

UNAUDITED REPORT

INTERIM REPORT OF INTEREUROPA GROUP

January – March 2015



Inter.europa®

Global Logistics Service

The INTEREUROPA d.d. is publishing this Unaudited Interim Report of Intereuropa Group for January - March 2015, in accordance with the Market in Financial Instruments Act (ZTFI).

The unaudited consolidated and non-consolidated financial statements have been prepared in accordance with the provisions of International Financial Reporting Standards (IFRS).

This Report is available at the Company's registered office at Vojkovo nabrežje 32, 6504 Koper.

The Unaudited Interim Report of Intereuropa Group for January - March 2015 shall also be published on the web site of INTEREUROPA d.d. www.intereuropa.si on May 14, 2015.

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PERFORMANCE HIGHLIGHTS

The year 2015 opened by economic awakening in Slovenia, which is promising news for growth prospects in logistics industry. Unlike in domestic market, in which we perceived increased demand, other markets in the Western Balkans did not feel substantial change; Ukraine saw persisting uncertainty. In particular in Slovenia we recorded a growing physical volume of effected purchase orders for a variety of services (groupage, sea-freight service, car logistics), but the income growth rates remained moderate due to on-going competitive struggle in the market that restrains the prices of services in logistics. In the forefront of our operations in the given term was the acquisition of new business and supply management. Aiming to improve our competitiveness and the quality of our service, we proceeded with the development of our integrated IT solution to support logistics processes and expanding the extent of e-business with customers and suppliers. Concurrently, we launched activities to expand the SAP information solution to our major subsidiaries, combined with the digitalisation of invoices.

In the reporting quarter, the sales revenue of the Group came to € 32.4 million, which was 6 percent or € 2.2 million behind the plan and below the revenue of comparable term a year ago. The highest underachievement was recorded by our Ukrainian subsidiary in the railway transport services, which lost nearly three quarters or € 3.3 million of sales revenues. The Group closed the reporting term with an operating profit of € 0.8 million and a negative operating result profit of € 0.7 million. In the Parent Company Intereuropa d.d., the net profit came to € 0.1 million.

	INTEREUROPA GROUP			INTEREUROPA D.D.			
	(in € thousand)	Jan-Mar 2015	Jan-Mar 2014	Index 15/14	Jan-Mar 2015	Jan-Mar 2014	Index 15/14
Sales Revenue		32,422	34,608	94	23,014	21,754	106
EBITDA		2,462	2,930	84	1,662	2,040	81
Operating profit or loss (EBIT)		848	1,208	70	686	1,044	66
Net profit or loss		-668	-97	-	80	396	20
EBITDA margin in %		7.6	8.5	90	7.2	9.4	77
EBIT margin in %		2.6	3.5	75	3.0	4.8	62
Sales Revenue per employee/month		7.872	8.216	96	12.648	11.788	107
Value Added per employee /month		2.012	2.107	95	2.906	3.060	95
	(in € thousand)	31.3. 2015	31.12. 2014	Index 15/14	31.3. 2015	31.12. 2014	Index 15/14
Assets		295,769	295,246	100	229,568	228,976	100
Equity		146,973	147,638	100	96,864	96,753	100
Net debt		87,443	87,574	100	86,088	86,056	100
No. of employees		1,423	1,425	100	624	628	99
		Jan-Mar 2015	Jan-Dec 2014	Index 15/14			
No. of shares at the end of term		27,488,803	27,488,803	100			
Net earning per share (in €)		0.00	0.03	0			
Closing price at the end of term (in €)		1.00	0.44	227			
Book value of share at the end of term (in €)		3.53	3.67	96			
Closing price / Book value of share		0.28	0.12	236			
P/E		-	8.8	-			

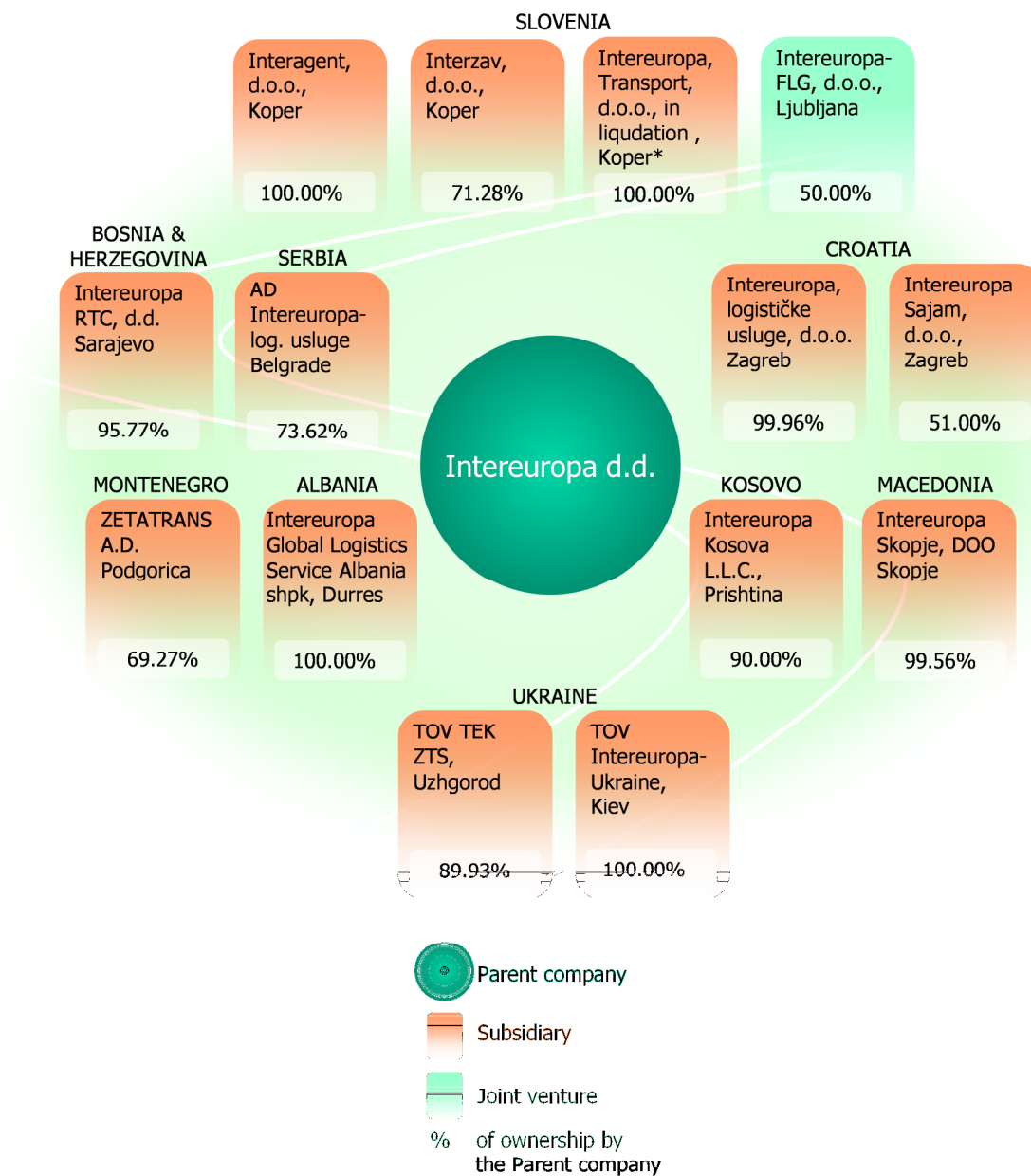
EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortisation and Revaluation operating expenses for intangible and tangible assets

Net debt: financial liabilities – loans and deposits given – cash

P/E: Closing price at the end of term/ Net earning per share on year level

GROUP PROFILE

Parent company	Intereuropa, Global Logistics Service, Ltd. Co.
Abbreviated name	Intereuropa d.d.
Country of the parent company	Slovenia
Head office of the parent company	Vojkovo nabrežje 32, 6000 Koper
Comp. ID no.	5001684
Tax no.	56405006
Entry in Companies Register	Registered with the District Court in Koper, file no. 1/00212/00
Share capital	27,488,803 €
Number of issued and paid-up shares	27,488,803 no-par value shares, of which 16,830,838 ordinary (IEKG) and 10,657,965 preferential (IEKN)
Share listing	Shares designated IEKG are included in Prime Market on the Ljubljana Stock Exchange, CEESEG.
Management Board	Ernest Gortan, Msc., President of the Management Board Tatjana Vošinek Pucer, Deputy President of the Management Board
Chair of the Supervisory Board	Igor Mihajlović
Intereuropa Group	
No. of employees	1,423 employees
Vehicle fleet	113 company-owned trucks, tractors, and trailers and other commercial vehicles
Total warehousing area	232,200 m ² in-house warehouse
Total land area	1,711,000 m ² of land area
Membership in international organisations	FIATA, IATA, FETA, FONASBA, BIMCO, IRU
Quality certificates	certifikat ISO 9001:2008: <ul style="list-style-type: none"> ○ Intereuropa d.d., Koper ○ Intereuropa, log. usluge d.o.o. Zagreb ○ Intereuropa RTC d.d. Sarajevo
Branch network	Slovenia, Croatia, Montenegro, Bosnia & Herzegovina, Serbia, Kosovo, Macedonia, Albania, Ukraine



* Intereuropa Transport d.o.o., Koper has been in liquidation proceedings since 17 January 2012.

Figure 1: Intereuropa Group as of 31.3.2015

STRATEGIC OBJECTIVES

Vision

Being a top-ranked provider of integral logistics solutions.

Mission

The mission of the Group is to meet the needs for logistics services and provide an optimal functioning of supply chains to the complete satisfaction of our customers, while creating added value for shareholders, employees and other stake-holders in a socially responsible manner.

Values

Integrity. We respect the highest ethical principles, good business practices and customs. We operate in full compliance with the applicable legislation, guidelines, recommendations, and internal regulations of our Company.

Excellence. Our services aim to offer the best solutions to the needs of our customers and are based on our advanced logistics know-how.

Adaptability and flexibility. Our services are prompt and tailored to our customers' needs. We achieve the required flexibility by applying innovative approaches and lean organisation.

Responsibility. We are distinguished by a high level of responsibility towards the obligations we undertake, the deals we make, as well as the social and natural environments in which we live.

Teamwork and appreciation of employees. The quality of our services is the result of the work of individuals and expert teams. We value diverse types of knowledge, experiences and different views.

The implementation of our corporate vision relies on a strategy of four key dimensions: logistics-centred product development, customer management, geographical coverage and effective Group management.

The four dimensions of developmental strategy are underlying for the strategic baselines of the Group:

- consolidating and strengthening the position of the leading market provider of comprehensive logistics solutions in the countries of the former Yugoslavia,
- business process streamlining involving innovative IT solutions,
- building up the culture of an innovative organization, susceptible to change, around motivated workers and efficient team work,
- ensuring financial stability through divestment, de-leverage and effective management of working capital.

Strategic Goals by 2019

1.	Sales revenue	€ 166.0 million
2.	EBITDA	€ 15.8 million
3.	Operating Profit (EBIT)	€ 7.8 million
4.	Investments	Depreciation at 66% on average In five years, total 24.5 m €
5.	Number of employees at end of period	1,405 employees
6.	Debt management	Net debt/EBITDA: 3,4

BUSINESS PLAN 2015

The business plan for 2015 is designed on the starting position of the Intereuropa Group at the end of 2014, trends in the branch of logistics, strategic guidelines and forecasts of economic trends for our key markets.

In 2015, the Group will focus on intensified marketing activities and acquisition of new customers, watching closely the process optimisation and informatisation of operations.

Key goal:

- Exceed the income of the year 2014, without affecting the profitability, based on a changed market approach and acquisition of new business.

Other goals:

- retain and motivate our most promising staff, introduce a stimulating remuneration system based on achievement of the goals;
- active cost management in the segments of services by obtaining more favourable terms of purchase, by optimal use and cost efficiency of support functions;
- efficient management of working capital;
- on-going development of integrated IT solution to support the logistics processes of our core business, utilisation of the SAP solution in our major subsidiaries, and digitalisation of invoices;
- uniform capture of operational data by unification of IT solutions;
- investing in projects with a short-term return and supporting the needs of our customers that are indispensable for retaining the asset value, or imposed by law;
- disposal of non-operating assets.

