1.1.2011

to

31.12.2011

Annual financial report of entrepreneur - GFI-POD

Registration number (MB)	03166619			
Identification number of subject (MBS)	040008080			
Personal identification number (OIB)	15573308024			
Issueer company: LIBU	RNIA RIVIERA HOTELI d.d. OPATIJA			
Postal code and place	51410	OPATIJA		
Street and number MARE	SALA TITA 198			
E-mail address: libum	ia@libburnia:hr			
Internet adress: www.	liburnia hr			
Code and name of comune/town	02 OPATIJA			
Code and county name	B PRIMORSKO GORANSKA		mber of employees	689
Consolidated statement	6		(at quarter end) NKD/NWC code:	5510
Subsidiaries subject to consolidation (accordi	ng to IFRS):		Registration number	
Book keeping service:				
Contact person: Kame (autho Phone number: 051.7	rised person for representation)	1	Fascimile: 051 710-404	
E-mail address: bisen	(a.kamenar@remisens.com	_		
Surname and name Senar				
	rised person for representation)			***************************************
Disclosure documents: 1. Audited annual financial statements 2. Report of the Management Board on p 3. Statement of responsible persons for p 4. The decision of the competent authority	reparation of financial statements	nt of the annual financial staten	nents	
5. Decision on the allocation of profits or	covering of loss	/	ling	
	LIBURNIA MRIVIERA	HOTEL (signe	d by authorised person for representation)	
	DIONIČKO DRUŠ	į.		
	OPATIJA	ĝ		
	Districts interpretation and experience of the control of the cont	garanes anaman revenu una esta della d La constanta della d		

BALANCE SHEET as at 31.12.2011.

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
	Aoe		Current year is
item constitution and the second constitution and the seco	Lode	Edel year (net)	unei) " i'
			4
ASSETS		Constitution of the second	
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	962.446.570	933 954 193
I. INTANGIBLE ASSETS (004 to 009) 1. Assets development	003	1,254,431	1 855 474
Concessions, patents, licences fees, trade and service marks, software and	004 005	391.246 729.657	714.650 979.987
3. Goodwill	006	125,001	31 3.301
Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	800	133,528	160.837
6. Other intangible assets	009	The second control of	
II. TANGIBLE ASSETS (011 to 019)	010	957.716.671	929,524,733
1. Land	011	113.140.696	113.140.696
2. Buildings	012	774.528.336	756,496,389
3. Plant and equipment	013	24.672.992	21.659.791
4. Tools, facility inventory and transport assets	014	41.334.468	34,748.625
5. Biological assets	015	7,007	351.552
Prepayments for tangible assets Tangible assets in progress	016 017	7.887 2.088,558	1.215.992
8. Other tangible assets	017	1,943,734	1.911.688
9. Investments in buildings	019	1,040,104	
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	617.980	470.800
Investments (shares) with related parties	021		
Loans given to related parties	022		CONTRACTOR OF THE PROPERTY OF
Participating interest (shares)	023	The state of the s	
Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	617.980	470.800
6. Loans, deposits and similar assets	026		
7. Other long - term financial assets	027	,	mandanes and an advantage of the second seco
8. Investments accounted by equity method	028	500000000000000000000000000000000000000	
IV. RECEIVABLES (030 to 032)	029	913.484	385 100
Receivables from related parties Receivables from based on trade loans	030 031		
3. Other receivables	031	913.484	385,100
V. DEFERRED TAX ASSETS	032	1,944,004	1,718,086
C) SHORT TERM ASSETS (035+043+050+058)	034	58 624 038	66.770.285
I. INVENTORIES (036 to 042)	035	1,296.547	1.256.910
Raw-material and supplies	036	1,158.733	1,185.885
2. Work in progress	037		
3. Finished goods	038		described of a factor to the f
4. Merchandise	039	137,814	71,025
5. Prepayments for inventories	040		
6. Long - term assets held for sales	041		
7. Biological assets	042		000000000000000000000000000000000000000
II. RECEIVABLES (044 to 049)	043	9.146.331	8.229.020
1. Receivables from related parties	044		C COO COO
2. Accounts receivable	045	8,408.826	6,628.699
Receivables from participating parties Receivables from employees and members of related parties	046 047	19,667	110,754
Receivables from government and other institutions	047	698.123	1.489.567
6. Other receivables	049	19,715	1.465.661
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	473,600	159 944
Shares (stocks) in related parties	051		(http://www.communeterscom/s/s
2. Loans given to related parties	052		Commence of the Commence of th
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056		
7. Other financial assets	057	473.600	159.94
IV. CASH AT BANK AND IN CASHIER	058	47.707.560	57.124.41
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	461.069	732.01
E) TOTAL ASSETS (001+002+034+059)	060	1 021 531 677	1.001.456.489
F) OFF-BALANCE RECORDS	061	4.452.613	4.452.613

