

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 31.12.2013.**

Ploče, February 2014.

## **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 BUSINESS  
ACTIVITIES OF THE COMPANY IN PERIOD FROM  
01.01.2013.TO 31.12.2013.**

**This report is preliminary, unaudited and has not been reviewed by the Company's Supervisory Board. Discrepancies may occur between this report and the final annual report. Annual, audited report passed by supervisory bodies of the company shall be published by April 30<sup>th</sup> 2014, as set forth by the law.**

**FINANCIAL RESULTS OF THE LUKA PLOČE GROUP IN 2013:**

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- Traffic of cargo through the port of Ploče: 2,7 million tones of cargoes representing 6% decrease in comparison with the same period of the previous year.
- Revenue's from sales: 126,60 million kuna representing the increase of 5,8 % in comparison with the same period of the previous year.
- Operating expenses : 122,95 million kuna representing 13,16% decrease in comparison with the same period of the previous year.
- EBITDA :15,38 million kuna
- EBITDA margin: 12,2%
- EBIT: 3,34 million kuna
- EBIT margin: 2,6%
- Net loss: -5,29 million kuna

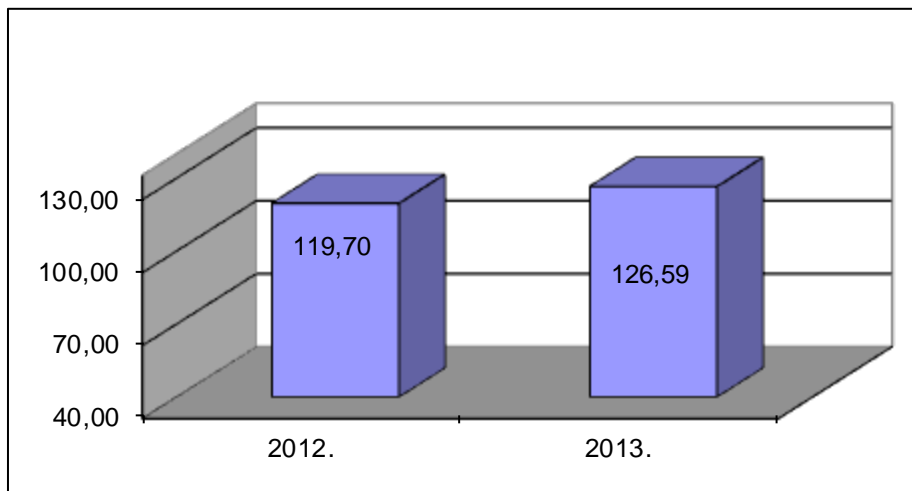


## CONSOLIDATED REVENUE

In the year 2013. operating revenues amounted to 126,60 million kuna which is 5,8% increase over the previous year.

Sales revenues amounted to 118,76 million kuna which is an 10,4% increase over the previous year, due to 6% traffic volume increase.

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





## **OPERATING EXPENSES**

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Operating expenses amounted to 122,95 million kuna which is the decrease of 13,16 % in comparison to the same period of the previous year.

In year 2013. the Company has undergone restructuring which has resulted in the 10,8 % increase of external services costs and 14,61% increase in other costs, while costs of materials and goods have decreased by 7,26%. Cost of staff have decreased by 9,79% in comparison to the previous year.

## **EBITDA (Earnings before interest, taxes and depreciation)**

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EBITDA amounted to 15,38 million kuna for the year 2013., representing a 24,47 million kuna increase in comparison to the same period of the previous year.

## **EBIT**

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EBIT amounted to 3,34 million kuna representing the increase of 25,20 million kuna in comparison to the same period of the previous year.



## NET LOSS of the LUKA PLOČE GROUP

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Luka Ploče Group recorded a net loss of 5,29 million kuna due to restructuring of the Company, where new work systematization has been established and the Workforce settlement (reduction) Program has been completed. The cost of severance payments amounted to 8.53 million kuna.

Result was also influenced by the unrealized foreign exchange gains on financial assets.

