

MANAGEMENT BOARD REPORT ON COMPANY AND GROUP OPERATIONS
For the Period from January – December 2019
(Unaudited)

Crikvenica, February 2020

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1. GENERAL INFORMATION

Name and Company

JADRAN, a joint stock company for hospitality and tourism, identification number (MBS): 040000817, personal identification number (OIB): 56994999963. Abbreviated company name is JADRAN d.d.

Seat and Legal Format

JADRAN d.d. is a joint stock company. Its seat is in Crikvenica, Bana Jelačića 16, Republic of Croatia.

Securities

On December 31st, 2019 the Company's share capital was HRK 482,507,730.00 divided into 27,971,463 regular shares, face amount excluded. The shares have been issued in non-materialized format with a sign JDRN-R-B, ISIN sign HRJDRNB0002 and are managed by the CDA depository.

Board Members:

- Goran Fabris, Chairman of the Management Board
- Karlo Čulo, Member of the Management Board

Supervisory Board:

- Tomislav Kitonić, President of the Supervisory Board
- Karlo Došen, Vice President of the Supervisory Board (since Oct. 31st, 2019)
- Ivan Blažević, Member of the Supervisory Board
- Dragan Magaš, Member of the Supervisory Board
- Mirko Herceg, Member of the Supervisory Board

2. ORGANIZATIONAL AND OWNERSHIP STRUCTURE

JADRAN d.d. constitutes the Group with companies CLUB ADRIATIC d.o.o. and STOLIST d.o.o.

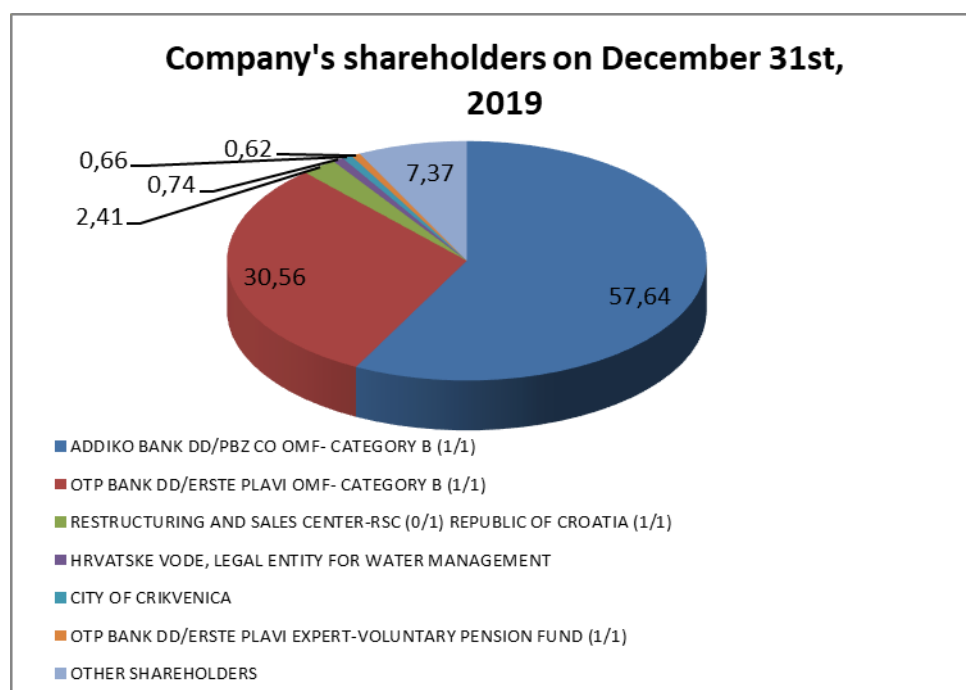
The Company is a 100% owner of business shares of the company CLUB ADRIATIC d.o.o, Zagreb, Savska cesta 41/V.

Since June 18th, 2019, the Company has been a 100% owner of business shares of company STOLIST d.o.o., Crikvenica, Frankopanska 22.

The list of Company's shareholders with shares of 5 or more percent in the Company's share capital (as of December 31st, 2019):

- PBZ CO OMF – CATEGORY B holds 16,121,391 shares representing 57.64% of shares in the Company's share capital;
- ERSTE PLAVI OMF CATEGORY B holds 8,547,346 shares representing 30.56% of shares in the Company's share capital;

Company's shareholders on December 31st, 2019



3. RESULTS OF COMPANY AND GROUP OPERATIONS

During the fourth quarter of 2019, Jadran realized total revenues in the amount of HRK 12,963,460 which is an increase of 59% compared to the same quarter in 2018. If we examine the business revenues alone, they totalled HRK 12,550,169 which is 58% higher than during the same period in 2018.

At the same time, the total expenses during the mentioned period totalled HRK 33,468,528 with the greatest share attributed to material expenses, amortization expenses and financing expenses.

During the period from January to December 2019, Jadran d.d. realized total revenues in the amount of HRK 114,531,567 which is an increase of HRK 21,118,595 or 23% compared to the same period in 2018. Total business revenues totalled HRK 113,590,262 which is an increase of 24% compared to the same period in 2018. In 2019, revenues from accommodation increased by 17% compared to the same period in 2018 with a special emphasis on increased revenues, especially in August 2019 when all newly renovated capacities were functional.

