

Atlantic Grupa d.d.

Non-consolidated financial results for the year ended 31 December 2019 (unaudited)

Content:

- I. Report on business results for the year ended 31 December 2019**
- II. Unaudited non-consolidated financial reports for the year ended 31 December 2019**
- III. Statement of liability for preparation of financial reports**

General information:

Atlantic Grupa d.d. was incorporated in Republic of Croatia in 2002. Atlantic Grupa d.d. is domiciled in Zagreb, Miramarska 23, Croatia.

Atlantic Grupa d.d. performs corporate activities such as planning entrepreneurial functions, organisation of principal activities, gathering and utilising financial assets, defining strategy and development of business activities of Atlantic Grupa.

On December 31th 2019 Atlantic Grupa employed 174 employees.

Management Board members:

- ❖ Emil Tedeschi, President of the Management Board
- ❖ Neven Vranković, Group Vice President for Corporate Affairs
- ❖ Zoran Stanković, Group Vice President for Finance
- ❖ Lada Tedeschi Fiorio, Group Vice President for Strategy, Business Development and Growth
- ❖ Srećko Nakić, Group Vice President for Distribution
- ❖ Enzo Smrekar, Group Vice President for Savoury Spreads, Donat Mg and International Expansion

Supervisory Board members:

- ❖ Zdenko Adrović, President
- ❖ Siniša Petrović, member
- ❖ Peter Elam Håkansson, member
- ❖ Franz Josef Flosbach, member
- ❖ Aleksandar Pekeč, member
- ❖ Anja Svetina Nabergoj, member

On December 31th 2019 share capital of Atlantic Grupa d.d. totalled HRK 133,372,000.00 divided into 3,334,300 ordinary shares in the nominal amount of HRK 40.00.

Financial results for the year ended 31 December 2019:

During 2019 Atlantic Grupa d.d. reported HRK 417,644,381 of operating income, which is by 13% more than last year. The most part of income relates to other operating income with undertakings within the Group, primarily realised through the distribution of profit of subsidiaries.

In the same period, Atlantic Grupa d.d. realized HRK 220,436,209 of operating costs, which is by 22% less than last year. The most significant part of operating costs are employee expenses in the amount of HRK 94,095,481 which include net salaries, taxes and contributions from salary expenses and contributions on salary, and other expenses in the amount of HRK 51,086,324 which include maintenance, intellectual and other services.

Atlantic Grupa d.d. reported HRK 187,593,993 of net profit for the year ended 31 December 2019.

ATLANTIC GRUPA d.d.

**CONDENSED NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**

Annex 1**ISSUER'S GENERAL DATA**Reporting period: to Year: Quarter: **Quarterly financial statements**Registration number (MB): Issuer's home Member State code: Entity's registration number (MBS): Personal identification number (OIB): LEI: Institution code: Name of the issuer: Postcode and town: Street and house number: E-mail address: Web address: Number of employees (end of the reporting period): Consolidated report: (KN-not consolidated/KD-consolidated)Audited: (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

AS AT 31 DECEMBER 2019

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	1.521.365.804	1.433.399.790
I INTANGIBLE ASSETS (ADP 004 to 009)	003	37.252.853	46.942.794
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	21.881.184	29.886.678
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	15.371.669	17.056.116
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	13.526.839	36.701.697
1 Land	011	0	0
2 Buildings	012	6.753.821	19.463.104
3 Plant and equipment	013	0	9.277.348
4 Tools, working inventory and transportation assets	014	4.188.877	3.911.727
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	1.389.672	2.855.049
8 Other tangible assets	018	1.194.469	1.194.469
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.466.895.842	1.345.046.264
1 Investments in holdings (shares) of undertakings within the group	021	1.455.054.892	1.333.463.701
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	20.370	20.370
8 Loans, deposits, etc. given	028	11.820.580	11.562.193
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
V DEFERRED TAX ASSETS	036	3.690.270	4.709.035
C) CURRENT ASSETS (ADP 038+046+053+063)	037	112.943.693	163.147.934
I INVENTORIES (ADP 039 to 045)	038	0	0
II RECEIVABLES (ADP 047 to 052)	046	97.921.792	104.311.714
1 Receivables from undertakings within the group	047	58.769.898	38.302.704
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	2.316.362	3.924.098
4 Receivables from employees and members of the undertaking	050	394.312	376.497
5 Receivables from government and other institutions	051	5.769.603	4.389.422
6 Other receivables	052	30.671.617	57.318.993
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	7.668.376	6.801.126
8 Loans, deposits, etc. given	061	7.668.376	6.801.126
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	7.353.525	52.035.094
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.634.309.497	1.596.547.724