Core financial goals:

- Sales revenue: € 144.1 million;
- EBITDA: € 13.0 million;
- Operating Profit: € 6.1 million;
- Investments: € 5.0 million;
- Number of employees at the year-end: 1.425.

MAJOR EVENTS

THE PERIOD OF JANUARY – MARCH 2015

January

→ On 27 and 28 January 2015, a sales workshop was held in Zagreb for the sales staff from all countries in which the Intereuropa Group operates. The participants attending the two-day event were informed on the corporate strategic goals and on the sales strategies by geographical areas /segments, and they acquired new selling skills.

February

→ In February 2015, Intereuropa attended the Fruit Logistica 2015 in Berlin, which is the biggest European exhibition of fresh fruit and vegetables: logistics in this line of foodstuffs is gaining ground also in the goods flows via Koper Port.

March

- On 5 March 2015, the Supervisory Board of Intereuropa d.d. was informed on the performance of the Intereuropa Group in the financial year 2014, in which the Group generated €140.8 million of sales revenues and achieved the operating profit of € 5.1 million; the Group improved its profitability and closed the year with a net profit of € 0.3 million.
- On 10 March 2015, Intereuropa attended »The Port of Koper day in Cairo« - an event organised by the Port of Koper corporation, in cooperation with the Slovenian Embassy to Cairo. There, Intereuropa met new partners trading with perishable goods and established cooperation with them for this year's season.
- Intereuropa organised comprehensive logistic support to the international wine evaluation »Finger Lakes International Wine Competition« in Rochester, USA.

MAJOR EVENTS AFTER THE CLOSING OF THE PERIOD

→ Intereuropa attended the 34th FFSI conference (Feta Freight Systems International). In its presentation, Intereuropa highlighted the developmental potential of the Adriatic ports as gates to the Central and SE Europe, in which Intereuropa owns internal terminals and can offer an excellent distribution network. Also, the Ljubljana airport was presented as a HUB for the SE Europe or the Balkans, respectively.

BUSINESS REPORT

1. PERFORMANCE OF INTEREUROPA GROUP

1.1. Sales result

ECONOMIC TRENDS

According to the International Monetary Fund forecasts for 2015, the world economic output is expected to grow by 3.5 percent on average, thereof advanced economies by 2.4 percent, and others by 4.3 percent.

In the Euro Zone, the trust indicators have gradually improved as a result of the growth at the year-end. The year began with increased volume of completed construction work and higher income in retail trade, while the production output in processing industries was slightly lower. Despite improved trust indicators, there are trends pointing to shrinkage in processing industries in France and Austria, which are major trading partners of Slovenia. The prices of oil were still fluctuating; combined with lower exchange rates of the euro against the US dollar. Compared with last June, when the oil price achieved peak values in the year 2014, in March this year the dollar price was some 50 percent lower, whilst the price in euros only 37 percent below the peak of last year.

Slovenia saw improvement in most short-term indicators of economic activity. After substantial growth in the previous year, the exports of goods decreased in January, in real terms, and fell to the level before the rise last December. The production volume in processing industries kept growing, and recovery was felt in construction industry that recorded higher values of completed construction works (after a downturn in the second half of last year), in retail and wholesale trade, as well as in service industries.

After six years of downturn trends, Croatian economy expects a slight growth, relying on growing exports in the first place. Recovery in European and foreign markets is expected to have favourable impact on other Western Balkan economies, given that they have not managed yet to provide any notable growth of economic activity and of consumption.

On-going conflicts in Ukraine spread out the negative impact in national economy: the Ukrainian currency lost nearly one quarter of its value against the euro only in the first quarter of this year.

Table 1: Forecast of economic trends in goeographic markets of the Intereuropa Group

Countries	GDP growth, in %		Inflation, in %		Exports of goods growth, in %		Imports of goods growth, in %	
	2015	2016	2015	2016	2015	2016	2015	2016
EU	1.8	1.9	0.3	1.3	4.3*	4.3*	4.1*	4.0*
Slovenia	2.4	2.0	0.4	1.4	6.3	6.7	5.4	4.8
Croatia	0.4	1.0	-0.6	1.2	12.5	9.8	5.7	6.0
BiH	2.3	3.1	1.2	1.7	7.4	10.1	7.4	10.1
Serbia	-0.5	1.5	4.2	4.0	3.1	5.0	-1.5	3.0
Kosovo	3.3	3.5	1.5	1.5	-15.6	2.4	-11.4	3.9
Montenegro	4.7	3.5	0.9	1.2	3.9	2.6	14.7	9.3
Macedonia	3.8	3.9	0.8	1.8	10.0	9.1	9.8	8.4
Albania	3.0	4.0	2.1	2.8	5.9	4.9	6.6	6.5
Ukraine	-5.5	2.0	26.6	8.7	-4.2	5.1	-11.9	5.7

* Eurozone data

SOURCES:
 World Economic Outlook, IMF, April 2015
 Spring Forecast of Economic Trends 2015, IMAD, March 2015
 Economic Mirror – March 2015, April 2015

SALES REVENUE

The year 2015 opened with a slight strengthening of economic activity in Slovenia and brought a mild enlivenment of goods flows, which was felt in Slovenian companies as an increased demand for transport and logistics services. As a result of stronger sales activities, the Parent Company Intereuropa d.d. achieved 6 percent higher sales result compared with the same term a year ago. The slight growth of the market triggered pricing pressures on the part of customers and tough competitive struggle for market shares. Improvement was not so significant in other markets of Intereuropa; in Ukraine, the apparent normalisation of situation turned into a prolongation of uncertainty. In Slovenia, we recorded an increased physical volume of effected purchase orders for services from our Land and Intercontinental Transport, however, the income growth rates were rather moderate as a result of tougher competition and pressure of prices on logistics services. By continued informatisation of operations we provide conditions for process streamlining, thereby improving the quality and competitiveness of our services.

In the first quarter of the year 2015, the Intereuropa Group achieved **€ 32.4 million of sales revenues** from services, which was 6 percent below the plan and the revenue of comparable term a year ago. Improvement was achieved primarily in the sea-freight segment (by € 1.3 million) and in land express transport (by € 0.3 million), whilst decrease was recorded in railfreight (by € 3.3 million) and car logistics (by € 0.3 million). Outstanding was the loss of sales revenue in railfreight, which fell by nearly three quarters; our Ukrainian subsidiary lost one half of its sales revenue on account of persisting political tensions and adverse economic situation, which aggravated the operation in this year too. Desired growth could not be achieved in Land Transport, despite better sales of services in express transport segment. More satisfactory were our sales in Intercontinental Transport: the sales revenues in container transports, shipping agency and conventional sea-freight services rose by approximately 20 percent, resulting in an altogether 11-percent growth for the particular business area.

Table 2: Sales revenue of the Intereuropa Group by business area, in € thousand

Business area	Jan - Mar 2015	Structure	Index 2015/plan	Index 2015/2014
1 Land transport	17,443	54%	87	86
2 Logistics solutions	3,956	12%	92	95
3 Intercontinental transport	9,429	29%	109	111
4 Other services	1,594	5%	103	97
TOTAL SALES REVENUE	32,422	100%	94	94

The target sales revenue for the reporting term was not achieved. The setback behind the plan has mostly resulted from the underperforming railfreight segment, in particular in the Ukrainian subsidiary being caught in the situation of paralysed economy and shrinking commodity flows.

Considering the improved sales result in the Parent Company, the share in the sales structure of the Group members based in Slovenia in the reporting term rose from 63 to 69 percent. Growth was also achieved in other subsidiaries, except in Croatia, Ukraine and Macedonia.

Table 3: Sales revenue of Intereuropa Group by countries (by companies' head office) in € thousand

	Geographical area (by companies' head office)	Jan - Mar 2015	Structure	Index 2015/plan	Index 2015/2014
1	Slovenia	22,502	69%	105	106
2	Croatia	4,853	15%	94	97
3	Bosnia & Herzegovina	1,321	4%	100	101
4	Serbia	860	3%	102	108
5	Macedonia	345	1%	73	76
6	Kosovo	500	2%	104	113
7	Montenegro	1,003	3%	100	106
8	Albania	155	0%	145	159
9	Ukraine	882	3%	23	21
	TOTAL SALES REVENUE	32,422	100%	94	94
1	EU countries	27,355	84%	103	104
2	Non-EU countries	5,067	16%	63	61

The structure of Intereuropa customers by size, branch of industry and geographical presence is quite dispersed. In the reporting term, we recorded a slightly higher share in customers based in the European Union (77 percent) on account of improved sales to Slovenian and German customers, compared to the share of customers based in the countries of former Yugoslavia (excluding Slovenia and Croatia) at 11 percent.

Table 4: Sales revenue of the Intereuropa Group by countries (by customers' head office), in € thousand

	Geographical area (by customers' head office)	Jan - Mar 2015	Structure	Index 2015/2014
1	Slovenia	13,492	42%	110
2	Croatia	4,101	13%	91
3	Austria	1,664	5%	93
4	Germany	1,328	4%	118
5	BiH	1,117	3%	89
6	Ukraine	255	1%	11
7	Other countries	10,466	32%	93
7a	Other EU countries	4,495	14%	85
7b	Other countries	5,971	18%	100
	TOTAL SALES REVENUE	32,422	100%	94

Land transport

We achieved a sales revenue of €17.4 million from the services of Land Transport in the reporting term, or 54 percent in the sales structure of the Intereuropa Group. The highest share was generated by the Parent Company that contributed over 60 percent to total sales revenues from the services of Land Transport.

Compared with the first quarter of the year 2014, the sales revenue was 14 percent lower. That decrease was mainly attributable to the loss of operating revenues from Ukraine, due to adverse situation impeding normal operations. The operating revenues of our Ukrainian subsidiary fell by € 3.3 million below the result of the comparable term a year ago, which is difficult to compensate in full merely by increasing the sales in other products. Also our subsidiary in Croatia recorded adverse results in all products except in Express Transport. The subsidiary in Macedonia remained behind due to unfavourable results in road transport. Better performance than last year was recorded in Slovenia, Bosnia and Herzegovina, Serbia, Montenegro, Kosovo and Albania.

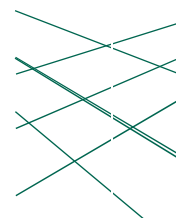
Product-based results show a decline in our railfreight product only (attributable to the extraordinary situation in Ukraine), whilst the results of the year ago were surpassed in all the remaining products.

In terms of the plan, we were by 13 percent below the sales targets; most of that setback was recorded in our Ukrainian subsidiary. The best performing company was Intereuropa d.d., which contributed the highest share of sales revenues in Land Transport. Apart from the Ukrainian subsidiary, the planned results were not achieved by our subsidiaries in Macedonia, Croatia and Montenegro as well.

In Slovenia, we recorded a higher physical volume of processed orders than in the comparable term a year ago, which reflected in increased sales revenues from all the products of Land Transport, except from customs services. There was a strong competition among the providers of logistics solutions in the market, which reduced our earnings per unit. After the EU-accession, our subsidiary in Croatia was exposed to stronger pressures on prices, too. We proceeded with our on-going activities towards higher cost efficiency and operation streamlining, as well as the activities aiming to increase the sales revenue. We kept on endeavouring to maintain a high quality level of our services.

Road transport:

- Road transport has the biggest share in the sales revenue structure (27 percent) among the services offered by Intereuropa, and as high as a 50-percent share among the services in the scope of Land Transport.
- The Group was 3 percent behind the sales plan, but maintained the sales revenues on the same level as in the comparable term 2014.
- The best results were achieved by the Parent Company in Slovenia, which increased the earnings by 7 percent from newly acquired business.
- The worst fall of sales revenues in absolute terms was recorded by our subsidiaries in Croatia and Macedonia.
- Pressures on prices continued and the resulting reduced sales margins has persisted for quite a long time. We are addressing that issue by active management of direct costs.
- Key activities for 2015:
 - strengthened commercial activities in international road transport in the Group;
 - activities for more effective management of suppliers in the entire Group;
 - continual cost and price control;



- for Intereuropa d.d., to assure IT-support to mutual processes with suppliers – carrier contractors;
- staff training on risk management in international road transport.

