

**ATTACHMENT 1**

Reporting period:

1.1.2012

to

31.3.2012

**Quarterly financial statement of the entrepreneur-TFI-POD**

Tax number (MB): 3747034

Company registration number (MBS): 070004038

Personal identification number (OIB): 0097200034

Issuing company: VARTEKS d.d. VARAŽDIN

Postal code and place: 42000 VARAŽDIN

Street and house number: ZAGREBAČKA 94

E-mail address: info@varteks.com

Internet address: www.varteks.com

Municipality/city code and name: 472 VARAŽDIN

County code and name: 5 VARAŽDINSKA Number of employees: 2.334

Consolidated report: YES (quarter end) NKD code: 1419

Companies of the consolidation subject (according to IFRS) Seat: MB:

BURGRTRADE G.m.b.h.	Eisenstadt, Austrija	00128280Y
VARTEKS (TEXTILES) Ltd.	Bristol, the United Kingdom	00970382
VARTEKS TRADE d.o.o.	Ljubljana, Slovenija	5351944
VARTEKS PLUS d.o.o.	Beograd, Srbija	100824354
VARTEKS LOGISTIC d.o.o.	Varaždin, Hrvatska	01038133
VARTEKS TRGOVINA BIH d.o.o.	Široki Brijeg, Bosna i Hercegovina	
VARTEKS TRGOVINA d.o.o.	Varaždin, Hrvatska	1280511
VARTEKS ESOP d.o.o.	Varaždin, Hrvatska	070092385
VARTEKS ODJEĆA VARAŽDIN d.o.o.	Varaždin, Hrvatska	16891232411
VARTEKS LUDBREG d.o.o.	Ludbreg, Hrvatska	20533712419
VARTEKS BEDNJA d.o.o.	Bednja, Hrvatska	71501150619

Bookkeeping service:

Contact person: Bolšec Vlado  
(please enter only contact person's family name and name)

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E-mail address: vbolsec@varteks.com

Family name and name: (person authorized to represent the company)

Documents to be published.

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements)
2. Statement of persons responsible for the drawing-up of financial statements
3. Report of the Management Board on the Company Status

**VARTEKS** d. d.  
E.S.  
/ Zagrebačka 94 / HR-42000 VARAŽDIN / 9

(signature of the person authorized to represent the company)

**Balance Sheet  
as of 31.03.2012.**

<b>Varteks GROUP -Varaždin</b>			
<b>Position</b>	<b>AOP</b>	<b>Previous period</b>	<b>Current period</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>		
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>805.664.625</b>	<b>801.304.494</b>
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	<b>7.942.676</b>	<b>7.577.863</b>
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	7.942.676	7.577.863
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
<b>II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)</b>	<b>010</b>	<b>772.690.389</b>	<b>768.589.281</b>
1. Land	011	187.556.145	187.556.077
2. Buildings	012	517.868.425	515.816.231
3. Plant and equipment	013	57.169.175	55.632.184
4. Tools, working inventory and transportation assets	014	9.039.734	8.510.694
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017	824.862	842.047
8. Other tangible assets	018	232.048	232.048
9. Investment in real-estate	019		
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	<b>21.423.349</b>	<b>21.570.891</b>
1. Share in related parties	021		
2. Loans to related parties	022		
3. Participating interests (shares)	023	165.900	165.900
4. Loans to companies with participating interest	024		
5. Investments in securities	025	730.375	613.673
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027	4.365.453	4.629.697
8. Equity-accounted investments	028	16.161.621	16.161.621
<b>IV. RECEIVABLES (030 do 032)</b>	<b>029</b>	<b>3.608.211</b>	<b>3.566.459</b>
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	3.608.211	3.566.459
<b>V. DEFERRED TAX ASSET</b>	<b>033</b>		
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	<b>142.611.105</b>	<b>132.101.742</b>
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	<b>91.311.157</b>	<b>83.709.866</b>
1. Raw materials and supplies	036	33.330.637	29.872.732
2. Production in progress	037	3.416.655	2.809.208
3. Finished products	038	23.482.388	23.519.492
4. Merchandise	039	30.631.843	27.499.109
5. Advances for inventories	040	449.634	9.325
6. Long term assets held for sale	041	0	0
7. Biological assets	042		
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	<b>40.069.367</b>	<b>40.949.528</b>
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	26.483.372	22.863.699
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	558.491	1.038.767
5. Receivables from government and other institutions	048	12.497.085	16.768.152
6. Other receivables	049	530.419	278.910
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	<b>9.298.507</b>	<b>5.921.671</b>
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055	7.320.376	4.340.512
6. Loans, deposits, etc.	056	1.978.131	1.581.159
7. Other financial assets	057		
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>1.932.074</b>	<b>1.520.677</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>445.538</b>	<b>3.864.522</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>948.721.268</b>	<b>937.270.758</b>
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>	<b>49.071.687</b>	<b>47.872.152</b>