BALANCE SHEET

AS AT 31 DECEMBER 2019

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	1.127.533.526	1.201.949.222
I INITIAL (SUBSCRIBED) CAPITAL	068	133.372.000	133.372.000
II CAPITAL RESERVES	069	881.275.444	881.323.482
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-91.568	-6.680.699
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	-91.568	-5.883.769
4 Statutory reserves	074	0	0
5 Other reserves	075	0	-796.930
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	36.487.474	6.340.446
1 Retained profit	082	36.487.474	6.340.446
2 Loss brought forward	083	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	76.490.176	187.593.993
1 Profit for the business year	085	76.490.176	187.593.993
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	201.893.029	220.601.203
6 Liabilities to banks and other financial institutions	101	0	14.511.282
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	199.846.460	199.982.672
10 Other long-term liabilities	105	2.046.569	6.107.249
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	304.882.942	173.997.299
1 Liabilities to undertakings within the group	108	10.219.538	8.847.840
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	84.200.684	4.543.244
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	119.681.873	56.691.010
7 Liabilities for advance payments	114	0	0
8 Liabilities to suppliers	115	24.565.533	35.749.038
9 Liabilities for securities	116	123.649	123.647
10 Liabilities to employees	117	4.056.661	3.920.695
11 Taxes, contributions and similar liabilities	118	2.471.828	2.555.122
12 Liabilities arising from the share in the result	119	264.090	107.091
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	59.299.086	61.459.612
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.634.309.497	1.596.547.724

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2019

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	371.093.153	64.811.656	417.644.381	55.133.647
1 Income from sales with undertakings within the group	126	176.426.440	60.380.941	165.861.416	52.525.846
2 Income from sales (outside group)	127	0	0	0	0
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	180.870.032	11.246	239.139.535	0
5 Other operating income (outside the group)	130	13.796.681	4.419.469	12.643.430	2.607.801
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	282.931.189	147.354.860	220.436.209	85.410.972
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	340.793	84.680	360.002	119.858
a) Costs of raw materials and consumables	134	340.793	84.680	360.002	119.858
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	0	0	0	0
3 Staff costs (ADP 138 to 140)	137	94.911.977	22.272.911	94.095.481	21.834.806
a) Net salaries and wages	138	57.577.141	14.135.256	60.233.678	14.179.995
b) Tax and contributions from salary costs	139	26.393.069	5.722.544	24.172.211	5.453.599
c) Contributions on salaries	140	10.941.767	2.415.111	9.689.592	2.201.212
4 Depreciation	141	13.032.354	3.318.666	25.505.582	6.822.023
5 Other costs	142	46.556.268	19.370.470	51.086.324	20.657.651
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
8 Other operating expenses	153	128.089.797	102.308.133	49.388.820	35.976.634
III FINANCIAL INCOME (ADP 155 to 164)	154	2.031.181	-671.931	423.243	132.625
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
8 Exchange rate differences and other financial income	162	2.031.181	-671.931	423.243	132.625
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	11.358.134	2.070.914	11.018.592	2.729.106
1 Interest expenses and similar expenses with undertakings within the group	166	1.556.773	638.728	2.342.560	305.250
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	9.801.361	2.218.576	7.986.742	1.877.691
4 Exchange rate differences and other expenses	169	0	-786.390	689.290	546.165
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	373.124.334	64.139.725	418.067.624	55.266.272
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	294.289.323	149.425.774	231.454.801	88.140.078
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	78.835.011	-85.286.049	186.612.823	-32.873.806
1 Pre-tax profit (ADP 177-178)	180	78.835.011	0	186.612.823	0
2 Pre-tax loss (ADP 178-177)	181	0	-85.286.049	0	-32.873.806
XII INCOME TAX	182	2.344.835	1.699.044	-981.170	-617.997
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	76.490.176	-86.985.093	187.593.993	-32.255.809
1 Profit for the period (ADP 179-182)	184	76.490.176	0	187.593.993	0
2 Loss for the period (ADP 182-179)	185	0	-86.985.093	0	-32.255.809
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	76.490.176	-86.985.093	187.593.993	-32.255.809
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	22.821	22.821	-38.168	-38.168
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge or a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	22.821	22.821	-38.168	-38.168
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	22.821	22.821	-38.168	-38.168
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	76.512.997	-86.962.272	187.555.825	-32.293.977

