

**Appendix 1**

Reporting period:

1.1.2012

to

31.12.2012

**Annual financial report of entrepreneur - GFI-POD**

Registration number (MB) 03166619

Identification number of subject (MBS) 040008080

Personal identification number (OIB) 15573308024

Issuer company: LIBURNIA RIVIERA HOTELI d.d. OPATIJA

Postal code and place 51410

OPATIJA

Street and number MARSALA TITA 19B

E-mail address: remisens@remisens

Internet address: www.remisens.com

Code and name of comune/town 302

Code and county name 8 PRIMORSKO GORANSKA

Number of employees 658  
(at quarter end)

Consolidated statement NO

NKD/NWC code: 5510

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

Subsidiary name	Registration number

Book keeping service:

Contact person: Kamenar Biserka  
(authorised person for representation)

Phone number 051 710 395

Fascimile: 051 710 404

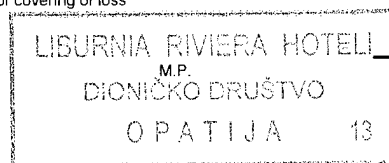
E-mail address: biserka.kamenar@remisens.com

Surname and name: Šehanović Igor, Ferlan Robert

(authorised person for representation)

**Disclosure documents:**

1. Audited annual financial statements
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements
4. The decision of the competent authority (the proposal) about the development of the annual financial statements
5. Decision on the allocation of profits or covering of loss



(signed by authorised person for representation)

**BALANCE SHEET**  
as at 31.12.2012.

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
Item	AOP code	Last year (net)	Current year (net)
		3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	933.954.193	920.965.502
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	1.855.474	2.386.089
1. Assets development	<b>004</b>	714.650	1.041.321
2. Concessions, patents, licences fees, trade and service marks, software and	<b>005</b>	979.987	1.272.010
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>	160.837	72.758
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	929.524.733	915.747.915
1. Land	<b>011</b>	113.140.696	111.583.180
2. Buildings	<b>012</b>	756.496.389	740.390.843
3. Plant and equipment	<b>013</b>	21.659.791	19.529.442
4. Tools, facility inventory and transport assets	<b>014</b>	34.748.625	38.323.783
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	351.552	21.879
7. Tangible assets in progress	<b>017</b>	1.215.992	2.417.150
8. Other tangible assets	<b>018</b>	1.911.688	3.481.638
9. Investments in buildings	<b>019</b>		
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	470.800	737.920
1. Investments (shares) with related parties	<b>021</b>		
2. Loans given to related parties	<b>022</b>		
3. Participating interest (shares)	<b>023</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	470.800	737.920
6. Loans, deposits and similar assets	<b>026</b>		
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	385.100	385.100
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>		
3. Other receivables	<b>032</b>	385.100	385.100
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	1.718.086	1.708.478
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	66.770.285	77.183.234
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	1.256.910	5.902.438
1. Raw-material and supplies	<b>036</b>	1.185.885	1.149.427
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	71.025	112.392
5. Prepayments for inventories	<b>040</b>		
6. Long - term assets held for sales	<b>041</b>		4.640.619
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	6.229.020	6.659.464
1. Receivables from related parties	<b>044</b>		
2. Accounts receivable	<b>045</b>	6.628.699	7.549.836
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of related parties	<b>047</b>	110.754	173.416
5. Receivables from government and other institutions	<b>048</b>	1.489.567	936.212
6. Other receivables	<b>049</b>	0	
<b>III. SHORT TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	159.944	0
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>		
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>		
7. Other financial assets	<b>057</b>	159.944	
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	57.124.411	62.621.332
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>	732.011	785.861
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.001.456.489	998.934.597
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>	4.452.613	4.452.613

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA

Item	AOP code	Last year (net)	Current year (net)
		3	4
<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	885.889.363	902.542.931
I. SUBSCRIBED CAPITAL	<b>063</b>	968.451.200	968.451.200
II. CAPITAL RESERVES	<b>064</b>	295.201	562.320
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	0	0
1. Reserves prescribed by law	<b>066</b>		
2. Reserves for treasury shares	<b>067</b>		
3. Treasury stocks and shares (deduction)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>		
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	87.004.426	82.866.646
1. Retained earnings	<b>073</b>		
2. Accumulated loss	<b>074</b>	87.004.426	82.866.646
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	4.147.388	16.396.057
1. Profit for the current year	<b>076</b>	4.147.388	16.396.057
2. Loss for the current year	<b>077</b>		
IX. MINORITY INTERESTS	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	19.874.498	19.626.669
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	6.665.268	6.789.875
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	13.209.230	12.836.794
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	54.172.675	40.530.647
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>	54.172.675	40.530.647
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>		
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>		
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	37.770.895	34.675.369
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	18.484.416	14.324.542
4. Liabilities for received prepayments	<b>097</b>	1.822.912	2.100.851
5. Accounts payable	<b>098</b>	7.705.677	8.357.640
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	4.349.895	4.942.519
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	3.143.108	2.441.096
10. Liabilities to share - holders	<b>103</b>		
11. Liabilities for long-term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	2.264.887	2.508.721
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO</b>	<b>106</b>	3.749.058	1.558.981
<b>F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.001.456.489	898.934.587
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>	4.452.613	4.452.613
<b>APPENDIX to balance sheet (to be filled in by entrepreneur that prepares consolidated annual financial report)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>		
2. Attributed to minority interest	<b>110</b>		

