



Jadran d.d. za hotelijerstvo i turizam
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MANAGEMENT COMPANY AND GROUP REPORT
January-March 2020
(Unaudited)

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1. GENERAL INFORMATION

Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, Reg. No. (MBS): 040000817, Personal Identification Number (PIN): 56994999963. The short corporate name is JADRAN d.d.

Registered office and legal form

JADRAN d.d. is a joint-stock company. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

Securities

As of 31 March 2020, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

Management Board Members:

Goran Fabris, Chairman of the Management Board

Karlo Čulo, Management Board Member

Supervisory Board:

- Tomislav Kitonić, Chairman of the Supervisory Board
- Karlo Došen, Supervisory Board Member
- Ivan Blažević, Supervisory Board Member
- Dragan Magaš, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

2. ORGANIZATIONAL AND SHAREHOLDING STRUCTURES

JADRAN d.d., together with CLUB ADRIATIC d.o.o. and STOLIST d.o.o., comprise the Group.

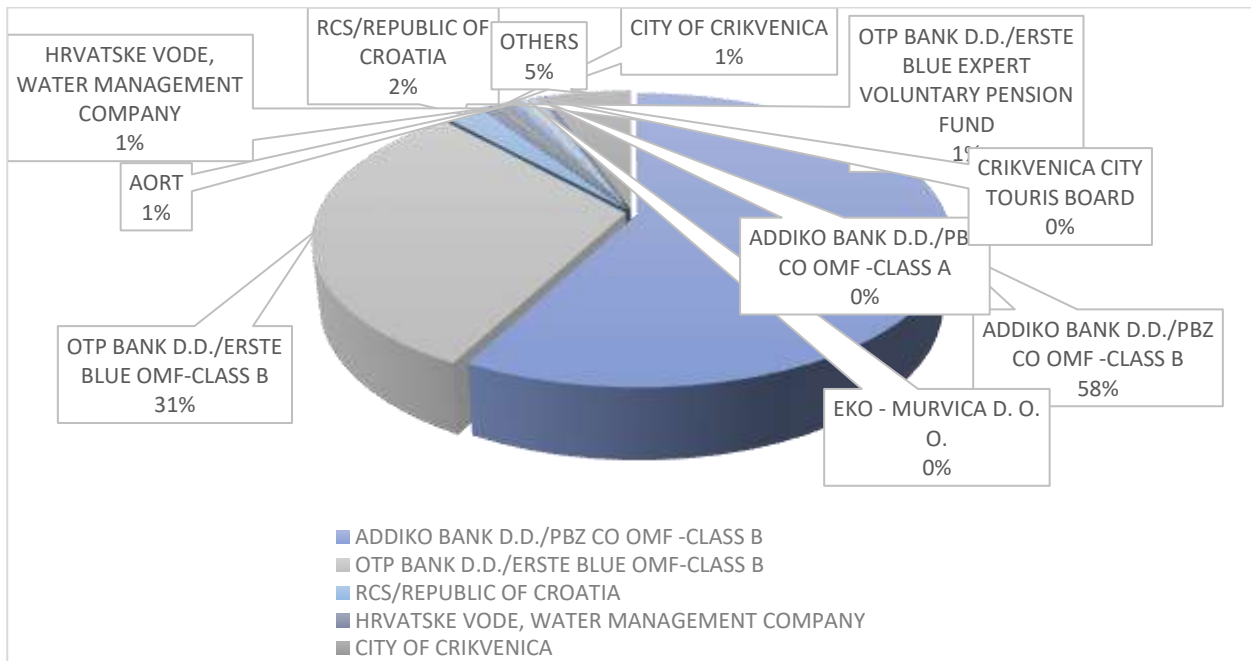
The share capital of Club Adriatic d.o.o is HRK 117,104,500 and its company member JADRAN d.d. holds 3 shares in the company: one share having a nominal value of HRK 9,900, one share having a nominal value of HRK 53,572,100, and one share having a nominal value of HRK 6,148,000.

As of 18 June 2019, the Company has owned 100% shares in STOLIST d.o.o., Frankopanska 22, Crikvenica.

