,744,006 kuna which is 38.39% of total liabilities, and consist of subscribed capital of 151,933,680 kuna, capital reserves of 12,257,035 kuna, reserves for own shares of 939,860 kuna (deduction item), retained profit/transferred loss of 9,237,425 kuna, and profit of the current year of 2,315,866 kuna.

Long-term reserves amount to 15,301 kuna and pertain to reservations for pensions, severance pays and similar obligations.

Long-term liabilities on 31 March 2016 amount to 155,695,930 kuna and make 34.01% of total liabilities and are higher in relation to last year by 16,219,840 kuna or 11.63%.

Short-term liabilities expressed in the balance of accounts on 31 March 2016 amount to 119,481,870 kuna and thus make 26.10% of total liabilities and are increased in relation to last year by 27,511,641 kuna or 29.91%.

6.2.2. Balance sheet of Đuro Đaković Group

Assets of Đuro Đaković Group

Total assets of Đuro Đaković Group on 31 March 2016 amount to 546,778,768 kuna and in relation to 31 December 2015, they are greater by 37,112,436 kuna or 7.28%.

The structure of the assets is as follows:

ĐĐ Group A	31 December 2015		31 March 2016	
Long-term assets	276,240,761	54.20%	274,584,615	50.22%
- non-material and material assets	265,718,955	96.19%	264,531,471	96.34%
- financial assets and claims	10,521,806	3.81%	10,053,144	3.66%
Short-term assets	214,946,236	42.17%	261,393,376	47.81%
Paid deferred expenses				
and calculated income	18,479,335	3.63%	10,800,777	1.98%
Total	509,666,332	100.00%	546,778,768	100.00%

Long-term assets on 31 March 2016 amount to 274,584,615 kuna which is 50.22% of total assets, and in relation to the previous year, they are decreased by 1,656,146 kuna or 0.60%.

Short-term assets make 47.81% of total assets and on 31 March 2016 amount to 261,393,376 kuna, which is more by 46,447,140 kuna or 21.61% in relation to the previous year.

Liabilities of Đuro Đaković Group

Total liabilities of Đuro Đaković Group on 31 March 2016 amount to 546,778,768 kuna and in relation to 31 December 2015, they are higher by 37,112,436 kuna or 7.28%.

Structure of liabilities is as follows:

ĐĐ Group P	31 December 2015		31 March 2016	
Capital and reserves	496,132	0.10%	-10,990,486	-2.01%
Long-term reservations	15,549,651	3.05%	14,944,188	2.73%
Long-term liabilities	239,700,129	47.03%	254,551,460	46.55%
Short-term liabilities	249,289,114	48.91%	276,813,541	50.63%
Deferred payment of costs and				
Income for future periods	4,631,306	0.91%	11,460,065	2.10%
Total	509,666,332	100.00%	546,778,768	100.00%

Capital and reserves on 31 March 2016 amount to -10,990,486 kuna which is -2.01% of total liabilities, and consist of subscribed capital of 151,933,680 kuna, capital reserves of 15,686,933 kuna, reserves for own shares of 939,860 kuna (deduction item), transferred loss of 162,474,089 kuna and loss in the amount of 11,409,255 kuna. Minority interest in capital, reserves, profit and loss amounts to -4,727,755 kuna.

Long-term reservations on 31 March 2016 amount to 14,944,188 kuna or 2.73% of total liabilities and pertain to reservations for pensions, severance pays and similar obligations.

Long-term liabilities on 31 March 2016 amount to 254,551,460 kuna and make 46.55% of total liabilities and have increased by 14,851,331 kuna or 6.20% in relation to the previous year.

Short-term liabilities expressed in the balance of accounts on 31 March 2015 amount to 276,813,541 kuna, thus making 50.63% of total liabilities, and have increased in relation to the previous year by 27,524,427 kuna or 11.04%.

Deferred payment of costs and income of future periods on 31 March 2016 is expressed in the amount of 11,460,065 kuna which is 2.10% of total liabilities and in relation to last year they are higher by 6,828,759 kuna or 147.45%.

