

LUKA PLOČE d.d.
Trg kralja Tomislava 21
20 340 Ploče
OIB: 51228874907

LUKA PLOČE GROUP

**UNAUDITED CONSOLIDATED REPORT FOR
PERIOD FROM 01.01. UNTIL 31.03.2013.**

Ploče, April 2013.



CONTENTS:

**a) MANAGEMENT BOARD'S REPORT ON THE POSITION
OF THE COMPANY:**

- Balance sheet
- P&L (profit and loss account)
- Cash flow statement
- Change in capital statement

**b) STATEMENTS OF PERSONS RESPONSIBLE FOR
PREPARATION OF FINANCIAL REPORTS**



**MANAGEMENT BOARD'S STATEMENT ON BUSINES
ACTIVITIES OF THE LUKA PLOČE GROUP IN PERIOD
FROM 01.01.2012.TO 31.12.2012.**

FINANCIAL RESULTS OF THE LUKA PLOČE GROUP I-III 2013:

- Traffic of cargo through the port of Ploče: 0,66 million tones of cargoes representing 17,62% decrease in comparison with the same period of the previous year.
- Revenues from sales: 30,23 million kuna representing the decrease of 7,41 % in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation) 4,44 million kuna
- EBITDA margin: 14,67%
- EBIT:1,42 million kuna
- EBIT margin:4,70%
- Net profit: 9,31 million kuna
- Cash flow from operating activities: 6,7 million kuna
- Cash flow from investing activities: -3,16 million kuna
- Cash flow from financing activities: 5,45 million kuna

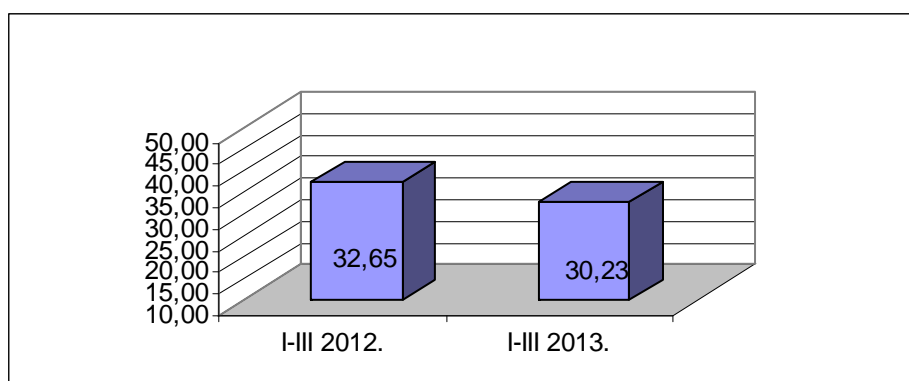


CONSOLIDATED REVENUE

In the first trimester of year 2013. operating revenues amounted to 30,23 million kuna which is 7,41 % decrease over the previous year.

The fall in operating income is mainly caused by the drop in bulk cargo traffic during the last trimester due to difficulties in the operations of major customers in Bosnia and Herzegovina and Italy.

Structure of the Luka Ploče Group's operating revenue (in mil kuna)



OPERATING EXPENSES OF LUKA PLOČE GROUP

Operating expenses amounted to 28,81 million kuna which is the decrease of 8,92 in comparison to the same period of the previous year.

Decrease in the operating expenses has resulted from the implementation of optimisation of business operations.

