

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 31.03.2016.**

Ploče, April 2016.



**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 GROUP  
IN PERIOD 01.01.2016. – 31.03.2016.**

**Management Board's Statement on the position of the Luka Ploče Group for the first quarter of year 2016.**

Financial results of Luka Ploče Group for the first quarter of year 2016. are:

- In revenues from sales total of 50,30 million kuna, 25,16 million kuna are the revenue from port services and the remaining 25,14 million kuna are from the sales of goods. Revenues from port services had recorded a decrease of 12,48 % in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation): 2,80 million kuna
- EBITDA margin: 5,45 %
- EBIT: 0,47 million kuna
- EBIT margin: 1 %
- Net profit 0,43 million kuna

Indicators	Realized 1-3/2015	Realized 1-3/2016	16/15
<b>Liquidity ratios</b>			
Working capital	260.888.888	205.798.949	-21,12%
Current liquidity	13,22	6,20	-53,09%
Turnover of working capital	0,12	0,25	110,52%
Days of working capital	759,23	360,64	-52,50%
Days in period	90	90	0,00%
<b>Debt indicators</b>			
Current liabilities / equity	0,05	0,09	79,87%
Long term liabilities/ equity	0,05	0,13	139,10%
Borrowings /equity	0,06	0,13	107,91%
Total liabilities / assetss	0,10	0,21	113,42%
<b>Profitability ratios</b>			
EBITDA margin	18,85%	5,45%	-71,09%
EBIT margin	11,06%	1,%	-90,96%
NET margin	62,43%	0,84%	-98,65%
<b>Productivity Indicators</b>			
Number of employees	587	587	0,00%
Revenue per employee (in thousands)	52.685	87.493	66,07%

In Ploče, April 27th 2016.

Capt.Ivan Pavlović dipl.ing.

President of Board

**Appendix 1**

Reporting period:

01.01.2016.

to

31.03.2016.

**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 PLOČE 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

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 31.03.2016.

<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>	254.282.678	278.722.957
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	1.091.279	1.081.088
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>	72.920	71.235
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		89.600
6. Other intangible assets	<b>009</b>	1.018.359	920.253
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	248.441.423	272.830.092
1. Land	<b>011</b>	2.138.881	2.138.881
2. Buildings	<b>012</b>	21.094.650	20.926.089
3. Plant and equipment	<b>013</b>	64.854.038	63.431.462
4. Tools, facility inventory and transport assets	<b>014</b>	4.070.908	4.636.034
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	27.583.564	25.186.023
7. Tangible assets in progress	<b>017</b>	123.832.732	151.668.968
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>	4.866.650	4.842.635
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	1.995.509	1.995.509
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>	1.953.515	1.953.515
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>	41.994	41.994
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>	2.754.467	2.816.268
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>	2.724.394	2.786.195
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>	269.277.636	243.234.536
I. INVENTORIES (036 to 042)	<b>035</b>	2.154.294	2.260.984
1. Raw-material and supplies	<b>036</b>	1.869.557	2.034.604
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	75.796	3.448
5. Prepayments for inventories	<b>040</b>	208.941	222.932
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	62.225.602	59.230.825
1. Receivables from related parties	<b>044</b>		
2. Accounts receivable	<b>045</b>	54.203.563	57.862.640
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>	3.507.143	1.256.070
6. Other receivables	<b>049</b>	4.514.896	112.115
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	189.130.540	11.671.900
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>	193.041	193.041
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>	188.937.499	11.478.859
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	15.767.200	170.070.827
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		2.131.061
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	523.560.314	524.088.554
<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>	429.617.829	430.049.247
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>	38.197.834	38.197.834
1. Reserves prescribed by law	<b>066</b>	6.763.047	6.763.047
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>	23.596.544	23.596.544
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	102.539.823	134.126.108
1. Retained earnings	<b>073</b>	102.539.823	134.126.108
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	31.586.285	431.418
1. Profit for the current year	<b>076</b>	31.586.285	431.418
2. Loss for the current year	<b>077</b>		
VII. MINORITY INTERESTS	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	4.385.413	4.317.302
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	2.508.366	2.508.365
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	1.877.047	1.808.937
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	26.505.454	50.155.357
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>	24.774.588	48.424.491
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>	1.730.866	1.730.866
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	63.051.618	39.102.886
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>	7.642.800	5.577.474
4. Liabilities for received prepayments	<b>097</b>	1.684.916	3.042.126
5. Accounts payable	<b>098</b>	46.501.296	23.408.295
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	641.820	667.106
8. Liabilities to employees	<b>101</b>	3.480.877	3.536.932
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	2.392.638	2.566.416
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>	707.271	304.537
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>		463.762
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	523.560.314	524.088.554
<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>	429.617.829	430.049.247
2. Attributed to minority interest	<b>110</b>	0	0