Railway stop
construction



Quarterly financial report of entrepreneur TFI-POD

Reporting period: 1/1/2016 to 3/31/2016

Appendix 1

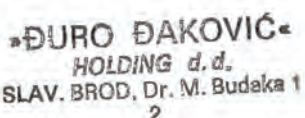
Reporting period: 1/1/2016 to 3/31/2016

Quarterly financial report of entrepreneur TFI-POD

Registration number [MB]	3635112		
Identification number of subject [MBS]	05002378		
Personal identification number [OIB]	58828286397		
Issuer company:	ĐURO ĐAKOVIĆ Holding d.d.		
Postal code and place	35000	SLAVONSKI BROD	
Street and number	Dr. MILE BUDAKA 1		
E-mail address:	uprava@duro-dakovic.com		
Internet address:	www.duro-dakovic.com		
Code and name of comune/town	396	SLAVONSKI BROD	
Code and county name	12	BRODSKO POSAVSKA	Number of employees 31 [at quarter end]
Consolidated statement	NO	NKD/NWC code:	7010
Subsidiaries subject to consolidation (according to IFRS):	Residence	Registration number:	
Book keeping service:			
Contact person:	POSAVAC SLAVEN [fill in only surname and name of contact person]		
Phone number:	035/446 256	Fax: 035/444 108	
E-mail address:	uprava @duro-dakovic.com		
Surname and name	MAZAL TOMISLAV [authorised person for representation]		

Disclosure documents:

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements

M.P. 


[signed by authorised person for representation]

BALANCE SHEET

as on day March 31, 2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

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	168,328,656	167,546,936
I. INTANGIBLE ASSETS (004 do 009)	003	38,188	34,449
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005		
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009	38,188	34,449
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	110,756,192	110,196,684
1. Land	011	7,222,038	7,222,038
2. Buildings	012	26,891,772	26,582,412
3. Plant and equipment	013		
4. Tools, working inventory and transportation assets	014	16,726,950	38,688,016
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017	59,857,454	37,646,239
8. Other tangible assets	018		
9. Investment in real-estate	019	57,978	57,978
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	53,907,005	53,792,799
1. Share in related parties	021	48,668,721	48,668,721
2. Loans to related parties	022	4,236,124	4,236,124
3. Participating interests (shares)	023	505,862	505,862
4. Loans to companies with participating interest	024		
5. Investments in securities	025		
6. Loans, deposits, etc.	026	458,248	344,248
7. Other non-current financial assets	027	38,050	37,844
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	3,627,271	3,523,003
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	3,627,271	3,523,003
3. Other receivables	032		
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	218,162,537	279,672,260
I. INVENTORIES (036 do 042)	035	1,322,906	1,322,906
1. Raw materials and supplies	036	1,886	1,886
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039	1,321,020	1,321,020
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	119,183,560	155,041,981
1. Receivables from related parties	044	74,964,261	81,397,886
2. Receivables from end-customers	045	38,269,110	62,222,348
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	110,122	117,721
5. Receivables from government and other institutions	048	1,499,236	1,262,476
6. Other receivables	049	4,340,831	10,041,551
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	90,917,232	96,473,869
1. Share in related parties	051		
2. Loans to related parties	052	90,567,232	96,123,869
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	350,000	350,000
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	6,738,839	26,833,504
D) PREPAYMENTS AND ACCRUED INCOME	059	18,398,567	10,567,558
E) TOTAL ASSETS (001+002+034+059)	060	404,889,760	457,786,754
F) OFF BALANCE SHEET ITEMS	061		

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	173,428,140	175,744,006
I. SUBSCRIBED SHARE CAPITAL	063	151,933,680	151,933,680
II. CAPITAL RESERVES	064	12,257,035	12,257,035
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	0
1. Legal reserves	066		
2. Reserve for own shares	067	939,960	939,960
3. Treasury shares and shares (deductible items)	068	939,960	939,960
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	3,654,052	9,237,425
1. Retained earnings	073	3,654,052	9,237,425
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	5,583,373	2,315,866
1. Net profit for the period	076	5,583,373	2,315,866
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	15,301	15,301
1. Provisions for pensions, severance pay and similar liabilities	080	15,301	15,301
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	139,476,090	155,695,930
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	133,735,648	150,004,918
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091	5,740,442	5,691,012
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	91,970,229	119,481,870
1. Liabilities to related parties	094	2,281,416	9,880,221
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	7,753,746	12,367,292
4. Liabilities for advances	097	20,432,508	31,608,243
5. Trade payables	098	60,604,651	64,999,177
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	295,288	297,226
9. Taxes, contributions and similar liabilities	102	575,292	301,130
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	27,328	28,579
E) ACCRUED EXPENSES AND DEFERRED INCOME	106		6,849,648
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	404,889,760	457,786,754
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

