

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 31.03.2015.**

Ploče, April 2015.



**CONTENTS:**

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**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**



**BUSINESS REPORT OF LUKA PLOČE d.d.**  
**IN PERIOD 01.01.2015. – 31.03.2015.**

**Management Board's Statement on the position of the Luka Ploče Group for the first quarter of year .2015.**

Financial results of Luka Ploče Group for the first quarter of year 2015. are:

- Revenues from sales: 28,75 million kuna representing the decrease of 4,02 % in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation): 5,83 million kuna
- EBITDA margin: 18,85 %
- EBIT: 3,42 million kuna
- EBIT margin: 11,06 %
- Net profit 19,31 million kuna
- Cash flow from operating activities: 25,26 million kuna

Indicators	Realized 1-3/2014	Realized 1-3/2015	15/ 14
<b>Liquidity ratios</b>	243.103.218	260.888.888	7,32%
Working capital			
Current liquidity	9,23	13,12	43,22%
Turnover of working capital	0,13	0,12	-9,61%
Days of working capital	686,27	759,23	10,63%
Days in period	90	90	
<b>Debt indicators</b>	0,08	0,05	-34,94%
Current liabilities / equity	0,07	0,05	-27,79%
Long term liabilities/ equity	0,09	0,06	-31,95%
Borrowings /equity	0,15	0,10	-32,66%
Total liabilities / assetss			
<b>Profitability ratios</b>	21,45%	18,85%	-12,11%
EBITDA margin	13,30%	11,06%	-16,81%
EBIT margin	21,22%	62,43%	194,18%
<b>Productivity Indicators</b>			
Number of employees	591	587	-0,68%
Revenue per employee (in thousands)	53.945	52.685	-2,34%

Business operation of Luka Ploče Group is in accordance with the planned operations for the first quarter of year 2015.

In Ploče, April 28th 2015.

Capt.Ivan Pavlović dipl.ing.

President of Board

**Appendix 1**

Reporting period:

01.01.2015.

to

31.03.2015.

**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 587  
(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 shareholder's 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 31.03.2015

<b>Luka Ploče Group</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>	177.928.658	178.591.277
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	1.421.853	1.322.337
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>	11.071	9.660
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>	1.410.782	1.312.677
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	172.848.763	173.610.898
1. Land	<b>011</b>	2.138.881	2.138.881
2. Buildings	<b>012</b>	21.769.489	21.598.907
3. Plant and equipment	<b>013</b>	71.074.419	69.350.194
4. Tools, facility inventory and transport assets	<b>014</b>	4.885.533	4.732.470
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	131.228	484.499
7. Tangible assets in progress	<b>017</b>	67.886.504	70.367.253
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>	4.962.709	4.938.694
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	474.629	474.629
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>	432.483	432.483
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>	42.146	42.146
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>	3.183.413	3.183.413
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>	3.153.340	3.153.340
3. Other receivables	<b>032</b>	30.073	30.073
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	292.780.380	282.237.823
I. INVENTORIES (036 to 042)	<b>035</b>	1.665.131	1.632.822
1. Raw-material and supplies	<b>036</b>	1.551.484	1.541.526
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	113.455	91.104
5. Prepayments for inventories	<b>040</b>	192	192
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	35.154.675	32.568.079
1. Receivables from related parties	<b>044</b>		
2. Accounts receivable	<b>045</b>	28.562.375	28.644.262
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>	3.969.889	2.155.455
6. Other receivables	<b>049</b>	2.622.411	1.768.362
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	225.972.031	219.082.342
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>	159.357	159.357
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>	225.812.674	218.922.985
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	29.988.543	28.954.580
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	470.709.038	460.829.100
<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>	398.042.801	417.369.327
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>	37.268.266	37.268.266
1. Reserves prescribed by law	<b>066</b>	5.443.738	5.443.738
2. Reserves for treasury shares	<b>067</b>	7.838.243	7.838.243
3. Treasury stocks and shares (deduction)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	23.986.285	23.986.285
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	74.356.424	103.524.965
1. Retained earnings	<b>073</b>	74.356.424	103.524.965
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	29.148.312	19.306.297
1. Profit for the current year	<b>076</b>	29.148.312	19.306.297
2. Loss for the current year	<b>077</b>		
VII. MINORITY INTERESTS	<b>078</b>	-24.088	-24.088
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	2.659.972	2.659.973
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	2.466.907	2.466.908
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	193.065	193.065
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	19.167.170	19.450.865
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>	17.206.077	17.189.772
4. Liabilities for received prepayments	<b>087</b>		300.000
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>		1.961.093
9. Deferred tax liability	<b>092</b>	1.961.093	
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	50.839.095	21.348.935
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>	35.141.596	7.718.624
4. Liabilities for received prepayments	<b>097</b>	305.920	7.749
5. Accounts payable	<b>098</b>	5.604.448	6.540.638
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	1.158.894	1.190.065
8. Liabilities to employees	<b>101</b>	3.598.711	3.347.043
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	4.550.498	2.315.883
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>	479.028	228.933
<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>	470.709.038	460.829.100
<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>	398.066.889	417.393.415
2. Attributed to minority interest	<b>110</b>	-24.088	-24.088

