

**THE PORT OF RIJEKA J. S. C.**

**UNAUDITED NONCONSOLIDATED  
BUSINESS REPORT  
FOR 01.01.-31.12.2019**

The Port of Rijeka j. s. c.

Riva 1, HR-51 000 RIJEKA

Personal identification number: 92590920313

Rijeka, February 2020



## **CONTENTS**

**THE BUSINESS PERFORMANCE REPORT FOR THE COMPANY THE PORT OF RIJEKA J. S. C. IN THE PERIOD BETWEEN 01.01.-31.12.2019.**

**STATEMENT OF RESPONSIBLE PERSONS FOR MAKING OF THE REPORT**



**LUKARIJEKA**  
HAFEN RIJEKA AG PORT RIJEKA j.s.c.

# Business performance report

*January – December 2019.*

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The Port of Rijeka JSC

Contents

- 1. NATURAL THROUGHPUT REPORT ..... 2
  - 1.1. General cargo ..... 3
  - 1.2. Bulk cargo ..... 4
  - 1.3. Container throughput ..... 5
- 2. FINANCIAL RESULTS ..... 6
  - 2.1 Profit and loss account..... 8
  - 2.2. Key performance indicators ..... 10

## 1. NATURAL THROUGHPUT REPORT

Table 1. Total throughput of Luka Rijeka j.s.c 01.- 12.2018./2019.

Luka Rijeka j.s.c	Realization 01.-12.2018.	Plan 2019.	Realization 01.-12.2019.	Index 2019/2018	Index 2019/Plan
General cargo (tons)	753.696	810.700	725.653	96	90
Dry Bulk cargo (tons)	1.717.192	1.966.000	1.274.971	74	65
Containers (tons)	63.534	73.500	63.943	101	87
<b>TOTAL (tons)</b>	<b>2.534.422</b>	<b>2.850.200</b>	<b>2.064.567</b>	<b>81</b>	<b>72</b>

### Throughput of Luka Rijeka j.s.c.

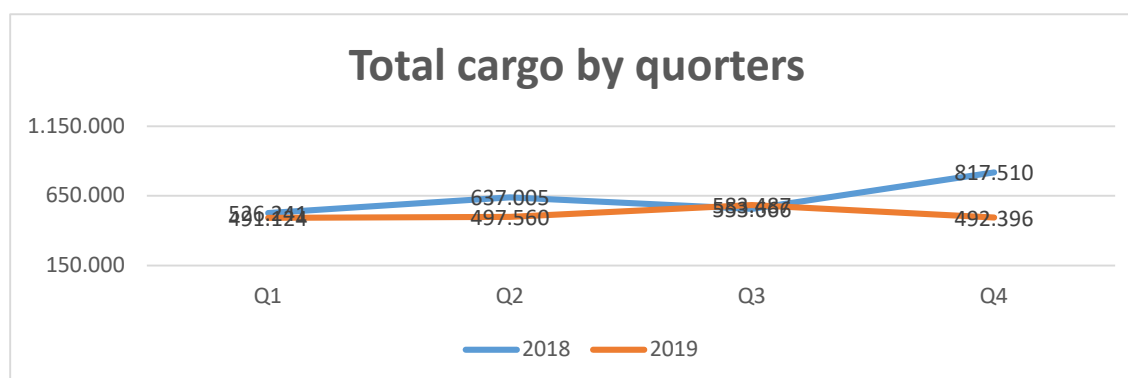
Throughput amounted in period January - December, realized 2.064.567 tons of cargo, with index 81 in comparison with same period 2018.

General cargo decreased by 4%, and 725.653 tons were transhipped in that period, while the tonnage of containers increased by 1% to 63.943 tons. Decrease of bulk cargo (index 74) comes from combination of different circumstances.

Table 2. Throughput of Luka Rijeka j.s.c.- Quarters 2018/2019

[T]		Q1	Q2	Q3	Q4	TOTAL FOR PERIOD 01.01 - 31.03.2019/2018
1.-General Cargo	2018	176.038	193.663	189.310	194.685	753.696
	2019	182.409	215.673	189.451	138.120	725.653
	Index	104	111	100	71	96
2.-Dry Bulk Cargo	2018	332.939	425.587	348.196	610.470	1.717.192
	2019	292.067	265.379	377.237	340.288	1.274.971
	Index	88	62	108	56	74
3.-Containers	2018	17.264	17.755	16.160	12.355	63.534
	2019	16.648	16.508	16.799	13.988	63.943
	Index	96	93	104	113	101
TOTAL CARGO	2018	526.241	637.005	553.666	817.510	2.534.422
	2019	491.124	497.560	583.487	492.396	2.064.567
	Index	93	78	105	60	81

Chart 1. Throughput of Luka Rijeka j.s.c. by quarters



### 1.1. General cargo

Total throughput of general cargo in January - December amounts to 725.653 tons. The index is 96 compared to the observed period of 2018., where turnover amounted to 753.696 tons.

Chart 2. General cargo by quarters 2018/2019.