PROFIT AND LOSS ACCOUNT

for period January 31, 2016 to March 31, 2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME [112 do 113]	111	30,058,958	30,058,958	67,233,633	67,233,633
1. Rendering of services	112	20,101,614	20,101,614	62,798,964	62,798,964
2. Other operating income	113	9,957,344	9,957,344	4,434,669	4,434,669
II. OPERATING COSTS [115+116+120+124+125+126+129+130]	114	32,321,500	32,321,500	66,409,037	66,409,037
1. Change in inventories of work in progress	115				
2. Material expenses [117 do 119]	116	18,679,806	18,679,806	43,664,397	43,664,397
a) Costs of raw materials	117	741,892	741,892	544,738	544,738
b) Cost of goods sold	118	17,075,700	17,075,700	42,175,320	42,175,320
c) Other material expenses	119	862,215	862,215	944,338	944,338
3. Employee benefits expenses [121 do 123]	120	1,704,711	1,704,711	1,531,371	1,531,371
a) Net salaries	121	965,021	965,021	843,231	843,231
b) Tax and contributions from salary expenses	122	478,898	478,898	454,048	454,048
c) Contributions on salary	123	260,792	260,792	234,092	234,092
4. Depreciation and amortisation	124	490,017	490,017	1,332,384	1,332,384
5. Other expenses	125	11,241,349	11,241,349	19,755,270	19,755,270
6. Write down of assets [127+128]	126	0	0	0	0
a) non-current assets [except financial assets]	127				
b) current assets [except financial assets]	128				
7. Provisions	129				
8. Other operating costs	130	205,617	205,617	125,615	125,615
III. FINANCIAL INCOME [132 do 136]	131	3,057,580	3,057,580	2,215,214	2,215,214
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	3,034,937	3,034,937	2,035,365	2,035,365
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	22,643	22,643	179,849	179,849
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	440,225	440,225	723,943	723,943
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	380	380	27	27
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	439,845	439,845	723,916	723,916
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	33,116,538	33,116,538	69,448,847	69,448,847
X. TOTAL EXPENSES [114+137+143+145]	147	32,761,725	32,761,725	67,132,980	67,132,980
XI. PROFIT OR LOSS BEFORE TAXES [146-147]	148	354,813	354,813	2,315,866	2,315,866
1. Profit before taxes [146-147]	149	354,813	354,813	2,315,866	2,315,866
2. Loss before taxes [147-146]	150				
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD [148-151]	152	354,813	354,813	2,315,866	2,315,866
1. Profit for the period [149-151]	153	354,813	354,813	2,315,866	2,315,866
2. Loss for the period [151-148]	154			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]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]	157	354,813	354,813	2,315,866	2,315,866
I. PROFIT OR LOSS FOR THE PERIOD [=152]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]					
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES [159 TO 165]	158	0	0	0	0
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				
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	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD [157+167]	168	354,813	354,813	2,315,866	2,315,866
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME [only for consolidated financial statements]					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