List of Company shareholders holding 5 percent or more of the Company's share capital (balance as at 31 March 2020):

- PBZ CO OMF – CLASS B holds 16,143,408 shares accounting for 57.71% of the Company's share capital; and
- ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

Chart 1 Shareholdings in Jadran d.d. as at 31 March 2020



Source: skdd.hr

3. COMPANY AND GROUP BUSINESS RESULTS

In Q1 2020, the Company and the Group recorded a total of 2,963 overnights, which is 62.2% of the overnight recorded in the same period in 2019. During this period, the Company had 3 open properties, namely Hotel Esplanade in Crikvenica and Hotel Lišanjski in Novi Vinodolski, whereas the Slaven Pavilions in Selce were used to accommodate employees who had a total of 959 overnights (in Q1 2019, employees had a total of 2.357 overnights in Jadran's properties).

In Q1 2020, the Company earned total revenue of HRK 3,123,484 which is 27% more than the same period in 2019. The accommodation revenue amounted to HRK 643,715, which is 6% less than earned in 2019. The other operating revenue amounted to HRK 2,452,636, which is 40% more than the revenue earned in 2019, primarily as a result of receiving job preservation incentives of HRK 505,375 paid in March of 2020.

The total expenses incurred in Q1 2020 were HRK 17,486,686, which is 16% more than the same period in 2019, including HRK 768,986 of obligations for unpaid taxes and contributions pending the final decision of the Government of the Republic of Croatia. This increase in expenses is also a result of higher depreciation amounts due to new leases (IFRS 16) and putting of assets to use after investments. Operating costs were higher by 9% in Q1 2020 than they were in the same period in 2019, with costs to sell down by 29%, total operating departments' payroll down by 2%, and direct costs up by 31% as a result of higher current maintenance costs.

Between January and March, financial income amounted to HRK 25,486 compared to HRK 38,835 in 2019. Financial expenses amounted to HRK 1,415,369 in Q1 2020 compared to HRK 542,222 in the same period in 2019.

In Q1 2020, the Company earned EBITDA of HRK -6,063,314, which is 1% more than earned in the same period in 2019. Loss for the period was HRK -14,363,202, which is 23% more than the loss incurred in the same period in 2019.

In Q1 2020, the Group earned total revenue of HRK 3,903,255 which is 56% more than revenue earned in the same period in 2019, primarily as a result of receiving job preservation incentives of HRK 672,750 paid in March of 2020.

The total expenses incurred by the Group were HRK 19,875,397, which is 15% more than the expenses incurred in Q1 2019, including HRK 929,814 of obligations for unpaid taxes and contributions pending the final decision of the Government of the Republic of Croatia.

Group's EBITDA earned in Q1 was HRK -6,966,188, which is 19% more than earned in the same period in 2019. Loss incurred in Q1 2020 was HRK -15,972,142, which is 8% more than the same period in 2019.

Q1 2020 was globally marked by the COVID-19 pandemic which began to have significant impacts on the Company's and Group's business. Namely, the Company and the Group operated normally until 18 March 2020, at which time the Civil Protection HQ of the Republic of Croatia decided that social gatherings, operation of stores, service activities and sporting and cultural events would be restricted as of 19 March 2020. As of that date, the Company closed all its properties pending the lifting of such restrictions (further information about this is provided in Section 9 Significant Events after the Reporting Period).

To protect jobs, the Company and the Group applied for the Job Preservation Measures offered by the Government of the Republic of Croatia, so the Company and the Group each received HRK 3,250 per employee for March of 2020. The Company and the Group will continue to apply for such measures in the upcoming months as long as they are available, i.e. as long as they meet the relevant criteria.

In Q1 2020, the Company suspended part of its planned investment activities for the purpose of maintaining its liquidity. The Company delayed its investments in the reclassification of Hotel Kaštel, construction of a swimming pool complex in Hotel Omorika, expansion of the Ad Turres swimming pool complex, and certain improvement at Hotel Katarina.

Having due regard for the health of construction workers, some of the investments continues – the investment including the construction of swimming pools and pitches and improvement of sanitary facilities at Selce Campsite continued and is envisaged to be completed by the end of June 2020. Work on full renovation of the outdoor swimming pool is under way at the Ad Turres Resort and is planned to be completed by the end of April 2020. All north rooms in Hotel Katarina are being refurbished – their exterior and interior joinery and all furniture will be replaced and bathrooms will be improved – such work is planned to be completed by mid-June 2020.

