ATLANTIC GRUPA

FINANCIAL RESULTS
IN THE FIRST HALF OF 2020
(unaudited)

Zagreb, 28th July 2020

INTRODUCTION

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD AND CEO

Commenting on the financial results in the first half of 2020, **Emil Tedeschi**, CEO of Atlantic Grupa, pointed out:

“The coronavirus pandemic marked the beginning of 2020 and changed the life as we know it in just a few months. Atlantic Grupa was among the first companies to respond to the new coronavirus pandemic in the countries where we are present, with the aim of preventing the spread of infection and protecting the health of our employees and partners.

The crisis caused by the pandemic has significantly changed the operations of many companies and has also affected changes in consumer behaviour. Due to the diversified portfolio of strong brands, our company proved to be largely resilient to the crisis caused by the pandemic, and we achieved excellent business results in the first half of the year as well. In the first quarter, we recorded significant organic growth, which was partly due to stockpiling in household, while in the second quarter the negative consequences of measures to prevent the spread of the pandemic came to the fore. For us, they are largely reflected in a significant decrease in sales in the HoReCa channel and the decline in consumption of our products in the "on the go" and impulse goods segments, but this was almost completely cancelled out by the excellent results of most brands that are primarily consumed at home.

As a company that is used to giving back to the community in which we work and live, Atlantic Grupa has not forgotten about society either. The countries in our region are facing great difficulties in the current pandemic, primarily in the procurement of much-needed medical equipment and protective equipment, and Atlantic contributed to the joint fight for collective health with a donation totalling HRK 28 million. In the coming period, Atlantic Grupa’s management will focus primarily on maintaining an exceptionally positive health status of our employees, smooth continuation of the production, taking benefit of all opportunities arising from this crisis and minimizing the risks.

Stable financial position, record low debt, historically highest results in 2019, unquestionable ability and commitment of Atlantic's employees, and the strength of our brands will help us overcome this crisis with, we believe, minimum negative consequences.”

KEY DEVELOPMENTS
IN THE FIRST HALF OF 2020

COMPARABLE SALES* ALMOST AT THE LAST-YEAR'S LEVEL

- **SALES** AT HRK 2,459.5 MILLION
  (4.5%) compared to the first half of 2019
  (0.9%)* normalised for impacts of divested business

- EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (**EBITDA***) AT HRK 324.1 MILLION
  (18.6%) compared to the first half of 2019 ((3.8%) if one-off items excluded*)

- EARNINGS BEFORE INTEREST AND TAXES (**EBIT***) AT HRK 202.4 MILLION
  (26.6%) compared to the first half of 2019 ((5.5%) if one-off items excluded*)

- **NET PROFIT*** AT HRK 146.9 MILLION
  (31.2%) compared to the first half of 2019 ((3.7%) if one-off items excluded*)

FINANCIAL SUMMARY OF THE FIRST HALF OF 2020

Key figures	H1 2020	H1 2019	H1 2020/ H1 2019
Sales (in HRK million)	**2,459.5**	2,574.1	(4.5%)
Turnover (in HRK million)	**2,493.6**	2,610.0	(4.5%)
Normalized EBITDA margin*	**14.6%**	14.5%	+10bp
Normalised net income* (in HRK million)	**181.7**	188.6	(3.7%)
Gearing ratio*	**21.5%**	25.7%	-423bp

The comparative period has been adjusted to the reporting for 2020.

* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see the attached document “Definition and reconciliation of Alternative Performance Measures”.

1. COVID-19: IMPACT ON RESULTS AND ENGAGEMENT OF ATLANTIC GRUPA IN THE FIGHT AGAINST THE PANDEMIC

Although Atlantic Grupa's business was normal for most of the first quarter, the emergence of COVID-19 in all our key markets in early March, followed by the declaration of a global pandemic and the introduction of special restrictive measures to prevent the spread of the pandemic, began to affect Atlantic Grupa's business in the second half of March. In the first quarter, there was an increase in demand and stockpiling in households, primarily of Argeta, Granny's Secret, but also Barcaffe and Grand kafa, Donat Mg, a portion of salty and sweet range, Cedevita for home consumption, personal hygiene and cleaning products, and products sold through the pharmacy chain Farmacia. In the second quarter, household stocks were rationalized and the negative consequences of pandemic prevention measures came to the fore, primarily a significant decline in sales in the HoReCa channel, but also a decline in sales of Out of Home (OOH) products, and impulse goods. More details on the impact of the crisis caused by the pandemic are set out in our outlook and expectations below.

Atlantic Grupa has always taken care of the community we live in, behaving in many ways as a socially responsible company. The crisis caused by the COVID-19 pandemic in the wider environment has not affected this, except that we have further intensified our efforts to help the environment.

Atlantic Grupa actively participates in the joint fight against the pandemic in all the regional markets in which we operate, and we have decided to allocate HRK 28 million to help local civil protection headquarters and institutions that coordinate infection control and population protection activities. The largest part of this amount relates to financial donations to hospitals, infectious diseases institutions and state institutions, and donations intended for the purchase of medical equipment, especially ventilators, and materials necessary for the efficient operation of health institutions in Slovenia, Croatia, Bosnia and Herzegovina, Serbia, North Macedonia and Montenegro.

2. NEW BUSINESS UNIT DONAT MG AND REORGANISATION OF GDAM

Among Atlantic Grupa's strategic priorities for the forthcoming period, and certainly after the normalisation of the current situation, is the focused internationalisation of Argeta and Donat Mg brands, which is also reflected in the internal organisation of business. The new organisation is defined in accordance with the desire to give these brands an additional push in international markets, with a focused approach to our distribution partners. Thus, at the beginning of 2020, the Donat Mg brand is separated from the Strategic Business Unit Beverages and the Donat Mg Business Unit is established, focused on specific functionality as well as international expansion into new markets and strengthening the brand's position. Also, Global Distribution Account Management (GDAM) is being reorganised to standardise access to partner distributors, thus being split into two smaller business units: the distribution unit Russia and the new GDAM that will be focused on international markets where Atlantic Grupa does not have its own distribution.

3. PROCESS OF BUSINESS PROCESSES IMPROVEMENT INITIATED

In its business, Atlantic Grupa strives to organise business processes that would be simple, fast and efficient. Since their complexity is often a barrier in internal relations and needs to be improved, the Business Process Redesign (BPR) project was launched late last year.

The project, implemented in collaboration with external consultants, seeks to align all business processes according to the best business practice model. This would simplify and accelerate future implementations of the system, but would also allow for further streamlining of the roles and responsibilities of individual organisational units within the company.

The project involves over 300 processes that will be designed through more than 100 workshops.

4. NEW STRATEGIC VISION OF ATLANTIC GRUPA

Atlantic Grupa has identified strategic priorities for the next three to five years, which can be divided into four main areas:

1) strengthening the core: we continue to strengthen and advance our leading positions in the coffee segment, primarily by rejuvenating the roast and ground coffee segment and developing within the out-of-home consumption segment. We also continue to strengthen our consumer experience in the categories of savoury spreads, flips, chocolate and fruit-flavoured soft drinks. In order to ensure sustainable growth and the expected contribution of brands that rely on a rich tradition, investment in their marketing needs and the associated system capacity will be increased.

2) growth: this area brings together activities aimed at bringing new sources of growth, such as the focused internationalisation, which remains an important strategic priority; on-the-go consumption in a wide portfolio from coffee, beverages to snacks categories; new opportunities, that is, the creation of new brands and generally new sources of revenue, which implies recognising new opportunities in the existing markets.

3) improvements related to the portfolio consolidation, that is, the focus of total resources on defined priorities, but also on aligning all business processes, culture and goals in the company with the aim of increasing business efficiency.

4) maintaining the leading regional distributor position, with a focus on strategic priorities and bringing in major principals, and leadership in the pharmacy business in Croatia by continuing to invest in expertise and quality of service. In addition, we maintain the continued focus on possible mergers and acquisitions.

5. DIVIDEND DISTRIBUTION

Following the decision of the Company's General Assembly held on 18 June 2020, the dividend distribution was approved in the amount of HRK 25 per share, i.e. a total of HRK 83,186 thousand. The dividend was paid on 15 July 2020.

6. BARCAFFE CELEBRATES ITS 50th BIRTHDAY

The dark, enticingly fragrant lady in a cardinal red packaging celebrated a golden anniversary this year.

Barcaffè coffee, widely known to all coffee lovers, has taken on many new forms in half a century since it was first introduced to the market, but the irreplaceable taste and quality have remained the same. This was the main guideline in creating the recipe of, at that time, a revolutionary product. According to Marija Tul, the "mother" of the popular coffee blend, her first task was to make a special coffee, both in terms of packaging and ingredients, to make it the best coffee on the market. Undoubtedly, they succeeded, since Barcaffè coffee, despite strong competition, managed to maintain its primacy in Slovenia during all these decades, and no coffee managed to get close to it.

The basis of the blend of this most popular coffee is from the very beginning top Brazilian coffee to which various types of Arabica and Robusta have been added. This special taste, which took root in homes throughout Yugoslavia in the 1970s, soon after it was introduced, began to reach for gold medals at international competitions and, despite the really fierce global competition, still collects them today.

