

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

31.12.2019

Year:

2019

Quarter:

4.

Quarterly financial statements

Registration number (MB):

04440889

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040352133

Personal identification
number (OIB):

82344583628

LEI:

74780000L0DH9RUW0104

Institution
code:

92485

Name of the issuer: **FTB TURIZAM d.d.**

Postcode and town:

10000

ZAGREB

Street and house number:

MIRAMARSKA 24

E-mail address:

info@ftb-turizam.com

Web address:

www.ftb-turizam.com

Number of employees
(end of the reporting

407

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

HOTELI CAVTAT d.d. CAVTAT**CAVTAT****91951159924****HOTELI METROPOL d.o.o. PORTOROŽ****PORTOROŽ****6767648000****REMISENS HOTEL GROUP d.o.o.****ZAGREB****48407935600**

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Kamenar Biserka

(only name and surname of the contact person)

Telephone:

091 907 86 29

E-mail address:

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Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31 12 2019

in HRK

Submitter: FTB TURIZAM 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		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	407.270.317	379.093.421
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7.117.196	6.776.664
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	2.389.499	2.068.967
3 Goodwill	006	4.707.697	4.707.697
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008		
6 Other intangible assets	009	20.000	
II TANGIBLE ASSETS (ADP 011 to 019)	010	399.225.413	371.388.402
1 Land	011	99.562.385	99.812.551
2 Buildings	012	245.055.958	208.858.980
3 Plant and equipment	013	28.615.626	
4 Tools, working inventory and transportation assets	014	15.413.521	52.238.778
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016	196.622	81
7 Tangible assets in preparation	017	6.112.118	7.382.625
8 Other tangible assets	018		
9 Investment property	019	4.269.183	3.095.387
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	141.849	142.181
1 Investments in holdings (shares) of undertakings within the group	021		
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	141.849	142.181
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	785.859	786.174
C) CURRENT ASSETS (ADP 038+046+053+063)	037	51.962.369	64.774.913
I INVENTORIES (ADP 039 to 045)	038	1.881.721	1.728.743
1 Raw materials and consumables	039	1.508.344	1.461.566
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	17.332	20.846
5 Advances for inventories	043	356.045	246.331
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.230.762	14.708.555
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	4.810.561	13.108.131
4 Receivables from employees and members of the undertaking	050	456.415	297.150
5 Receivables from government and other institutions	051	1.600.593	992.981
6 Other receivables	052	363.193	310.293

III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	33.000.000	2.373.966
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	33.000.000	2.371.741
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		
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		2.225
IV CASH AT BANK AND IN HAND	063	9.849.886	45.963.649
D) PREPAID EXPENSES AND ACCRUED INCOME	064		122.687
E) TOTAL ASSETS (ADP 001+002+037+064)	065	459.232.686	443.991.021
OFF-BALANCE SHEET ITEMS	066		

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	247.605.897	266.657.816
I INITIAL (SUBSCRIBED) CAPITAL	068	202.769.470	202.769.470
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.966	36.074.337
1 Legal reserves	071	6.966	6.966
2 Reserves for treasury shares	072	8.963.460	8.963.460
3 Treasury shares and holdings (deductible item)	073	-8.963.460	-8.963.460
4 Statutory reserves	074		
5 Other reserves	075		36.067.371
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	-7.089.250	1.912.251
1 Retained profit	082		1.912.251
2 Loss brought forward	083	7.089.250	
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	51.133.359	25.006.298
1 Profit for the business year	085	51.133.359	25.006.298
2 Loss for the business year	086		
VIII MINORITY (NON-CONTROLLING) INTEREST	087	785.352	895.460
B) PROVISIONS (ADP 089 to 094)	088	12.629.477	11.835.132
1 Provisions for pensions, termination benefits and similar obligations	089	805.922	792.675
2 Provisions for tax liabilities	090		
3 Provisions for ongoing legal cases	091		
4 Provisions for renewal of natural resources	092		
5 Provisions for warranty obligations	093		
6 Other provisions	094	11.823.555	11.042.457
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	125.064.235	110.474.793
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	112.376.261	98.063.395
7 Liabilities for advance payments	102		
8 Liabilities to suppliers	103		
9 Liabilities for securities	104		
10 Other long-term liabilities	105		2.208.384
11 Deferred tax liability	106	12.687.974	10.203.014
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	73.933.077	53.180.936
1 Liabilities to undertakings within the group	108		
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	37.500.000	2.232.774
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	21.647.335	24.663.959
7 Liabilities for advance payments	114	3.480.172	16.113.116
8 Liabilities to suppliers	115	3.756.463	4.331.007
9 Liabilities for securities	116		
10 Liabilities to employees	117	2.970.898	1.811.086
11 Taxes, contributions and similar liabilities	118	4.128.478	3.165.265
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	449.731	863.729
E) ACCRUALS AND DEFERRED INCOME	122		1.842.343
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	459.232.686	443.991.020
G) OFF-BALANCE SHEET ITEMS	124		

