FINANCIAL RESULTS
IN THE FIRST 9 MONTHS OF 2019
(unaudited)

Zagreb, 29th October 2019

INTRODUCTION

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD AND CEO

Commenting on the financial results in the first nine months of 2019, **Emil Tedeschi**, CEO of Atlantic Grupa, pointed out:

“Atlantic Grupa’s business operations in the first nine months have been characterised by continued income and profitability growth in most business segments and markets. We have also continued implementing our strategy of divesting non-core business operations by exiting the Sports and Functional Food segment and focusing more strongly on areas that represent our key growth drivers and the cornerstone for our future transformation. This includes a targeted internationalisation of brands that have proven their international potential and the use of distribution development to leverage business growth, as well as mergers and takeovers. With that in mind, we have also expanded the company’s Management Board, which now has six members. We are especially pleased with the fact that the capital market has recognised our overall performance, as we have seen not only record-breaking values of our shares but also of dividends per share in these first nine months,”

PROFITABILITY GROWTH EXCEEDS REVENUE GROWTH

- **SALES** AT HRK 4,012.4 MILLION
  + 3.2% compared to the first nine months of 2018

- EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (**EBITDA**) AT HRK 634.4 MILLION, W/O IFRS 16 LEASES HRK 567.6 MILLION
  + 8.3% compared to the first nine months of 2018 w/o IFRS 16 Leases (+ 7.4% if one-off items excluded*)

- EARNINGS BEFORE INTEREST AND TAXES (**EBIT**) AT HRK 452.9 MILLION, W/O IFRS 16 LEASES HRK 448.1 MILLION
  + 8.3% compared to the first nine months of 2018 w/o IFRS 16 Leases (+ 7.1% if one-off items excluded*)

- **NET PROFIT** AFTER MINORITIES AT HRK 353.5 MILLION, W/O IFRS 16 LEASES HRK 356.3 MILLION
  + 11.6% compared to the first nine months of 2018 w/o IFRS 16 Leases (+ 10.3% if one-off items excluded*)

FINANCIAL SUMMARY OF THE FIRST NINE MONTHS OF 2019

Key figures	9M 2019	9M 2019 w/o IFRS 16	9M 2018	9M 2019 w/o IFRS 16/ 9M 2018
Sales (in HRK million)	**4,012.4**	**4,012.4**	3,886.7	3.2%
Turnover (in HRK million)	**4,061.0**	**4,061.0**	3,938.4	3.1%
Normalized EBITDA margin*	**15.2%**	**13.5%**	13.0%	+53bp
Normalised net income after minorities* (in HRK million)	**328.7**	**331.5**	300.5	10.3%
Gearing ratio**	**29.2%**	**20.9%**	29.0%	-802bp

The comparative period has been adjusted to the reporting for 2019 except in the part which refers to the implementation of IFRS 16 – Leases.

* Net positive impact of one-off items in the first nine months of 2019 amounts to HRK 24.8 million on the results, and is reported in the Other gains – net, and includes profit from additional collection related to the sale of factories in the sports and functional food segment. Net positive impact of one-off items in the first nine months of 2018 amounts to HRK 18,8 million on the basis of one off profit from sale of the company Neva.

** Gearing ratio = Net debt/(Total equity+Net debt).

***The condensed consolidated financial statements are prepared on the basis of the same accounting policies, presentations and calculation methods as used in the preparation of the Atlantic Grupa's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standard IFRS 16 – Leases effective as of 1 January 2019.

1. NEW MANAGEMENT FOR NEW GROWTH

As of 1 October, the Atlantic Grupa's Management Board has been extended to six members, and consists of the President of the Management Board Emil Tedeschi and Members Neven Vranković, Zoran Stanković, and new Members Lada Tedeschi Fiorio, Srećko Nakić and Enzo Smrekar.

Strengthening the Management Board is a logical continuation of implementing the corporate strategy and focus on our key categories and brands, in order to retain and improve their relevance for consumers. In this context the further development of internationalisation of operations is directed, focusing on brands that have proven their international potential and whose positions have been verified by consumers. In addition to main categories of consumer goods comprising coffee, beverages, savoury spreads and sweet and salty snacks, the company also directs its focus on further growth and development of the distribution as an important business leverage making Atlantic the regional leader, and of the pharmacy chain Farmacia.

Lada Tedeschi Fiorio, former Vice-President of the Supervisory Board, for the reason of taking on new function that is incompatible with membership in the company's Supervisory Board, left the Supervisory Board and as a Management Board member took responsibility for business development and strategy. As a new Management Board member, Srećko Nakić will take care of the overall distribution, and Enzo Smrekar will be responsible for managing Argeta and Donat Mg brands, which have the largest international potential within the Atlantic Grupa's portfolio.

2. DIVESTING THE LAST PORTION OF SPORTS AND FUNCTIONAL FOOD

At the beginning of April, Atlantic Grupa and its long-standing partner in the distribution of sports and functional food, German Genuport Trade GmbH, Hamburg, Germany, concluded the agreement on the sale of Tripoint company that includes the Multipower, Champ and Multaben brands. In 2018, the Strategic Business Unit Sports and Functional Food recorded revenue of HRK 133.7 million, i.e. 2.5 percent of Atlantic Grupa's total sales, and HRK 64.3 million of loss before interest, tax, depreciation and amortization. Atlantic Grupa continues to distribute the portfolio on the markets of Croatia, Austria, Italy and Serbia. This transaction had no material impact on the consolidated results.

This is a continuation of the corporate strategy to divest non-strategic business operations as part of which the production plants of sports and functional food were already divested to the Belgian Aminolabs at the end of 2017. On the basis of this transaction, in the first half of 2019 additional HRK 24.8 million were collected, presented as one-off item in this report.

The German company Genuport, as the distributor of the Multipower, Champ and Multaben brands in Germany, with excellent knowledge of the market, was a logical choice of partner in this process. Genuport is one of the leading German distribution companies with a long reference list of partner companies such as Wander, Mondelez, Snyder's Lance, Weetabix and many others.

3. NEW LOGISTICS AND DISTRIBUTION CENTRE IN CROATIA

At the end of March, Atlantic Grupa officially opened a new, modern equipped logistics and distribution centre near Velika Gorica, which will ensure the adequate logistics support to the long-term development of the distribution business.

The newly constructed building unifies the total warehousing capacities of Atlantic Grupa in the Zagreb area and it is a central logistics centre for the Croatian market. The investment in the construction and equipment of approximately EUR 20 million was realised in cooperation with the strategic partner, the company Kamgrad, in only seven months. What makes the project especially interesting are its ambitions in the field of digitalisation of warehouse operations, so the new logistics and distribution centre is the site for new technologies that have already been implemented or are being implemented, such as autonomous logistics robots.