CASH FLOW STATEMENT - Indirect method

for period January 31, 2016 to March 31, 2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxes	001	5,583,373	2,315,866
2. Amortization	002	3,765,417	1,332,384
3. Increase of current liabilities	003	5,756,292	29,747,743
4. Decrease of receivables	004		
5. Decrease of inventories	005		
6. Other increase of cash flow	006	611,255	55,043
I Total increase in cash flow from operating activities (001 to 006)	007	15,716,337	33,451,036
1. Decrease of current liabilities	008		
2. Increase of receivables	009	92,885,398	33,589,776
3. Increase of inventories	010		
4. Other decrease of cash flow	011		
II Total decrease in cash flow from operating activities (008 to 011)	012	92,885,398	33,589,776
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	77,169,061	138,740
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	21,954,194	2,697,433
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017		
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III Total cash inflows from investing activities(015 to 019)	020	21,954,194	2,697,433
1. Cash outflows for purchase of long - term tangible and intangible assets	021	39,262,867	3,460,843
2. Cash outflows for purchase of equity and debt financial instruments	022		
3. Other cash outflows from investing activities	023		
IV Total cash outflows from investing activities (021 to 023)	024	39,262,867	3,460,843
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	17,308,673	763,410
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028	120,618,387	28,511,249
3. Other cash inflows from financing activities	029	91,324,166	114,000
V Total cash inflows from financing activities (027 to 029)	030	211,942,553	28,625,249
1. Cash outflows for repayment of loans and bonds	031	32,063,824	7,628,434
2. Dividends paid	032		
3. Cash outflows for finance lease	033	145,139	
4. Cash outflows for purchase of own stocks	034	106,713,407	
5. Other cash outflows from financing activities	035	20,584,024	
VI Total cash outflows from financing activities (031 to 035)	036	159,506,394	7,628,434
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	52,436,159	20,996,815
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows (013-014 + 025-026 + 037-038)	039	0	20,094,665
Total decreases of cash flows (014-013 + 026-025 + 038-037)	040	42,041,575	0
Cash and cash equivalents at the beginning of period	041	48,780,414	6,738,839
Decrease in cash and cash equivalents	042		20,094,664
Increase in cash and cash equivalents	043	42,041,575	
Cash and cash equivalents at the end of period	044	6,738,839	26,833,504

STATEMENT OF CHANGES IN EQUITY

for period 1/1/2016 to 3/31/2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	151,933,680	151,933,680
2. Capital reserves	002	12,257,035	12,257,035
3. Reserves from profit	003		
4. Retained earnings or loss carried forward	004	3,654,052	9,237,425
5. Net profit or loss for the period	005	5,583,373	2,315,866
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves [AOP 001 to 009]	010	173,428,140	175,744,006
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016	5,583,373	2,315,866
17. Total increase or decrease of equity [AOP 011 to 016]	017	5,583,373	2,315,866
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		

Quarterly financial report of entrepreneur TFI-POD

Reporting period: 1/1/2016 to 3/31/2016

Appendix 1

Reporting period: 1/1/2016 to 3/31/2016

Quarterly financial report of entrepreneur TFI-POD

Registration number [MB]	3635112		
Identification number of subject [MBS]	05002378		
Personal identification number [OIB]	58828286397		
Issuer company:	ĐURO ĐAKOVIĆ Holding d.d.		
Postal code and place	35000	SLAVONSKI BROD	
Street and number	Dr. MILE BUDAKA 1		
E-mail address:	uprava@duro-dakovic.com		
Internet address:	www.duro-dakovic.com		
Code and name of comune/town	396	SLAVONSKI BROD	
Code and county name	12	BRODSKO POSAVSKA	Number of employees [at quarter end] 889
Consolidated statement	YES	NKD/NWC code:	7010
Subsidiaries subject to consolidation [according to IFRS]:	Residence	Registration number:	
ĐURO ĐAKOVIĆ Specijalna vozila d.d.	Dr. Mile Budaka 1, Slavonski Brod	3386066	
ĐURO ĐAKOVIĆ Industrijska rješenja d.d.	Dr. Mile Budaka 1, Slavonski Brod	3411281	
ĐURO ĐAKOVIĆ Strojna obrada d.o.o.	Dr. Mile Budaka 1, Slavonski Brod	1648527	
ĐURO ĐAKOVIĆ Energetika i infrastruktura d.o.o.	Dr. Mile Budaka 1, Slavonski Brod	0288527	
ĐURO ĐAKOVIĆ Slobodna zona d.o.o.	Dr. Mile Budaka 1, Slavonski Brod	1577921	
Book keeping service:			
Contact person:	POSAVAC SLAVEN [fill in only surname and name of contact person]		
Phone number:	035/446 256	Fax:	035/444 108
E-mail address:	uprava @duro-dakovic.com		
Surname and name	MAZAL TOMISLAV [authorised person for representation]		

Disclosure documents

1. Financial statements [balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements]
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements

M.P.

