

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 30.06.2018.**

**Ploče, July 2018.**



## **CONTENTS:**

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### **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

### **a) STATEMENT OF THE PERSON RESPONSIBLE FOR PREPARATION OF FINANCIAL REPORTS**



## BUSINESS REPORT OF LUKA PLOČE d.d. IN PERIOD 01.01.2018. – 30.06.2018.

### Management Board's Statement on the position of the Company with financial statements for the second quarter of year 2018.

Financial results of Luka Ploče d.d. for the second quarter of year 2018. are:

- Cargo traffic volume through Ploče port: 1,57 thousand tones representing 2,46 % increase in comparison with the same period of the previous year.
- Operating revenues are 116,84 million kuna representing the increase of 16,89 % in comparison to the same period of the previous year
- Structure of revenues is:
  - a) revenues from port services of cargo handling and storing that are 47,97 million kuna and represent the increase of 1,36 % in comparison with the same period of the previous year.
  - b) revenues from sales of goods in amount of 65,90 million kuna
  - c) other revenues 2,97 million kuna.
- Operating expenses are 143,39 million kuna representing the increase by 16,88 .  
They are not comparable with the same period of the previous due to the merger of the companies Luka Ploče Održavanje d.o.o . and Luka Ploče Energija d.o.o to Luka Ploče d.d. Company in September 2017.
- EBITDA (profit before interests, taxation and depreciation): 5,56 million kuna
- EBITDA margin: 4,76 %
- EBIT: 2,35 million kuna
- EBIT margin: 2,01 %
- Net profit 856,90 thousand kuna

Indicators			
	Realized 1-6/2017	Realized 1-6/2018	2018/2017
<b>Liquidity ratios</b>			
Working capital	239.264.923	231.228.840	-3,36%
Current liquidity	15,12	6,89	-54,41%
Turnover of working capital	0,42	0,51	20,95
Days of working capital	430,84	356,21	-17,32
Days in period	180	180	
<b>Debt indicators</b>			
Current liabilities / equity	0,04	0,10	132,02%
Long term liabilities/ equity	0,10	0,28	174,84%
Borrowings /equity	0,09	0,27	191,65%
Total liabilities / assets	0,13	0,37	173,38%
<b>Profitability ratios</b>			
EBITDA margin	6,09%	4,76%	-21,77%
EBIT margin	2,01%	2,01%	0,13%
NET margin	0,12%	0,73%	517,30%
<b>Productivity Indicators</b>			
Number of employees	442	475	7,41%
Revenue per employee (in thousands)	156.225	245.988	8,77%

In Ploče, July 20th 2018.

Kap.Ivan Pavlović dipl.ing.

President of the Management Board

**Appendix 1**

Reporting period:

01.01.2018.

to

30.06.2018.

**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 d.d. |

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 | 475 |  
(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 |

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 report (Balance sheet, profit and loss account, cash flow statement, change in capital statement)
2. Management Board's Interim Report
3. Statements of the persons responsible for preparation of financial reports

M.P.

(signed by authorised person for representation)