<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>316.703.078</b>	<b>301.998.304</b>
I. SUBSCRIBED SHARE CAPITAL	063	96.040.350	96.040.350
II. CAPITAL RESERVES	064	17.748.231	17.748.231
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	246.700	475.856
1. Legal reserves	066		
2. Reserve for own shares	067	9.182.650	9.182.650
3. Treasury shares and shares (deductible items)	068	9.182.650	9.182.650
4. Statutory reserves	069		
5. Other reserves	070	246.700	475.856
IV. REVALUATION RESERVES	071	278.255.370	278.428.497
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-4.906.751	-75.587.573
1. Retained earnings	073		
2. Loss carried forward	074	4.906.751	75.587.573
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-70.680.822	-15.107.057
1. Net profit for the period	076		
2. Net loss for the period	077	70.680.822	15.107.057
VII. MINORITY INTEREST	078		
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	<b>239.775</b>	<b>254.344</b>
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082	239.775	254.344
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	<b>204.431.050</b>	<b>195.275.977</b>
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085	4.802.795	
3. Liabilities to banks and other financial institutions	086	130.064.412	125.712.134
4. Liabilities for advances	087		
5. Trade payables	088		0
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092	69.563.843	69.563.843
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	<b>426.721.970</b>	<b>439.126.119</b>
1. Liabilities to related parties	094	17.320	
2. Liabilities for loans, deposits, etc.	095	6.414.281	3.245.595
3. Liabilities to banks and other financial institutions	096	158.923.445	162.468.178
4. Liabilities for advances	097	1.948.936	2.165.951
5. Trade payables	098	102.701.466	96.454.821
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	11.998.383	14.345.067
9. Taxes, contributions and similar liabilities	102	136.546.089	152.276.826
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	8.172.050	8.169.680
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	<b>625.395</b>	<b>616.014</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>948.721.268</b>	<b>937.270.758</b>
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>	<b>49.071.687</b>	<b>47.872.152</b>
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	109	316.703.078	301.998.304
2. Attributable to minority interest	110		

**Income statement**  
period 01.01.2012. to 31.03.2012.

Varteks Group - Varaždin

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112 do 113)</b>	111	87.189.269	87.189.269	65.172.587	65.172.587
1. Rendering of services	112	84.129.392	84.129.392	61.848.281	61.848.281
2. Other operating income	113	3.059.877	3.059.877	3.324.306	3.324.306
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	114	96.938.199	96.938.199	74.812.304	74.812.304
1. Change in inventories of work in progress	115	729.622	729.622	562.995	562.995
2. Material expenses (117 do 119)	116	54.613.022	54.613.022	32.391.210	32.391.210
a) Costs of raw materials	117				
b) Cost of goods sold	118				
c) Other material expenses	119				
3. Employee benefits expenses (121 do 123)	120	30.995.558	30.995.558	28.363.147	28.363.147
a) Net salaries	121				
b) Tax and contributions from salary expenses	122				
c) Contributions on salary	123				
4. Depreciation and amortisation	124	3.461.631	3.461.631	4.341.542	4.341.542
5. Other expenses	125	8.349.872	8.349.872	6.634.773	6.634.773
6. Write down of assets (127+128)	126	233	233	9.134	9.134
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128				
7. Provisions	129				
8. Other operating costs	130	788.261	788.261	2.509.503	2.509.503
<b>III. FINANCIAL INCOME (132 do 136)</b>	131	110.857	110.857	163.645	163.645
1. Interest, foreign exchange differences, dividends and similar income from related parties	132		0	0	0
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	110.857	110.857	163.411	163.411
3. Income from investments in associates and joint ventures	134		0		0
4. Unrealised gains (income) from financial assets	135		0		0
5. Other financial income	136		0	234	234
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	137	5.002.735	5.002.735	5.625.132	5.625.132
1. Interest, foreign exchange differences, dividends and similar income from related parties	138		0	0	0
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	4.969.812	4.969.812	5.625.132	5.625.132
3. Unrealised losses (expenses) from financial assets	140		0		0
4. Other financial expenses	141	32.923	32.923	0	0
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	142		0		
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	143		0		
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145				
<b>IX. TOTAL INCOME (111+131+142+144)</b>	146	87.300.126	87.300.126	65.336.232	65.336.232
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	147	103.940.934	103.940.934	80.437.436	80.437.436
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	148	-16.640.808	-16.640.808	-15.101.204	-15.101.204
1. Profit before taxes (146-147)	149	0	0		0
2. Loss before taxes (147-146)	150	16.640.808	16.640.808	15.101.204	15.101.204
<b>XII. TAXATION</b>	151	11.819	11.819	5.852	5.852
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	-16.652.627	-16.652.627	-15.107.056	-15.107.056
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	16.652.627	16.652.627	15.107.056	15.107.056
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155	-16.652.627	-16.652.627	-15.107.056	-15.107.056
2. Attributable to minority interest	156				
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (=152)</b>	157	-16.652.627	-16.652.627	-15.107.056	-15.107.056
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	158	0	0	0	0
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
<b>III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	166				
<b>IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)</b>	167	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	168	-16.652.627	-16.652.627	-15.107.056	-15.107.056
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	169	-16.652.627	-16.652.627	-15.107.056	-15.107.056
2. Attributable to minority interest	170				