7. ATLANTIC GRUPA FIFTH MOST DESIRABLE EMPLOYER

According to the Employer of First Choice survey conducted by MojPosao, Atlantic Grupa is the fifth most desirable employer in Croatia. The survey conducted during 2019 and 2020 covered almost 20 thousand respondents. Compared to other TOP 3 employers, Atlantic is the only company where the share of votes increased from the last year.

8. CEDEVITA – THE MOST DESIRABLE BRAND IN CROATIA AND SLOVENIA IN THE CATEGORY OF SOFT DRINKS

Cedevita is still a favourite brand for all generations, as confirmed by the latest research by the renowned agency IPSOS. The survey was conducted this year in March and April through an online questionnaire, three countries (Croatia, Slovenia, Serbia) participated with a total of as many as 2,400 respondents, in the category of soft drinks.

The results showed that in Croatia, for the second year in a row, Cedevita is the most desirable brand in the category of soft drinks that consumers would recommend to others, and as a regional brand with a local tradition, it is ahead of the global multinational giant Coca Cola. Consumers rate Cedevita as a high-quality and reliable brand that has further strengthened its market leadership position with the recognisable communication platform 'Taste of Generation CE'.

In Slovenia, this year Cedevita took over the leading position from the Slovenian brand Fructal, which took second place, while Coca-Cola was in third place. Cedevita stood out on the Slovenian market as the first choice for refreshment among consumers of all generations. It is also recognised as a favourite product with a distinctive flavour that they are happy to share with others. The research also confirmed the efficiency of Cedevita's communication in this market, which received many positive reactions.

In the Serbian market, Cedevita took second place in terms of brand strength, behind Coca Cola, and the strong rate of desirability among consumers who recognise Cedevita as an authentic brand has certainly contributed to this result.

Another brand of Atlantic Grupa can boast of the position among the top 5 most desirable brands on the Croatian and Slovenian markets, and it is a well-known brand of legendary taste – Cockta.

SALES PROFILE BY STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(HRK million)	H1 2020	H1 2019	H1 2020 /H1 2019
SBU Coffee	**500.9**	532.7	(6.0%)
SBU Savoury Spreads	**423.0**	348.5	21.4%
SBU Snacks	**297.4**	319.0	(6.8%)
SBU Beverages	**221.2**	281.3	(21.4%)
SBU Pharma	**258.4**	305.0	(15.3%)
BU Donat Mg	**98.2**	95.9	2.5%
SDU Croatia	**580.1**	632.2	(8.2%)
SDU Serbia	**545.8**	588.8	(7.3%)
SDU Slovenia	**460.2**	444.9	3.4%
Other segments*	**385.6**	356.2	8.3%
Reconciliation**	**-1,311.4**	-1,330.5	n/a
Sales	**2,459.5**	**2,574.1**	**(4.5%)**

The comparative period has been adjusted to the reporting for 2020.

In the first half of 2020, Atlantic Grupa recorded sales of HRK 2.5 billion, which is a 4.5% decline compared to the same period of the previous year. If we exclude the effect of the divested business revenues, sales of the Strategic Business Unit Sports and Functional Food, sales of Dietpharm and Multivita brands and the distribution of bottled water for dispensers, the organic*** decline in revenues would be only 0.9%, despite the crisis caused by the pandemic. The best results were recorded by Savoury Spreads, Donat Mg and the pharmacy chain Farmacia.

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 SBU Sports and functional food, DU Austria, DU CIS, GDAM, DU Macedonia and business activities not allocated to business and distribution units (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and North 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.

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SALES DYNAMICS
IN THE FIRST HALF OF 2020

The STRATEGIC BUSINESS UNIT COFFEE records a decrease in sales primarily in the markets of Serbia and Bosnia and Herzegovina, which was partly mitigated by the growth in the markets of Croatia, Slovenia, North Macedonia and Austria. Analysed by categories, the growth was recorded by “coffee to go”, Barcaffe capsules and roast and ground coffee under the Barcaffe brand, while espresso coffee records a significant decline due to the temporary closure of the HoReCa channel as a measure by local authorities to prevent the spread of COVID-19. The decline in revenues was influenced by measures that include, inter alia, shorter opening hours of supermarkets and a limited number of customers in stores, especially in the Serbian market, the market where COVID-19 prevention measures were among the most restrictive in the region and where, after easing of the measures, the epidemiological situation worsened the most during June.

The STRATEGIC BUSINESS UNIT SAVOURY SPREADS recorded a double-digit sales growth as a consequence of excellent business results in almost all regional markets, the increase in sales in Western European markets (Germany, Austria, Switzerland, France and the Netherlands) and in the market of Russia. The change in consumer habits amid the COVID-19 pandemic in terms of increased consumption in own homes undoubtedly had a positive impact on this business unit. The growth was recorded by both meat and fish segments of savoury spreads. Also, the ajvar category under the Granny’s Secret brand records a double-digit sales growth.

The STRATEGIC BUSINESS UNIT SNACKS recorded a decrease in sales primarily in the markets of Serbia and Bosnia and Herzegovina, which was partly cancelled out by the growth in the markets of Slovenia, Austria and Switzerland. Analysed by categories, flips under the Smoki brand and chocolate under the Menaž brand record significant growth rates, while other categories record a decrease, especially notable in the impulse portion of the range. The most significant decline was recorded in the Serbian market, the dominant market of this business segment, where COVID-19 prevention measures were among the most restrictive in the region and where, unfortunately, after easing of the measures, the epidemiological situation worsened the most during June.

The STRATEGIC BUSINESS UNIT BEVERAGES recorded a sales decrease in all regional markets, partly cancelled out by the growth in the markets of Germany and Austria. The Cedevita and Cockta brands record a decrease in sales primarily due to the temporary closure of the HoReCa channel as a measure by local authorities to prevent the spread of COVID-19, but also due to the decline in the out-of-home consumption and due to bad weather conditions in June, which was partly compensated for by the increase in sales of Cedevita for consumption at home. If we exclude the effect of absent distribution of bottled water for dispensers, divested last year, sales of this unit dropped 18.6%.

THE STRATEGIC BUSINESS UNIT PHARMA records a sales decrease as a result of divesting Dietpharm and Multivita brands late last year and of abandoning pharmaceutical wholesale operations. If we exclude the effect of absent sales from this portfolio, sales of this unit grew 1.8%. After the initial double-digit growth, partly caused by the COVID-19 pandemic and consequently higher demand for drugs, food supplements, disinfectants and protective equipment, the pharmacy chain Farmacia records a mild slowdown as a consequence of measures by local authorities to prevent the spread of the pandemic (shorter opening hours, work-free Sundays) and records a 4% growth. This growth fully cancelled out the slight decrease in sales of baby food under the Bebi brand in the Russian market.

The BUSINESS UNIT DONAT MG records a sales growth due to the increase in sales primarily in the international markets of Russia and Austria, and in the markets of Croatia and Bosnia and Herzegovina, which fully cancelled out the decrease in the markets of Slovenia and Serbia.

SALES DYNAMICS
IN THE FIRST HALF OF 2020

The STRATEGIC DISTRIBUTION UNIT CROATIA recorded a decrease in sales of both own and principal brands, primarily as a result of the decline in the sales of the HoReCa channel, in the OOH and impulse goods range in general. This decrease was partly cancelled out by the growth of Barcaffe in the coffee segment, Cedevita in the retail channel, Argeta in the savoury spreads segment and Smoki in the Snacks segment. After the initial strong sales growth as a consequence of stockpiling in households amid pandemic uncertainty, there was a slowdown as a consequence of rationalising the household stocks and negative consequences of measures by local authorities to prevent the spread of COVID-19. Due to a significantly weaker tourist season, significantly less retail facilities are open, and the turnover in the open facilities is significantly lower than in the previous years. If we exclude the effect of absent sales of bottled water for dispensers, divested last year, sales of this unit decreased by 6.4%.

The STRATEGIC DISTRIBUTION UNIT SERBIA recorded a decrease in sales primarily as a consequence of the decrease in sales in the HoReCa channel, OOH and impulse goods range in general, but also of a portion of the snacks segment and the coffee segment. The decrease in these segments was partly cancelled out by the increase in sales of Cockta in the retail channel, Argeta in the savoury spreads segment, and Smoki and Menaž chocolate in the snacks segment. Among principal brands, new principals Kandit and Saponia stand out. It should be noted that in Serbia the measures for preventing COVID-19 spread were among the most restrictive in the region and consequently had a more pronounced negative impact on business than in other markets. In addition, after easing of the measures, the epidemiological situation in this market significantly worsened already in June, which had an additional negative impact on consumption.

The STRATEGIC DISTRIBUTION UNIT SLOVENIA records an increase in sales of almost all own brands, led by savoury spreads under the Argeta brand, roast and ground coffee under the Barcaffe brand, and Smoki. Among principal brands, Unilever and new principals Saponia and Kandit stand out. This market also shows an increase in consumption at home, while the HoReCa channel records a sales decrease.

OTHER SEGMENTS record a sales growth in all parts. If we exclude the effects of sales of the strategic business unit Sports and Functional Food, fully divested last year, other segments record a 17.5% growth.

The double-digit sales growth in the DISTRIBUTION UNIT MACEDONIA is based on the growth of own and principal brands. Own brands recorded growth in almost all categories, led by Argeta in the savoury spreads segment, Grand kafa in the coffee segment, and Smoki in the flips category. Among principal brands, the most significant growth was recorded by Ferrero, and new principals Beiersdorf and Ficosota.