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
	AOP	2 (23) (7) (2) (3) (4)	Current year
Kem	code	Last year (net)	(net)
	210		71,521,411
LIABILITIES AND CAPITAL	Coccession Statement of the Ba		I Print the second or the seco
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	882 115.073	885 889 383
I. SUBSCRIBED CAPITAL	063	968.451.200	968,451,200
II. CAPITAL RESERVES	064	442.380	295.201
III.RESERVES FROM PROFIT (066+067-068+069+070)	065	Ö	C
Reserves prescribed by low	066		
2. Reserves for treasury shares	067	TO THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED IN THE PERSON	
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069	**************************************	
5. Other reserves	070		
V. REVALUATION RESERVES	071	***	
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-38.572.516	-87,004,426
1. Retained earnings	073		
2. Accumulated loss	074	38.572.516	87.004.426
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-48.205.991	4.147.38E
Profit for the current year	076		4.147.388
Loss for the current year	077	48.205,991	4.147.300
X. MINORITY INTERESTS	078	40.203,331	
B) PROVISIONS (080 to 082)	079	26.398.569	19,874,498
Provisions for pensions, severance pay, and similar liabilities	080	11.995.737	6.665,268
2. Reserves for tax liabilities		11.553.737	0.003,200
3. Other reserves	081	4.4.400.000	42.000.000
C) LONG - TERM LIABILITIES (084 to 092)	082	14.402.822	13.209.230
1. Liabilities to related parties	083	70,856,203	54.172.675
Liabilities for loans, deposits etc.	084	70.000.000	F 4 4 7 0 0 7 5
3. Liabilities to banks and other financial institutions	085	70.856.203	54.172.675
Liabilities for received prepayments	086		THE CONTRACT OF STREET, STREET
verse excellence of the contraction of the contract	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		And wheels when the short and a second section to
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		***************************************
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	37 230 926	37,770,895
Liabilities to related parties	094		
Liabilities for loans, deposits etc.	095		
Liabilities to banks and other financial institutions	096	18.467.306	18.484.416
Liabilities for received prepayments	097	1.760.010	1.822.912
5. Accounts payable	098	8.456.978	7.705.677
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	4.456.663	4.349.895
Liabilities for taxes, contributions and similar fees	102	2.373.720	3,143,108
10. Liabilities to share - holders	103	THE RESIDENCE TO A STREET AS A	
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	1.716.249	2,264.887
E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO	106	4,930.916	3,749.058
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.021.531.677	1 001 456 489
G) OFF-BALANCE RECORDS	108	4.452.613	4.452.613
APPENDIX to balance sheet(to be filled in by entrepreneur that prepares con			
CAPITAL AND RESERVES	-viidelet	usi manciali)	
Attributed to equity holders of parent company	109		g administration from the artists of the contract to the charter to the charter to the
2. Attributed to minority interest			
2. Attributed to minority interest	110		

PROFIT AND LOSS ACCOUNT

for the period 01.01.2011. to 31.12.2011.

