



Medika d.d.
Zagreb, Capraška 1

**INTERIM REPORT
for first nine months of 2011
Medika Group**

October 2011

Report Submitted by Member of the Management Board – Medika d.d.

Comment on the result for the first nine months of 2011

As at 30 September 2011 Medika Group consists of Medika d.d., mother company, subsidiaries are Primus Nekretnine d.o.o., registered in Zagreb and Zdravstvena ustanova Ljekarne Prima Pharme, registered in Split. Both subsidiaries are wholly owned by Medika d.d.

Zdravstvena ustanova Ljekarne Prima Pharme has subsidiaries: Zdravstvena ustanova Ljekarne Delonga (Okrug Gornji), Zdravstvena ustanova Ljekarne Ines Škoko (Požega) and Zdravstvena ustanova Ljekarne Atalić (Osijek). These subsidiaries are wholly owned by ZU Ljekarne Prima Pharme.

Zdravstvena ustanova Ljekarne Jagatić (Zagreb) is 49% owned by ZU Ljekarne Prima Pharme.

Consolidated sales revenue of Medika Group in the first nine months of 2011 is by 7.20% higher comparing to the same period of previous year. Increase in sales is result of larger number of pharmacies in Prima Pharme Group. Total number of pharmacies across Croatia as at 30 September 2011 is 62, while as at 30 September 2010 there were 52 pharmacies. Associate ZU Ljekarne Jagatić as at 30 September 2011 has 7 pharmacies (1 pharmacy more than on 30 September 2010).

The operative profit rate EBIT amounts to HRK 37.1 mil or 2.27% and EBITDA amounts to HRK 50.5 mil or 3.10 %. The realized net profit amounts to HRK 10.4 million.

Key indicators	I-IX 2011	I-IX 2010	Change I-IX 2011 / I-IX 2010
Sales revenue (000 HRK)	1,624,724	1,515,597	7.20%
EBITDA margin	3.10%	3.19%	-0.9%
EBIT margin	2.27%	2.27%	0
Net profit (000 HRK)	10,423	12,726	-18.10%

Key events

Pharmaceutical market has shown growth in the first nine months of 2011 comparing to the same period of previous year. Despite of sales revenue loss in Gradska Ljekarna Zagreb, sales revenue shows growth comparing to the same period of previous year. Since the percentage of sales revenue growth is higher than percentage of market growth, market share shows growth as well.

In February the long term loan in Medika d.d. in the amount of EUR 22.6 million was reprogrammed to a lower interest rate. At the same time, part of the loan in amount of EUR 6.7 million was converted to a short-term loan in Croatian kuna, which reduced currency risk exposure of Medika.

In 2011 the Company granted 285 of its treasury shares to key management as profit share. In August 2011 The Company has acquired 285 treasury shares.

Based on the General Assembly decision, legal reserves are increased in amount of HRK 4.5 million.

In March Ljekarna Ines Buhač was merged to ZU Ljekarne Prima Pharme and Ljekarna Mladenka Čobanov was merged in July. Group Prima Pharme was enlarged with ZU Ljekarne Ines Škoko which has 6 pharmacies and ZU Ljekarne Atalić which has 3 pharmacies.

Balance sheet

Total assets have grown by 8.32% comparing to previous year. Growth is result of increased short term receivables.

Intangible assets of Medika Group amount to HRK 172.2 million. Increase in amount of HRK 38.4 million relates to increase in licenses for pharmacies in Zdravstvena ustanova Ljekarne Prima Pharme.

Inventory balance is lower for HRK 25.1 million or 10.32% comparing to beginning of the year due to the increased sales.

Short-term assets amount to HRK 1 billion 459 million, whereof HRK 1 billion 174 million relate to trade receivables. Trade receivables increased by 15.07% comparing to the beginning of the year as a result of increased sales and slower collectability of receivables.

A short-term financial assets amount to HRK 45.5 million, whereof HRK 10.4 million relates to bills of exchange receivables and HRK 34.6 million relates to endorsed bills of exchange receivables. Bills of exchange as a payment instrument were endorsed to suppliers and one business bank. Given the fact that the risk of nonpayment is on the Company, at the same time, the Company recorded liability for endorsed bills of exchange in "Liabilities for securities". Comparing to the beginning of the year, receivables for endorsed bills of exchange are lower for HRK 894 thousand.

There was movement in treasury shares and capital gain/loss. Namely, in 2011 the Company released 285 treasury shares as employees' benefit program. In August 2011 the Company acquired 285 treasury shares.