On 28 June 2019, Jadran d.d. became the owner of Stolist d.o.o, however, its figures for the reporting period were not consolidated because of their insignificance.

4. COMPANY AND GROUP RISK EXPOSURE

Primary risks in Company's and Group's business are as follows:

Competition risk

Competition risk in the local and international tourism markets is very high. Affected by the global pandemic of COVID-19, numerous rival hotel companies will resort to reducing their accommodation prices for the purpose of attracting as many guests as possible and guest mobility will depend on the legislation applicable in the generating markets, which may be expected to be focused on protecting their own tourism entities and also ensure full control of their own epidemic situations by restricting arrivals in and departures from the country. In addition, we expect our rivals to align their operating procedures with the epidemiological recommendations, which will result in additional differentiation in supply and constitute an aspect highly relevant to choosing accommodation. In this period and for the rest of the season, the Company will accordingly focus on developing online channels and implementing business digitalization to help achieve maximum efficiency and transform its business operations with an emphasis on liquidity, agile operation and cost optimization. It should also be noted that, to maintain its liquidity, the Company decelerated its investment cycles and reduced the scope of investments planned to be made in improving the quality of accommodation and enriching the offerings of the destination itself for the purpose of boosting its competitiveness, which will inevitably be felt in its competition with rivals both in the short and long terms.

Currency risk

Currency risk is very much present in the Company's and Group's business considering the large share of foreign business and negotiation of prices in a foreign currency. The Company also incurs costs based on a currency clause (loan obligations).

Interest rate risk

The Company and the Group are exposed to interest rate risk because they enter into loan agreements with, inter alia, variable interest rates with banks, which exposes the Company and the Group to increased risk.

Settlement risk

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the issuers is one of the key elements necessary for uninterrupted business, the Company and the Group give high importance to this risk. The Company and the Group have established stringent procedures to minimize collection risks. During the pandemic, certain partners may be additionally exposed

to liquidity risk, which may result in increased settlement risk. In addition, settlement risk arising from executed contracts may be significantly increased in case a contract is terminated for force majeure or if free movement of persons and goods is prevented during pandemics.

Inflation risk

Inflation risk is in particular present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is an external risk, the ability to eliminate it is minimal. For the purpose of minimizing inflation risk, the Company and the Group insist on negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to stock exchange variations.

Liquidity risk

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important as long as there is increased uncertainty with regard to revenue earning abilities as a result of the pandemic's adverse effects on the free movement of guests, impairment of their spending powers, and default on contracts by business partners.

Risk of tax and concession legislation developments

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's and Group's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions precedent to further operation of the Company and the Group, so the Company and the Group have actively endeavored to establish new bases for cooperation with the local community in this segment. The Company and the Group hope that, during the pandemic, the legislators, the executive authorities and the local community will offer various financial and operating benefits to entities exposed to significant adverse impacts of the pandemic, in addition to the measures necessary to protect people's health.

Tourism industry risk

The global epidemic crisis caused by COVID-19 resulted in a sharp decline of economic activities in Croatia and across the world, which has seriously affected the tourism sector. The financial crisis significantly reduces

the spending power of people inclined to travel, while the inability to cross state borders reduces or eliminates the effect of tourist arrivals in Company's destinations.

Guests are unable to arrive in the pre-season, while group travel and congress events have been completely stopped. The Group will adapt the scope of its operations and opening of its properties to the booking situation and market developments.

Environmental risk

Environmental risk may significantly affect the Company's and Group's performance, notably through the quality of the sea and coast where guests stay. Climate change may directly affect the length of stay in Company's and Group's accommodation facilities. This risk also includes other natural disasters.

5. EMPLOYEES

As of 31 March 2020, the Company employed a total of 166 persons. 162 of them were employed on a permanent basis and 2 were employed on a temporary basis.

The Company had permanent seasonal work contracts in place with 61 employees.

As of 31 March 2020, Club Adriatic d.o.o. employed a total of 53 persons, 2 of whom were employed on a temporary basis.

Stolist d.o.o. employed one person.

As of 31 March 2020, the Group employed 220 persons.