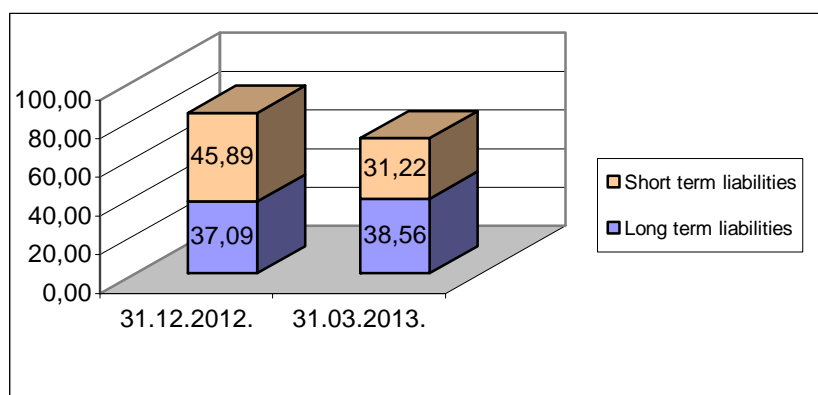


FINANCIAL POSITION

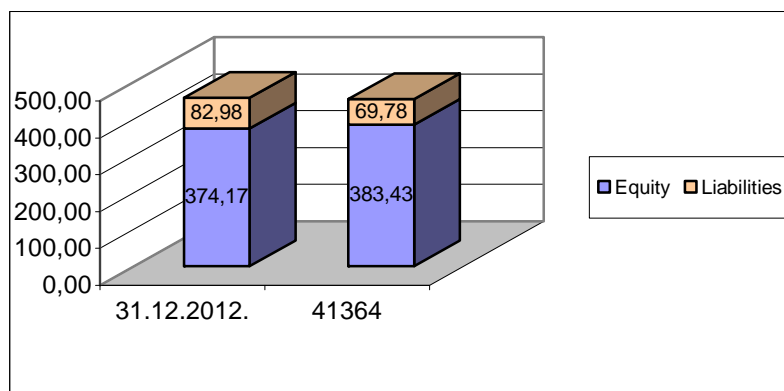
Due to the global slowdown in production and consumption, Luka Ploče Group has had disadvantageous position in comparison to the previous year. It has led a conservative business politic by a low debt ratio, which is indicated by the ratio between borrowing and assets of 0,08 on 31.12.2012. and the same ratio of 0,08 on 31.03.2013.

The largest part of the Luka Ploče Group's borrowings refers to liabilities arising from finance leases of equipment (90%) while the rest of the loans are related to liabilities to the state for residential flats sold to employees and received advances.

The structure of financial liabilities of Luka Ploče Group (in mill kuna)



Structure of the sources of funding of Luka Ploče Group (in mill kuna)





KEY INDICATORS

(in million kuna)

DESCRIPTION	31.12.2012.	31.03.2013.
Total debt	82,98	69,78
Net debt	+25,54	+15,55
Debt Indicators	0,09	0,11
Current ratio	6,55	9,47

SALES AND MARKETING

Total volume of cargo reloaded in period I-III of 2013. totals to 663.787 tons, which represents a 18% decrease in comparison to the same period of year 2012.

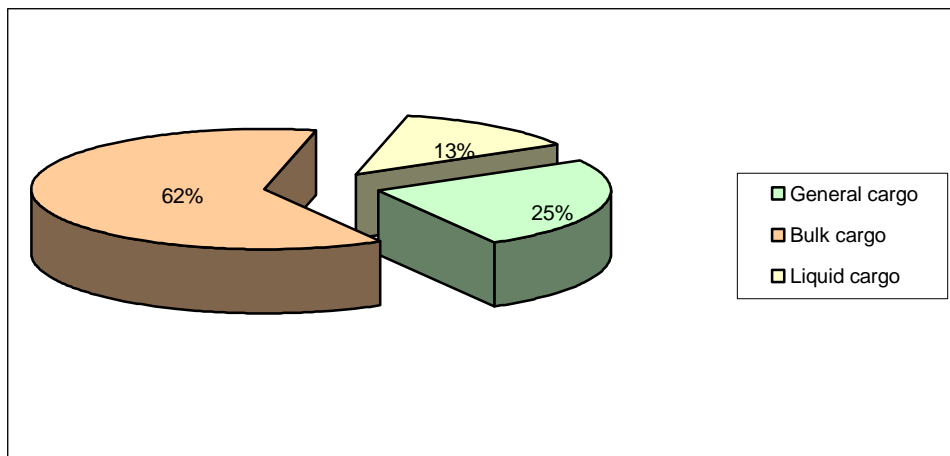
Volumes as per the structure of cargo

Volumes as per the type of cargo (in tones)

TYPE OF CARGO	I-III 2012.	I-III 2013.	Indeks 2013./2012.
General cargo	123.467	163.505	132
Bulk cargo	580.394	414.184	71
Liquid cargo	101.919	86.098	84
TOTAL	1.163.633	805.780	82



Structure as per the type of cargo in I-III of 2013.