Legal reserves are increased for HRK 4.5 million in accordance with decision of General Assembly on distribution of profit.

Long term liabilities decreased for HRK 23.0 million comparing to beginning of the year. Decrease is result of reprogram of a long term loan in euro. Part of the loan in amount of EUR 6.7 million was converted to a short-term loan in Croatian kuna at lower interest rate, which reduced currency risk exposure of Medika.

Short-term liabilities amount to HRK 1 billion 307 million whereof HRK 1 billion 63 million relates to the liabilities to suppliers, HRK 180.1 million to debt (HRK 179.6 million relates to short term loans and HRK 511 thousand relates to finance lease), and HRK 18.2 million to other short term liabilities (major part relates to liabilities for purchase of pharmacies) and HRK 34.6 million to liabilities for securities, as explained earlier.

Risks

The most significant risk for Medika d.d. business within market risks is a long collection period of receivables, especially HZZO and HZZO related receivables. Therefore, a significant amount of working capital is not available what has an influence on cash flows and timely settlement of Medika d.d. liabilities.

As these receivables are either dependent from or owned by State, risk of collection is not high, but this increases the need for future financing, which increases finance expenses.

Significant risk for Medika d.d. business is a continuous decrease in the price of prescription medication on HZZO list and administrative approach in determining prices and margins of medication. To lower this risk, Medika d.d. focused on increase of variety of products which are not limited by law in respect of the price of the product.

Currency risk is a significant financial risk. Most of inventories are purchased from foreign suppliers in foreign currencies. Additionally, part of borrowings from banks has exchange rate clauses. The Company does not use financial instruments to protect itself from currency risk.

Interest risk of the Company arises from received long term and short term borrowing, with a variable interest rate.

Majority of the credit risk relates to trade receivables. Credit risk is higher when dealing with pharmacies, which have potential going concern issue. Hospitals which have longer collection period do not have a going concern issue and collection issue.

Expectations

Medika d.d. business plan for next 2011 stipulates annual growth of sales of 1%, with further growth potential in following years. In accordance with the growth of sales, a higher market share is expected. The Company will continue with its core business: distribution of medications and medical products and will strongly develop operations with products that make the core business of the firm.

Development strategy of Prima Pharme is to expand network of pharmacies on whole territory of Croatia.

Jasminko Herceg, B.Econ.

Board member



Medika d.d.
ZAGREB, Capriška

Appendix 1.

Reporting period:

1.1.2011

to

30.9.2011

Quarterly financial statements TFI-POD

Registration number (MB): 03209741

Identification number of company (MBS): 080027531

Personal identification number (OIB): 94818858923

Issuer: MEDIKA D.D.

Postal code and city: 10000

ZAGREB

Address: CAPRAŠKA 1

e-mail: medika@medika.hr

web page: www.medika.hr

Code and name of municipality/city: 133 ZAGREB

Code and county name: 21 GRAD ZAGREB

Number of employees: 683
(end of reporting period)

Consolidated statements: YES

Code of NKD: 4646

Consolidating entities (according to IFRS):

Headquarters:

MB:

ZU Ljekarne Prima Pharma

Split

0694975

ZU Ljekarne Delonga

Okrug gornji

1605747

Primus nekretnine d.o.o.

Zagreb

2534983

ZU Ljekarne Ines Škoko

Požega

02708396

ZU Ljekarne Atalić

Osijek

0845124

Bookkeeping service:

Contact person: RADMILOVIĆ DIJANA

(only surname and name of contact person)

Telephone number: 012412551

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e-mail: medika@medika.hr

Name: HERCEG JASMINKO

(authorised person)

Documentation for publishing:

1. Financial statements (Balance sheet, Profit and loss account, Cash flow statements, Statements of changes in equity and Notes to financial statements)
2. Interim report,
3. Statement of Liability.

M.P.



(signature of authorised person)

