

LUKA RIJEKA GROUP

**UNAUDITED CONSOLIDATED
FINANCIAL STATEMENT
1 JANUARY – 31 DECEMBER 2015**

MANAGEMENT REPORT

Luka Rijeka d.d.

Riva 1, HR-51 000 RIJEKA
OIB: 92590920313

Rijeka, February 2016.



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GENERAL DATA

The Luka Rijeka Group consists of:

LUKA RIJEKA d.d. Rijeka, a parent company, is the largest concession holder for transshipping of dry cargoes in the area of the port of Rijeka. It provides services in maritime traffic, port services, and goods warehousing and forwarding services.

LUKA - PRIJEVOZ d.o.o. Škrljevo, 100% owned by the parent company. Its main line of business is rendering of transportation services.

STANOVI d.o.o. Rijeka, 100% owned by the parent company. Its main line of business is residential building/flat management that are the property of the parent company.

Luka Rijeka d.d. has 49% of shares in the company **Jadranska vrata d.d. Rijeka** (Adriatic Gate Container Terminal, AGCT). **Jadranska vrata d.d.** is specialized for container traffic. Its main line of business involves operation of the port of Rijeka. Based on the percentage ownership, the profit/loss of the associated AGCT Company is consolidated.

Being a parent company, **LUKA RIJEKA d.d.** generates 99% of total and operating consolidated income of the Group. On the next page, there is a summarized presentation of the financial performance indicators of the Group whereas a detailed account of cargo traffic and financial performance indicators, key events and business expectations, are given in the Management Report accompanying the nonrevised unconsolidated financial statements of the parent company **Luka Rijeka d.d.**

KEY INDICATORS OF BUSINESS RESULTS

u mil.HRK	2014.	2015.	i n d e x
Operating revenue	184,288	179,394	97
Revenue from services in domestic and foreign market	167,346	166,516	100
Operating expences	182,523	181,195	99
EBIT	1,765	-1,801	
EBITDA	11,892	9,202	77
Total income	186,330	183,546	99
Total expences	192,397	192,817	100
Profit before taxation	-6,067	-9,271	153
Profit after taxation	-5,789	2,075	
Assets/ liabilities	588,981	829,506	141
Long-term assets	527,564	549,617	104
Capital and reserves	390,014	689,626	177

Indicators	REALIZED 2014.	REALIZED 2015.	Re.15/ re.14
<i>Liquidity ratios</i>			
Working capital	-40.311.264	221.444.916	
Current liquidity	0,60	4,95	8,2x
<i>Debt indicators</i>			
Short-term liabilities/capital	0,26	0,08	-68,68%
Long-term liabilities/capital	0,20	0,10	-48,72%
Borrowing/capital	0,19	0,06	-68,21%
Total liabilities/assets	0,31	0,15	-49,65%
<i>Profitability ratios</i>			
EBITDA margin	6,45%	5,13%	-20,51%
EBIT margin	0,96%	-1,00%	
NETmargin	-3,14%	1,16%	
<i>Productivity indicators</i>			
Number of employees	701	665	-5,14%
Revenue per employee (in thousands)	266	276	3,76%

MANAGEMENT BOARD

Vedran Devčić, President

Linda Sciucca, Member

Nenad Janjić, Member

LUKA RIJEKA d.d.
Rijeka, Riva 1

Appendix 1

Reporting period:

1.1.2015.

to

31.12.2015.

Quarterly financial report of entrepreneur - TFI-PODRegistration number (MB) 03330494Identification number of subject 040141664Personal identification number
(OIB) 92590920313Issuer company: LUKA RIJEKA d.d.Postal code and place 510000RIJEKAStreet and number Riva 1E-mail address: uprava@lukarijeka.hrInternet adress: www.lukarijeka.hrCode and name of comune/town 373 RIJEKACode and county name 8 PRIMORSKO-GORANSKANumber of employees 680

(at quarter end)

Consolidated statement YESNKD/NWC code: 5224

Subsidiaries subject to consolidation (according to IFRS):

Headquarters

Registration number:

Subsidiaries subject to consolidation (according to IFRS):	Headquarters	Registration number:
<u>LUKA PRIJEVOZ d.o.o.</u>	<u>ŠKRLJEVO</u>	<u>01230000</u>
<u>STANOVI d.o.o.</u>	<u>RIJEKA</u>	<u>01230077</u>

Book keeping service: _____

Contact person: Janja Reljac
(authorised person for representation)Phone number: 051/496-533Fascimile: 051/496-008E-mail address: fin@lukarijeka.hrSurname and name: Vedran Devčić
(authorised person for representation)**Disclosure documents:**

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement shareholders' equity and notes to the financial statements)
2. Interim management Report
3. Statement of responsible persons for preparation of financial statements

M.P.