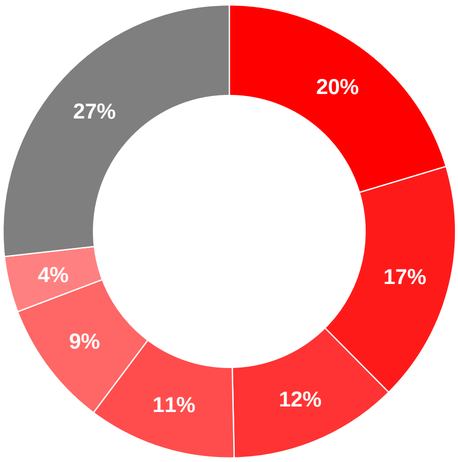
Significant growth rates are recorded by the DISTRIBUTION UNIT AUSTRIA, mainly due to the growth of all own brands, primarily the growth of Argeta in the savoury spreads segment, roast and ground coffee under the Grand kafa brand, Smoki in the snacks segment, and functional water Donat Mg.

GLOBAL DISTRIBUTION ACCOUNT MANAGEMENT recorded an increase in sales of all own brands, and the greatest sales growth was recorded in the markets of Germany, Switzerland, the Netherlands, Australia and France. Analysed by categories, the leaders are Argeta in the savoury spreads segment and Smoki in the snacks segment.

The DISTRIBUTION UNIT RUSSIA records a sales growth, with the most significant growth recorded by savoury spreads under the Argeta brand and functional water Donat Mg.

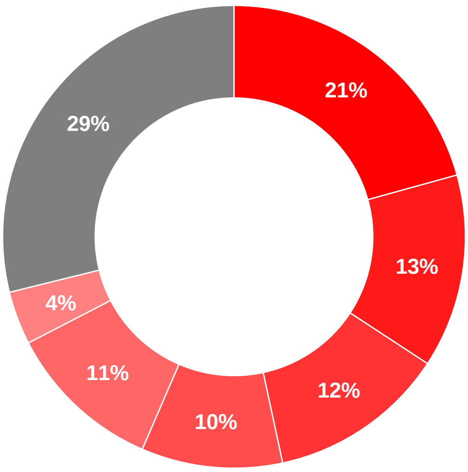
SALES PROFILE BY SEGMENTS

H1 2020



- Coffee 20.4%
- Savoury spreads 17.2%
- Sweet and salted snacks 12.1%
- Pharma 10.6%
- Beverages 9.0%
- Donat Mg 4.0%
- Principal brands 26.8%

H1 2019



- Coffee 20.7%
- Savoury spreads 13.5%
- Sweet and salted snacks 12.4%
- Pharma 9.9%
- Beverages 10.9%
- Donat Mg 3.7%
- Principal brands 28.9%

SALES PROFILE BY MARKETS

(in HRK millions)	H1 2020	% of sales	H1 2019	% of sales	H1 2020/H1 2019
Croatia	**807.5**	32.8%	**883.4**	34.3%	(8.6%)
Serbia	**553.8**	22.5%	**600.8**	23.3%	(7.8%)
Slovenia	**460.5**	18.7%	**445.6**	17.3%	3.3%
Bosnia and Herzegovina	**183.7**	7.5%	**214.4**	8.3%	(14.4%)
Other regional markets*	**208.5**	8.5%	**190.1**	7.4%	9.7%
Key European markets**	**129.8**	5.3%	**125.8**	4.9%	3.2%
Russia and CIS	**68.0**	2.8%	**68.2**	2.6%	(0.2%)
Other markets	**47.7**	1.9%	**45.9**	1.8%	3.9%
Total sales	**2,459.5**	100.0%	2,574.1	100.0%	(4.5%)

*Other regional markets: North Macedonia, Montenegro, Kosovo

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

The comparative period has been adjusted to the reporting for 2020.

The MARKET OF CROATIA recorded a decrease in sales primarily caused by the decrease in sales of Barcaffe espresso and Cedevita and Cockta in the HoReCa channel due to the temporary closure of the HoReCa channel as a measure by local authorities to prevent the spread of the pandemic. The decline was partly mitigated by the growth of Barcaffe in the roast and ground coffee category, Argeta in the savoury spreads segment, Smoki in the snacks segment and the pharmacy chain Farmacia. Among principal brands, Unilever and Philips stand out, partly compensating for the decrease in sales of principals with a significant share of the impulse goods segment. If we exclude the effect of sales of divested business, the distribution of bottled water for dispensers, sales of the Dietpharm brand and the related abandoning of the pharmaceutical wholesale business, the market of Croatia dropped 3.5%.

The MARKET OF SERBIA recorded a decrease in sales caused by the decrease in sales of Grand kafa in the coffee segment, a portion of the snacks segment, and Cedevita and Cockta in the HoReCa channel in the beverages segment, which was partly cancelled out by the increase in sales of Argeta in the savoury spreads segment, Cedevita in the retail channel, and Smoki in the snacks segment. Among principal brands, growth comes from new principals Saponia and Kandit. It should be noted that in Serbia the measures for preventing COVID-19 spread were the most restrictive in the region and consequently had a more pronounced negative impact on business than in other markets. In addition, after easing of the measures, the epidemiological situation in this market significantly deteriorated already in June, which had an additional negative impact on consumption.

The increase in sales in the MARKET OF SLOVENIA is based on the increase in sales of almost all product categories, led among own brands by: (i) roast and ground coffee under the Barcaffe brand, (ii) savoury spreads under the Argeta brand, and (iii) flips under the Smoki brand. Among principal brands, Unilever and new principals Saponia and Kandit stand out.

The MARKET OF BOSNIA AND HERZEGOVINA recorded a decrease in sales due to the decrease in sales of Grand kafa in the coffee segment, the snacks range, and a significant decrease in sales of Cedevita and Cockta in the HoReCa channel. The decline was partly cancelled out by the growth of Argeta in the savoury spreads segment. If we exclude the effect of the divested business i.e. the sales of the Dietpharm brand, this market records a decrease of 11.4%.

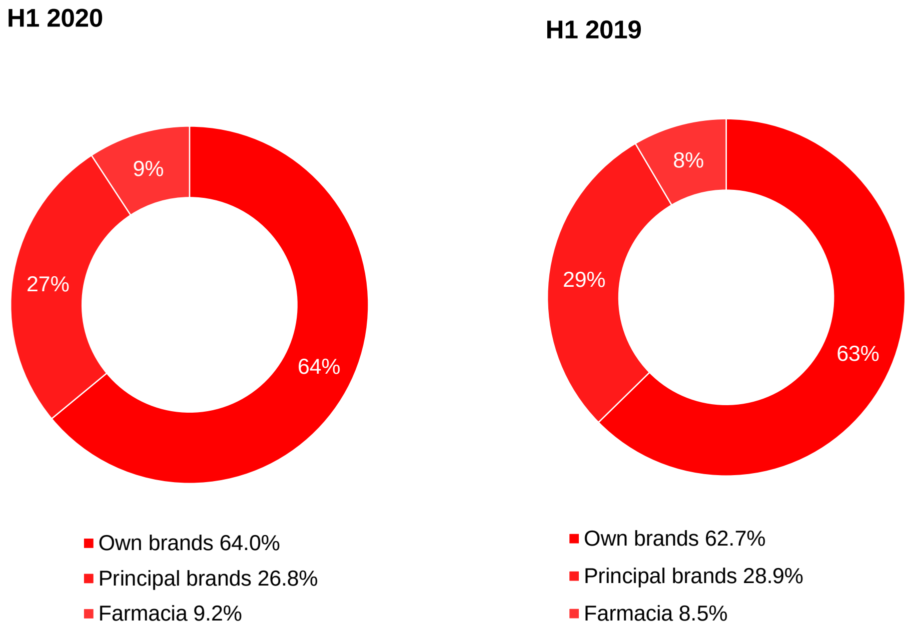
The significant sales growth in OTHER REGIONAL MARKETS was recorded due to the double-digit increase in sales in the markets of North Macedonia and Kosovo, cancelling out the decrease in the market of Montenegro. The greatest contribution to the growth was made by the increase in sales of Argeta in the savoury spreads segment.

The KEY EUROPEAN MARKETS record a sales growth primarily as a result of the double-digit growth in Austria and Switzerland due to the growth of Argeta in the savoury spreads segment and Smoki in the snacks segment. If the sales of brands from the Strategic Business Unit Sports and Functional Food in the market of Germany are excluded, the Key European markets would record a 29.9% growth.

The MARKET OF RUSSIA AND THE COMMONWEALTH OF INDEPENDENT STATES is almost at the same levels as in the previous year a result of the increase in sales of functional waters under the Donat Mg brand, savoury spreads under the Argeta brand and baby cereals under the Bebi brand. If we exclude the effect of the divested business, sales of the Multivita brand, this market would grow by 8.2%.

OTHER MARKETS record an increase in sales primarily due to the increase in sales of savoury spreads under the Argeta brand in most Other markets, with the most significant growth recorded by the markets of Australia and the Netherlands. If the sales of brands from the Strategic Business Unit Sports and Functional Food and sales of the Dietpharm brand are excluded, Other markets would record a 10.7% sales growth.