ĐURO ĐAKOVIĆ
HOLDING d.d.
SLAV. BROD, Dr. M. Budaka 1
2



[signed by authorised person for representation]

CONSOLIDATED BALANCE SHEET

as on day March 31, 2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

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	276,240,761	274,584,615
I. INTANGIBLE ASSETS (004 do 009)	003	25,425,886	24,994,412
1. Expenditure for development	004	6,883,374	6,420,151
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3,889,144	3,625,560
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008	14,607,850	14,906,398
6. Other intangible assets	009	45,518	42,303
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	240,293,069	239,537,059
1. Land	011	15,472,391	15,472,391
1. Land	012	101,740,982	101,206,441
1. Land	013	33,715,854	32,946,112
4. Tools, working inventory and transportation assets	014	20,038,054	41,947,410
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	434,698	
7. Tangible assets in progress	017	65,242,278	44,338,470
8. Other tangible assets	018		
9. Investment in real-estate	019	3,648,812	3,626,235
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	1,455,795	1,341,589
1. Share in related parties	021		
2. Loans to related parties	022		
3. Participating interests (shares)	023	794,422	794,422
4. Loans to companies with participating interest	024		
5. Investments in securities	025	87,808	87,808
6. Loans, deposits, etc.	026	535,515	421,515
7. Other non-current financial assets	027	38,050	37,844
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	9,066,011	8,711,555
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	8,772,054	8,474,353
3. Other receivables	032	293,957	237,202
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	214,946,236	261,393,376
I. INVENTORIES (036 do 042)	035	96,017,061	101,989,960
1. Raw materials and supplies	036	33,258,822	34,734,054
2. Production in progress	037	46,599,471	49,515,979
3. Finished products	038	11,700,238	11,918,043
4. Merchandise	039	1,817,068	1,817,068
5. Advances for inventories	040	2,641,462	4,004,816
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	80,609,971	122,642,129
1. Receivables from related parties	044		
2. Receivables from end-customers	045	72,220,727	102,341,118
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	163,993	258,110
5. Receivables from government and other institutions	048	3,107,355	5,072,203
6. Other receivables	049	5,117,896	14,970,698
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	884,770	1,075,608
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		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	754,770	945,608
7. Other financial assets	057	130,000	130,000
IV. CASH AND CASH EQUIVALENTS	058	37,434,434	35,685,679
D) PREPAYMENTS AND ACCRUED INCOME	059	18,479,335	10,800,777
E) TOTAL ASSETS (001+002+034+059)	060	509,666,332	546,778,768
F) OFF BALANCE SHEET ITEMS	061	149,966,185	149,966,185

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	496,132	-10,990,486
I. SUBSCRIBED SHARE CAPITAL	063	151,933,680	151,933,680
II. CAPITAL RESERVES	064	15,686,933	15,686,933
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	0
1. Legal reserves	066		
2. Reserve for own shares	067	939,960	939,960
3. Treasury shares and shares [deductible items]	068	939,960	939,960
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-95,048,722	-162,474,089
1. Retained earnings	073		
2. Loss carried forward	074	95,048,722	162,474,089
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-67,864,446	-11,409,255
1. Net profit for the period	076		
2. Net loss for the period	077	67,864,446	11,409,255
VII. MINORITY INTEREST	078	-4,211,313	-4,727,755
B) PROVISIONS (080 do 082)	079	15,549,651	14,944,188
1. Provisions for pensions, severance pay and similar liabilities	080	2,409,776	2,409,776
2. Provisions for tax liabilities	081		
3. Other provisions	082	13,139,875	12,534,412
C) NON-CURRENT LIABILITIES (084 do 092)	083	239,700,129	254,551,460
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	227,773,962	242,742,842
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091	11,926,167	11,808,618
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	249,289,114	276,813,541
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	74,610,730	94,810,020
4. Liabilities for advances	097	48,880,943	62,636,138
5. Trade payables	098	111,294,466	109,031,974
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	6,339,171	5,796,152
9. Taxes, contributions and similar liabilities	102	7,593,919	4,321,392
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	569,885	217,865
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4,631,306	11,460,065
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	509,666,332	546,778,768
G) OFF BALANCE SHEET ITEMS	108	149,966,185	149,966,185
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	4,707,445	-6,262,731
2. Attributable to minority interest	110	-4,211,313	-4,727,755