CPERATING REVENUE (112+13)	Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
OPERATING REVENUE (112-113) 111 198,078,279 219,179,797 2. Other operating revenues 112 131,377,577 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,797 201,779,997		AOP		A law of visce
1. Sales revenue			THE RESERVE OF THE PARTY OF THE	4 5 6
2. Other operating revenues 1. CheraPRINES (15+16+120+120+124+125+126+139+130) 1. Changes in value of voor in progress and finished products 1. Material cost (17 to 19) 1. Changes in value of voor in progress and finished products 1. Material cost (17 to 19) 2. Material cost (17 to 19) 2. Cost material and material costs 1. Other operating costs 2. Cost material and material costs 2. Cost material cost (17 to 19) 3. Other operating costs 3. Staff costs (17 to 12) 3. Other defends costs 3. Staff costs (17 to 12) 3. Other defends costs 3. Other observations on gross salaries 3. Other observations, foreign exchange gains, dividends and similar income from mon - 3. Other observations, foreign exchange gains, dividends and similar expenses from non - 3. Other observations, foreign exchange gains, dividends and similar expenses from production observations of the production observation observations of foreign salaries			. 0000000000000000000000000000000000000	200000000000000000000000000000000000000
LOPERATNO EXPENSES (145-146-120-124-125-129-130) 144				
C. Changes in value of work in progress and finished products 115 2. Material costs (117 to 119) 116 2. Material costs (117 to 119) 117 24 23 15 77 22 177 26 177 26 177 26 177 26 177 27 2	The state of the s		- Property of the Control of the Con	
2. Material costs (117 to 19) 16				::::::::::::::::::::::::::::::::::::::
a) Raw material and mehral costs b) Costs of goods sold c) Other external costs 118 429:73 237:100 c) Other external costs 119 39:444:408 38:1927 39:100 30:100 to sale sale sale sale sale sale sale sale			64 179 948	62 034 285
C. O) Other external costs 3. Staff costs (121 to 122) 2. Staff costs (121 to 122) 2. Staff costs (121 to 122) 3. Net salaries and wages 5. Contributions on gross salaries 7. Logorithm (127 to 128) 7. Differentiation (127 to 128) 7. Differentiation (127 to 128) 7. Differentiation (127 to 128) 8. Other costs 8. Impairment of long-term assets (financial assets excluded) 9. Impairment of long-term assets (financial assets excluded) 9. Impairment of short: term assets (financial assets excluded) 9. Impairment of short: term assets (financial assets excluded) 9. Differentiation (127 to 128) 9. Impairment of short: term assets (financial assets excluded) 10. Impairment of short: term assets (financial assets excluded) 11. Impairment of short: term assets (financial assets excluded) 11. Impairment of short: term assets (financial assets excluded) 11. Impairment (127 to 136) 11.	Lancación de la constante de l		600000000000000000000000000000000000000	23.177.964
3. Siaff costs (121 to 123) a) Net solanes and wages b) Cost for taxes and contributions from salaries c) Contributions on gross salaries c) Contributions on gross salaries c) Contributions on gross salaries d) Experication 122 123 1292733 112374 122 1292733 112374 122 12927333 12927333 1292733 12927333 12927333 12927333 12927333 12927333 129273333	b) Costs of goods sold	118	429.735	237.107
a) Net salaries and wages b) Cost for taxes and contributions from salaries c) Contributions on gross salaries d) Cost from taxes and contributions from salaries c) Contributions on gross salaries d) Lay 12022 ris d) 21 2022 ris d) 22 2022 ris d) 22 2022 ris d) 23 3 ris 565 ris d) 21 20 22 ris d) 26 655 ris d) 21 20 22 ris d) 27 1865432 ris d) Impairment of long-term assets (financial assets excluded) d) 127 1865432 ris d) Impairment of short - term assets (financial assets excluded) d) 128 2 0 ris 4612 ris d) b) Impairment of short - term assets (financial assets excluded) d) 128 2 0 ris 4612 ris d) b) Impairment of short - term assets (financial assets excluded) d) 128 2 10 ris 4649 ris d) 148 21 10 ris 4649 ris d) 148 2 10 ris 4649 ris 4649 ris d) 148 2 10 ris 4649 ris 4	c) Other external costs	119	39,434,496	38,619,214
D) Cost for taxes and contributions from salaries 122 13.397,333 14.294,450 Contributions on gross salaries 123 12.02 15.00 12.078,591 12.078	3. Staff costs (121 to 123)	120	80.422:111	81 783 119
Contributions on gross salaries 122 22,2183 3,129,258 4. Depreciation 124 34,100,101 3,195,555 3	a) Net salaries and wages	121	55.002.695	55,409,679
A Depreciation	b) Cost for taxes and contributions from salaries	122	13,397.233	14.294.842
5. Other costs 6. Impairment of long-term assets (financial assets excluded) 9. Impairment of long-term assets (financial assets excluded) 9. Impairment of short- term assets (financial assets excluded) 127	c) Contributions on gross salaries			12.078.598
6. Impairment of 1271-128) a) impairment of long-term assets (financial assets excluded) b) impairment of short-term assets (financial assets excluded) b) impairment of short-term assets (financial assets excluded) 128 2014-612 7. Provisions 129 19-254-459 130 130 131 131 3671-392 1343-71 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 4. Unrealized gains (income) from financial assets 5. Other financial income N. FINANCIAL EXPENSES (138 do 141) 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 138 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from related 138 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from related 138 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 130 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 139 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 139 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 139 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 139 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar expenses from non- 139 1. Unrealized losses (expenses) on financial assets 1. Charlest expenses, foreign exchange losses, dividends and similar income from related 1. Report of the financial expenses from non- 139 1. Charlest expenses, foreign exchange losses, dividends and similar income from related 1. Report of				33,195.658
a) Impairment of long-term assets (financial assets excluded) b) Impairment of short- term assets (financial assets excluded) c) 127	The state of the s		- Language recognists and the contract of the	erroren errore
D) Impalment of short - term assets (financial assets excluded) 128 2.014.812 1.908.227 7. Provisions 129 19.254.459 1.455.101 1.455			* homerous consistent con-	440084488488844444444
7. Provisions 8. Other operating costs III. FINANCIAL INCOME (132 to 136) 1. Interest income, foreign exchange gains, dividends and similar income from related 132 1. Interest income, foreign exchange gains, dividends and similar income from non- 133 1. Share in income from affiliated entrepreneurs and participating interests 134 1. Unrealized gains (income) from financial assets 135 5. Other financial income 136 137 138 139 139 130 130 130 131 131 131 131 132 133 136 133 136 136 137 137 138 138 139 130 130 130 130 130 131 131 131 131 131	Lance and the contract of the			
8. Other operating costs 130 131 13.671.382 3.423.711 1. Interest income, foreign exchange gains, dividends and similar income from related 132 2. Interest income, foreign exchange gains, dividends and similar income from mon 133 3.671.382 3.423.711 3.571.382 3.423.71			and and the state of the state	
III. FINANCIAL INCOME (132 to 136) 3.423.71			19.254.459	1,435,109