### Currency exchange data – medium rate of Croatian National Bank

	Kuna to Euro		Kuna to USD	
	Average	At the end of the period	Average	At the end of the period
31.12.2012. godine		7,545		5,727
31.12.2013. godine		7,637		5,549

## FINANCIAL POSITION

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Luka Ploče Group has relatively good results of solvency indicators, ie there is a long-term financial stability in the capital and financial structure of the company.

## KEY INDICATORS

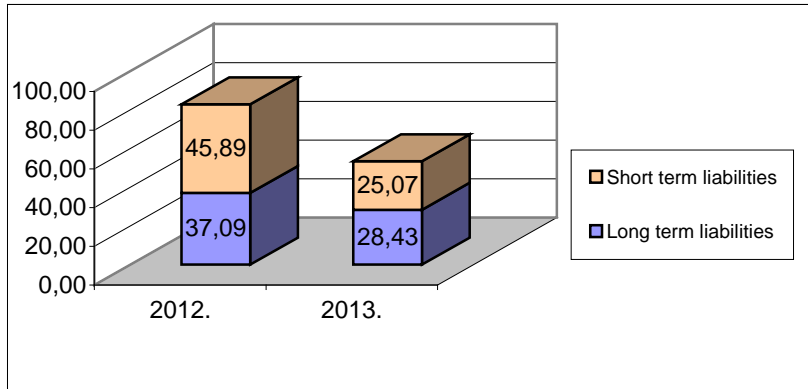
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(in million kuna)

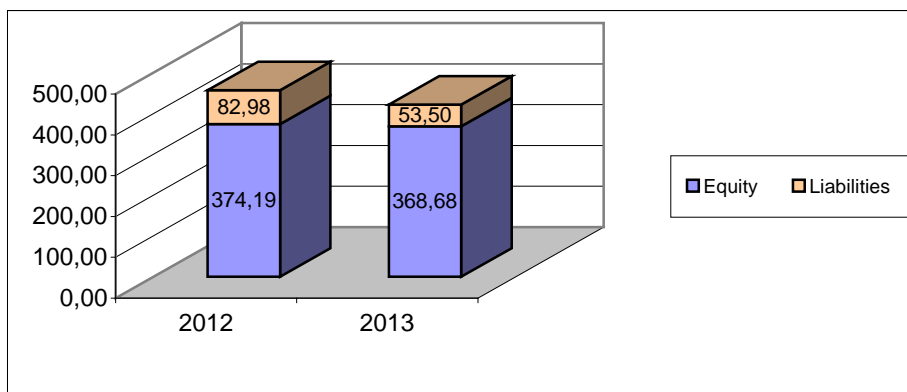
DESCRIPTION	31.12.2012.	31.12.2013.
Total debt	82,98	53,50
Net debt	25,54	10,16
Debt Indicators	0,09	0,08
Current ratio	6,55	10,67



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)





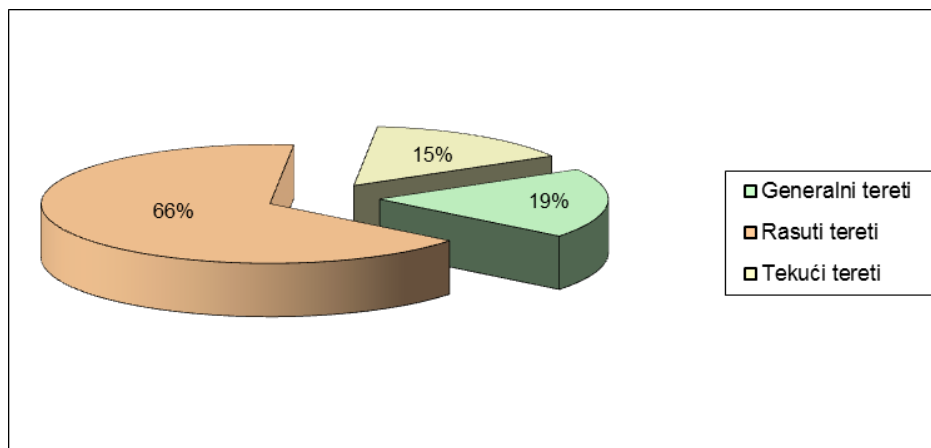
## SALES AND MARKETING

Total volume of cargo reloaded in the 2013. totals to 2.746.236 tons, which represents a 6% increase in comparison to the year 2012. when the total volume recorded was 2.582,109 tons. The prevailing cargo type in the overall structure are bulk cargo, which has increased by 13%, while only liquid cargo recorded a decline of 14%.