SALES PROFILE BY PRODUCT CATEGORY



In the first half of 2020, OWN BRANDS recorded sales of HRK 1,574.1 million, which is a mild decrease following the decrease in sales of roast and ground coffee under the Grand Kafa brand, Najlepše želje in the snacks segment, and Cockta and Cedevita in the HoReCa channel. The decrease was partly mitigated by the growth of: (i) Argeta in the savoury spreads segment, (ii) roast and ground coffee under the Barcaffe brand, (iii) Smoki in the snacks segment, and (iv) functional water Donat Mg.

PRINCIPAL BRANDS record a decrease of 11.4% with HRK 658.3 million of sales revenue from principals with a significant share of impulse goods range and out-of-home products range, including the HoReCa channel. The decrease was partly cancelled out by the new principals, including Saponia and Kandit in Slovenia and Serbia, and Ficosota and Beiersdorf in North Macedonia. If we exclude the effect of the absence of sales of the Strategic Business Unit Sports and Functional Food range in the part in which the distribution was discontinued, principal brands record a decrease of 7.9%.

The pharmacy chain FARMACIA recorded a sales growth with sales at HRK 227.0 million, due to the increase in sales of the existing Farmacia locations and higher sales following the initial higher demand for drugs, food supplements, disinfectants and protective equipment as a consequence of the COVID-19 pandemic. As at 30 June, Farmacia consists of 91 pharmacies and specialised stores.

PROFITABILITY DYNAMICS

(in HRK millions)	H1 2020	H1 2019	H1 2020/ H1 2019
Sales	**2,459.5**	2,574.1	(4.5%)
EBITDA*	**324.1**	398.0	(18.6%)
Normalised EBITDA*	**359.0**	373.2	(3.8%)
EBIT*	**202.4**	275.8	(26.6%)
Normalised EBIT*	**237.3**	251.1	(5.5%)
Net profit*	**146.9**	213.4	(31.2%)
Normalised Net profit*	**181.7**	188.6	(3.7%)
Profitability margins			
EBITDA margin*	**13.2%**	15.5%	-228bp
Normalised EBITDA margin*	**14.6%**	14.5%	+10bp
EBIT margin*	**8.2%**	10.7%	-248bp
Normalised EBIT margin*	**9.6%**	9.8%	-11bp
Net profit margin*	**6.0%**	8.3%	-232bp
Normalised Net profit margin*	**7.4%**	7.3%	+6bp

In the first half of 2020, EBITDA amounts to HRK 324.1 million, which is an 18.6% decrease compared to the same period of the previous year, or a 3.8% decrease if we exclude the effect of one-off items. The increase in sales of the business units Savoury Spreads and Donat Mg and distribution units Russia and Austria had a positive impact on EBITDA, largely annulling the negative impact of lower sales of other business and distribution units as a consequence of measures by local authorities to prevent the spread of the pandemic. EBITDA was also positively impacted by lower marketing investments as a consequence of divested business, but also the reallocation of activities due to extraordinary circumstances caused by the pandemic.
Normalized net profit recorded a mild decrease due to, in addition to the above, a significant negative impact of foreign exchange differences primarily arisen due to depreciation of the Croatian kuna against the Euro, despite lower interest expense.

* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see the attached document „Definition and reconciliation of Alternative Performance Measures".

OPERATING EXPENSES STRUCTURE

(in HRK millions)	H1 2020	% of sales	H1 2019	% of sales	H1 2020/ H1 2019
Cost of goods sold	**697.7**	28.4%	**694.5**	27.0%	0.4%
Change in inventory	**(0.1)**	(0.0%)	**(35.5)**	(1.4%)	n/a
Production materials	**651.0**	26.5%	**717.2**	27.9%	(9.2%)
Energy	**29.4**	1.2%	**31.8**	1.2%	(7.5%)
Services	**152.7**	6.2%	**157.6**	6.1%	(3.1%)
Staff costs	**425.3**	17.3%	**422.4**	16.4%	0.7%
Marketing and selling expenses	**109.0**	4.4%	**167.5**	6.5%	(34.9%)
Other operating expenses	**100.5**	4.1%	**89.6**	3.5%	12.2%
Other (gains)/losses, net	**3.9**	0.2%	**(33.1)**	(1.3%)	(111.9%)
Depreciation and amortisation	**121.7**	4.9%	**122.1**	4.7%	(0.4%)
Total operating expenses*	**2,291.1**	**93.2%**	**2,334.1**	**90.7%**	**(1.8%)**

Cost of goods sold records a mild increase due to an unfavourable product mix.

Costs of production materials decreased following the lower sales of own products, divesting of the Dietpharm brand and lower average price of production materials, primarily coffee.
Energy costs decreased due to lower production of own brands.

Costs of services record a decrease primarily as a consequence of lower transportation and logistics costs following lower sales.

Higher staff costs are partly a consequence of incentive compensations in the amount of 15% of the salary for all employees that were unable to work from home during the pandemic because of the nature of their jobs, and the increase in the minimum prescribed wages in Serbia, which annulled the effect of the decrease in staff costs arising from the divested business. As at 30 June 2020, Atlantic Grupa has 5,324 employees, 320 employees less than at the end of the same period of the previous year.

Lower marketing expenses are a consequence of divested business and the reallocation of activities due to extraordinary circumstances caused by the pandemic.

Other operating expenses include HRK 31.3 million of donations and other expenses related to COVID-19. When these one-off items are excluded, other expenses record a significant decrease due to lower travel expenses, fuel expenses and entertainment costs, as a consequence of implementing the measures for the pandemic prevention (working from home, ban on business trips, etc.).

Other (gains)/losses – net: Mainly relate to the one-off gain of HRK 24.8 million realised by divestment in 2019, while this-year's amount mainly relates to negative foreign exchange differences.

* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see the attached document „Definition and reconciliation of Alternative Performance Measures“.

OPERATING RESULT OF STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(HRK million)	H1 2020	H1 2019	H1 2020/H1 2019
SBU Coffee	**123.6**	126.6	(2.4%)
SBU Savoury Spreads	**119.1**	83.5	42.6%
SBU Snacks	**51.8**	61.8	(16.2%)
SBU Beverages	**36.5**	53.7	(32.1%)
SBU Pharma	**18.7**	26.0	(27.9%)
BU Donat Mg	**51.2**	46.1	10.9%
SDU Croatia	**27.1**	34.0	(20.4%)
SDU Serbia	**7.4**	17.5	(57.5%)
SDU Slovenia	**27.4**	26.1	4.9%
Other segments*	**(138.5)**	(77.2)	(79.3%)
Group EBITDA**	**324.1**	**398.0**	**(18.6%)**

STRATEGIC BUSINESS UNITS AND BUSINESS UNITS: The SBU Coffee recorded a bit lower EBITDA due to lower revenue and higher staff costs, despite the more favourable gross margin arising from the positive impact of the price of raw coffee. The SBU Savoury Spreads recorded a significant profitability growth due to the increase in revenue, despite higher marketing expenses and staff costs. The SBU Snacks recorded a decrease in profitability following lower sales and higher staff costs as a result of the increase in the legally prescribed minimum wage in Serbia. The SBU Beverages records a decrease in profitability following lower sales and higher staff costs, despite lower marketing investments due to disruptions in the market caused by the pandemic. The SBU Pharma records lower profitability as a consequence of divested business (Multivita and Dietpharm) and lower profitability of baby food, despite higher profitability of the pharmacy chain Farmacia. The BU Donat Mg records an increase in profit due to a more favourable gross profit margin and lower marketing investments, despite higher staff costs.

STRATEGIC DISTRIBUTION UNITS AND DISTRIBUTION UNITS: The decrease in profitability of the SDU Croatia is a result of lower sales, despite lower staff costs and transportation costs. The SDU Serbia records a decrease in profitability following lower sales and higher staff costs (increased legally prescribed minimum wage and new employees as a result of the distribution portfolio extension) and higher transportation costs. The SDU Slovenia records a profitability growth following higher sales revenue, despite higher staff costs and higher transportation costs.

OTHER SEGMENTS: If we exclude one-off expenses of HRK 34.8 million, mainly related to donations and other expenses related to COVID-19, and HRK 24.8 million of one-off gain realised last year by divesting the last part of the Sports and Functional Food, the result of Other segments approximates the last-year's result.

The comparative period has been adjusted to the reporting for 2020.

* Other segments include SBU Sports and Functional Food, DU Austria, DU CIS, Global Distribution Account Management, DU Macedonia and business activities not allocated to business and distribution units (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and North Macedonia) which are excluded from the reportable operating segments.

** Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see the attached document „Definition and reconciliation of Alternative Performance Measures“.

