

THE PORT OF RIJEKA GROUP

UNAUDITED CONSOLIDATED

BUSINESS REPORT

FOR 01.01.-31.12.2018.

The Port of Rijeka j. s. c.

Riva 1, HR-51 000 RIJEKA

Personal identification number: 92590920313

Rijeka, February 2019



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GENERAL INFORMATION

The Port of Rijeka Group consists of:

THE PORT OF RIJEKA j. s. c. Rijeka, the parent company, the largest concessionaire for the transshipment of dry cargo in the area of the port of Rijeka, which provides the services related to maritime traffic, stevedoring, warehousing of goods and forwarding agents activities.

LUKA - PRIJEVOZ ltd. Škrljevo, 100% owned by the parent company, the main business activity of which is providing transport services.

STANOVI ltd. Rijeka, 100% owned by the parent company, the main business activity of which is the management of dwellings owned by the parent company and the activities related to the management of buildings.

The Port of Rijeka j. s. c. owns a 49% share in the company Adriatic Gate j. s. c. Profit/loss of this company is attributed to the Port of Rijeka j. s. c. by applying the ownership share method. The General Assembly of Jadranska vrata d.d. adopted the decision that the profit for the business year 2017 amounting to 23.656.302,87 kn is paid to the shareholders according to their share (49% Luka Rijeka d.d. – 11.591.588,40 kn) with the following dynamics: 50% of the amount in April, 25% in June and 25% in September.

Taking into account that THE PORT OF RIJEKA j. s. c., as the parent company of the Group, realized 99% of operating consolidated revenue of the Group, the short overview of key performance indicators are given below.

KEY FINANCIAL PERFORMANCE INDICATORS

Indicators	31.12.2017.	31.10.2018.	index 2018/2017
1	2	3	4=3/2
Liquidity ratios			
Working capital hrk	47.014.473	39.855.670	85
Current liquidity	1,87	1,81	97
Debt indicators			
Short-term liabilities/capital	0,09	0,08	91
Long-term liabilities/capital	0,06	0,10	170
Borrowing/capital	0,06	0,10	172
Total liabilities/assets	0,13	0,15	118
Profitability ratios			
EBIT hrk	-10.371.339	-9.665.267	
EBITDA hrk	534.003	1.046.989	
EBITDA margin	0,32%	0,67%	
EBIT margin	-6,18%	-6,15%	
NETmargin	-0,77%	1,41%	
Productivity indicators			
Number of employees	645	586	91
Revenue per employee hrk	260.099	268.201	103

SALES PERFORMANCE INDICATORS

Total turnover of Luka Rijeka j.s.c. and company Jadranska vrata j.s.c.

CARGO TRAFFIC	Realization 01.-12.2017.	Realization 01.-12.2018.	Index 2018/2017
Luka Rijeka d.d.	2.547.238	2.534.422	99
General cargo (tons)	999.441	879.161	88
Dry Bulk Cargo (tons)	1.547.797	1.655.261	107
Jadranska vrata d.d.			
Containers (tons)	2.069.992	2.241.776	108
<i>Containers (TEU)</i>	<i>210.377</i>	<i>227.375</i>	<i>108</i>
TOTAL (tons)	4.617.230	4.776.198	103

APPENDIX 1

Reporting period:

01.01.2018.

to

31.12.2018.

QUARTERLY FINANCIAL REPORT OF ENTREPRENEUR

Registration number (MB): **03330494**

Identification number of subject (MBS): **040141664**

Personal identification number (OIB): **92590920313**

Issuer company: **PORT OF RIJEKA j.s.c.**

Postal code and place: **51000** **RIJEKA**

Street and number: **Riva 1**

E-mail address: uprava@lukarijeka.hr

Internet adresa: www.lukarijeka.hr

Code and name of town: **373** **RIJEKA**

Code and county name: **8** **PRIMORSKO-GORANSKA**

Number of employees: **586**
(at the end of the year)

Consolidated statement: **YES**

NKD/NWC code: **5224**

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

Book keeping service: _____

Contact person: **Mirta Bačić Vidović**
(contact person)

Phone number: **051/496-533** Fascimile: **051/496 008**

E-mail address: mirta.vidovic@lukarijeka.hr

Surname and name: **Jedrzey Mirosław Mierzewski president, Tomislav Kalafatić member, Bartłomiej Michał Pastwa member**
(authorised person for representation)

Disclosure documents:

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

M.P.