**BALANCE SHEET**  
as of 30.06.2018.

Luka Ploče d.d.			
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>	340.465.342	289.963.075
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	999.573	2.723.275
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>		19.867
5. Intangible assets in preparation	<b>008</b>		1.904.693
6. Other intangible assets	<b>009</b>	999.573	798.715
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	274.517.729	275.767.013
1. Land	<b>011</b>	2.138.881	2.138.881
2. Buildings	<b>012</b>	8.512.501	8.425.937
3. Plant and equipment	<b>013</b>	50.680.813	49.474.873
4. Tools, facility inventory and transport assets	<b>014</b>	8.559.323	9.269.463
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	22.498.309	22.294.127
7. Tangible assets in progress	<b>017</b>	177.453.369	179.537.228
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>	4.674.533	4.626.504
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	61.056.692	7.581.439
1. Investments (shares) with related parties	<b>021</b>	7.501.939	7.501.939
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>	53.475.253	
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>	1.996.062	1.996.062
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>	1.996.062	1.996.062
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSETS	<b>033</b>	1.895.286	1.895.286
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	225.040.245	269.257.746
I. INVENTORIES (036 to 042)	<b>035</b>	31.431.970	31.308.448
1. Raw-material and supplies	<b>036</b>	2.755.348	3.115.145
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	28.655.457	28.038.303
5. Prepayments for inventories	<b>040</b>	21.165	155.000
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	73.634.279	75.413.899
1. Receivables from related parties	<b>044</b>	1.957.518	1.607.937
2. Accounts receivable	<b>045</b>	67.416.010	72.168.075
3. Receivables from participating parties	<b>046</b>		25.808
4. Receivables from employees and members of related parties	<b>047</b>		7.319
5. Receivables from government and other institutions	<b>048</b>	1.906.790	1.381.100
6. Other receivables	<b>049</b>	2.353.961	223.660
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	81.496.846	1.013.245
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>	350.875	350.875
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>	81.145.971	662.370
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	38.477.150	161.522.154
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		1.210.983
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	565.505.587	560.431.804
<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>	407.603.471	408.460.372
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>	39.187.369	39.187.369
1. Reserves prescribed by law	<b>066</b>	8.459.340	8.459.340
2. Reserves for treasury shares	<b>067</b>	8.904.560	8.904.560
3. Treasury stocks and shares (deduction)	<b>068</b>	1.066.317	1.066.317
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>	110.603.727	111.122.215
1. Retained earnings	<b>073</b>	110.603.727	111.122.215
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	518.488	856.901
1. Profit for the current year	<b>076</b>	518.488	856.901
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>	2.244.578	2.244.578
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	1.474.391	1.474.391
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	770.187	770.187
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	100.769.809	104.648.861
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>	99.467.312	103.346.364
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>	1.302.497	1.302.497
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	54.887.729	44.468.251
1. Liabilities to related parties	<b>094</b>	2.046.190	1.671.866
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	8.705.113	7.458.283
4. Liabilities for received prepayments	<b>097</b>		
5. Accounts payable	<b>098</b>	37.972.062	29.272.434
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	1.009.642	996.730
8. Liabilities to employees	<b>101</b>	2.866.613	2.913.620
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	1.680.257	1.710.966
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>	607.852	444.352
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>		609.742
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	565.505.587	560.431.804
<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>	0	0
2. Attributed to minority interest	<b>110</b>		