In 2019, special attention was paid to better management of Company's "non-core" assets and rent revenues in the amount of HRK 3,967,652 were realized representing an increase of 43% compared to the same period in 2018.

The increase in the Company's revenues in 2019 is mostly the result of two factors; new investment cycle and extended tourist season. The first ensured an increase in competitiveness and price increase due to improved quality of facilities and services. The second ensured better cost management with an emphasis on central service expenses and manpower expenses.

We have to take into consideration the fact that, due to several objective circumstances, the investment cycle was not fully realized and of the anticipated HRK 132.6 million, HRK 92 million were invested. We also have to emphasize that a section of the accommodation capacities was not functional until the beginning of August, and Hotel Ad Turres was not functional throughout the entire year.

Total expenses in 2019 amounted to HRK 113,030,552 which is an increase of HRK 5,660,120 or 5% in comparison to the same period in 2018. The largest increase pertains to material expenses that, from January to December 2019, compared to the same period in 2018, increased by 19% to HRK 47,536,039.

Personnel expenses in 2019 amounted to HRK 33,317,230 which is on the same level of the period in 2018. We should keep in mind that during the period from June to August 2019, Jadran paid employees an incentive in the amount of 6%. Employees also received rewards for good business results, gifts for children, reimbursement for vacations and Christmas bonuses for a total of HRK 1,953,527 meaning that the Company, based on the items mentioned above, paid a total of HRK 2,357,053.

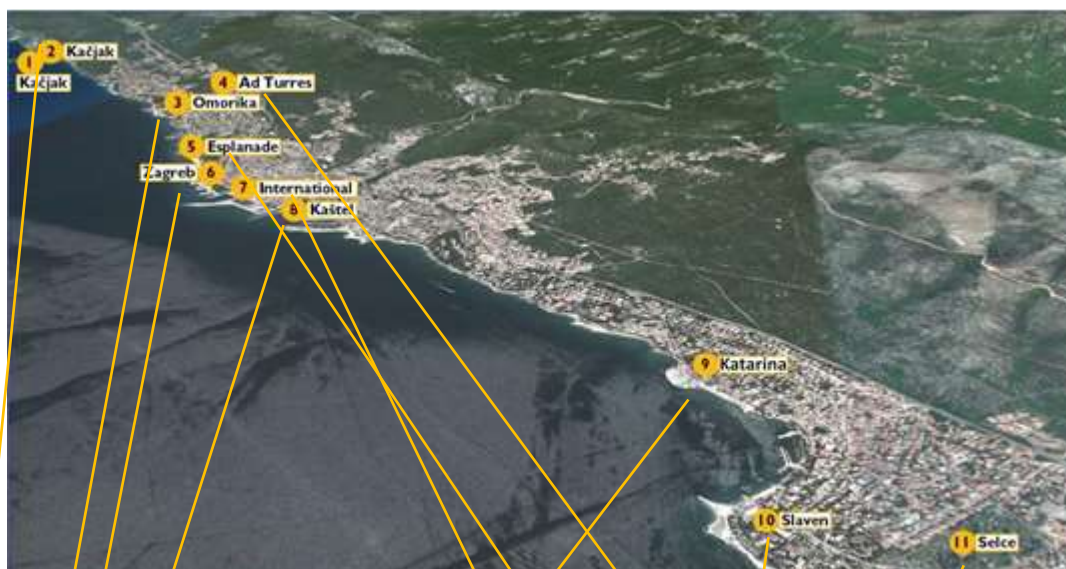
On the Company level, from January to December 2019, EBITDA in the amount of HRK 20,707,182 was realized from operations. Several activities were implemented throughout the year with the goal of rectifying the existing values and long term stabilization of operations conditioned upon one-time expenses in the amount of HRK 10,329,689. Normalized EBITDA totals HRK 31,036,871 and represents an increase of HRK 16,917,104 or 119%.

In 2019, the Company realized HRK 134,475,391 in revenues and HRK 132,878,030 in expenses. The data for the period from January to December 2018 and the fourth quarter, are not comparable with the same period in 2019 since Jadran became the owner of the company Club Adriatic d.o.o. on Dec. 19th, 2018.

During the period from January to December 2019, the Group realized an EBITDA in the amount of HRK 23,539,139 while the normalized EBITDA for the Group amounted to HRK 34,168,828 which is, in comparison with the realized normalized EBITDA in 2018, an increase of 208% or HRK 23,084,142 (in 2018 the Group realized an EBITDA in the amount of HRK 62,051,384 due to a favourable purchase of the company Club Adriatic).

On June 28th, 2019 Jadran d.d. became the owner of the company Stolist d.o.o. However, due to the low significance, the data for the reporting period was not consolidated.