1. Interest income, foreign exchange gains, dividends and similar income from ne lated 2. Interest income, foreign exchange gains, dividends and similar income from non- 3. Share in income from affiliated entrepreneurs and participating interests 4. Unrealized gains (income) from financial assets 5. Other financial income 136 6. Nothancial income 137 7. Share in income from financial assets 7. FINANCIAL EXPENSES (138 do 141) 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 138 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 139 2. Interest expenses, foreign exchange losses, dividends and similar expenses from non- 139 3. Unrealized losses (expenses) on financial assets 140 4. Other financial expenses 141 7. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 142 7. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 144 7. INCOME FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 144 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 145 7. PROFIT OR LOSS FOR THE PERIOD (146-147) 149 7. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 1. INCOME STROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEUR INCOME CONTREPRENEUR INCOME CONTREPRENEUR INCOME CONTREPRENEUR INCOME CONTREPRENEU			3 671 382	3.423.715
2. Interest income, foreign exchange gains, dividends and similar income from non- 3. Share in income from affiliated entrepreneurs and participating interests 135 5. Other financial income N. FinaNCIAL EXPENSES (138 do 141) 137 5. 732,199 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 138 2. Interest expenses, foreign exchange losses, dividends and similar expenses from related 3. Unrealized losses (expenses) on financial assets 140 3. Unrealized losses (expenses) on financial assets 140 4. Other financial expenses 141 7. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 142 VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 143 VII. EXTRAORDINARY - OTHER EXPENSES 144 VII. EXTRAORDINARY - OTHER EXPENSES 145 IX. TOTAL INCOME (111+131+142 + 144) 146 147 147 148 149 149 149 149 140 141 140 141 141		A REST OF THE PARTY OF THE PART	3.077.006	
3. Share in income from affiliated entrepreneurs and participating interests 4. Unrealized gains (income) from financial assets 5. Other financial income 136 137 5. Other financial income 138 137 138 137 137 137 137 137 137 137 137 137 137	Approximation of the contract		3 671 382	3.423.715
4. Unrealized gains (income) from financial assets 5. Other financial income N. FiNANCIAL EXPENSES (138 do 141) 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 138 1. Interest expenses, foreign exchange losses, dividends and similar expenses from non- 3. Unrealized losses (expenses) on financial assets 140 1. Other financial expenses 141 1. Other financial expenses from non- 1. Other financia		AND THE RESERVE OF THE PARTY OF	0.011.002	
5. Other financial income	2 AND THE RESERVE THE PROPERTY OF THE PROPERTY	V = V/V = V = 100		and administrative for the state of the second section of the section
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related 138 139 1. Interest expenses, foreign exchange losses, dividends and similar expenses from non- 139 5.732.199 4.843.93 3. Unrealized losses (expenses) on financial assets 140 4. Other financial expenses 141 4. VI. Interest expenses, foreign exchange losses, dividends and similar expenses from non- 140 4. Other financial expenses 141 4. VI. Interest expenses 141 4. VII. EXTROME VII. EXTROMENTS-SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 142 VII. EXTRAORDINARY - OTHER INCOME 144 VIII. EXTRAORDINARY - OTHER EXPENSES 145 146 202.373.600 216.821.33 VIII. EXTRAORDINARY - OTHER EXPENSES 145 146 202.373.600 226.821.33 VIII. EXTRAORDINARY - OTHER EXPENSES 145 146 202.373.600 226.821.33 VIII. EXTRAORDINARY - OTHER EXPENSES 145 146 202.373.600 226.821.33 VIII. EXTRAORDINARY - OTHER EXPENSES 146 202.373.600 226.821.33 VIII. EXTRAORDINARY - OTHER EXPENSES 147 148 49.205.991 212.473.93 VIII. EXTRAORDINARY - OTHER EXPENSES 147.37 148 49.205.991 4.147.39				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non - 139 5.732.196 4.843.93 3. Unrealized losses (expenses) on financial assets 140 4. Other financial expenses 141 4. Other financial expenses 141 V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 142 VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 143 VII. EXTRAORDINARY - OTHER EXPENSES 144 VIII. EXTRAORDINARY - OTHER EXPENSES 145 IX. TOTAL INCOME (111+131+142+144) 146 VIII. EXTRAORDINARY - OTHER EXPENSES 147 IX. TOTAL EXPENSES (114+137-143+445) 147 IX. TOTAL EXPENSES (114+137-143+445) 148 IX. POFIT OR LOSS BEFORE TAXATION (146-147) 148 IX. PROFIT OR LOSS BEFORE TAXATION (146-147) 149 IXI. PROFIT TAX IXII. PROFIT TAX IXII. PROFIT TAX IXII. PROFIT TAX IXII. PROFIT OR LOSS FOR THE PERIOD (148-151) 152 IXI. PROFIT OR LOSS FOR THE PERIOD (148-151) 153 IXI. PROFIT OR LOSS FOR THE PERIOD IXI. PROFIT OR LOSS FOR THE PERIOD IXI. Attributed to equity holders of parent company 156 IXI. PROFIT OR LOSS FOR THE PERIOD IXI. PROFIT OR LOSS FOR THE PERIOD IXI. PROFIT OR LOSS FOR THE PERIOD (= 152) IXI. PROFIT OR LO	IV. FINANCIAL EXPENSES (138 do 141)	137	5.732.199	4 843.931
3. Unrealized losses (expenses) on financial assets 4. Other financial expenses 4. Other financial expenses 4. Other financial expenses 4. Ital 4. UncOme FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS 4. VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 4. VII. EXTRAORDINARY - OTHER INCOME 4. VII. EXTRAORDINARY - OTHER EXPENSES 4. Ital 4. VIII. EXPENSES (114+137+143 + 1445) 4. Ital 4. VIII. EXPENSES (114+137+143 + 145) 4. Ital 4. VIII. PROFIT OR LOSS BEFORE TAXATION (146-147) 4. Ital 4. VIII. PROFIT OR LOSS BEFORE TAXATION (146-147) 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 4. Ital 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 4. Ital 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 4. Ital 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD 4. Ital 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD 4. Ital 4. Ital 4. VIII. PROFIT OR LOSS FOR THE PERIOD 5. Ital 6. VIII. PROFIT OR LOSS FOR THE PERIOD 6. Ital 7. Attributed to equity holders of parent company 6. Ital 7. Attributed to minority interest 7. Ital 7. VIII. PROFIT OR LOSS FOR THE PERIOD (150) 7. Ital	1. Interest expenses, foreign exchange losses, dividends and similar	expenses from related 138		
4. Other financial expenses V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 143 VII. EXTRAORDINARY - OTHER EXPENSES IX. TOTAL INCOME (111+131+142 + 144) IX. TOTAL INCOME (111+131+142 + 144) 146 202.373.600 216.521.33 X. TOTAL EXPENSES (114+137+143 + 145) XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 147 250.579.591 21. Loss before taxation (147-146) 150 48.205.991 4147.38 2. Loss before taxation (147-146) 151 418 152 419 2. Loss before taxation (147-146) 151 152 48.205.991 4147.38 1. Profit for R.OSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 2. Loss for the period (151-148) 1. Profit for the period (151-148) 1. Profit for the period (151-148) 1. Profit for LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 2. Attributed to equity interest XIV. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. Exchange differences on translation of foreign operations 159 2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1. 32.000 1. 4147.18 1. Gains or losses on efficient cash flow hedging 1. Exchange differences on efficient cash flow hedging 1. Exchange differences on efficient cash flow hedging 1. COMPREHENSIVE INCOME (ISS FOR THE PERIOD (158-166) 1. Attributed to equity holders of parent company (150 6) 1. Attributed to equity holders of parent company (150 6) 1. Attributed to equity holders of parent company (150 6) 1. Attributed to equity holders of parent company (150 6) 1. Attributed to equity holders of parent company (150 6) 1. Attributed to equity holders of pa		expenses from non - 139	5.732.199	4.843.931