(signed by authorised person for representation)

BALANCE SHEET
as of 31.12.2018.

PORT OF RIJEKA j.s.c.		in Kunas		
Position	AOP	Previous year (net)	Current year (net)	
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	712.172.106	751.834.515	
I. INTANGIBLE ASSETS (004 to 009)	003	480.873	325.643	
1. Assets development	004	0	0	
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	480.873	325.643	
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	589.637.149	629.240.188	
1. Land	011	229.075.870	228.523.670	
2. Buildings	012	108.637.611	232.076.708	
3. Plant and equipment	013	2.097.125	2.119.151	
4. Tools, facility inventory and transport assets	014	52.686.786	47.718.606	
5. Biological assets	015	0	0	
6. Prepayments for tangible assets	016	212.500	480.590	
7. Tangible assets in progress	017	190.496.124	112.009.654	
8. Other tangible assets	018	325.736	325.736	
9. Investments in buildings	019	6.105.397	5.986.073	
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	99.859.133	101.300.635	
1. Investments (shares) with related parties	021	99.569.290	101.082.469	
2. Loans given to related parties	022	0	0	
3. Participating interest (shares)	023	40.000	93.640	
4. Loans to entrepreneurs in whom the entity holds participating interests	024	0	0	
5. Investments in securities	025	249.843	124.526	
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	4.339.884	3.096.861	
1. Receivables from related parties	030	0	0	
2. Receivables from based on trade loans	031	4.339.884	3.096.861	
3. Other receivables	032	0	0	
V. DEFERRED TAX ASSETS	033	17.855.067	17.871.188	
C) SHORT TERM ASSETS (035+043+050+058)	034	103.268.325	90.887.468	
I. INVENTORIES (036 to 042)	035	531.876	1.789.049	
1. Raw-material and supplies	036	531.876	1.789.049	
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	28.733.575	27.026.354	
1. Receivables from related parties	044	398.255	536.598	
2. Accounts receivable	045	26.312.434	25.377.431	
3. Receivables from participating parties	046	0	0	
4. Receivables from employees and members of related parties	047	1.643	893	
5. Receivables from government and other institutions	048	1.954.442	689.253	
6. Other receivables	049	66.801	422.179	
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	70.249.290	9.992.658	
1. Shares (stocks) in related parties	051	0	0	
2. Loans given to related parties	052	0	0	
3. Participating interest (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	70.249.290	9.992.658	
7. Other financial assets	057	0	0	
IV. CASH AT BANK AND IN CASHIER	058	3.753.584	52.079.407	
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	1.056.903	804.158	
E) TOTAL ASSETS (001+002+034+059)	060	816.497.334	843.526.141	
F) OFF-BALANCE RECORDS	061	804.016	804.016	

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	695.331.933	697.239.668
I. SUBSCRIBED CAPITAL	063	539.219.000	539.219.000
II. CAPITAL RESERVES	064	38.623.828	38.623.828
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	36.713.003	36.683.549
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	82.070.885	80.514.881
1. Retained earnings	073	82.070.885	80.514.881
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-1.294.783	2.198.410
1. Profit for the current year	076	0	2.198.410
2. Loss for the current year	077	1.294.783	0
VII. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	8.907.959	4.516.503
1. Provisions for pensions,severance pay,and similar liabilities	080	2.655.584	2.477.663
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	6.252.375	2.038.840
C) LONG - TERM LIABILITIES (084 to 092)	083	41.731.763	66.991.979
1. Liabilities to related parties	084	0	0
2. Liabilities for loans,deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	20.934.038	48.558.363
4. Liabilities for received prepayments	087	0	0
5. Acconuts payable	088	7.700.624	5.326.860
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	13.097.101	13.106.756
D) SHORT-TERM LIABILITIES (094 to 105)	093	54.826.129	49.575.911
1. Liabilities to related parties	094	0	70.370
2. Liabilities for loans,deposits etc.	095	11.173.943	7.770.423
3. Liabilities to banks and other financial institutions	096	5.701.273	7.747.730
4. Liabilities for received prepayments	097	0	0
5. Acconuts payable	098	26.109.803	22.492.759
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	3.571.389	3.593.628
9. Liabilities for taxes,contributions and similar fees	102	3.997.609	3.578.416
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	4.272.112	4.322.585
E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	15.699.550	25.202.080
F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)	107	816.497.334	843.526.141
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)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	695.331.933	697.281.869
2. Attributed to minority interest	110	0	0

APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)

PROFIT AND LOSS ACCOUNT
from 01.01.2018. until 31.12.2018.