4. KEY INDICATORS



KAČJAK	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resort	37,470	6,707	15,892	435
Campsite	5,389	1,562	2,032	90
TOTAL	42,859	8,269	17,924	525

OMORIKA	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	51,497	15,920	23,881	248

ZAGREB	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	7,024	1,445	3,780	64

KAŠTEL	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	21,369	6,721	10,697	178

KATARINA	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	61,278	18,054	30,212	352

BAŠKO POLJE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel Alem	64,758	10,356	27,963	612
Campsite Baško Polje	99,357	15,309	28,725	1,878
TOTAL	164,115	25,665	56,688	2,490

AD TURRES	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resort	54,467	12,383	22,594	762

ESPLANADE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	10,422	2,767	5,233	76

INTERNATIONAL	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	14,625	2,817	8,432	83

SLAVEN	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	43,423	8,282	19,336	407

KAMP SELCE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Camp	79,817	21,038	27,383	1,500

DELFIN	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	5,141	1,383	2,215	123

TOTAL GROUP	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resorts	91,937	19,090	38,486	1,197
Hotels	279,537	67,745	131,749	2,143
Camps	179,174	36,347	56,108	3,378
Campsite	5,389	1,562	2,032	90
TOTAL	556,037	124,744	228,375	6,808

5. COMPANY'S AND GROUP'S EXPOSURE TO RISKS

The main risks in operations of the company Jadran d.d. are the following:

Competition risk

The competition risk on the tourism market is extremely high since other similar tourist destinations invest significant funds into growth and development of their capacities, as well as marketing activities focused on attracting tourists. The competition, among other things, is based on price, quality and content of tourism offer in the Crikvenica Riviera area and other domestic and foreign tourism destinations. In order to increase its market competitiveness, the Company has started a new investment cycle that does not solely entail investing into accommodation capacities with the goal of increasing the number of units and improving the quality of accommodation, but also investing into the destination through active participation in all existing events as well as conceptualization of new attractions in the Crikvenica Riviera area.

Currency risk

Currency risk – is very present in Company operations in light of a large percentage of turnovers from foreign markets, that is, contracting of the service price in foreign currencies. The Company also has expenses based on the currency clause (loan obligations).

Interest rate risk

The Company is exposed to the interest risk because it concludes loan contracts with variable interest rates as well.

Settlement risk with another contracting party

Settlement risk with another contracting party is present in all bilateral obligatory-legal relations. Since the question of meeting monetary obligations towards the Issuer is one of the key elements for uninterrupted operations, the Company pays special attention to this risk. The Company has established strict procedures in order to reduce the receivables risk to a minimum.

Inflation risk (increase in consumer prices)

Inflation risk is especially present with contractual relations where the price of services or products is indexed and tied to the policy of strong HRK of the CNB. Since this is about an external risk, the possibility of removing the mentioned risk is minimal. With the goal of reducing the inflation risk, the Company insists on contracting fixed terms of procurement with all suppliers where possible. An exception are energy suppliers where prices are subject to stock exchange changes.

Liquidity risk

The Company manages this risk by maintaining adequate reserves, bank loans as well as other sources of financing by constantly monitoring planned and realized cash flows and comparing profiles of maturity of financial assets and obligations. During the next period, there will be no such risk for the Company.

Risk of changing tax and concession regulations

The risk of changing tax and concession regulations represents a possibility where competent authorities may change tax regulations in a way that would negatively impact the profitability of Company operations. The mentioned risk is reflected through possible changes in tax rates and subject of taxation, as well as other possible regulation changes in terms of concession and concession approvals. The right to use a maritime domain is one of significant conditions for further operations of the Company, and in this segment, the Company actively strives to arrange new cooperation bases with the local community.

Tourism branch risk

Broader political situation and increased terrorism have a significant impact on tourism. Tourism, as a branch, is very sensitive in terms of safety in the destination and the surrounding area. Decreased risk of some of destinations that are our competitors (such as Turkey, Greece) additionally weakens the competitive position of Croatian tourism as a whole thereby impacting the Company as well. Through the earlier mentioned investment cycle, the Company will try to minimize the impact of “negative“ market changes and risks on this basis.

Ecological risk

Ecological risk can significantly impact the results of Company operations mostly through the quality of the sea and the shoreline where guests stay. Climate changes can directly impact the length of time guests stay at the Company's accommodation capacities. We can add various other natural catastrophes and disasters to this.

Main risks in operations of the company CLUB ADRIATIC d.o.o.:

Competition risk

Due to the pre-bankruptcy settlement, Club Adriatic d.o.o. may not be able to (it has not been so far) invest into improving the quality of accommodation. With the 2* category for the hotel and 3* category for the camp, the Company could not compete with the closest competitors both in terms of price and quality of service.

Currency risk

The official currency of Club Adriatic d.o.o. is HRK, but certain transactions in foreign currencies are converted into HRK by applying the exchange rate valid on the date of balance. The created currency differences burden operation expenses or are entered for the benefit of the profit-loss account, but do not impact the cash flow.

Liquidity risk

Liquidity risk management includes maintenance of sufficient quantities of money and working capital. Since Club Adriatic d.o.o. is in the process of a pre-bankruptcy settlement, it must meet its obligations towards its creditors and employees in accordance with the contracted payment due dates. Most of the suppliers Club Adriatic d.o.o. owes money to, according to the pre-bankruptcy

process, demand payments via pro forma invoices or payments that must be made within 8 days. Therefore, the company must have sufficient funds to cover regular obligations. The risk present in operations is prolongation of the pre-bankruptcy settlement process where there is a risk that it will not be able to regularly cover its obligations during the winter period.