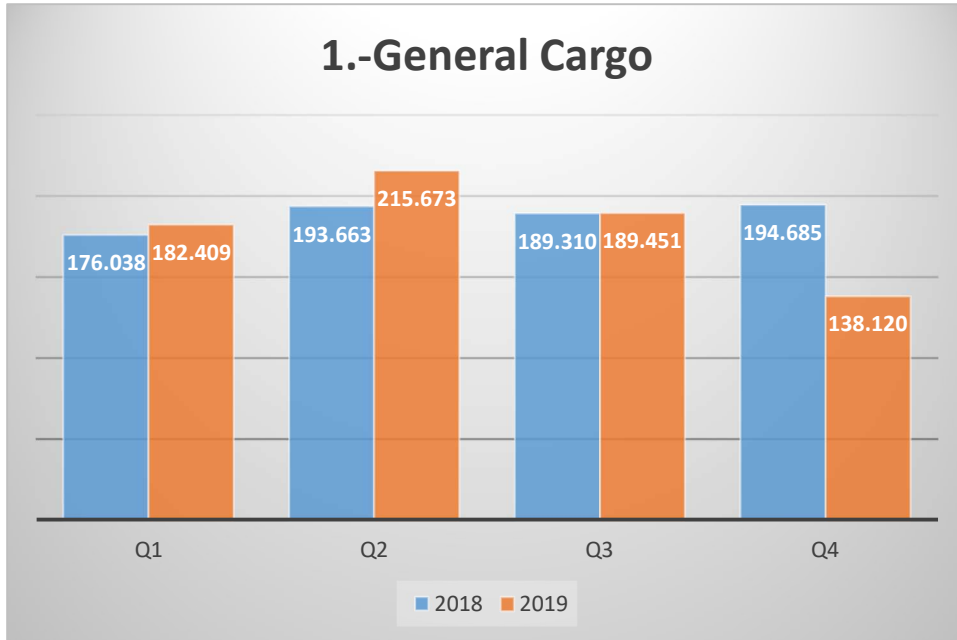
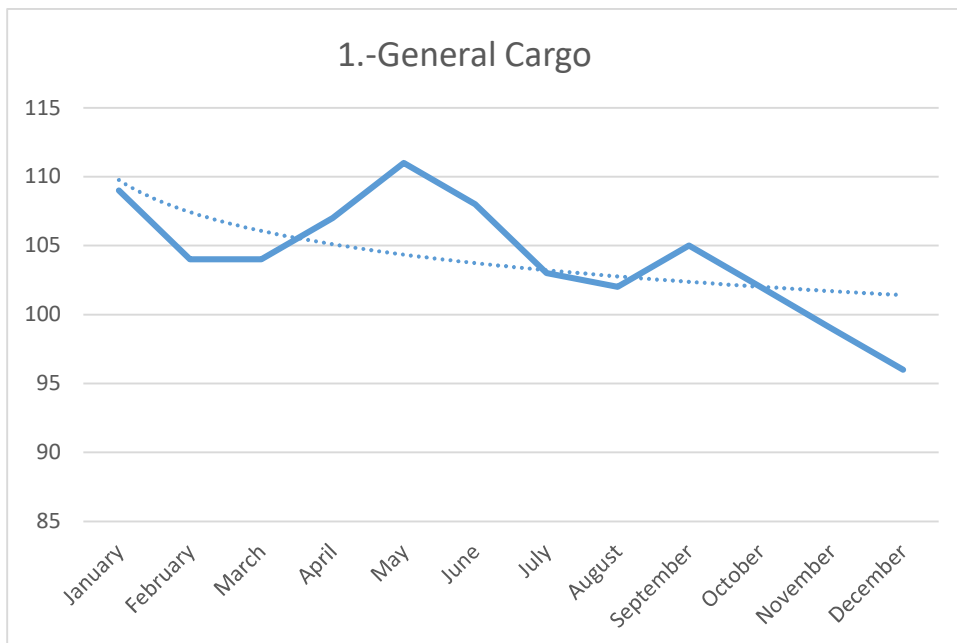


Chart 3. Index – Year to date 2019.



## 1.2. Bulk cargo

In the 2019 realized cargo amounts to 1.274.971 tons, compared with 1.717.192 tons of throughput realized in 2018 (index 74).