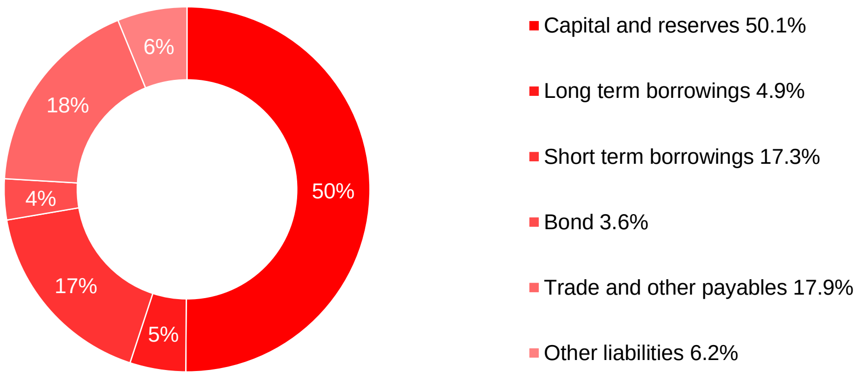
FINANCIAL INDICATORS

(in HRK millions)	30/06/2020	31/12/2019
Net debt*	**756.0**	922.7
Total assets	**5,524.4**	5,247.3
Total Equity	**2,768.3**	2,669.8
Current ratio*	**1.1**	1.3
Gearing ratio*	**21.5%**	25.7%
Net debt/EBITDA*	**1.1**	**1.3**
(in HRK millions)	**H1 2020**	H1 2019
Interest coverage ratio*	**26.4**	21.8
Capital expenditure*	**141.3**	110.8
Free cash flow*	**178.0**	140.0
Cash flow from operating activities	**319.2**	250.8

Among key determinants of the Atlantic Grupa's financial position in the first half of 2020, the following should be pointed out:

- The gearing ratio decreased by as much as 423 basis points due to the decrease in net debt of HRK 167 million compared to the end of 2019.
- The debt measured as the net debt to normalised EBITDA ratio dropped from 1.3 at the end of 2019 to 1.1 at the end of the first half of 2020.
- Free cash flow records an increase due to higher cash flow from operating activities, despite higher capital expenditure.

THE ATLANTIC GRUPA'S EQUITY AND LIABILITIES STRUCTURE AS AT 30 JUNE 2020



* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see the attached document „Definition and reconciliation of Alternative Performance Measures“.

OVERVIEW OF KEY ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities in the first half of 2020 records an increase due to positive movements in the working capital, primarily the decrease in trade receivables, and due to lower finance costs and lower tax.

Capital expenditure in the first half of 2020 primarily relates to the purchase of land for a new administration building, investments in the production equipment of business units for the purpose of increasing the efficiency of production processes, the development of new products and the development of IT infrastructure, business systems and applications.

Among significant investments, we should mention:

- SBU BEVERAGES: investment in the new line for Cedevita GO and the new line for Cedevita HoReCa 19g;

- SBU COFFEE: investment in the production of instant coffee, and purchase of C2GO equipment;

- SBU SNACKS: investment in the chocolate production line;

- IT: investment in infrastructure, digital technologies and implementation of business applications and the replacement of equipment.

IMPACT OF COVID-19 ON OPERATIONS AND ATLANTIC GRUPA'S MANAGEMENT STRATEGIC GUIDANCE FOR 2020

The beginning of 2020 was marked by the emergence of COVID-19, which spread from China to Europe, and in early March to the countries of the region, that is, all Atlantic Grupa's key markets. Given the rapid spread of the virus and its significant threat to human health, the World Health Organization (WHO) declared a global pandemic on 11 March, and all the countries affected have implemented a number of measures aimed at slowing the spread of the infection.

Atlantic Grupa responded quickly and took all measures to ensure the maximum protection of its employees, partners and the general population and to ensure uninterrupted business operations.

The timeliness of Atlantic Grupa's reaction to the new circumstances is also confirmed by the fact that to date, the company has had only a minimum number of infected employees. All patients were identified with the first symptoms, immediately isolated, and all persons who had been in direct contact with them were also preventively isolated, which prevented the spread within the company. Despite the relaxation of the measures in the markets where we operate, our further recommendation to all the employees whose positions allow it is to work from home.

Also, Atlantic Grupa ensured sufficient levels of raw materials and packaging materials and we have not had any significant supply chain problems so far, nor we expect them. The same goes for the smooth running of our production activities.

In addition to COVID-19 being a serious threat to human health, measures taken to prevent its uncontrolled spread had a significant negative impact on the global economy. In the second half of the second quarter, the measures were relaxed, which had a positive impact on the economies in the region, but with a time lag and to the less extent than expected. In addition, the easing of measures already in June resulted in a significant deterioration of the epidemiological situation on all our key markets, but primarily in Serbia and Bosnia and Herzegovina, and the same trend continued during July. It is currently impossible to estimate the impact of the pandemic on the economy, but there is no doubt that 2020 will be a year of global recession, with only a few countries avoiding it, and even this is questionable. It is very difficult to estimate the magnitude of the decline in global GDP due to the uncertainty of the pandemic duration, but also other unknowns of this pandemic. The decline in GDP and the increase in unemployment caused by the weakening of the economies will undoubtedly have an impact on the weakening of the purchasing power of the population, and this is compounded by changes in the demand, priorities and consumer habits of our consumers. Measures to combat the spread of the pandemic and social distancing resulted in the temporary closure of hospitality facilities and consequently led to the transfer of out-of-home consumption to the household consumption. In the early stages of the pandemic, demand for basic foodstuffs was at record levels as people were forced to stay at home and feared product shortages. Taking this into account, as well as other measures to combat the pandemic, there has been a significant increase in e-commerce. During the crisis, consumers turned to well-known and renowned brands. We expect that most changes in consumer behaviour will remain after the pandemic, in the so-called "new normal". Atlantic Grupa monitors and anticipates changes in consumer behaviour and accordingly adapts its range.

All this to a certain degree affects the operations of Atlantic Grupa. In the first quarter, some segments, such as the pharmacy chain Farmacia, Argeta, Granny's Secret, Donat, Smoki, Barcaffe and Grand kafa and some of our principal brands such as Mars pet food, HIPP baby food, Neva and Unilever ranges in the personal hygiene and household cleaning products segment were exceptionally successful, partly as a result of stockpiling in households, and partly due to moving the consumption into households. At the end of the first quarter, local authorities adopted measures to prevent the spread of the pandemic that were in force during the most of the second quarter and had a negative impact on our sales in the HoReCa channel that makes approximately 7% of our total annual sales (primarily Beverages and Coffee) and the decrease in the OTG sales (primarily Beverages) and impulse goods (primarily Snacks and external principals). Also, one of the consequences of the pandemic is the weaker tourist season in Croatia, our individually largest market, which has negative consequences for our sales. At the same time, due to the fact that the citizens of Serbia and Bosnia and Herzegovina are significantly limited in their ability to travel abroad, certain positive results are possible in these markets.

Donations of HRK 28 million to combat the pandemic in our key markets, as well as considerable funds spent on protective equipment and disinfectants, also diminish our business results this year. Since we consider that our business is not endangered, we did not use the measures of local authorities for assistance to companies affected by the pandemic.

The final impact on our annual results cannot be determined at this time due to the high degree of uncertainty about the development of the pandemic situation, but it is very likely that the Croatian market, our individually most significant market, will be the most affected due to the significant share of tourism in total GDP. Further uncertainty arises from movements of exchange rates, especially of the Croatian kuna, Russian ruble, Serbian dinar and US dollar against the Euro.

There is no doubt that there will be significant differences in the impacts on individual economies, depending on eating habits, lifestyles and local governments' approaches to implementing and easing of measures to prevent the spread of COVID-19.

In such circumstances, Atlantic Grupa's management will focus as much as possible on maintaining an extremely positive employee health situation, smooth continuation of the production, taking benefit of all opportunities arising from this crisis and minimising the risks described.

Our balance sheet is extremely stable, debt is at a record low, and the results have been record high over the last few quarters, including the first quarter of this year. We have ensured sufficient liquidity, sufficient inventories and it is clear that our business is not threatened, but it is certain that in the next few months, and probably quarters, we cannot expect to repeat the last-year's results.

It is important to note that our balance sheet includes nearly HRK 1.6 billion of intangible assets whose value depends to some extent on our future results as well as on the average weighted cost of capital so that any long-term changes to our sales revenues or risk premiums for our key markets could result in the impairment of these assets. By assessing external and internal indicators of impairment of assets, we have determined that currently there are no indicators for material impairment of our intangible assets. This assessment largely depends on the further development of the pandemic situation.

We will closely monitor the development of the situation and prepare for a new way of doing business, since we do not expect a full return to the pre-crisis situation in this calendar year, and probably neither in the first months of the following year.

ATLANTIC GRUPA d.d.

DEFINITION AND RECONCILIATIONS OF

ALTERNATIVE PERFORMANCE MEASURES (APM)

The Annual report, half-year report, quarterly report and other communication to investors contain certain financial performance measures, which are not defined by International financial reporting standards (IFRS). We believe these measures, along with comparable IFRS measurements, are useful to investors because they provide a basis for measuring our operating and financial performance.
The main APMs used by Atlantic Grupa are defined and/or reconciled with our IFRS measures in this document.