In the first phase, the warehouse capacity of 30,000 pallet spaces is ensured, and the modern high-rack facility offers a possibility of additional modular extension in line with business requirements, ensuring the long-term sustainability and support to further development of the distribution activities.

4. IMPLEMENTATION OF SAP IN OPERATIONS OF THE SDU SERBIA

At the beginning of 2019, the operation of the SAP system in the Strategic Distribution Unit Serbia successfully began, that was being implemented during the most part of 2018. The SAP Implementation Project, including the application for mobile sales, application for marketing expenses management, Cognos BI solution, with integration with the existing solutions for warehouse management, routing, invoice management and human resources management system brings to the Serbian market many innovative business processes and improvements.

Within this project, the emphasis is on the unification of business processes, so the implementation performed on the Croatian market was used as a reference model.

5. NEW DISTRIBUTION CONTRACTS

In mid March, Atlantic Grupa agreed on distribution cooperation in Macedonia with Beiersdorf, the global cosmetics manufacturer of personal care brands. The portfolio of products that are included in the distribution range of the Distribution Unit Macedonia holds leading positions in personal care categories – face care, body care, lip care, universal skin creams and cosmetic products for men. Thus, the Atlantic Grupa's distribution portfolio on the market of Macedonia will be expanded to include globally famous brands Nivea, Labello and Atrix. The total value of the expected annual sales exceeds EUR 4 million. Also, at the beginning of March we began cooperation with Ficosota, the leading Bulgarian manufacturer in the segment of home and personal care products. The total value of the expected annual sales is over EUR 4 million.

Distribution operations are strong platform of the development of Atlantic Grupa's overall operations and the company's strategy, as confirmed by the latest distribution cooperations with Beiersdorf and Ficosota. After excellent results achieved by expanding the portfolio in cooperation with Red Bull in Serbia, Mars group in Croatia, Hipp in Macedonia last year, the new distribution contract at the beginning of 2019 proves the strategy of the company's development.

With Nivea in the distribution portfolio, Atlantic Grupa has 6 of top 10 regional brands according to the Valicon research.

6. ATLANTIC GRUPA NO.1 EMPLOYER PARTNER

Selectio, a company specialized in human resources consulting and personnel search services, in June this year awarded certificates for TOP employers who reached the highest human resources management standards.

Although always near the top, this year Atlantic Grupa for the first time took the first place with a total of 99% points in five areas of human resources management: Strategy, Recruitment and Selection, Performance Management, Training and Development and Employee Relations. This Award relates to the whole Group.

Since this year, Atlantic has certified the high standard of HR practices on all markets where it operates and thereby confirmed the consistency of good HR practices at the level of the Group as a whole.

7. RECORD-HIGH DIVIDEND

Following the decision of the Company's General Assembly held on 27 June 2019, the dividend distribution was approved in the amount of HRK 32 per share, i.e. a total of HRK 106,599 thousand, representing the historically highest dividend amount.

SALES PROFILE BY STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(HRK million)	9M 2019	9M 2018	9M 2019/ 9M 2018
SBU Coffee	**817.8**	816.5	0.2%
SBU Beverages	**596.9**	569.7	4.8%
SBU Savoury Spreads	**565.8**	517.6	9.3%
SBU (Sweet and Salted) Snacks	**475.6**	493.3	(3.6%)
SBU Pharma and Personal Care	**477.7**	475.9	0.4%
SBU Sports and Functional Food	**27.8**	90.6	(69.3%)
SDU Croatia	**1,032.2**	951.3	8.5%
SDU Serbia	**902.0**	905.8	(0.4%)
SDU Slovenia	**682.1**	651.7	4.7%
Global distribution network management	**288.9**	287.0	0.6%
Other segments*	**271.9**	217.8	24.8%
Reconciliation**	**-2,126.3**	-2,090.6	n/a
Sales	**4,012.4**	**3,886.7**	**3.2%**

The comparative period has been adjusted to the reporting for 2019.

In the first nine months of 2019, Atlantic Grupa recorded sales of HRK 4.0 billion, which is a 3.2% growth compared to the same period of the previous year. The revenue growth follows excellent sales results of the Strategic Business Unit Savoury Spreads and the Strategic Business Unit Beverages, and almost all distribution units. If we exclude the effect of revenues of the Strategic Business Unit Sports and Functional Food, the segment that was fully disinvested at the beginning of April this year, the revenue growth would be 5.0%.

Atlantic Grupa records sales by business segments in a way that sales of individual Strategic Business Units and Business Units represent the total sales to third parties in the markets (either directly from a Strategic Business Unit (SBU) or Business Unit (BU), or through a Strategic Distribution Unit (SDU), Distribution Unit (DU) or Global Distribution Account Management (GDAM)), while sales of Strategic Distribution Units, Strategic Distribution Regions and Distribution Units include both sales of external principals' products and sales of own products. Comparative period has been adjusted to reflect current period reporting.

* Other segments include DU Austria, DU Macedonia and business activities not allocated to business and distribution units (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and Macedonia) which are excluded from the reportable operating segments.

**Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.

SALES DYNAMICS
IN THE FIRST NINE MONTHS OF 2019

The STRATEGIC BUSINESS UNIT COFFEE is almost at the same levels of sales revenue as in the previous year without significant changes in all regional markets. Analyzed by categories, the growth was recorded by roast and ground coffee as the most significant category within which espresso coffee records the most significant growth. The Barcaffe brand in the roast and ground coffee segment primarily contributed to the growth. Instant Turkish coffee Black'n'Easy and Barcaffe&GO record double-digit growth rates.

The STRATEGIC BUSINESS UNIT BEVERAGES recorded a sales growth in all leading markets, with the greatest growth recorded in the markets of Croatia, Slovenia, Bosnia and Herzegovina, and Serbia, and of markets outside the region, a significant contribution came from the markets of Russia, Austria and Italy. The revenue growth was recorded by the visually refreshed Cockta with a new recipe, vitamin instant drink Cedevita and functional water Donat Mg. The Cedevita brand celebrates its 50th anniversary this year so a new campaign was presented as part of the new creative platform “Taste of Generation CE”, launched in mid March. At the beginning of March, Cockta launched a new product, Cockta Free, led by the increasing trend of sugar-free soft drinks consumption and the increasing healthy lifestyle trend.

The STRATEGIC BUSINESS UNIT SAVOURY SPREADS recorded a significant revenue growth as a result of excellent business results in all regional markets and due to the increase in sales on significant Western European markets (Germany, Austria and the Netherlands) and on the market of Russia. It should be noted that the three most significant markets for Argeta: Bosnia and Herzegovina, Croatia and Slovenia, recorded a double-digit growth.