6. EMPLOYEES

On Dec. 31st, 2019 the Company employed a total of 178 workers with 150 of them employed on a full time basis and 28 on a temporary basis.

On Dec. 31st, 2019 Club Adriatic d.o.o. employed a total of 57 workers with two of them employed on a temporary basis.

The company Stolist d.o.o. employs one person.

On Dec. 31st, 2019 the Group employed a total of 236 workers.

7. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company continually monitors events in the area and invests into market research, recognizing business opportunities and realizing new acquisitions. The Company directs and supports the activity of the associated company.

8. INFORMATION REGARDING PURCHASE OF OWN SHARES

On December 31st, 2019 the Company's share capital was HRK 482,507,730.00 divided into 27,971,463 regular non-materialized shares, face amount excluded. The Company owns a total of 631 own shares representing 0.0023% of the Company's share capital.

9. IMPORTANT EVENTS FOLLOWING THE COMPLETION OF THE REPORT PERIOD

On December 19th, 2019 the Commercial Court in Zagreb made a Decision number Stpn-217/2015 approving the conclusion of the pre-bankruptcy settlement between the debtor CLUB ADRIATIC d.o.o. and its creditors.

No complaints were submitted against the previously mentioned Decision and the Commercial Court in Zagreb made a Conclusion number Stpn-217/2015-30 on January 15th, 2020 confirming that the Decision regarding the Confirmation of the Pre-bankruptcy Settlement became final on Jan. 8th, 2020.

On February 20th, 2020, Jadran d.d., pursuant to concluded rental contracts, handed the rented accommodation capacities over as follows:

- Hotel Lišanj, capacity of 168 accommodation units and Hotel Horizont, capacity of 60 accommodation units, in Novi Vinodolski;
- Hotel NOEMIA in Baška Voda with a capacity of 63 accommodation units;
- Garden Palace Resort Bella Natura in Umag, capacity of 112 accommodation units - apartments.

The rental contract for Hotel Lišanj and Hotel Horizont has been concluded for a 3 year period starting from the day it was concluded, that is, until the handover of the hotel.

The rental contract for Hotel Noemia has been concluded for a 15 year period starting from the first day of the lease, that is, from June 1st, 2020.

The lease contract for the Garden Palace Resort Bella Natura complex has been concluded for a 10 year period starting from the first day of the lease, that is, from April 1st, 2020.

10. CORPORATE MANAGEMENT CODEX

Društvo Jadran d.d. applies and abides by the corporate management practice principles in its operations. The Company did not create its own corporate management codex, but applies the Zagreb Stock Exchange Codex in its operations and reports about it in the annual questionnaire that it makes publicly accessible via a publication pursuant to regulations. The questionnaire with answers precisely indicating which provisions from the Codex the Company applies, and which ones it does not, is publicly accessible on the official web pages of the Zagreb Stock Exchange (www.zse.hr).

The Company's shares are listed on the official market of the Zagreb Stock Exchange and the ownership structure report is an integral part of the Annual Report.

The information regarding more significant shareholders are accessible on a daily basis on the official web pages of the CDA (www.skdd.hr).

The Company's share capital was HRK 482,507,730.00 divided into 27,971,463 regular shares, face amount excluded.

One share equals one vote, and there are no issued securities that give special rights or limitations.

The General Assembly is fully convened and held pursuant to provisions from the Companies Act and the Company's Articles of Association.

Invitation to the Assembly, proposals, and decisions made by the Assembly are made public in accordance with the Companies Act, the Capital Market Act and the Rules of the Zagreb Stock Exchange.

The Company listed its shares on the official market of the Zagreb Stock Exchange at the beginning of 2018. As of the day of the listing, the company has not operated with a profit, and consequently, there has been no dividend payment.

The shareholders are not allowed to participate and vote at the General Assembly of the company using the means of modern communication technology because there has been no need for it so far.

Registration for the Assembly is limited in terms of requiring the shareholders to declare their participation in accordance with the Companies Act.

The Management Board of the Company has not publicly disclosed information regarding possible lawsuits against decisions of the General Assembly because there have been no lawsuits against decisions.

The Company does not have a long-term succession plan in terms of the Codex, but there is a framework plan for the replacement of senior management through continual training programs.

The remuneration received by the members of the Supervisory Board has been established in a fixed amount by a decision of the General Assembly.

Remuneration and other emoluments of the members of the Management Board and the Supervisory Board are presented in consolidated form and are published in the Annual Report and

are not presented separately for each individual member of the Management Board and the Supervisory Board.

There were no transactions in which the members of the Supervisory Board or the Management Board or related persons and the company or related persons participated, and therefore, are not even listed in the Company's reports. This also applies to matters involving members of the Management Board or executive directors and related parties and the company or related parties.

The Company does not have an Internal Audit Committee established because it has no legal obligation to do so.