6. RELATIONS WITH AFFILIATES

Intra-Group transactions with affiliates are conducted on regular commercial terms, with regular time limits and at market prices.

7. RESEARCH & DEVELOPMENT ACTIVITIES

The Company constantly monitors developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company directs and supports its affiliate's activities.

8. OWN SHARE REDEMPTION

As of 31 December 2019, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

9. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After 19 March 2020 and the imposition of restrictions on gatherings and work, the Management Board of the Company decided, for the purpose of protecting its employees' health, that all central administration employees would work from home. The Management Board thus allowed for uninterrupted operation of the Company in these newly arisen circumstances.

As the Company and the Group found themselves in new circumstances which resulted in reservation cancelations, especially for the April-June period, and inability to conduct the core business, the Company proceeded to rationalize its business as much as possible and prepared a crisis budget based on information about the possible lifting of the measures and business normalization, planning to launch its tourism activities in late June 2020 and obtaining 30% of the guests and revenue obtained in 2019.

In addition, to preserve jobs in the Company, the Company and the Group used the job preservation measures offered by the Government of the Republic of Croatia, receiving HRK 3,250 per employee for all employees of the Company and Group for March and standing to receive HRK 4,000 per employee for April and May. This financial aid for job preservation will largely facilitate the Company's and Group's business both while the business restriction measures are in place and after they are lifted.

In addition to the crisis budget, an operating cash flow plan was prepared, which takes due account of all due obligations and regular payment of salaries to employees. The Company regularly monitors all information regarding payment write-offs or extension of payments for municipal and other services falling under the responsibility of regional and local administration and self-administration, as well as any aid measures offered by the Croatian Government and other relevant institutions.

The Supervisory Board made a decision to remove Karlo Čulo as Management Board Member effective as of 22 May 2020 because his term has expired.

10. CODE OF CORPORATE GOVERNANCE

In its business, Jadran d.d. applies and adheres to good corporate practice principles. The Company has not laid down its own Code of Corporate Governance but complies with the provisions of the Zagreb Stock Exchange Code, as reflected in an annual questionnaire it makes publicly available in accordance with the applicable regulations. The questionnaire with answers that clearly show which provisions of the Code the Company complies with and which provisions it does not is publicly available on the official website of Zagreb Stock Exchange (www.zse.hr).

Company's shares are quoted on the official market of Zagreb Stock Exchange and the shareholding report is part of the Annual Report. Information about significant shareholders is available on a daily basis on the official website of Central Depository and Clearing Company (www.skdd.hr).

The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. One share entitles to one vote and no securities have been issued that entail special rights or restrictions. The Company had its shares quoted on the official market of Zagreb Stock Exchange in early 2018. As of the date its shares were first quoted on the stock exchange, the Company has not recorded profits and no dividend has thus been distributed.

The Shareholders' Meeting is convened and held entirely in accordance with the provisions of the Companies Act and the Company's Corporate Charter. Each Shareholders' Meeting notice and resolutions passed by the Shareholders' Meeting are publicly disclosed in accordance with the Companies Act, the Capital Market Act and the Zagreb Stock Exchange Rules.

The shareholders were not allowed to take part in and vote at the Shareholders' Meeting using modern communication technology because this has not been found necessary yet.

Registrations for the Shareholders' Meeting are limited in the way that each shareholder is required to notify his/her participation in accordance with the Companies Act. The Management Board did not publicly disclose information about potential complaints about Shareholders' Meeting's resolutions because no such complaints were made.

The Company does not maintain a long-term succession plan within the meaning of the Code, but has a general plan for the replacement of key function holders through ongoing training programs.

The remuneration paid to the Supervisory Board members was fixed by a Shareholders' Meeting's resolution. The remuneration and other benefits receivable by Management Board and Supervisory Board members are presented and disclosed in the relevant reports on a consolidated basis, rather than separately for each Management Board and Supervisory Board member.

No transactions were conducted that involved any Supervisory Board or Administrative Board members or their related parties, or the Company or its related parties, which is why they were not specified in Company's reports. This also pertains to transactions involving Management Board members or Executive Directors or their related parties, or the Company or its related parties.