The STRATEGIC BUSINESS UNIT SNACKS recorded a decrease in sales primarily in the markets of Kosovo, Serbia and Croatia. The decrease was partly compensated by the growth in the market of Bosnia and Herzegovina and the market of Austria. Analyzed by categories, flips under the Smoki brand recorded the most significant sales growth of 7.3%. The decrease in sales of this unit is primarily caused by abandoning the chips category and the absence of sales in the market of Kosovo, caused by increased customs duties on imports of goods from Serbia. Without these effects, the sales of this unit would be at the same levels as in the last year.

THE STRATEGIC BUSINESS UNIT PHARMA AND PERSONAL CARE is almost at the same revenue levels as in the previous year. The decrease in sales of the Multivita brand and baby food under the Bebi brand in the Russian market was fully compensated by the almost double-digit revenue growth of the pharmacy chain Farmacia and the growth in sales of food supplements under the Dietpharm brand. If the effect of the decrease in sales of baby food, and the effect of the absence of sales of Neva range in part in which the distribution was discontinued are excluded, the sales of this unit grew 3.8%.

The STRATEGIC DISTRIBUTION UNIT CROATIA recorded a significant sales growth following great results of principal brands and own brands. Own brands recorded growth in most categories, led by Argeta in the savoury spreads segment, Cedevita and Cockta in the beverages segment and Smoki in the snacks segment. Among principal brands, the biggest growth was recorded by the long-established principal Ferrero and the new principal Mars. A sales growth was also recorded by the HoReCa channel, primarily due to great results of Cedevita and Cockta.

The STRATEGIC DISTRIBUTION UNIT SERBIA recorded a mild decrease in sales as a consequence of the decrease in sales of roast and ground coffee under the impact of very aggressive competition in terms of prices. The decrease was partly compensated by the growth of Cockta from the beverages segment, Argeta from the savoury spreads segment, and Smoki from the snacks segment. Among principal brands, the biggest growth was recorded by the new principal Red Bull and the existing principal Rauch. The HoReCa channel recorded a significant sales growth due to the increase in sales of Barcaffe espresso and principals Rauch and Red Bull.

The STRATEGIC DISTRIBUTION UNIT SLOVENIA records sales increase from all own brands, led by savoury spreads under the Argeta brand, roast and ground coffee under the Barcaffe brand, vitamin instant drink under the Cedevita brand and redesigned Cockta. Among principal brands, Ferrero, Rauch and Hipp stand out. The HoReCa segment records exceptional results due to espresso coffee under the Barcaffè brand, great results of Cedevita and the success of redesigned Cockta.

GLOBAL DISTRIBUTION ACCOUNT MANAGEMENT is almost at the same revenue levels as in the previous year. The greatest sales growth was recorded in the markets of Germany, France, the Netherlands, Australia and Switzerland, in particular, in the savoury spreads segment under the Argeta brand. The Russian market recorded a decrease in sales of baby food under the Bebi brand which was partly compensated by the increase in sales of functional water under the Donat Mg brand and savoury spreads under the Argeta brand. Also, the result of this segment was affected by the decrease in sales in the market of Kosovo, caused by increased customs duties on imports of goods from Serbia. If the effect of the decrease in sales of baby food, the sales of products from the sports and functional food segment and sales of products from the snacks segment in the market of Kosovo are excluded, the sales of this unit grew 8.9%.

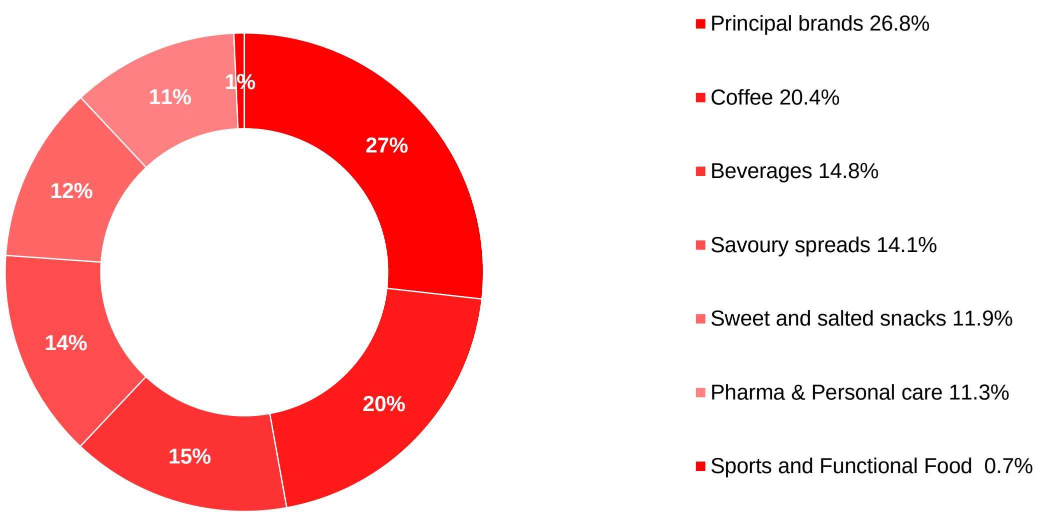
OTHER SEGMENTS record an increase in sales in both segments; in the distribution unit Macedonia and in the distribution unit Austria.

The double-digit sales growth in the DISTRIBUTION UNIT MACEDONIA is based on the increase in sales of own and principal brands. Among principals, Hipp and newly contracted principals Ficosota and Beiersdorf stand out, and among own brands Cedevita in the beverages segment, Argeta in the savoury spreads category and Smoki in the flips category. The HoReCa channel recorded a sales growth due to the increase in sales of Barcaffe espresso coffee, Cedevita, and principal Ferrero.

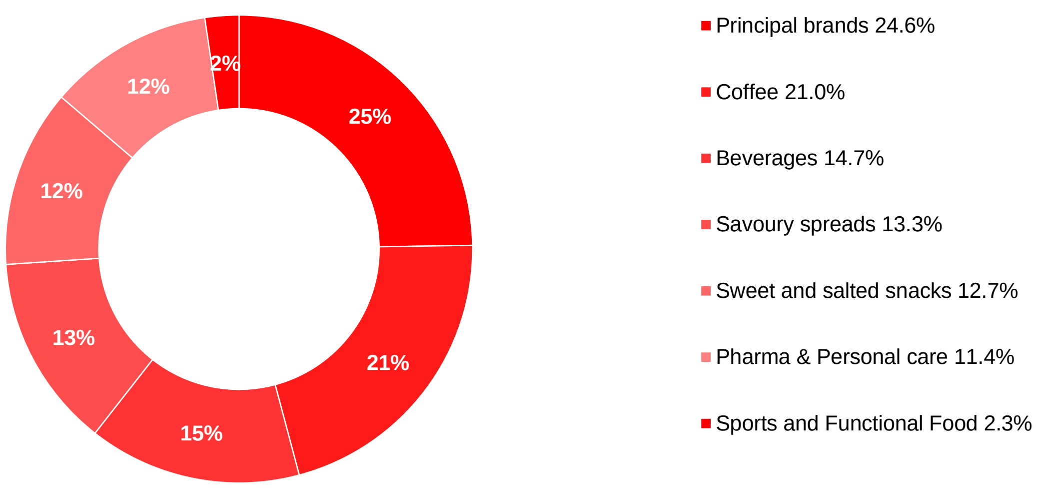
The DISTRIBUTION UNIT AUSTRIA recorded a sales growth, mainly due to the growth of own brands, primarily Cedevita, Donat Mg and Cockta in the beverages segment, Argeta in the savoury spreads segment, and Smoki in the snacks segment.

