



Management Interim Report of AD Plastik Group and the company AD Plastik Inc. Solin for the first quarter of 2015

Solin, April 2015



Contents

	page
a) Managment Interim Report of AD Plastik Group and the Company AD Plastik Inc. Solin for the period 01.01.-31.03.2015	2
b) Financial reports of AD Plastik Group	6
1. Balance sheet	8
2. Profit and loss account	10
3. Cash flow (indirect method)	12
4. Report on changes to capital	13
c) Financial reports of the Company AD Plastik Inc. Solin	14
5. Balance sheet	16
6. Profit and loss account	18
7. Cash flow (indirect method)	20
8. Report on changes to capital	21
d) Statement of the person responsible for drafting the financial reports	22



a) Management Interim Report of AD Plastik Group and the Company AD Plastik Inc. Solin for the period 01.01.-31.03.2015

Financial results of the Group for the period 01.01. - 31.03.2015

Indicator	01.01.- 31.03.2015.	01.01.- 31.03.2014.
Sales revenue (thousands of HRK)	259.519	166.708
EBITDA (thousands of HRK)	31.977	2.047
Net profit (thousands of HRK)	14.315	-8.103

In the reporting period AD Plastik Group (hereinafter: ADP Group) recorded an increase in sales revenue of 56% compared to the same period of the previous year.

The main generator of revenue growth of ADP Group in the first quarter is the revenue growth in Croatia which compared to the same period last year increased by 95%. Such growth is the result of a successful start of sales of new car models Renault Twingo and Daimler Smart 2S and 4S. For ADP Group this was the first year of full production of components for these models which is expected to reflect in revenue growth in 2015, according to previous announcements.

In addition to revenue growth, there has been also a significant increase in profitability due to:

- Improvement of overall cost-effectiveness,
- Reduction of the share of fixed costs in the structure of costs per unit of product due to an increase in capacity utilization in Croatia,
- Running in of a serial production regarding a large number of development projects and new products.

Credit indebtedness of ADP Group at the end of first quarter amounted to 473 million HRK which represents a reduction in loan liabilities of 19 million HRK compared to the end of last year.

Expectations in 2015

Results of the first quarter confirm the planned revenue growth of ADP Group with the expected revenue growth of at least 12% for 2015.

With the aim of getting a clearer picture of business of ADP Group, we prepared abbreviated consolidated profit and loss account of ADP Group with consolidated profit and loss account of associated companies Euro APS, Romania and FADP, Russia for the first quarter of 2014 and 2015, in which AD Plastik Inc. has 50% that is 40% of ownership.



Table 2. Profit and loss account of AD Plastik Group with consolidation of belonging part of ownership in Euro APS and FADP for the first quarter of 2014 and 2015 in thousands of HRK

POSITIONS	ADP Group with consolidation of belonging part of ownership in EURO APS and FADP	ADP Group - without consolidation of associated companies
	1Q/2014	1Q/2015
OPERATING REVENUES	307.299	376.555
OPERATING EXPENSES	303.262	352.165
Material expenses	190.091	236.584
Staff costs	56.165	60.078
Amortization	17.777	21.046
Other expenses	39.229	34.458
FINANCIAL INCOME	3.810	37.984
FINANCIAL EXPENSES	13.611	45.468
TOTAL REVENUE	311.109	414.539
TOTAL EXPENSES	316.873	397.633
Profit before taxation	-5.764	16.906
Profit tax	2.339	2.591
PROFIT FOR THE PERIOD	-8.103	14.315

Below we are presenting the most important events for the first quarter of 2015 per companies of AD Plastik Group.

AD Plastik Inc., Solin

In the first quarter of 2015 sales in parent company increased by 95% compared to the same period last year, at the same time all the programs achieved better results. Particularly interesting are the programs related to the project Edison (vehicles Twingo 3, Smart ForFour and Smart ForTwo) and the programs Hella and Ford. In this period, the production of components for new models completed the phase of running in, and the costs were optimized. There is an ongoing continuous improvement, through modifications, aimed at raising the profitability in cooperation with our customers.

High capacity utilization along with optimization of costs reflected positively on growth in profitability compared to the same period last year.

According to the decision of the Ministry of Economy, based on realized investments in Croatia for the project Edison, it is planned the use of reduced rate of income tax (from 20% to 0%).

ADP Mladenovac, Serbia

In the first quarter of 2015, in ADP Mladenovac there was a significant increase in sales compared to the same period last year while all the programs within the automotive industry have achieved better results. Particular emphasis is placed on the growth of the program FCA (Fiat Chrysler) which has significantly increased due to extension of the assortment on grab handles and the program Revoz which was launched in second quarter of 2014.



In ADP Mladenovac during the first quarter of 2015 was achieved a stabilization of headliners production for the project Edison. Preparations are underway for launching the injection molding technology operations which will round up the complete production of grab handles for Fiat and Renault - from injection molding to assembly.

We are continuing with the quality improvements regarding carpets and we are expecting new deals on the carpet production for our plant in Romania.