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period January 31, 2016 to March 31, 2016 Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
I. OPERATING INCOME [112 do 113]	111	89,188,593	89,188,593	102,805,896	102,805,896
1. Rendering of services	112	88,287,732	88,287,732	99,650,912	99,650,912
2. Other operating income	113	900,861	900,861	3,154,984	3,154,984
II. OPERATING COSTS [115+116+120+124+125+126+129+130]	114	104,390,745	104,390,745	111,468,129	111,468,129
1. Change in inventories of work in progress	115	9,079,373	9,079,373	-3,507,495	-3,507,495
2. Material expenses [117 do 119]	116	47,141,130	47,141,130	61,442,833	61,442,833
a) Costs of raw materials	117	32,830,688	32,830,688	21,764,414	21,764,414
b) Cost of goods sold	118	7,793,240	7,793,240	32,330,843	32,330,843
c) Other material expenses	119	6,517,202	6,517,202	7,347,576	7,347,576
3. Employee benefits expenses [121 do 123]	120	26,353,710	26,353,710	22,577,532	22,577,532
a) Net salaries	121	17,126,394	17,126,394	14,230,284	14,230,284
b) Tax and contributions from salary expenses	122	5,700,451	5,700,451	5,111,004	5,111,004
c) Contributions on salary	123	3,526,864	3,526,864	3,236,244	3,236,244
4. Depreciation and amortisation	124	4,258,042	4,258,042	5,484,277	5,484,277
5. Other expenses	125	15,817,228	15,817,228	24,893,065	24,893,065
6. Write down of assets [127+128]	126	3,063	3,063	1,859	1,859
a) non-current assets [except financial assets]	127				
b) current assets [except financial assets]	128	3,063	3,063	1,859	1,859
7. Provisions	129	1,205,031	1,205,031		
8. Other operating costs	130	533,169	533,169	576,058	576,058
III. FINANCIAL INCOME [132 do 136]	131	223,789	223,789	224,549	224,549
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	221,667	221,667	218,178	218,178
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains [income] from financial assets	135				
5. Other financial income	136	2,122	2,122	6,371	6,371
IV. FINANCIAL EXPENSES [138 do 141]	137	3,442,563	3,442,563	3,048,934	3,048,934
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	3,441,873	3,441,873	3,048,934	3,048,934
3. Unrealised losses [expenses] from financial assets	140				
4. Other financial expenses	141	690	690		
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	89,412,382	89,412,382	103,030,445	103,030,445
X. TOTAL EXPENSES [114+137+143+145]	147	107,833,308	107,833,308	114,517,063	114,517,063
XI. PROFIT OR LOSS BEFORE TAXES [146-147]	148	-18,420,926	-18,420,926	-11,486,618	-11,486,618
1. Profit before taxes [146-147]	149	0	0	0	0
2. Loss before taxes [147-146]	150	18,420,926	18,420,926	11,486,618	11,486,618
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD [148-151]	152	-18,420,926	-18,420,926	-11,486,618	-11,486,618
1. Profit for the period [149-151]	153	0	0	0	0
2. Loss for the period [151-148]	154	18,420,926	18,420,926	11,486,618	11,486,618
ADDITION TO PROFIT AND LOSS ACCOUNT [only for consolidated financial statements]					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-18,137,083	-18,137,083	-11,409,254	-11,409,254
2. Attributable to minority interest	156	-283,843	-283,843	-77,364	-77,364
STATEMENT OF OTHER COMPREHENSIVE INCOME [only for IFRS adopters]					
I. PROFIT OR LOSS FOR THE PERIOD [=152]	157	-18,420,926	-18,420,926	-11,486,618	-11,486,618
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES [159 TO 165]	158	0	0	0	0
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-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
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	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD [157+167]	168	-18,420,926	-18,420,926	-11,486,618	-11,486,618
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME [only for consolidated financial statements]					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169	-18,137,083	-18,137,083	-11,409,254	-11,409,254
2. Attributable to minority interest	170	-283,843	-283,843	-77,364	-77,364