## CASH FLOW STATEMENT - Indirect method

period

1.1.2012

to

31.3.2012

HRK

Description	2012	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	073	-70.450.158	-15.101.204
2. Depreciation and amortisation	074	16.303.323	4.341.542
3. Increase of current liabilities	075	68.691.071	12.028.102
4. Decrease of current receivables	076	16.310.266	0
5. Decrease of inventories	077	19.829.656	7.601.291
6. Other cash flow increases	078	3.073.843	0
<b>I. Total increase of cash flow from operating activities</b>	<b>079</b>	<b>53.758.001</b>	<b>8.869.730</b>
1. Decrease of current liabilities	080		0
2. Increase of current receivables	081	32.111.362	880.161
3. Increase of inventories	082		0
4. Other cash flow decreases	083	504.306	51.530
<b>II. Total decrease of cash flow from operating activities</b>	<b>084</b>	<b>32.615.668</b>	<b>931.690</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>085</b>	<b>21.142.333</b>	<b>7.938.040</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>086</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	087	5.676.031	124.379
2. Proceeds from sale of non-current financial assets	088		
3. Interest received	089		0
4. Dividend received	090		0
5. Other proceeds from investing activities	091	2.633.292	0
<b>III. Total cash inflows from investing activities</b>	<b>092</b>	<b>8.309.323</b>	<b>124.379</b>
1. Purchase of non-current assets	093	3.566.911	0
2. Purchase of non-current financial assets	094	3.739.027	0
3. Other cash outflows from investing activities	095	1.120	105.790
<b>IV. Total cash outflows from investing activities</b>	<b>096</b>	<b>7.307.058</b>	<b>105.790</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>097</b>	<b>1.002.265</b>	<b>18.589</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>098</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issue of equity securities and debt securities	099	27.757.671	0
2. Proceeds from loans and borrowings	100		0
3. Other proceeds from financing activities	101		410.999
<b>V. Total cash inflows from financing activities</b>	<b>102</b>	<b>27.757.671</b>	<b>410.999</b>
1. Repayment of loans and bonds	103	45.920.417	8.779.025
2. Dividends paid	104	0	0
3. Repayment of finance lease	105	0	0
4. Purchase of treasury shares	106	0	0
5. Other cash outflows from financing activities	107	5.055.877	0
<b>VI. Total cash outflows from financing activities</b>	<b>108</b>	<b>50.976.294</b>	<b>8.779.025</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>109</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>110</b>	<b>23.218.623</b>	<b>8.368.026</b>
Total increases of cash flows	111	0	0
Total decreases of cash flows	112	1.074.025	411.397
Cash and cash equivalents at the beginning of period	113	3.006.099	1.932.074
Increase of cash and cash equivalents	114		
Decrease of cash and cash equivalents	115	1.074.025	411.397
Cash and cash equivalents at the end of period	116	1.932.074	1.520.677

## STATEMENT OF CHANGES IN EQUITY

period 1.1.2012 to 31.03.2012.

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	96.040.350	96.040.350
2. Capital reserves	002	17.748.231	17.748.231
3. Reserves from profit	003	246.700	475.856
4. Retained earnings or loss carried forward	004	-4.906.751	-75.587.573
5. Net profit or loss for the period	005	-70.680.822	-15.107.057
6. Revaluation of tangible assets	006	278.255.370	278.428.497
7. Revaluation of intangible assets	007	0	0
8. Revaluation of available for sale assets	008	0	0
9. Other revaluation	009	0	0
<b>10. Total equity and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>316.703.078</b>	<b>301.998.304</b>
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>0</b>	<b>0</b>
17 a. Attributable to majority owners	018	316.703.078	301.998.304
17 b. Attributable to minority interest	019		

Varaždin, July 3, 2012

Varteks d.d.  
Zagrebačka 94  
42000 Varaždin

Pursuant to the provisions of the Capital Market Act, the Management Board of Varteks d.d. with headquarters in Varaždin submits the following

## **INTERIM MANAGEMENT REPORT**

**For the time period from January 1 to March 31, 2012**

**VARTEKS GROUP – consolidated**

### **Outline of significant events which took place in the reporting period and their impact on the abbreviated set of financial statements**

The overall business results of Varteks Group show that the loss before taxes was reduced by HRK 1.5 million in relation to the same time period last year and that it amounted to HRK 15.1 million.