**PROFIT AND LOSS ACCOUNT**  
for the period 01.01.2012. to 31.12.2012.

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA			
Item	AOP code	Last year	Current year
	2	3	4
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	213.197.624	216.742.807
1. Sales revenue	112	201.578.754	210.295.803
2. Other operating revenues	113	11.618.870	6.446.804
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	207.630.020	200.125.864
1. Changes in value of work in progress and finished products	115		
2. Material costs (117 to 119)	116	62.034.285	64.808.955
a) Raw material and material costs	117	23.177.964	23.071.415
b) Costs of goods sold	118	237.107	248.804
c) Other external costs	119	38.619.214	41.488.736
3. Staff costs (121 to 123)	120	81.783.119	74.782.180
a) Net salaries and wages	121	55.409.679	46.050.788
b) Cost for taxes and contributions from salaries	122	14.294.842	18.802.669
c) Contributions on gross salaries	123	12.078.598	9.928.723
4. Depreciation	124	33.195.658	34.211.703
5. Other costs	125	26.656.125	25.448.839
6. Impairment (127+128)	126	2.525.724	241.106
a) Impairment of long-term assets (financial assets excluded)	127	617.504	172.352
b) Impairment of short-term assets (financial assets excluded)	128	1.908.220	68.754
7. Provisions	129	1.435.109	633.111
8. Other operating costs	130		
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	3.423.715	2.943.411
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	3.423.715	2.943.411
3. Share in income from affiliated entrepreneurs and participating interests	134		
4. Unrealized gains (income) from financial assets	135		
5. Other financial income	136		
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	4.843.931	3.164.067
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138		
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	4.843.931	3.164.067
3. Unrealized losses (expenses) on financial assets	140		
4. Other financial expenses	141		
<b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>		
<b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>		
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>		
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>		
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	216.621.339	219.886.018
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	212.473.951	203.289.981
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	4.147.388	16.396.057
1. Profit before taxation (146-147)	149	4.147.388	16.396.057
2. Loss before taxation (147-146)	150	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>		
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	4.147.388	16.396.057
1. Profit for the period (149-151)	153	4.147.388	16.396.057
2. Loss for the period (151-148)	154	0	0
<b>APPENDIX to P&amp;L account (to be filled in by entrepreneur that prepares consolidated financial report)</b>			
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	155		
2. Attributed to minority interest	156		
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>			
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	4.147.388	16.396.057
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>	-147.180	267.120
1. Exchange differences on translation of foreign operations	159		
2. Movements in revaluation reserves of long-term tangible and intangible assets	160		
3. Profit or loss from reevaluation of financial assets available for sale	161	-147.180	267.120
4. Gains or losses on efficient cash flow hedging	162		
5. Gains or losses on efficient hedge of a net investment in foreign countries	163		
6. Share in other comprehensive income / loss of associated companies	164		
7. Actuarial gains / losses on defined benefit plans	165		
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	225.919	9.608
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	-373.099	257.512
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	3.774.289	16.653.569
<b>APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial</b>			
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interest	170		

**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
for the period 01.01.2012. to 31.12.2012.

Obligator: LIBURNIA RIVIERA HOTELI d.d. OPATIJA				
Item	AOP code	Last year	Current year	
	2	3	4	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	001	4.147.388	16.396.057	
2. Depreciation	002	33.195.658	34.211.702	
3. Increase in short term liabilities	003		871.169	
4. Decrease in short term receivables	004	917.317		
5. Decrease in inventories	005			
6. Other increase in cash flow	006			
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>38.260.363</b>	<b>51.478.928</b>	
1. Decrease in short term liabilities	008	1.698.798	1.884.486	
2. Increase in short term receivables	009			
3. Increase in inventories	010	297.847		
4. Other decrease in cash flow	011	5.943.286	2.579.362	
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>7.939.931</b>	<b>4.463.848</b>	
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-</b>	<b>013</b>	<b>30.320.432</b>	<b>47.015.080</b>	
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>0</b>	<b>0</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Cash inflows from sales of long-term tangible and intangible assets	015	181.000	48.339	
2. Cash inflows from sales of equity and debt instruments	016			
3. Interests receipts	017	2.010.547	2.043.387	
4. Dividend receipts	018			
5. Other cash inflows from investing activities	019			
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	<b>2.191.547</b>	<b>2.091.726</b>	
1. Cash outflow for purchase of long-term tangible and intangible assets	021	6.275.536	25.923.185	
2. Cash outflow for acquisition of equity and debt financial instruments	022			
3. Other cash outflow for investing activities	023			
<b>IV. Total cash outflow for investing activities (021 do 023)</b>	<b>024</b>	<b>6.275.536</b>	<b>25.923.185</b>	
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-</b>	<b>025</b>	<b>0</b>	<b>0</b>	
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-</b>	<b>026</b>	<b>4.083.989</b>	<b>23.831.459</b>	
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
1. Cash inflow from issuing property and debt financial instruments	027			
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028			
3. Other proceeds from financial activities	029			
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	<b>0</b>	<b>0</b>	
1. Cash outflow for repayment of credit principal and bonds	031	16.819.592	17.686.700	
2. Cash outflow for dividends paid	032			
3. Cash outflow for financial lease	033			
4. Cash outflow for purchase of treasury shares	034			
5. Other cash outflow for financial activities	035			
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	<b>16.819.592</b>	<b>17.686.700</b>	
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-</b>	<b>037</b>	<b>0</b>	<b>0</b>	
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-</b>	<b>038</b>	<b>16.819.592</b>	<b>17.686.700</b>	
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	9.416.851	5.496.921	
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	47.707.560	57.124.411	
Increase of cash and cash equivalents	042	9.416.851	5.496.921	
Decrease of cash and cash equivalents	043		0	
Cash and cash equivalents at the end of the period	044	57.124.411	62.621.332	