The Company does not have an Internal Audit Committee because it is not legally required to have one. The Audit Committee did not monitor the nature or the amount of services other than auditing and the Company receives such services from an auditing company or its related parties because the law defines restrictions on the provision of services other than external auditing.

Details of all benefits and remuneration received by each Management Board member or Executive Director from the Company were not publicly disclosed in the Report because the Company is not legally required to make such disclosure.

The general characteristics of risk management are specified in the Report.

As part of its organization model in which it operates and in which all business processes are conducted the Company has developed internal control systems on all significant levels, which allow, inter alia, true and fair presentation of financial statements and business reports.

The rules for the appointment and removal of Management Board and Supervisory Board members are defined by the Corporate Charter and the Companies Act. Such appointment rules do not provide for any restrictions that may compromise diversity in terms of gender, age, profession, education, etc.



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The rules for amending the Corporate Charter are defined by the Companies Act.

Management Board members' powers are fully aligned with the provisions of the Companies Act.

In 2018, the Supervisory Board organized its committees and appointed their members. These include the Audit Committee, the Appointment and Rewarding Committee, and the Corporate Governance Committee, which regularly held their meetings in Q1 2020. Most of the Audit Committee members were chosen from the among the independent Supervisory Board members.

11. APPENDICES

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2020	to 31.3.2020
Year:	2020	
Quarter:	1.	
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):	166	
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)
Contact person:	IVANČIĆ MAJETIĆ NATALI	
Telephone:	051/800-482	
E-mail address:	financije@jadran-crikvenica.hr	
Audit firm:		
Certified auditor:		

BALANCE SHEET
balance as at 31.03.2020.

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	822.718.935	840.959.418
I INTANGIBLE ASSETS (ADP 004 to 009)	003	16.062.690	34.116.903
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	62.679	115.700
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	16.000.011	34.001.203
II TANGIBLE ASSETS (ADP 011 to 019)	010	744.845.089	745.365.830
1 Land	011	298.373.064	298.373.064
2 Buildings	012	331.476.277	334.826.883
3 Plant and equipment	013	68.535.782	66.894.843
4 Tools, working inventory and transportation assets	014	271.453	293.291
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	46.188.513	44.977.749
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	61.476.685	61.476.685
1 Investments in holdings (shares) of undertakings within the group	021	61.476.685	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	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	125.742.808	167.132.922

I INVENTORIES (ADP 039 to 045)	038	421.203	544.631
1 Raw materials and consumables	039	398.561	522.705
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.642	21.926
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	90.055.812	87.027.302
1 Receivables from undertakings within the group	047	6.744.660	674.208
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	5.359.023	3.875.135
4 Receivables from employees and members of the undertaking	050	29.084	44.336
5 Receivables from government and other institutions	051	643.192	1.830.333
6 Other receivables	052	77.279.853	80.603.290
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	14.000.000	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	14.000.000	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	21.265.793	65.560.989
D) PREPAID EXPENSES AND ACCRUED INCOME	064	944.637	1.713.247
E) TOTAL ASSETS (ADP 001+002+037+064)	065	949.406.380	1.009.805.587
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	707.980.717	695.450.923
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	-10.238.950	-6.904.527
1 Retained profit	082	0	0
2 Loss brought forward	083	10.238.950	6.904.527
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	1.501.015	-14.363.202
1 Profit for the business year	085	1.501.015	0
2 Loss for the business year	086	0	14.363.202
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	489.419	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	489.419	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	189.350.985	267.968.600
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	171.956.525	230.722.780
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	17.394.460	37.245.820
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	50.621.686	44.991.059
1 Liabilities to undertakings within the group	108	140.586	125.071
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	577.461	576.461
6 Liabilities to banks and other financial institutions	113	14.775.821	13.951.816
7 Liabilities for advance payments	114	1.794.878	7.500.634
8 Liabilities to suppliers	115	19.185.785	19.074.292
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	3.014.250	2.625.819
11 Taxes, contributions and similar liabilities	118	801.579	909.906
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	10.331.326	227.060
E) ACCRUALS AND DEFERRED INCOME	122	963.573	905.586
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	949.406.380	1.009.805.587
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020. to 31.03.2020.