**PROFIT AND LOSS ACCOUNT**  
as of 01.01.2015 until 31.03.2015.

Luka Ploče Group				
Position	AOP	Previous period cumulative	Previous period three months	Current period cumulative
1	2	3	4	5
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	31.881.463	31.881.463	30.926.179
1. Sales revenue	112	29.952.428	29.952.428	28.748.326
2. Other operating revenues	113	1.929.035	1.929.035	2.177.853
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	27.642.326	27.642.326	27.505.489
1. Changes in value of work in progress and finished products	115			
2. Material costs (117 to 119)	116	8.176.605	8.176.605	7.821.881
a) Raw material and material costs	117	3.823.539	3.823.539	3.448.440
b) Costs of goods sold	118			
c) Other external costs	119	4.353.066	4.353.066	4.373.441
3. Staff costs (121 to 123)	120	14.679.416	14.679.416	14.940.543
a) Net salaries and wages	121	9.420.458	9.420.458	9.485.389
b) Cost for taxes and contributions from salaries	122	3.312.155	3.312.155	3.262.513
c) Contributions on gross salaries	123	1.946.803	1.946.803	2.192.641
4. Depreciation	124	2.598.068	2.598.068	2.408.697
5. Other costs	125	2.188.237	2.188.237	2.320.698
6. Impairment (127+128)	126	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			13.670
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	2.728.382	2.728.382	16.112.470
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	2.728.382	2.728.382	16.112.470
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>	202.056	202.056	226.863
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	202.056	202.056	226.863
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>	34.609.845	34.609.845	47.038.649
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	27.844.382	27.844.382	27.732.352
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	6.765.463	6.765.463	19.306.297
1. Profit before taxation (146-147)	149	6.765.463	6.765.463	19.306.297
2. Loss before taxation (147-146)	150	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>			
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	6.765.463	6.765.463	19.306.297
1. Profit for the period (149-151)	153	6.765.463	6.765.463	19.306.297
2. Loss for the period (151-148)	154	0	0	0
<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			
2. Attributed to minority interest	156			
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>				
<b>IV. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	6.765.463	6.765.463	19.306.297
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)</b>	<b>158</b>	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			
<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	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	6.765.463	6.765.463	19.306.297
<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			

**Current  
period three  
months**

6

30.926.179
28.748.326
2.177.853
27.505.489
7.821.881
3.448.440
4.373.441
14.940.543
9.485.389
3.262.513
2.192.641
2.408.697
2.320.698
0
13.670
16.112.470
16.112.470
226.863
226.863
47.038.649
27.732.352
19.306.297
19.306.297
0
19.306.297
19.306.297
0