ZAO PHR (ADP Togliatti, Russia)

In the reporting period was achieved a growth in sales mostly due the impact of growth in sales regarding programs Avtovaz and Renault.

As of December last year, the company started with the monthly updating of sales prices in accordance with the exchange rate fluctuations. Along with revenue growth and improvements of cost efficiency, this effected positively on the operating results of the company in the first quarter of 2015.

The Company has achieved positive financial results in the first quarter of 2015, in contrast to the same period last year.

ADP Kaluga, Russia

In this period the production and delivery to customers were fully stabilized, and the costs were reduced to the level of the planned values.

Currently, the plant is in process of preparation for the start of serial production for the vehicle Renault Duster phase 2, which in the following period will have the largest share in sales revenue.

Positive trends have resulted in the achievement of better financial results in the first quarter of 2015 compared to the first quarter of 2014.

EURO APS, Romania

In the reporting period was achieved a stable production and sales compared to the planned values with a high share of serial deliveries of the models Sandero and Duster and deliveries to Morocco, Algeria, Iran and other markets. At the same time, by optimizing the production, it was achieved a result which is by 4% better than the planned one.

FADP Luga, Russia

The achieved sales volumes are at the level of the plan, as well as the overall result. The activities of plant preparation for the acceptance of new projects (interior positions for the vehicles Ford Fiesta an Ecosport, and Nissan X-trail) are in process.



On 31.03.2015 the Group had 3.104 employees, out of that 1.246 in the parent company AD Plastik Inc. Solin.

In the Group`s balance sheet positions relative to December 31st, 2014 the greatest changes were recorded in these positions:

- (AOP 023) Participating interests (shares) (decrease of 37,5 milion HRK) - due to reservation for the part of the financial investment in Russian companies;
- (AOP 045) Trade receivables (decrease of 31,3 milion HRK) - mainly due to the finalization of projects and charging of development activities from customers;
- (AOP 046) Receivables from participating companies (increase of 50,3 milion HRK) - mainly due to the calculation of Euro APS dividend;
- (AOP 096) Short-term debts towards financial institutions (decrease of 20,4 milion HRK) - due to the closure of part of the loans that were related to the financing of tool making;
- (AOP 098) Accounts payable (decrease of 39,5 milion HRK) - due to a completion of a larger part of investments;

Results of associated companies EAPS Romania and FADP Holding France are included in the Group result under the equity method.



b) Financial reports of AD Plastik Group

Appendix 1			
Reporting period:	01.01.2015.	till	31.03.2015.
Quarterly Financial Report of the entrepreneur TFI-POD			
Register number (MB):	03440494		
Entity register number (MBS):	060007090		
Personal identification number (PIN):	48351740621		
Issuing company:	AD PLASTIK d.d.		
Post code and place:	21210	SOLIN	
Street and house number:	Matoševa 8		
E-mail address:	adplastik@adplastik.hr		
Internet address:	www.adplastik.hr		
Municipality/city code and name:	406	Solin	
County code and name:	17	Splitsko-dalmatinska	No. of employees: 3104 (at the end of the trimester)
Consolidated report:	YES	NCA code:	2932
Names of consolidation subjects (according to IMSF)	Seat:	REG.NO.:	
AD PLASTIK d.d.	Solin, Hrvatska	03440494	
ZAO PHR	Samara, Ruska Federacija	1036300221935	
AD PLASTIK d.o.o.	Novo Mesto, Slovenija	1214985000	
ZAO AD PLASTIK KALUGA	Kaluga, Ruska Federacija	1074710000320	
ADP d.o.o.	Mladenovac, Srbija	20787538	
Bookkeeping service:			
Contact person:	Marica Jakelić (only the name and surname of the contact person to be entered)		
Telephone:	021/206-660	Fax:	021/275-660
E-mail address:	marica.jakelic@adplastik.hr		
Name and surname:	Katija Klepo (person authorised for representation)		
Documentation for publishing:			
1. Financial statements (balance sheet, profit and loss statement, cash flow statement, changes in equity and notes to financial statements)			
2. Interim report,			
3. Statement of the person responsible for compiling financial statements.			
Place of the seal		(signature of the person authorised for representation)	