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

in HRK

Submitter: FTB TURIZAM 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	227.159.615	17.729.404	185.913.632	18.374.523
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	177.640.363	16.921.770	184.199.456	18.374.523
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	49.519.252	807.634	1.714.176	
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	158.205.719	11.808.405	152.952.700	34.724.314
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	49.642.766	8.508.848	47.157.191	3.717.969
a) Costs of raw materials and consumables	134	22.431.211	2.934.553	31.467.721	3.717.699
b) Costs of goods sold	135	5.289	1.568	2.122	270
c) Other external costs	136	27.206.266	5.572.727	15.687.348	
3 Staff costs (ADP 138 to 140)	137	36.223.782	8.509.365	38.003.644	9.400.988
a) Net salaries and wages	138	22.102.836	5.174.616	23.011.937	5.681.999
b) Tax and contributions from salary costs	139	9.027.919	2.113.575	9.862.259	2.435.143
c) Contributions on salaries	140	5.093.027	1.221.174	5.129.448	1.283.846
4 Depreciation	141	44.779.510	11.322.557	41.666.596	10.551.270
5 Other costs	142	26.334.156	-16.890.919		
6 Value adjustments (ADP 144+145)	143	915.505	48.554	2.740.556	2.384.298
a) fixed assets other than financial assets	144	151.089	48.554		
b) current assets other than financial assets	145	764.416		2.740.556	2.384.298
7 Provisions (ADP 147 to 152)	146	310.000	310.000	0	0
a) Provisions for pensions, termination benefits and similar obligations	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	310.000	310.000		
8 Other operating expenses	153			23.384.713	8.669.789
III FINANCIAL INCOME (ADP 155 to 164)	154	2.267.868	1.982.522	677.928	316.499
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	2.267.868	1.982.522	677.928	316.499
8 Exchange rate differences and other financial income	162				
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.922.336	1.235.591	3.176.807	980.654
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	3.922.336	1.235.591	3.176.807	980.654
4 Exchange rate differences and other expenses	169				
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	229.427.483	19.711.926	186.591.560	18.691.022
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	162.128.055	13.043.996	156.129.507	35.704.968
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	67.299.428	6.667.930	30.462.053	-17.013.946
1 Pre-tax profit (ADP 177-178)	180	67.299.428	6.667.930	30.462.053	0
2 Pre-tax loss (ADP 178-177)	181	0	0	0	-17.013.946
XII INCOME TAX	182	7.085.940	7.085.940	5.455.755	5.455.755
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	60.213.488	-418.010	25.006.298	-22.469.701
1 Profit for the period (ADP 179-182)	184	60.213.488	0	25.006.298	0
2 Loss for the period (ADP 182-179)	185	0	-418.010	0	-22.469.701

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				
1 Pre-tax profit (ADP 192)	193				
2 Pre-tax loss (ADP 192)	194				
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	60.213.488	-418.010	25.006.298	-22.469.701
1 Attributable to owners of the parent	200	60.096.819	-432.370	24.891.033	-22.484.079
2 Attributable to minority (non-controlling) interest	201	116.669	14.360	115.265	14.378
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	60.213.488	-418.010	25.006.298	-22.469.701
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	785.555	785.555
1 Exchange rate differences from translation of foreign operations	204			785.555	785.555
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	785.555	785.555
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	60.213.488	-418.010	25.791.853	-21.684.146
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	-4.267.261	-418.010	25.791.853	-21.684.146
1 Attributable to owners of the parent	216	-4.336.420	-432.370	25.676.588	-21.698.524
2 Attributable to minority (non-controlling) interest	217	69.159	14.360	115.265	14.378

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

in HRK

Submitter: FTB TURIZAM 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	67.299.428	30.462.053
2 Adjustments (ADP 003 to 010):	002	44.779.510	41.666.596
a) Depreciation	003	44.779.510	41.666.596
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	112.078.938	72.128.649
3 Changes in the working capital (ADP 013 to 016)	012	-41.928.859	13.427.326
a) Increase or decrease in short-term liabilities	013	-5.513.788	20.752.141
b) Increase or decrease in short-term receivables	014	-542.991	-7.477.793
c) Increase or decrease in inventories	015		152.978
d) Other increase or decrease in working capital	016	-35.872.080	0
II Cash from operations (ADP 011+012)	017	70.150.079	85.555.975
4 Interest paid	018		
5 Income tax paid	019		
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	70.150.079	85.555.975
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	5.446	
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023		
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	5.446	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-52.039.502	
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	-52.039.502	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-52.034.056	0
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	63.500.000	
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	63.500.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-21.227.448	-30.628.259
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	-8.963.460	
5 Other cash payments from financing activities	044	-94.338.000	-18.813.953
VI Total cash payments from financing activities (ADP 040 to 044)	045	-124.528.908	-49.442.212
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-61.028.908	-49.442.212
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	-42.912.885	36.113.763
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	52.762.771	9.849.886
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	9.849.886	45.963.649