ORGANIC SALES GROWTH

Organic sales growth refers to the increase in sales for the period after removing the impact of acquisitions and divestitures, change of scope of activity and other major items affecting comparability of operating results. We believe this measure provides valuable additional information on the sales performance and provides comparability of operating result.

in HRK million	H1 2020	H1 2019	H1 2020/ H1 2019
Sales	**2,459.5**	**2,574.1**	**-4.5%**
Sales of divested business - SBU SFF		27.8	
Sale of divested business - brand Dietpharm		28.1	
Sale of divested business - brand Multivita		6.5	
Exit from pharma wholesale business		16.6	
Sale of divested business - BNBV		12.7	
Comparable sales	**2,459.5**	**2,482.3**	**-0.9%**

in HRK million	SBU Beverages	SBU Pharma	SDU Croatia	Other segments
Reported H1 2019	**281.3**	**305.0**	**632.2**	**356.2**
Sales of divested business - SBU SFF	0.0	0.0	0.0	27.8
Sale of divested business - brand Dietpharm	0.0	28.1	0.0	0.0
Sale of divested business - brand Multivita	0.0	6.5	0.0	0.0
Exit from pharma wholesale business	0.0	16.6	0.0	0.0
Sale of divested business – BNBV*	9.5	0.0	12.7	0.0
Comparable sales H1 2019	**271.8**	**253.8**	**619.5**	**328.3**
Reported H1 2020	221.2	258.4	580.1	385.6
H1 2020/H1 2019	**-18.6%**	**1.8%**	**-6.4%**	**17.5%**

* it relates to the sales of bottled water which is included within SBU Beverages to which it belongs, but also to SDU Croatia through which products are distributed.

in HRK million	Croatia	Serbia	Slovenia	B&H
Reported H1 2019	**883.4**	**600.8**	**445.6**	**214.4**
Sales of divested business - SBU SFF	0.0	0.0	0.0	0.0
Sale of divested business - brand Dietpharm	17.1	2.0	0.1	6.2
Sale of divested business - brand Multivita	0.0	0.1	0.0	0.9
Exit from pharma wholesale business	16.6	0.0	0.0	0.0
Sale of divested business - BNBV	12.6	0.0	0.1	0.0
Comparable sales H1 2019	**837.1**	**598.7**	**445.3**	**207.3**
Reported H1 2020	807.5	553.8	460.5	183.7
H1 2020/H1 2019	**-3.5%**	**-7.5%**	**3.4%**	**-11.4%**

in HRK million	Other regional markets	Key European markets	Russia and CIS	Other markets
Reported H1 2019	**190.1**	**125.8**	**68.2**	**45.9**
Sales of divested business - SBU SFF	0.0	25.9	0.0	2.0
Sale of divested business - brand Dietpharm	1.8	0.0	0.0	0.8
Sale of divested business - brand Multivita	0.2	0.0	5.3	0.0
Exit from pharma wholesale business	0.0	0.0	0.0	0.0
Sale of divested business - BNBV	0.0	0.0	0.0	0.0
Comparable sales H1 2019	**188.0**	**99.9**	**62.9**	**43.1**
Reported H1 2020	208.5	129.8	68.0	47.7
H1 2020/H1 2019	**10.9%**	**29.9%**	**8.2%**	**10.7%**

in HRK million	H1 2020	H1 2019	H1 2020/ H1 2019
Sales of principal brands	**658.3**	**742.8**	**-11.4%**
Sales of divested business - SBU SFF		27.8	
Comparable sales of principal brands	**658.3**	**715.0**	**-7.9%**

EBITDA and NORMALIZED EBITDA, EBITDA margin and NORMALIZED EBITDA margin

EBITDA (Earnings before interest, tax, depreciation and amortization) equals to operating profit in the financial statements (see Note 2 Summary of significant accounting policies in the latest audited Consolidated Financial statements) increased for depreciation, amortisation and impairment (see Note 13, 14, 15 in the latest audited Consolidated Financial statements).
The Group also presents Normalized EBITDA which is calculated as EBITDA excluding the impact of one-off items. One-off items represent gain/loss on sale of subsidiaries (see Note 28 Business combinations and sale of subsidiaries in the latest audited Consolidated Financial Statements), COVID-19 expenses related to the donation for combating the spread of the pandemic and costs for the protective equipment and disinfectants, and costs related to Multivita divested business. The Group's Management Board reviews normalized EBITDA to evaluate business performance of the Group and to allocate resources accordingly. Additionally, Group's management believes that normalized EBITDA provides information that enables investors to better compare Group's performance across periods.

The Group also presents EBITDA margin and Normalized EBITDA margin, which are defined as EBITDA/Normalized EBITDA as percentage of sales.

(in HRK millions)	H1 2020	H1 2019	H1 2020/ H1 2019
Operating profit	**202.4**	**275.8**	**(26.6%)**
Depreciation, amortisation and impairment	**121.7**	**122.1**	**(0.4%)**
EBITDA	**324.1**	**398.0**	**(18.6%)**
Gain on sales of factories in SFF		(24.8)	
COVID- 19 expenses	31.3		
Expenses related to Multivita divested business	3.5		
Normalized EBITDA	**359.0**	**373.2**	**(3.8%)**
Sales	2,459.5	2,574.1	
EBITDA margin	**13.2%**	**15.5%**	
Normalized EBITDA margin	**14.6%**	**14.5%**	

EBIT and NORMALIZED EBIT, EBIT margin and NORMALIZED EBIT margin

EBIT (Earnings before interest and tax) equals to operating profit in the financial statements (see Note 2 Summary of significant accounting policies in the latest audited Consolidated Financial statements).
The Group also presents Normalized EBIT which is calculated as EBIT excluding the impact of one-off items.
Additionally, the Group also presents EBIT margin and Normalized EBIT margin, which are defined as EBIT/Normalized EBIT as percentage of sales.

(in HRK millions)	H1 2020	H1 2019	H1 2020/ H1 2019
Operating profit	**202.4**	**275.8**	**(26.6%)**
EBIT	**202.4**	**275.8**	**(26.6%)**
Gain on sales of factories in SFF		(24.8)	
COVID- 19 expenses	31.3		
Expenses related to Multivita divested business	3.5		
Normalized EBIT	**237.3**	**251.1**	**(5.5%)**
Sales	2,459.5	2,574.1	
EBIT margin	**8.2%**	**10.7%**	
Normalized EBIT margin	**9.6%**	**9.8%**	

NET PROFIT and NORMALIZED NET PROFIT

Net profit is a subtotal which is reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 30 June 2020.
The Group also presents Normalized Net profit which is calculated as Net profit excluding the impact of one-off items.
Additionally, the Group also presents Net profit margin and Normalized Net profit margin, which are defined as Net profit/Normalized Net profit as percentage of sales.

(in HRK millions)	H1 2020	H1 2019	H1 2020/ H1 2019
Net profit	**146.9**	**213.4**	**(31.2%)**
Gain on sales of factories in SFF		(24.8)	
COVID- 19 expenses	31.3		
Expenses related to Multivita divested business	3.5		
Normalized Net profit	**181.7**	**188.6**	**(3.7%)**
Sales	2,459.5	2,574.1	
Net profit margin	**6.0%**	**8.3%**	
Normalized Net profit margin	**7.4%**	**7.3%**	

TOTAL OPERATING EXPENSES

Total operating expenses are a subtotal of the following items which are reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 30 June 2020: cost of trade goods sold, change in inventories of finished goods and work in progress, material and energy costs, staff costs, marketing and promotion expenses, other operating expenses, other gains/losses-net and depreciation, amortization and impairment.

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure includes payments made to acquire property, plant and equipment and intangible assets, as reported in the Consolidated Cash flow statement in the attached Condensed consolidated financial statements for the period ended 30 June 2020. The Group uses capital expenditure as APM to ensure that the cash spending is in line with overall strategy of the Group.

NET DEBT and NET DEBT to EBITDA

Net debt is used by management to evaluate the Group's financial capacity. Net debt is defined as sum of current and non-current borrowings, current and non-current lease liabilities and derivative financial instruments decreased for cash and cash equivalents which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 30 June 2020, as shown below:

(in HRK millions)	30 June 2020	31 Dec 2019
Non current borrowing	0.6	412.6
Non current lease liabilities	272.0	295.5
Current borrowings	1,070.9	517.3
Current lease liabilities	82.8	80.0
Derivative financial instruments, net	-1.3	1.8
Cash and cash equivalents	-669.1	-384.5
Net debt	**756.0**	**922.7**
LTM EBITDA[1]	707.6	721.8
Net debt/LTM EBITDA	**1.1**	**1.3**

[1] Last twelve months (LTM) EBITDA is EBITDA for the past 12-months period.

The Group also uses the net debt to EBITDA ratio, which is net debt divided by EBITDA, to access its level of net debt in comparison with underlying earnings generated by the Group. This measure reflects the Group's ability to service and repay its borrowings.

CURRENT RATIO

The current ratio compares all Group's current assets to its current liabilities which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 30 June 2020. The current ratio is a liquidity ratio that measures a Group's ability to cover its short-term debt with its current assets.

in HRK million	30 June 2020	31 Dec 2019
Current assets	2,391.1	2,170.5
Current liabilities	2,257.1	1,648.4
Current ratio	**1.1**	**1.3**

GEARING RATIO

Gearing ratio compares net debt to total equity increased for net debt. Gearing is a measurement of the Group's financial leverage that demonstrates the degree to which a firm's operations are funded by equity capital versus debt financing.

in HRK million	30 June 2020	31 Dec 2019
Net debt	756.0	922.7
Total equity	2,768.3	2,669.8
Gearing ratio	**21.5%**	**25.7%**

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated by dividing Group's EBITDA by total interest expense (see Note 9 Finance cost-net in the attached Condensed consolidated financial statements for the period ended 30 June 2020), as shown below. Interest coverage ratio is used to determine how easily the Group can pay interest on its outstanding debt.

in HRK million	H1 2020	H1 2019
Normalized EBITDA	359.0	373.2
Total interest expense	13.6	17.1
Adjusted interest coverage ratio	**26.4**	**21.8**

FREE CASH FLOW

Free cash flow shows the ability of the Group to generate cash to pay dividends, repay financial liabilities, finance possible acquisitions, etc. Free cash flow equals net cash flow from operating activities less capital expenditure, items included in the Consolidated Cash Flow Statement in the attached Condensed consolidated financial statements for the period ended 30 June 2020.

in HRK million	H1 2020	H1 2019
Net cash flow from operating activities	319.2	250.8
Capex	141.3	110.8
Free cash flow	**178.0**	**140.0**

ATLANTIC GRUPA d.d.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

ATLANTIC GRUPA d.d.