19.306.297
0
0
19.306.297



**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
**period from 01.01.2015. until 31.03.2015.**

<b>Luka Ploče Group</b>			
<b>Position</b>	<b>AOP</b>	<b>Previous year</b>	<b>Current year</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	<b>001</b>	29.376.543	19.306.297
2. Depreciation	<b>002</b>	10.593.896	2.408.697
3. Increase in short term liabilities	<b>003</b>	2.702.456	
4. Decrease in short term receivables	<b>004</b>		2.716.560
5. Decrease in inventories	<b>005</b>		32.309
6. Other increase in cash flow	<b>006</b>		2.475.496
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	42.672.895	26.939.359
1. Decrease in short term liabilities	<b>008</b>		1.534.134
2. Increase in short term receivables	<b>009</b>	2.343.358	
3. Increase in inventories	<b>010</b>	103.783	
4. Other decrease in cash flow	<b>011</b>	19.258.046	146.284
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	21.705.187	1.680.418
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	20.967.708	25.258.941
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	<b>015</b>	8.776.316	
2. Cash inflows from sales of equity and debt instruments	<b>016</b>		
3. Interests receipts	<b>017</b>	598.158	
4. Dividend receipts	<b>018</b>		
5. Other cash inflows from investing activities	<b>019</b>	194.215.000	223.082.745
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	203.589.474	223.082.745
1. Cash outflow for purchase of long-term tangible and intangible assets	<b>021</b>	49.220.362	3.130.277
2. Cash outflow for acquisition of equity and debt financial instruments	<b>022</b>		
3. Other cash outflow for investing activities	<b>023</b>	196.848.000	219.015.298
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	246.068.362	222.145.575
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	0	937.170
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	42.478.888	0
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Cash inflow from issuing property and debt financial instruments	<b>027</b>		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	<b>028</b>	32.335.941	73.927
3. Other proceeds from financial activities	<b>029</b>		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	32.335.941	73.927
1. Cash outflow for repayment of credit principal and bonds	<b>031</b>	11.230.623	27.304.001
2. Cash outflow for dividends paid	<b>032</b>		
3. Cash outflow for financial lease	<b>033</b>		
4. Cash outflow for purchase of treasury shares	<b>034</b>		
5. Other cash outflow for financial activities	<b>035</b>		
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	11.230.623	27.304.001
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	21.105.318	0
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	0	27.230.074
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	0	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	405.862	1.033.963
Cash and cash equivalents at the beginning of the period	<b>041</b>	30.394.405	29.988.543
Increase of cash and cash equivalents	<b>042</b>	0	0
Decrease of cash and cash equivalents	<b>043</b>	405.862	1.033.963
Cash and cash equivalents at the end of the period	<b>044</b>	29.988.543	28.954.580

## STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2015** to **31.3.2015**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	169.186.800	169.186.800
2. Capital reserves	<b>002</b>	88.107.087	88.107.087
3. Reserves from profit	<b>003</b>	37.268.266	37.268.266
4. Retained earnings or accumulated loss	<b>004</b>	74.332.336	103.500.877
5. Profit or loss for the current year	<b>005</b>	29.148.312	19.306.297
6. Revaluation of long - term tangible assets	<b>006</b>		
7. Revaluation of intangible assets	<b>007</b>		
8. Revaluation of financial assets available for sale	<b>008</b>		
9. Other revaluation	<b>009</b>		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	398.042.801	417.369.327
11. Currency gains and losses arising from net investement in foreign operations	<b>011</b>		
12. Current and deferred taxes (part)	<b>012</b>		
13. Cash flow hedging	<b>013</b>		
14. Changes in accounting policy	<b>014</b>		
15. Correction of significant errors in prior period	<b>015</b>		
16. Other changes of capital	<b>016</b>		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	0	0
<b>17 a. Attributed to equity holders of parent company</b>	<b>018</b>	398.066.889	417.393.415
<b>17 b. Attributed to minority interest</b>	<b>019</b>	-24.088	-24.088

Items which decrease capital are given with the negative prefix

## MANAGEMENT LIABILITY STATEMENT

Hereby , pursuant the Article 410. of the Capital Market Act we declare that according to our best knowledge, financial reports for the reporting period are prepared in accordance with applicable financial reporting standards.

Consolidated financial Statements for the first quarter of year 2015. give a complete and true representation of assets and obligations, profit and loss, financial position and business activities of the Company and of the companies being consolidated therein.

Željka Dodig

Capt. Ivan Pavlović

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Member of the Board ,  
Financial affairs

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President of the board