

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2020

to

30.9.2020

Year:

2020

Quarter:

3.

Quarterly financial statements

Registration number (MB):

03166619

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040008080

Personal identification
number (OIB):

15573308024

LEI:

74780000COJHFR9WB135

Institution
code:

1121

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d. OPATIJA

Postcode and town:

51410

OPATIJA

Street and house number:

MARŠALA TITA 198

E-mail address:

liburnia@liburnia.hr

Web address:

www.liburnia.hr

Number of employees
(end of the reporting

505

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.09.2020.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	975.281.021	942.409.426
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4.834.018	14.906.283
1 Research and development	004	315.913	318.418
2 Concessions, patents, licences, trademarks, software and other rights	005	212.409	10.874.586
3 Goodwill	006		
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008		
6 Other intangible assets	009	4.305.696	3.713.279
II TANGIBLE ASSETS (ADP 011 to 019)	010	967.294.853	915.065.863
1 Land	011	100.877.840	104.036.666
2 Buildings	012	656.051.391	604.079.549
3 Plant and equipment	013	15.794.364	21.524.397
4 Tools, working inventory and transportation assets	014	155.392.147	138.659.235
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016	9.950.488	5.988.252
7 Tangible assets in preparation	017	25.719.231	37.268.372
8 Other tangible assets	018	3.509.392	3.509.392
9 Investment property	019		
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	500.000	9.785.130
1 Investments in holdings (shares) of undertakings within the group	021	500.000	9.785.130
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024		
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027		
8 Loans, deposits, etc. given	028		
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035		
V DEFERRED TAX ASSETS	036	2.652.150	2.652.150
C) CURRENT ASSETS (ADP 038+046+053+063)	037	39.232.703	23.329.749
I INVENTORIES (ADP 039 to 045)	038	3.649.391	3.317.125
1 Raw materials and consumables	039	2.503.481	1.907.551
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	309.569	168.390
5 Advances for inventories	043	836.341	1.241.184
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	9.622.882	6.113.926
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	6.536.914	4.667.706
4 Receivables from employees and members of the undertaking	050	265.881	275.175
5 Receivables from government and other institutions	051	2.820.087	1.171.045
6 Other receivables	052		
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	16.320	16.320
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060	16.320	16.320
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	25.944.110	13.882.378
D) PREPAID EXPENSES AND ACCRUED INCOME	064	911.841	2.331.929
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.015.425.565	968.071.104
OFF-BALANCE SHEET ITEMS	066	4.452.613	4.452.613

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	769.709.526	684.100.190
I INITIAL (SUBSCRIBED) CAPITAL	068	696.074.300	696.074.300
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	46.530.168	46.530.168
1 Legal reserves	071	45.018.765	45.018.765
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075	1.511.403	1.511.403
IV REVALUATION RESERVES	076		
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	16.389.203	27.105.058
1 Retained profit	082	16.389.203	27.105.058
2 Loss brought forward	083		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	10.715.855	-85.609.336
1 Profit for the business year	085	10.715.855	
2 Loss for the business year	086		85.609.336
VIII MINORITY (NON-CONTROLLING) INTEREST	087		
B) PROVISIONS (ADP 089 to 094)	088	4.559.686	3.676.536
1 Provisions for pensions, termination benefits and similar obligations	089	542.855	542.855
2 Provisions for tax liabilities	090		
3 Provisions for ongoing legal cases	091	4.016.831	3.133.681
4 Provisions for renewal of natural resources	092		
5 Provisions for warranty obligations	093		
6 Other provisions	094		
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	153.369.603	154.792.988
1 Liabilities to undertakings within the group	096		
2 Liabilities for loans, deposits, etc. of undertakings within the group	097		
3 Liabilities to companies linked by virtue of participating interests	098		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099		
5 Liabilities for loans, deposits etc.	100		
6 Liabilities to banks and other financial institutions	101	149.812.621	149.812.621
7 Liabilities for advance payments	102		
8 Liabilities to suppliers	103		
9 Liabilities for securities	104		
10 Other long-term liabilities	105	3.556.982	4.980.367
11 Deferred tax liability	106		
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	84.526.130	123.107.358
1 Liabilities to undertakings within the group	108		
2 Liabilities for loans, deposits, etc. of undertakings within the group	109		
3 Liabilities to companies linked by virtue of participating interests	110		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111		
5 Liabilities for loans, deposits etc.	112		
6 Liabilities to banks and other financial institutions	113	51.767.086	89.640.042
7 Liabilities for advance payments	114	9.452.750	7.344.241
8 Liabilities to suppliers	115	10.306.705	14.702.364
9 Liabilities for securities	116		
10 Liabilities to employees	117	7.724.287	3.523.506
11 Taxes, contributions and similar liabilities	118	1.515.723	3.632.905
12 Liabilities arising from the share in the result	119		
13 Liabilities arising from fixed assets held for sale	120		
14 Other short-term liabilities	121	3.759.579	4.264.300
E) ACCRUALS AND DEFERRED INCOME	122	3.260.620	2.394.032
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.015.425.565	968.071.104
G) OFF-BALANCE SHEET ITEMS	124	4.452.613	4.452.613