BALANCE SHEET
balance as at 30.09.2011

Issuer: MEDIKA D.D.			
Description	AOP mark	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	328.468.502	363.169.822
I. INTANGIBLE ASSETS (004 to 009)	003	133.845.657	172.213.342
1. Research and development	004		
2. Concessions, patents, licences, trademarks, software and other rights	005	95.631.738	95.122.118
3. Goodwill	006	38.063.806	76.846.479
4. Advances for intangible assets	007		
5. Intangible assets under construction	008	150.113	105.866
6. Other intangible assets	009		138.879
II. TANGIBLE ASSETS (011 to 019)	010	172.600.037	168.799.932
1. Land	011	16.515.477	16.515.477
2. Buildings	012	131.117.126	128.051.599
3. Equipment and machinery	013	7.742.665	7.271.878
4. Furniture, fittings and vehicles	014	13.246.831	13.443.461
5. Biological assets	015		
6. Advances for tangible assets	016	84.780	25.997
7. Tangible assets under construction	017	3.097.407	2.722.295
8. Other tangible assets	018	795.751	769.225
9. Investment property	019		
III. NON-CURRENT FINANCIAL ASSETS (021 to 028)	020	19.290.772	19.417.862
1. Investment in subsidiaries and associates	021	17.267.223	17.530.784
2. Loans to related parties	022		
3. Loans given to minority interest	023		
4. Loans given to participating parties	024		
5. Investment in securities	025		
6. Loans given, deposits and similar	026	2.023.549	1.887.078
7. Other non-current financial assets	027		
8. Investments at equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables for credit sales	031		
3. Other receivables	032		
V. DEFERRED TAX ASSET	033	2.732.036	2.738.686
C) CURRENT ASSETS (035+043+050+058)	034	1.354.266.652	1.458.979.137
I. INVENTORY (036 To 042)	035	243.283.950	218.169.660
1. Raw material	036	471.517	450.655
2. Work in progress	037		
3. Finished products	038		
4. Trade goods	039	238.821.264	215.978.382
5. Advances for inventories	040	3.991.169	1.740.623
6. Non-current assets available for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	1.041.464.985	1.183.744.748
1. Receivables from related parties	044	11.333.959	1.498.368
2. Trade receivables	045	1.019.981.026	1.173.713.666
3. Receivables from participating parties	046		
4. Receivables from employees	047	4.139.567	604.696
5. Receivables from the state and other institutions	048	4.139.880	3.960.155
6. Other receivables	049	1.870.553	3.967.863
III. CURRENT FINANCIAL ASSETS (051 to 057)	050	38.266.670	45.514.509
1. Investment in subsidiaries and associates	051		
2. Loans to related parties	052		
3. Equity investments	053		
4. Loans given to participating parties	054		
5. Investment in securities	055	36.096.257	44.992.843
6. Loans given, deposits and similar	056	2.170.413	521.666
7. Other financial assets	057		
IV. CASH IN BANK AND ON HAND	058	31.251.047	11.550.220
D) PREAPID EXPENSES AND ACCRUED INCOME	059	1.217.043	1.829.652
E) TOTAL ASSETS (001+002+034+059)	060	1.683.952.197	1.823.978.611
G) OFF BALANCE SHEET ITEMS	061	124.975.856	154.498.635

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	315.376.800	325.506.275
I. SHARE CAPITAL	063	60.388.000	60.388.000
II. CAPITAL RESERVES	064	-4.258.313	-6.863.284
III. RESERVES FROM RETAINED EARNINGS (066+067-068+069+070)	065	82.275.985	89.428.724
1. Legal reserves	066	2.729.945	7.277.713
2. Reserves for treasury shares	067	60.000.000	60.000.000
3. Treasury shares	068	12.250.450	9.645.479
4. Statutory reserves	069		
5. Other reserves	070	31.796.490	31.796.490
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	152.232.994	172.129.010
1. Retained earnings	073	152.232.994	172.129.010
2. Accumulated loss	074		
VI. PROFIT OR LOSS FOR THE PERIOD (076-077)	075	24.738.134	10.423.825
1. Profit for the period	076	24.738.134	10.423.825
2. Loss for the period	077		
VII. MAJORITY INTERESTS	078		
B) PROVISIONS (080 To 082)	079	605.321	402.284
1. Provisions for retirement, severance payment and similar	080	605.321	402.284
2. Tax provisions	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 to 092)	083	210.976.855	188.014.728
1. Liabilities to related parties	084		
2. Borrowings and deposits	085		
3. Liabilities to banks and other financial institutions	086	200.326.490	177.364.358
4. Liabilities for advances received	087		
5. Trade payables	088		
6. Liabilities for securities	089		
7. Liabilities to participating parties	090		
8. Other non-current liabilities	091		
9. Deferred tax liability	092	10.650.365	10.650.370
D) CURRENT LIABILITIES (094 to 105)	093	1.153.175.184	1.306.753.073
1. Liabilities to related parties	094		
2. Borrowings and deposits	095		
3. Liabilities to banks and other financial institutions	096	92.771.459	180.080.585
4. Liabilities for advances received	097	1.867.125	
5. Trade payables	098	984.558.130	1.063.175.583
6. Liabilities for securities	099	35.482.060	34.588.206
7. Liabilities to participating parties	100		
8. Liabilities to employees	101	7.592.790	7.097.452
9. Liabilities for taxes and contributions	102	4.701.840	3.607.349
10. Dividend payables	103	84.977	1.997
11. Liabilities for non-current assets available for sale	104		
12. Other current liabilities	105	26.116.803	18.201.901
E) DEFERRED INCOME AND ACCRUED EXPENSES	106	3.818.037	3.302.251
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.683.952.197	1.823.978.611
G) OFF BALANCE SHEET ITEMS	108	127.975.856	157.498.635
SUPPLEMENT TO BALANCE SHEET (for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributable to equity holders	109	315.376.800	325.506.275
2. Attributable to minority interest	110		