Bulk cargo

The participation of the bulk cargo within the structure of total volume of cargoes reloaded has decreased by 29% in comparison to year 2012. The main reason for such decrease in volume of bulk cargoes was the termination of the transshipment of coal for the power plant in Brindisi. In the first trimester of 2012. we have forwarded the remaining quantity of coal, 180.302 tones. The rest of our clients with bulk cargoes (ArcelorMittal Zenica, GIKIL Lukavac, Aluminij Mostar, Studen Brčko) have had the traffic in the unchanged or slightly increased level.

General cargo

Port of Ploče has had a 32% increase of general cargoes in comparison to the previous year, as a result of increased volume of metallurgic products (steel billets, aluminium ingots, rods, reinforcement steel) , steel sheets and other general cargoents (steel billets, al. ingots, reinforced steel, zeolit, soda). **Container** traffic volume has recorded the increase of five percent during the first trimester of year 2013. and is 5.043 TEU-s in comparison to 4.795 TEU-s of previous year.



Liquid cargo

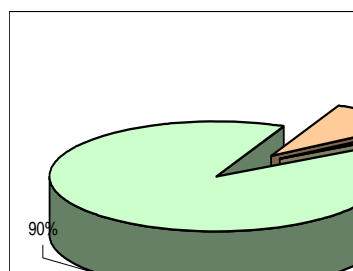
Volume of liquid cargoes have recorded the decrease of sixteen percent in comparison to the previous year. Reason for the decrease is in the fact that during the first trimester of this year there was no handling of platform-based products and base oils. Predominant cargoes such as gas oil and motor oil have retained the unchanged quantity levels .

Structure of traffic volumes as per various markets

The majority of traffic volumes in the first trimester of year 2013. relates to Bosnia and Herzegovina market at the level of 91,05 %. Share of the domestic market within the total traffic volume is 8,95 %, while the remaining volume represents the share of Montenegro with 1,21%.

I-IX 2011

B&H	1
CROATIA	0
MONTENEGRO	0
Rasuti tereti	3.568.627





KEY EVENTS IN THE PERIOD I-III OF YEAR 2013.

- Systematization - stimulative severances

RISKS

Operation of Luka Ploče Group is still exposed to various complex conditions of global and regional economic crisis, evidently affecting the total volume of cargo traffic. Luka Ploče Group also faces the risks of competition on the alternative traffic routes due to higher transport costs in its hinterland, primarily reference to the railway transport corridor which is more expensive due to existence of larger number of railway operator authorities at the same railway transport corridor, as well as due to higher dues payable by ships in reference to the additional ship's costs.

Any further prolongation of Vc road corridor construction represents the aggravating circumstance towards the growth of containers traffic.

EXPECTATIONS

Operations of the Luka Ploče Group in the first trimester of year 2013. in the segment of cargo traffic has slightly improved, (excluding the volume of remaining transshipment performed – remaining quantity of coal forwarded to Italy during the first quarter of previous year) which depicts certain revitalisation of industrial activity within our gravitational hinterland. Therefore, Port of Ploče Group's expectations are in line with the anticipated 20 % growth of cargo traffic for the next year.



Ploče, April 30th 2013.



Capt. Ivan Pavlović dipl.ing.

President of Board

Any clarification may be obtained at:

Investor relations:

Željka Dodig

Tel: 385 20 603 223

Anita Galamboš

Tel: 385 20 603 260

Fax: 385 20 679 103

E-mail: financije@luka-ploce.hr

Appendix 1

Reporting period:

01.01.2013.

to

31.03.2013.