SALES PROFILE BY SEGMENTS

9M 2019



9M 2018



SALES PROFILE BY MARKETS

(in HRK millions)	9M 2019	% of sales	9M 2018	% of sales	9M 2019/ 9M 2018
Croatia	**1,415.0**	35.3%	1,299.9	33.4%	8.9%
Serbia	**919.2**	22.9%	920.5	23.7%	(0.1%)
Slovenia	**683.3**	17.0%	652.3	16.8%	4.8%
Bosnia and Herzegovina	**330.8**	8.2%	324.9	8.4%	1.8%
Other regional markets*	**316.2**	7.9%	270.5	7.0%	16.9%
Key European markets**	**174.2**	4.3%	209.9	5.4%	(17.0%)
Russia and CIS	**101.5**	2.5%	118.7	3.1%	(14.5%)
Other markets	**72.1**	1.8%	90.0	2.3%	(19.9%)
Total sales	**4,012.4**	100.0%	3,886.7	100.0%	3.2%

*Other regional markets: Macedonia, Montenegro, Kosovo

**Key European markets: Germany, Switzerland, Austria, Sweden

The comparative period has been adjusted to the reporting for 2019.

The MARKET OF CROATIA recorded an 8.9% sales growth following the increase in sales of: (i) own brands, with the biggest growth recorded by Cockta and Cedevita brands in the beverages segment, Argeta in the savoury spreads segment, Smoki in the snacks segment and Dietpharm in the pharma and personal care segment, (ii) the pharmacy chain Farmacia, and (iii) external principals, among which the biggest growth was recorded by Ferrero, Unilever, Asahi, Philips and the new principal Mars.

The MARKET OF SERBIA is almost at the same levels of sales as in the previous year. The increase in sales was recorded by own brands: (i) Cockta and Cedevita in the beverages segment, (ii) Argeta in the savoury spreads segment, (iii) Smoki in the snacks segment, which compensated for the mild decrease in sales of roast and ground coffee under the Grand kafa and Bonito brands. Among principal brands, growth comes from the new principal Red Bull.

The increase in sales on the MARKET OF SLOVENIA is based on the increase in sales of all product categories, led among own brands by: (i) roast and ground coffee under the Barcaffe brand, (ii) vitamin instant drink under the Cedevita brand and redesigned Cockta, (iii) savoury spreads under the Argeta brand, and (iv) flips under the Smoki brand. Among principal brands Ferrero, Rauch and Hipp stand out.

The 1.8% sales growth in the MARKET OF BOSNIA AND HERZEGOVINA was recorded due to the increase in sales of: (i) savoury spreads under the Argeta brand, (ii) chocolate under the Najlepše želje brand and flips under the Smoki brand from the snacks product range, (iii) beverages under the Cedevita and Cockta brands, and (iv) the Dietpharm brand in the pharma and personal care segment. If the effect of the absence of sales of Neva range in this market and the effect of abandoning the chips category are excluded, the sales of this unit would grow by 5.8%.

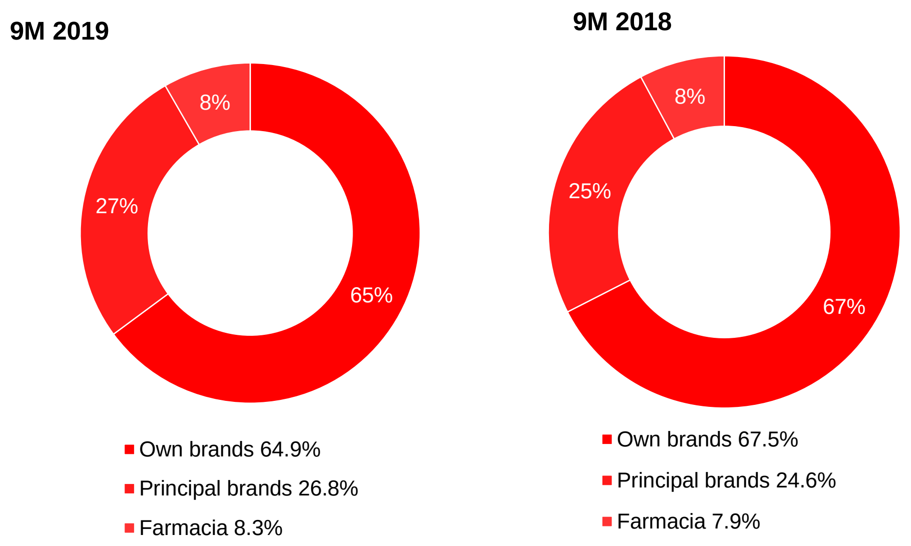
The double-digit increase in sales in OTHER REGIONAL MARKETS was recorded due to the increase in sales in the market of Macedonia, which compensated for the decrease in the market of Kosovo, primarily caused by the significant increase in customs duties on imports of goods from Serbia and Bosnia and Herzegovina to Kosovo. If the effect of sales of products from the snacks segment in the market of Kosovo is excluded, Other regional markets would record a 20.4% growth.

KEY EUROPEAN MARKETS record a decrease in sales primarily due to the decrease in sales in the market of Germany as a consequence of disinvesting the Strategic Business Unit Sports and Functional Food which was partly compensated by the growth of Argeta in the savoury spreads segment. The markets of Austria and Switzerland record growth primarily due to the increase in sales in the savoury spreads segment under the Argeta brand. If the sales of brands from the Strategic Business Unit Sports and Functional Food and the sales of principal brands in the market of Germany are excluded, Key European markets would record a 10.8% growth.

The decrease in sales in the MARKET OF RUSSIA AND THE COMMONWEALTH OF INDEPENDENT STATES was primarily caused by the decrease in sales of the Multivita brand and baby food under the Bebi brand, which was partly compensated for by the increase in sales of functional waters under the Donat Mg brand and savoury spreads under the Argeta brand.