Groupage Services:

- Our sales revenue from services in this segment rose by one percent.
- More than three quarters of all revenues from groupage services in the Group were generated in Slovenia. The number of orders processed was 11 percent, and our sales revenues were 4 percent higher than the comparable term a year ago.
- Growing sales revenues were recorded in our subsidiaries in Bosnia and Herzegovina, Serbia, Macedonia, Kosovo, and in Albania as a result of growing quantities of carried goods. These subsidiaries exceeded the targets, too.
- On the other hand, the subsidiaries in Croatia and Montenegro recorded a downturn in the sales and a setback behind the plan.
- Key activities for 2015:
 - Maintain the position of the leading provider of groupage services in Slovenia, Croatia, Bosnia and Herzegovina and Serbia, and increase the market shares in all countries in which Intereuropa is present with own subsidiaries;
 - continual process optimization aimed at shortening the transit times, increasing the frequency and reducing the cost of groupage deliveries;
 - launch of the new IT solution to the Croatian subsidiary;
 - further enhance the level of service quality, using appropriate performance indicators.

Customs services:

- The sales revenue in the reporting term was 4 percent higher than in the comparable term a year ago.
- Slovenia, which still earns one third of the entire sales revenue from these services, suffered a decline in sales revenue by 6 percent, which also reflects the underachievement of our target sales revenue.
- Croatia saw a fall in sales revenue by 17 percent. Other subsidiaries recorded higher operating revenues than last year and surpassed the sales targets.
- Key activities for 2014:
 - On-going training of employees to maintain their know-how on the highest level and to provide support to designated key commodity groups;
 - Continual effort to reduce the cost resulting from operational flaws, addressed by claim management and elimination of non-compliance in the work process; preparation of preventive and corrective measures providing the training to employees;
 - Current monitoring of legislation, transfer of know-how among employees.

Express Transport:

- The sales revenue was 15 percent higher than in the first quarter 2014, which was 19 percent above our plan. All our subsidiaries offering this product achieved growth.
- Our Croatian subsidiary generated the highest share in the sale of this product (58 percent). After last year's decline in the sales revenue, the achieved 20-percent rise in the sales compared with the same term last year reflected a positive trend. More than one quarter of the total revenue was achieved in the Parent Company in Slovenia; our subsidiaries in Bosnia and Herzegovina made 11 percent and in Serbia 4 percent.
- In Slovenia, we achieved a 6-percent growth of sales revenue and exceeded the sales targets by as much as 47 percent.

- Activities to achieve cost efficiency and enhance the standardisation of operations are conducted in all parts of the Group.
- Key activities for 2015:
 - using the advantages of our new IT support in Slovenia (expanding the extent of e-business with customers), and transferring this IT solution to Croatia;
 - design a new application for IP Android and transition from conventional OBC's (OnBoard Computers) to reading with smart telephones;
 - development of distribution services in the countries in which Intereuropa subsidiaries are based, to be able to provide support to other products and to selected commodity groups;
 - on-going process optimisation, cost management and optimum implementing solutions that will retain the quality of service on the highest level.

Railway Transport :

- The volume of services in our Rail Transport fell considerably below the sales target (71 percent) and was 74 percent lower than in the comparable term 2014.
- The performance of this product was greatly affected by the unstable political situation in Ukraine, where our subsidiary TEK ZTS of Uzhgorod is based, which reflects adversely on the economy, too. Despite decreased sales revenue, the Ukrainian subsidiary contributed 57 percent of total sales revenue in rail transport services.
- The Parent Company (Slovenia) exceeded both the results of comparable term a year ago and the sales targets.
- Key activities for 2015:
 - satisfy the requirements for quality services, experienced and skilled staff with a high level of know-how, in view of importance of the Railfreight product in multimodal transport chains, and its vital role in logistics solutions for certain commodity groups;
 - staff training and internal knowledge transfer in case of non-availability of skilled staff.

There is rising demand for transport and logistics services perceived in the market, combined with intensified pressures of customers to reduce their costs and the resulting fierce competitive struggle among logistics providers. Competitors often enter the market with dumping prices so as to gain the business. Our customers seek ways to reduce the cost of their logistics and increasingly use tenders with all the shorter term of validity for the business thereunder.

The informatisation of our operations in Land Transport area services aims to streamline operating processes and provide traceability that our customers expect from us. Many companies struggle with financial difficulties, which leads to payment problems in recovery of our accounts receivable. While we struggle for every single consignment by our marketing activities, we are restricted in the choice of eligible customers in the market owing to ill payment practices: great caution is necessary in acquisition of new business, as well as in doing business with our present customers.

We have set ambitious goals for the year 2015, reflecting in positive results in the physical volume, however, with scarcely any bearing on the financial results. The performance of our Land Transport is highly vulnerable due to unstable political situation in Ukraine, given that our Ukrainian subsidiary contributed, mainly by railway transport, as much as 20 percent of total sales of this area (Land Transport).

In the year 2015, intensive activities are being conducted to launch our new integrated information solution supporting the Land Transport products to our Croatian subsidiary that

will allow for better supervision over the provision of services; combined with enhanced traceability of consignments, it further improves the quality of our service.

Logistics solutions

In this area, we earned a sales revenue of € 4 million, which stands for 12 percent in the sales revenue structure of the Group. The sales revenue was 5 percent lower than in the comparable term a year ago, and 8 percent behind the plan. Our key markets have not perceived any essential improvement yet. The volume of operations and inventories of goods kept by our customers remained on relatively low levels. We still had to cope with pressures on the prices of logistics services and changed logistics concepts.

In Slovenia, which is our key market representing 65 percent of the sale of logistics solutions, our performance was 3 percent below the last year's results and 4 percent behind the plan. Underachievement was also recorded in other subsidiaries of the Group with storage facilities: Bosnia and Herzegovina suffered the worst fall – by 23 percent.

Croatian market is second in size in the Logistics Solutions Area: after Croatia's accession to the EU, there were some changes in logistics concepts and accordingly, many activities thereunder focused on filling up their storage capacities and acquiring new business with a higher added value.

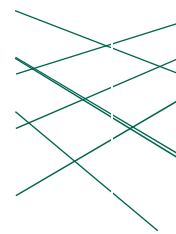
In addition of commercial activities, we continued with implementation of integral IT support to warehouse operations in Croatia and Slovenia.

Warehousing and distribution services:

- The sales revenue from storage services in the reporting term was € 3.6 million, representing 11 percent in the sales structure of the Group. We recorded a 4-percent rise over the achievement of the comparable term 2014, but an 4-percent setback behind the plan. The worst underachievement (-23 percent) of the plan was recorded in Bosnia and Herzegovina. In Slovenia, despite the 7-percent growth in the sales revenue, we were one percent behind the plan.
- Having relocated the materials on store for tyre retreading from Logatec to Vrtojba, we improved the utilisation rate of our storage capacities.
- We commenced with refurbishment of warehouse in Logatec for the needs of a new customer dealing in pharmaceuticals.
- Our warehouse in Vrtojba was equipped with new racks for the needs of a new customer.
- The sales revenue from Distribution services in the reporting term was € 0.3 million, representing ca. one percent in the sales structure of the Intereuropa Group.

Plans for 2015:

- development of partner-like customer relations and enhanced cooperation with current customers;
- winning new logistics projects, primarily aiming to fill the unoccupied storage capacities primarily in Croatia, and in Slovenia;
- completion of installation of IT support to logistics solutions in Slovenia, continuation in Croatia;



- improving energy efficiency (replacing the worn-out gas-driven forklift trucks with electric ones);
- continued specialisation and optimisation of logistic processes by commodity category.

Intercontinental transport

The sales revenues in the services of our Intercontinental Transport Area came to € 9.4 million. We achieved an 11-percent growth compared with the same term last year and surpassed the sales targets by 9 percent. The share in the sales structure of the Group rose from 25 percent last year to 29 percent.

The sales results were improved in all our products except in car logistics; despite a growing physical volume of vehicles handled, this business involves fewer despatches from the port by land. Our sales results peaked in container transports, shipping agency and conventional sea-freight services.

Based on fewer orders for sea- and airfreight services than in the reporting term, sea- and air-freight carriers forecast a less favourable second quarter of the year. The decline in exports from China to Europe is expected to come to 20 percent, which will reflect on the frequency of sea- and air-freight liner service, the fluctuation in freight rates and the availability of freight space.

Sea-Freight:

- The sea-freight segment, incl. shipping agency, generated € 7.3 million of sales revenues in the reporting term: that sum represented 22 percent of the Group's total sales revenue (17 percent last year). Thereof, well over 90 percent was achieved in the Slovenian market.
- We surpassed the targets by 17 percent and were 21 percent above the figure a year ago. Growth in the sales revenue was recorded in all our major markets.
- In conventional cargo shipments, we exceeded the plan by 22 percent. Better results were achieved in handling fruit and vegetables, for which we acquired a new customer. We recorded an increased number of despatches of phosphates, alumina etc. by our key customers.
- Growing revenues were achieved in other container transport products (full and consolidated containers), 23 percent higher than in comparable term a year ago. The sales targets were surpassed by 12 percent. Some new businesses were acquired at the end of last year; there were more despatches by sea and by land, and the handling volume via our warehouses in Koper increased.
- In Ro-Ro services, we surpassed the targets by 23 percent but remained 4 percent behind the last year's result.
- In shipping agency, we achieved a 19-percent higher revenues on the Group level: that is primarily attributable to agency representation of a container operator in Koper and in Rijeka. The achievement is all the more promising as we lost a major ship operator carrying vehicles in the year 2014.
- Expectations for the second half-year are highly uncertain, primarily arising from the forecasts by container ship operators who complain about insufficient occupancy of ships' space and expose a substantial drop in the demand for overseas transport from Asia. Such a situation is expected to last throughout the autumn. Such forecasts reflect in extremely low levels of sea-freight rates and of the Baltic Dry Index (BDI): the latter hit the bottom of the last 30 years in February, at the value of 509 points only.

Car logistics:

- We recorded an increased volume of vehicles handled in this segment. The physical volume rose by well over 20 percent.
- Due to a different nature of new businesses, the revenues do not reflect such a high increase in the physical volume handled. We achieved €1.1 million of sales revenue and remained 23 percent behind the sales targets. A substantial fall was perceived in the volume of car shipments by land.
- Despite heavy pressures, we managed to maintain our key customer GM. Compared with the first quarter a year ago, we acquired new export businesses that yielded a high increase in the physical volume of vehicles handled.
- In the scope of enhanced sales activities, we took part in negotiations for some new businesses in handling vehicles via Koper that could become new prospects for car logistics in the Parent Company.

Air-Freight:

- In this segment, we achieved € 0.8 million of sales revenues and an increase of revenues by three percent. However, we were 5 percent behind the target.
- Significant growth was achieved in the markets of Croatia and Kosovo. We provided logistics for military forces in Kosovo, whilst there were mostly one-off businesses in Croatia. The operations in Slovenia remained on the level of a year ago.
- We negotiated potential agency representation in specific markets (such as Bosnia and Herzegovina, Albania...) with a number of carriers. In Serbia, we hope to carry out a major export business that should include several charter flights from Serbian airports. The realisation thereof would have a bearing on the yearly growth of income from air-freight segment.

1.2. Financial result

Tables 5 and 6: Financial results of the Intereuropa Group for the period January – March 2015, in thousand €

Item / Index	Jan - Mar 2015	Jan - Mar Plan 2015	Jan - Mar 2014	Index 2015/plan	Index 2015/2014
Sales revenue	32,422	34,645	34,608	94	94
EBITDA*	2,462	2,763	2,930	89	84
Operating profit or loss	848	1,102	1,208	77	70
Financing profit or loss	-1,507	-826	-1,271	-	-
Net profit or loss	-668	99	-97	-	-
EBIT margin in %	2.6%	3.2%	3.5%	82	75
Sales revenue per employee/month	7.872	8.380	8.216	94	96
Value added per employee/month	2.012	2.129	2.107	94	95

* EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortisation and revaluation operating expenses for intangible and tangible fixed assets

Item / Index	31.3. 2015	31.12. 2014	Index 2015/2014
Balance sheet total*	295,769	295,246	100
Equity*	146,973	147,638	100
Net debt**	87,443	87,574	100
Short-term assets/ Short-term liabilities*	1.58	1.60	99
Net Return On Equity (yearly level)***	-0.10%	0.57%	-

* as of the last day of the reporting period

** financial liabilities – loans and deposits given - cash

*** average equity of the report. period and adjustment net profit/loss due to negative exchange rate differences and profit from sale of fixed assets

Operating Profit or Loss, and EBITDA

→ The underachievement of the operating profit planned for the first quarter 2015 was largely attributable to unforeseen other operating expenses resulting from the formation of provisions for lawsuits in the Parent Company in the amount of € 0.4 million.