Note 1.: Supplement to balance sheet is filled for consolidated financial statements.

PROFIT AND LOSS
in period 01.01.2011. to 30.09.2011.

Issuer: MEDIKA D.D.

Description	AOP mark	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	1.521.954.629	508.471.207	1.633.191.745	545.621.221
1. Revenues from sale	112	1.515.586.984	507.121.407	1.624.724.128	543.296.690
2. Other operating revenues	113	6.357.645	1.349.800	8.467.617	2.324.531
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.487.404.018	490.280.151	1.586.102.487	532.471.744
1. Change in value of work in progress and finished goods	115				
2. Material expenses (117 to 119)	116	1.370.986.676	451.225.410	1.461.799.632	498.262.390
a) Raw materials	117	7.488.014	2.452.756	8.070.543	2.788.415
b) Cost of goods sold	118	1.342.272.325	441.131.942	1.450.354.627	488.146.430
c) Other expenses	119	21.226.337	7.640.712	23.374.462	7.327.545
3. Employee expenses (121 to 123)	120	62.635.132	21.168.841	65.677.786	22.570.458
a) Net salaries	121	35.354.327	12.159.636	37.856.698	12.993.395
b) Tax and contributions from salaries	122	18.156.707	5.931.092	18.241.918	6.285.462
c) Contributions on salaries	123	9.124.098	3.078.113	9.577.170	3.291.601
4. Depreciation and amortization	124	13.946.245	4.589.650	13.459.783	4.314.059
5. Other expenses	125	29.018.569	8.479.707	25.277.615	7.324.837
6. Impairment (127+128)	126	10.365.776	4.364.923	9.887.671	0
a) of non-current assets (financial assets excluded)	127				
b) of current assets (financial assets excluded)	128	10.365.776	4.364.923	9.887.671	0
7. Provisions	129	451.620	451.620		
8. Other operating expenses	130				
III. FINANCE INCOME (132 to 136)	131	9.783.113	-2.133.385	3.328.270	-605.110
1. Interests, foreign exchanges and dividend from related parties	132				
2. Interests, foreign exchanges and dividend from non-related parties	133	9.783.113	-2.133.385	3.328.270	-605.110
3. Share of profit from associate	134				
4. Unrealised gains	135				
5. Other financial income	136				
IV. FINANCE EXPENSES (138 to 141)	137	26.798.009	11.929.011	25.838.236	13.415.626
1. Interests, foreign exchanges and dividend from related parties	138				
2. Interests, foreign exchanges and dividend from non-related parties	139	26.798.009	11.929.011	25.838.236	13.415.626
3. Unrealised losses	140				
4. Other finance expenses	141				
V. SHARE OF PROFIT FROM ASSOCIATE	142				
VI. SHARE OF LOSS FROM ASSOCIATE	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	1.531.737.742	506.337.822	1.636.520.015	545.016.111
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.514.202.027	502.209.162	1.621.940.723	545.887.370
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	17.535.715	4.128.660	14.579.292	-871.259
1. Profit before tax (146-147)	149	17.535.715	4.128.660	14.579.292	0
2. Loss before tax (147-146)	150	0	0	0	871.259
XII. INCOME TAX	151	4.809.644	999.115	4.155.467	-232.531
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	12.726.071	3.129.545	10.423.825	-638.728
1. Profit for the period (149-151)	153	12.726.071	3.129.545	10.423.825	0
2. Loss for the period (151-148)	154	0	0	0	638.728

SUPPLEMENT TO PROFIT AND LOSS (for consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to equity holders	155				
2. Attributable to minority interest	156				
OTHER COMPREHENSIVE INCOME REPORT (for IFRS reporting)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)					
	157	12.726.071	3.129.545	10.423.825	-638.728
II. OTHER COMPREHENSIVE PROFIT/LOSS BEFORE TAX (159 to 165)					
	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Changes in revaluation reserves for non-current tangible and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses from efficient cash flow hedging	162				
5. Gains or losses from efficient hedge of net investment abroad	163				
6. Share in other comprehensive profit/loss of associates	164				
7. Actuarial gains/losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
	166				
IV. NET OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (158-166)					
	167	0	0	0	0
V. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)					
	168	12.726.071	3.129.545	10.423.825	-638.728
APPENDIX to Other comprehensive income report (to be filed for consolidated financial statements)					
VI. COMPREHENSIVE PROFIT OR LOSS					
1. Attributable to equity holders	169				
2. Attributable to minority interest	170				

STATEMENT OF CASH FLOW - Indirect method
in period 01.01.2011. do 30.09.2011.