Chart 4. Bulk cargo by quarters 2018/2019

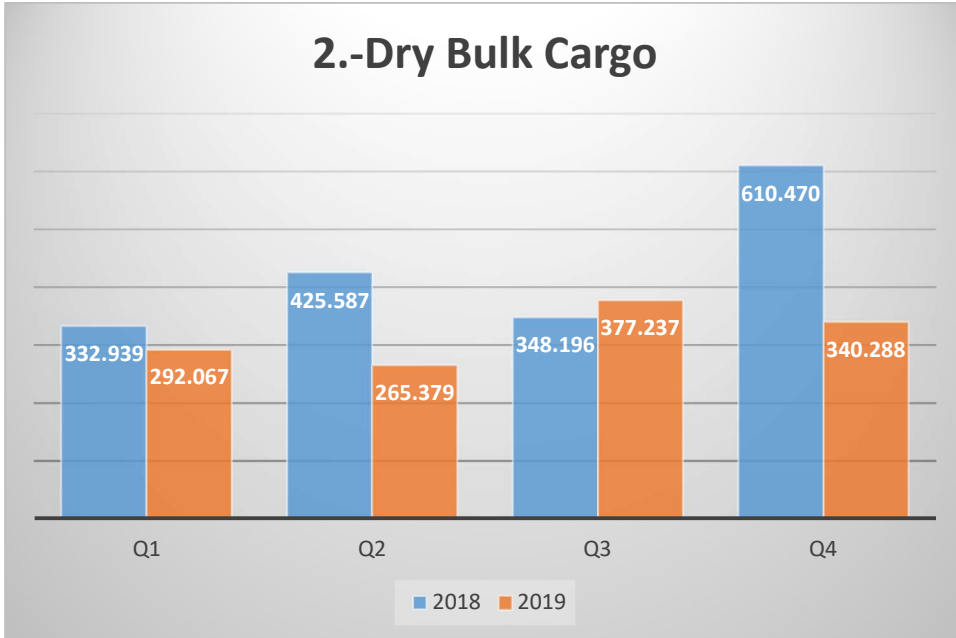
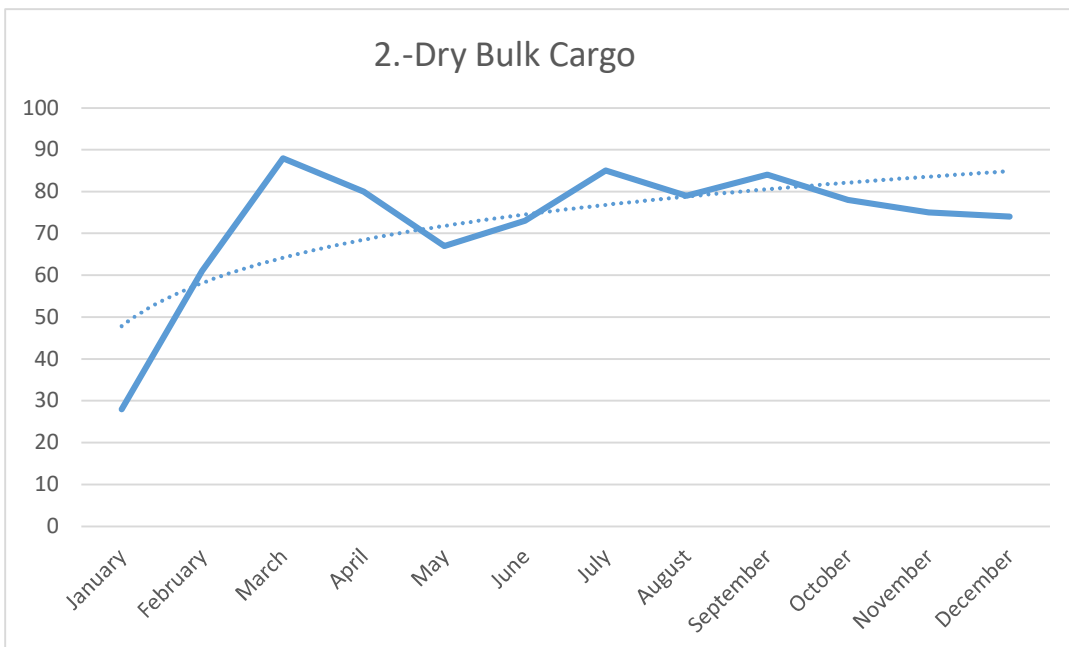
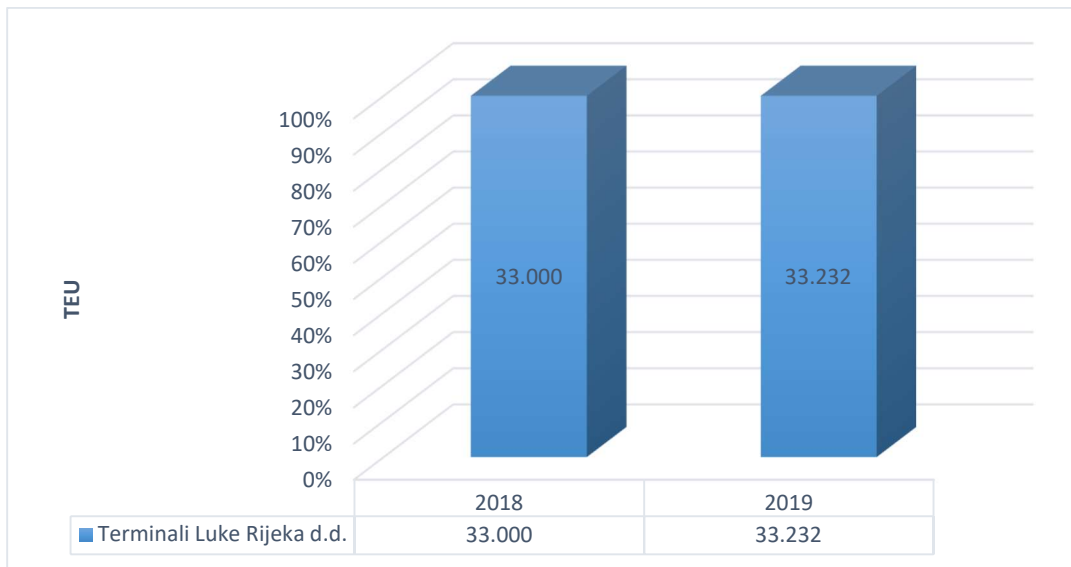


Chart 5. Index – Year to date 2019.