Financing Profit or Loss

→ The negative Financing Profit/Loss achieved was attributable to net interest expenses and to high foreign exchange losses at € 0.8 million that were not envisioned (mostly arising from the Ukrainian currency value decrease). The latter are underlying for the underachievement of the planned financing profit or loss.

Net profit / loss

→ The net profit/loss was negative, additionally reduced by the accrued and deferred corporate income tax.

Structure of Statement of Financial Position

→ The current ratio came to 1.58 and remained essentially unchanged; the same applies to the share of capital in the balance sheet total.

1.3. Investments in fixed assets

In the first quarter 2015, the **investments in fixed assets** realized by the Intereuropa Group totalled **€ 239 thousand**, thereof 112 thousand in real estate and 128 thousand in equipment and intangible assets. The annual plan of investments was completed to the level of 5 percent.

Table 7: Overview of investment in the period January – March 2015, in thousand €

Company	Real property		Plant & Equipment, Intangible assets		TOTAL		% of annual realiz.
	Jan - Mar 2015	Plan 2015	Jan - Mar 2015	Plan 2015	Jan - Mar 2015	Plan 2015	
Intereuropa d.d.	4	1,145	74	1,054	78	2,200	3
Subsidiaries	108	979	54	1,815	162	2,794	6
TOTAL	112	2,125	128	2,869	239	4,994	5

The investments of the Parent Company Intereuropa d.d. were made in real estate, equipment and intangible assets (€ 78 thousand); other members of the Group invested € 162 thousand in fixed assets. Individual investments were not very substantial.

The invested funds were earmarked to:

- Buildings and fittings/ equipment (€ 198 thousand),
- Computer hardware and software (€ 13 thousand),
- Repairs and purchase of motor vehicles (€ 28 thousand).

1.4. Risk Management

The central goal in risk management is to effectively address and reduce uncertainty in the Company and thereby assure higher operating performance and retain the competitive advantages of the Company.

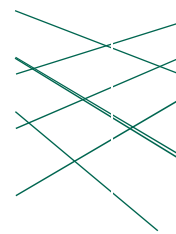
As of the end of last year, there were 46 types of risk identified in the company Intereuropa d.d., thereof 6 key risks. This year, we remain to be exposed to the sales risk of downward pricing pressure and to aggravated liquidity due to persistently unfavourable overall economic situation in the country. Our activities are focused on service marketing, collection of receivables and modernization of business processes – relying on information support.

Our utmost attention is dedicated to the management of sales risk. Downward pressure on prices and a decreased demand represent slightly lower risks than last year. We continue adapting to the needs of our customers, mainly by offering additional services and meeting the expected price levels. Additional activities are focused on acquiring new customers and thereby increasing the productivity in our employees and the utilisation rate of our logistics facilities. In the reporting term, we acquired some new customers and increased the volume of operations with our major customers, by which we bridged the decreased demand and revenue in some of our highly price-sensitive customers and services. Thanks to efficient execution of all marketing activities, we managed to close the first quarter of this year in line with our expectations for the sales.

Price sensitivity is increasing and therefore, internal process streamlining and cost management are all the more important, in particular in the area of warehousing where the fixed costs are the highest. In the Company, we consistently implemented our sales strategy and placed additional focus on new customer acquisition, along with day-to-day monitoring of our current customers.

Our exposure to credit risk has slightly increased, as a result of overall economic situation in the environment in which we are operating. Our activities are directed to collection of receivables, which is very difficult to achieve in the face of concurrent pressure to expand, or at least maintain the volume. Observance of the limits for our exposure to certain customers is of key importance. We manage and reduce the liquidity risk by daily control of working capital and exposure to individual customers and units in the Company. The Managing Board controls its financial condition and exposure to certain customers on a regular basis.

We estimate for the second quarter that Intereuropa d.d. will be exposed mainly to the sales and financial risks. The measures adopted and activities in implementation we envision to maintain the exposure of the Company to risks on an acceptable level, and to achieve the planned results.



1.5. Human Resources Management

EMPLOYMENT TRENDS

The number of employees remained in the present frame, like at the end of last year, in accordance with the plan. Only two employees left, so the Group had 1,423 employees as at 31.3.2015.

In the reporting term, 27 employees terminated their employment in our Group, whereas 25 employees were newly recruited due to increased volume of work and to substitute those who left. On account of the fall-out in volume of operations, the biggest number of redundant staff was recorded in our subsidiary in Ukraine (13 percent or 6 employees resp.).

Tabela 8: No. of employees in the Intereuropa Group according to countries, as of 31.3.2015

	31.3.2015	31.12.2014	Difference 15-14	Index 2015/2014
Slovenia	643	637	6	101
Croatia	305	305	0	100
Bosnia & Herzegovina	134	137	-3	98
Serbia	102	103	-1	99
Macedonia	35	35	0	100
Kosovo	28	27	1	104
Montenegro	134	133	1	101
Albania	2	2	0	100
Ukraine	40	46	-6	87
TOTAL	1,423	1,425	-2	100

With other flexible forms of hiring the workforce, there were additional 5 percent of the workforce engaged in the Group, i.e. 74 workers as at 31.3.2015.

DEVELOPMENT AND TRAINING

In line with the strategic guidelines of the Group, we continued with the scheme of acquiring key branch-specific competences on logistics.

- In the reporting term, internal training forms on IT and automatization in the logistics process prevailed in the Parent Company, whereas on the Group level, the focus was laid on sales skills and foreign languages needed for our business, and on other branch-specific know-how or skills. The biggest share of training forms was dedicated to the promotion of occupational health in the workplace in the scope of occupational safety and health as a highly relevant area.
- In total, 2,692 hours were dedicated to acquisition of new knowledge/skills on the level of the Group.
- Internal lecturers /instructors were engaged in 20 percent of training forms:
 - two-day workshop on sales activities for 24 sales staff/executives,
 - training on information support to logistics (WexVS – training for work in warehouse office, and EBA – training for users for electronic data interchange of outgoing invoices) in the Parent Company, and
 - the usual training forms on occupational health and safety as required by the law.

- In total, training on occupational safety and health had the highest share (41 percent), followed by foreign language courses (22 percent), in the training schedule of the Group.
- In subsidiaries, further training forms apart from sales-based forms were: in Croatia, the area of occupational health (792 hours); in Bosnia and Herzegovina, foreign language courses (192 hours); training on logistics in Montenegro (90 hours) and in Serbia (32 hours).
- Lengthier training forms on general skills (sales, management, stress management, communication) in the Parent Company are scheduled for the next terms in the year.

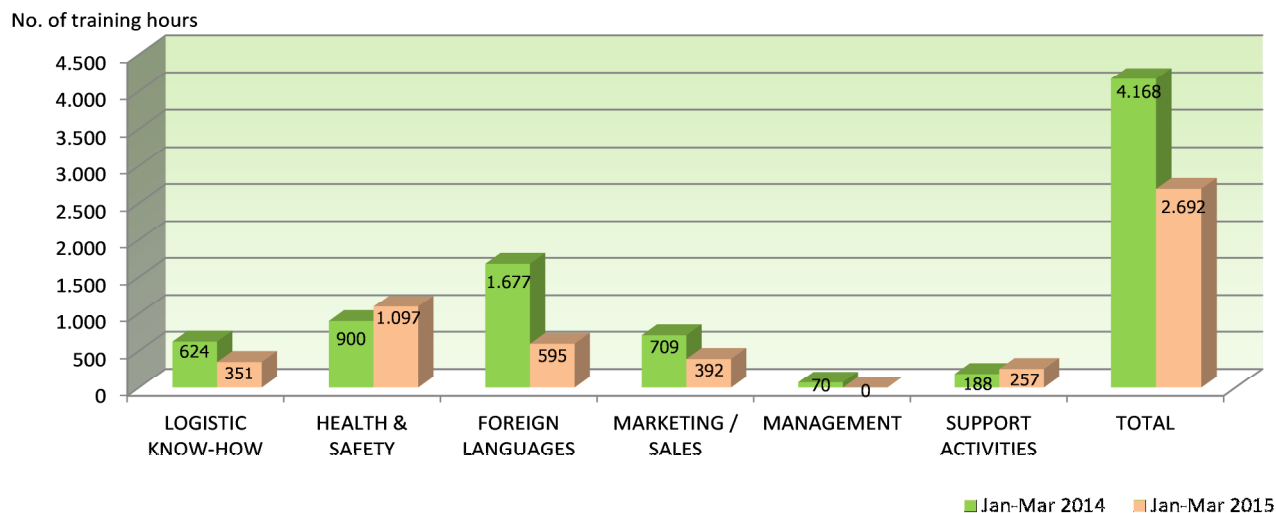


Figure 2: No. of training hours in 1Q 2014 and 2015 according to topics (for the Group)

HEALTH PROTECTION

Project Promoting Occupational Health in the Workplace

The findings from activities implemented within the “Health Promotion Plan” in the reporting quarter of the year were:

- ten-minute active breaks with exercises in small groups, led by our staff separately by departments, were well accepted in most units (incl. dislocated ones).
- Recreational facilities (fitness and gym), funded by the Company, are used by employees of our bigger business units
- Organised physical exercises were held in our premises (in Koper, Ljubljana, Celje) in the scope of a project of the Institute of Occupational Safety (ZVD), the participating groups were tested for their motoric and muscular capacities to find the effect of exercising on the improvement of motoric system. The ZVD Institute published the findings of testing in informative folders and disseminated them to employees.
- These measures are also dedicated to our goal of reducing sickness absenteeism below 4 percent.

Activities on Health and Fire Safety

In the field of health protection and fire safety and precautions, the following activities were implemented:

- We referred 54 employees to preventive preliminary, periodical, and target medical check-ups (thereof 24 employees in the Parent Company).
- With a variety of preventive measures in health protection of our employees, the sickness absenteeism is maintained within a manageable scope.
- Particular attention was dedicated to providing sufficient control over fire safety and precautions.
- Regular inspections of facilities, work environment, active and passive fire-fighting equipment (fire extinguishers and hydrant network, fire detectors, domed smoke and heat vents/exhausts, automatic fire-proof doors, etc.) were conducted in the scope of fire safety and prevention.
- In individual organizational units in Slovenia, 359 sets of different working assets/equipment were examined and tested, or 380 sets in the whole Group.
- There were 5 injured (thereof 3 in the Slovenian part of the Group) in accidents at work on the level of the Group.

1.6. Total Quality Management

Three companies of the Intereuropa Group (out of twelve operating companies) hold a certification under the ISO 9001:2008 Standard. Seventy-four percent of all employees work in these certified companies (Intereuropa d.d., Intereuropa d.o.o., Zagreb, Intereuropa RTC d.d. Sarajevo). There was an External Renewal Audit of the Quality Management System of Intereuropa d.d. conducted in the reporting term.

Maintaining the ISO 9001:2008 Quality Management System

- Yearly QMS reports were prepared for the year 2014 and the measures to improve the QM system were triggered.
- The Parent Company issued the fourth edition of the Quality Management System Manual for the company Intereuropa d.d.
- User manual and work instructions for the IT solution Wex Vs are being updated.

Internal auditing of service quality

- No internal audit of processes was conducted in Intereuropa d.d. in the reporting term.

Quality control by QM indicators

The number of complaints in Intereuropa d.d. rose by one third, and the value under complaints rose by 15 percent. The payout under complaints was approximately on the level of the preceding year.

Table 9: Complaints, claims and approved value in Intereuropa d.d. for the period January – March 2015

No. of complaints	Index 15/14	No. of claims	Value in 1000 €	Index 15/14	Approved Value in 1000 €	Index 15/14
124	133	84	46.5	115	7.5	99

External quality of service audit by the certification authority

- **Intereuropa d.d.** - the renewal audit was the eighteenth in sequence. The audit was conducted in the following organizational units: Managing Board, Management of Forwarding and Logistics, Department for Real Estate Management and Central Purchasing, BU Koper, Brnik, Celje and Jesenice with local office in Kranj, and BU Ljubljana with local office Logatec.

It was confirmed that operations were conducted in compliance with the requirements of the ISO 9001 standard. Auditors did not find any non-compliance, however, they issued 24 recommendations for improvement.