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS VII. EXTRAORDINARY - OTHER EXPENSES VIII. EXTRAORDINARY - OTHER EXPENSES IX. TOTAL INCOME (111+131+142 + 144) X. TOTAL INCOME (111+131+142 + 144) X. TOTAL EXPENSES (114+137+143 + 145) XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. Profit before taxation (146-147) 2. Loss before taxation (147-146) XII. PROFIT TAX XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 2. Loss for the period (149-151) 2. Loss for the period (151-148) 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 2. Attributed to eminority interest XIV. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to minority interest XIV. PROFIT OR LOSS FOR THE PERIOD 2. Movements in revaluation reserves of long - term tangible and intangible assets 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 165 6. Share in other comprehensive income / loss of associated companies 165 167 168 48.229.987 373.000 114.718 4PENDIX to THER PERIOD (168 169) 10. NET OTHER COMPREHENSIVE INCOME (IF PERIOD (168 169) 11. ACTUARING (168 169) 12. ACTUARING (169 169) 13. Profit or loss from reevaluation of financial assets available for sale 169 170. ACTUARING (169 169) 171. ACTUARING (169 169) 171. ACTUARING (169 169) 172. ACTUARING (169 169) 173. ACTUARING (169 169) 174. ACTUARING (169 169) 175. ACTUARING (169 169) 176. ACTUARING (169 169) 177. ACTUARING (169 169) 177. ACTUARIN	3. Unrealized losses (expenses) on financial assets	140		
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS 143 144 144 144 144 144 144 144 144 144 144 145 146 145 145 146 147 148 146 147 148 148 147 148 148 147 148 148 147 148 148 147 148 148 147 148 148 147 148 147 148 147 148				
VII. EXTRAORDINARY - OTHER INCOME 144 VIII. EXTRAORDINARY - OTHER EXPENSES 145 VIX. TOTAL INCOME (111+131+142 + 1444) 146 202,373,800 216,221,33 X. TOTAL EXPENSES (114+137+143 + 1445) 147 250,579,591 212,473,95 XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 148 48,205,991 4147,38 1. Profit before taxation (147-146) 150 48,205,991 4147,38 2. Loss before taxation (147-146) 150 48,205,991 4147,38 XII. PROFIT OR LOSS FOR THE PERIOD (148-151) 152 48,205,991 4147,38 2. Loss for the period (151-148) 152 48,205,991 4147,38 2. Loss for the period (151-148) 154 48,205,991 4147,38 2. Loss for the period (151-148) 154 48,205,991 4147,38 2. MOPENDIX to,PRL 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 155 158 48,205,991 4,147,38 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 157 48,205,991 4,147,38 1. Exchange differences on translation of foreign opera		Commission of the Commission o		
VIII. EXTRAORDINARY - OTHER EXPENSES IX. TOTAL INCOME (111+131+142 + 144) X. TOTAL INCOME (111+131+142 + 144) X. TOTAL EXPENSES (114+137+143 + 145) XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. Profit before taxation (146-147) 2. Loss before taxation (146-147) 2. Loss before taxation (147-146) 1. Profit DR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 1. Profit for the period (149-151) 2. Loss for the period (151-148) 1. Profit for the period (151-148) 1. Profit for the period (151-148) 1. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 2. Attributed to equity holders of parent company 2. Attributed to minority interest I. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. Attributed to minority interest 2. Movements in revaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 2. Movements in revaluation reserves of long - term tangible and intangible assets 4. Gains or losses on efficient hedge of a net investment in foreign countries 5. Gains or losses on efficient cash flow hedging 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 7. Actuarial gains / losses on defined benefit plans 11. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 12. Movements in revaluation of Rubest Port The PERIOD 13. Profit OTHER COMPREHENSIVE INCOME FOR THE PERIOD 14. Gains or losses on defined benefit plans 15. Gains or losses on defined benefit plans 16. Share in other comprehensive income / loss of associated companies 16. Share in other comprehensive income / loss of associated companies 16. Share in other comprehensive income / loss of associated companies 16. Advance of the period / loss of the PERIOD 16. Gains or losses on defined benefit plans 17.				Appendix a series and a standard trade of the second second
XX				
X. TOTAL EXPENSES (114+137+143 + 145) XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. PROFIT TAX XIII. PROFIT TAX XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. PROFIT OR LOSS FOR THE PERIOD (148-151) 2. Loss before taxation (149-151) 2. Loss for the period (151-148) 1. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 2. Attributed to equity holders of parent company 2. Attributed to minority interest STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 3. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 6. Share in other comprehensive income / loss of associated companies 1. Actuarial gains / losses on defined benefit plans 1. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Actuarial gains / losses on defined benefit plans 1. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1. Actuarial gains / losses on defined benefit plans 1. Comprehensive income of loss for the PERIOD 1. Actuarial gains / losses on defined benefit plans 1. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Actuarial gains / losses on defined benefit plans 1. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 1. ACTUARING ARCTUARING A	The state of the s		2002 272 200	246 624 226
XI. PROFIT OR LOSS BEFORE TAXATION (146-147) 1. Profit before taxation (146-147) 1. Profit before taxation (146-147) 2. Loss before taxation (147-146) 1. PROFIT TAX XIII. PROFIT TOR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 2. Loss for the period (151-148) 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 2. Attributed to equity holders of parent company 1. Attributed to minority interest STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) 1. Exchange differences on translation of foreign operations 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 5. Gains or losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME (ROSS FOR THE PERIOD 1. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1. Attributed to equity holders of parent comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1. AND OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 1. For incomprehensive income on the filled in by entrepreneur that prepares consolidated financial 1. Attributed to equity holders of parent company 1. Attributed to equity holders of parent company	- Alman	A. 1200 C.		
1. Profit before taxation (146-147) 2. Loss before taxation (147-146) 3. Loss before taxation (147-146) 4. 150 4. 150 4. 150 4. 150 4. 150 4. 150 4. 150 4. 150 4. 150 4. 150 4. 147-38 4. 147-38 4. 147-38 4. 151 4. 151 4. 152 4. 152 4. 153 4. 153 6. 154 4. 147-38 4.				4 147 388
2 Loss before taxation (147-146) XII. PROFIT TAX XIII. PROFIT TAX XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 2. Loss for the period (151-148) 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 2. Attributed to equity holders of parent company 3. Attributed to minority interest 5. TATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 169 III. TAX ONO THER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 169 III. Attributed to equity holders of parent company 169 III. Attributed to equity holders of parent company 169 III. Attributed to equity holders of parent company	MARKET STREET,			4 147 388
XIII. PROFIT TAX XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 1. Profit for the period (149-151) 2. Loss for the period (151-148) 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 2. Attributed to eminority interest XIV. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to minority interest STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 1. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 168 48 229.987 3. 774.28 APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares consolidated financial income (to be filled in by entrepreneur that prepares co	The second secon		48,205,991	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) 1. Profit for the period (149-151) 2. Loss for the period (149-151) 2. Loss for the period (151-148) 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 2. Attributed to equity holders of parent company 3. Attributed to minority interest STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) 1. PROFIT OR LOSS FOR THE PERIOD (= 152) 1. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient cash flow hedging 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 10. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 11. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 12. Movements in revaluation of financial assets available for sale 3. Share in other comprehensive income / loss of associated companies 164 7. Actuarial gains / losses on defined benefit plans 165 167 17. Actuarial gains / losses on defined benefit plans 186 187 187 189 189 189 189 189 189			_60000000000000000000000000000000000000	ryggaynnonessessonnoon