1. Balance sheet

Assets

BALANCE SHEET			
as at 31.03.2015.			
Taxpayer: GROUP AD PLASTIK			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	1.091.023.928	1.046.686.677
I. INTANGIBLE ASSETS (004 up to 009)	003	152.137.861	151.172.082
1. Development costs	004	45.408.879	63.909.406
2. Concessions, patents, licenses, trademarks, softwares and other rights	005	4.229.375	3.809.243
3. Goodwill	006	25.389.920	25.389.920
4. Advances for purchase of intangible assets	007	0	
5. Intangible assets in preparation	008	71.445.025	52.263.821
6. Other intangible assets	009	5.664.662	5.799.692
II. TANGIBLE ASSETS (011 up to 019)	010	755.636.053	763.090.150
1. Land	011	142.392.044	142.575.869
2. Buildings	012	235.692.502	236.347.976
3. Plants and machinery	013	266.122.878	270.874.552
4. Tools, plant & office inventory, furniture & transport means	014	16.737.211	16.394.588
5. Biological assets	015	0	
6. Payments on account for tangible assets	016	7.873.562	5.739.534
7. Tangible assets in preparation	017	85.450.223	89.304.382
8. Other tangible assets	018	1.367.633	1.853.248
9. Investment in real estate	019	0	
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	148.428.985	114.182.293
1. Shares in affiliated undertakings	021	0	
2. Loans to affiliated undertakings	022	0	
3. Participating interests (shares)	023	92.666.032	55.114.048
4. Given loans to companies in which exist participating interests	024	44.155.524	47.515.816
5. Investments in securities	025	63.855	63.855
6. Other loan, deposits etc	026	11.543.574	11.488.574
7. Other fixed financial assets	027	0	
8. Investment stated in equity method	028		
IV. RECEIVABLES (030 up to 032)	029	8.459.021	9.221.287
1. Receivables from associated undertakings	030		0
2. Receivables from sales on credit	031		0
3. Other receivables	032	8.459.021	9.221.287
V. DEFERRED TAX ASSETS	033	26.362.008	9.020.864
C) CURRENT ASSETS (035+043+050+058)	034	370.459.572	398.122.529
I. INVENTORY (036 up to 042)	035	94.314.949	93.373.814
1. Materials and supplies	036	67.176.173	67.137.475
2. Work in progress	037	6.646.583	7.340.199
3. Finished goods	038	18.787.006	13.110.316
4. Commercial goods	039	1.705.187	5.785.824
5. Advances for inventories	040	0	0
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	255.937.108	288.740.210
1. Receivables from associated undertakings	044	0	
2. Trade receivables	045	201.714.508	170.458.439
3. Receivables from participating companies	046	5.693.529	55.989.185
4. Receivables from employees and members of the business	047	482.178	732.809
5. Receivables from government and other institutions	048	18.097.415	15.231.577
6. Other receivables	049	29.949.478	46.328.200
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	12.401.924	5.940.417
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052		
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054		
5. Investments in to securities	055		
6. Other loan, deposits etc	056	3.209.419	5.936.356
7. Other financial assets	057	9.192.505	4.061
IV. CASH AT BANK AND IN HAND	058	7.805.591	10.068.088
D) PREPAYMENT AND ACCRUED INCOME	059	85.289.203	89.940.656
E) TOTAL ASSETS (001+002+034+059)	060	1.546.772.703	1.534.749.861
F) OUT-OF-BALANCE ITEMS	061	18.790.339	24.071.198



Liabilities

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	630.631.677	664.472.561
I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
II. CAPITAL RESERVES	064	183.513.200	183.516.707
III. RESERVES FROM GAIN (066+067-068+069+070)	065	32.062.079	32.062.412
1. Legal reserves	066	6.140.129	6.140.462
2. Reserves for own shares	067	2.945.290	2.945.290
3. Own stocks and shares (deductible item)	068	2.945.290	2.945.290
4. Statutory reserves	069	0	0
5. Other reserves	070	25.921.950	25.921.950
IV. REVALUATION RESERVES	071	-22.222.998	-19.753.364
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	12.397.932	34.377.603
1. Retained earnings	073	12.397.932	34.377.603
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	4.929.914	14.312.145
1. Current year profit	076	4.929.914	14.312.145
2. Current year loss	077		
VII. MINOR INTEREST	078	-6.850	-1.342
B) PROVISIONS (080 up to 082)	079	6.400.943	6.882.680
1. Provisions for pensions, severance pay and similar obligations	080	687.919	687.919
2. Provisions for tax liabilities	081		429.259
3. Other provisions	082	5.713.024	5.765.502
C) LONG TERM LIABILITIES (084 up to 092)	083	251.294.635	245.631.715
1. Liabilities to related parties	084		
2. Commitments for loans, deposits, etc	085	0	
3. Liabilities to banks and other financial institutions	086	212.344.188	213.100.667
4. Liabilities for advances	087		
5. Trade payables	088	26.238.997	31.725.347
6. Commitments on securities	089		
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092	12.711.450	805.701
D) SHORT TERM LIABILITIES (094 do 105)	093	641.580.171	601.985.232
1. Liabilities to related parties	094		
2. Commitments for loans, deposits, etc	095	4.623.823	8.932.363
3. Liabilities to banks and other financial institutions	096	280.719.131	260.319.948
4. Liabilities for advances	097	57.224.240	72.069.946
5. Trade payables	098	270.424.546	230.972.825
6. Commitments on securities	099		
7. Liabilities to companies in which are participating interests	100	1.674.486	1.852.475
8. Liabilities towards employees	101	10.173.697	9.753.771
9. Liabilities for taxes, contributions and other benefits	102	11.618.292	12.019.650
10. Liabilities to share in the result	103	0	
11. Amount based on fixed assets intended to sale	104		0
12. Other short-term liabilities	105	5.121.956	6.064.254
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	16.865.277	15.777.674
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.546.772.703	1.534.749.861
G) OUT-OF BALANCE ITEMS	108	18.790.339	24.071.198
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109	630.638.527	664.473.903
2. Ascribed to minority interest	110	-6.850	-1.342