### 1.3. Container throughput

Chart 6. Container throughput of Luka Rijeka j.s.c (TEU)



The above data shows a increase of 1% on 33.232 TEU in observed period of 2019. from 2018. Luka Rijeka j.s.c deals with container loading and unloading services, and land-based manipulations of cargo from Terminal Brajdica to Terminal Škrlevo and Terminal Rijeka (and vice versa).



## 2. FINANCIAL RESULTS

The Business Report of Luka Rijeka D.D. for 2019, accepted by the Supervisory board on 28.02.2020, recorded a positive change in the trend by increasing the business revenue with 2%, despite a decrease of 19% in cargo, caused by the lack of ships with iron ore and coal, ships with livestock due to the situation in the Middle East, and sinking the Ponton for the trans-shipment. Revenue growth is partly due to the fully functional Škrijevo warehouse and partly the orientation towards a better structure of cargo.

The EBITDA (profit before interest, tax and depreciation), which represents one of the most important indicators of business performance of the company, is 11.7 million HRK, while in 2018 was negative (-0.5 million HRK), as the result of more effective cost management of the company.

In addition, the port of Rijeka is currently in a large investment cycle. 2019 of the year the CEF projects on terminals Rijeka and Bakar (connecting Europe facility) were initiated, with a value of almost EUR 40 million, co-financed by the EU with funds up to 85% of the amount, which will result in more effective operations in the coming years.

During 2019. Year, the company adopted and first applied the international Financial Reporting standard IFRS 16 leases which had an impact on the accounting representation of the concession contract in the financial statements. According to the previously applicable standards, the property (i.e. port infrastructure) with right to usage was shown only in auditor's notes, and the obligations under the concession contract (regarding Capital investments) was also published as part of the notes in the financial statements. However, the new standard IFRS 16 prescribes the recognition of assets and liabilities under the concession contract on the balance sheet, which required the company to recognise certain payments under the concession contract as liabilities on the balance sheet while recognising the right of use property Which constitutes the concessionated area and the associated infrastructure. In order to consistently demonstrate the financial statements, IFRS 16 applied retrospectively and its application in the financial statements for 2019. For the first time the effect of the recognition of the concession contract on the balance sheet and in the profit and loss account for the current and previous periods is shown. It is important to note that the application of standards has essentially not made any changes in the concession arrangement or the changes in the operational operations of Luke Rijeka D.D. and its cash flows, but only on the application of the new accounting, previously assumed obligations under the concession contract.

As a result of the retrospective application of IFRS 16, the company recognised the obligations under the concession contract on the day 31.12.2019 in amount of 406.07 HRK million and the depreciated value of the right-of-use 186.33 HRK million, with the corresponding effects recognised within the capital and reserves. Report on comprehensive income for 2019 was also amended to reflect the new accounting treatment of IFRS 16 whereby the company recognised interest expense (17,53 HRK million) and exchange rate differences (0,68 HRK million) on the basis of a concession contract obligation and the operating costs increased by the depreciation of assets with the right of usage(6,19 HRK million), and decrease in the fixed concession fees (3,50 HRK million). The overall effect of applying IFRS 16 on the income statement is an additional expense of HRK 20.90 million in 2019. In applying the standards, the company applied various judgements and assessments, including an estimate of the temporal dynamics of the settlement of obligations under the concession contract in

relation to the required amounts of capital investments and assessments related to the determination of Discount rates and growth rates used for the calculations of future cash flows from the concession activity.

Given the comprehensibility of the application of IFRS 16 to the concession contract and a number of assessments, judgments and assumptions (including assumptions regarding the possibility of modification of contractual conditions) that the company should have used in order to apply the standard not only for current and previous periods, the company's retrospective application model was gradually working out and the full effect of the retrospective application of the standard was demonstrated in unrevised results for the last quarter of 2019. The estimated impact of standards on the current period has been published in previous quarters. For the aforementioned reason, the quarterly reports for the previous intermediate periods of 2019 are not fully comparable. A detailed view of all the modifications to the historical financial statements resulting from the application of the new IFRS 16 standard and the assumptions and judgments used in its application will be presented as part of the notes with revised consolidated and Non-consolidated financial statements.

## 2.1 Profit and loss account

### Total revenue

In the observed period total revenue amounts to HRK 164.360.889 with index 96 compared to the previous year. Regarding big difference in last year's higher payment of dividend for AGCT( 2018 – 11,8 mil HRK, 2019 - 3,3 mil HRK), it is clear that business revenues are rising. In the structure of total revenue, the greatest part is business revenue with HRK 159.616.031 with index 102 compared to 2018. Realized financial revenue is HRK 4.744.858.

Natural throughput is key business revenue generator from its core business. Revenue from port business amounted to HRK 142.526.123 accounting for 89,3% of business revenue.