CONSOLIDATE CASH FLOW STATEMENT - Indirect method

for period January 31, 2016 to March 31, 2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous period	Current period
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxes	001	-63,863,597	-11,486,618
2. Amortization	002	19,903,894	5,484,277
3. Increase of current liabilities	003		22,520,263
4. Decrease of receivables	004		
5. Decrease of inventories	005	3,206,619	
6. Other increase of cash flow	006	3,853,833	
I Total increase in cash flow from operating activities (001 to 006)	007	-36,899,251	16,517,922
1. Decrease of current liabilities	008	11,900,638	
2. Increase of receivables	009	10,297,817	46,082,731
3. Increase of inventories	010		4,727,214
4. Other decrease of cash flow	011	2,488,593	3,691,941
II Total decrease in cash flow from operating activities (008 to 011)	012	24,687,048	54,501,886
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	61,586,299	37,983,964
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	23,436,182	67,286
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017		556
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III Total cash inflows from investing activities(015 to 019)	020	23,436,182	67,842
1. Cash outflows for purchase of long - term tangible and intangible assets	021	55,511,482	4,129,014
2. Cash outflows for purchase of equity and debt financial instruments	022		
3. Other cash outflows from investing activities	023		
IV Total cash outflows from investing activities (021 to 023)	024	55,511,482	4,129,014
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	32,075,300	4,061,172
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028	178,688,696	47,293,027
3. Other cash inflows from financing activities	029	89,144,369	114,000
V Total cash inflows from financing activities (027 to 029)	030	267,833,065	47,407,027
1. Cash outflows for repayment of loans and bonds	031	168,850,543	7,075,133
2. Dividends paid	032		
3. Cash outflows for finance lease	033	458,342	35,514
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035	20,667,852	
VI Total cash outflows from financing activities (031 to 035)	036	189,976,737	7,110,647
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	77,856,328	40,296,380
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows (013-014 + 025-026 + 037-038)	039	0	0
Total decreases of cash flows (014-013 + 026-025 + 038-037)	040	15,805,271	1,748,756
Cash and cash equivalents at the beginning of period	041	53,239,705	37,434,434
Decrease in cash and cash equivalents	042		
Increase in cash and cash equivalents	043	15,805,271	1,748,756
Cash and cash equivalents at the end of period	044	37,434,434	35,685,678

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for period 1/1/2016 to 3/31/2016 / Company: ĐURO ĐAKOVIĆ Holding d.d.

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	151,933,680	151,933,680
2. Capital reserves	002	15,686,933	15,686,933
3. Reserves from profit	003		
4. Retained earnings or loss carried forward	004	-95,048,722	-162,474,089
5. Net profit or loss for the period	005	-72,075,759	-16,137,010
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	496,132	-10,990,486
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016	-67,864,446	-11,409,255
17. Total increase or decrease of equity (AOP 011 to 016)	017	-67,864,446	-11,409,255
17 a. Attributable to majority owners	018	4,707,445	-6,262,731
17 b. Attributable to minority interest	019	-4,211,313	-4,727,755

**STATEMENT OF PERSONS ACCOUNTABLE FOR COMPOSING NON-
CONSOLIDATING AND CONSOLIDATED FINANCIAL REPORTS OF ĐURO ĐAKOVIĆ
Holding d.d.**

FOR THE PERIOD 1 January 2016 - 31 March 2016

In line with the Capital Market Act, Article 403 (Official Gazette no. 88/08; 146/08; 74/09; 54/13; 159/13; 18/15; 110/15) Management Board of ĐURO ĐAKOVIĆ Holding d.d., Dr. Mile Budaka 1, Slavonski Brod states:

The Management Board of Đuro Đaković Holding d.d. is obligated to secure that non-consolidated and consolidated financial reports for the period 1. - 3. of 2016 are composed in line with the Accounting Act and also in line with international standards of financial reporting. The management boards of companies which are in the system of Đuro Đaković Holding d.d. and which are subject to consolidation, are responsible for those companies' financial reports.

According to our best knowledge, the presented financial reports provide a wholesome and truthful display of assets and liabilities, profit and loss, financial position and business activities of Đuro Đaković Holding d.d. and the companies included in the consolidation as a whole.

The financial reports for the period 1. - 3.2016 have not been revised.

Signed on behalf of the Management Board:

Tomislav Mazal, LLB, President of the Management Board



Marko Bogdanović, B.Sc., Member of the Management Board



In Slavonski Brod, 29 April 2016

**»ĐURO ĐAKOVIĆ«
HOLDING d.d.
SLAV. BROD, Dr. M. Budaka 1
2**



ĐURO ĐAKOVIĆ