Volumes as per the type of cargo (in tones)

TYPE OF CARGO	2012.	2013.	Indeks 2013./2012.
General cargo	488.255	515.168	<b>106</b>
Bulk cargo	1.624.600	1.829.692	<b>113</b>
Liquid cargo	469.254	401.376	<b>86</b>
<b>TOTAL</b>	<b>2.582.109</b>	<b>2.746.236</b>	<b>106</b>

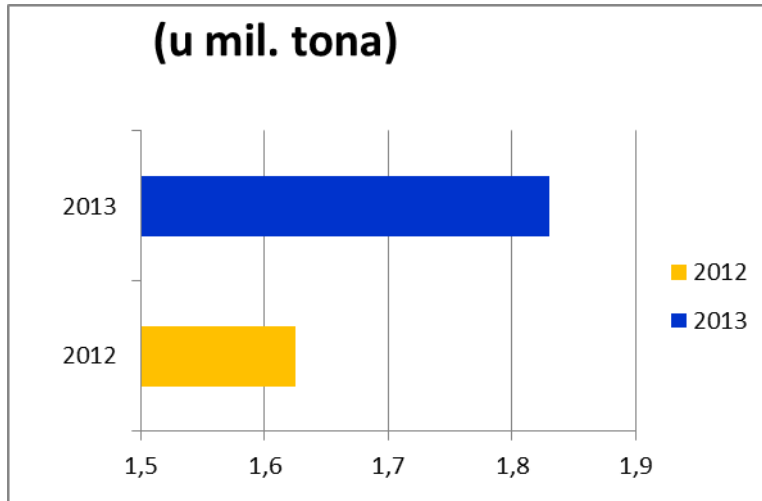
Structure as per the type of cargo in 2013.





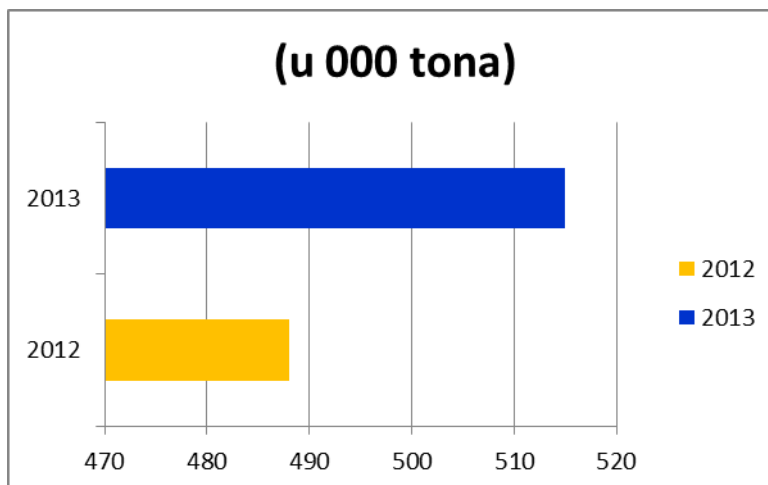


### Bulk cargo



The volume of bulk cargo traffic in year 2013. was 13% higher than in comparison to the previous year. However, the real growth in the volume of bulk and general overall traffic would be significantly higher taking into account that in 2012. we have counted traffic of dispatched coal in transshipment for Italy, whose delivery occurred in 2011.