Due to decision of Port Authority, Luka Rijeka is no longer able to rent a land Delta-Autotrolej. Luka Rijeka monthly revenue for renting this land was HRK 140.335. However, total revenue from leases increased 8%, compared to 2018, to total amount of HRK 10.315.595. Also, the Port Authority from 11/2019 started to charge truck entrance fully in a free customs zone of Luka Rijeka, which was revenue of Luka Rijeka so far, yearly up to HRK 3 million

Table 3. Structure of business revenue

Structure of business income	01. - 12.2018	%	01. - 12.2019	%	Index
		2018.		2019.	2019/2018
Revenue from port services	138.628.938	89	142.526.123	89,29	103
Parking	4.820.896	3,08	4.584.473	2,87	95
Revenue from leases	9.590.760	6,13	10.315.595	6,46	108
Other revenue	3.398.692	2,17	2.189.840	1,37	64
<b>Total business income:</b>	<b>156.439.286</b>	<b>100</b>	<b>159.616.031</b>	<b>100</b>	<b>102</b>

### Total costs

Total costs in 01 – 12.2019. amount to HRK 191.664.194 i.e. represent an 3% decrease compared to 2018. Business costs category for the mentioned period amount to HRK 169.817.525 and have been decreased by 12% compared to 2018.

Largest impact of implemented IFRS 16 on P&L account can be seen in Other financial cost, increased to HRK 18.144.432.

Table 4. Structure of business costs

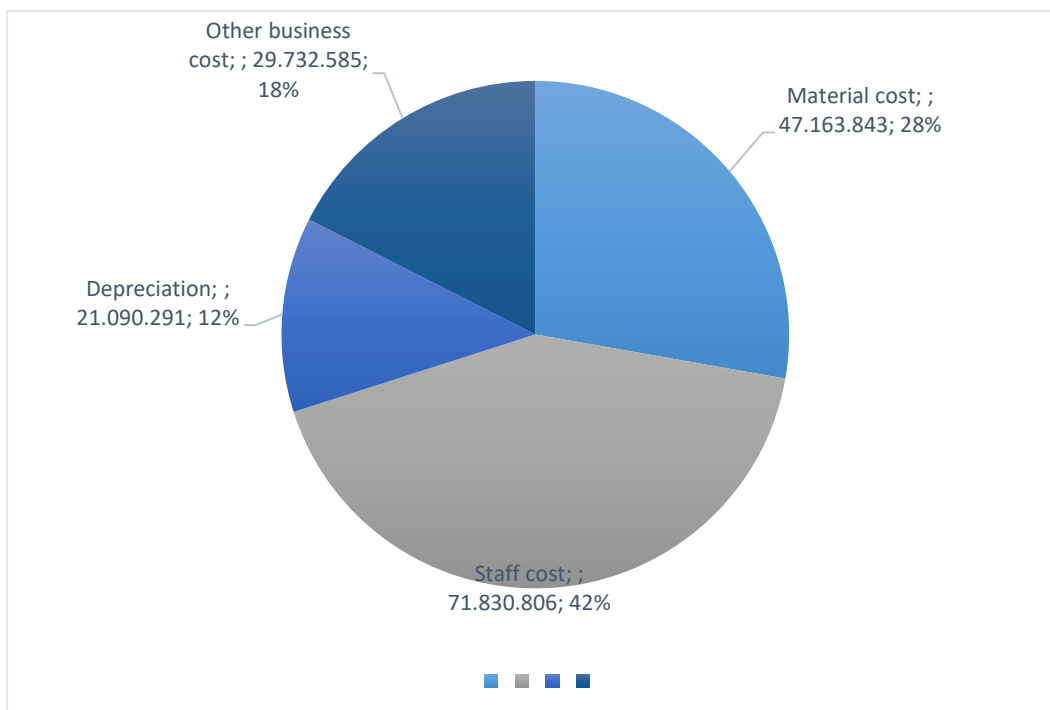
Structure of business expenses	01. - 12.2018	%	01. - 12.2019	%	Indeks
		2018.		2019.	2019/2018
Material cost	55.679.996	29	47.163.843	28	85
Salaries	73.409.718	38	71.830.806	42	98
Depreciation	9.923.146	5	21.090.291	12	213
Other business cost	54.892.691	28	29.732.585	18	54
<b>Total business expenses:</b>	<b>193.905.551</b>	<b>100</b>	<b>169.817.525</b>	<b>100</b>	<b>88</b>

In the observed period, a significant decrease of material cost is shown, due to cost cutting process. Besides that, slighter increase of staff costs, and big rise of depreciation, partly as result of implementation of International Financial Reporting Standards IFRS 16 (6,19 HRK million) due to capital investments in other's property.

The rest of the amount of depreciation growth is result of putting in use part of new warehouses in terminal Škrjjevo (+6,01 HRK million)

In Other business cost, decrease is significant, due to one off large Revaluation cost in 2018, when first part of IFRS 16 was implemented.

Chart 7. Structure of business costs 2019.



Labour to revenue ratio, cost of employees and workforce hiring, compared to business revenue is 51,1%, while it was 55,5% in 2018.

## 2.2. Key performance indicators

Table 5. Key performance indicators

Indicators	31.12.2018.	31.12.2019.	indeks 2019/2018
1	2	3	4=3/2
<b>Liquidity ratios</b>			
Working capital hrk	19.845.746	19.904.598	100
Current liquidity	1,40	1,53	109
<b>Debt indicators</b>			
Short-term liabilities/capital	0,09	0,13	151
Long-term liabilities/capital	0,11	0,26	246
Borrowing/capital	0,11	0,27	247
Total liabilities/assets	0,15	0,14	88
<b>Profitability ratios</b>			
EBIT hrk	-10.404.979	-10.201.494	
EBITDA hrk	-481.833	11.665.824	
EBITDA margin	-0,31%	7,31%	
EBIT margin	-6,65%	-6,39%	
NETmargin	-17,14%	-17,11%	
<b>Productivity indicators</b>			
Number of employees	572	622	109
Revenue per employee hrk	298.902	264.246	88

IFRS 16 part of long term and short term liabilities is not calculated, and HRK19.962.455 intended for CEF projects excluded from cash for calculations

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2019

to

31.12.2019

Year:

2019

Quarter:

4.

