

**INTERIM REPORT  
for Q1 2012  
Medika d.d. Zagreb**

**April 2012**

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

### *Comment on the result for the first quarter of 2012*

Sales revenue of Medika in the first three months of 2012 is by 8.41% higher comparing to the same period of previous year.

The operative profit rate EBIT amounts to HRK 7.9 mil or 1.42% and EBITDA amounts to HRK 11.3 mil or 2.04 %.

The realized net profit amounts to HRK 3.3 mil. Although sales revenue shows growth comparing to the same period of previous year, realized net profit is lower due to the strong influence of lower sales margin. Since the exchange rate of euro was growing in the last quarter of 2011, purchase prices of inventory translated to kuna were higher which resulted in increased cost of goods sold. At the same time, sales prices remained at the same level which resulted in decreased sales margin.

Net finance expense are lower comparing to the same period of previous year due to the net positive exchange rate which show growth of HRK 1.8 million in the first quarter of 2012 comparing to the same period of the previous year. At the same time, interest expense is higher for HRK 894 thousand. Increase is result of the higher average indebtness during 2012 comparing to 2011 and growth of interest rates in 2012 comparing to the same period of previous year.

Key indicators	I-III 2012.	I-III 2011.	Change I-III 2012. / I-III 2011.
Sales revenue (000 HRK)	551,752	508,941	8.41%
EBITDA margin	2.04	3.55	-1.51
EBIT margin	1.42	2.79	-1,37
Net profit (000 HRK)	3,320	7,047	-52.89%

### *Key events*

Temporarily financing of new Government resulted in lower collection of trade receivables. Since the cash inflow was lower, the Company increased its indebtness at business banks to maintain liquidity.

in the second quarter better collection of receivables is expected.

### ***Balance sheet***

Total assets have grown by 6.6% comparing to previous year. Growth is caused by growth of short term receivables.

There is no significant change in the long term assets comparing to 31.12.2011, and accumulated depreciation and amortization had the biggest influence on decrease of tangible and intangible assets.

Inventory balance is higher for HRK 14.9 million or 8.02% comparing to previous year due to increased procurement due to sales growth.

Short-term assets amount to HRK 1 billion 640 million, whereof HRK 1 billion 214 million relate to trade receivables. Trade receivables increased by 10.86% comparing to the beginning of the year as a result of increase in sales and slower collection of receivables.

A short-term financial assets amount to HRK 24.6 million, whereof HRK 23.9 million relates to endorsed bills of exchange receivables. Bills of exchange as a payment instrument were endorsed to suppliers and one business bank. Given the fact that the risk of nonpayment is on the Company, at the same time, the Company recorded liability for endorsed bills of exchange in "Liabilities for securities". Comparing to the beginning of the year, receivables for endorsed bills of exchange are lower for HRK 14.2 million.

There is no change in capital and reserves.

There is no change in long term liabilities comparing to 31.12.2011 and they relate to long-term debt and long term finance lease.

Short-term liabilities amount to HRK 1 billion 548 thousand whereof HRK 1 billion 186 million relates to the liabilities to suppliers, HRK 324.4 million to debt (HRK 322,9 million relates to short term loans and HRK 1.5 million relates to finance lease), and HRK 23.9 million on liabilities for securities, as previously explained.

### ***Risks***

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

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

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

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

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

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

### ***Expectations***

Medika d.d. business plan for 2012 stipulates growth of sales. In accordance with the growth of sales, a higher market share is expected. The Company will continue with its core business: distribution of medications and medical products and will strongly develop operations with products that make the core business of the firm.

Jasminko Herceg, B.Econ.  
*Board member*

**Appendix 1.**

Reporting period:

1.1.2012

to

31.3.2012

**Quarterly financial statements TFI-POD**

Registration number (MB): 03209741

Identification number of company (MBS): 080027531

Personal identification number (OIB): 94818858923

Issuer: MEDIKA D.D.