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020. to 30.09.2020.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	282.249.161	174.327.404	91.587.786	66.625.680
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	271.405.225	171.093.412	69.237.039	51.635.827
3 Income from the use of own products, goods and services	128				
4 Other operating income with undertakings within the group	129				
5 Other operating income (outside the group)	130	10.843.936	3.233.992	22.350.747	14.989.853
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	235.989.110	104.718.248	175.027.462	75.431.950
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	76.279.696	42.765.532	38.871.213	22.723.837
a) Costs of raw materials and consumables	134	42.279.337	23.498.034	15.114.508	9.553.449
b) Costs of goods sold	135	175.230	83.466	12.979	0
c) Other external costs	136	33.825.129	19.184.032	23.743.726	13.170.388
3 Staff costs (ADP 138 to 140)	137	63.117.215	27.651.581	39.905.566	16.489.581
a) Net salaries and wages	138	40.765.086	17.699.270	25.695.046	10.650.942
b) Tax and contributions from salary costs	139	14.603.481	6.697.202	8.992.735	3.679.000
c) Contributions on salaries	140	7.748.648	3.255.109	5.217.785	2.159.639
4 Depreciation	141	76.280.350	27.449.677	80.200.629	26.771.168
5 Other costs	142				
6 Value adjustments (ADP 144+145)	143	3.048.943	78.974	20.830	18.009
a) fixed assets other than financial assets	144	2.977.508	44.442	4.806	4.806
b) current assets other than financial assets	145	71.435	34.532	16.024	13.203
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar	147				
b) Provisions for tax liabilities	148				
c) Provisions for ongoing legal cases	149				
d) Provisions for renewal of natural resources	150				
e) Provisions for warranty obligations	151				
f) Other provisions	152				
8 Other operating expenses	153	17.262.906	6.772.484	16.029.224	9.429.355
III FINANCIAL INCOME (ADP 155 to 164)	154	585.028	279.131	98.056	79.594
1 Income from investments in holdings (shares) of undertakings within the group	155				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156				
3 Income from other long-term financial investment and loans granted to undertakings within the group	157				
4 Other interest income from operations with undertakings within the group	158				
5 Exchange rate differences and other financial income from operations with undertakings within the group	159				
6 Income from other long-term financial investments and loans	160				
7 Other interest income	161	387.488	133.012	2.026	0
8 Exchange rate differences and other financial income	162	197.540	146.119	96.030	79.594
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	1.926.359	721.558	2.267.716	1.002.097
1 Interest expenses and similar expenses with undertakings within the group	166				
2 Exchange rate differences and other expenses from operations with undertakings within the group	167				
3 Interest expenses and similar expenses	168	1.777.527	653.779	2.180.268	958.635
4 Exchange rate differences and other expenses	169	148.832	67.779	87.448	43.462
5 Unrealised losses (expenses) from financial assets	170				
6 Value adjustments of financial assets (net)	171				
7 Other financial expenses	172				
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173				
VI SHARE IN PROFIT FROM JOINT VENTURES	174				
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175				
VIII SHARE IN LOSS OF JOINT VENTURES	176				
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	282.834.189	174.606.535	91.685.842	66.705.274
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	237.915.469	105.439.806	177.295.178	76.434.047
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	44.918.720	69.166.729	-85.609.336	-9.728.773
1 Pre-tax profit (ADP 177-178)	180	44.918.720	69.166.729	0	0
2 Pre-tax loss (ADP 178-177)	181	0	0	-85.609.336	-9.728.773
XII INCOME TAX	182				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	44.918.720	69.166.729	-85.609.336	-9.728.773
1 Profit for the period (ADP 179-182)	184	44.918.720	69.166.729	0	0
2 Loss for the period (ADP 182-179)	185	0	0	-85.609.336	-9.728.773
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187				
2 Pre-tax loss on discontinued operations	188				
XV INCOME TAX OF DISCONTINUED OPERATIONS	189				
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					

XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	44.918.720	69.166.729	-85.609.336	-9.728.773
1 Pre-tax profit (ADP 192)	193	44.918.720	69.166.729		
2 Pre-tax loss (ADP 192)	194			85.609.336	9.729.773
XVII INCOME TAX (ADP 182+189)	195				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196				
1 Profit for the period (ADP 192-195)	197				
2 Loss for the period (ADP 195-192)	198				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200				
2 Attributable to minority (non-controlling) interest	201				
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	44.918.720	69.166.729	-85.609.336	-9.728.773
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204				
2 Changes in revaluation reserves of fixed tangible and intangible assets	205				
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206				
4 Profit or loss arising from effective cash flow hedging	207				
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208				
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209				
7 Actuarial gains/losses on the defined benefit obligation	210				
8 Other changes in equity unrelated to owners	211				
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212				
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	44.918.720	69.166.729	-85.609.336	-9.728.773
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216				
2 Attributable to minority (non-controlling) interest	217				

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 30.09.2020.

in HRK

Submitter:LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	44.918.721	-85.609.336
2 Adjustments (ADP 003 to 010):	002	76.280.350	80.200.629
a) Depreciation	003	76.280.350	80.200.629
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004		
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005		
d) Interest and dividend income	006		
e) Interest expenses	007		
f) Provisions	008		
g) Exchange rate differences (unrealised)	009		
h) Other adjustments for non-cash transactions and unrealised gains and losses	010		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	121.199.071	-5.408.707
3 Changes in the working capital (ADP 013 to 016)	012	15.151.069	6.128.773
a) Increase or decrease in short-term liabilities	013	18.615.107	2.287.150
b) Increase or decrease in short-term receivables	014	-2.479.000	3.509.356
c) Increase or decrease in inventories	015	-985.038	332.267
d) Other increase or decrease in working capital	016		
II Cash from operations (ADP 011+012)	017	136.350.140	720.066
4 Interest paid	018	-1.604.110	-1.563.868
5 Income tax paid	019	-1.080.862	
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	133.665.168	-843.802
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	132.897	
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	268.832	2.025
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
III Total cash receipts from investment activities (ADP 021 to 026)	027	401.729	2.025
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-205.145.486	-48.744.955
2 Cash payments for the acquisition of financial instruments	029		
3 Cash payments for loans and deposits for the period	030		
4 Acquisition of a subsidiary, net of cash acquired	031		
5 Other cash payments from investment activities	032		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-205.145.486	-48.744.955
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-204.743.757	-48.742.930
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036		
3 Cash receipts from credit principals, loans and other borrowings	037	110.000.000	37.525.000
4 Other cash receipts from financing activities	038	37.500.000	
V Total cash receipts from financing activities (ADP 035 to 038)	039	147.500.000	37.525.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-14.461.103	
2 Cash payments for dividends	041		
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044		
VI Total cash payments from financing activities (ADP 040 to 044)	045	-14.461.103	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	133.038.897	37.525.000
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	61.960.308	-12.061.732
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	13.088.915	25.944.110
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	75.049.223	13.882.378

LIBURNIA RIVIERA HOTELI

The Report of the Management Board On State of the Company LIBURNIA RIVIERA HOTELI d.d. In Period From January Until September 2020

In the period from January until end of September 2020 LIBURNIA RIVIERA HOTELI d.d. business has been affected by the outbreak of the coronavirus and the restrictions implemented by the state authorities.

In June 2020, after relaxation of restrictive measures implemented by the competent authorities, hotels Ambassador (June 11th 2020) and Admiral (June 18th, 2020) opened, while at the end of May, Autocamp in Medveja opened (closed at the end of September). At the beginning of July, hotel Marina in Mošćenička Draga opened (closed September the 13th), while at the middle of July hotel Istra and hotel Mediteran opened (closed at the end of August).