The Audit Committee has not monitored the nature and quantity of non-audit services, and the Company receives them from the audit firm or related parties because restrictions on the provision of services other than external audit are regulated by law.

Details of all remuneration and benefits received by each member of the Management Board or Executive Directors from the Company have not been made public in the Annual Report because there is no legal obligation to do so. The statement regarding the remuneration policy is published separately from the Annual Report.

The main features of risk management are mentioned in the Annual Report.

The Company, within its organizational model in which it operates and in where all business processes occur, has developed internal control systems at all significant levels that, among other things, enable fair and correct presentation of financial and business reports.

The rules on the appointment and dismissal of members of the Management Board and the Supervisory Board have been established by the Articles of Association and the provisions of the Companies Act. The appointment rules do not contain any restrictions that would affect diversity in terms of gender, age, profession, education and other.

The rules for amending the Statute have been established by the Companies Act.

The powers of a member of the Management Board are fully harmonized with the provisions of the Companies Act.

During 2018, the Supervisory Board established the committees of the Supervisory Board and appointed the members of the committees. An Audit Committee, a Nominating and Remuneration Committee and a Corporate Governance Commission have been established. Most of the members of the Audit Committee are from independent members of the Supervisory Board.

11. ANNEXES

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2019	to 31.12.2019
Year:	2019	
Quarter:	4.	
Quarterly financial statements		
Registration number (MB):	03145662	Issuer's home Member State code: HR
Entity's registration number (MBS):	040000817	
Personal identification number (OIB):	56994999963	LEI: 74780030Q33IX8LEE969
Institution code:	1285	
Name of the issuer:	JADRAN D.D.	
Postcode and town:	51260	CRIKVENICA
Street and house number:	BANA JELAČIĆA 16	
E-mail address:	uprava@jadran-crikvenica.hr	
Web address:	www.jadran-crikvenica.hr	
Number of employees (end of the reporting period):	178	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No) (name of the bookkeeping firm)
Contact person:	IVANČIĆ MAJETIĆ NATALI (only name and surname of the contact person)	
Telephone:	051/800-482	
E-mail address:	financije@jadran-crikvenica.hr	
Audit firm:		
	(name of the audit firm)	
Certified auditor:		
	(name and surname)	

BALANCE SHEET
balance as at 31.12.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	686.010.358	822.718.935
I INTANGIBLE ASSETS (ADP 004 to 009)	003	126.959	16.062.690
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126.959	62.679
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	16.000.011
II TANGIBLE ASSETS (ADP 011 to 019)	010	625.048.928	744.845.089
1 Land	011	298.373.064	298.373.064
2 Buildings	012	293.486.252	331.476.277
3 Plant and equipment	013	27.895.465	68.535.782
4 Tools, working inventory and transportation assets	014	192.281	271.453
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.101.866	46.188.513
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	60.500.000	61.476.685
1 Investments in holdings (shares) of undertakings within the group	021	60.500.000	61.476.685
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	334.471	334.471
C) CURRENT ASSETS (ADP 038+046+053+063)	037	134.518.190	125.742.808
I INVENTORIES (ADP 039 to 045)	038	452.470	421.203
1 Raw materials and consumables	039	429.856	398.561

2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.614	22.642
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	8.563.556	90.055.812
1 Receivables from undertakings within the group	047	5.209.228	6.744.660
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.387.318	5.359.023
4 Receivables from employees and members of the undertaking	050	36.444	29.084
5 Receivables from government and other institutions	051	319.463	643.192
6 Other receivables	052	1.611.103	77.279.853
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	14.000.000
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	14.000.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	125.502.164	21.265.793
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.329.588	944.637
E) TOTAL ASSETS (ADP 001+002+037+064)	065	821.858.136	949.406.380
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	706.479.703	707.980.717
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	3.718.511	-10.238.950
1 Retained profit	082	3.718.511	0
2 Loss brought forward	083	0	10.238.950

VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-13.957.460	1.501.015
1 Profit for the business year	085	0	1.501.015
2 Loss for the business year	086	13.957.460	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	482.414	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	482.414	489.419
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	75.147.117	189.350.985
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	74.875.663	171.956.525
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	271.454	17.394.460
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	38.383.310	50.621.686
1 Liabilities to undertakings within the group	108	0	140.586
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	548.861	577.461
6 Liabilities to banks and other financial institutions	113	8.260.983	14.775.821
7 Liabilities for advance payments	114	3.084.303	1.794.878
8 Liabilities to suppliers	115	9.692.580	19.185.785
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	2.825.561	3.014.250
11 Taxes, contributions and similar liabilities	118	1.432.559	801.579
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	12.538.463	10.331.326
E) ACCRUALS AND DEFERRED INCOME	122	1.365.592	963.573
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	821.858.136	949.406.380
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019 to 31.12.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	91.521.423	7.946.493	113.590.262	12.550.169
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	86.480.407	6.238.487	98.448.603	6.320.704
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	337.511	313.092
5 Other operating income (outside the group)	130	5.041.016	1.708.006	14.804.148	5.916.373
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	104.081.943	19.687.880	108.621.723	31.940.188
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	40.111.495	6.475.414	47.536.039	12.450.154
a) Costs of raw materials and consumables	134	19.528.379	2.206.059	18.929.770	2.506.457
b) Costs of goods sold	135	230.021	74.311	4.259.957	1.736.795
c) Other external costs	136	20.353.095	4.195.044	24.346.312	8.206.902
3 Staff costs (ADP 138 to 140)	137	33.334.219	8.064.855	33.317.230	8.744.560
a) Net salaries and wages	138	21.947.371	5.287.916	21.981.709	6.057.157
b) Tax and contributions from salary costs	139	7.127.870	1.756.729	7.319.495	1.732.118
c) Contributions on salaries	140	4.258.978	1.020.210	4.016.026	955.285
4 Depreciation	141	10.745.229	2.673.363	15.234.156	5.978.324
5 Other costs	142	6.430.590	1.142.346	9.588.259	2.028.257
6 Value adjustments (ADP 144+145)	143	13.218.315	272.948	1.615.575	1.615.575
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	13.218.315	272.948	1.615.575	1.615.575
7 Provisions (ADP 147 to 152)	146	0	1.030.039	1.116.776	1.116.776
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	1.030.039	1.116.776	1.116.776
8 Other operating expenses	153	242.095	28.915	213.688	6.542
III FINANCIAL INCOME (ADP 155 to 164)	154	1.891.549	214.821	941.305	413.291
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	250.728	250.728
5 Exchange rate differences and other financial income from operations with undertakings within	159	0	0	0	0

the group					
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	1.705	0	12.397	6.417
8 Exchange rate differences and other financial income	162	1.758.531	83.447	544.234	60.809
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	131.313	131.374	133.946	95.337
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.288.489	843.435	4.408.829	1.528.340
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.653.183	0	2.893.112	758.623
4 Exchange rate differences and other expenses	169	635.306	666.734	910.709	525.004
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	176.701	605.008	244.713
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	93.412.972	8.161.314	114.531.567	12.963.460
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	107.370.432	20.531.315	113.030.552	33.468.528
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-13.957.460	12.370.001	1.501.015	20.505.068
1 Pre-tax profit (ADP 177-178)	180	0	0	1.501.015	0
2 Pre-tax loss (ADP 178-177)	181	-13.957.460	12.370.001	0	20.505.068
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-13.957.460	12.370.001	1.501.015	20.505.068
1 Profit for the period (ADP 179-182)	184	0	0	1.501.015	0
2 Loss for the period (ADP 182-179)	185	-13.957.460	12.370.001	0	20.505.068
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0

XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-13.957.460	12.370.001	1.501.015	20.505.068
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-13.957.460	12.370.001	1.501.015	20.505.068
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

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

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-13.957.460	1.501.015
2 Adjustments (ADP 003 to 010):	002	27.662.690	15.241.161
a) Depreciation	003	10.745.229	15.234.156
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	195.676	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	13.395.016	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	2.662.277	0
f) Provisions	008	0	7.005
g) Exchange rate differences (unrealised)	009	1.067.110	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-402.618	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	13.705.230	16.742.176
3 Changes in the working capital (ADP 013 to 016)	012	-23.569.633	-75.783.120
a) Increase or decrease in short-term liabilities	013	-7.257.263	5.292.919
b) Increase or decrease in short-term receivables	014	-16.321.567	-81.492.257
c) Increase or decrease in inventories	015	9.197	31.267
d) Other increase or decrease in working capital	016	0	384.951
II Cash from operations (ADP 011+012)	017	-9.864.403	-59.040.944
4 Interest paid	018	-2.622.443	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-12.486.846	-59.040.944
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-6.804.564	-151.942.733
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-50.500.000	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-57.304.564	-151.942.733
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-57.304.564	-151.942.733

Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	200.000.640	0
3 Cash receipts from credit principals, loans and other borrowings	037	2.649.422	120.747.306
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	202.650.062	120.747.306
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-9.998.907	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-10.051	-14.000.000
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-10.008.958	-14.000.000
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	192.641.104	106.747.306
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	122.849.694	-104.236.371
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.652.470	125.502.164
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	125.502.164	21.265.793

STATEMENT OF CHANGES IN EQUITY																		
for the period from 1.1.2019 to 31.12.2019																		
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Attributable to owners of the parent								in HRK		
								Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent (3 to 6 + 7 + 8 to 15)	Minority (non-controlling) interest	Total capital and reserves (16+17)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Previous period																		
1 Balance on the first day of the previous business year	01	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	-13.957.460	-13.957.460	0	-13.957.460	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	3.718.511	-13.957.460	706.479.703	0	706.479.703	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																		
24	24	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)																		
25	25	200.000.640	0	0	0	0	0	0	0	0	0	0	0	-13.957.460	186.043.180	0	186.043.180	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)																		
26	26	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current period																		
1 Balance on the first day of the current business year	27	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-10.238.950	0	706.479.702	0	706.479.702	
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-10.238.950	0	706.479.702	0	706.479.702	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	1.501.015	1.501.015	0	1.501.015	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-10.238.950	1.501.015	707.980.717	0	707.980.717	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)																		
50	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)																		
51	51	0	0	0	0	0	0	0	0	0	0	0	0	1.501.015	1.501.015	0	1.501.015	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)																		
52	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-31.12.2019.