PORT OF RIJEKA j.s.c.		<i>in Kunas</i>			
Position	AOP	Previous period cumulative	Previous period quarter	Current period cumulative	Current period quarter
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	167.763.769	41.156.732	157.165.939	42.711.838
1. Sales revenue	112	155.920.561	38.591.956	144.102.479	40.109.378
2. Other operating revenues	113	11.843.208	2.564.776	13.063.460	2.602.460
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	178.135.108	45.513.922	166.831.206	45.215.655
1. Changes in value of work in progress and finished products	115	0	0	0	0
2. Material costs (117 to 119)	116	63.799.574	16.723.898	59.599.754	15.879.104
a) Raw material and material costs	117	19.375.397	5.527.872	18.037.977	5.325.722
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	44.424.177	11.196.026	41.561.777	10.553.382
3. Staff costs (121 to 123)	120	67.336.132	16.932.344	68.728.088	17.345.869
a) Net salaries and wages	121	42.182.174	10.671.884	42.561.085	10.873.738
b) Cost for taxes and contributions from salaries	122	15.228.270	3.764.335	16.029.080	3.910.927
c) Contributions on gross salaries	123	9.925.688	2.496.125	10.137.923	2.561.204
4. Depreciation	124	10.523.857	2.521.653	10.708.715	2.863.790
5. Other costs	125	26.494.150	7.592.706	25.687.132	8.305.832
6. Impairment (127+128)	126	381.485	381.485	3.541	0
a) Impairment of long - term assets (financial assets excluded)	127	0	0	3.541	0
b) Impairment of short - term assets (financial assets excluded)	128	381.485	381.485	0	0
7. Provisions	129	6.252.375	77.765	0	0
8. Other operating costs	130	3.347.535	1.284.071	2.103.976	821.060
III. FINANCIAL INCOME (132 to 136)	131	6.552.523	759.217	2.681.558	372.817
1. Interest income,foreing exchange gains,dividends and similar income from related parties	132	0	0	0	0
2. Interest income,foreing exchange losses,dividends and similar expenses from non related parties	133	6.551.515	759.217	2.681.558	372.817
3. Share in income from affiliated entrepreneurs and participating	134	1.008	0	0	0
4. Unrealized losses (expenses) on financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	8.914.925	938.511	3.904.370	672.819
1. Interest expenses,foreing exchange losses,dividends and similar expenses from related parties	138	0	0	0	0
2. Interest expenses,foreing exchange losses,dividends and similar expenses from non related parties	139	7.552.770	621.654	2.967.474	365.706
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	1.362.155	316.857	936.896	307.113
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED	142	11.591.588	2.457.904	13.104.767	3.013.658
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED	143	0	0	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	185.907.880	44.373.853	172.952.264	46.098.313
X. TOTAL EXPENSES (114+137+143+145)	147	187.050.033	46.452.433	170.735.576	45.888.474
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-1.142.153	-2.078.580	2.216.688	209.839
1. Profit before taxation (146-147)	149	0	0	2.216.688	209.839
2. Loss before taxation (147-146)	150	1.142.153	2.078.580	0	0
XII. PROFIT TAX	151	152.630	152.630	18.278	18.278
XIII. PROFIT OR LOSS FOR THE THE PERIOD (148-151)	152	-1.294.783	-2.231.210	2.198.410	191.561
1. Profit for the period (149-151)	153	0	0	2.198.410	191.561
2. Loss for the period (151-148)	154	1.294.783	2.231.210	0	0

APPENDIX to P&I 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	-1.294.783	-2.231.210	2.198.410	191.561
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	-1.294.783	-2.231.210	2.198.410	191.561
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 to	158	54.959	54.959	0	0
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	0	0	0	0
3. Profit or loss from reevaluation of financial assets available for	161	54.959	54.959	0	0
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	163	0	0	0	0
6. Share in other comprehensive income/loss of associated	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	11.132	11.132	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE	167	43.827	43.827	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-1.250.956	-2.187.383	2.198.410	191.561

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	-1.250.956	-2.187.383	2.198.410	191.561
2. Attributed to minority interest	170	0	0	0	0

STATEMENT OF CASH FLOWS - Indirect method
from 01.01.2018. until 31.12.2018.