OTHER MARKETS record a decrease in sales due to the drop in sales in the sports and functional food segment as a consequence of disinvesting this segment. The decrease was partly compensated by the increase in sales of savoury spreads under the Argeta brand in most other markets.

SALES PROFILE BY PRODUCT CATEGORY



In the first nine months of 2019, OWN BRANDS recorded a mild decrease in sales primarily as a consequence of disinvesting the Sports and Functional Food segment. If we exclude sales of brands from the Sports and Functional Food segment, own brands would record an increase in sales of 1.7%. The greatest contribution to the growth was made by: (i) Argeta in the savoury spreads segment, (ii) Cockta and Cedevita in the beverages segment, (iii) Barcaffe in the coffee segment, (iv) Smoki in the snacks segment, and (v) Dietpharm in the pharma and personal care segment.

With sales of HRK 1,075.3 million, PRINCIPAL BRANDS recorded a significant increase in sales of 12.3%. The growth is mainly based on the increase in sales of principals Ferrero, Hipp, Asahi and Unilever and new principals including Mars in Croatia, Red Bull in Serbia and Hipp, Ficosota and Beiersdorf in Macedonia.

A significant 9.3% growth was recorded by the pharmacy chain FARMACIA with sales of HRK 334.1 million due to the increase in sales of the existing and new Farmacia locations. In the first nine months of 2019, four new retail locations were opened and now Farmacia consists of 89 pharmacies and specialised stores.

PROFITABILITY DYNAMICS

(in HRK millions)	9M 2019	9M 2019 without IFRS 16	9M 2018	9M 2019 without IFRS 16/9M 2018
Sales	**4,012.4**	4,012.4	3,886.7	3.2%
EBITDA	**634.4**	567.6	524.1	8.3%
Normalised EBITDA*	**609.6**	542.8	505.3	7.4%
EBIT	**452.9**	448.1	413.8	8.3%
Normalised EBIT*	**428.1**	423.3	395.0	7.1%
Net profit after minorities	**353.5**	356.3	319.3	11.6%
Normalised Net profit after minorities*	**328.7**	331.5	300.5	10.3%
Profitability margins				
EBITDA margin	**15.8%**	14.1%	13.5%	+66bp
Normalised EBITDA margin*	**15.2%**	13.5%	13.0%	+53bp
EBIT margin	**11.3%**	11.2%	10.6%	+52bp
Normalised EBIT margin*	**10.7%**	10.5%	10.2%	+39bp
Net profit margin	**8.8%**	8.9%	8.2%	+66bp
Normalised Net profit margin*	**8.2%**	8.3%	7.7%	+53bp

In the first nine months of 2019, Atlantic Grupa recorded **EBITDA** in the amount of HRK 634.4 million, or HRK 567.6 million without the effect of the new standard – IFRS 16 Leases, which is a comparable 8.3% increase compared to the same period of the previous year. EBITDA without the effect of the new standard – IFRS 16 Leases and normalised for one-off items amounts to HRK 542.8 million, which is a 7.4% growth. The biggest impact on the increase in normalised EBITDA was made by the disinvestment of the non-profitable segment Sports and Functional Food and the increase in sales in the strategic business units Beverages and Savoury Spreads, and the majority of distribution units, despite the increase in cost of trade goods and production materials, services and staff costs. Normalised net profit increased 10.3% as a result of lower interest expense, following the continuous deleveraging of the company.

The condensed consolidated financial statements are prepared on the basis of the same accounting policies, presentations and calculation methods as used in the preparation of the Atlantic Grupa's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standard IFRS 16 – Leases effective as of 1 January 2019. The Group applied the simplified transition approach and did not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases are measured on transition as if the new rules had always been applied. All other right-of-use assets are measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

* Net positive impact of one-off items in the first half of 2019 amounts to HRK 24.8 million on the results, and is reported in the Other gains – net, and includes profit from additional collection related to the sale of factories in the sports and functional food segment. Net positive impact of one-off items in the first nine months of 2018 amounts to HRK 18,8 million on the basis of one off profit from sale of the company Neva.

ATLANTIC GRUPA

FINANCIAL INDICATORS

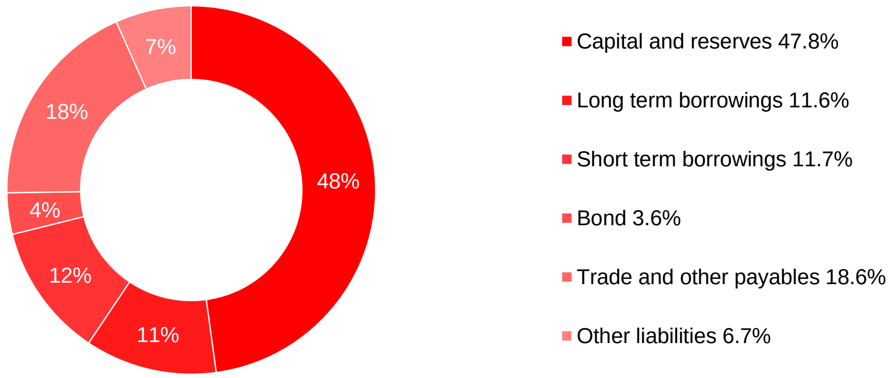
(in HRK millions)	30/09/2019	31/12/2018
Net debt	**701.4**	862.9
Total assets	**5,137.4**	4,935.3
Total Equity	**2,647.2**	2,398.4
Current ratio	**1.38**	1.44
Gearing ratio	**20.9%**	26.5%
Net debt/EBITDA TTM	**1.2**	1.5
(in HRK millions)	**9M 2019**	**9M 2018**
Interest coverage ratio	**31.0**	13.5
Capital expenditure	**166.7**	121.5
Cash flow from operating activities	**430.6**	359.8

LTM: Last 12 months
* Balance sheet items and financial indicators were for practicality and comparability reasons calculated without the application of IFRS 16 Leases. The impact of IFRS 16 Leases on financial indicators will be presented at the end of 2019.

Among key determinants of the Atlantic Grupa's financial position in the first nine months of 2019, the following should be pointed out:

- The gearing ratio decreased by as much as 551 basis points due to the decrease in net debt of HRK 161.5 million compared to the end of 2018.
- The debt measured as the net debt to normalised EBITDA ratio dropped from 1.5 at the end of 2018 to 1.2 at the end of the first nine months of 2019.
- At the same time, the coverage of interest expense by normalised EBITDA in the comparative period increased from 13.5 times in 2018 to 31.0 times.
- The increase in cash flow from operating activities of HRK 70.8 million to HRK 430.6 million (HRK 372.8 million without the effect of IFRS 16 Leases) in the first nine months of 2019 reflects the stability of the Group's business.