### General cargo

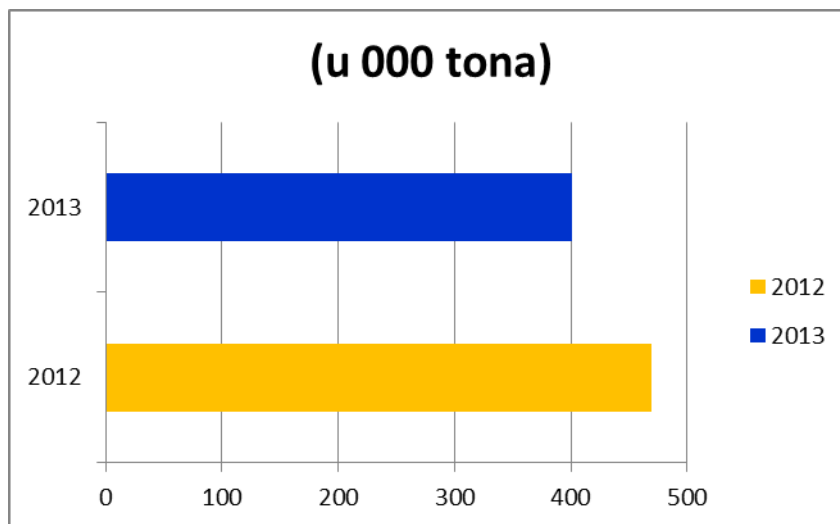




Port of Ploče has had a 6% increase of general cargoes in comparison to the previous year, mainly as a result of metallurgical products reloading ( steel billets, al. ingots, reinforced steel), reloading of steel sheets, jumbo bags and other general cargoes.

**Container** traffic has declined by fourteen percent in year 2013. with 18.713 TEUs compared to previous yer 2012. when 21.640 TEUs have been reloaded. In general, the decline in consumer spending in the hinterland, but also the slowdown of construction of Corridor Vc are still a limiting factor in container traffic. However, the liberalization of rail transport and the construction of a road corridor through Bosnia and Herzegovina will surely improve. the position of the Ploče Port in expanding its market in this segment.

### Liquid cargo

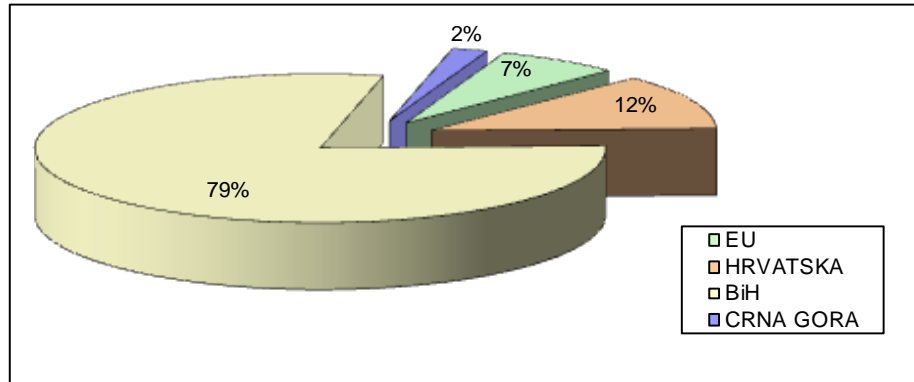


Volume of liquid cargoes have declined by fourteen percent in comparison to the previous year.



### Structure of traffic volumes as per various markets

In 2013, the Port of Ploče has focused its efforts in retaining its traditional markets, while at the same time, is seeking new opportunities and increase of their own share in other markets.



The largest share in cargo handling in 2013. relates to Bosnia and Herzegovina at the level of 86.74%. Domestic market share was 9.63% of the total, while the 2.43% relates to the UK, and the rest is related to Montenegro with 1.20%.



## RISKS

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Port of Ploče is primarily focused on working with a limited number of clients in the industrial and market environment that is subject to fluctuations and crisis in the region.

In addition to the general impact of the economic crisis, the Port of Ploče is faced with the risk of competition from other ports that have reduced costs of internal transport.

The Ploče Port is still operating on the rail corridor with multiple operators and authorities, making it difficult to access and expand its business in further markets.