PORT OF RIJEKA j.s.c.	<i>in Kunas</i>		
Position	AOP	Previous year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-1.142.153	2.216.688
2. Depreciation	002	10.523.857	10.708.715
3. Increase in short term liabilities	003	0	0
4. Decrease in short term receivables	004	13.195.751	2.813.814
5. Decrease in inventories	005	369.469	0
6. Other increase in cash flow	006	0	0
I. Total increase in cash flow operating activities (001 to 006)	007	22.946.924	15.739.217
1. Decrease in short term liabilities	008	2.522.362	4.029.655
2. Increase in short term receivables	009	0	0
3. Increase in inventories	010	0	1.257.173
4. Other decrease in cash flow	011	1.219.303	1.378.206
II. Total decrease in cash flow from operating activities (008 to 011)	012	3.741.665	6.665.034
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	19.205.259	9.074.183
A2) NET DECREASE 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	519.745	66.202
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	1.913.031	583.464
4. Dividend receipts	018	6.537.330	11.852.810
5. Other cash inflows from investing activities	019	1.540.310	90.589.074
III. Total cash inflows from investing activities (015 to 019)	020	10.510.416	103.091.550
1. Cash outflow for purchase of long - term tangible and intangible assets	021	126.305.682	50.610.088
2. Cash outflow for acquisition of equity and debt financial instruments	022	0	0
3. Other cash outflow for investing activities	023	0	0
IV. Total cash outflow for investing activities (021 to 023)	024	126.305.682	50.610.088
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	52.481.462
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	115.795.266	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027	0	0
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	0	0
3. Other proceeds from financial activities	029	110.053.634	0
V. Total cash inflows from financial activities (027 to 029)	030	110.053.634	0
1. Cash outflow for repayment of credit principal and bonds	031	14.580.288	8.212.986
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	0	3.888.322
4. Cash outflow for purchase of treasury shares	034	0	0
5. Other cash outflow for financial activities	035	0	1.128.514
VI. Total cash outflow for financial activities (031 to 035)	036	14.580.288	13.229.822
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	95.473.346	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	13.229.822
Total increase in cash flow (013-014+025-026+037-038)	039	0	48.325.823
Total decrease in cash flow (014-013+026-025+038-037)	040	1.116.661	0
Cash and cash equivalents at the beginning of the period	041	4.870.245	3.753.584
Increase of cash and cash equivalents	042	0	48.325.823
Decrease of cash and cash equivalents	043	1.116.661	0
Cash and cash equivalents at the end of the period	044	3.753.584	52.079.407

STATEMENT OF CHANGES IN EQUITY
for the period **01.01.2018.** to **31.12.2018.**

in Kunas

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	539.219.000	539.219.000
2. Capital reserves	002	38.623.828	38.623.828
3. Reserves from profit	003	0	0
4. Retained earnings or accumulated loss	004	82.070.885	80.514.881
5. Profit or loss for the current year	005	-1.294.783	2.198.410
6. Revaluation of long - term tangible assets	006	36.634.056	36.683.549
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	78.947	0
9. Other revaluation	009	0	0
10. Total capital and resrves (AOP 001 to 009)	010	695.331.933	697.239.668
11. Currency gains and losses arising from net investment in foreing 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	695.331.933	697.239.668
17 b. Attributed to minority interest	019	0	0

Items which decrease capital are given with the negative prefix.

In Rijeka, February 2019.

Pursuant to the Capital Market Act, Jędrzej M. Mierzewski - president of Management Board, Bartłomiej Pastwa – member of Management Board and Tomislav Kalafatić – member of Management Board, as persons responsible for preparing quarterly statements of the company The Port of Rijeka j. s. c., from Rijeka, Riva 1, personal identification number 92590920313 (hereinafter: the Company), hereby give the following

STATEMENT

According to our best knowledge

- The summarized set of consolidated and non-consolidated business reports for the fourth quarter of 2018, prepared by applying the relevant financial reporting standards, provides a comprehensive and true account of the assets and liabilities, the profit and loss, the financial position and the business performance of the Company and the companies included in consolidation.

Jędrzej Mierzewski, president of Management Board _____

Bartłomiej M. Pastwa, member of Management Board _____

Tomislav Kalafatić, member of Management Board _____