CONSOLIDATED INCOME STATEMENT

in thousands of HRK, unaudited	Jan - Jun 2020	Jan - Jun 2019	Index	Apr - Jun 2020	Apr - Jun 2019	Index
Revenues	**2,493,584**	**2,609,961**	**95.5**	**1,202,171**	**1,396,929**	**86.1**
Sales revenues	2,459,455	2,574,075	95.5	1,178,773	1,373,191	85.8
Other income	34,129	35,886	95.1	23,398	23,738	98.6
Operating expenses	**(2,291,140)**	**(2,334,129)**	**98.2**	**(1,121,010)**	**(1,226,233)**	**91.4**
Cost of trade goods sold	(697,658)	(694,542)	100.4	(338,192)	(356,734)	94.8
Change in inventories of finished goods and work in progress	72	35,521	0.2	(9,739)	(879)	1.108.0
Material and energy costs	(680,398)	(748,998)	90.8	(312,936)	(386,303)	81.0
Staff costs	(425,251)	(422,362)	100.7	(214,058)	(214,130)	100.0
Marketing and promotion expenses	(108,999)	(167,489)	65.1	(51,778)	(94,323)	54.9
Depreciation, amortisation and impairment	(121,700)	(122,148)	99.6	(61,611)	(65,513)	94.0
Other operating costs	(253,262)	(247,238)	102.4	(134,004)	(136,536)	98.1
Other (losses)/gains - net	(3,944)	33,127	n/a	1,308	28,185	4.6
Operating profit	**202,444**	**275,832**	**73.4**	**81,161**	**170,696**	**47.5**
Finance costs - net	(20,029)	(15,937)	125.7	(4,682)	(6,986)	67.0
Profit before tax	**182,415**	**259,895**	**70.2**	**76,479**	**163,710**	**46.7**
Income tax expense	(35,504)	(46,483)	76.4	(18,884)	(31,018)	60.9
Net profit for the period	**146,911**	**213,412**	**68.8**	**57,595**	**132,692**	**43.4**
Attributable to:						
Owners of the parent	147,643	213,541	69.1	57,983	132,678	43.7
Non-controlling interests	(732)	(129)	567.4	(388)	14	n/a
Earnings per share for profit attributable to the equity holders of the Company during the period (in HRK)						
- basic	44.38	64.07		17.40	39.82	
- diluted	44.38	64.07		17.40	39.82	

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of HRK, unaudited	Jan - Jun 2020	Jan - Jun 2019	Index	Apr - Jun 2020	Apr - Jun 2019	Index
Net profit for the period	**146,911**	**213,412**	**68.8**	**57,595**	**132,692**	**43.4**
Other comprehensive income/(loss):						
Items that may be subsequently reclassified to profit of loss						
Currency translation differences, net of tax	32,514	(4,715)	n/a	(17,720)	(8,304)	213.4
Cash flow hedges, net of tax	3,644	(1,896)	n/a	1,169	(1,114)	n/a
Other comprehensive income/(loss) for the period, net of tax	**36,158**	**(6,611)**	**n/a**	**(16,551)**	**(9,418)**	**175.7**
Total comprehensive income for the period	**183,069**	**206,801**	**88.5**	**41,044**	**123,274**	**33.3**
Attributable to:						
Equity holders of the Company	183,740	206,947	88.8	41,483	123,276	33.7
Non-controlling interests	(671)	(146)	459.6	(439)	(2)	21.950.0
Total comprehensive income for the period	183,069	206,801	88.5	41,044	123,274	33.3

ATLANTIC GRUPA d.d.

CONSOLIDATED BALANCE SHEET

in thousands of HRK, unaudited	30 June 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,039,389	971,915
Right-of-use assets	346,041	372,247
Investment property	317	312
Intangible assets	1,667,581	1,658,675
Deferred tax assets	33,424	31,796
Financial assets through other comprehensive income	1,440	1,025
Trade and other receivables	45,069	40,813
	3,133,261	3,076,783
Current assets		
Inventories	575,503	501,287
Trade and other receivables	1,114,842	1,269,915
Prepaid income tax	24,983	9,175
Derivative financial instruments	1,332	-
Cash and cash equivalents	669,068	384,526
	2,385,728	2,164,903
Non-current assets held for sale	5,382	5,583
Total current assets	2,391,110	2,170,486
TOTAL ASSETS	**5,524,371**	**5,247,269**
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	133,372	133,372
Share premium	881,838	881,323
Treasury shares	(7,785)	(5,884)
Reserves	(36,230)	(73,064)
Retained earnings	1,792,411	1,728,691
	2,763,606	2,664,438
Non-controlling interests	4,692	5,363
Total equity	**2,768,298**	**2,669,801**
Non-current liabilities		
Borrowings	644	412,550
Lease liabilities	272,029	295,526
Deferred tax liabilities	154,808	153,228
Other non-current liabilities	1,795	2,204
Provisions	69,745	65,515
	499,021	929,023
Current liabilities		
Trade and other payables	989,291	933,191
Borrowings	1,070,936	517,337
Lease liabilities	82,821	80,032
Derivative financial instruments	-	1,778
Current income tax liabilities	31,652	7,261
Provisions	82,352	108,846
	2,257,052	1,648,445
Total liabilities	2,756,073	2,577,468
TOTAL EQUTIY AND LIABILITIES	**5,524,371**	**5,247,269**

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of HRK, unaudited	Attributable to owners of the Company Share capital, Share premium and Treasury shares	Reserves	Retained earnings	Total	Non-controlling interests	Total
At 1 January 2019	1,014,555	(81,628)	1,451,656	2,384,583	3,869	2,388,452
Comprehensive income:						
Net profit for the period	-	-	213,541	213,541	(129)	213,412
Cash flow hedge, net of tax	-	(1,896)	-	(1,896)	-	(1,896)
Other comprehensive loss	-	(4,698)	-	(4,698)	(17)	(4,715)
Total comprehensive income for the period	-	(6,594)	213,541	206,947	(146)	206,801
Transactions with owners:						
Purchase of treasury shares	(10,800)	-	-	(10,800)	-	(10,800)
Share based payment	7,197	-	-	7,197	-	7,197
Dividends relating to 2018	-	-	(106,599)	(106,599)	-	(106,599)
Transfer	-	2,861	(2,861)	-	-	-
At 30 June 2019	1,010,952	(85,361)	1,555,737	2,481,328	3,723	2,485,051
At 1 January 2020	1,008,811	(73,064)	1,728,691	2,664,438	5,363	2,669,801
Comprehensive income:						
Net profit for the period	-	-	147,643	147,643	(732)	146,911
Cash flow hedge, net of tax	-	3,644	-	3,644	-	3,644
Other comprehensive income	-	32,453	-	32,453	61	32,514
Total comprehensive income for the period	-	36,097	147,643	183,740	(671)	183,069
Transactions with owners:						
Purchase of treasury shares	(11,022)	-	-	(11,022)	-	(11,022)
Share based payment	9,636	-	-	9,636	-	9,636
Dividends relating to 2019	-	-	(83,186)	(83,186)	-	(83,186)
Transfer	-	737	(737)	-	-	-
At 30 June 2020	1,007,425	(36,230)	1,792,411	2,763,606	4,692	2,768,298

ATLANTIC GRUPA d.d.