1.7. Share IEKG and ownership structure

KEY DATA ON SHARE

Table 10: Key Data on Intereuropa Share (IEKG) for the period January – March 2015

	Jan - Mar 2015	Jan - Dec 2014
No. of shares*	27.488.803	27.488.803
No. of preference shares IEKN*	10.657.965	10.657.965
No. of ordinary shares IEKG*	16.830.838	16.830.838
of which no. of treasury shares*	18.135	18.135
Share book value in €* Earnings per share in €	3,53 0,00	3,52 0,01
Market capitalisation in € thousand*	16.848	19.911
Trading volume in € thousand	287	2.113
Closing price in €	1,00	1,18
Weighted average price in €	1,07	1,39
Highest price in €	1,27	1,78
Lowest price in €	1,00	0,44
P/E	-	118,0
Capital gain	-15,4%	168,9%

* as of the last day of the period

Notes:

Book value = capital/ (number of all shares – number of treasury shares)

*Market capitalisation = closing price at the end of period * number of shares listed in SE*

Earnings per share = Net profit/(number of all shares – number of treasury shares)

P/E = closing price at the end of period / Net earnings per share on a year level

Capital gain = price increase in period

SHARE TRADING

The price of the IEKG share kept just above 1 € and did not fluctuate much in the reporting term. Share trading was not as brisk as in 2014, and the trading volume was below the last year's average volume: the turnover amounted to € 287 thousand. The market price of the IEKG share fluctuated between € 1.00 and € 1.27 per share, and closed the reporting term at € 1.00; the share lost 15.4 percent, whilst the Slovenian Stock Exchange Index (SBITOP Index) recorded a 1.5 percent rise in the given term. The market capitalization closed the reporting term at € 16.8 million, which stands for 0.3 percentage points of the market capitalization of all shares on the Ljubljana SE.

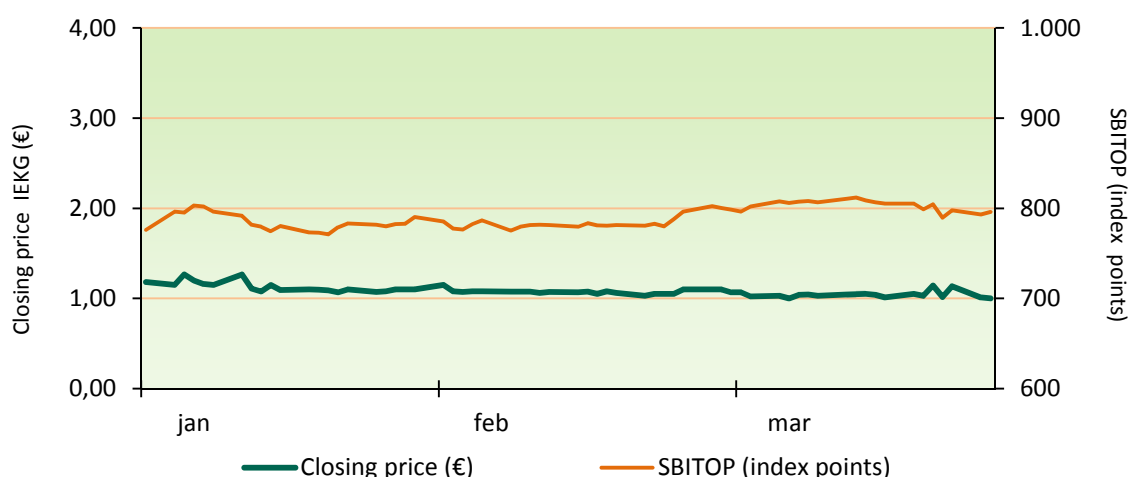


Figure 3: Closing prices of IEKG share and SBITOP index in the period January – March 2015

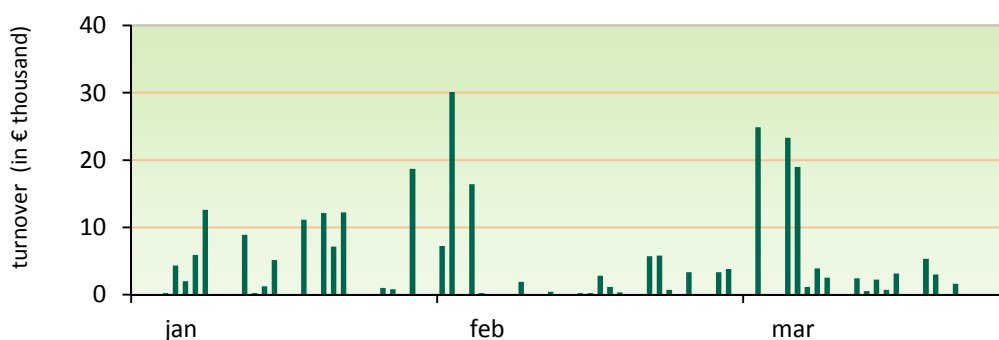


Figure 4: Trading volume of IEKG share in the period January – March 2015

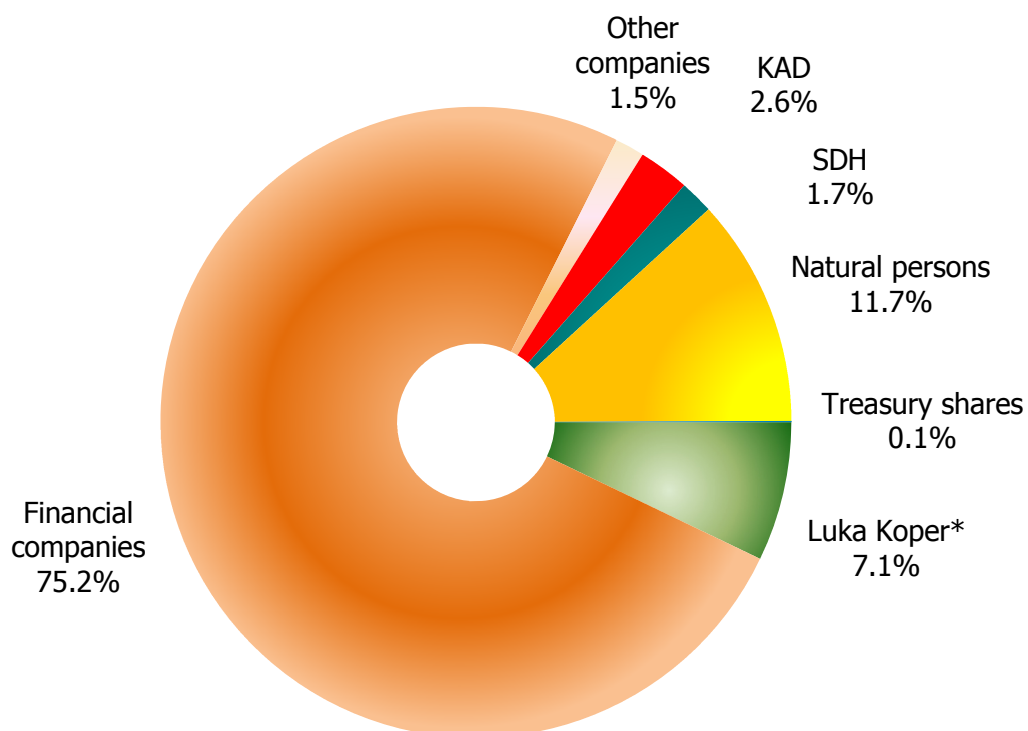
OWNERSHIP STRUCTURE

There were no major changes in the ownership structure in this year. The top ten shareholders still held 81.9 percent in the Company, as their shareholdings have not changed.

Table 11: Top ten shareholders of Intereuropa d.d. as of 31.3.2015 compared to 31.12.2014

Shareholder	31.3.2015		31.12.2014		Index 15 /14
	No. of shares	share %	No. of shares	share %	
1. SID banka d.d.	4,942,072	18.0	4,942,072	18.0	100
2. NLB d.d.	4,770,601	17.4	4,770,601	17.4	100
3. Gorenjska banka d.d., Kranj	3,068,990	11.2	3,068,990	11.2	100
4. Raiffeisen banka d.d.	2,850,752	10.4	2,850,752	10.4	100
5. SKB d.d.	2,254,980	8.2	2,254,980	8.2	100
6. Luka Koper d.d.	1,344,783	4.9	1,344,783	4.9	100
7. Nova KBM d.d.	1,185,292	4.3	1,185,292	4.3	100
8. Banka Koper d.d.	753,703	2.7	753,703	2.7	100
9. Kapitalska družba d.d.	719,797	2.6	719,797	2.6	100
10. Luka Koper INPO d.o.o.	615,730	2.2	615,730	2.2	100

At the end of March, there were 5,172 shareholders entered in the Share Register, or 0.5 percent fewer shareholders than at the year-end 2014; foreign investors held 0.5 percent.



* including shareholding of the company Luka Koper d.d. and its 100%-owned subsidiary Luka Koper INPO d.o.o.

Figure 5: Ownership structure of Intereuropa d.d. as of 31.3.2015

The Company's share capital consists of 16,830,838 ordinary (IEKG) and 10,657,965 preference (IEKN) shares. The shareholder structure based on the number of ordinary voting shares has not changed. Accordingly, the top ten ordinary shareholders were holding 74.5 percent of voting rights as at 31.03.2015.

Table 12: The largest holders of ordinary shares with voting rights of Intereuropa d.d. as of 31.3.2015 compared to 31.12.2014

Shareholder	31.3.2015		31.12.2014		Index 15 /14
	No. of shares	share %	No. of shares	share %	
1. Gorenjska banka d.d., Kranj	3,068,990	18.2	3,068,990	18.2	100
2. Raiffeisen banka d.d.	2,850,752	16.9	2,850,752	16.9	100
3. SKB d.d.	2,254,980	13.4	2,254,980	13.4	100
4. Luka Koper d.d.	1,344,783	8.0	1,344,783	8.0	100
5. Banka Koper d.d.	753,703	4.5	753,703	4.5	100
6. Kapitalska družba d.d.	719,797	4.3	719,797	4.3	100
7. Luka Koper INPO d.o.o.	615,730	3.7	615,730	3.7	100
8. SDH d.d.	474,926	2.8	474,926	2.8	100
9. NLB d.d.	240,000	1.4	240,000	1.4	100
10. Zavarovalnica Triglav d.d.	213,640	1.3	213,640	1.3	100

SHARE OWNERSHIP BY THE MANAGEMENT AND SUPERVISORY BOARD MEMEBERS

The Management Board President Ernest Gortan, and Deputy President Tatjana Vošinek Pucer did not own any Intereuropa shares on 31.3.2015.

Table 13: Shares held by Supervisory Board members, as of 31.3.2015

Supervisory Board	No. of shares	Share in %
Nevija Pečar, deputy president of Supervisory Board	4,185	0.053
Maša Čertalič, Msc., member of Supervisory Board	99	0.001

TREASURY SHARES

As of 31.3.2015, the company Intereuropa d.d. held 18,135 treasury shares (IEKG) representing 0.0660 percent of all shares. The percentage of treasury shares has not changed since 31.12.2013.

AUTHORISED CAPITAL

In accordance with the Statute of Intereuropa d.d. the Managing Board is authorized - in five years' time after this amendment to the Statute is registered in the Court Register of Companies, without having to issue a separate Resolution by the General Meeting but subject to the consent by the Supervisory Board - to increase the share capital by issuing new shares for contributions up to the amount of one half of the share capital existing on the day of adopting the Resolution amending the Statute in the 22nd General Meeting, which represents a nominal amount of € 16,488,092.56 (the authorized capital). As of 31.3.2015, the company has got authorized and unused capital in total amount of € 16,488,092.56.

DIVIDEND

Intereuropa d.d. does not plan to pay any dividend in the year 2015.

INFORMING THE SHAREHOLDERS

The communication strategy of the company is based on the principle of transparent communication providing equal and timely information of all stakeholders. Shareholders have the decisive influence on strategic business decisions and directions, therefore we see a regular and open communication with existing and potential shareholders as the right way to strengthen the successful operation of Intereuropa.

In our communication with the shareholders are used:

- Regular General Meetings of Shareholders,
- Presentations of the Company in conference for investors,
- Informing the media on business results and other price sensitive information,
- Regular communication via by the Stock Exchange (SEO-net) electronic system,
- Regular communication with financial media,
- Website,
- E-news.

Our shareholders can e-mail their remarks and proposals to us at: info@intereuropa.si.