Management Board Report on the state of the FTB TURIZAM Group for the period January-December 2019

The consolidated operating results of the FTB TURIZAM Group (Hoteli Cavtat d.d., Hoteli Metropol d.o.o., Remisens Hotel Group d.o.o. and FTB TURIZAM d.d.) for the period January-December 2019 show that the Group is achieving its primary objectives.

Operating income, which also includes extraordinary income (in the attached report), increased by c. 2% or 3.1 million kn compared to the same period last year. According to the Usali report, the operating income category, which includes revenues from the accommodation, board and extra food and beverages, sports, and other operating income (that is, without extraordinary income) in the observed period was c. 181.6 million kn, which is 1% or 2.0 million kn more than last year, while at the same time overnights decreased by 1%. Income from accommodation and boarding food and beverages services was c. 167.9 million kn, which is 2% or 2.6 million kn more than last year, while boarding food and beverages expenses were c. 17.5 million kn, which is 2% or c. 283,000 kn less compared to last year.

Total salaries and labor costs were c. 46.0 million kn, and they decreased by 11% or 5.9 million kn compared to last year. Last year's result was affected by the decision to pay the due obligation of a special bonus and/or special bonus advance to a former member of the board. Gross salary ('bruto 2') costs (which were not affected by the aforementioned decision) amounted to c. 38.0 million kn, and they increased by c. 5% or 1.8 million kn compared to last year. The reason for this was the formation of a new business operations organisation whose aim is to be completely separate from the LRH d.d. company in terms of management and systems. For this reason, in 2019 contracts for providing consultancy services in different business domains were concluded, and the company also additionally employed new staff in accordance with its business needs.

Total unallocated expenditures (administration, sales and marketing, entertainment, technical services, and energy) increased compared to last year by c. 9% or 1.7 million kn. Consultant fees (which are a part of total unallocated expenditures) have increased by c. 1.9 million kn for the reason mentioned earlier (the formation of a new organisation structure of the company after separating from the LRH d.d. company).

According to the observed operating income and expenses for the period January-December 2019, GOP (gross operating profit) was c. 79.3 million kn, while in the same period last year it was c. 72.5 million kn.

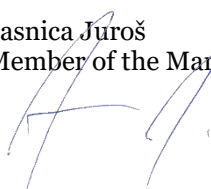
In the period January-December 2019, the financial result decreased by 45.2 million kn compared to last year. Last year's result was affected by the decision of the General Assembly (June 2018) to pay out a total of 40,338,000.00 kn of the retained profit from the previous years of the Hoteli Cavtat d.d. company to FTB TURIZAM d.d. company as the only shareholder of the HC d.d. company. Apart from this, it was also affected by income from dividends and participation in the profit (c. 4.1 million kn), based on the decision to pay out the retained profit for 2017 from the HM d.o.o to the HC d.d. company.

The extraordinary operating result for the period January-December 2019 was c. 1.0 million kn. Extraordinary income was c. 4.3 million kn. Extraordinary expenses were c. 3.3 million kn. The extraordinary operating result for the same observed period last year was 1.4 million kn, of which extraordinary income was 3.2 million kn, and extraordinary expenses were 1.8 million kn.

Consolidated EBITDA (net profit + income tax + interest costs + amortisation + depreciation) was c. 73.4 million kn, while in the same period last year it was c. 115.1 million kn.

The liquidity and solvency indicators and debt-to-equity and cash-flow ratios are strong.

Jasnica Juroš
Member of the Management Board



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Zagreb, 28/02/2020

Statement of persons responsible for the preparation of the reports

Under Article 468 Paragraph 2 of the Capital Market Act (Official Gazette No. 65/2018), I declare that to the best of our knowledge the financial reports of the company FTB TURIZAM d.d. Zagreb has been prepared by International Financial Reporting Standards and the Croatian Accounting Act and that they provide a true and fair view of the assets and liabilities, profit and loss and financial operations of the Company and the Company included in the consolidation as a whole for the period from 1 January to 31 December 2019.

Jasnica Juroš,
Member of the Management Board