Postal code and city: 10000

ZAGREB

Address: CAPRAŠKA 1

e-mail: medika.uprava@medika.hr

web page: www.medika.hr

Code and name of municipality/city: 133 ZAGREB

Code and county name: 21 GRAD ZAGREB

Number of employees: 353  
(end of reporting period)

Consolidated statements: NO

Code of NKD: 4646

Consolidating entities (according to IFRS):

Headquarters:

MB:

Bookkeeping service:

Contact person: RADMILOVIĆ DIJANA  
(only surname and name of contact person)

Telephone number: 012412551

Fax: 012371441

e-mail: medika.uprava@medika.hr

Name: HERCEG JASMINKO  
(authorised person)**Documentation for publishing:**

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

M.P.

Medika d.o.o.

ZAGREB, Capraška  
(signature of authorised person)

**BALANCE SHEET**  
balance as at 31.03.2012

Issuer: MEDIKA d.d.			
Description	AOP mark	Previous period	Tekuće razdoblje
1	2	3	4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	235.450.613	232.357.197
I. INTANGIBLE ASSETS (004 to 009)	003	26.212.397	25.061.325
1. Research and development	004		
2. Concessions, patents, licences, trademarks, software and other rights	005	14.164.717	13.013.382
3. Goodwill	006	11.929.586	11.929.586
4. Advances for intangible assets	007		
5. Intangible assets under construction	008	118.094	118.357
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	148.382.613	146.434.437
1. Land	011	15.994.715	15.994.715
2. Buildings	012	113.099.346	112.045.992
3. Equipment and machinery	013	6.098.713	5.758.027
4. Furniture, fittings and vehicles	014	9.872.591	9.141.182
5. Biological assets	015		
6. Advances for tangible assets	016	3.911	112.123
7. Tangible assets under construction	017	2.584.587	2.653.648
8. Other tangible assets	018	728.750	728.750
9. Investment property	019		
III. NON-CURRENT FINANCIAL ASSETS (021 to 028)	020	60.398.725	60.404.557
1. Investment in subsidiaries and associates	021	60.000.000	60.000.000
2. Loans to related parties	022		
3. Loans given to minority interest	023		
4. Loans given to participating parties	024		
5. Investment in securities	025		
6. Loans given, deposits and similar	026	398.725	404.557
7. Other non-current financial assets	027		
8. Investments at equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables for credit sales	031		
3. Other receivables	032		
V. DEFERRED TAX ASSET	033	456.878	456.878
C) CURRENT ASSETS (035+043+050+058)	034	1.522.695.393	1.639.770.031
I. INVENTORY (036 To 042)	035	185.941.455	200.850.688
1. Raw material	036	114.635	118.949
2. Work in progress	037		
3. Finished products	038		
4. Trade goods	039	183.227.276	198.978.798
5. Advances for inventories	040	2.599.544	1.752.941
6. Non-current assets available for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	1.260.733.997	1.401.136.244
1. Receivables from related parties	044	160.729.031	182.456.326
2. Trade receivables	045	1.094.643.690	1.213.531.806
3. Receivables from participating parties	046		
4. Receivables from employees	047	50.740	37.208
5. Receivables from the state and other institutions	048	3.328.648	3.542.040
6. Other receivables	049	1.981.888	1.568.864
III. CURRENT FINANCIAL ASSETS (051 to 057)	050	40.442.582	24.564.129
1. Investment in subsidiaries and associates	051		
2. Loans to related parties	052		
3. Equity investments	053		
4. Loans given to participating parties	054		
5. Investment in securities	055	39.360.000	23.850.000
6. Loans given, deposits and similar	056	1.082.582	714.129
7. Other financial assets	057		
IV. CASH IN BANK AND ON HAND	058	35.577.359	13.218.970
D) PREAPID EXPENSES AND ACCRUED INCOME	059	608.660	3.034.682
E) TOTAL ASSETS (001+002+034+059)	060	1.758.754.666	1.875.161.910
G) OFF BALANCE SHEET ITEMS	061	152.322.674	167.596.605