2. PERFORMANCE OF THE COMPANY INTEREUROPA d.d.

Tables 14 and 15: Operations of Intereuropa d.d. in the period January – March 2015, in thousand €

Item / Index	Jan - Mar 2015	Jan - Mar Plan 2015	Jan - Mar 2014	Index 2015/plan	Index 2015/2014
Sales revenue	23,014	21,993	21,754	105	106
Land transport	10,930	10,392	10,305	105	106
Logistic solutions	2,581	2,675	2,651	96	97
Intercontinental transport	8,310	7,784	7,556	107	110
Other services	1,194	1,142	1,242	105	96
EBITDA*	1,662	1,859	2,040	89	81
Operating profit or loss	686	886	1,044	77	66
Financing profit or loss	-606	-649	-615	-	-
Net profit or loss	80	158	396	51	20
EBIT margin in %	3.0%	4.0%	4.8%	74	62
Sales revenue per employee/month	12.648	12.072	11.788	105	107
Value added per employee/month	2.906	3.033	3.060	96	95

* EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortisation and revaluation operating expenses for intangible and tangible fixed assets

Item / Index	31.3. 2015	31.12. 2014	Index 2015/2014
Balance sheet total*	229,568	228,976	100
Equity*	96,864	96,753	100
Net debt**	86,088	86,056	100
Short-term assets/ Short-term liabilities *	1.57	1.57	100
Net Return on Equity (yearly level)***	0.28%	1.18%	-

* as of the last day of the reporting period

** financial liabilities – loans and deposits given - cash

*** average equity (capital) of the report. period and adjustment of net profit/loss due to profit from sale of fixed assets

Operating Profit or Loss, and EBITDA

→ The sales revenue exceeded the plan. The share of direct costs rose due to slightly changed structure of sales revenue by product. The underachievement of the operating profit planned for the reporting term was largely attributable to other unforeseen operating expenses - the provisions for lawsuits in the amount of € 0.4 million.

Financing Profit or Loss

→ The Financing profit or loss was negative: the major impacts were net interest expenses and the revenues from shares in Group members.

Net profit / loss

→ The Net Operating Profit equalled the Profit or Loss from Ordinary Activities.

Structure of Statement of Financial Position

→ The current ratio came to 1.57 and remained unchanged; a slight drop was recorded in the share of capital in the balance sheet total.

ACCOUNTING REPORT

The unaudited financial statements of the Parent Company and the consolidated financial statements for the Group are prepared in accordance with the law and the International Financial Reporting Standards (IFRS) as adopted by the EU.

The same accounting guidelines were applied in the consolidated financial statements as in those of the Parent Company, as indicated in the Accounting Report for the financial year 2014.

While preparing these statements, the management reviewed the assessments, estimations and presumptions and estimated them to be the same as those applied in the annual financial statements as at 31 December 2014. Actual results may differ from such estimates.

In the reporting term, the subsidiary Intereuropa Transport d.o.o., was in liquidation proceedings. Capital increase was implemented in the Ukrainian subsidiary TOV Intereuropa-Ukraine, Kiev.

STATEMENT OF THE MEMBERS OF THE MANAGEMENT

The Management Board hereby confirms that according to its best knowledge and conscience, the financial report of the company Intereuropa, Global Logistics Service Ltd. Co., and of the Intereuropa Group has been compiled in accordance with the applicable financial reporting framework and is a true and fair view of the assets and liabilities, the financial position and the profit or loss statement of the company Intereuropa, Global Logistics Service Ltd., and of other companies included in the consolidation. The business report includes a fair view of the information on the material transactions with related parties and has been drawn up in accordance with the relevant accounting standard.

INTEREUROPA d.d.
The Management Board

1. FINANCIAL REPORT FOR INTEREUROPA GROUP

1.1. Underlying financial statements of the intereuropa Group

CONSOLIDATED INCOME STATEMENT FOR INTEREUROPA GROUP from 1.1.2015 to 31.3.2015

in € thousand	January - March 2015	January - March 2014
Sales revenues	32,422	34,608
Other operating revenues	503	762
Costs of goods, material and services	-23,333	-25,575
Labour costs	-5,823	-5,945
Write-downs in value	-2,152	-2,260
Other operating expenses	-769	-382
Operating profit/loss	848	1,208
Financial income	94	168
Financial expenses	-1,601	-1,439
Profit/loss from financial operations	-1,507	-1,271
Result recognized according to equity method	8	6
Profit/loss from regular operations	-651	-57
Corporate income tax (with deferred tax)	-17	-40
Net profit /loss for the period	-668	-97
Net profit or loss / non-controlling interest	36	7
Net profit or loss / controlling interest	-704	-103

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR INTEREUROPA GROUP from 1.1.2015 to 31.3.2015

in € thousand	January - March 2015	January - March 2014
Net profit or loss	-668	-97
Other Comprehensive Income	35	-612
Items to be reclassified to profit/loss	47	-426
Change in fair value of financial assets available for sale	37	46
Deferred tax in revaluation surplus of financial assets for sale	-6	-8
Exchange rate translation differences	16	-464
Items not to be reclassified to profit/loss	-12	-186
Transfer of land revaluation surplus to retained earnings (from sale of land)	0	-192
Other changes	-12	6
Comprehensive income total	-633	-709
Comprehensive income total - non-controlling part	27	-79
Comprehensive income total - controlling part	-660	-630

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR INTEREUROPA GROUP as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
ASSETS		
Tangible fixed assets	208,177	209,989
Investment property	11,499	11,565
Intangible assets	6,564	6,698
Other non-current operating assets	93	105
Long-term operating receivables	44	0
Deferred tax assets	16,974	16,937
Long-term loans given and deposits	70	44
Investment in a jointly controlled company	149	141
Other financial investments	1,597	1,559
TOTAL NON-CURRENT ASSETS	245,167	247,038
Inventories	243	249
Short-term loans given, deposits and certificates of deposits	8,999	9,180
Short-term operating receivables	35,273	31,831
Short-term income tax receivables	167	191
Cash and cash equivalents	5,920	6,757
TOTAL CURRENT ASSETS	50,602	48,208
TOTAL ASSETS	295,769	295,246
EQUITY		
Equity - controlling interest	137,762	138,422
Share capital	27,489	27,489
Equity reserves	18,455	18,455
Revenue reserves	4,302	4,302
Revaluation surplus	64,303	64,272
Translation exchange differences	-7,895	-7,917
Transferred net profit/loss	31,812	32,088
Net profit/loss	-704	-267
Equity - non-controlling interest	9,211	9,216
TOTAL EQUITY	146,973	147,638
LIABILITIES		
Provisions and long-term deferred revenue	5,858	5,471
Long-term borrowings and financial leases	97,050	98,196
Long-term operating liabilities	450	454
Deferred tax liabilities	13,410	13,396
TOTAL NON-CURRENT LIABILITIES	116,768	117,517
Short-term borrowings and financial leases	4,972	4,950
Other short-term financial liabilities	410	409
Short-term operating liabilities	26,535	24,598
Short-term income tax liabilities	111	134
TOTAL CURRENT LIABILITIES	32,028	30,091
TOTAL LIABILITIES	148,796	147,608
TOTAL CAPITAL AND LIABILITIES	295,769	295,246

CONSOLIDATED STATEMENT OF CASH FLOWS FOR INTEREUROPA GROUP from 1.1.2015 to 31.3.2015

in € thousand	January - March 2015	January - March 2014
Cash flows from operating activities		
Net profit/loss for the period	-668	-97
Adjustments for:		
- Depreciation	1,614	1,722
- Impairment and writedowns of tangible fixed assets and intangible assets	0	0
- Revaluation operating revenues from disposal of tangible fixed assets and investment property	-22	-49
- Revaluation operating expenses from disposal of tangible fixed assets and investment property	0	0
- Impairment and write-offs of receivables	539	538
- Non-monetary expenses	399	6
- Non-monetary revenues	-13	-21
- Financial revenues	-94	-168
- Recognized result of joint venture according to equity method	-8	-6
- Financial expenses	1,601	1,439
- Income tax (incl. deferred tax)	17	40
Operating profit before changes in net working capital and taxes	3,365	3,404
Changes in net working capital and provisions		
Changes in receivables	-4,013	-1,004
Changes in inventories	5	-80
Changes in operating liabilities	2,374	1,364
Changes in provisions and long-term deferred revenue	-2	12
Corporate income tax	-49	-181
Cash from operating activities	1,680	3,515
Cash flows from investing activities		
Interest income	77	112
Inflows from disposal of tangible fixed assets	32	82
Inflows from decrease of short-term	0	75
Inflows from decrease of short-term deposits and certificates of deposits given	199	0
Outflows for acquisition of tangible fixed assets	-807	-580
Outflows for acquisitions of intangible assets	-38	-172
Outflows for long-term deposits given	-31	-20
Outflows from increase of short-term loans given	-18	0
Outflows from increase of short-term deposits and certificates of deposits given	0	-188
Cash from investing activities	-586	-691

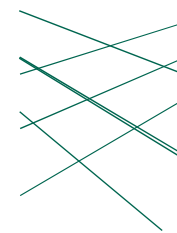
Cash flows from financing activities		
Inflows from long-term borrowings received and financial leasing	36	0
Inflows from increase in short-term borrowings	111	0
Paid interest	-846	-954
Outflows from repayment of long-term borrowings and financial leases	-1,222	-1,158
Outflows from decrease of short-term borrowings and financial leases	0	-854
Paid dividend	-31	-5
Cash from financing activities	-1,952	-2,971
Cash and cash equivalents at beginning of period	6,757	7,126
Exchange rate differences from cash	22	1
Net increase/decrease in cash	-837	-145
Cash and cash equivalents at end of period	5,920	6,981

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR INTEREUROPA GROUP
from 1.1.2015 to 31.3.2015

in € thousand	Share capital	Equity reserves	REVENUE RESERVES				Revaluation surplus	Translation exchange differences	RETAINED EARNINGS		Equity - controlling interest	Equity - non-controlling interest	Total equity
			Legal reserves	Reserves for treasury shares	Treasury shares (deduct.)	Statutory reserves			Transferred net profit/loss	Net profit/loss for the year			
Opening balance as at 1.1.2015	27,489	18,455	3,976	180	-180	326	64,272	-7,917	32,088	-267	138,422	9,216	147,638
Total comprehensive income	0	0	0	0	0	0	31	22	-9	-704	-660	27	-633
Net profit/loss	0	0	0	0	0	0	0	0	0	-704	-704	36	-668
Other comprehensive income	0	0	0	0	0	0	31	22	-9	0	44	-9	35
Transactions with owners													
Transfer of net profit/loss for the previous year to transferred retained earnings	0	0	0	0	0	0	0	0	-267	267	0	0	0
Payment of dividends or profit participations	0	0	0	0	0	0	0	0	0	0	0	-32	-32
Closing balance as at 31.3.2015	27,489	18,455	3,976	180	-180	326	64,303	-7,895	31,812	-704	137,762	9,211	146,973

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR INTEREUROPA GROUP from 1.1.2014 to 31.3.2014

in € thousand	Share capital	Equity reserves	REVENUE RESERVES				Revaluation surplus	Translation exchange differences	RETAINED EARNINGS		Equity - controlling interest	Equity - non-controlling interest	Total equity
			Legal reserves	Reserves for treasury shares	Treasury shares (deduct.)	Statutory reserves			Transferred net profit/loss	Net profit/loss for the year			
Opening balance as at 1.1.2014	27,489	18,455	3,682	180	-180	158	68,777	-6,937	31,865	793	144,282	9,481	153,763
Total comprehensive income	0	0	0	0	0	0	-103	-427	4	-103	-629	-79	-709
Net profit/loss	0	0	0	0	0	0	0	0	0	-103	-103	7	-96
Other comprehensive income	0	0	0	0	0	0	-103	-427	4	0	-526	-86	-612
Transactions with owners													
Transfer of net profit/loss for the previous year to transferred retained earnings	0	0	0	0	0	0	0	0	793	-793	0	0	0
Payment of dividends or profit participations	0	0	0	0	0	0	0	0	0	0	0	-44	-44
Closing balance as at 31.3.2014	27,489	18,455	3,682	180	-180	158	68,674	-7,364	32,662	-103	143,653	9,358	153,011



1.1. Notes to Financial Statements of the Intereuropa Group

a) Notes to the CONSOLIDATED INCOME STATEMENT

The Sales Revenues amounted to € 32,422 thousand. The Group also realised € 503 thousand of other operating revenues that mainly represent the revenues from elimination of allowances for and write-offs of receivables (€ 390 thousand), the remaining part relates to revaluation operating revenues from disposal of items of plant, property and equipment (€ 22 thousand), the revenues from state grants awarded for co-financing of projects and funds obtained from employing disabled persons above the quota (€ 38 thousand), and other revenues (€ 53 thousand).

