

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

LUKA PLOČE GROUP

**UNAUDITED NON CONSOLIDATED REPORT
FOR PERIOD
FROM 01.01. UNTIL 31.03.2015.**

Ploče, April 2015.



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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 company for the first quarter of year 2015.

Financial results of Luka Ploče d.d. in the first quarter of year 2015. are:

- Cargo traffic volume through Ploče port : 667,62 thousand tones of cargo representing the 8,3% decrease in comparison to the same period of previous year
- Revenues from sales: 24,46 million kuna representing the decrease of 4,29 % in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation): 5,08 million kuna
- EBITDA margin: 19,09 %
- EBIT: 3,13 million kuna
- EBIT margin: 11,78 %
- Net profit 19,02 million kuna
- Cash flow from operating activities: 28,41 million kuna

Indicators	Realized 1-3/2014	Realized 1-3/2015	15/ 14
Liquidity ratios			
Working capital	237.139.189	253.386.779	6,85%
Current liquidity	10,83	12,61	16,48%
Turnover of working capital	0,11	0,10	-5,59%
Days of working capital	810,09	858,07	-5,92%
Days in period	90	90	
Debt indicators			
Current liabilities / equity	0,07	0,06	-18,50%
Long term liabilities/ equity	0,07	0,04	-43,05%
Borrowings /equity	0,09	0,05	-46,77%
Total liabilities / assetss	0,13	0,09	-31,67%
Profitability ratios			
EBITDA margin	18,56%	19,09%	2,87%
EBIT margin	10,49%	11,78%	12,26%
Net margin	25,46%	71,57%	181,06%
Productivity Indicators			
Number of employees			
	459	455	-0,87%
Revenue per employee (in thousands)			
	57.399	58.411	1,76%

Business operation of Luka Ploče d.d. 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:

1.1.2015

to

31.3.2015

Annual financial statement of the entrepreneur - GFI-PODRegistration 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.hrInternet address: www.luka-ploce.hrCode and name of comune/town **335** **PLOČE**Code and county name **19** **DUBROVAČKO-NERETVANSKA**Number of employees **454**
(at quarter end)Consolidated statement **NO**NKD/NWC code: **5224**

Subsidiaries subject to consolidation (according to IFRS):

Personal identification number (OIB)

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 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 30.09.2014.

LUKA PLOČE d.d.			
Position	AOP	Previous year	Current year
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	152.724.486	153.042.894
I. INTANGIBLE ASSETS (004 to 009)	003	1.410.782	1.312.677
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	1.410.782	1.312.677
II. TANGIBLE ASSETS (011 to 019)	010	108.413.988	108.445.193
1. Land	011	2.138.881	2.138.881
2. Buildings	012	8.877.954	8.830.705
3. Plant and equipment	013	63.835.366	62.354.789
4. Tools, facility inventory and transport assets	014	4.530.426	4.407.593
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in progress	017	24.068.652	25.774.531
8. Other tangible assets	018		
9. Investments in buildings	019	4.962.709	4.938.694
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	39.886.392	40.271.700
1. Investments (shares) with related parties	021	36.166.876	36.516.876
2. Loans given to related parties	022	3.640.016	3.675.324
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		
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	3.013.324	3.013.324
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031	3.013.324	3.013.324
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	282.565.985	274.892.034
I. INVENTORIES (036 to 042)	035	472.332	454.660
1. Raw-material and supplies	036	472.332	454.660
2. Work in progress	037		
3. Finished goods	038		
4. Merchandise	039		
5. Prepayments for inventories	040		
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	39.953.807	37.031.399
1. Receivables from related parties	044	5.560.098	5.447.383
2. Accounts receivable	045	25.179.106	25.060.064
3. Receivables from participating parties	046		23.066
4. Receivables from employees and members of related parties	047		23.879
5. Receivables from government and other institutions	048	3.882.785	1.593.693
6. Other receivables	049	5.331.818	4.883.314
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	225.715.482	218.191.485
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053	159.357	159.357
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	225.556.125	218.032.128
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	16.424.364	19.214.490
D) PREPAID EXPENSES AND ACCRUED REVENUE	059		
E) TOTAL ASSETS (001+002+034+059)	060	435.290.471	427.934.928
F) OFF-BALANCE RECORDS	061		

Position	AOP	Previous year	Current year
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	372.450.063	391.469.949
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	36.171.767	36.171.767
1. Reserves prescribed by law	066	5.443.738	5.443.738
2. Reserves for treasury shares	067	7.838.243	7.838.243
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	22.889.786	22.889.786
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	52.598.231	78.984.409
1. Retained earnings	073	52.598.231	78.984.409
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	26.386.178	19.019.886
1. Profit for the current year	076	26.386.178	19.019.886
2. Loss for the current year	077		
VII. MINORITY INTERESTS	078		
B) PROVISIONS (080 to 082)	079	1.917.676	1.917.676
1. Provisions for pensions, severance pay, and similar liabilities	080	1.857.489	1.857.489
2. Reserves for tax liabilities	081		
3. Other reserves	082	60.187	60.187
C) LONG - TERM LIABILITIES (084 to 092)	083	12.975.366	12.975.366
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	11.014.273	11.014.273
4. Liabilities for received prepayments	087		
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	1.961.093	1.961.093
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	47.947.366	21.571.937
1. Liabilities to related parties	094	4.512.507	4.830.384
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	33.545.010	6.522.840
4. Liabilities for received prepayments	097		
5. Accounts payable	098	4.302.092	5.035.504
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	1.073.807	1.189.101
8. Liabilities to employees	101	2.751.551	2.493.596
9. Liabilities for taxes, contributions and similar fees	102	1.541.640	1.356.252
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	220.759	144.260
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106		
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	435.290.471	427.934.928
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		
2. Attributed to minority interest	110	0	0