<b>EQUITY AND LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>309.402.019</b>	<b>312.721.949</b>
<b>I. SHARE CAPITAL</b>	<b>063</b>	<b>60.388.000</b>	<b>60.388.000</b>
<b>II. CAPITAL RESERVES</b>	<b>064</b>	<b>-6.863.284</b>	<b>-6.863.284</b>
<b>III. RESERVES FROM RETAINED EARNINGS (066+067-068+069+070)</b>	<b>065</b>	<b>83.398.115</b>	<b>83.398.115</b>
1. Legal reserves	<b>066</b>	<b>7.277.713</b>	<b>7.277.713</b>
2. Reserves for treasury shares	<b>067</b>	<b>60.000.000</b>	<b>60.000.000</b>
3. Treasury shares	<b>068</b>	<b>15.676.088</b>	<b>15.676.088</b>
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	<b>31.796.490</b>	<b>31.796.490</b>
<b>IV. REVALUATION RESERVES</b>	<b>071</b>		
<b>V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)</b>	<b>072</b>	<b>160.033.917</b>	<b>172.479.188</b>
1. Retained earnings	<b>073</b>	<b>160.033.917</b>	<b>172.479.188</b>
2. Accumulated loss	<b>074</b>		
<b>VI. PROFIT OR LOSS FOR THE PERIOD (076-077)</b>	<b>075</b>	<b>12.445.271</b>	<b>3.319.930</b>
1. Profit for the period	<b>076</b>	<b>12.445.271</b>	<b>3.319.930</b>
2. Loss for the period	<b>077</b>		
<b>VII. MAJORITY INTERESTS</b>	<b>078</b>		
<b>B) PROVISIONS (080 To 082)</b>	<b>079</b>	<b>420.100</b>	<b>420.100</b>
1. Provisions for retirement, severance oayment and similar	<b>080</b>	<b>420.100</b>	<b>420.100</b>
2. Tax provisions	<b>081</b>		
3. Other provisions	<b>082</b>		
<b>C) NON-CURRENT LIABILITIES (084 to 092)</b>	<b>083</b>	<b>11.150.740</b>	<b>11.140.283</b>
1. Liabilites to related parties	<b>084</b>		
2. Borrowings and deposits	<b>085</b>		
3. Liabilites to banks and other financial institutions	<b>086</b>	<b>11.150.740</b>	<b>11.140.283</b>
4. Liabilites for advances received	<b>087</b>		
5. Trade payables	<b>088</b>		
6. Liabilitis for securities	<b>089</b>		
7. Liabilities to participating parties	<b>090</b>		
8. Other non-current liabilites	<b>091</b>		
9. Deferred tax liability	<b>092</b>		
<b>D) CURRENT LIABILITIES (094 to 105)</b>	<b>093</b>	<b>1.434.866.863</b>	<b>1.547.613.502</b>
1. Liabilities to related parties	<b>094</b>	<b>291.556</b>	<b>478.140</b>
2. Borrowings and deposits	<b>095</b>		
3. Liabilites to banks and other financial institutions	<b>096</b>	<b>310.480.067</b>	<b>324.438.504</b>
4. Liabilites for advances received	<b>097</b>	<b>646.152</b>	
5. Trade payables	<b>098</b>	<b>1.070.620.610</b>	<b>1.185.938.467</b>
6. Liabilitis for securities	<b>099</b>	<b>38.010.000</b>	<b>23.850.000</b>
7. Liabilities to participating parties	<b>100</b>		
8. Liabilities to employees	<b>101</b>	<b>6.518.126</b>	<b>6.352.410</b>
9. Liabilites for taxes and contributions	<b>102</b>	<b>3.688.245</b>	<b>3.061.049</b>
10. Dividend payables	<b>103</b>	<b>1.034</b>	<b>1.034</b>
11. Liabilites for non-current assets available for sale	<b>104</b>		
12. Other current liabilites	<b>105</b>	<b>4.611.073</b>	<b>3.493.898</b>
<b>E) DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>106</b>	<b>2.914.944</b>	<b>3.266.076</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.758.754.666</b>	<b>1.875.161.910</b>
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>	<b>152.322.674</b>	<b>167.596.605</b>
<b>SUPPLEMENT TO BALANCE SHEET (for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributable to equity holders	<b>109</b>		
2. Attributable to minority interest	<b>110</b>		

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

**PROFIT AND LOSS**  
for period from 01.01.2012 to 31.03.2012

Issuer: MEDIKA d.d.