2. Profit and loss account

PROFIT AND LOSS ACCOUNT					
in period from 01.01.2015. till 31.03.2015.					
Taxpayer: GROUP AD PLASTIK					
ITEM	AOP ind.	Preceding year		Current year	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING TURNOVER (112+113)	111	170.716.897	170.716.897	261.404.759	261.404.759
1. Income from sales	112	166.708.459	166.708.459	259.519.342	259.519.342
2. Other operating income	113	4.008.438	4.008.438	1.885.417	1.885.417
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	182.089.750	182.089.750	247.198.632	247.198.632
1. Changes in the value of inventories of work in progress and finished goods	115	5.697.303	5.697.303	4.712.695	4.712.695
2. Material charges (117 up to 119)	116	102.031.091	102.031.091	160.546.409	160.546.409
a) Costs of raw materials and consumables	117	86.138.682	86.138.682	131.982.137	131.982.137
b) Costs of sales	118	3.832.795	3.832.795	13.446.386	13.446.386
c) Other external charges	119	12.059.614	12.059.614	15.117.886	15.117.886
3. Staff costs (121 up to 123)	120	40.445.516	40.445.516	44.589.115	44.589.115
a) Salaries and wages	121	25.325.451	25.325.451	27.469.149	27.469.149
b) Costs of taxes and social security	122	8.015.807	8.015.807	9.546.630	9.546.630
c) Duties on wages	123	7.104.258	7.104.258	7.573.336	7.573.336
4. Depreciation	124	13.420.973	13.420.973	17.771.554	17.771.554
5. Other costs	125	18.125.587	18.125.587	17.939.641	17.939.641
6. Impairment (127+128)	126	0	0	0	0
a) fixed assets (excluding financial assets)	127				
b) current assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	2.369.280	2.369.280	1.639.218	1.639.218
III. FINANCIAL INCOME (132 up to 136)	131	3.810.319	3.810.319	40.057.573	40.057.573
1. Interests, exchange rate differenc, dividends with affiliates	132	1.511.144	1.511.144	26.658.626	26.658.626
2. Interests, exch. rate differenc., dividends with non-affiliates	133	1.561.005	1.561.005	11.397.655	11.397.655
3. Part of income from affiliates and participated interests	134	738.170	738.170	2.001.292	2.001.292
4. Non-realized financial income	135				
5. Other financial income	136				
IV. FINANCIAL CHARGES (138 up to 141)	137	10.885.303	10.885.303	44.360.297	44.360.297
1. Interests, exchange rate differenc, dividends with affiliates	138	2.431.350	2.431.350	29.279.566	29.279.566
2. Interests, exch. rate differenc., dividends with non-affiliates	139	8.374.219	8.374.219	15.000.453	15.000.453
3. Non-realized financial charges	140				
4. Other financial charges	141	79.734	79.734	80.278	80.278
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	11.854.231	11.854.231	10.261.104	10.261.104
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	1.447.056	1.447.056	5.849.808	5.849.808
VII. EXTRAORDINARY – OTHER INCOME	144				
VIII. EXTRAORDINARY – OTHER CHARGES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	186.381.447	186.381.447	311.723.436	311.723.436
X. TOTAL CHARGES (114+137+143 + 145)	147	194.422.109	194.422.109	297.408.737	297.408.737
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-8.040.662	-8.040.662	14.314.699	14.314.699
1. Profit before taxation (146-147)	149	0	0	14.314.699	14.314.699
2. Loss before taxation (147-146)	150	8.040.662	8.040.662	0	0
XII. PROFIT TAX	151	62.061	62.061	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-8.102.723	-8.102.723	14.314.699	14.314.699
1. PROFIT FOR THE PERIOD (149-151)	153	0	0	14.314.699	14.314.699
2. LOSS FOR THE PERIOD (151-148)	154	8.102.723	8.102.723	0	0



2. Profit and loss account- extension

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)					
XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD					
1. Attributable to equity holders	155	-8.099.404	-8.099.404	14.312.145	14.312.145
2. Attributable to minority interests	156	-3.319	-3.319	2.554	2.554
Report for other comprehensive income (only for the taxpayer applying IFRS)					
I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	-8.102.723	-8.102.723	14.314.699	14.314.699
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	0	0	3.386.923	3.386.923
1. Exchange differences on translation of foreign operations	159			-64.099.663	-64.099.663
2. Movements in revaluation reserves of fixed and intangible assets	160			67.486.586	67.486.586
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses on effective cash flow protection	162				
5. Gains or losses on effective hedge of a net investment abroad	163				
6. Share of other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166			637.017	637.017
IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	0	0	2.749.906	2.749.906
V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-8.102.723	-8.102.723	17.064.605	17.064.605
ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)					
VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to equity holders	169	-8.099.404	-8.099.404	17.065.997	17.065.997
2. Attributable to minority interests	170	-3.319	-3.319	-1.392	-1.392