Construction of the road section of Corridor Vc is slow, and certainly affects the competitive role of the Ploče Port in comparison to other ports, particularly in the field of container transport.

## KEY EVENTS IN 2013.

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- Luka Ploče Trgovina l.l.c. , a company 100% owned by the Port of Ploče j.s.c. has commenced the construction of a terminal for liquid cargo capacity of 50,000 m<sup>3</sup> total value of €16.7 million.
- During the year the short list of manufacturers of equipment for the construction of the transshipment terminal for bulk cargo has been established. Ploče Port Authority is developing the infrastructure of the Terminal in capacity of 4.6 million tons. The construction of the terminal will significantly improve the competitiveness of the port and the environmental standards of performing port activities.
- Workforce settlement Program is completed.
- Process of Luka Ploče j.s.c. reorganization is completed.



## EXPECTATIONS

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Operations of the Luka Ploče Group in year 2013. are in visible downfall in comparison to the same period of the previous year The Group's operations in the Port of Ploče 2013 are showing signs of recovery and a slight increase over the previous year, and further growth is expected to continue this year, especially in the transport of bulk cargoes, which are now predominant in the structure of cargo traffic in Luka Ploče. The most important partners maintain their production and market position with signs of intensifying their operations in the coming period, as well as more significant positioning in the markets of the region and beyond.

Ploče, February 14<sup>th</sup> 2013.



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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

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E-mail: [financije@luka-ploce.htnet.hr](mailto:financije@luka-ploce.htnet.hr)

**Appendix 1**

Reporting period:

01.01.2013.

to

31.12.2013.

**Annual financial statement of the entrepreneur - GFI-POD**

Registration number (MB) | 03036138 |

Identification number of subject | 0900065233 |

Personal identification number  
(OIB) | 5122874907 |

Issuer company: | LUKA PLOČE |

Postal code and place | 20340 | PLOČE |

Street and number | TRG KRALJA TOMISLAVA 21 |

E-mail address: | [financije@luka-ploce.hr](mailto:financije@luka-ploce.hr) |Internet address: | [www.luka-ploce.hr](http://www.luka-ploce.hr) |

Code and name of comune/town | 335 | PLOČE |

Code and county name | 19 | DUBROVAČKO-NERETVANSKA |

Number of employees | 598 |  
(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 b.b. PLOČE | 18102992360 |

POMORSKI SERVIS - LUKA PLOČ d.o.o. | LUČKA BOSANSKA OBALA b.b. PLOČE | 18875024938 |

LUKA PLOČE - ODRŽAVANJE d.o.o. | LUČKA CESTA b.b. PLOČE | 87501430734 |

LUKA ŠPED d.o.o. | LUČKA CESTA b.b. PLOČE | 28527523504 |

LUKA PLOČE USLUGE d.o.o. | LUČKA CESTA b.b. PLOČE | 38548671304 |

PLOČANSKA PLOVIDBA d.o.o. | LUČKA CESTA b.b. PLOČE | 39778257122 |

HLADNJAČA PLOČE d.o.o. | LUČKA CESTA b.b. PLOČE | 59501819409 |

LUKA PLOČE ENERGIJA | TRG KRALJA TOMISLAVA 21 | 18309760889 |

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. Annual financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity)
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 of 31.12.2013.