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	2.417.673	2.417.673	3.097.998	3.097.998
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	1.347.883	1.347.883	1.129.766	1.129.766
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	1.069.790	1.069.790	1.968.232	1.968.232
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	13.604.062	13.604.062	16.071.317	16.071.317
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	5.300.179	5.300.179	3.374.232	3.374.232
a) Costs of raw materials and consumables	134	1.044.010	1.044.010	950.680	950.680
b) Costs of goods sold	135	84.803	84.803	14.471	14.471
c) Other external costs	136	4.171.366	4.171.366	2.409.081	2.409.081
3 Staff costs (ADP 138 to 140)	137	4.294.387	4.294.387	4.478.221	4.478.221
a) Net salaries and wages	138	2.588.049	2.588.049	2.566.007	2.566.007
b) Tax and contributions from salary costs	139	1.147.618	1.147.618	1.327.604	1.327.604
c) Contributions on salaries	140	558.720	558.720	584.610	584.610
4 Depreciation	141	2.685.167	2.685.167	6.852.486	6.852.486
5 Other costs	142	1.236.441	1.236.441	1.307.214	1.307.214
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
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	0	0	0
8 Other operating expenses	153	87.888	87.888	59.164	59.164
III FINANCIAL INCOME (ADP 155 to 164)	154	38.835	38.835	25.486	25.486
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	0	0
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	3.752	3.752	22.061	22.061
8 Exchange rate differences and other financial income	162	22.220	22.220	184	184
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	12.863	12.863	3.241	3.241
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	542.222	542.222	1.415.369	1.415.369
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	540.591	540.591	1.241.633	1.241.633
4 Exchange rate differences and other expenses	169	1.631	1.631	173.736	173.736
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	0	0	0
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	2.456.508	2.456.508	3.123.484	3.123.484
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	14.146.284	14.146.284	17.486.686	17.486.686
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-11.689.776	-11.689.776	-14.363.202	-14.363.202
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-11.689.776	-11.689.776	-14.363.202	-14.363.202
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-11.689.776	-11.689.776	-14.363.202	-14.363.202
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-11.689.776	-11.689.776	-14.363.202	-14.363.202
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	-11.689.776	-11.689.776	-14.363.202	-14.363.202
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	-11.689.776	-11.689.776	-14.363.202	-14.363.202
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 01.01.2020. to 31.03.2020.

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	-11.689.776	-14.363.202
2 Adjustments (ADP 003 to 010):	002	2.685.167	6.852.486
a) Depreciation	003	2.685.167	6.852.486
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-9.004.609	-7.510.716
3 Changes in the working capital (ADP 013 to 016)	012	-13.348.129	-3.552.142
a) Increase or decrease in short-term liabilities	013	3.275.244	-5.630.627
b) Increase or decrease in short-term receivables	014	-15.802.868	3.028.510
c) Increase or decrease in inventories	015	-13.796	-123.428
d) Other increase or decrease in working capital	016	-806.709	-826.597
II Cash from operations (ADP 011+012)	017	-22.352.738	-11.062.858
4 Interest paid	018	540.591	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-21.812.147	-11.062.858
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	81.360	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	3.752	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	85.112	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21.026.229	-25.092.969
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	0	0
5 Other cash payments from investment activities	032	0	0

IV Total cash payments from investment activities (ADP 028 to 032)	033	-21.026.229	-25.092.969
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-20.941.117	-25.092.969
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	78.617.615
4 Other cash receipts from financing activities	038	0	1.833.408
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	80.451.023
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	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	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	0	80.451.023
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	-42.753.264	44.295.196
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	125.502.164	21.265.793
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	82.748.900	65.560.989

STATEMENT OF CHANGES IN EQUITY																		
for the period from 1.1.2020 to 31.3.2020																		
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	Minority (non-controlling) interest	Total capital and reserves	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 + 7 + 8 to 15)	17	18 (16+17)	
Previous period																		
1 Balance on the first day of the previous business year	01	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	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	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	05	0	0	0	0	0	0	0	0	0	0	0	0	1.501.015	1.501.015	0	1.501.015	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	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	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	-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 OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	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 PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	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	-6.904.527	0	709.814.125	0	709.814.125	
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	-6.904.527	0	709.814.125	0	709.814.125	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-14.363.202	-14.363.202	0	-14.363.202	
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	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	-6.904.527	-14.363.202	695.450.923	0	695.450.923	
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 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	-14.363.202	-14.363.202	0	-14.363.202	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	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.-31.03.2020.