3. Cash flow (indirect method)

CASH FLOW REPORT – Indirect method			
in period from 01.01.2015. till 31.03.2015.			
Taxpayer: GROUP AD PLASTIK			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-8.040.662	14.314.699
2. Depreciation	002	13.420.973	17.771.554
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	31.755.661	
5. Decrease in stocks	005	14.801.867	941.135
6. Other increase of cash flow	006		17.341.144
I. Total increase of cash flow from operating activities (001 - 006)	007	51.937.839	50.368.532
1. Decrease of current liabilities	008	40.067.310	40.200.805
2. Increase of current receivables	009		37.882.300
3. Increase in stocks	010		
4. Other decrease of cash flow	011	837.872	762.266
II. Total decrease of cash flow from operating activities (008 – 011)	012	40.905.182	78.845.371
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	11.032.657	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	28.476.839
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015		
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017	68.900	427.745
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019		
III. Total cash inflows from investment activities (015-019)	020	68.900	427.745
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	29.555	24.259.873
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	29.555	24.259.873
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	39.345	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	0	23.832.128
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028	7.558.543	35.045.279
3. Other inflows from financial activities	029		19.526.185
V. Total cash inflows from financial activities (027-029)	030	7.558.543	54.571.464
1. Cash expenditures for the payment of credit principal and debentures	031	10.168.389	
2. Cash expenditures for the payment of dividends	032		
3. Cash expenditures for financial lease	033		
4. Cash expenditures for repurchase of own shares	034		
5. Other cash expenditures from financial activities	035	14.477.459	
VI. Total cash expenditures from financial activities (031-035)	036	24.645.848	0
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	54.571.464
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	17.087.305	0
Total cash flow increase (013-014+025-026+037-038)	039	0	2.262.497
Total cash flow decrease (014-013+026-025+038-037)	040	6.015.303	0
Cash and cash equivalents at the beginning of the period	041	28.943.068	7.805.591
Cash and cash equivalents increase	042		2.262.497
Cash and cash equivalents decrease	043	6.015.303	
Cash and cash equivalents at the end of the period	044	22.927.765	10.068.088

4. Report on changes to capital

REPORT ON CHANGES TO CAPITAL				
	for period	1.1.2015	till	31.3.2015
Taxpayer: GROUP AD PLASTIK				
ITEM	AOP ind.	Preceding year	Current year	
1	2	3	4	
1. Subscribed capital	001	419.958.400	419.958.400	
2. Capital reserves	002	183.503.680	183.516.707	
3. Reserves from profit	003	32.779.931	32.061.070	
4. Retained profit or loss carried over	004	41.959.704	34.377.603	
5. Current year profit or loss	005	-8.099.404	14.312.145	
6. Revalorisation of fixed material assets	006			
7. Revalorisation of intangible assets	007			
8. Revalorisation of financial assets available for sale	008			
9. Other revalorisation	009	10.185.353	-19.753.364	
10. Total capital and reserves (AOP 001-009)	010	680.287.664	664.472.561	
11. Exchange rate variations from net investments into foreign business operations	011		-64.099.663	
12. Current and deferred taxes (part)	012		-637.017	
13. Cash flow protection	013			
14. Changes in bookkeeping policies	014			
15. Correction of significant mistakes from the previous period	015			
16. Other changes to capital	016		67.486.586	
17. Total capital increase or decrease (AOP 011 - 016)	017	0	2.749.906	
17a. Ascribed to holders of the holders company capital	018	680.282.473	664.473.903	
17b. Ascribed to minority interest	019	5.191	-1.342	



c) Financial reports of the Company AD Plastik Inc. Solin

Appendix 1			
Reporting period:	01.01.2015.	till	31.03.2015.
Quarterly Financial Report of the entrepreneur TFI-POD			
Register number (MB):	03440494		
Entity register number (MBS):	060007090		
Personal identification number (PIN):	48351740621		
Issuing company:	AD PLASTIK d.d.		
Post code and place:	21210	SOLIN	
Street and house number:	MATOŠEVA 8		
E-mail address:	adplastik@adplastik.hr		
Internet address:	www.adplastik.hr		
Municipality/city code and name:	406	SOLIN	
County code and name:	17	SPLITSKO-DALMATINSKA	No. of employees: 1.246 (at the end of the trimester)
Consolidated report:	NO		NCA code: 2932
Names of consolidation subjects (according to IMSF)		Seat:	REG.NO.:
Bookkeeping service:			
Contact person:	Marica Jakelić (only the name and surname of the contact person to be entered)		
Telephone:	021/206-660	Fax:	021/275-660
E-mail address:	marica.jakelic@adplastik.hr		
Name and surname:	Katija Klepo (person authorised for representation)		
Documentation for publishing:			
1. Financial statements (balance sheet, profit and loss statement, cash flow statement, changes in equity and notes to financial statements)			
2. Interim report,			
3. Statement of the person responsible for compiling financial statements.			
		Place of the seal	(signature of the person authorised for representation)