2. Loss for the period (151-148) 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 2. Attributed to minority interest 3. Attributed to minority interest 3. Attributed to minority interest 4. Attributed to minority interest 4. Attributed to minority interest 5. Attributed to minority interest 4. Attributed to minority interest 5. Attributed to minority interest 5. Attributed to minority interest 6. Attributed to minority interest 7. Attributed to minority interest 8. Attributed to equity holders of parent company 8. Attributed to equity holders of parent company 9. Attributed to equity holders o	The state of the s	No. 1 April 2015 Control of the Cont	-48.205.991	4.147.388
2. Loss for the period (151-148) 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 2. Attributed to minority interest 3. Table 156 STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1.307.004 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 11. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 12. Movements of the comprehensive income of Loss for the PERIOD 13. The part of the pa		153	0	4.147 388
XIV. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 2. Attributed to minority interest STATEMENT. OF OTHER COMPREHENSIVE INCOME (IFRS) I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 1	2. Loss for the period (151-148)	154	48,205,991	t
XIV. PROFIT OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 2. Attributed to minority interest STATEMENT. OF OTHER COMPREHENSIVE INCOME (IFRS) I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 1		s consolidated financial report)	
2. Attributed to minority interest STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS). I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 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 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial) VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 169				
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS) I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1.307.004 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 10. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial vi. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company				
I. PROFIT OR LOSS FOR THE PERIOD (= 152) II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 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 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial vision of the company 169 4. 147.38 1. 147.38 1. 1576.004 1. 1307.004 1. 147.18 1. 1576.004 1. 147.18 1. 1576.004 1. 147.18 1. 1576.004 1. 147.18 1. 1576.004 1. 147.18 1. 147.38 1. 1576.004 1. 147.18 1. 147.38 1. 1576.004 1. 147.18 1. 147.38				THE PARTY OF THE PARTY OF THE PARTY.
III. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165) 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1. 307.004 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 165 637.000 III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 10. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 10. 1.976.004 373.09 V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 168 48.229.987 3.774.28 APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company			10.005.5	1447.000
1. Exchange differences on translation of foreign operations 2. Movements in revaluation reserves of long - term tangible and intangible assets 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 165 637.000 11I. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 166 225.91 IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 167 168 46.229.987 3.774.28 APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial) VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company				Commence and the contract of t
2. Movements in revaluation reserves of long - term tangible and intangible assets 160 1.307.004 3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 105 637.000 III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 107. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 108. A8.229.987 109. APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial) VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company	\$ man = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 =		1.976,004	- 141 18L
3. Profit or loss from reevaluation of financial assets available for sale 4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 165 637.000 111. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 166 17. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 17. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 18. J. 1976.004 19. APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial vi. COMPREHENSIVE INCOME OR LOSS 169 169 169			1 307 004	
4. Gains or losses on efficient cash flow hedging 5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 11. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1225.91 IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 167 1.976.004 373.09 V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 168 46.229.987 3.774.28 APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company	2. movements in revaluation reserves or long - term tangible and into	160 161	And the second comment of the second second	-147,180
5. Gains or losses on efficient hedge of a net investment in foreign countries 6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 165 637.000 III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 17. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 18. 1.976.004 19. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 19. APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial via Comprehensive income) 19. Attributed to equity holders of parent company 169			02.300	
6. Share in other comprehensive income / loss of associated companies 7. Actuarial gains / losses on defined benefit plans 10. Example 10. III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 10. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 10. Example 10. III. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 10. Attributed to equity holders of parent company 10. Example 10. III. III. III. III. III. III. III.				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7. Actuarial gains / losses on defined benefit plans III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial vi. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company 169				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD 10. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 10. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) 10. Attributed to equity holders of parent company 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 10. Attributed to equity holders of parent company 10. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 10. Attributed to equity holders of parent company			637.000	
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166) V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company		166		225.919
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company	IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIO	OD (158-166) 167	1.976.004	
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD 1. Attributed to equity holders of parent company	V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)			
1. Attributed to equity holders of parent company 169	APPENDIX to Statement of other comprehensive income (to be filled	in by entrepreneur that prepar	es consolidated	financial
	2000	Parties of the second		1
2. Attributed to minority interest 170	The second secon			
	2. Attributed to minority interest	170	.l	L