Business Data for the period 01-03 / 2020. are specified in the interim report which is an integral part of the report for the First Quarter of 2020.

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: (Yes/No)

(name of the bookkeeping firm)

Contact person:
(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 31.03.2020

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	970.906.759	990.367.800
I INTANGIBLE ASSETS (ADP 004 to 009)	003	16.062.690	34.232.375
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	62.679	231.172
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	16.000.011	34.001.203
II TANGIBLE ASSETS (ADP 011 to 019)	010	945.625.707	947.251.534
1 Land	011	476.976.674	476.976.673
2 Buildings	012	347.745.110	350.694.393
3 Plant and equipment	013	74.274.652	72.557.353
4 Tools, working inventory and transportation assets	014	299.436	319.774
5 Biological assets	015	141.322	140.722
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	46.188.513	46.562.619
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	986.215	986.215
1 Investments in holdings (shares) of undertakings within the group	021	976.685	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	8.232.147	7.897.676
C) CURRENT ASSETS (ADP 038+046+053+063)	037	112.978.183	160.105.161
I INVENTORIES (ADP 039 to 045)	038	3.450.381	1.946.931
1 Raw materials and consumables	039	3.427.739	1.925.005
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.642	21.926
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	86.368.599	89.290.458
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	7.428.279	5.026.055
4 Receivables from employees and members of the undertaking	050	29.084	44.336
5 Receivables from government and other institutions	051	648.595	2.010.808
6 Other receivables	052	78.262.641	82.209.259
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	23.159.203	68.867.772
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.062.936	1.831.546
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.084.947.878	1.152.304.507
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	725.311.877	816.075.138
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	599.612.230
II CAPITAL RESERVES	069	288.578.762	173.710.922
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	132.019.772	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	-179.391.748	-73.295.644
1 Retained profit	082	0	0
2 Loss brought forward	083	179.391.748	73.295.644
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	1.597.361	-15.972.142
1 Profit for the business year	085	1.597.361	0
2 Loss for the business year	086	0	15.972.142
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	489.419	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	489.419	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	189.350.985	267.968.600
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	171.956.525	230.722.780
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	17.394.460	37.245.820
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	168.545.944	66.797.764
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	6.360.833	576.461
6 Liabilities to banks and other financial institutions	113	65.045.453	18.618.778
7 Liabilities for advance payments	114	5.867.457	13.239.345
8 Liabilities to suppliers	115	38.668.184	22.011.142
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	3.490.380	3.024.291
11 Taxes, contributions and similar liabilities	118	13.633.372	9.070.753

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	35.480.265	256.994
E) ACCRUALS AND DEFERRED INCOME	122	1.249.653	973.586
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.084.947.878	1.152.304.507
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 31.03.2020

in HRK

Submitter: JADRAN D.D., CRKVENICA					
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	2.456.931	2.456.931	3.861.656	3.861.656
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	1.387.087	1.387.087	1.444.542	1.444.542
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	1.069.844	1.069.844	2.417.114	2.417.114
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	16.800.139	16.800.139	18.431.756	18.431.756
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	5.579.040	5.579.040	3.760.639	3.760.639
a) Costs of raw materials and consumables	134	1.150.786	1.150.786	1.079.823	1.079.823
b) Costs of goods sold	135	84.803	84.803	14.471	14.471
c) Other external costs	136	4.343.451	4.343.451	2.666.345	2.666.345
3 Staff costs (ADP 138 to 140)	137	6.305.098	6.305.098	5.689.269	5.689.269
a) Net salaries and wages	138	3.829.618	3.829.618	3.337.601	3.337.601
b) Tax and contributions from salary costs	139	1.631.981	1.631.981	1.603.758	1.603.758
c) Contributions on salaries	140	843.499	843.499	747.910	747.910
4 Depreciation	141	3.217.006	3.217.006	7.556.633	7.556.633
5 Other costs	142	1.604.357	1.604.357	1.366.051	1.366.051
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
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	0	0	0
8 Other operating expenses	153	94.638	94.638	59.164	59.164
III FINANCIAL INCOME (ADP 155 to 164)	154	47.892	47.892	41.599	41.599
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	0	0
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	3.753	3.753	28.039	28.039
8 Exchange rate differences and other financial income	162	31.276	31.276	10.319	10.319
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	12.863	12.863	3.241	3.241
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	552.969	552.969	1.443.641	1.443.641
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	544.393	544.393	1.243.556	1.243.556
4 Exchange rate differences and other expenses	169	8.576	8.576	200.085	200.085
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	0	0	0
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	2.504.823	2.504.823	3.903.255	3.903.255
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	17.353.108	17.353.108	19.875.397	19.875.397
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-14.848.285	-14.848.285	-15.972.142	-15.972.142
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-14.848.285	-14.848.285	-15.972.142	-15.972.142
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-14.848.285	-14.848.285	-15.972.142	-15.972.142
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-14.848.285	-14.848.285	-15.972.142	-15.972.142
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	-14.848.285	-14.848.285	-15.972.142	-15.972.142
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	-14.848.285	-14.848.285	-15.972.142	-15.972.142
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 01.01.2020. to 31.03.2020.