CONSOLIDATED CASH FLOW STATEMENT

in thousands of HRK, unaudited	January - June 2020	January - June 2019
Cash flow from operating activities		
Net profit for the period	**146,911**	**213,412**
Income tax	35,504	46,483
Depreciation, amortisation and impairment	121,700	122,148
Gain on sale of property, plant and equipment	(256)	(1,320)
Loss on sale of subsidiary - net of transaction expenses	-	120
Provision for current assets	12,912	9,678
Foreign exchange differences - net	6,413	(1,208)
Decrease in provisions for risks and charges	(22,263)	(13,381)
Fair value loss/(gain) on financial assets	135	(2,657)
Share based payment	9,636	7,197
Interest income	(762)	(423)
Interest expense	13,616	17,144
Other non-cash items - net	11,050	(1,621)
Changes in working capital:		
Increase in inventories	(82,325)	(156,549)
Decrease/(increase) in current receivables	115,875	(183,682)
(Decrease)/increase in current payables	(5,191)	264,101
Cash generated from operations	**362,955**	**319,442**
Interest paid	(13,213)	(17,298)
Income tax paid	(30,518)	(51,295)
	319,224	**250,849**
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(141,270)	(110,839)
Proceeds from sale of property, plant and equipment and non-current assets held for sale	435	2,319
Acquisition of subsidiary and proceeds from sale of subsidiaries - net of cash disposed	29,491	64,499
Loans granted and deposits placed	(3,779)	(1,147)
Repayments of loan and deposits placed	1,113	5,072
Interest received	762	423
	(113,248)	**(39,673)**
Cash flow from/(used in) financing activities		
Purchase of treasury shares	(11,022)	(10,800)
Proceeds from borrowings, net of fees paid	343,678	3,095
Repayment of borrowings	(211,014)	(185,456)
Principal elements of lease payments	(43,076)	(38,120)
	78,566	**(231,281)**
Net increase/(decrease) in cash and cash equivalents	**284,542**	**(20,105)**
Cash and cash equivalents at beginning of period	384,526	413,663
Cash and cash equivalents at end of period	669,068	393,558

NOTE 1 – GENERAL INFORMATION

Operating as a vertically integrated multinational company, Atlantic Grupa d.d. ("the Company") and its subsidiaries ("the Group") have business activities that incorporate R&D, production and distribution of fast-moving consumer goods in Southeast Europe, the European markets and Russia and CIS (Commonwealth of Independent States). With its modern production network, the Group stands out as one of the leading foods & beverage producers in Southeast Europe with prominent coffee brands Grand Kafa and Barcaffe, a range of beverage brands Cockta, Donat Mg and Cedevita, a portfolio of sweet and salted snacks brands Smoki, Najlepše želje and Bananica and the savoury spread brand Argeta. Additionally, the Group owns the leading pharmacy chain in Croatia under the Farmacia brand and has a strong foothold on the Russian and CIS markets with its baby food portfolio under the Bebi brand. With its own distribution network in Croatia, Slovenia, Serbia, Austria and North Macedonia, the Group also distributes a range of products from external partners. The Group has manufacturing plants in Croatia, Slovenia, Serbia, Bosnia and Herzegovina and North Macedonia with companies and representative offices in 12 countries. The Group exports its products to more than 40 markets worldwide.

The Company is domiciled in Zagreb, Miramarska 23, Croatia.

The Company's shares are listed on the Prime market of the Zagreb Stock Exchange.

The condensed consolidated financial statements of the Group for the six-month period ended 30 June 2020 were approved by the Management Board of the Company in Zagreb on 27 July 2020.

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 six-month period ended 30 June 2020 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as endorsed by the European Union (EU).

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 2019. The Group's annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by EU.

2.2. GOING CONCERN

The Company's management believes that the Group has sufficient resources to continue operating in the foreseeable future and has not identified significant uncertainties related to business events and conditions that may cast doubt on the indefinite duration of the Group's operations. Accordingly, the condensed consolidated reports have been prepared on a going concern basis.

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

2.3. 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 2019.

2.4. SEASONALITY

The Group is not exposed to significant seasonal or cyclical changes in its operations.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES

There were no changes in critical accounting estimates used for preparation of condensed consolidated financial statements for the period ended 30 June 2020 comparing to those used for the preparation of the annual consolidated financial statements for the year ended 31 December 2019.
The Group has made assessment whether there are indications of impairment of intangible assets, including changes in discount rates that reflect the current risk premiums on certain markets and for the six-month period ended 30 June 2020 no impairment was recognised.

NOTE 4 – SEGMENT INFORMATION

The business model of the Group is organized through five strategic business units and business unit Donat MG which has been separated from strategic business unit Beverages since 1st January 2020.

The distribution business is organized to cover six largest markets – Croatia, Serbia, Slovenia, North Macedonia, Russia and Austria and department of Global Distribution Account Management covering the markets dominantly managed by distribution partners.

SBU – Strategic business unit
SDU – Strategic distribution unit
BU – Business 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 4 – SEGMENT INFORMATION (continued)

Since DU Macedonia, DU Russia, DU Austria, Global distribution network management and SBU Sports and Functional Food do not meet quantitative thresholds, required by IFRS 8 for reportable segments, they are reported within "Other segments". SBU Sports and Functional Food was entirely divested in early April 2019. The "Other segments" category comprises also of non-allocable business activities (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and North 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 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 segmental profit calculation, sales between operating segments are carried out at arm's length.

Sales revenues* *(in thousands of HRK)*	**Jan-Jun 2020**	**Jan-Jun 2019**
SBU Coffee	500,916	532,739
SBU Savoury Spreads	422,950	348,510
SBU Snacks	297,423	319,003
SBU Pharma	258,448	305,026
SBU Beverages	221,188	281,318
BU Donat MG	98,218	95,867
SDU Croatia	580,088	632,189
SDU Serbia	545,809	588,811
SDU Slovenia	460,160	444,903
Other segments	385,620	356,162
Reconciliation	(1,311,365)	(1,330,453)
Total	**2,459,455**	**2,574,075**

* Comparative period has been adjusted to reflect current period reporting

NOTE 4 – SEGMENT INFORMATION (continued)

Business results	**EBITDA***	
(in thousands of HRK)	**Jan-Jun 2020**	**Jan-Jun 2019**
SBU Coffee	123,603	126,586
SBU Savoury Spreads	119,112	83,541
SBU Snacks	51,764	61,787
BU Donat MG	51,151	46,104
SBU Beverages	36,451	53,706
SBU Pharma	18,712	25,965
SDU Croatia	27,353	26,073
SDU Slovenia	27,064	33,981
SDU Serbia	7,422	17,458
Other segments	(138,488)	(77,221)
Total	**324,144**	**397,980**

* Comparative period has been adjusted to reflect current period reporting

NOTE 5 – EARNINGS PER SHARE

Basic earnings per share

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.

	2020	2019
Net profit attributable to equity holders *(in thousands of HRK)*	147,643	213,541
Weighted average number of shares	3,326,885	3,332,752
Basic earnings per share *(in HRK)*	44.38	64.07

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 6 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the six-month period ended 30 June 2020, Group invested HRK 123,166 thousand in purchase of property, plant and equipment and intangible assets (2019: HRK 57,066 thousand).

NOTE 7 - INVENTORIES

During the six-month period ended 30 June 2020, the Group wrote down inventories in the amount of HRK 8,109 thousand due to damage and short expiry dates (2019: HRK 7,570 thousand). The amount is recognized in the income statement within “Other operating costs”.

NOTE 8 – DIVIDEND DISTRIBUTION

According to the decision of the Company's General Assembly from 18 June 2020, distribution of dividend in the amount of HRK 25 per share, or HRK 83,186 thousand in total was approved. Dividend was paid out in July 2020 and at the 30 June 2020 dividend payable was stated in the balance sheet under “Trade and other payables” position.

NOTE 9 – FINANCE COSTS – NET

(in thousands of HRK)	Jan-Jun 2020	Jan-Jun 2019
Finance income		
Foreign exchange gains on borrowings	11,607	4,449
	11,607	4,449
Finance costs		
Interest expense on bank borrowings	(5,379)	(8,542)
Interest expense on lease liabilities	(4,775)	(5,049)
Interest expense on bonds	(3,202)	(3,167)
Other interest expense	(260)	(386)
Total interest expense	(13,616)	(17,144)
Foreign exchange loss on borrowings	(18,020)	(3,242)
	(31,636)	(20,386)
Finance costs - net	**(20,029)**	**(15,937)**

NOTE 10 – RELATED PARTY TRANSACTIONS

Related party transactions that relate to balance sheet as at 30 June 2020 and 31 December 2019 and transactions recognized in the Income statement for the six-month period ended 30 June are as follows:

(all amounts expressed in thousands of HRK)	**30 June 2020**	**31 December 2019**
RECEIVABLES		
Current receivables		
Other entities	58,106	82,855
LIABILITIES		
Trade and other payables		
Other entities	3,179	2,054

	Jan-Jun 2020	**Jan-Jun 2019**
REVENUES		
Sales revenues		
Other entities	218,631	258,001
Other income		
Other entities	358	580
EXPENSES		
Marketing and promotion costs		
Other entities	1,343	2.035
Other operating costs		
Other entities	1,196	1.062
Additions		
Other entities	623	-

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

In accordance with provisions of Law on Capital Market, Zoran Stanković, Group Vice President for Finance, Procurement and Investment and Tatjana Ilinčić, Director of Corporate Reporting and Consolidation, person responsible for corporate accounting, reporting and consolidation, together as persons responsible for the preparation of condensed consolidated financial statements of the company Atlantic Grupa d.d. Zagreb, Miramarska 23, OIB 71149912416 (hereinafter: “the Company”), hereby make the following

STATEMENT:

According to our best knowledge the condensed consolidated financial statements for the six-month period ended 30 June 2020 are prepared in accordance with applicable standards of financial reporting and give true and fair view of the assets and liabilities, profit and loss, financial position and operations of the Company and its subsidiaries (together – “the Group”).

Report of the Company’s Management board for the period from 1 January to 30 June 2020 contains the true presentation of development, results and position of the Group, with description of significant risks and uncertainties which the Group is exposed.

Condensed consolidated unaudited financial statements of the Group for the six-month period ended 30 June 2020 were approved by the Management Board of the company Atlantic Grupa d.d. on 27 July 2020.

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Zoran Stanković
Group Vice President for Finance, Procurement and Investment

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Tatjana Ilinčić
Director of Corporate Reporting and Consolidation

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ATLANTIC GRUPA
Joint Stock Company for Domestic and Foreign Trade
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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