THE ATLANTIC GRUPA'S EQUITY AND LIABILITIES STRUCTURE AS AT 30 SEPTEMBER 2019 (INCLUDING IFRS 16 LEASES)



OVERVIEW OF KEY ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

The increase in cash flow from operating activities in the first nine months of 2019 compared to the same period of the previous year is the result of improved profitability and lower finance costs.

Capital expenditure in the first nine months of 2019 primarily relates to investments in the production equipment of business units for the purpose of increasing the efficiency of production processes, in the development of new products and the development of IT infrastructure, business systems and applications.

Among significant investments, we should mention:

- SBU SNACKS: investment in the Smoki packaging line and investment in the Bananica production line;
- SBU COFFEE: investment in production equipment for the purpose of improving production efficiency (stone mills, replacement of roasting machines);
- SBU BEVERAGES: investment in production equipment for the purpose of improving efficiency (repair of Rogaška bottle blowing machines) and investment in the new line for HoReCa packaging of Cedevita (increasing capacities)
- SDU CROATIA: investment in the new logistics and distribution centre;
- IT: investment in infrastructure, digital technologies and implementation of business applications and the replacement of equipment.

ATLANTIC GRUPA

ATLANTIC GRUPA'S MANAGEMENT STRATEGIC GUIDANCE FOR 2019

In 2019, management will focus on (i) strengthening the position of prominent regional brands, (ii) internationalisation of certain brands, (iii) development of distribution operations by strengthening the existing and acquiring new principals, and (iv) further divestment of non-core business operations that do not have a significant growth potential.

In 2019, Atlantic Grupa's management expects lower average prices of raw coffee on global commodity markets, which will be partly negatively affected by the EUR/USD exchange rate, as a consequence of buying mentioned raw material in dollar currency.

In 2019, we expect payments related to capital expenditure in the amount of approximately HRK 230 million.

The effects of divestments of non-core business operations and potential acquisitions are not included in the stated expectations, except for those already realised since the beginning of 2019.

(in HRK millions)	**2019 Guidance***	2018*	2019/2018
Sales	**5,300**	5,256	0.8%
EBITDA	**630**	566	11.3%
EBIT	**445**	386	15.3%
Interest expense	**30**	38	(21.1%)

*Normalised
The plan for 2019 is comparable to data for 2018 and does not include the implementation of new IFRS 16 Leases, nor one-off items realised in the first nine months.

ATLANTIC GRUPA d.d.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2019 (UNAUDITED)

ATLANTIC GRUPA d.d.

CONSOLIDATED INCOME STATEMENT

in thousands of HRK, unaudited	Jan - Sep 2019	Jan - Sep 2018	Index	Jul - Sep 2019	Jul - Sep 2018	Index
Turnover	**4,061,016**	**3,938,373**	**103.1**	**1,451,055**	**1,419,410**	**102.2**
Sales revenues	4,012,407	3,886,679	103.2	1,438,332	1,398,749	102.8
Other revenues	48,609	51,694	94.0	12,723	20,661	61.6
Operating expenses	**(3,426,590)**	**(3,414,262)**	**100.4**	**(1,214,609)**	**(1,191,678)**	**101.9**
Cost of merchandise sold	(1,135,010)	(1,054,129)	107.7	(440,468)	(400,954)	109.9
Change in inventories	27,534	(10,281)	n/a	(7,987)	(12,762)	62.6
Production material and energy	(1,118,854)	(1,096,404)	102.0	(369,856)	(379,418)	97.5
Services	(242,352)	(298,339)	81.2	(84,719)	(106,254)	79.7
Staff costs	(635,447)	(609,956)	104.2	(213,085)	(203,293)	104.8
Marketing and selling expenses	(226,079)	(232,163)	97.4	(58,590)	(66,354)	88.3
Other operating expenses	(130,803)	(137,259)	95.3	(41,198)	(47,371)	87.0
Other gains - net	34,421	24,269	141.8	1,294	24,728	5.2
EBITDA	**634,426**	**524,111**	**121.0**	**236,446**	**227,732**	**103.8**
Depreciation and impairment	(181,564)	(110,271)	164.7	(59,416)	(36,830)	161.3
EBIT	**452,862**	**413,840**	**109.4**	**177,030**	**190,902**	**92.7**
Finance costs - net	(23,761)	(31,461)	75.5	(7,824)	(14,397)	54.3
Profit before tax	**429,101**	**382,379**	**112.2**	**169,206**	**176,505**	**95.9**
Income tax	(74,941)	(62,820)	119.3	(28,458)	(24,715)	115.1
Profit for the period	**354,160**	**319,559**	**110.8**	**140,748**	**151,790**	**92.7**
Attributable to:						
Non-controlling interest	641	274	233.9	770	95	810.5
Owners of the parent	353,519	319,285	110.7	139,978	151,695	92.3
Earnings per share for profit attributable to the owners of the Company						
- basic	106.09	95.80		42.02	45.51	
- diluted	106.09	95.80		42.02	45.51	

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of HRK, unaudited	Jan - Sep 2019	Jan - Sep 2018	Index	Jul - Sep 2019	Jul - Sep 2018	Index
Profit for the period	**354,160**	**319,559**	**110.8**	**140,748**	**151,790**	**92.7**
Cash flow hedge	4	5,734	0.1	1,900	(2,838)	n/a
Currency translation differences	2,880	(26,583)	n/a	7,595	9,376	81.0
Total comprehensive income	**357,044**	**298,710**	**119.5**	**150,243**	**158,328**	**94.9**
Attributable to:						
Non-controlling interest	633	231	274.0	779	118	660.2
Equity holders of the Company	356,411	298,479	119.4	149,464	158,210	94.5
Total comprehensive income	357,044	298,710	119.5	150,243	158,328	94.9

ATLANTIC GRUPA d.d.