The business operations of Varteks Group in the first quarter of 2012 took place amidst negative trends in its surroundings. The continuation of the economic crisis, a further decline in personal spending and growing illiquidity marked the Croatian economy in particular, but also the economies of countries in the region and Europe in the first quarter of this year.

The group's implemented restructuring activities managed to partially mitigate the negative effects of the crisis on the expenditure side, which nevertheless did not suffice to lead to positive results under the currently severe economic conditions.

Overall revenues amounted to HRK 65.3 million, which amounts to 25 percent than last year, while overall expenditures were reduced by 22.6 percent.

Under the influence of the negative trends on the real estate market, the group's liquidity was not yet stabilized given that property had been planned to be used as an additional financing source for business activities. This led to difficulties in the procurement of raw materials, production materials and merchandise, and the inability to execute the timely delivery of products and merchandise to the retail network and wholesale distribution channels. Along with the decline in personal spending, the inability to finance the season on time further adversely affected the realized revenues.

### **Most significant risks and expectations for the remaining business year**

In the remaining business year, risks related to illiquidity and the decline in personal spending as well as additional burdens on the economy with increased costs, especially energy costs, will continue to be present.

Negative elements, particularly on the domestic market, tax burdens, higher unemployment and higher basic living costs further adversely affect customer demand for clothing and textile products, and this industry branch has proven to be extremely sensitive to any additional burdens.

In such circumstances, it is essential that the state initiates the announced intervention measures for the textile industry as soon as possible, as well as other essential measures related to maintaining competitiveness in the overall processing industry, which will act to put an end to the negative trends.

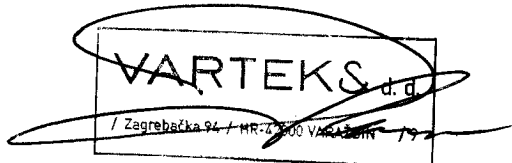
In 2012, Varteks Group is continuing the set objectives of the Integral Business and Financial Restructuring Plan. Within the framework of the current crisis, activities are internally aimed at raising efficiency within the group, and externally at an active adjustment to market trends. The maximum utilization and adaptation of existing own resources along with the development and implementation of new approaches to sales and market conditions are priorities in business activities until the end of the year. The aim is to stabilize liquidity, increase revenues and to continue to further cut operating costs and thus improve the efficiency of overall business operations. In certain sales aspects, some of the activities planned for the beginning of the year were extended to the second and third quarter, which will certainly affect revenues.

In relation to the group's financial consolidation, activities aimed at the use of the company's property as an additional source of financing and activities to include the parent company in the Government's anti-recession measures aimed at economic recovery and development are being carried out.

Varteks Group bases its assumptions regarding business stabilization and development primarily on liquidity stabilization, which, although taking place under difficult circumstances and unfortunately with a significant shift, is based on realistic possibilities and constitutes a key prerequisite for the implementation of further activities in relation to the system's restructuring, strengthening strategic sales aspects and raising the efficiency of the business operations of group members.

Zoran Košćec

Chairman of the Board of Varteks d.d.





# VARTEKS

Varteks d.d.  
Zagrebačka 94  
42000 Varaždin

Varaždin, July 3, 2012

## **STATEMENT BY PERSONS RESPONSIBLE FOR THE COMPILATION OF THE REPORT FOR I-III 2012**

With this statement, pursuant to the Capital Market Act, we state that to our best knowledge,

- the set of financial reports for Varteks Group for 2012 (hereinafter: Group) which was compiled according to International Financial Reporting Standards and pursuant to the Croatian Accounting Act offers a comprehensive and truthful account of the assets and liabilities, losses and profits, the financial position and business activities of the Group.
- The management report contains the truthful account of the development of the Group's operations and position, along with a description of the most significant risks and uncertainties the Group is exposed to.



PERSON RESPONSIBLE:

A handwritten signature in black ink, appearing to be "Nenad Davidović", written over a horizontal line.

Nenad Davidović

Board member responsible for finances

Contact person:  
Marina Bradarić-Šlujo  
Phone 042 / 377-230