Description	AOP mark	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	510.580.541	510.580.541	554.153.736	554.153.736
1. Revenues from sale	112	508.940.821	508.940.821	551.751.870	551.751.870
2. Other operating revenues	113	1.639.720	1.639.720	2.401.866	2.401.866
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	496.351.564	496.351.564	546.265.569	546.265.569
1. Change in value of work in progress and finished goods	115				
2. Material expenses (117 to 119)	116	469.928.119	469.928.119	521.108.860	521.108.860
a) Raw materials	117	2.041.878	2.041.878	2.402.738	2.402.738
b) Cost of goods sold	118	463.036.957	463.036.957	513.556.376	513.556.376
c) Other expenses	119	4.849.284	4.849.284	5.149.746	5.149.746
3. Employee expenses (121 to 123)	120	12.564.433	12.564.433	12.481.379	12.481.379
a) Net salaries	121	7.167.271	7.167.271	7.101.452	7.101.452
b) Tax and contributions from salaries	122	3.554.719	3.554.719	3.548.171	3.548.171
c) Contributions on salaries	123	1.842.443	1.842.443	1.831.756	1.831.756
4. Depreciation and amortization	124	3.887.438	3.887.438	3.390.637	3.390.637
5. Other expenses	125	5.027.739	5.027.739	5.084.693	5.084.693
6. Impairment (127+128)	126	4.943.835	4.943.835	4.200.000	4.200.000
a) of non-current assets (financial assets excluded)	127				
b) of current assets (financial assets excluded)	128	4.943.835	4.943.835	4.200.000	4.200.000
7. Provisions	129				
8. Other operating expenses	130				
<b>III. FINANCE INCOME (132 to 136)</b>	<b>131</b>	951.578	951.578	2.052.044	2.052.044
1. Interests, foreign exchanges and dividend from related parties	132	16.325	16.325		
2. Interests, foreign exchanges and dividend from non-related parties	133	935.253	935.253	2.052.044	2.052.044
3. Share of profit from associate	134				
4. Unrealised gains	135				
5. Other financial income	136				
<b>IV. FINANCE EXPENSES (138 to 141)</b>	<b>137</b>	5.113.420	5.113.420	5.197.454	5.197.454
1. Interests, foreign exchanges and dividend from related parties	138				
2. Interests, foreign exchanges and dividend from non-related parties	139	5.113.420	5.113.420	5.197.454	5.197.454
3. Unrealised losses	140				
4. Other finance expenses	141				
<b>V. SHARE OF PROFIT FROM ASSOCIATE</b>	<b>142</b>				
<b>VI. SHARE OF LOSS FROM ASSOCIATE</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	511.532.119	511.532.119	556.205.780	556.205.780
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	501.464.984	501.464.984	551.463.023	551.463.023
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	10.067.135	10.067.135	4.742.757	4.742.757
1. Profit before tax (146-147)	149	10.067.135	10.067.135	4.742.757	4.742.757
2. Loss before tax (147-146)	150	0	0	0	0
<b>XII. INCOME TAX</b>	<b>151</b>	3.020.140	3.020.140	1.422.827	1.422.827
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	7.046.995	7.046.995	3.319.930	3.319.930
1. Profit for the period (149-151)	153	7.046.995	7.046.995	3.319.930	3.319.930
2. Loss for the period (151-148)	154	0	0	0	0



**SUPPLEMENT TO PROFIT AND LOSS (for consolidated financial statements)**

<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to equity holders	155				
2. Attributable to minority interest	156				
<b>OTHER COMPREHENSIVE INCOME REPORT (for IFRS reporting)</b>					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	7.046.995	7.046.995	3.319.930	3.319.930
II. OTHER COMPREHENSIVE PROFIT/LOSS BEFORE TAX (159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Changes in revaluation reserves for non-current tangible and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses from efficient cash flow hedging	162				
5. Gains or losses from efficient hedge of net investment abroad	163				
6. Share in other comprehensive profit/loss of associates	164				
7. Actuarial gains/losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	7.046.995	7.046.995	3.319.930	3.319.930
<b>APPENDIX to Other comprehensive income report (to be filled for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE PROFIT OR LOSS</b>					
1. Attributable to equity holders	169				
2. Attributable to minority interest	170				