CONSOLIDATED BALANCE SHEET

in thousands of HRK, unaudited	30 September 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	961,156	966,860
Right-of-use assets	371,758	-
Investment property	308	1,152
Intangible assets	1,702,678	1,706,820
Deferred tax assets	32,472	31,943
Financial assets through other comprehensive income	1,028	1,027
Trade and other receivables	52,081	52,168
	3,121,481	2,759,970
Current assets		
Inventories	584,415	493,910
Trade and other receivables	1,359,342	1,247,478
Prepaid income tax	40,190	13,052
Derivative financial instruments	1,849	1,689
Cash and cash equivalents	396,287	413,663
	2,382,083	2,169,792
Assets held for sale	5,583	5,583
Total current assets	2,387,666	2,175,375
TOTAL ASSETS	**5,509,147**	**4,935,345**
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	133,372	133,372
Share premium	881,276	881,275
Treasury shares	(3,696)	(92)
Reserves	(85,800)	(81,628)
Retained earnings	1,705,705	1,461,644
	2,630,857	2,394,571
Non-controlling interest	4,502	3,869
Total equity	2,635,359	2,398,440
Non-current liabilities		
Borrowings	535,124	805,882
Lease liabilities	301,745	-
Deferred tax liabilities	158,648	160,437
Other non-current liabilities	2,309	2,656
Provisions	64,147	58,761
	1,061,973	1,027,736
Current liabilities		
Trade and other payables	1,023,422	926,188
Borrowings	564,439	472,386
Lease liabilities	81,830	-
Current income tax liabilities	50,517	10,174
Provisions	91,607	100,421
	1,811,815	1,509,169
Total liabilities	2,873,788	2,536,905
TOTAL EQUTIY AND LIABILITIES	**5,509,147**	**4,935,345**

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of HRK, unaudited	Attributable to equity holders of Company					
	Share capital	**Reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total**
At 1 January 2018	1,012,947	(52,428)	1,285,668	2,246,187	3,663	2,249,850
Comprehensive income:						
Profit for the period	-	-	319,285	319,285	274	319,559
Cash flow hedge	-	5,734	-	5,734	-	5,734
Other comprehensive loss	-	(26,540)	-	(26,540)	(43)	(26,583)
Total comprehensive income		(20,806)	319,285	298,479	231	298,710
Transactions with owners:						
Purchase of treasury shares	(1,936)	-	-	(1,936)	-	(1,936)
Share based payment	2,957	-	-	2,957	-	2,957
Dividend relating to 2017	-	-	(66,674)	(66,674)	-	(66,674)
At 30 September 2018	1,013,968	(73,234)	1,538,279	2,479,013	3,894	2,482,907
At 31 December 2018	1,014,555	(81,628)	1,461,644	2,394,571	3,869	2,398,440
Initial adoption of IFRS 16	-	(9,923)	-	(9,923)	-	(9,923)
At 1 January 2019	1,014,555	(91,551)	1,461,644	2,384,648	3,869	2,388,517
Comprehensive income:						
Profit for the period	-	-	353,519	353,519	641	354,160
Cash flow hedge	-	4	-	4	-	4
Other comprehensive income	-	2,888	-	2,888	(8)	2,880
Total comprehensive income	-	2,892	353,519	356,411	633	357,044
Transactions with owners:						
Purchase of treasury shares	(10,800)	-	-	(10,800)	-	(10,800)
Share based payment	7,197	-	-	7,197	-	7,197
Dividend relating to 2018	-	-	(106,599)	(106,599)	-	(106,599)
Transfer	-	2,859	(2,859)	-	-	-
At 30 September 2019	1,010,952	(85,800)	1,705,705	2,630,857	4,502	2,635,359

ATLANTIC GRUPA d.d.

CONSOLIDATED CASH FLOW STATEMENT

in thousands of HRK, unaudited	January - September 2019	January - September 2018
Cash flows from operating activities		
Profit for the period	**354,160**	**319,559**
Income tax	74,941	62,820
Depreciation, amortization and impairment	181,564	110,271
Loss / (Gain) from sale of subsidiaries	115	(20,049)
(Gain) / Loss on sale of property, plant and equipment	(1,367)	99
Provision for current assets	14,010	20,800
Foreign exchange differences, net	(1,289)	(5,957)
Decrease in provisions for risks and charges	(1,263)	(9,011)
Fair value gains on financial assets	(4,160)	(6,357)
Share based payment	7,197	2,957
Interest income	(581)	(1,311)
Interest expense	25,049	37,417
Other non-cash items, net	1,832	(5,201)
Changes in working capital:		
Increase in inventories	(113,704)	(46,886)
Increase in current receivables	(193,606)	(180,171)
Increase in current payables	174,343	202,771
Cash generated from operations	**517,241**	**481,751**
Interest paid	(23,516)	(51,555)
Income tax paid	(63,130)	(70,435)
	430,595	**359,761**
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(166,656)	(121,513)
Proceeds from sale of property, plant and equipment	3,194	1,145
Proceeds from sale of subsidiaries	64,411	8,030
Loans granted and deposits placed	(1,234)	(32,295)
Repayments of loans granted and deposits placed	5,373	3,023
Interest received	581	1,311
	(94,331)	**(140,299)**
Cash flow used in financing activities		
Purchase of treasury shares	(10,800)	(1,936)
Proceeds from borrowings, net of fees paid	210,774	80,065
Repayment of borrowings	(389,196)	(262,215)
Dividend paid to shareholders	(106,599)	(66,674)
Lease payments	(57,819)	-
	(353,640)	**(250,760)**
Net decrease in cash and cash equivalents	**(17,376)**	**(31,298)**
Cash and cash equivalents at beginning of period	413,663	497,079
Cash and cash equivalents at end of period	396,287	465,781

NOTE 1 – GENERAL INFORMATION

Atlantic Grupa d.d. (the Company) is incorporated in the Republic of Croatia. The principal activities of the Company and its subsidiaries (the Group) are described in Note 3.

The condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2019 were approved by the Management Board of the Company in Zagreb on 28 October 2019.

The condensed consolidated financial statements have not been audited.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2019 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2018.

2.2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of new standard IFRS 16 – *Leases* effective as of 1 January 2019.

The Group applied the simplified transition approach and did not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases are measured on transition as if the new rules had always been applied. All other right-of-use assets are measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

The Group uses the exemption proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Group has leases of certain office equipment (i.e., printing and photocopying machines) that are considered of low value.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Effects of adoption IFRS 16 for the nine-month period ended 30 September 2019 are as follows:

(in thousands of HRK)	**Jan - Sep 2019**
Increase of depreciation	(62,069)
Decrease of rental costs	66,855
Operating profit	4,786
Increase in finance cost	(7,534)
Profit for the period	(2,748)
Right-of-use assets	371,758
Equity and reserves	11,817
Lease liabilities	(383,575)

NOTE 3 – SEGMENT INFORMATION

The business model of the Group is organized through six strategic business units. Since 1st January 2019 business unit Gourmet is merged with strategic business unit Savoury spreads. The distribution business is organized to cover five largest markets – Croatia, Serbia, Slovenia, Macedonia and Austria and additionally, the Department of Global Distribution Account Management was established, covering the markets dominantly managed by distribution partners.

SBU – Strategic distribution unit
SDU – Strategic distribution unit
DU – Distribution unit

Strategic Management Council is responsible for strategic and operational issues. For more efficient management of individual business and distribution units, the organization unites similar business activities or products, shared markets or channels, together.