**PROFIT AND LOSS ACCOUNT**  
in period from 01.01.2018. until 30.06.2018.

Luka Ploče d.d.							in Kunas				
Position							AOP	Previous year		Current year	
								Cummulative	Quarter	Cummulative	Quarter
1							2	3	4	5	6
<b>I. OPERATING REVENUE (112+113)</b>							<b>111</b>	99.963.020	40.523.585	116.844.161	91.285.805
1. Sales revenue							112	99.277.713	40.235.669	113.874.536	91.002.583
2. Other operating revenues							113	685.307	287.916	2.969.625	283.222
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>							<b>114</b>	97.954.766	39.858.235	114.493.759	89.734.388
1. Changes in value of work in progress and finished products							115				0
2. Material costs (117 to 119)							116	65.847.290	23.351.226	76.738.572	70.015.748
a) Raw material and material costs							117	5.014.088	2.397.188	6.238.138	3.138.534
b) Costs of goods sold							118	48.334.975	14.396.068	61.578.007	61.578.007
c) Other external costs							119	12.498.227	6.557.970	8.922.427	5.299.207
3. Staff costs (121 to 123)							120	23.180.449	11.735.600	26.276.418	13.588.085
a) Net salaries and wages							121	14.624.256	7.387.923	16.514.203	8.497.629
b) Cost for taxes and contributions from salaries							122	5.153.644	2.625.387	5.928.809	3.112.042
c) Contributions on gross salaries							123	3.402.549	1.722.290	3.833.406	1.978.414
4. Depreciation							124	4.075.326	2.047.863	3.212.346	1.578.861
5. Other costs							125	4.851.701	2.723.546	8.266.423	4.551.694
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>	0	0	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>	1.889.495	951.424	1.493.501	1.476.947
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	399.691	224.746	30.501	13.947
3. Unrealized losses (expenses) on financial assets							140	1.489.804	726.678	1.463.000	1.463.000
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>	99.963.020	40.523.585	116.844.161	91.285.805
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>							<b>147</b>	99.844.261	40.809.659	115.987.260	91.211.335
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>							<b>148</b>	118.759	-286.074	856.901	74.470
1. Profit before taxation (146-147)							149	118.759	0	856.901	74.470
2. Loss before taxation (147-146)							150	0	286.074	0	0
<b>XII. PROFIT TAX</b>							<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>							<b>152</b>	118.759	-286.074	856.901	74.470
1. Profit for the period (149-151)							153	118.759	0	856.901	74.470
2. Loss for the period (151-148)							154	0	286.074	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>	118.759	-286.074	856.901	74.470
<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>	118.759	-286.074	856.901	74.470
<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 01.01.2018 until 30.06.2018.

Luka Ploče d.d.		in Kunas		
Position	AOP	Previous year	Current year	
1	2	3	4	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	001	-1.376.798	856.901	
2. Depreciation	002	6.488.647	3.212.346	
3. Increase in short term liabilities	003	22.581.425		
4. Decrease in short term receivables	004			
5. Decrease in inventories	005		123.522	
6. Other increase in cash flow	006	6.553.306	781.913	
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	34.246.580	4.974.682	
1. Decrease in short term liabilities	008		8.779.923	
2. Increase in short term receivables	009	10.718.215	3.405.401	
3. Increase in inventories	010	30.298.633		
4. Other decrease in cash flow	011			
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	41.016.848	12.185.324	
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	0	0	
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	6.770.268	7.210.642	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Cash inflows from sales of long-term tangible and intangible assets	015	59.806		
2. Cash inflows from sales of equity and debt instruments	016			
3. Interests receipts	017	0		
4. Dividend receipts	018		7.218	
5. Other cash inflows from investing activities	019	20.407.291	133.702.397	
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	20.467.097	133.709.615	
1. Cash outflow for purchase of long-term tangible and intangible assets	021	7.496.128	6.369.647	
2. Cash outflow for acquisition of equity and debt financial instruments	022			
3. Other cash outflow for investing activities	023			
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	7.496.128	6.369.647	
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	12.970.969	127.339.968	
<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	393.827	4.132.007	
3. Other proceeds from financial activities	029			
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	393.827	4.132.007	
1. Cash outflow for repayment of credit principal and bonds	031	2.456.680	1.216.329	
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>	2.456.680	1.216.329	
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	0	2.915.678	
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	2.062.853	0	
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	4.137.848	123.045.004	
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	0	0	
Cash and cash equivalents at the beginning of the period	<b>041</b>	35.497.302	38.477.150	
Increase of cash and cash equivalents	<b>042</b>	2.979.848	123.045.004	
Decrease of cash and cash equivalents	<b>043</b>			
Cash and cash equivalents at the end of the period	<b>044</b>	38.477.150	161.522.154	



## STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2018** to **30.6.2018**

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>	39.187.369	39.187.369
4. Retained earnings or accumulated loss	<b>004</b>	110.603.727	111.122.215
5. Profit or loss for the current year	<b>005</b>	518.488	856.901
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>	407.603.471	408.460.372
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
17 a. Attributed to equity holders of parent company	<b>018</b>		
17 b. Attributed to minority interest	<b>019</b>		

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 2018. 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