Business Data for the period 01-12 / 2019. are specified in the interim report which is an integral part of the report for the Fourth Quarter of 2019.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

31.12.2019

Year:

2019

Quarter:

4.

Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040000817

Personal identification
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution
code:

1285

Name of the issuer: JADRAN D.D.

Postcode and town:

51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: uprava@jadran-crikvenica.hrWeb address: www.jadran-crikvenica.hrNumber of employees
(end of the reporting

236

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

CLUB ADRIATIC D.O.O.

ZAGREB, SAVSKA CESTA 41/V

1634470

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: IVANČIĆ MAJETIĆ NATALI

(only name and surname of the contact person)

Telephone: 051/800-482

E-mail address: financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.12.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA -CONSOLIDATED			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	825.902.428	970.906.759
I INTANGIBLE ASSETS (ADP 004 to 009)	003	126.959	16.062.690
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126.959	62.679
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	16.000.011
II TANGIBLE ASSETS (ADP 011 to 019)	010	825.431.468	945.625.707
1 Land	011	476.976.674	476.976.674
2 Buildings	012	311.189.299	347.745.110
3 Plant and equipment	013	31.971.348	74.274.652
4 Tools, working inventory and transportation assets	014	192.281	299.436
5 Biological assets	015	0	141.322
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.101.866	46.188.513
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.530	986.215
1 Investments in holdings (shares) of undertakings within the group	021	0	976.685
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	9.530	9.530
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	334.471	8.232.147
C) CURRENT ASSETS (ADP 038+046+053+063)	037	141.748.586	112.978.183
I INVENTORIES (ADP 039 to 045)	038	3.541.992	3.450.381
1 Raw materials and consumables	039	3.519.378	3.427.739

2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.614	22.642
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	4.463.344	86.368.599
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.616.792	7.428.279
4 Receivables from employees and members of the undertaking	050	37.019	29.084
5 Receivables from government and other institutions	051	379.905	648.595
6 Other receivables	052	2.429.628	78.262.641
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	133.743.250	23.159.203
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.369.508	1.062.936
E) TOTAL ASSETS (ADP 001+002+037+064)	065	969.020.522	1.084.947.878
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	770.346.379	725.311.877
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	288.578.762
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	132.019.772
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	53.627.727	-179.391.748
1 Retained profit	082	53.627.727	0
2 Loss brought forward	083	0	179.391.748
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	0	1.597.361

1 Profit for the business year	085	0	1.597.361
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	482.414	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	482.414	489.419
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	75.147.117	189.350.985
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	74.875.663	171.956.525
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	271.454	17.394.460
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	121.679.020	168.545.944
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	548.861	6.360.833
6 Liabilities to banks and other financial institutions	113	41.368.703	65.045.453
7 Liabilities for advance payments	114	3.533.122	5.867.457
8 Liabilities to suppliers	115	20.536.272	38.668.184
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	26.685.199	3.490.380
11 Taxes, contributions and similar liabilities	118	6.194.242	13.633.372
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	22.812.621	35.480.265
E) ACCRUALS AND DEFERRED INCOME	122	1.365.592	1.249.653
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	969.020.522	1.084.947.878
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019 to 31.12.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA -CONSOLIDATED					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	91.521.423	7.946.493	133.784.804	12.641.055
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	86.480.407	6.238.487	117.446.950	6.320.704
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	5.041.016	1.708.006	16.337.854	6.320.351
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	104.081.943	19.687.880	128.100.140	35.941.707
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	40.111.495	6.475.414	54.716.021	13.645.803
a) Costs of raw materials and consumables	134	19.528.379	2.206.059	22.646.470	2.650.057
b) Costs of goods sold	135	230.021	74.311	4.259.957	1.736.795
c) Other external costs	136	20.353.095	4.195.044	27.809.594	9.258.951
3 Staff costs (ADP 138 to 140)	137	33.334.219	8.064.855	43.104.542	10.812.743
a) Net salaries and wages	138	21.947.371	5.287.916	28.487.675	7.503.909
b) Tax and contributions from salary costs	139	7.127.870	1.756.729	9.385.605	2.121.922
c) Contributions on salaries	140	4.258.978	1.020.210	5.231.262	1.186.912
4 Depreciation	141	10.745.229	2.673.363	17.349.492	6.505.703
5 Other costs	142	6.430.590	1.142.346	9.909.498	2.164.468
6 Value adjustments (ADP 144+145)	143	13.218.315	272.948	1.615.575	1.615.575
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	13.218.315	272.948	1.615.575	1.615.575
7 Provisions (ADP 147 to 152)	146	0	1.030.039	1.190.873	1.190.873
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	1.030.039	1.190.873	1.190.873
8 Other operating expenses	153	242.095	28.915	214.139	6.542
III FINANCIAL INCOME (ADP 155 to 164)	154	1.891.549	214.821	690.587	162.570
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	10	7