Costs of goods, material and services

Table 16: Costs of goods, material and services of the Intereuropa Group in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Cost of goods and materials sold and costs of materials used	1,144	1,094
Cost of services	22,189	24,481
Direct costs	19,618	21,912
Telephone costs	108	120
Maintenance costs	626	602
Insurance premiums	155	135
Traning and education costs	15	24
Other costs of services	1,666	1,688
Total	23,333	25,575

Labour costs

Table 17: Labour cost of the Intereuropa Group in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Wages and salaries	4,246	4,349
Pension insurance costs	541	572
Other social security costs	451	443
Other labour costs:	586	581
Holiday allowance	6	2
Transport and meals	538	540
Other labour costs	41	40
Total	5,823	5,945

Write-offs

Table 18: Write-offs of the Intereuropa Group in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Amortisation of intangible assets	132	150
Depreciation of property, plant and equipment and investment properties	1,482	1,572
Expenses from revaluation adjustments (impairments) and written-off receivables	539	538
Total	2,152	2,260

Other operating expenses amounting to € 769 thousand primarily relate to the provisions for potential liabilities arising from lawsuit (€ 397 thousand) and to land-use fees and similar expenses (€ 294 thousand).

The effect of Financial Revenues and Expenses on the Profit or Loss

Table 19: The effect of financial revenues and expenses on the profit or loss of the Intereuropa Group in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Interest income	94	168
Total financial income	94	168
Interest expenses	-842	-967
Net exchange rate differences	-759	-471
Total financial expenses	-1,601	-1,439
Profit/loss from financing activities	-1,507	-1,271

The Group achieved the **Profit or Loss from Ordinary Activities** at € -651 thousand, which is further reduced by the effect of assessed and deferred tax expense of € -17 thousand.

The **Net Profit** achieved on the Group level in the reporting term amounted to € -668 thousand, thereof the amount of € -704 thousand for the **controlling part**, and € 36 thousand for the **controlled part**.

b) Notes to the CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Tangible fixed assets

Table 20: Tangible fixed assets of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Land and buildings	203,520	204,979
a) Land	102,663	103,163
b) Buildings	100,857	101,816
Other property, plant and equipment	3,925	4,195
Tangible fixed assets under construction	732	815
Total	208,177	209,989

Intangible assets

Table 21: Intangible assets of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Long-term title rights	1,715	1,785
Goodwill	1,275	1,275
Long-term deferred development costs	3,556	3,620
Advances given	18	18
Total	6,564	6,698

Loans given, deposits and certificates of deposit

Table 22: Loans given, deposits and certificates of deposit of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Long-term loans given and deposits	70	44
- Loans given	7	11
- Deposits	63	32
Short-term loans given, deposits and certificates of deposit	8,999	9,180
- Loans and bills of exchange given	76	58
- Deposits and certificates of deposit	8,923	9,122
Total	9,069	9,224

Other financial investments in the amount of € 1,597 thousand stand for the item "Financial assets available for sale".

Short-term operating receivables

Table 23: Short-term operating receivables of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Short-term operating receivables from buyers	32,709	29,242
Short-term operating receivables from others	2,564	2,590
Total	35,273	31,831

Equity

On the Group level, the Equity amounts to at € 146,973 thousand and represents 50 percent of the liabilities to sources of funding.

Provisions and long-term deferred revenue

Table 24: Provisions and long-term deferred revenue of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Provisions for terminal bonus payments on retirement	1,118	1,128
Provisions on litigations	450	51
Other provisions	4,160	4,160
Long-term deferred income	131	132
Total	5,858	5,471

The **long-term loans received and financial leases** amounted to € 97,050 thousand.

The **short-term loans received and financial leases** amounted to € 4,972 thousand. All the liabilities due by the Group under loan agreements as at the reporting date were settled.

Other short-term financial liabilities amounted to € 410 thousand and related to liabilities for dividends and other participations.

Short-term operating liabilities

Table 25: Short-term operating liabilities of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Short-term operating liabilities to suppliers	21,775	20,220
Short-term operating liabilities from advances	650	518
Other short-term operating liabilities	4,110	3,860
Total	26,535	24,598

Contingent liabilities

Table 26: Contingent liabilities of the Intereuropa Group as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Arising from bank guarantees and guarantees given	11,599	11,246
Arising from legal proceedings	1,780	1,866
From D.S.U., družba za svetovanje in upravljanje	250	250
Other contingent liabilities	105	105
Total	13,734	13,467

Fair value of financial instruments

With regard to calculation of their fair value, they are classified in three levels:

- **Level 1** considers the unadjusted price listed in an active market on the date of measurement;
- **Level 2** considers the inputs other than the listed price of Level 1, and such inputs can be directly or indirectly monitored for assets or liabilities;
- **Level 3** considers unmonitored inputs for an asset or liability.

Table 27: Levels of fair values in the Intereuropa Group as at 31.3.2015 and 31.12.2014

in € thousand	31.3.2015			
	Level 1	Level 2	Level 3	Total
Financial assets, available for sale	1,457	0	139	1,596
	31.12.2014			
	Level 1	Level 2	Level 3	Total
Financial assets, available for sale	1,420	0	139	1,559

We estimate that the carrying amounts (book values) of other financial instruments reflect their fair values.

INFORMATION ACCORDING TO BUSINESS SEGMENTS FOR THE PERIOD JANUARY – MARCH 2015

Table 28: Business segments of the Intereuropa Group in the period January – March 2015

in € thousand	Slovenia		Croatia		Bosnia & Herzegovina		Serbia		Montenegro	
	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
Revenues from external customers	22,513	21,287	4,853	4,997	1,321	1,311	860	794	1,003	946
Revenues from business with other segments	696	677	92	80	100	99	150	148	14	30
Total revenues	23,209	21,964	4,945	5,077	1,421	1,410	1,010	942	1,017	976
Depreciation	977	998	364	430	81	83	50	53	110	114
Operating profit or loss	711	1,068	-172	-181	13	52	116	112	82	33
Revenues from interest rates	78	144	11	28	0	0	2	2	14	19
Expenses from interest rates	776	889	13	23	0	6	26	35	0	0
Net profit or loss from ordinary activities	142	456	-159	-182	12	46	93	59	96	52
Corporate income tax	14	39	-32	-37	2	5	10	20	21	12
Assets	231,614	242,850	59,514	62,172	17,249	16,777	9,875	10,226	22,220	22,751
Tangible fixed assets under construction	57	7	156	98	464	52	10	34	39	40
Long-term assets	193,931	202,980	53,393	54,984	15,799	15,582	8,551	9,041	18,224	18,565
Operating liabilities	36,342	36,923	6,058	6,408	1,637	1,452	1,392	1,491	937	938
Financial liabilities	98,964	105,200	2,293	3,712	308	184	1,875	2,227	396	383
Investment in jointly controlled entities	75	75	0	0	0	0	0	0	0	0
Revenues from investment in jointly controlled entities	0	0	0	0	0	0	0	0	0	0

in € thousand	Ukraine		Others		Total		Adjustments*		Group	
	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
Revenues from external customers	882	4,266	1,000	994	32,433	34,595	-11	13	32,422	34,608
Revenues from business with other segments	0	1	171	149	1,223	1,184	-1,223	-1,184	0	0
Total revenues	882	4,266	1,171	1,143	33,656	35,778	-1,234	-1,171	32,422	34,608
Depreciation	16	30	16	15	1,614	1,722	0	0	1,614	1,722
Operating profit or loss	78	105	20	20	848	1,208	0	0	848	1,208
Revenues from interest rates	2	2	1	1	108	196	-14	-29	94	168
Expenses from interest rates	40	42	1	1	856	996	-14	-29	842	967
Net profit or loss from ordinary activities	-461	-583	20	20	-255	-132	-396	75	-651	-57
Corporate income tax	0	0	4	1	17	40	0	0	17	40
Assets	1,802	3,965	3,007	3,494	345,281	362,234	-49,512	-50,660	295,769	311,574
Tangible fixed assets under construction	5	3	0	0	732	234	0	0	732	234
Long-term assets	1,187	2,741	1,102	1,129	292,187	305,022	-47,020	-48,123	245,166	256,900
Operating liabilities	597	1,108	716	1,281	47,680	49,601	-1,315	-1,266	46,364	48,335
Financial liabilities	1,218	2,119	85	35	105,139	113,861	-2,707	-3,633	102,432	110,228
Investment in jointly controlled entities	0	0	0	0	75	75	74	65	149	141
Revenues from investment in jointly controlled entities	0	0	0	0	0	0	8	6	8	6

* All adjustments are subject to consolidation procedures

2. FINANCIAL REPORT FOR THE PARENT COMPANY INTEREUROPA d.d.

2.1. Underlying financial statements of the parent company Intereuropa d.d.

INCOME STATEMENT OF INTEREUROPA d.d. from 1.1.2015 to 31.3.2015

in € thousand	January - March 2015	January - March 2014
Sales revenues	23,014	21,754
Other operating revenues	119	294
Costs of goods, material and services	-17,068	-15,955
Labour costs	-3,626	-3,607
Write-downs in value	-1,074	-1,138
Other operating expenses	-679	-304
Operating profit/loss	686	1,044
Financial income	176	274
Financial expenses	-782	-889
Profit/loss from financial operations	-606	-615
Profit/loss from regular operations	80	429
Corporate income tax (with deferred tax)	0	-33
Net profit /loss for the period	80	396
Basic and diluted net earnings per ordinary share (in €)	0.00	0.01

**STATEMENT OF COMPREHENSIVE INCOME FOR INTEREUROPA d.d.
 from 1.1.2015 to 31.3.2015**

in € thousand	January - March 2015	January - March 2014
Net profit or loss	80	396
Other Comprehensive Income	31	39
Items to be reclassified to profit/loss	31	39
Revaluation of financial investments available for sale to fair value	37	46
Deferred tax in revaluation surplus of financial assets for sale	-6	-7
Items not to be reclassified to profit/loss	0	0
Other changes	0	0
Comprehensive income total	111	435

**STATEMENT OF FINANCIAL POSITION FOR INTEREUROPA d.d.
as at 31.3.2015**

in € thousand	31.3.2015	31.12.2014
ASSETS		
Tangible fixed assets	112,585	113,297
Investment property	10,504	10,562
Intangible assets	5,220	5,347
Other non-current operating assets	92	105
Deferred tax assets	16,658	16,658
Long-term financial investment excl. loans given and deposits	48,330	48,288
Long-term loans given and deposits	513	563
TOTAL NON-CURRENT ASSETS	193,902	194,820
Inventories	24	28
Short-term financial investment excl. loans given, deposits and certificates of deposits	250	250
Short-term loans given, deposits and certificates of deposits	7,184	7,260
Short-term operating receivables	24,400	22,024
Short-term income tax receivables	2	0
Cash and cash equivalents	3,806	4,594
TOTAL CURRENT ASSETS	35,666	34,156
TOTAL ASSETS	229,568	228,976
EQUITY		
Share capital	27,489	27,489
Equity reserves	18,455	18,455
Revenue reserves	2,054	2,054
Revaluation surplus	48,786	48,755
Net profit/loss	80	0
TOTAL EQUITY	96,864	96,753
LIABILITIES		
Provisions and long-term deferred revenue	5,517	5,129
Long-term borrowings and financial leases	94,006	94,944
Long-term operating liabilities	445	445
Deferred tax liabilities	9,974	9,968
TOTAL NON-CURRENT LIABILITIES	109,942	110,486
Short-term borrowings and financial leases	3,585	3,529
Other short-term financial liabilities	0	0
Short term operating liabilities	19,177	18,208
TOTAL CURRENT LIABILITIES	22,762	21,737
TOTAL LIABILITIES	132,704	132,223