5 . Balance sheet - Assets

BALANCE SHEET			
as at 31.03.2015.			
Taxpayer: AD Plastik d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	1.050.229.721	1.019.445.956
I. INTANGIBLE ASSETS (004 up to 009)	003	95.024.732	93.534.461
1. Development costs	004	30.072.242	47.157.273
2. Concessions, patents, licenses, trademarks, softwares and other rights	005	2.084.689	1.688.009
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in preparation	008	62.867.801	44.689.179
6. 6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 up to 019)	010	518.082.265	518.085.536
1. Land	011	139.976.599	139.976.599
2. Buildings	012	160.295.250	159.438.377
3. Plants and machinery	013	141.215.175	131.547.021
4. Tools, plant & office inventory, furniture & transport means	014	12.924.399	12.113.402
5. Biological assets	015		
6. Payments on account for tangible assets	016		
7. Tangible assets in preparation	017	63.670.842	75.010.137
8. Other tangible assets	018		
9. Investment in real estate	019		
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	235.319.040	206.802.394
1. Shares in affiliated undertakings	021	44.376.244	44.376.244
2. Loans to affiliated undertakings	022	83.204.401	85.284.595
3. Participating interests (shares)	023	51.975.442	18.073.310
4. Given loans to companies in which exist participating interests	024	44.155.524	47.515.816
5. Investments in securities	025	63.855	63.855
6. Other loan, deposits etc	026	11.543.574	11.488.574
7. Other fixed financial assets	027		
8. Investment stated in equity method	028		
IV. RECEIVABLES (030 up to 032)	029	193.060.060	192.279.941
1. Receivables from associated undertakings	030	184.601.039	183.058.654
2. Receivables from sales on credit	031		
3. Other receivables	032	8.459.021	9.221.287
V. DEFERRED TAX ASSETS	033	8.743.624	8.743.624
C) CURRENT ASSETS (035+043+050+058)	034	283.474.181	306.216.159
I. INVENTORY (036 up to 042)	035	56.881.889	48.386.582
1. Materials and supplies	036	39.966.197	33.930.054
2. Work in progress	037	5.011.771	5.339.943
3. Finished goods	038	11.473.240	7.900.469
4. Commercial goods	039	430.681	1.216.116
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	209.072.752	239.062.536
1. Receivables from associated undertakings	044	16.189.917	23.513.440
2. Trade receivables	045	154.974.700	116.350.363
3. Receivables from participating companies	046	3.961.203	49.873.508
4. Receivables from employees and members of the business	047	412.509	604.812
5. Receivables from government and other institutions	048	9.344.172	10.643.782
6. Other receivables	049	24.190.251	38.076.631
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	15.719.018	15.719.018
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052	13.415.236	13.415.236
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054		
5. Investments in to securities	055		
6. Other loan, deposits etc	056	2.303.782	2.303.782
7. Other financial assets	057		
IV. CASH AT BANK AND IN HAND	058	1.800.522	3.048.023
D) PREPAYMENTS AND ACCRUED INCOME	059	62.506.772	62.203.543
E) TOTAL ASSETS (001+002+034+059)	060	1.396.210.674	1.387.865.658
F) OUT-OF-BALANCE ITEMS	061	4.592.542	4.592.542



Balance sheet - Liabilities

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	625.309.099	645.877.382
I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
II. CAPITAL RESERVES	064	183.075.797	183.075.797
III. RESERVES FROM GAIN (066+067-068+069+070)	065	32.050.802	32.050.802
1. Legal reserves	066	6.128.852	6.128.852
2. Reserves for own shares	067	2.945.290	2.945.290
3. Own stocks and shares (deductible item)	068	2.945.290	2.945.290
4. Statutory reserves	069		
5. Other reserves	070	25.921.950	25.921.950
IV. REVALUATION RESERVES	071	-22.500.271	-17.685.772
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	12.724.371
1. Retained earnings	073		12.724.371
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	12.724.371	15.753.784
1. Current year profit	076	12.724.371	15.753.784
2. Current year loss	077		
VII. MINOR INTEREST	078		
B) PROVISIONS (080 up to 082)	079	5.711.384	5.711.384
1. Provisions for pensions, severance pay and similar obligations	080	687.919	687.919
2. Provisions for tax liabilities	081		
3. Other provisions	082	5.023.465	5.023.465
C) LONG TERM LIABILITIES (084 up to 092)	083	201.376.693	207.278.319
1. Liabilities to related parties	084		0
2. Commitments for loans, deposits, etc	085		
3. Liabilities to banks and other financial institutions	086	185.337.723	185.337.725
4. Liabilities for advances	087		
5. Trade payables	088	15.870.284	20.567.534
6. Commitments on securities	089		
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092	168.686	1.373.060
D) SHORT TERM LIABILITIES (094 do 105)	093	553.536.665	521.377.566
1. Liabilities to related parties	094	26.438.199	29.941.788
2. Commitments for loans, deposits, etc	095	1.145.000	1.145.000
3. Liabilities to banks and other financial institutions	096	247.262.604	235.769.189
4. Liabilities for advances	097	44.695.880	55.528.909
5. Trade payables	098	218.273.771	184.733.836
6. Commitments on securities	099		
7. Liabilities to companies in which are participating interests	100		
8. Liabilities towards employees	101	7.970.896	7.302.838
9. Liabilities for taxes, contributions and other benefits	102	4.515.656	3.721.347
10. Liabilities to share in the result	103		
11. Amount based on fixed assets intended to sale	104		
12. Other short-term liabilities	105	3.234.659	3.234.659
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	10.276.833	7.621.007
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.396.210.674	1.387.865.658
G) OUT-OF BALANCE ITEMS	108	4.592.542	4.592.542
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109		
2. Ascribed to minority interest	110		