(signed by authorised person for representation)

LUKA RIJEKA d.d.
Rijeka, Riva 1

BALANCE SHEET
as of 31.12.2015

LUKA RIJEKA d.d.	In Kunas		
	Position	AOP	Previous year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001	0	0
B) LONG-TERM ASSETS (003+010+020+029+033)	002	527.564.163	549.617.447
I. INTANGIBLE ASSETS (004 to 009)	003	771.804	840.967
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	771.804	840.967
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	419.393.563	432.914.397
1. Land	011	228.973.255	229.075.870
2. Buildings	012	109.753.187	109.732.216
3. Plant and equipment	013	2.122.367	1.845.144
4. Tools, facility inventory and transport assets	014	54.032.561	58.933.077
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	3.895	123.895
7. Tangible assets in progress	017	17.034.734	25.862.591
8. Other tangible assets	018	325.736	325.736
9. Investments in buildings	019	7.147.828	7.015.868
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	91.421.146	89.777.280
1. Investments (shares) with related parties	021	89.164.264	89.528.092
2. Loans given to related parties	022	0	0
3. Participating interest (shares)	023	40.000	40.000
4. Loans to entrepreneurs in whom the entity holds participating interests	024	0	0
5. Investments in securities	025	2.216.882	209.188
6. Loans, deposits and similar assets	026	0	0
7. Other long - term financial assets	027	0	0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	8.697.493	7.281.556
1. Receivables from related parties	030	0	0
2. Receivables from based on trade loans	031	8.379.109	7.244.268
3. Other receivables	032	318.384	37.288
V. DEFERRED TAX ASSETS	033	7.280.157	18.803.247
C) SHORT TERM ASSETS (035+043+050+058)	034	60.889.363	277.494.647
I. INVENTORIES (036 to 042)	035	1.083.877	1.062.990
1. Raw-material and supplies	036	1.083.877	1.062.990
2. Work in progress	037	0	0
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sales	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	37.972.160	29.563.089
1. Receivables from related parties	044	303.586	354.819
2. Accounts receivable	045	36.634.547	26.927.780
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	3.672	4.014
5. Receivables from government and other institutions	048	876.863	1.223.411
6. Other receivables	049	153.472	1.073.065
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	19.211.742	242.304.431
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity holds participating interests	054	0	0
5. Investments in securities	055	0	0
6. Loans, deposits, etc.	056	19.211.742	242.304.431
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	2.621.584	4.544.137
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	527.037	2.394.287
E) TOTAL ASSETS (001+002+034+059)	060	588.980.563	829.506.361
F) OFF-BALANCE RECORDS	061	804.016	804.016

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	390.013.988	689.625.842
I. SUBSCRIBED CAPITAL	063	598.047.500	539.219.000
II. CAPITAL RESERVES	064	4.967.857	36.623.828
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	0
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury shares	067	0	0
3. Treasury stocks and shares (deduction)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	36.110.845	35.767.079
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-243.323.339	73.940.952
1. Retained earnings	073	1.635.962	73.940.952
2. Accumulated loss	074	244.959.301	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-5.788.875	2.074.983
1. Profit for the current year	076	0	2.074.983
2. Loss for the current year	077	5.788.875	0
VII. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	17.824.835	11.362.693
1. Provisions for pensions, severance pay, and similar liabilities	080	4.751.555	3.999.055
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	13.073.280	7.363.638
C) LONG - TERM LIABILITIES (084 to 092)	083	79.493.950	72.073.478
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	14.818.613	9.086.548
3. Liabilities to banks and other financial institutions	086	34.278.790	33.664.822
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	15.843.734	14.769.295
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	14.552.813	14.552.813
D) SHORT - TERM LIABILITIES (094 to 105)	093	101.200.627	56.049.731
1. Liabilities to related parties	094	0	880
2. Liabilities for loans, deposits etc.	095	13.335.435	11.269.784
3. Liabilities to banks and other financial institutions	096	39.904.561	8.032.972
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	35.391.361	25.266.418
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	4.178.132	3.791.958
9. Liabilities for taxes, contributions and similar fees	102	4.300.719	3.884.916
10. Liabilities to share - holders	103	0	0
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	4.090.379	3.802.823
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	447.163	394.637
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	588.980.563	829.506.381
G) OFF-BALANCE RECORDS	108	804.016	804.016
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	390.013.988	689.625.842
2. Attributed to minority interest	110	0	0

