

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

**LUKA PLOČE d.d.**

**UNAUDITED NON CONSOLIDATED REPORT  
FOR PERIOD  
FROM 01.01. UNTIL 30.06.2016.**

Ploče, July 2016.



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**BUSINESS REPORT OF LUKA PLOČE d.d.**  
**IN PERIOD 01.01.2016. – 30.06.2016.**

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

Financial results of Luka Ploče d.d. in the second quarter of year 2016.:

- Cargo traffic volume through Ploče port : 1,31 thousand tones of cargo  
the 13,86% decrease in comparison to the same period of previous year
- In revenues from sales total of 69,00 million kuna, 44,19 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 18,36 % in comparison with the same period of the previous year.
- Within the total operating expenses of 69,80 the costs of goods sold have been recorded at 23,84 million kuna. Operating expenses excluding the costs of goods sold had recorded a decrease of 2,38% in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation): 4,56 million kuna
- EBITDA margin: 6,46 %
- EBIT: 809 thousands kuna
- EBIT margin: 1,15 %
- Net profit 536 thousands kuna

Indicators	Realized 1-6/2015	Realized 1-6/2016	16/ 15
<b>Liquidity ratios</b>			
Working capital	252.541.730	211.572.921	-16,22%
Current liquidity	9,07	7,60	-16,23%
Turnover of working capital	0,24	0,33	40,96%
Days of working capital	760,20	539,32	-29,06%
Days in period	180	180	
<b>Debt indicators</b>			
Current liabilities / equity	0,08	0,08	1,50%
Long term liabilities/ equity	0,04	0,03	-26,27%
Borrowings /equity	0,04	0,02	-44,20%
Total liabilities / assets	0,11	0,10	-11,31%
<b>Profitability ratios</b>			
EBITDA margin	27,73%	6,46%	-76,69%
EBIT margin	21,26%	1,15%	-94,61%
Net margin	45,34%	0,76%	-98,32%
<b>Productivity Indicators</b>			
Number of employees	453	452	-0,22%
Revenue per employee (in thousands)	132.002	156.225	18,35%

In Ploče, July 29th 2016.

Capt.Ivan Pavlović dipl.ing.

President of Board

**Appendix 1**

Reporting period:

1.1.2016

to

30.06.2016.

**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 **452**  
(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 30.06.2016

LUKA PLOČE d.d.	In Kunas			
	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>	192.042.428	202.963.339	
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	1.018.359	987.747	
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>		165.600	
6. Other intangible assets	<b>009</b>	1.018.359	822.147	
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	145.753.299	156.642.436	
1. Land	<b>011</b>	2.138.881	2.138.881	
2. Buildings	<b>012</b>	8.685.990	8.590.303	
3. Plant and equipment	<b>013</b>	58.492.944	56.294.545	
4. Tools, facility inventory and transport assets	<b>014</b>	3.729.405	5.344.059	
5. Biological assets	<b>015</b>			
6. Prepayments for tangible assets	<b>016</b>	21.791.319	21.968.464	
7. Tangible assets in progress	<b>017</b>	46.048.110	57.487.563	
8. Other tangible assets	<b>018</b>			
9. Investments in buildings	<b>019</b>	4.866.650	4.818.621	
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	42.615.679	42.678.065	
1. Investments (shares) with related parties	<b>021</b>	37.466.876	37.466.876	
2. Loans given to related parties	<b>022</b>	3.569.303	3.631.689	
3. Participating interest (shares)	<b>023</b>	1.579.500	1.579.500	
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>			
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>	2.655.091	2.655.091	
1. Receivables from related parties	<b>030</b>			
2. Receivables from based on trade loans	<b>031</b>	2.655.091	2.655.091	
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>	265.199.241	236.469.760	
I. INVENTORIES (036 to 042)	<b>035</b>	1.127.838	1.191.963	
1. Raw-material and supplies	<b>036</b>	919.089	1.102.594	
2. Work in progress	<b>037</b>			
3. Finished goods	<b>038</b>			
4. Merchandise	<b>039</b>			
5. Prepayments for inventories	<b>040</b>	208.749	89.369	
6. Long - term assets held for sales	<b>041</b>			
7. Biological assets	<b>042</b>			
II. RECEIVABLES (044 to 049)	<b>043</b>	67.803.361	47.625.432	
1. Receivables from related parties	<b>044</b>	4.972.794	5.705.162	
2. Accounts receivable	<b>045</b>	51.622.062	37.319.144	
3. Receivables from participating parties	<b>046</b>		71.020	
4. Receivables from employees and members of related parties	<b>047</b>		27.391	
5. Receivables from government and other institutions	<b>048</b>	3.424.475	3.748.358	
6. Other receivables	<b>049</b>	7.784.030	754.357	
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	188.872.932	169.029.533	
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>	188.679.891	168.836.492	
7. Other financial assets	<b>057</b>			
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	7.395.110	18.622.832	
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		7.183.862	
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	457.241.669	446.616.961	
<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>	402.858.101	403.394.457
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>	37.491.076	39.011.478
1. Reserves prescribed by law	<b>066</b>	6.763.047	8.283.449
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>	22.889.786	22.889.786
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	77.665.100	106.552.736
1. Retained earnings	<b>073</b>	77.665.100	106.552.736
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	30.408.038	536.356
1. Profit for the current year	<b>076</b>	30.408.038	536.356
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>	3.671.195	3.506.119
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	1.927.026	1.927.026
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	1.744.169	1.579.093
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	7.396.461	7.635.683
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>	5.665.595	5.904.817
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>	43.315.912	31.552.735
1. Liabilities to related parties	<b>094</b>	4.856.947	4.608.328
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	6.024.547	2.760.289
4. Liabilities for received prepayments	<b>097</b>	35.274	4.860
5. Accounts payable	<b>098</b>	27.219.846	19.175.447
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	641.756	754.725
8. Liabilities to employees	<b>101</b>	2.620.543	2.568.777
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	1.528.734	1.503.838
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>	388.265	176.471
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>		527.967
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	457.241.669	446.616.961
<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>		
2. Attributed to minority interest	<b>110</b>	0	0