6. Profit and loss account

PROFIT AND LOSS ACCOUNT					
in period from 01.01.2015. till 31.03.2015.					
Taxpayer: AD Plastik d.d.					
ITEM	AOP ind.	Preceding year		Current year	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING TURNOVER (112+113)	111	107.843.444	107.843.444	205.573.204	205.573.204
1. Income from sales	112	105.185.346	105.185.346	204.818.053	204.818.053
2. Other operating income	113	2.658.098	2.658.098	755.151	755.151
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	111.794.734	111.794.734	196.151.950	196.151.950
1. Changes in the value of inventories of work in progress and finished goods	115	3.848.695	3.848.695	3.244.599	3.244.599
2. Material charges (117 up to 119)	116	61.355.043	61.355.043	135.090.482	135.090.482
a) Costs of raw materials and consumables	117	49.415.931	49.415.931	108.738.701	108.738.701
b) Costs of sales	118	5.259.691	5.259.691	14.150.367	14.150.367
c) Other external charges	119	6.679.421	6.679.421	12.201.414	12.201.414
3. Staff costs (121 up to 123)	120	24.249.928	24.249.928	31.554.031	31.554.031
a) Salaries and wages	121	14.549.957	14.549.957	18.932.418	18.932.418
b) Costs of taxes and social security	122	6.062.482	6.062.482	7.888.508	7.888.508
c) Duties on wages	123	3.637.489	3.637.489	4.733.105	4.733.105
4. Depreciation	124	7.497.068	7.497.068	11.485.009	11.485.009
5. Other costs	125	13.516.993	13.516.993	13.938.032	13.938.032
6. Impairment (127+128)	126	0	0	0	0
a) fixed assets (excluding financial assets)	127				
b) current assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	1.327.007	1.327.007	839.797	839.797
III. FINANCIAL INCOME (132 up to 136)	131	4.606.392	4.606.392	46.392.326	46.392.326
1. Interests, exchange rate differenc, dividends with affiliates	132	2.715.436	2.715.436	1.210.223	1.210.223
2. Interests, exch. rate differenc., dividends with non-affiliates	133	1.152.786	1.152.786	1.230.523	1.230.523
3. Part of income from affiliates and participated interests	134	738.170	738.170	43.951.580	43.951.580
4. Non-realized financial income	135				
5. Other financial income	136				
IV. FINANCIAL CHARGES (138 up to 141)	137	5.780.940	5.780.940	40.059.796	40.059.796
1. Interests, exchange rate differenc, dividends with affiliates	138	184.905	184.905	203.197	203.197
2. Interests, exch. rate differenc., dividends with non-affiliates	139	5.596.035	5.596.035	5.954.467	5.954.467
3. Non-realized financial charges	140			33.902.132	33.902.132
4. Other financial charges	141				
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY – OTHER INCOME	144				
VIII. EXTRAORDINARY – OTHER CHARGES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	112.449.836	112.449.836	251.965.530	251.965.530
X. TOTAL CHARGES (114+137+143 + 145)	147	117.575.674	117.575.674	236.211.746	236.211.746
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-5.125.839	-5.125.839	15.753.784	15.753.784
1. Profit before taxation (146-147)	149	0	0	15.753.784	15.753.784
2. Loss before taxation (147-146)	150	5.125.839	5.125.839	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-5.125.839	-5.125.839	15.753.784	15.753.784
1. PROFIT FOR THE PERIOD (149-151)	153	0	0	15.753.784	15.753.784
2. LOSS FOR THE PERIOD (151-148)	154	5.125.839	5.125.839	0	0