Quarterly financial report of entrepreneur - TFI-POD

Registration number (MB) 03036138

Identification number of subject 0900065233

Personal identification number (OIB) 5122874907

Issueer company: LUKA PLOČE d.d.

Postal code and place 20340

PLOČE

Street and number TRG KRALJA TOMISLAVA 21

E-mail address: financije@luka-ploce.htnet.hrInternet adress: www.luka-ploce.hr

Code and name of comune/town 335 PLOČE

Code and county name 19 DUBROVAČKO-NERETVANSKA

Number of employees 592
(at quarter end)

Consolidated statement YES

NKD/NWC code: 5224

Subsidiaries subject to consolidation (according to IFRS):

Personal identification number (OIB)

LUKA PLOČE TRGOVINA d.o.o.

LUČKA CESTA bb, PLOČE

18102992360

POMORSKI SERVIS LUKA PLOČE d.o.o.

LUČKA BOSANSKA OBALA bb, PLOČE

18875024938

LUKA PLOČE ODRŽAVANJE d.o.o.

LUČKA CESTA bb, PLOČE

87501430734

LUKA ŠPED d.o.o.

LUČKA CESTA bb, PLOČE

28527523504

LUKA PLOČE USLUGE d.o.o.

LUČKA CESTA bb, PLOČE

38548671304

PLOČANSKA PLOVIDBA d.o.o.

LUČKA CESTA bb, PLOČE

39778257122

LUKA PLOČE ENERGIJA

TRG KRALJA TOMISLAVA 21

18309760889

HLADNJAČA PLOČE d.o.o.

LUČKA CESTA bb, PLOČE

59501819409

Book keeping service:

Contact person: DODIG ŽELJKA

(fill in only surname and name of contact person)

Phone number: 020 603 223

Fascimile: 020 679 170

E-mail address:

Surname and name: PAVLOVIĆ IVAN

(authorised person for representation)

Disclosure documents:

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

M.P.

(signed by authorised person for representation)

BALANCE SHEET
as at 31.03.2012.

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	161.757.132	162.436.152
I. INTANGIBLE ASSETS (004 to 009)	003	0	0
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005		
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	157.589.287	157.766.910
1. Land	011	2.138.881	2.138.881
2. Buildings	012	22.950.068	22.779.965
3. Plant and equipment	013	92.446.952	90.196.361
4. Tools, facility inventory and transport assets	014	6.550.925	6.839.311
5. Biological assets	015		
6. Prepayments for tangible assets	016	84.010	2.415.956
7. Tangible assets in progress	017	28.263.625	28.265.625
8. Other tangible assets	018		
9. Investments in buildings	019	5.154.826	5.130.811
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	424.522	556.439
1. Investments (shares) with related parties	021		476.939
2. Loans given to related parties	022		
3. Participating interest (shares)	023	79.500	79.500
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similar assets	026	345.022	
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	3.743.323	4.112.803
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031	3.743.323	4.112.803
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	300.324.671	295.704.656
I. INVENTORIES (036 to 042)	035	2.890.198	2.839.287
1. Raw-material and supplies	036	2.739.053	2.734.282
2. Work in progress	037		
3. Finished goods	038		
4. Merchandise	039	151.145	105.005
5. Prepayments for inventories	040		
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	26.513.688	32.743.830
1. Receivables from related parties	044		
2. Accounts receivable	045	24.489.454	29.502.844
3. Receivables from participating parties	046		93.464
4. Receivables from employees and members of related parties	047		29.001
5. Receivables from government and other institutions	048	833.867	1.634.815
6. Other receivables	049	1.190.367	1.483.706
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	246.672.305	226.850.191
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053	416.694	416.694
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	246.255.611	226.433.497
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	24.248.480	33.271.348
D) PREPAID EXPENSES AND ACCRUED REVENUE	059		
E) TOTAL ASSETS (001+002+034+059)	060	462.081.803	458.140.808
F) OFF-BALANCE RECORDS	061		