LIBURNIA RIVIERA HOTELI d.d. shows the following trend in the period from January until September 2020: around 77% less overnight stands were realized from January until September 2020, compared to the same period 2019.

Business income, including extraordinary income, is 68% less in comparison to the same period last year. GOP according to USALI report, is -10.4 million HRK, compared to 133.6 million HRK in the same period of 2019.

According to the announcements of the Government of the Republic of Croatia on state aid to the endangered economy due to the coronavirus crisis, LIBURNIA RIVIERA HOTELI d.d. submitted a request for deferral of payment to the Ministry of Finance – Tax Administration. It was determined that the Company fulfils the conditions for deferral prescribed by the Ordinance, and that the Company's request was granted.

In the period from January until September 2020, a total of HRK 15.3 million was paid, as a measure of support for the preservation of jobs in the corona-affected sectors by the Department of Employment by grant grants as a form of co-financing of salaries.

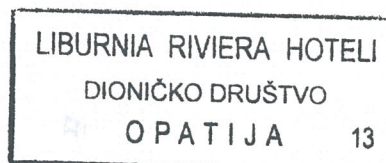
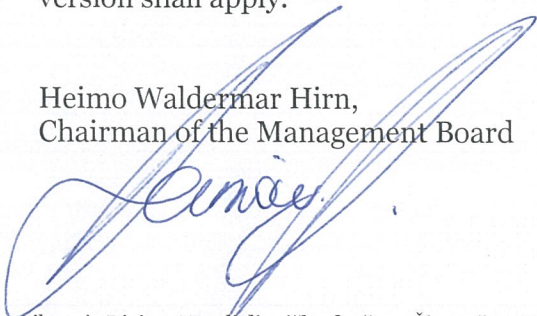
In the period from January until September 2020, LIBURNIA RIVIERA HOTELI d.d. incurred a total loss of 85.6 million HRK compared to the same period of the previous year where a profit of 44.9 million HRK was made.

In the aforementioned period, according to USALI report, an EBITDA of -3.7 million HRK was achieved, compared to achieved EBITDA of 122.9 million HRK in the same period 2019.

The indicators of liquidity and solvency and the ratio of debt to capital and cash flow are of good quality.

The report has been prepared in English and Croatian, in case of any discrepancies, Croatian version shall apply.

Heimo Waldermar Hirn,
Chairman of the Management Board



LIBURNIA RIVIERA HOTELI

Izjava osoba odgovornih za sastavljanje izvještaja

Temeljem članka 468. stavka 2. Zakona o tržištu kapitala NN 65/2018, izjavljujem da su prema našem najboljem saznanju tromjesečni financijski izvještaji društva LIBURNIA RIVIERA HOTELI d.d. Opatija („Društvo“) sastavljeni sukladno odgovarajućim standardima financijskog izvještavanja, te daju cjelovit i istinit prikaz imovine i obveza, financijskog položaja, dobiti ili gubitka Društva za razdoblje od 01. siječnja do 30. rujna 2020. godine te međuzvještaj sadrži objektivan prikaz razvoja i rezultata poslovanja i položaja Društva, uz što je naveden opis najznačajnijih rizika i neizvjesnosti kojima je Društvo izloženo.

Heimo Waldemar Hirn,
predsjednik Uprave

Statement of the Persons Responsible for Preparation of the Reports

On the basis of the Article 468 Paragraph 2 of the capital Markets Act Official gazette No. 65/2018, I hereby provide that as per my best knowledge, quarterly financial reports of LIBURNIA RIVIERA HOTELI d.d. Opatija („Company“) have been prepared in accordance with the appropriate standards of financial reporting, and that they provide the overall and truthfull overview of the assets and obligations, financial positions, profits or losses of the Company in the period from January 1st until September 30th 2020 and that the interim report comprises of objective overviews on the development and results of business and the position of the Company with the provided description of the most prominent risks and insecurities to which the Company is exposed.

Heimo Waldemar Hirn
Chairman of the Management Board

LIBURNIA RIVIERA HOTELI
DIONIČKO DRUŠTVO
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