**PROFIT AND LOSS ACCOUNT**  
from 01.01.2016 until 30.06.2016.

LUKA PLOČE d.d.

Position	AOP	previous period cumulative	previous period quarter	current period cumulative	current period cumulative
1	2	3	4	5	6
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	57.126.110	30.549.230	70.613.825	23.745.665
1. Sales revenue	112	54.126.995	29.667.223	69.329.812	23.556.782
2. Other operating revenues	113	2.999.115	882.007	1.284.013	188.883
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	47.084.934	23.637.948	69.804.608	23.142.034
1. Changes in value of work in progress and finished products	115				
2. Material costs (117 to 119)	116	17.127.726	8.532.628	38.667.586	7.211.741
a) Raw material and material costs	117	5.119.750	2.563.107	3.774.050	1.554.505
b) Costs of goods sold	118			23.841.382	
c) Other external costs	119	12.007.976	5.969.521	11.052.154	5.657.236
3. Staff costs (121 to 123)	120	22.639.604	11.654.890	22.569.927	11.655.274
a) Net salaries and wages	121	14.331.746	7.362.003	14.168.440	7.294.051
b) Cost for taxes and contributions from salaries	122	4.985.164	2.582.285	5.088.801	2.650.701
c) Contributions on gross salaries	123	3.322.694	1.710.602	3.312.686	1.710.522
4. Depreciation	124	3.870.935	1.925.992	3.755.019	1.884.651
5. Other costs	125	3.446.669	1.524.438	4.812.076	2.390.368
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				
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	17.374.690	1.262.297	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	17.374.690	1.262.297		
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>	306.317	84.006	272.861	235.424
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	306.317	84.006	272.861	235.424
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>	74.500.800	31.811.527	70.613.825	23.745.665
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	47.391.251	23.721.954	70.077.469	23.377.458
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	27.109.549	8.089.573	536.356	368.207
1. Profit before taxation (146-147)	149	27.109.549	8.089.573	536.356	368.207
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>	27.109.549	8.089.573	536.356	368.207
1. Profit for the period (149-151)	153	27.109.549	8.089.573	536.356	368.207
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>	27.109.549	8.089.573	536.356	368.207
<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 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				
<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>	27.109.549	8.089.573	536.356	368.207
<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**  
from 01.01.2016. until 30.06.2016.

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	30.408.038	536.356
2. Depreciation	002	7.668.804	3.755.019
3. Increase in short term liabilities	003	22.934.417	
4. Decrease in short term receivables	004		13.499.530
5. Decrease in inventories	005		
6. Other increase in cash flow	006		272.861
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	61.011.259	18.063.766
1. Decrease in short term liabilities	008		8.180.049
2. Increase in short term receivables	009	25.927.763	
3. Increase in inventories	010	655.506	64.125
4. Other decrease in cash flow	011	23.166.731	1.058.319
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	49.750.000	9.302.493
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	11.261.259	8.761.273
<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	015		3.402
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	6.080.268	3.914.250
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	271.699.420	201.670.217
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	277.779.688	205.587.869
1. Cash outflow for purchase of long-term tangible and intangible assets	021	44.754.367	15.133.427
2. Cash outflow for acquisition of equity and debt financial instruments	022	2.800.000	
3. Other cash outflow for investing activities	023	217.837.976	185.181.267
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	265.392.343	200.314.694
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	12.387.345	5.273.175
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	0	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	355.967	473.549
3. Other proceeds from financial activities	029		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	355.967	473.549
1. Cash outflow for repayment of credit principal and bonds	031	33.033.825	3.280.275
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>	33.033.825	3.280.275
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	0	0
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	32.677.858	2.806.726
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	0	11.227.722
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	9.029.254	0
Cash and cash equivalents at the beginning of the period	<b>041</b>	16.424.364	7.395.110
Increase of cash and cash equivalents	<b>042</b>	0	11.227.722
Decrease of cash and cash equivalents	<b>043</b>	9.029.254	
Cash and cash equivalents at the end of the period	<b>044</b>	7.395.110	18.622.832

## STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2016** to **30.6.2016**

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>	37.491.076	39.011.478
4. Retained earnings or accumulated loss	<b>004</b>	77.665.100	106.552.736
5. Profit or loss for the current year	<b>005</b>	30.408.038	536.356
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>	402.858.101	403.394.457
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>	402.858.101	403.394.457
<b>17 b. Attributed to minority interest</b>	<b>019</b>	0	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.

Financial Statements for the second 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.

Željka Dodig

Capt. Ivan Pavlović

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Member of the Board ,  
Financial affairs

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President of the board