Issuer: _MEDIKA D.D.			
Description	AOP mark	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	17.535.715	14.579.292
2. Depreciation and amortisation	002	13.946.245	13.459.783
3. Increase of current liabilities	003		66.266.764
4. Decrease of current receivables	004	73.084.425	
5. Decrease of inventories	005		25.114.290
6. Other increase of cash flow	006	6.832.090	
I. Total increase of cash flow from operating activities (001 to 006)	007	111.398.475	119.420.129
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	79.466.848	142.279.763
3. Increase of inventories	010	2.991.080	
4. Other decrease of cash flow	011	5.806.131	10.138.797
II. Total decrease of cash flow from operating activities (008 to 011)	012	88.264.059	152.418.560
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	23.134.416	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	32.998.431
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of tangible and intangible assets	015	712.200	346.064
2. Proceeds from sale of equity and debt securities	016		
3. Interest received	017	997.487	247.906
4. Dividends received	018		
5. Other proceeds from investing activities	019		
III. Total proceeds from investing activities (015 to 019)	020	1.709.687	593.970
1. Purchase of tangible and intangible assets	021	31.614.348	48.027.362
2. Purchase of equity and debt securities	022		
3. Other purchases resulting from investing activities	023		
IV. Total purchases resulting from investing activities (021 to 023)	024	31.614.348	48.027.362
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	29.904.661	47.433.392
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of equity and debt securities	027		
2. Proceeds from borrowings	028	169.324.325	171.135.169
3. Other proceeds from financing activities	029	3.545.244	
V. Total proceeds from financing activities (027 to 029)	030	172.869.569	171.135.169
1. Repayments of borrowings	031	171.028.250	106.212.904
2. Dividends paid	032		377.389
3. Repayments of finance lease	033	1.874.577	1.828.880
4. Purchase of treasury shares	034		1.985.000
5. Other purchases resulting from financing activities	035		
VI. Ukupno novčani izdaci od financijskih aktivnosti (031 to 035)	036	172.902.827	110.404.173
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	60.730.996
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	33.258	0
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	6.803.503	19.700.827
Cash and cash equivalents at beginning of the period	041	49.838.047	31.251.047
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	6.803.503	19.700.827
Cash and cash equivalents at end of the period	044	43.034.544	11.550.220

STATEMENT OF CHANGES IN EQUITY
for period from 1.1.2011 to 30.9.2011

Description	AOP mark	Previous period	Current period
1	2	3	4
1. Share capital	001	60.388.000	60.388.000
2. Capital reserves	002	-4.258.313	-6.863.284
3. Reserves from retained earnings	003	82.275.985	89.428.724
4. Retained earnings or accumulated loss	004	152.232.994	172.129.010
5. Profit or loss for the period	005	24.738.134	10.423.825
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 to 009)	010	315.376.800	325.506.275
11. Foreign exchanges from the foreign investments	011		
12. Current and deferred tax (part)	012		
13. Cash flow hedge	013		
14. Changes of accounting policies	014		
15. Correction of material mistakes from previous period	015		
16. Other changes of equity	016		
17. Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to equity holders	018		
17 b. Attributable to minority interest	019		

Stavke koje umanjuju kapital upisuju se s negativnim predznakom

Podaci pod AOP oznakama 001 do 009 upisuju se kao stanje na datum bilance



Medika

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Zagreb, 27 October 2011

Pursuant to the articles 407. to 410. of the Capital market Law (Official Gazette 88/08 and 146/08) Management Board member Jasminko Herceg provides

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

Consolidated and unconsolidated financial statements of Medika d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

Consolidated and unconsolidated financial statements for the period ended 30 September 2011 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company and the Group.

The interim management report for the period ended 30 September 2011 presents true and fair presentation of development and results of the operations of the Company and the Group with description of significant risks and uncertainties for the Company and the Group.


Medika d.d.

Jasminko Herceg
Management Board member