PROFIT AND LOSS ACCOUNT
from 01.01.2015 until 31.12.2015.

LUKA RIJEKA 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	184.288.051	50.431.393	179.394.016	43.430.523
1. Sales revenue	112	167.346.606	48.795.794	166.515.906	39.781.619
2. Other operating revenues	113	16.941.445	3.635.599	12.878.110	3.648.904
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	182.523.004	52.106.235	181.194.634	48.655.008
1. Changes in value of work in progress and finished products	115	0	0	0	0
2. Material costs (117 to 119)	116	67.756.334	22.282.106	67.574.129	19.516.136
a) Raw material and material costs	117	22.621.321	6.300.055	22.043.120	6.010.881
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	45.135.013	15.982.051	45.531.009	13.505.255
3. Staff costs (121 to 123)	120	77.137.520	20.066.376	74.560.421	18.369.385
a) Net salaries and wages	121	47.177.049	12.266.994	46.179.628	11.488.659
b) Cost for taxes and contributions from salaries	122	18.863.333	4.841.614	17.382.278	4.171.002
c) Contributions on gross salaries	123	11.097.138	2.957.768	10.998.515	2.709.704
4. Depreciation	124	10.127.433	3.328.503	11.002.830	3.678.888
5. Other costs	125	24.111.389	6.254.989	24.482.484	5.587.577
6. Impairment (127+128)	126	1.207.732	0	371.992	346.526
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short-term assets (financial assets excluded)	128	1.207.732	0	371.992	346.526
7. Provisions	129	0	0	0	0
8. Other operating costs	130	2.182.596	174.261	3.202.778	1.156.516
III. FINANCIAL INCOME (132 to 136)	131	2.042.397	319.305	3.788.471	2.379.635
1. Interest income, foreign exchange gains, dividends and similar income from related	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	2.042.397	319.305	3.335.927	2.379.635
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	452.544	0
IV. FINANCIAL EXPENSES (138 to 141)	137	8.593.092	5.228.820	11.622.406	8.746.941
1. Interest expenses, foreign exchange losses, dividends and similar expenses from	138	0	0	0	0
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	8.593.092	5.228.820	10.263.745	7.389.280
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	1.358.661	1.358.661
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	363.802	363.802
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	1.281.240	1.281.240	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	186.330.448	50.750.698	183.546.289	46.173.960
X. TOTAL EXPENSES (114+137+143 + 145)	147	192.397.336	58.616.295	192.817.040	57.401.949
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-6.066.888	-7.865.597	-9.270.751	-11.227.989
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	6.066.888	7.865.597	9.270.751	11.227.989
XII. PROFIT TAX	151	-278.013	-278.013	-11.345.734	-11.345.734
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-5.788.875	-7.587.584	-2.074.983	-117.745
1. Profit for the period (149-151)	153	0	0	2.074.983	117.745
2. Loss for the period (151-148)	154	5.788.875	7.587.584	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	-5.788.875	-7.587.584	2.074.983	117.745
2. Attributed to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-5.788.875	-7.587.584	2.074.983	117.745
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	23.240.791	23.240.791	-390.321	31.784
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	22.818.686	22.818.686	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	422.105	422.105	-390.321	31.784
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	4.627.053	4.627.053	-58.548	4.768
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	18.613.738	18.613.738	-331.773	27.016
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	12.824.863	11.026.154	1.743.210	144.761
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	12.824.863	11.026.154	1.743.210	144.761
2. Attributed to minority interest	170	0	0	0	0

STATEMENT OF CASH FLOWS - INDIRECT METHOD

from 01.01.2015. until 31.12.2015.