**Quarterly financial statements**

Registration number (MB):

03330494

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040141664

Personal identification  
number (OIB):

92590920313

LEI:

74780000F0FHSC596W39

Institution  
code:

1333

Name of the issuer: **LUKA RIJEKA d.d.**

Postcode and town:

51000

Rijeka

Street and house number: **Riva 1**E-mail address: **uprava@lukarijeka.hr**Web address: **www.lukarijeka.hr**Number of employees  
(end of the reporting

622

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Gordana Fućak**

(only name and surname of the contact person)

Telephone: **051/496-324**E-mail address: **gordana.fucak@lukarijeka.hr**

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.12.2019.

in HRK

Submitter: LUKA RIJEKA d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	627.930.851	766.848.593
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	325.643	186.487.692
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	325.643	186.487.692
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	599.377.413	556.650.963
1 Land	<b>011</b>	214.283.420	214.283.420
2 Buildings	<b>012</b>	217.757.923	321.794.959
3 Plant and equipment	<b>013</b>	2.127.531	1.926.599
4 Tools, working inventory and transportation assets	<b>014</b>	46.451.817	12.616.275
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	480.590	0
7 Tangible assets in preparation	<b>017</b>	111.964.323	0
8 Other tangible assets	<b>018</b>	325.736	325.736
9 Investment property	<b>019</b>	5.986.073	5.703.974
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	11.985.336	12.004.368
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	40.000	40.000
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	11.820.810	11.820.810
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	124.526	143.558
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	3.096.861	2.098.233
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	3.096.861	0
4 Other receivables	<b>035</b>	0	2.098.233
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	13.145.598	9.607.337
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	88.874.906	77.585.226
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.803.894	1.668.009
1 Raw materials and consumables	<b>039</b>	1.803.894	1.668.009
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	0	0
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	26.377.465	28.821.598

1 Receivables from undertakings within the group	047	545.412	602.946
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	24.798.033	27.061.978
4 Receivables from employees and members of the undertaking	050	893	4.978
5 Receivables from government and other institutions	051	611.682	663.171
6 Other receivables	052	421.445	488.525
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>9.992.658</b>	<b>17.598.943</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	9.992.658	17.598.943
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>50.700.889</b>	<b>29.496.676</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>776.855</b>	<b>722.572</b>
<b>E ) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>717.582.612</b>	<b>845.156.391</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>804.016</b>	<b>804.016</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>576.869.571</b>	<b>294.296.472</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	539.219.000	539.219.000
II CAPITAL RESERVES	069	38.623.828	38.623.828
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	34.054.579	34.054.579
V FAIR VALUE RESERVES (ADP 078 to 080)	077	49.493	65.099
1 Fair value of financial assets available for sale	078	49.493	65.099
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-5.103.089	-286.827.894
1 Retained profit	082	0	0
2 Loss brought forward	083	5.103.089	286.827.894
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-29.974.240	-30.838.140
1 Profit for the business year	085	0	0
2 Loss for the business year	086	29.974.240	30.838.140
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>5.140.220</b>	<b>6.972.160</b>
1 Provisions for pensions, termination benefits and similar obligations	089	2.477.663	2.364.376
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	2.662.557	4.607.784
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>61.304.036</b>	<b>322.255.349</b>
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0



3 Liabilities to companies linked by virtue of participating interests	<b>098</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>099</b>	0	0
5 Liabilities for loans, deposits etc.	<b>100</b>	0	0
6 Liabilities to banks and other financial institutions	<b>101</b>	48.492.125	67.615.702
7 Liabilities for advance payments	<b>102</b>	0	0
8 Liabilities to suppliers	<b>103</b>	5.326.860	1.841.433
9 Liabilities for securities	<b>104</b>	0	0
10 Other long-term liabilities	<b>105</b>	0	245.313.163
11 Deferred tax liability	<b>106</b>	7.485.051	7.485.051
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>49.066.705</b>	<b>198.471.670</b>
1 Liabilities to undertakings within the group	<b>108</b>	879.893	891.552
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>109</b>	7.770.423	3.634.235
3 Liabilities to companies linked by virtue of participating interests	<b>110</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>111</b>	0	0
5 Liabilities for loans, deposits etc.	<b>112</b>	0	0
6 Liabilities to banks and other financial institutions	<b>113</b>	7.534.025	9.014.018
7 Liabilities for advance payments	<b>114</b>	0	0
8 Liabilities to suppliers	<b>115</b>	22.355.831	12.319.996
9 Liabilities for securities	<b>116</b>	0	0
10 Liabilities to employees	<b>117</b>	3.476.354	3.486.240
11 Taxes, contributions and similar liabilities	<b>118</b>	3.507.776	3.233.490
12 Liabilities arising from the share in the result	<b>119</b>	0	0
13 Liabilities arising from fixed assets held for sale	<b>120</b>	0	0
14 Other short-term liabilities	<b>121</b>	3.542.403	165.892.139
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	25.202.080	23.160.740
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>717.582.612</b>	<b>845.156.391</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>124</b>	804.016	804.016