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)					
XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD					
1. Attributable to equity holders	155				
2. Attributable to minority interests	156				
Report for other comprehensive income (only for the taxpayer applying IFRS)					
I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	-5.125.839	-5.125.839	15.753.784	15.753.784
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	0	0	6.021.873	6.021.873
1. Exchange differences on translation of foreign operations	159			6.021.873	6.021.873
2. Movements in revaluation reserves of fixed and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses on effective cash flow protection	162				
5. Gains or losses on effective hedge of a net investment abroad	163				
6. Share of other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166			1.204.375	1.204.375
IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	0	0	4.817.498	4.817.498
V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-5.125.839	-5.125.839	20.571.282	20.571.282
ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)					
VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to equity holders	169				
2. Attributable to minority interests	170				



7. Cash flow (indirect method)

CASH FLOW REPORT – Indirect method			
in period from 01.01.2015. till 31.03.2015.			
Taxpayer: AD Plastik d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-5.125.839	15.753.784
2. Depreciation	002	7.497.068	11.485.009
3. Increase of current liabilities	003		
4. Decrease of current receivables	004		
5. Decrease in stocks	005	8.323.092	8.495.307
6. Other increase of cash flow	006		780.119
I. Total increase of cash flow from operating activities (001 - 006)	007	10.694.322	36.514.219
1. Decrease of current liabilities	008	12.468.565	34.814.925
2. Increase of current receivables	009	3.762.572	30.114.300
3. Increase in stocks	010		
4. Other decrease of cash flow	011		
II. Total decrease of cash flow from operating activities (008 – 011)	012	16.231.137	64.929.225
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	5.536.815	28.415.006
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015		
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017	68.900	427.745
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019		4.814.499
III. Total cash inflows from investment activities (015-019)	020	68.900	5.242.244
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	8.967.698	9.998.009
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	8.967.698	9.998.009
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	8.898.798	4.755.765
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028	3.825.387	516.140
3. Other inflows from financial activities	029	2.580.000	33.902.132
V. Total cash inflows from financial activities (027-029)	030	6.405.387	34.418.272
1. Cash expenditures for the payment of credit principal and debentures	031	3.047.204	
2. Cash expenditures for the payment of dividends	032		
3. Cash expenditures for financial lease	033		
4. Cash expenditures for repurchase of own shares	034		
5. Other cash expenditures from financial activities	035		
VI. Total cash expenditures from financial activities (031-035)	036	3.047.204	0
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	3.358.183	34.418.272
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	0
Total cash flow increase (013-014+025-026+037-038)	039	0	1.247.501
Total cash flow decrease (014-013+026-025+038-037)	040	11.077.430	0
Cash and cash equivalents at the beginning of the period	041	14.531.049	1.800.522
Cash and cash equivalents increase	042		1.247.501
Cash and cash equivalents decrease	043	11.077.430	
Cash and cash equivalents at the end of the period	044	3.453.619	3.048.023



8. Report on changes to capital

REPORT ON CHANGES TO CAPITAL				
	for period	1.1.2015	till	31.3.2015
Taxpayer: AD Plastik d.d.				
ITEM	AOP ind.	Preceding year	Current year	
1	2	3	4	
1. Subscribed capital	001	419.958.400	419.958.400	
2. Capital reserves	002	183.075.797	183.075.797	
3. Reserves from profit	003	32.723.451	32.050.802	
4. Retained profit or loss carried over	004	42.519.724	12.724.371	
5. Current year profit or loss	005	-5.125.839	15.753.784	
6. Revalorisation of fixed material assets	006			
7. Revalorisation of intangible assets	007			
8. Revalorisation of financial assets available for sale	008			
9. Other revalorisation	009	10.185.353	-17.685.772	
10. Total capital and reserves (AOP 001-009)	010	683.336.886	645.877.382	
11. Exchange rate variations from net investments into foreign business	011			
12. Current and deferred taxes (part)	012			
13. Cash flow protection	013			
14. Changes in bookkeeping policies	014			
15. Correction of significant mistakes from the previous period	015			
16. Other changes to capital	016			
17. Total capital increase or decrease (AOP 011 - 016)	017	0	0	
17a. Ascribed to holders of the holders company capital	018			
17b. Ascribed to minority interest	019			

d) Statement of the person responsible for drafting the financial reports

According to the best of my knowledge:

1. Unaudited financial reports of AD Plastik Group and the Company AD Plastik Inc. Solin for the period of 01.01. - 31.03.2015, have been prepared in accordance with the application of corresponding financial reporting standards, they give a complete and true view of the assets and liabilities, profit and loss, a financial position and business of the issuer and the companies included in the consolidation as a whole.
2. Managing report gives a true view of development of results and business and the position of the issuer and companies included in the consolidation, with the description of key risks and uncertainties to which the issuer and the company are exposed as a whole.
3. This report may contain certain statements concerning the future business of AD Plastik Group and the Company. The above forward-looking statements reflect the current views of the Company regarding future events and they are based on assumptions and they subject to risks and uncertainties. A large number of factors can cause that the actual results, performances or achievements of AD Plastik Group or the Company can be different from the results or performances expressed or implied in these forward-looking statements.

Accounting Department Manager

Marica Jakelić



Board Member for Finance and
Accounting

Katija Klepo