**PROFIT AND LOSS ACCOUNT**  
in period from 01.01.2016. until 31.03.2016.

Luka Ploče Group		in Kunas				
Position	AOP	Previous period cumulative	Previous period three months	Current period cumulative	Current period three months	
1	2	3	4	5	6	
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	30.926.179	30.926.179	51.358.638	51.358.638	
1. Sales revenue	112	28.748.326	28.748.326	50.298.579	50.298.579	
2. Other operating revenues	113	2.177.853	2.177.853	1.060.059	1.060.059	
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	27.505.489	27.505.489	50.889.007	50.889.007	
1. Changes in value of work in progress and finished products	115					
2. Material costs (117 to 119)	116	7.821.881	7.821.881	30.845.074	30.845.074	
a) Raw material and material costs	117	3.448.440	3.448.440	2.683.448	2.683.448	
b) Costs of goods sold	118			24.016.017	24.016.017	
c) Other external costs	119	4.373.441	4.373.441	4.145.609	4.145.609	
3. Staff costs (121 to 123)	120	14.940.543	14.940.543	14.724.205	14.724.205	
a) Net salaries and wages	121	9.485.389	9.485.389	9.306.632	9.306.632	
b) Cost for taxes and contributions from salaries	122	3.262.513	3.262.513	3.264.201	3.264.201	
c) Contributions on gross salaries	123	2.192.641	2.192.641	2.153.372	2.153.372	
4. Depreciation	124	2.408.697	2.408.697	2.328.972	2.328.972	
5. Other costs	125	2.320.698	2.320.698	2.990.756	2.990.756	
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	13.670	13.670			
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	16.112.470	16.112.470	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	16.112.470	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>	226.863	226.863	38.213	38.213	
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	226.863	226.863	38.213	38.213	
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>	47.038.649	47.038.649	51.358.638	51.358.638	
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	27.732.352	27.732.352	50.927.220	50.927.220	
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	19.306.297	19.306.297	431.418	431.418	
1. Profit before taxation (146-147)	149	19.306.297	19.306.297	431.418	431.418	
2. Loss before taxation (147-146)	150	0	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>	19.306.297	19.306.297	431.418	431.418	
1. Profit for the period (149-151)	153	19.306.297	19.306.297	431.418	431.418	
2. Loss for the period (151-148)	154	0	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>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	19.306.297	19.306.297	431.418	431.418	
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)</b>	<b>158</b>	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					
<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	0	
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	19.306.297	19.306.297	431.418	431.418	
<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**  
in period from 01.01.2016 until 31.03.2016.

Luka Ploče Group	in Kunas		
Position	AOP	Previous year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	32.064.833	431.418
2. Depreciation	002	9.522.655	2.328.972
3. Increase in short term liabilities	003	39.773.774	
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other increase in cash flow	006		
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	81.361.262	2.760.390
1. Decrease in short term liabilities	008		22.183.606
2. Increase in short term receivables	009	31.069.188	533.435
3. Increase in inventories	010	489.163	106.690
4. Other decrease in cash flow	011	21.812.089	660.215
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	53.370.440	23.483.946
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	27.990.822	0
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	0	20.723.556
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	015		
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	6.088.508	3.932.774
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	275.747.420	205.576.868
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	281.835.928	209.509.642
1. Cash outflow for purchase of long-term tangible and intangible assets	021	84.975.419	26.503.265
2. Cash outflow for acquisition of equity and debt financial instruments	022	1.500.000	
3. Other cash outflow for investing activities	023	217.837.976	29.049.920
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	304.313.395	55.553.185
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	0	153.956.457
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	22.477.467	0
<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	14.911.971	23.176.315
3. Other proceeds from financial activities	029		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	14.911.971	23.176.315
1. Cash outflow for repayment of credit principal and bonds	031	34.646.669	2.105.589
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		
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	34.646.669	2.105.589
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	0	21.070.726
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	19.734.698	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	0	154.303.627
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	14.221.343	0
Cash and cash equivalents at the beginning of the period	<b>041</b>	29.988.543	15.767.200
Increase of cash and cash equivalents	<b>042</b>	0	154.303.627
Decrease of cash and cash equivalents	<b>043</b>	14.221.343	0
Cash and cash equivalents at the end of the period	<b>044</b>	15.767.200	170.070.827



## STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2016** to **31.3.2016**

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>	38.197.834	38.197.834
4. Retained earnings or accumulated loss	<b>004</b>	102.539.823	134.126.108
5. Profit or loss for the current year	<b>005</b>	31.586.285	431.418
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>	429.617.829	430.049.247
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>	429.617.829	430.049.247
<b>17 b. Attributed to minority interest</b>	<b>019</b>	0	

Items which decrease capital are given with the negative prefix

## MANAGEMENT LIABILITY STATEMENT

Hereby , pursuant to 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 2016. 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