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	374.178.458	383.430.239
I. SUBSCRIBED CAPITAL	063	169.186.800	169.186.800
II. CAPITAL RESERVES	064	88.107.087	88.107.087
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	37.864.336	37.444.779
1. Reserves prescribed by law	066	5.443.738	5.443.738
2. Reserves for treasury shares	067	8.257.800	7.838.243
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	24.162.798	24.162.798
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	107.045.574	79.347.248
1. Retained earnings	073	107.045.574	79.347.248
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-28.055.593	9.297.434
1. Profit for the current year	076		9.297.434
2. Loss for the current year	077	28.055.593	
IX. MINORITY INTERESTS	078	30.254	46.891
B) PROVISIONS (080 to 082)	079	4.919.259	4.921.393
1. Provisions for pensions, severance pay, and similar liabilities	080	2.929.644	2.931.778
2. Reserves for tax liabilities	081		
3. Other reserves	082	1.989.615	1.989.615
C) LONG - TERM LIABILITIES (084 to 092)	083	37.093.105	38.565.471
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	34.659.169	34.771.750
4. Liabilities for received prepayments	087		1.359.785
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	2.433.936	2.433.936
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	45.890.981	31.223.705
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	12.695.291	10.264.515
4. Liabilities for received prepayments	097		237.669
5. Accounts payable	098	6.169.139	7.763.031
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	2.566.781	392.795
8. Liabilities to employees	101	4.140.393	7.758.586
9. Liabilities for taxes, contributions and similar fees	102	3.039.646	2.786.913
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	17.279.731	2.020.196
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106		
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	462.081.803	458.140.808
G) OFF-BALANCE RECORDS	108		
APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	374.148.204	383.383.348
2. Attributed to minority interest	110	30.254	46.891

PROFIT AND LOSS ACCOUNT
for the period 01.01.2012. to 31.03.2012.

Item	AOP code	Last year		Current year	
		Cumulative	Quarterly	Cumulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	32.651.486	32.651.486	30.231.734	30.231.734
1. Sales revenue	112	29.954.119	29.954.119	27.735.661	27.735.661
2. Other operating revenues	113	2.697.367	2.697.367	2.496.073	2.496.073
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	31.633.860	31.633.860	28.811.029	28.811.029
1. Changes in value of work in progress and finished products	115				
2. Material costs (117 to 119)	116	7.438.476	7.438.476	6.614.569	6.614.569
a) Raw material and material costs	117	4.124.207	4.124.207	3.414.289	3.414.289
b) Costs of goods sold	118	375.335	375.335	120.171	120.171
c) Other external costs	119	2.938.934	2.938.934	3.080.109	3.080.109
3. Staff costs (121 to 123)	120	17.195.410	17.195.410	15.853.243	15.853.243
a) Net salaries and wages	121	10.956.432	10.956.432	10.253.738	10.253.738
b) Cost for taxes and contributions from salaries	122	3.717.323	3.717.323	3.485.664	3.485.664
c) Contributions on gross salaries	123	2.521.655	2.521.655	2.113.841	2.113.841
4. Depreciation	124	3.298.924	3.298.924	3.013.567	3.013.567
5. Other costs	125	3.670.578	3.670.578	3.269.698	3.269.698
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128				
7. Provisions	129				
8. Other operating costs	130	30.472	30.472	59.952	59.952
III. FINANCIAL INCOME (132 to 136)	131	63.170	63.170	8.183.866	8.183.866
1. Interest income, foreign exchange gains, dividends and similar income from related	132				
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	63.170	63.170	8.183.866	8.183.866
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	625.527	625.527	290.500	290.500
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	625.527	625.527	290.500	290.500
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141				
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	32.714.656	32.714.656	38.415.600	38.415.600
X. TOTAL EXPENSES (114+137+143 + 145)	147	32.259.387	32.259.387	29.101.529	29.101.529
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	455.269	455.269	9.314.071	9.314.071
1. Profit before taxation (146-147)	149	455.269	455.269	9.314.071	9.314.071
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	455.269	455.269	9.314.071	9.314.071
1. Profit for the period (149-151)	153	455.269	455.269	9.314.071	9.314.071
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	537.200	537.200	9.297.434	9.297.434
2. Attributed to minority interest	156	-81.931	-81.931	16.637	16.637
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	455.269	455.269	9.314.071	9.314.071
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of long - term tangible and intangible assets	160				
3. Profit or loss from reevaluation of financial assets available for sale	161				
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	455.269	455.269	9.314.071	9.314.071
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interest	170				