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2011. to 31.12.2011.

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
	AOP		
item	code	Lasiyear	-Current year
	2	3, 4, 1	4 4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-48.205.991	4.147.388
2. Depreciation	002	34.100.911	33.195.658
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	3.071.122	917.317
5. Decrease in inventories	005	266.444	
6. Other increase in cash flow	006	39.089.872	
I. Total increase in cash flow from operating activities (001 to 006)	007	28.322.358	38.260.363
Decrease in short term liabilities	800	1.650.160	1.698.798
2. Increase in short term receivables	009		
3. Increase in inventories	010		297.847
4. Other decrease in cash flow	011	5.248.232	5.943.286
II. Total decrease in cash flow from operating activities (008 to 011)	012	6.898.392	7 939 931
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-	013	21.423.966	30.320.432
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	O	0
CASH FLOW FROM INVESTING ACTIVITIES		T	
Cash inflows from sales of long-term tangible and intangible assets	015	121.543	181.000
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	1.952.438	2.010.547
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III. Total cash inflows from investing activities (015 to 019)	020	2.073.981	2.191.547
Cash outflow for purchase of long-term tangible and intangible assets Cash outflow for paguinitian of aguity and debt financial instruments.	021	6.147.374	6.275.536
Cash outflow for acquisition of equity and debt financial instruments Other cash outflow for investing activities	022		
IV. Total cash outflow for investing activities (021 do 023)	023	0.4.4.4.4.4.1	2 896 582
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-	024	6.147.374	6.275.536
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-	025 026	0 4:073.393	7 ong ong
CASH FLOW FROM FINANCIAL ACTIVITIES	026	4.073.393	4,083,989
	027	T	
1. Cash inflow from issuing property and debt financial instruments	027	and another the advertisable for the first acts of the advertisation for the first acts of the first a	and the second s
3. Other proceeds from financial activities	028		
V. Total cash inflows from financial activities (027 to 029)	030	6	0
Cash outflow for repayment of credit principal and bonds	030	28.591.554	16.819.592
Cash outflow for dividends paid	032	20.331.334	10.013.332
3. Cash outflow for financial lease	033		
Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	desirable from the administrative of a street of the first of a factor of the first	
VI. Total cash outflow for financial activities (031 to 035)	036	28.591.554	16.819.592
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-	037	0	n
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-	038	28.591.554	16.819.592
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	9.416.851
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	11.240.981	0
Cash and cash equivalents at the beginning of the period	041	58.948.541	47.707.560
MINISTER CO. C.		0	9.416.851
Increase of cash and cash equivalents	042		
Increase of cash and cash equivalents Decrease of cash and cash equivalents	042	11.240.981	0