**STATEMENT OF CHANGES IN EQUITY**  
for the period **1.1.2012** do **31.12.2012**

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	968.451.200	968.451.200
2. Capital reserves	002	295.201	562.320
3. Reserves from profit	003		
4. Retained earnings or accumulated loss	004	-87.004.426	-82.866.646
5. Profit or loss for the current year	005	4.147.388	16.396.057
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 do 009)</b>	<b>010</b>	885.889.363	902.542.931
11. Currency gains and losses arising from net investment in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016		
<b>17. Total increase or decrease in capital (AOP 011 do 016)</b>	<b>017</b>	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

## Management Board Report on the state of the Company

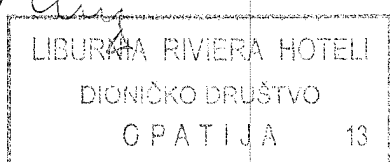
After the completion of the privatisation process and the arrival of new management in the period from 2010-2012, the Company achieved its primary objectives with regard to restructuring and creating the preconditions for development. Comprehensive changes were made with regard to organisation and personnel; the Company invested in a modern direct sales and marketing system; rebranding took place and was partially implemented (the introduction of the new Remisens brand); rational cost management and a new standard operational procedures system were introduced; and satisfactory steps were taken with regard to solving town planning requirements as formal prerequisites for future development (in the destinations of Lovran and Opatija). As a result, the Company continuously improved its financial result (measured as net profit + amortisation), which can be seen from the trend in the period from 2010-2012. The financial result in the year 2010 was c. 14 million kn if we exclude the effects of 'balance sheet clean-up' (otherwise it is a total of c. -14.1 million kn), in 2011 c. 37.3 million kn, and in 2012 c. 50.6 million kn. In addition, total indebtedness was continuously reduced from c. 139.5 million kn as at 01/01/2010 to c. 108.1 million kn as at 01/01/2011, c. 91.9 million kn as at 01/01/2012 and c. 75.2 million kn as at 01/01/2013. In the period from 2010-2013, the Company invested c. 90 million kn of its own money in various investments and continuously improved guests' satisfaction with the services provided (as can be seen from the trend of independent guest ratings on websites).

We expect that in 2013 we will achieve higher average prices of c. 3% compared to 2012 and increase the number of overnight stays by c. 7%. On the cost side, we expect that with our activities in the field of acquisitions we will control increases in prices and continue further rationalisation of personnel costs through active workload management.

In 2013, we plan to continue the process of restructuring and at the same time rapidly implement the development process. In line with this, we are at the moment finishing investment studies and project documentation and hope that in the middle of the next year we will make investment decisions for the year 2014 to the amount of c. 150 million kn. In the autumn of 2013, we will start investments that will be functional in 2014. The Company expects that in 2013 it will obtain the results of the changed town planning requirements for the area of Ičići, where we plan to build a new property for family tourism that should, according to our proposal, have c. 280 rooms and be operational by 2015. In January 2013, the Company sold the Villa Magnolia. This resulted in a net extraordinary income of c. 30.4 million kn (entered on the balance sheet in January 2013).

On the basis of the analyses that we carried out and the conditions that we created, we expect that in the period 2014-2016 we could, in addition to the 90 million kn invested so far, also implement an investment programme to the amount of c. 450-500 million kn. The investment projects that are currently being carried out and that will be realised must meet various criteria, including the requirement that the internal rate of return (IRR) is greater than the weighted average cost of capital (WACC) so that the aforementioned investment programme, if it is realised, can have a significant impact on the future growth of the Company's financial result. By achieving a significant growth in the financial result together with the rational use of financial leverage, we are planning to create a basis for maximising the value of the equity capital of the Company, which is the comprehensive and permanent objective of this management.

Chairman of the Management Board  
Dr. Sc. Igor Šehanović



Opatija, 19/03/2013

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 2012.

Chairman of the Management Board

Dr.Sc.Igor Šehanović