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2019 to 31.12.2019.

in HRK

Submitter: LUKA RIJEKA d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>156.439.286</b>	<b>42.199.398</b>	<b>159.616.031</b>	<b>36.241.131</b>
1 Income from sales with undertakings within the group	126	2.200	547	3.947	988
2 Income from sales (outside group)	127	143.447.634	39.692.931	147.106.649	32.658.123
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	92.108	20.085	80.428	20.188
5 Other operating income (outside the group)	130	12.897.344	2.485.835	12.425.007	3.561.832
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>193.905.551</b>	<b>72.607.671</b>	<b>169.817.525</b>	<b>42.463.321</b>
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	62.327.295	16.465.712	52.681.153	12.661.793
a) Costs of raw materials and consumables	134	17.378.519	5.131.522	17.720.199	4.529.404
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	44.948.776	11.334.190	34.960.954	8.132.389
3 Staff costs (ADP 138 to 140)	137	66.468.919	16.781.582	65.443.633	16.644.782
a) Net salaries and wages	138	41.250.083	10.548.741	40.987.488	10.586.899
b) Tax and contributions from salary costs	139	15.471.699	3.769.186	15.184.730	3.699.518
c) Contributions on salaries	140	9.747.137	2.463.655	9.271.415	2.358.365
4 Depreciation	141	9.923.146	2.674.208	21.090.291	1.579.912
5 Other costs	142	25.424.806	8.207.700	25.192.718	7.859.757
6 Value adjustments (ADP 144+145)	143	27.061.286	27.061.286	777.028	777.028
a) fixed assets other than financial assets	144	26.989.808	26.989.808	0	0
b) current assets other than financial assets	145	71.478	71.478	777.028	777.028
7 Provisions (ADP 147 to 152)	146	623.717	623.717	3.070.459	2.091.463
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	623.717	623.717	1.973.226	994.230
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	1.097.233	1.097.233
8 Other operating expenses	153	2.076.382	793.466	1.562.243	848.586
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>14.532.897</b>	<b>372.029</b>	<b>4.744.858</b>	<b>46.394</b>
1 Income from investments in holdings (shares) of undertakings within the group	155	261.222	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	11.591.588	0	3.276.192	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	583.465	200.217	168.867	46.381
8 Exchange rate differences and other financial income	162	2.096.622	171.812	1.299.799	13
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>3.880.208</b>	<b>659.787</b>	<b>21.846.669</b>	<b>18.513.543</b>
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	1.064.522	267.327	1.693.594	456.661
4 Exchange rate differences and other expenses	169	1.878.791	85.348	2.008.643	1.038.881
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	936.895	307.112	18.144.432	17.018.001
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>170.972.183</b>	<b>42.571.427</b>	<b>164.360.889</b>	<b>36.287.525</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>197.785.759</b>	<b>73.267.458</b>	<b>191.664.194</b>	<b>60.976.864</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>-26.813.576</b>	<b>-30.696.031</b>	<b>-27.303.305</b>	<b>-24.689.339</b>
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0

2 Pre-tax loss (ADP 178-177)	181	-26.813.576	-30.696.031	-27.303.305	-24.689.339
<b>XII INCOME TAX</b>	<b>182</b>	<b>3.160.664</b>	<b>3.160.664</b>	<b>3.534.835</b>	<b>3.534.835</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	<b>-29.974.240</b>	<b>-33.856.695</b>	<b>-30.838.140</b>	<b>-28.224.174</b>
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-29.974.240	-33.856.695	-30.838.140	-28.224.174
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>192</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>202</b>	<b>-29.974.240</b>	<b>-33.856.546</b>	<b>-30.838.140</b>	<b>-28.224.174</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	<b>-3.181.623</b>	<b>-3.162.591</b>	<b>19.032</b>	<b>16.792</b>
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	-3.145.703	-3.145.703	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	-35.920	-16.888	19.032	16.792
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>	<b>-572.692</b>	<b>-569.266</b>	<b>3.426</b>	<b>3.023</b>
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	<b>-2.608.931</b>	<b>-2.593.325</b>	<b>15.606</b>	<b>13.769</b>
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	<b>-32.583.171</b>	<b>-36.449.871</b>	<b>-30.822.534</b>	<b>-28.210.405</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2019 . to 31.12.2019.