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	-14.848.285	-15.972.142
2 Adjustments (ADP 003 to 010):	002	2.975.409	7.556.633
a) Depreciation	003	2.975.409	7.556.633
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-11.872.876	-8.415.509
3 Changes in the working capital (ADP 013 to 016)	012	-11.966.916	-104.211.266
a) Increase or decrease in short-term liabilities	013	4.535.064	-101.748.180
b) Increase or decrease in short-term receivables	014	-15.674.616	-2.921.859
c) Increase or decrease in inventories	015	-8.760	1.503.450
d) Other increase or decrease in working capital	016	-818.604	-1.044.677
II Cash from operations (ADP 011+012)	017	-23.839.792	-112.626.775
4 Interest paid	018	540.591	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-23.299.201	-112.626.775
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	81.360	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	3.753	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	85.113	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21.026.229	-27.017.674
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	0	0
5 Other cash payments from investment activities	032	0	0

IV Total cash payments from investment activities (ADP 028 to 032)	033	-21.026.229	-27.017.674
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-20.941.116	-27.017.674
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	78.617.615
4 Other cash receipts from financing activities	038	0	106.735.403
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	185.353.018
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	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	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	0	185.353.018
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	-44.240.317	45.708.569
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	133.743.250	23.159.203
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	89.502.933	68.867.772

STATEMENT OF CHANGES IN EQUITY																		
for the period from 1.1.2020 to 31.3.2020																		
Item	ADP code	Attributable to owners of the parent															in HRK	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory 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	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 9 to 15)	17	18 (16+17)	
Previous period																		
1 Balance on the first day of the previous business year	01	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	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	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	05	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	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	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	54.367.840	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	132.019.772	0	0	0	-179.391.748	-53.627.728	-46.631.864	0	-46.631.864	
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	288.578.762	0	0	0	0	0	132.019.772	0	0	0	-175.673.237	-2.121.150	725.511.877	0	725.511.877	
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 OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	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 PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	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	
Current period																		
1 Balance on the first day of the current business year	27	599.612.230	234.210.922	0	0	0	0	0	132.019.772	0	0	0	-73.295.644	0	892.547.280	0	892.547.280	
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	599.612.230	234.210.922	0	0	0	0	0	132.019.772	0	0	0	-73.295.644	0	892.547.280	0	892.547.280	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-15.972.142	-15.972.142	0	-15.972.142	
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	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	-60.500.000	-60.500.000	0	-60.500.000	
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	599.612.230	234.210.922	0	0	0	0	0	132.019.772	0	0	0	-73.295.644	-76.472.142	816.075.138	0	816.075.138	
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	-15.972.142	-15.972.142	0	-15.972.142	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	0	-60.500.000	-60.500.000	0	-60.500.000	

NOTES TO FINANCIAL STATEMENTS - TFI

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

Reporting period: 01.01.-31.03.2020.

Business Data for the period 01-03 / 2020. are specified in the interim report which is an integral part of the report for the First Quarter of 2020.

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 2020 to March 31st 2020 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, May 29th 2020



Chairman of the Management Board
Goran Fabris