<b>Company: LUKA PLOČE</b>			
Position	AOP	Previous year	Current year
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	161.757.132	157.509.182
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	0	0
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>		
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	157.589.287	153.749.937
1. Land	<b>011</b>	2.138.881	2.138.881
2. Buildings	<b>012</b>	22.950.068	22.292.368
3. Plant and equipment	<b>013</b>	92.446.952	83.899.027
4. Tools, facility inventory and transport assets	<b>014</b>	6.550.925	5.459.723
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	84.010	117.237
7. Tangible assets in progress	<b>017</b>	28.263.625	34.783.934
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>	5.154.826	5.058.767
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	424.522	151.225
1. Investments (shares) with related parties	<b>021</b>		
2. Loans given to related parties	<b>022</b>		
3. Participating interest (shares)	<b>023</b>	79.500	79.500
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>		
6. Loans, deposits and similar assets	<b>026</b>	345.022	71.725
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	3.743.323	3.608.020
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>	3.743.323	3.608.020
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	300.324.671	267.411.527
I. INVENTORIES (036 to 042)	<b>035</b>	2.890.198	2.711.790
1. Raw-material and supplies	<b>036</b>	2.739.053	2.630.813
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	151.145	80.977
5. Prepayments for inventories	<b>040</b>		
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	26.513.688	38.727.122
1. Receivables from related parties	<b>044</b>		
2. Accounts receivable	<b>045</b>	24.489.454	33.019.589
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of related parties	<b>047</b>		
5. Receivables from government and other institutions	<b>048</b>	833.867	1.149.852
6. Other receivables	<b>049</b>	1.190.367	4.557.681
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	246.672.305	195.578.445
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>		
3. Participating interests (shares)	<b>053</b>	416.694	459.260
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>	246.255.611	195.119.185
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	24.248.480	30.394.170
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	462.081.803	424.920.709
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>		

Position	AOP	Previous year	Current year
1	2	3	4
<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	374.178.458	368.681.665
I. SUBSCRIBED CAPITAL	<b>063</b>	169.186.800	169.186.800
II. CAPITAL RESERVES	<b>064</b>	88.107.087	88.107.087
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	37.864.336	37.356.523
1. Reserves prescribed by law	<b>066</b>	5.443.738	5.443.738
2. Reserves for treasury shares	<b>067</b>	8.257.800	7.838.243
3. Treasury stocks and shares (deduction)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	24.162.798	24.074.542
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	107.045.574	79.342.091
1. Retained earnings	<b>073</b>	107.045.574	79.342.091
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-28.055.593	-5.291.340
1. Profit for the current year	<b>076</b>		
2. Loss for the current year	<b>077</b>	28.055.593	5.291.340
VII. MINORITY INTERESTS	<b>078</b>	30.254	-19.496
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	4.919.259	2.744.588
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	2.929.644	2.352.720
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	1.989.615	391.868
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	37.093.105	28.425.888
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>	34.659.169	26.236.352
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>		
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>	2.433.936	2.189.536
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	45.890.981	25.068.568
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	12.695.291	12.134.349
4. Liabilities for received prepayments	<b>097</b>		
5. Accounts payable	<b>098</b>	6.169.139	4.870.763
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	2.566.781	789.209
8. Liabilities to employees	<b>101</b>	4.140.393	3.576.176
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	3.039.646	3.418.700
10. Liabilities to share - holders	<b>103</b>		
11. Liabilities for long-term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	17.279.731	279.371
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>		
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	462.081.803	424.920.709
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>		
<b>APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	374.148.204	
2. Attributed to minority interest	<b>110</b>	30.254	