STATEMENT OF CASH FLOWS FOR INTEREUROPA d.d.
from 1.1.2015 to 31.3.2015

in € thousand	January - March 2015	January - March 2014
Cash flows from operating activities		
Net profit/loss for the period	80	396
Adjustments for:		
- Depreciation	976	996
- Revaluation operating revenues from disposal of tangible fixed assets and investment property	-17	-45
- Impairment and write-offs of receivables	99	142
- Other non-monetary expenses	397	1
- Non-monetary revenues	-13	-15
- Financial revenues	-176	-274
- Financial expenses	782	889
- Income tax (deferred tax incl.)	0	33
Operating profit before changes in net working capital and taxes	2,127	2,122
Changes in net working capital and provisions		
Changes in receivables	-2,369	-739
Changes in inventories	3	-68
Changes in operating liabilities	1,498	1,590
Changes in provisions and long-term deferred revenue	4	14
Cash from operating activities	1,263	2,920
Cash flows from investing activities		
Interest income	70	104
Inflows from disposal of tangible fixed assets	17	78
Inflows from long-term loans given	79	80
Inflows from decrease of short-term loans given	44	0
Inflows from decrease of short-term deposits and certificates of deposits	32	6
Outflows for acquisition of tangible fixed assets	-566	-403
Outflows for acquisitions of intangible assets	-33	-159
Outflows for long-term deposits given	-30	-20
Outflows for capital increase in subsidiaries	-4	-20
Cash from investing activities	-391	-334
Cash flows from financing activities		
Paid interest	-778	-869
Outflows from repayment of long-term borrowings	-882	-831
Cash from financing activities	-1,660	-1,700

Cash and cash equivalents at beginning of period	4,594	3,406
Net increase/decrease in cash from regular operations	-788	885
Cash and cash equivalents at end of period	3,806	4,291

**STATEMENT OF CHANGES IN EQUITY FOR INTEREUROPA d.d.
from 1.1.2015 to 31.3.2015**

in € thousand	Share capital	Equity reserves	REVENUE RESERVES			Revaluation surplus	RETAINED EARNINGS		Total equity
			Legal reserves	Reserves for treasury shares	Treasury shares (deductible)		Transferred net profit/loss	Net profit/loss for the year	
Opening balance as at 1.1.2015	27,489	18,455	2,054	180	-180	48,755	0	0	96,753
Total comprehensive income	0	0	0		0	31	0	80	111
Net profit/loss	0	0	0	0	0	0	0	80	80
Other comprehensive income	0	0	0	0	0	31	0	0	31
Closing balance as at 31.3.2015	27,489	18,455	2,054	180	-180	48,786	0	80	96,864

**STATEMENT OF CHANGES IN EQUITY FOR INTEREUROPA d.d.
from 1.1.2014 to 31.3.2014**

in € thousand	Share capital	Equity reserves	REVENUE RESERVES			Revaluation surplus	RETAINED EARNINGS		Total equity
			Legal reserves	Reserves for treasury shares	Treasury shares (deductible)		Transferred net profit/loss	Net profit/loss for the year	
Opening balance as at 1.1.2014	27,489	18,455	1,875	180	-180	52,815	78	0	100,712
Total comprehensive income	0	0	0		0	39	0	396	435
Net profit/loss	0	0	0	0	0	0	0	396	396
Other comprehensive income	0	0	0	0	0	39	0	0	39
Closing balance as at 31.3.2014	27,489	18,455	1,875	180	-180	52,854	78	396	101,147

2.1. Notes to Financial Statements of the Parent Company Intereuropa d.d.

a) Notes to the INCOME STATEMENT

Sales revenues

Table 29: Sales revenues of the Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Sales revenues within the Group	686	662
Sales revenues (excl. the Group)	22,328	21,092
Total	23,014	21,754

Other operating revenues (€ 119 thousand) represent the revenues from elimination of allowances for and write-offs of receivables (€ 64 thousand), revenues from state grants awarded for co-financing of projects and funds obtained from employing disabled persons above the quota (€ 34 thousand), the revaluation operating revenues from disposal of items of plant, property and equipment (€ 17 thousand), and other revenues (€ 4 thousand).

Costs of goods, material and services

Table 30: Costs of goods, material and services of the Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Cost of goods and materials sold and costs of materials used	473	482
Cost of services within the Group	504	402
Cost of services (excl. the Group)	16,091	15,070
Direct costs	14,809	13,754
Telephone costs	30	45
Maintenance costs	422	426
Insurance premiums	79	68
Traning and education costs	9	17
Other costs of services	741	761
Total	17,068	15,955

Labour costs

Table 31: Labour cost of the company Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Wages and salaries	2,681	2,669
Pension insurance costs	301	299
Other social security costs	194	193
Other labour costs:	450	446
holiday allowance	0	0
transport and meals	424	426
other labour costs	27	21
Total	3,626	3,607

Write-offs

Table 32: Write-offs of the company Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Amortisation of intangible assets	127	125
Depreciation of property, plant and equipment and investment properties	849	871
Expenses from revaluation adjustments (impairments) and written-off receivables	99	142
Total	1,074	1,138

Other operating expenses

Table 33: Other operating expenses of the company Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
City land tax and similar expenses	262	262
Other operating expenses	417	41
Total	679	304

Other operating expenses mostly relate to the provisions for lawsuits (€ 397 thousand).

The effect of Financial Revenues and Expenses on the Profit or Loss

Table 34: Other operating expenses of the company Intereuropa d.d. in the period January – March 2015

in € thousand	January - March 2015	January - March 2014
Interest income from group members	13	28
Interest income from others	56	112
Income from intra-group participations	107	134
Total financial income	176	274
Interest expenses an other borrowing expenses	-775	-889
Net exchange rate differences	-8	0
Total financial expenses	-782	-889
Profit/loss from financing activities	-606	-615

The achieved **Profit or Loss from Ordinary Activities** of € 80 thousand resulted from the Operating Profit/Loss (€ 686 thousand) and from the Financing Profit/Loss (-606 thousand €).

b) Notes to the STATEMENT OF FINANCIAL POSITION

Tangible fixed assets

Table 35: Tangible fixed assets of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Land and buildings	110,413	111,024
a) Land	65,287	65,287
b) Buildings	45,126	45,737
Other property, plant and equipment	2,114	2,170
Tangible fixed assets under construction	57	103
Total	112,585	113,297

The lower value of the item Tangible fixed assets was largely attributable to the depreciation costs.

Intangible assets

Table 36: Intangible assets of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Long-term title rights	1,646	1,709
Long-term deferred development costs	3,556	3,620
Advances for intangible assets	18	18
Total	5,220	5,347

Long-term financial investments excl. loans given and deposits

Table 37: Long-term financial investments excl. loans given and deposits of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Investments in shares and stakes of subsidiaries	46,673	46,669
Investments in stake of jointly controlled company	75	75
Other long-term financial investments	1,581	1,544
Total	48,330	48,288

The increase in long-term financial investments has primarily resulted from the revaluation of financial assets available for sale from their fair value to a higher value (by € 37 thousand).

Loans, deposits and certificates of deposits given

Table 38: Loans, deposits and certificates of deposits given of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Long-term loans given	513	563
- to subsidiaries	463	543
- deposits	50	20
Short-term loans given, deposits and certificates of deposit	7,184	7,260
- to subsidiaries	1,005	1,050
- to others	1	0
- deposits and certificates of deposit	6,178	6,210
Total	7,697	7,823

Short-term operating receivables

Table 39: Short-term operating receivables of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Short-term operating receivables within the Group	599	515
Short-term interest receivables from Group companies	163	166
Other short-term operating receivables from Group companies	107	0
Short-term operating receivables from buyers (excl. the Group)	22,897	20,657
Short-term operating receivables from others	498	646
Other short-term assets	135	39
Total	24,400	22,024

Equity

Equity expresses equity financing of the Company and is regarded as its liability to shareholders. Compared with the reporting date a year ago, the share of equity in the liabilities structure amounted to 42 percent.

Provisions and long-term Deferred Revenues

Table 40: Provisions and long-term deferred revenue of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Provisions for terminal bonus payments on retirement	816	824
Provisions on litigations	411	14
Other provisions	4,160	4,160
Long-term deferred income	130	131
Total	5,517	5,129

In the frame of **long-term bank loans received and financial leases**, the entire amount (€ 94,006 thousand) relates to long-term loans received.

The short-term loans received and financial leases come to € 3,585 thousand and represent the short-term portion of long-term loans.

Short-term operating liabilities

Table 41: Short-term operating liabilities of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
Short-term operating liabilities to companies within the Group	302	283
Short-term operating liabilities to suppliers	16,429	15,658
Short-term operating liabilities from advances	150	66
Other short-term operating liabilities	2,296	2,201
Total	19,177	18,208

Contingent liabilities

Table 42: Contingent liabilities of the company Intereuropa d.d. as at 31.3.2015

in € thousand	31.3.2015	31.12.2014
From bank guarantees and guarantees given to Group members	4,598	4,880
From bank guarantees and guarantees given to others	5,237	4,888
Arising from legal proceedings	695	782
From D.S.U., družba za svetovanje in upravljanje	250	250
Total	10,780	10,800

Fair value of financial instruments

With regard to calculation of their fair value, they are classified in three levels:

- **Level 1** considers the unadjusted price listed in an active market on the date of measurement;
- **Level 2** considers the inputs other than the listed price of Level 1, and such inputs can be directly or indirectly monitored for assets or liabilities;
- **Level 3** considers unmonitored inputs for an asset or liability.

Table 43: Levels of fair values in the company Intereuropa d.d. as at 31.3.2015 and 31.12.2014

in € thousand	31.3.2015			
	Level 1	Level 2	Level 3	Total
Financial assets, available for sale	1,449	0	132	1,581
	31.12.2014			
	Level 1	Level 2	Level 3	Total
Financial assets, available for sale	1,412	0	132	1,544

We estimate that the carrying amounts (book values) of other financial instruments reflect their fair values.

IN BRIEF ...

At the beginning of this year, the logistics market responded to the slight recovery of economic activity mainly in advanced European economies, but also in Slovenia. The demand for our transport and logistics services has improved slightly in domestic market; in other markets, these trends were not so explicit. The uncertain situation in Ukraine is not likely to end shortly, which reflects on the sales results of our Ukrainian subsidiary. In Slovenia, we recorded a considerable rise in the physical volume of effected purchase orders for services from our Land and Intercontinental Transport, however, the income growth rates were rather moderate as a result of tougher competition and pressure of prices on logistics services. The Parent Company achieved a 6-percent growth of sales revenues and exceeded the planned level by 5 percent. We proceeded with the development of our integrated IT solution to support logistics processes aiming to improve our competitiveness and the quality of our service, and expanding e-business with customers and suppliers. Recently, we launched activities to expand the SAP information solution to our major subsidiaries, combined with the digitalisation of invoices.

In the reporting term, the consortium of banks - majority owners of the Intereuropa shares, whose aim is to sell the shares, was carrying on with their activities. Acting in favour of all shareholders, the Managing Board endeavours to minimise the adverse consequences of the sales procedure on the Company's operations.

In the reporting term, the Intereuropa Group achieved **€ 32.4 million of Sales revenues** from services, which was 6 percent or € 2.2 million below the plan and the revenue of comparable term a year ago. The greatest loss of sales revenue was recorded by our Ukrainian subsidiary in railway transport services, which lost nearly three quarters or € 3.3 million of sales revenues. We successfully marketed our services in Intercontinental Transport: the sales revenues in container transports, shipping agency and conventional sea-freight services rose by approximately 20 percent, resulting in an altogether 11-percent growth for the particular business area.

The result of the Group was **€ 2.5 million of Earnings before interest, taxes, depreciation and amortisation (EBITDA)**, with **€ 0.8 million of Operating profit**.

The **Financing Profit or Loss at -1.5 million €** was slightly lower than planned on account of negative foreign exchange differences at € 0.8 million, which mostly resulted from the value decrease of the Ukrainian currency. Accordingly, the **Net profit /loss** for the reporting term came to **€ -0.7 million**.

On the last day of the reporting term, the **Net Financial Debt** amounted to **€ 87.4 million** and was at a similar level as at the year-end 2014.

We believe the trend of economic enlivenment and the strengthening of demand for our services to continue and we hope it will reach some of our markets that saw no improvement so far. An upward development of manufacturing and trade is a sound groundwork for the marketing of our services and improvement of our competitiveness. Despite some obstacles, we aim to fulfil our key goal to surpass the revenue of last year without affecting the profitability, based on a changed market approach and acquisition of new business.

INTEREUROPA d.d.
President of Management Board
Ernest Gortan, Msc.