Company: LUKA RIJEKA d.d.			
Position	AOP	Previous year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-5.788.875	2.074.983
2. Depreciation	002	10.127.433	11.002.830
3. Increase in short term liabilities	003	15.708.568	0
4. Decrease in short term receivables	004	0	8.389.071
5. Decrease in inventories	005	0	20.887
6. Other increase in cash flow	006	0	3.746.619
I. Total increase in cash flow from operating activities (001 to 006)	007	20.047.126	25.234.390
1. Decrease in short term liabilities	008	0	11.213.636
2. Increase in short term receivables	009	4.219.710	0
3. Increase in inventories	010	280.651	0
4. Other decrease in cash flow	011	13.581.885	12.528.027
II. Total decrease in cash flow from operating activities (008 to 011)	012	18.082.246	23.741.683
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	1.964.880	1.492.727
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	2.364.475	52.980
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	1.024.749	1.763.589
4. Dividend receipts	018	95.537	0
5. Other cash inflows from investing activities	019	3.331.312	3.067.530
III. Total cash inflows from investing activities (015 to 019)	020	6.816.073	4.884.099
1. Cash outflow for purchase of long-term tangible and intangible assets	021	4.975.088	26.048.084
2. Cash outflow for acquisition of equity and debt financial instruments	022	0	0
3. Other cash outflow for investing activities	023	0	15.971.265
IV. Total cash outflow for investing activities (021 to 023)	024	4.975.088	42.019.349
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	1.840.985	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	0	37.135.250
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027	0	300.000.000
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	29.200.000	15.552.601
3. Other proceeds from financial activities	029	0	32.176.425
V. Total cash inflows from financial activities (027 to 029)	030	29.200.000	347.729.026
1. Cash outflow for repayment of credit principal and bonds	031	31.575.395	55.785.117
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	1.220.738	1.678.833
4. Cash outflow for purchase of treasury shares	034	0	0
5. Other cash outflow for financial activities	035	0	252.700.000
VI. Total cash outflow for financial activities (031 to 035)	036	32.796.133	310.163.950
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	37.565.076
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	3.596.133	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	209.732	1.922.553
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	2.411.852	2.621.584
Increase of cash and cash equivalents	042	209.732	1.922.553
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of the period	044	2.621.584	4.544.137

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2015 to 31.12.2015

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	598.047.500	539.219.000
2. Capital reserves	002	4.967.857	38.623.828
3. Reserves from profit	003	0	0
4. Retained earnings or accumulated loss	004	-243.323.339	73.940.952
5. Profit or loss for the current year	005	-5.788.875	2.074.983
6. Revaluation of long - term tangible assets	006	35.752.056	35.740.063
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	358.789	27.016
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	390.013.988	689.625.842
11. Currency gains and losses arising from net investment in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policy	014	0	0
15. Correction of significant errors in prior period	015	0	0
16. Other changes of capital	016	0	0
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018	390.013.988	689.625.842
17 b. Attributed to minority interest	019		

Items which decrease capital are given with the negative prefix

February 2016, Rijeka

Pursuant to Article 410, Paragraph 2, and Article 407, Paragraph 2, Point 3 of the Act on the Capital Market, individuals accountable for making financial statements: President of the Management Board Vedran Devčić, with Members of the Management Board Linda Sciucca and Nenad Janjić hereby issue a

STATEMENT

Which, conscientiously and according to their best knowledge, confirms their liability for realistic and objective display of unaudited consolidated annual financial statement for period 1 January to 31 December 2015 of the Luka Rijeka Group in accordance with the Act of Accounting (Official Gazette of the Republic of Croatia 109/2007), International Accounting Standards (IAS) of financial reporting recognized by the European Commission and published in the Official Journal of the European Commission and the accounting policies of the Group, including appropriate publishing of all information in accordance with the Act and above Standards.

With applying above-mentioned Standards, financial statements of the Group provide an overall and authentic review of assets and liabilities, as well as Group's business results.

Management Board
Vedran Devčić, President
Linda Sciucca, Member
Nenad Janjić, Member

LUKA RIJEKA d.d.
Rijeka, Riva 1