5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	1.705	0	12.397	6.417
8 Exchange rate differences and other financial income	162	1.758.531	83.447	544.234	60.809
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	131.313	131.374	133.946	95.337
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.288.489	843.435	4.777.890	1.576.969
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.653.183	0	2.906.810	762.477
4 Exchange rate differences and other expenses	169	635.306	666.734	910.709	525.004
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	176.701	960.371	289.488
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	93.412.972	8.161.314	134.475.391	12.803.625
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	107.370.432	20.531.315	132.878.030	37.518.676
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-13.957.460	12.370.001	1.597.361	24.715.051
1 Pre-tax profit (ADP 177-178)	180	0	0	1.597.361	0
2 Pre-tax loss (ADP 178-177)	181	-13.957.460	12.370.001	0	24.715.051
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-13.957.460	12.370.001	1.597.361	24.715.051
1 Profit for the period (ADP 179-182)	184	0	0	1.597.361	0
2 Loss for the period (ADP 182-179)	185	-13.957.460	12.370.001	0	24.715.051
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0

1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-13.957.460	-	1.597.361	-
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-13.957.460	-	1.597.361	-
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

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

in HRK

Submitter: JADRAN D.D., CRIKVENICA-CONSOLIDATED			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	49.909.217	1.597.361
2 Adjustments (ADP 003 to 010):	002	14.762.713	17.344.611
<i>a) Depreciation</i>	003	10.745.229	17.349.492
<i>b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets</i>	004	195.676	0
<i>c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets</i>	005	495.039	0
<i>d) Interest and dividend income</i>	006	0	0
<i>e) Interest expenses</i>	007	2.662.277	0
<i>f) Provisions</i>	008	0	0
<i>g) Exchange rate differences (unrealised)</i>	009	1.067.110	0
<i>h) Other adjustments for non-cash transactions and unrealised gains and losses</i>	010	-402.618	-4.881
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	64.671.930	18.941.972
3 Changes in the working capital (ADP 013 to 016)	012	-74.536.333	-99.224.397
<i>a) Increase or decrease in short-term liabilities</i>	013	-7.257.263	-22.766.068
<i>b) Increase or decrease in short-term receivables</i>	014	-16.321.567	-77.504.912
<i>c) Increase or decrease in inventories</i>	015	9.197	91.546
<i>d) Other increase or decrease in working capital</i>	016	-50.966.700	955.037
II Cash from operations (ADP 011+012)	017	-9.864.403	-80.282.425
4 Interest paid	018	-2.622.443	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-12.486.846	-80.282.425
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-6.804.564	-154.457.144
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-42.258.914	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-49.063.478	-154.457.144

B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-49.063.478	-154.457.144
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	200.000.640	0
3 Cash receipts from credit principals, loans and other borrowings	037	2.649.422	124.155.522
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	202.650.062	124.155.522
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-9.998.907	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-10.051	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-10.008.958	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	192.641.104	124.155.522
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	131.090.780	-110.584.047
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.652.470	133.743.250
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	133.743.250	23.159.203

STATEMENT OF CHANGES IN EQUITY																	
for the period from 1.1.2019 to 31.12.2019																	
in HRK																	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Attributable to owners of the parent							Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
								Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Previous period																	
1 Balance on the first day of the previous business year	01	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	49.909.217	49.909.217	0	49.909.217
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	3.718.511	49.909.217	770.346.380	0	770.346.380
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	200.000.640	0	0	0	0	0	0	0	0	0	0	49.909.217	249.909.857	0	249.909.857	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																	
1 Balance on the first day of the current business year	27	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	3.718.511	49.909.217	770.346.380	0	770.346.380
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	3.718.511	49.909.217	770.346.380	0	770.346.380
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	1.597.361	1.597.361	0	1.597.361
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	54.367.840	0	0	0	0	0	0	132.019.772	0	0	-179.391.748	-53.627.728	-46.631.864	0	-46.631.864
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	288.578.762	0	0	0	0	0	132.019.772	0	0	0	-175.673.237	-2.121.150	725.311.877	0	725.311.877
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	1.597.361	1.597.361	0	1.597.361
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	54.367.840	0	0	0	0	0	132.019.772	0	0	0	-179.391.748	-53.627.728	-46.631.864	0	-46.631.864

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.-CONSOLIDATED
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-31.12.2019.

Business Data for the period 01-12 / 2019. are specified in the interim report which is an integral part of the report for the Fourth Quarter of 2019.

Pursuant to Articles 407 and 410 of the Capital Market Act (Official Gazette 88/08, 146/08), the Management Board of the company JADRAN d.d., according to our best knowledge, gives the following

STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Unaudited financial reports of JADRAN d.d. are prepared in accordance with International Financial Reporting Standards and the Accounting Act valid at the date of the financial reports.

Unaudited financial reports of JADRAN d.d. for the period from January 1st 2019 to December 31st 2019 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company.

Reports on business operations and true and faithful presentation of the Company's business development and results, along with a description of the most significant risks and uncertainties to which the Company is exposed.

In Crikvenica, February 25th 2020



Chairman of the Management Board

Goran Fabris



Member of the Management Board

Karlo Čulo

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