STATEMENT OF CHANGES IN EQUITY for the period 1.1.2011 do 31.12.2011

	AOP		
llem :	eode	Last year	Current year
	2	3 3	4
1. Subscribed capital	001	968.451.200	968.451.200
2. Capital reserves	002	442.380	295.201
3. Reserves from profit	003		
Retained earnings or accumulated loss	004	-38.572.516	-87.004.426
5. Profit or loss for the current year	005	-48.205.991	4.147.388
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007	of the bound on the bound of th	
Revaluation of financial assets available for sale	008	And the second of the second o	
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	882.115.073	885.889.363
11. Currency gains and losses arising from net investement in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013	COMMITTED CONTROL OF C	·······
14. Changes in accounting policy	014	**************************************	
15. Correction of significant errors in prior period	015	**************************************	
16. Other changes of capital	016		
17. Total increase or decrease in capital (AOP 011 do 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

Opatija, 20/04/2012.

Management Board Report for the period 1 January - 31 December 2011

In the observed period, the Company recorded 624.465 overnight stays. The share of overnight stays by foreign visitors amounted to 80.0%. Overnight stays by visitors from Germany, Austria and Italy made the most of foreign overnight stays and total overnight stays in the Company.

As at 31 December, the Company had 689 employees, of whom 105 were employed on a fixed-term contract.

Total revenue was 216.6 million kn. Operating income was 213.1 million kn, of which a major part, amounting to 201.6 million kn, was sales revenue. The remaining operating income was 11.6 million kn. Financial income was 3.4 million kn.

Total expenditure was 212.5 million kn. Operating expenses amounted to 207.6 million kn, of which 62.0 million kn were for material costs and 81.8 million kn for personnel costs. Amortisation costs were 33.2 million kn, value adjustment was 2.5 million kn, reserves 1.4 million kn and other expenses were 26.7 million kn. Total financial expenses were 4.8 million kn.

In the period from 1 January to 31 December 2011, the Company recorded a profit of 4.1 million kn.

The Company's liquidity ratio is satisfactory. The Company regularly meets all its liabilities.

Chairman of the Management Board

Igor Šehanović

LIBURNIA RIVIERA HOTELI DIONIĆKO DRUŠTVO

OPATIJA

13

Opatija, 20/04/2012

Statement of persons responsible for the preparation of the reports

Pursuant to Article 407 Paragraph 2 of the Capital Market Act (Official Gazette Nos. 88/08 and 146/08), I declare that to the best of our knowledge the financial reports of the company LIBURNIA RIVIERA HOTELI d.d. Opatija have been prepared in accordance with International Financial Reporting Standards and the Croatian Accounting Act and that they provide a true and fair view of the assets and liabilities, profit and loss and financial operations of the Company for the period from 1 January to 31 December 2011.

Chairman of the Management Bord

Igor Šehanović

LIBURNIA RIVIERA HOTELI DIONIČKO DRUŠTVO OPATIJA 13