**STATEMENT OF CASH FLOW - Indirect method**  
for period from 01.01.2012 to 31.03.2012

Issuer: MEDIKA d.d.			
Description	AOP mark	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	10.067.135	4.742.757
2. Depreciation and amortisation	002	3.887.438	3.390.637
3. Increase of current liabilities	003	56.608.808	112.948.202
4. Decrease of current receivables	004		
5. Decrease of inventories	005	5.709.703	
6. Other increase of cash flow	006		
<b>I. Total increase of cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>76.273.084</b>	<b>121.081.596</b>
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	88.834.513	140.402.247
3. Increase of inventories	010		14.909.234
4. Other decrease of cash flow	011	2.463.026	2.212.514
<b>II. Total decrease of cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>91.297.539</b>	<b>157.523.995</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>15.024.455</b>	<b>36.442.399</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of tangible and intangible assets	015	99.016	17.622
2. Proceeds from sale of equity and debt securities	016		
3. Interest received	017	99.099	80.113
4. Dividends received	018		
5. Other proceeds from investing activities	019		
<b>III. Total proceeds from investing activities (015 to 019)</b>	<b>020</b>	<b>198.115</b>	<b>97.735</b>
1. Purchase of tangible and intangible assets	021	611.767	330.374
2. Purchase of equity and debt securities	022		
3. Other purchases resulting from investing activities	023		
<b>IV. Total purchases resulting from investing activities (021 to 023)</b>	<b>024</b>	<b>611.767</b>	<b>330.374</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES (024-020)</b>	<b>026</b>	<b>413.652</b>	<b>232.639</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuance of equity and debt securities	027		
2. Proceeds from borrowings	028	63.654.955	83.138.808
3. Other proceeds from financing activities	029		
<b>V. Total proceeds from financing activities (027 to 029)</b>	<b>030</b>	<b>63.654.955</b>	<b>83.138.808</b>
1. Repayments of borrowings	031	57.231.700	68.301.890
2. Dividends paid	032	74.743	
3. Repayments of finance lease	033	494.067	520.269
4. Purchase of treasury shares	034		
5. Other purchases resulting from financing activities	035		
<b>VI. Ukupno novčani izdaci od finansijskih aktivnosti (031 to 035)</b>	<b>036</b>	<b>57.800.510</b>	<b>68.822.159</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>5.854.445</b>	<b>14.316.649</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	9.583.662	22.358.389
Cash and cash equivalents at beginning of the period	041	26.568.598	35.577.359
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	9.583.662	22.358.389
Cash and cash equivalents at end of the period	044	16.984.936	13.218.970

**STATEMENT OF CHANGES IN EQUITY**  
for period from 1.1.2012 to 31.3.2012

Description	AOP mark	Previous period	Current period
1	2	3	4
1. Share capital	001	60.388.000	60.388.000
2. Capital reserves	002	-6.863.284	-6.863.284
3. Reserves from retained earnings	003	83.398.115	83.398.115
4. Retained earnings or accumulated loss	004	160.033.917	172.479.188
5. Profit or loss for the period	005	12.445.271	3.319.930
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>309.402.019</b>	<b>312.721.949</b>
11. Foreign exchanges from the foreign investments	011		
12. Current and deferred tax (part)	012		
13. Cash flow hedge	013		
14. Changes of accounting policies	014		
15. Correction of material mistakes from previous period	015		
16. Other changes of equity	016		
<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 equity holders	018		
17 b. Attributable to minority interest	019		

Stavke koje umanjuju kapital upisuju se s negativnim predznakom  
Podaci pod AOP oznakama 001 do 009 upisuju se kao stanje na datum bilance



# Medika

90 GODINA

Zagreb, 26 April 2012

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

## MANAGEMENT BOARD'S STATEMENT OF LIABILITY

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

Consolidated and unconsolidated financial statements for the period from 01 January 2012 to 31 March 2012 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company and the Group.

The interim management report for the period ended 31 March 2012 presents true and fair presentation of development and results of the operations of the Company and the Group with description of significant risks and uncertainties for the Company and the Group.

Jasminko Herceg  
*Management Board member*

**Medika d**  
ZAGREB, CROATIA