in HRK

Submitter: LUKA RIJEKA d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-26.813.576	-27.303.305
2 Adjustments (ADP 003 to 010):	002	38.359.220	32.203.134
a) Depreciation	003	9.923.146	21.090.291
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-66.202	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	35.757	0
d) Interest and dividend income	006	-583.465	-3.440.966
e) Interest expenses	007	2.384.451	1.693.595
f) Provisions	008	-177.921	1.204.052
g) Exchange rate differences (unrealised)	009	-217.832	-34.560
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	27.061.286	11.690.722
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>11.545.644</b>	<b>4.899.829</b>
3 Changes in the working capital (ADP 013 to 016)	012	7.204.504	-1.085.344
a) Increase or decrease in short-term liabilities	013	7.488.810	-597.697
b) Increase or decrease in short-term receivables	014	2.033.493	-3.126.970
c) Increase or decrease in inventories	015	1.272.018	135.885
d) Other increase or decrease in working capital	016	-3.589.817	2.503.438
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>18.750.148</b>	<b>3.814.485</b>
4 Interest paid	018	-1.842.188	-1.882.321
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>16.907.960</b>	<b>1.932.164</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	3.867.533	3.307.743
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	583.465	263.777
4 Dividends received	024	0	3.276.192
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60.306.605	20.071.179
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>64.757.603</b>	<b>26.918.891</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21.484.028	-18.040.501
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-11.809.814
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-21.484.028</b>	<b>-29.850.315</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>43.273.575</b>	<b>-2.931.424</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7.912.362	-11.585.805
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	<b>042</b>	-3.888.323	-4.048.591
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	0	-4.570.557
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-11.800.685</b>	<b>-20.204.953</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-11.800.685</b>	<b>-20.204.953</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>48.380.850</b>	<b>-21.204.213</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	2.320.039	50.700.889
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>50.700.889</b>	<b>29.496.676</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2019** to **31.12.2019**

in HRK

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)	
<b>Previous period</b>																		
1 Balance on the first day of the previous business year	01	539.219.000	38.623.828	0	0	0	0	0	36.634.056	78.947	0	0	1.508.183	-6.611.271	609.452.743	0	609.452.743	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)</b>	<b>04</b>	<b>539.219.000</b>	<b>38.623.828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36.634.056</b>	<b>78.947</b>	<b>0</b>	<b>0</b>	<b>1.508.183</b>	<b>-6.611.271</b>	<b>609.452.743</b>	<b>0</b>	<b>609.452.743</b>	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-29.974.240	-29.974.240	0	-29.974.240	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-2.579.477	0	0	0	0	0	-2.579.477	0	-2.579.477	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	-29.454	0	0	0	0	-29.454	0	-29.454	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	-6.611.271	6.611.271	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>23 Balance on the last day of the previous business year reporting period (04 to 22)</b>	<b>23</b>	<b>539.219.000</b>	<b>38.623.828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34.054.579</b>	<b>49.493</b>	<b>0</b>	<b>0</b>	<b>-5.103.088</b>	<b>-29.974.240</b>	<b>576.869.572</b>	<b>0</b>	<b>576.869.572</b>	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																		
<b>I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.579.477</b>	<b>-29.454</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.608.931</b>	<b>0</b>	<b>-2.608.931</b>	
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.579.477</b>	<b>-29.454</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-29.974.240</b>	<b>-32.583.171</b>	<b>0</b>	<b>-32.583.171</b>	
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6.611.271</b>	<b>6.611.271</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Current period</b>																		
1 Balance on the first day of the current business year	27	539.219.000	38.623.828	0	0	0	0	0	34.054.579	49.493	0	0	-5.103.088	-29.974.240	576.869.572	0	576.869.572	
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	-251.750.566	0	-251.750.566	0	-251.750.566	
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>4 Balance on the first day of the current business year (restated) (ADP 27 to 29)</b>	<b>30</b>	<b>539.219.000</b>	<b>38.623.828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34.054.579</b>	<b>49.493</b>	<b>0</b>	<b>0</b>	<b>-256.853.654</b>	<b>-29.974.240</b>	<b>325.119.006</b>	<b>0</b>	<b>325.119.006</b>	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-30.838.140	-30.838.140	0	-30.838.140	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	19.032	0	0	0	0	19.032	0	19.032	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	-3.426	0	0	0	0	-3.426	0	-3.426	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	-29.974.240	29.974.240	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>23 Balance on the last day of the current business year reporting period (ADP 30 to 48)</b>	<b>49</b>	<b>539.219.000</b>	<b>38.623.828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34.054.579</b>	<b>65.099</b>	<b>0</b>	<b>0</b>	<b>-286.827.894</b>	<b>-30.838.140</b>	<b>294.296.472</b>	<b>0</b>	<b>294.296.472</b>	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																		
<b>I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15.606</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15.606</b>	<b>0</b>	<b>15.606</b>	
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15.606</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-30.838.140</b>	<b>-30.822.534</b>	<b>0</b>	<b>-30.822.534</b>	
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-29.974.240</b>	<b>29.974.240</b>	<b>0</b>	<b>0</b>	<b>0</b>	

In Rijeka, February 2020.

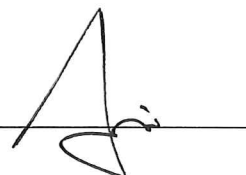
Pursuant to the Capital Market Act, Duško Grabovac, president of Management Board, Bartłomiej Pastwa – member of Management Board and Tomislav Kalafatić – member of Management Board, as persons responsible for preparing quarterly statements of the company The Port of Rijeka j. s. c., from Rijeka, Riva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

### STATEMENT

According to our best knowledge

- The summarized set of consolidated and non-consolidated business reports for the fourth quarter of 2019, prepared by applying the relevant financial reporting standards, provides a comprehensive and true account of the assets and liabilities, the profit and loss, the financial position and the business performance of the Company and the companies included in consolidation.

Duško Grabovac, president of Management Board



Bartłomiej M. Pastwa, member of Management Board



Tomislav Kalafatić, member of Management Board