STATEMENT OF CASH FLOWS - INDIRECT METHOD
for the period 01.01.2012. to 31.03.2012.

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-28.019.260	9.314.071
2. Depreciation	002	12.786.099	3.013.567
3. Increase in short term liabilities	003	8.757.906	
4. Decrease in short term receivables	004	9.232.261	9.067.256
5. Decrease in inventories	005	413.746	4.771
6. Other increase in cash flow	006		
I. Total increase in cash flow from operating activities (001 to 006)	007	3.170.752	21.399.665
1. Decrease in short term liabilities	008		
2. Increase in short term receivables	009		14.667.276
3. Increase in inventories	010		
4. Other decrease in cash flow	011	285.854	
II. Total decrease in cash flow from operating activities (008 to 011)	012	285.854	14.667.276
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	2.884.898	6.732.389
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	2.998.769	32.000
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests 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	2.998.769	32.000
1. Cash outflow for purchase of long-term tangible and intangible assets	021	5.073.110	3.190.206
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	4.691.357	
IV. Total cash outflow for investing activities (021 do 023)	024	9.764.467	3.190.206
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	6.765.698	3.158.206
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	3.955.650	119.543
3. Other proceeds from financial activities	029		8.183.866
V. Total cash inflows from financial activities (027 to 029)	030	3.955.650	8.303.409
1. Cash outflow for repayment of credit principal and bonds	031	10.724.343	2.435.168
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034	366.816	419.556
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities (031 to 035)	036	11.091.159	2.854.724
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	5.448.685
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	7.135.509	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	9.022.868
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	11.016.309	0
Cash and cash equivalents at the beginning of the period	041	35.264.789	24.248.480
Increase of cash and cash equivalents	042	0	9.022.868
Decrease of cash and cash equivalents	043	11.016.309	0
Cash and cash equivalents at the end of the period	044	24.248.480	33.271.348

STATEMENT OF CHANGES IN EQUITY

for the period 1.1.2012 to 31.3.2012

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	169.186.800	169.186.800
2. Capital reserves	002	88.107.087	88.107.087
3. Reserves from profit	003	37.864.336	37.444.779
4. Retained earnings or accumulated loss	004	107.372.623	79.377.502
5. Profit or loss for the current year	005	-28.382.721	9.314.071
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	374.148.125	383.430.239
11. Currency gains and losses arising from net investement in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016		
17. Total increase or decrease in capital (AOP 011 do 016)	017	0	0
17 a. Attributed to equity holders of parent company	018	374.148.207	#REF!
17 b. Attributed to minority interest	019	30.254	#REF!

Notes to financial statements

MANAGEMENT LIABILITY STATEMENT

Disclosed financial Statements are compiled in accordance with provisions of the Croatian Accounting Act (Official Gazette 109/07), Company Law (Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11, 111/12, 144/12), Capital Market Act (Official Gazette 88/08, 146/08, 74/09) the Zagreb Stock Exchange Rules, in the form and structure prescribed by the Ordinance on the structure and content of periodic financial reports for Issuers during the year that has been issued by the Croatian Financial Services Supervisory Agency on April 26th 2011. (Official Gazette 47/11).

Consolidated financial Statements for year 2013. give a complete and true representation of assets and obligations, losses and gains, financial status and business activities of the Company and of the companies being consolidated therein.

Kap. Ivan Pavlović dipl. ing.



President of the Company's Board