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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	78.835.011	186.612.823
2 Adjustments (ADP 003 to 010):	002	-44.663.718	-160.719.780
a) Depreciation	003	13.032.354	25.505.582
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-7.695	-83.306
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	105.118.979	29.609.369
d) Interest and dividend income	006	-180.873.081	-239.252.727
e) Interest expenses	007	11.358.134	10.329.302
f) Provisions	008	1.882.457	5.275.008
g) Exchange rate differences (unrealised)	009	1.038.610	262.329
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	3.786.524	7.634.663
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	34.171.293	25.893.043
3 Changes in the working capital (ADP 013 to 016)	012	-15.983.105	15.714.116
a) Increase or decrease in short-term liabilities	013	3.923.172	9.858.891
b) Increase or decrease in short-term receivables	014	-19.906.277	5.855.225
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	18.188.188	41.607.159
4 Interest paid	018	-21.041.445	-8.136.038
5 Income tax paid	019	0	-436.314
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-2.853.257	33.034.807
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	194.934	171.259
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.053.105	112.962
4 Dividends received	024	180.587.116	129.000.000
5 Cash receipts from repayment of loans and deposits	025	45.320.459	30.387.105
6 Other cash receipts from investment activities	026	33.709.482	81.468.073
III Total cash receipts from investment activities (ADP 021 to 026)	027	260.865.096	241.139.399
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-20.670.448	-25.498.312
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-52.141.126	-29.500.000
4 Acquisition of a subsidiary, net of cash acquired	031	-66.814.593	-258.809
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-139.626.167	-55.257.121
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	121.238.929	185.882.278
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	152.173.712	132.106.868
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	152.173.712	132.106.868
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-201.654.647	-176.938.349
2 Cash payments for dividends	041	-66.673.620	-106.599.036
3 Cash payments for finance lease	042	0	-9.381.178
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-2.164.053	-13.424.031
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-270.492.320	-306.342.594
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-118.318.608	-174.235.726
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	67.064	44.681.359
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	7.286.461	7.353.525
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	7.353.525	52.034.884

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2019

Item	ADP code	Attributable to owners of the parent							Total attributable to owners of the parent
		Initial (subscribed) capital	Capital reserves	Treasury shares and holdings (deductible item)	Other reserves	Retained profit / loss brought forward	Profit/loss for the business year		
1	2	3	4	7	9	14	15	16 (3 to 6 - 7 + 8 to 15)	
Previous period									
1 Balance on the first day of the previous business year	01	133.372.000	881.088.632	1.513.588	0	98.855.379	4.282.895	1.116.085.318	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	133.372.000	881.088.632	1.513.588	0	98.855.379	4.282.895	1.116.085.318	
5 Profit/loss of the period	05	0	0	0	0	0	76.490.176	76.490.176	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	23.200	0	23.200	
18 Redemption of treasury shares/holdings	18	0	0	2.164.053	0	0	0	-2.164.053	
19 Payment of share in profit/dividend	19	0	0	0	0	-66.674.000	0	-66.674.000	
20 Other distribution to owners	20	0	186.812	-3.586.073	0	0	0	3.772.885	
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	4.282.895	-4.282.895	0	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	133.372.000	881.275.444	91.568	0	36.487.474	76.490.176	1.127.533.526	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)									
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	23.200	0	23.200	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	23.200	76.490.176	76.513.376	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	186.812	-1.422.020	0	-62.391.105	-4.282.895	-65.065.168	
Current period									
1 Balance on the first day of the current business year	27	133.372.000	881.275.444	91.568	0	36.487.474	76.490.176	1.127.533.526	
2 Changes in accounting policies	28	0	0	0	-796.930	0	0	-796.930	
3 Correction of errors	29	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	133.372.000	881.275.444	91.568	-796.930	36.487.474	76.490.176	1.126.736.596	
5 Profit/loss of the period	31	0	0	0	0	0	187.593.993	187.593.993	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	-38.168	0	-38.168	
18 Redemption of treasury shares/holdings	44	0	0	13.424.031	0	0	0	-13.424.031	
19 Payment of share in profit/dividend	45	0	0	0	0	-106.599.036	0	-106.599.036	
20 Other distribution to owners	46	0	48.038	-7.631.830	0	0	0	7.679.868	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	76.490.176	-76.490.176	0	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	133.372.000	881.323.482	5.883.769	-796.930	6.340.446	187.593.993	1.201.949.222	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)									
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	-38.168	0	-38.168	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	-38.168	187.593.993	187.555.825	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	48.038	5.792.201	0	-30.108.860	-76.490.176	-112.343.199	

Atlantic Grupa d.d.
Miramarska 23
Zagreb

Register number: 1671910

Zagreb, 25th February 2020

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08, 74/09, 54/13, 159/13, 18/15 and 110/15) the President of the Management Board of Atlantic Grupa d.d., Miramarska 23, Zagreb provides

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The consolidated and separate financial statements of Atlantic Grupa d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated financial statements for the period from 1 January 2019 till 31 December 2019 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the year ended 31 December 2019 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties for the Company.

President of the Management Board



Emil Tedeschi



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