NOTE 3 – SEGMENT INFORMATION (continued)

Since DU Macedonia and DU Austria do not meet quantitative thresholds, required by IFRS 8 for reportable segments, they are reported within "Other segments". The "Other segments" category comprises also of non-allocable business activities (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and Macedonia) which are excluded from the reportable operating segments.

Strategic Management Council monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales revenues and operating profit or loss. Group financing and income taxes are managed on Group basis and are not allocated to operating segments.

Sales of individual business units represent in market sales made to third parties (either directly through business units or through distribution units). Distribution units sales includes sales of own products also reported as business units sales. This double counting of own product sales is eliminated in the "Reconciliation" line. For the purpose of segmental profit calculation, sales between operating segments are carried out at arm's length.

Sales revenues* *(in thousands of HRK)*	**Jan - Sep 2019**	**Jan - Sep 2018**
SBU Coffee	817,828	816,533
SBU Beverages	596,893	569,740
SBU Savoury Spreads	565,782	517,604
SBU Pharma and Personal Care	477,739	475,922
SBU Snacks	475,617	493,275
SBU Sports and Functional Food	27,840	90,610
SDU Croatia	1,032,151	951,301
SDU Serbia	901,958	905,777
SDU Slovenia	682,133	651,693
Global Distribution Network Management	288,862	287,020
Other segments	271,932	217,837
Reconciliation	(2,126,328)	(2,090,633)
Total	**4,012,407**	**3,886,679**

* Comparative period has been adjusted to reflect current period reporting

NOTE 4 – EARNINGS PER SHARE

Basic earnings per share

	2019	2018
Net profit attributable to equity holders *(in thousands of HRK)*	353,519	319,285
Weighted average number of shares	3,332,229	3,332,958
Basic earnings per share *(in HRK)*	106.09	95.80

Basic earnings per share is calculated by dividing the net profit of the Group by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there were no convertible dilutive potential ordinary shares.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the nine-month period ended 30 September 2019, Group acquired property, plant and equipment and intangible assets in the amount of HRK 110,595 thousand (2018: HRK 72,804 thousand).

NOTE 6 - INVENTORIES

During the nine-month period ended 30 September 2019, the Group wrote down inventories in the amount of HRK 11,968 thousand due to damage and short expiry dates (2018: HRK 13,201 thousand). The amount is recognized in the income statement within “Other operating expenses”.

NOTE 7 – DIVIDEND DISTRIBUTION

According to the decision of the Company's General Assembly from 27 June 2019, distribution of dividend in the amount of HRK 32.00 per share, or HRK 106,599 thousand in total was approved (2018: HRK 20.00 per share, or HRK 66,674 thousand in total). Dividend was paid out in July 2019.

NOTE 8 – RELATED PARTY TRANSACTIONS

Related party transactions that relate to balance sheet as at 30 September 2019 and 31 December 2018 and transactions recognized in the Income statement for the nine-month period ended 30 September are as follows:

(all amounts expressed in thousands of HRK)	**30 September 2019**	**31 December 2018**
RECEIVABLES		
Current receivables		
Other entities	105,309	83,033
LIABILITIES		
Trade and other payables		
Other entities	1,971	1,833

	Jan – Sep 2019	**Jan – Sep 2018**
REVENUES		
Sales revenues		
Other entities	397,668	393,063
Other revenues		
Other entities	828	1,036
EXPENSES		
Marketing and promotion expenses		
Other entities	2,974	3,074
Other expenses		
Other entities	1,621	1,639
Finance cost, net		
Shareholders	-	7,219

NOTE 9 – DIVESTMENT OF SUBSIDIARIES

At the beginning of April 2019, Atlantic Grupa and the German Genuport, a long-time partner in the distribution of sports and functional food, concluded an agreement on sales of the Sports and Functional Food Business Unit, which includes brands *Multipower*, *Champ* and *Multaben*. This represents the continuation of the corporate strategy of divesting the non-core business operations, within which the sports and functional food's production plants had already been previously divested to the Belgian Aminolabs. The payoff of the sales price was fully realised till the end of June 2019. The Group has realized net loss from sale of subsidiary in the amount of HRK 115 thousand.

Cash received from sale of subsidiary *(in thousands of HRK)*	
Cash	**12,592**
Current value of net asset disposed	(8,524)
Transaction expenses	(4,183)
Loss from sale of subsidiary	**(115)**

Current net asset value of subsidiary disposed as at 1 April 2019 *(in thousands of HRK)*	
Property, plant and equipment	867
Intangible assets	426
Inventories	11,230
Trade and other receivables	15,457
Cash and cash equivalents	4,103
Provisions	(2,164)
Trade and other payables	(21,395)
	8,524

Cash flow from sale of subsidiary *(in thousands of HRK)*	
Cash received	12,592
Cash in subsidiary sold	(4,103)
Proceeds from sale of subsidiaries, net	**8,489**

During 2019, the Group also collected HRK 55,922 thousand of receivables from the sale of the production plants in 2017. Of this amount, HRK 31,195 thousand as at 31 December 2018 was recorded as a receivable while the remaining HRK 24,727 thousand was recognized as the profit for the current period.

ATLANTIC GRUPA

Atlantic Grupa d.d.
Miramarska 23
Zagreb

Register number: 1671910

Zagreb, October 28th 2019

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management board of Atlantic Grupa d.d., Miramarska 23, Zagreb provide

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 consolidated financial statements for the period from 1 January 2019 to 30 September 2019 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Group.
The management report for the period ended 30 September 2019 presents true and fair presentation of development and results of the Group's operations with description of significant risks and uncertainties for the Group.

President of the Management Board:

Emil Tedeschi

Contact:

Atlantic Grupa d.d.
Miramarska 23
10 000 Zagreb
Croatia

Tel: +385 1 2413 322
E-mail: ir@atlanticgrupa.com

ATLANTIC GRUPA
Joint Stock Company for Domestic and Foreign Trade
Miramarska 23, 10000 Zagreb, Hrvatska
tel: +385 (1) 24 13 900
fax: +385 (1) 24 13 901

The Company is registered with the Commercial Court of Zagreb
MBS: 080245039
MB: 1671910
PIN: 71149912416
Broj računa: HR4624020061100280870 Raiffeisenbank Austria d.d., Zagreb, Petrinjska 59
The number of shares and their nominal value: 3,334,300 shares, each in the nominal amount of HRK 40.00
Share capital: HRK 133,372,000.00, paid in full.

Management Board: Emil Tedeschi, Neven Vranković, Zoran Stanković, Lada Tedeschi Fiorio, Srećko Nakić, Enzo Smrekar
President of the Supervisory Board: Zdenko Adrović