PROFIT AND LOSS ACCOUNT
from 01.1.2015 until 31.03.2015

LUKA PLOČE d.d.					
Position	AOP	previous period cumulative	previous period quarter	current period cumulative	current period cumulative
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	25.998.971	25.998.971	26.576.880	26.576.880
1. Sales revenue	112	25.556.074	25.556.074	24.459.772	24.459.772
2. Other operating revenues	113	442.897	442.897	2.117.108	2.117.108
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	23.524.208	23.524.208	23.446.986	23.446.986
1. Changes in value of work in progress and finished products	115				
2. Material costs (117 to 119)	116	8.813.313	8.813.313	8.595.098	8.595.098
a) Raw material and material costs	117	2.650.241	2.650.241	2.556.643	2.556.643
b) Costs of goods sold	118				
c) Other external costs	119	6.163.072	6.163.072	6.038.455	6.038.455
3. Staff costs (121 to 123)	120	10.829.771	10.829.771	10.984.714	10.984.714
a) Net salaries and wages	121	6.933.797	6.933.797	6.969.743	6.969.743
b) Cost for taxes and contributions from salaries	122	2.458.893	2.458.893	2.402.879	2.402.879
c) Contributions on gross salaries	123	1.437.081	1.437.081	1.612.092	1.612.092
4. Depreciation	124	2.126.300	2.126.300	1.944.943	1.944.943
5. Other costs	125	1.754.824	1.754.824	1.922.231	1.922.231
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				
III. FINANCIAL INCOME (132 to 136)	131	4.482.317	4.482.317	16.112.303	16.112.303
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	4.482.317	4.482.317	16.112.303	16.112.303
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 to 141)	137	312.764	312.764	222.311	222.311
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	312.764	312.764	222.311	222.311
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	30.481.288	30.481.288	42.689.183	42.689.183
X. TOTAL EXPENSES (114+137+143 + 145)	147	23.836.972	23.836.972	23.669.297	23.669.297
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	6.644.316	6.644.316	19.019.886	19.019.886
1. Profit before taxation (146-147)	149	6.644.316	6.644.316	19.019.886	19.019.886
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	6.644.316	6.644.316	19.019.886	19.019.886
1. Profit for the period (149-151)	153	6.644.316	6.644.316	19.019.886	19.019.886
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				
2. Attributed to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	6.644.316	6.644.316	19.019.886	19.019.886
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 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 revaluation 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	6.644.316	6.644.316	19.019.886	19.019.886
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
from 1.1.2015 until 31.03.2015

Company: LUKA PLOČE			
Position	AOP	Previous year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	26.386.178	19.019.886
2. Depreciation	002	8.702.541	1.944.943
3. Increase in short term liabilities	003	818.459	456.785
4. Decrease in short term receivables	004		2.673.768
5. Decrease in inventories	005		17.672
6. Other increase in cash flow	006	5.024.419	4.301.727
I. Total increase in cash flow from operating activities (001 to 006)	007	40.931.597	28.414.781
1. Decrease in short term liabilities	008		
2. Increase in short term receivables	009	58.240	
3. Increase in inventories	010	244.273	
4. Other decrease in cash flow	011	26.460.740	
II. Total decrease in cash flow from operating activities (008 to 011)	012	26.763.253	0
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	14.168.344	28.414.781
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	314.994	
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	11.375.855	
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	194.215.000	220.573.745
III. Total cash inflows from investing activities (015 to 019)	020	205.905.849	220.573.745
1. Cash outflow for purchase of long-term tangible and intangible assets	021	23.399.211	1.937.003
2. Cash outflow for acquisition of equity and debt financial instruments	022	21.629.000	
3. Other cash outflow for investing activities	023	196.817.000	217.428.295
IV. Total cash outflow for investing activities (021 to 023)	024	241.845.211	219.365.298
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	1.208.447
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	35.939.362	0
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	24.673.595	72.390
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities (027 to 029)	030	24.673.595	72.390
1. Cash outflow for repayment of credit principal and bonds	031	11.230.623	26.905.492
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities (031 to 035)	036	11.230.623	26.905.492
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	13.442.972	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	26.833.102
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	2.790.126
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	8.328.046	0
Cash and cash equivalents at the beginning of the period	041	24.752.410	16.424.364
Increase of cash and cash equivalents	042	0	2.790.126
Decrease of cash and cash equivalents	043	8.328.046	0
Cash and cash equivalents at the end of the period	044	16.424.364	19.214.490

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	001	169.186.800	169.186.800
2. Capital reserves	002	88.107.087	88.107.087
3. Reserves from profit	003	36.171.767	36.171.767
4. Retained earnings or accumulated loss	004	52.598.231	78.984.409
5. Profit or loss for the current year	005	26.386.178	19.019.886
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 to 009)	010	372.450.063	391.469.949
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 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

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.

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.

Željka Dodig

Capt. Ivan Pavlović

Member of the Board ,
Financial affairs

President of the board