**PROFIT AND LOSS ACCOUNT**  
for the period from 01.01.2013. to 31.12.2013.

Company: LUKA PLOČE			
Position	AOP	Previous year	Current year
1	2	3	4
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	119.704.513	126.591.635
1. Sales revenue	112	107.522.426	118.750.256
2. Other operating revenues	113	12.182.087	7.841.379
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	141.580.625	123.245.654
1. Changes in value of work in progress and finished products	115		
2. Material costs (117 to 119)	116	31.514.182	32.423.556
a) Raw material and material costs	117	13.848.235	12.843.109
b) Costs of goods sold	118		
c) Other external costs	119	17.665.947	19.580.446
3. Staff costs (121 to 123)	120	66.302.530	59.812.273
a) Net salaries and wages	121	42.972.271	38.626.590
b) Cost for taxes and contributions from salaries	122	14.188.855	13.239.658
c) Contributions on gross salaries	123	9.141.404	7.946.025
4. Depreciation	124	12.786.099	12.037.084
5. Other costs	125	15.848.838	18.434.124
6. Impairment (127+128)	126	0	538.818
a) Impairment of long-term assets (financial assets excluded)	127		
b) Impairment of short - term assets (financial assets excluded)	128		538.818
7. Provisions	129	15.128.976	
8. Other operating costs	130		
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	0	0
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		
3. Share in income from affiliated entrepreneurs and participating interests	134		
4. Unrealized gains (income) from financial assets	135		
5. Other financial income	136		
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	6.143.148	8.006.283
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	6.143.148	8.006.283
3. Unrealized losses (expenses) on financial assets	140		
4. Other financial expenses	141		
<b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>		
<b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>		
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>		
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>		
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	119.704.513	126.591.635
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	147.723.773	131.252.137
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	-28.019.260	-4.660.502
1. Profit before taxation (146-147)	149	0	0
2. Loss before taxation (147-146)	150	28.019.260	4.660.502
<b>XII. PROFIT TAX</b>	<b>151</b>	363.461	680.588
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-28.382.721	-5.341.090
1. Profit for the period (149-151)	153	0	0
2. Loss for the period (151-148)	154	28.382.721	5.341.090
<b>APPENDIX to P&amp;L account (to be filled in by entrepreneur that prepares consolidated financial report)</b>			
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	155	-28.055.593	-5.291.340
2. Attributed to minority interest	156	-327.128	-49.750
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>			
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	-28.382.721	5.341.090
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)</b>	<b>158</b>	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		
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>		
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	-28.382.721	5.341.090
<b>APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)</b>			
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interest	170		

**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
for the period 01.01.2013. until 31.12.2013.

Company: LUKA PLOČE			
Position	AOP	Previous year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	-28.019.260	-4.660.502
2. Depreciation	002	12.786.099	12.037.084
3. Increase in short term liabilities	003	8.757.906	
4. Decrease in short term receivables	004	9.232.261	
5. Decrease in inventories	005	413.746	108.240
6. Other increase in cash flow	006		6.728.445
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>3.170.752</b>	<b>14.213.267</b>
1. Decrease in short term liabilities	008		1.298.376
2. Increase in short term receivables	009		8.530.135
3. Increase in inventories	010		
4. Other decrease in cash flow	011	285.854	6.693.039
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>285.854</b>	<b>16.521.550</b>
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>2.884.898</b>	<b>0</b>
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>0</b>	<b>2.308.283</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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		26.483.625
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	<b>2.998.769</b>	<b>26.515.625</b>
1. Cash outflow for purchase of long-term tangible and intangible assets	021	5.073.110	8.197.734
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	4.691.357	
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	<b>9.764.467</b>	<b>8.197.734</b>
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	<b>0</b>	<b>18.317.891</b>
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>6.765.698</b>	<b>0</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
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	383.711
3. Other proceeds from financial activities	029		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	<b>3.955.650</b>	<b>383.711</b>
1. Cash outflow for repayment of credit principal and bonds	031	10.724.343	9.633.366
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		194.707
4. Cash outflow for purchase of treasury shares	034	366.816	419.556
5. Other cash outflow for financial activities	035		
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	<b>11.091.159</b>	<b>10.247.629</b>
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	<b>7.135.509</b>	<b>9.863.918</b>
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	6.145.690
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		6.145.690
Decrease of cash and cash equivalents	043	11.016.309	
Cash and cash equivalents at the end of the period	044	24.248.480	30.394.170

**STATEMENT OF CHANGES IN EQUITY**  
for the period **1.1.2013** to **31.12.2013**

Position	AOP	Previous 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	37.356.523
4. Retained earnings or accumulated loss	004	107.402.956	79.342.091
5. Profit or loss for the current year	005	-28.382.721	-5.291.340
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		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	374.178.458	368.701.161
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		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	0	0
17 a. Attributed to equity holders of parent company	018	374.148.204	368.701.161
17 b. Attributed to minority interest	019	30.254	-19.496

Items which decrease capital are given with the negative prefix

## **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, 54/13).

Consolidated financial Statements for the 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.

Capt. Ivan Pavlović

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President of the Company's Board