

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

30.9.2019

Year:

2019

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03166619

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040008080

Personal identification  
number (OIB):

15573308024

LEI:

74780000COJHFR9WBI35

Institution  
code:

1121

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d. OPATIJA

Postcode and town:

51410

OPATIJA

Street and house number:

MARŠALA TITA 198

E-mail address:

liburnia@liburnia.hr

Web address:

www.liburnia.hr

Number of employees  
(end of the reporting

805

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:

(Yes/No)

(name of the bookkeeping firm)

Contact person: Biserka Kamenar

(only name and surname of the contact person)

Telephone:

051 710 395

E-mail address:

biserka.kamenar@liburnia.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2019.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	873.003.296	989.223.011
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	422.253	501.961
1 Research and development	<b>004</b>	169.780	253.737
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	182.573	248.224
3 Goodwill	<b>006</b>		
4 Advances for the purchase of intangible assets	<b>007</b>		
5 Intangible assets in preparation	<b>008</b>	69.900	
6 Other intangible assets	<b>009</b>		
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	866.889.847	983.029.854
1 Land	<b>011</b>	100.877.840	100.877.840
2 Buildings	<b>012</b>	612.616.166	671.040.508
3 Plant and equipment	<b>013</b>	15.024.441	16.449.749
4 Tools, working inventory and transportation assets	<b>014</b>	112.553.189	163.010.298
5 Biological assets	<b>015</b>		
6 Advances for the purchase of tangible assets	<b>016</b>	547.695	592.102
7 Tangible assets in preparation	<b>017</b>	21.761.124	27.549.965
8 Other tangible assets	<b>018</b>	3.509.392	3.509.392
9 Investment property	<b>019</b>		
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	500.000	500.000
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	500.000	500.000
2 Investments in other securities of undertakings within the group	<b>022</b>		
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>		
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>		
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>		
7 Investments in securities	<b>027</b>		
8 Loans, deposits, etc. given	<b>028</b>		
9 Other investments accounted for using the equity method	<b>029</b>		
10 Other fixed financial assets	<b>030</b>		
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>		
2 Receivables from companies linked by virtue of participating interests	<b>033</b>		
3 Customer receivables	<b>034</b>		
4 Other receivables	<b>035</b>		
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	5.191.196	5.191.196
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	61.668.480	106.490.220
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	3.100.002	4.085.040
1 Raw materials and consumables	<b>039</b>	2.285.826	3.399.107
2 Work in progress	<b>040</b>		
3 Finished goods	<b>041</b>		
4 Merchandise	<b>042</b>	385.847	339.171
5 Advances for inventories	<b>043</b>	428.329	346.762
6 Fixed assets held for sale	<b>044</b>		
7 Biological assets	<b>045</b>		
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	7.963.763	27.340.157
1 Receivables from undertakings within the group	<b>047</b>		
2 Receivables from companies linked by virtue of participating interests	<b>048</b>		
3 Customer receivables	<b>049</b>	5.428.182	23.665.005
4 Receivables from employees and members of the undertaking	<b>050</b>	193.167	341.013
5 Receivables from government and other institutions	<b>051</b>	2.342.414	3.334.139
6 Other receivables	<b>052</b>		

<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>37.515.800</b>	<b>15.800</b>
1 Investments in holdings (shares) of undertakings within the group	<b>054</b>		
2 Investments in other securities of undertakings within the group	<b>055</b>		
3 Loans, deposits, etc. to undertakings within the group	<b>056</b>		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	<b>057</b>		
5 Investment in other securities of companies linked by virtue of participating interests	<b>058</b>		
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>059</b>	37.500.000	
7 Investments in securities	<b>060</b>	15.800	15.800
8 Loans, deposits, etc. given	<b>061</b>		
9 Other financial assets	<b>062</b>		
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>13.088.915</b>	<b>75.049.223</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1.007.522</b>	<b>827.029</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>935.679.298</b>	<b>1.096.540.260</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>4.452.613</b>	<b>4.452.613</b>

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>758.993.151</b>	<b>803.911.872</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	696.074.300	696.074.300
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	46.529.648	46.529.648
1 Legal reserves	071	45.018.765	45.018.765
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075	1.510.883	1.510.883
IV REVALUATION RESERVES	076		
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	29.327.912	16.389.203
1 Retained profit	082	29.327.912	16.389.203
2 Loss brought forward	083		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-12.938.709	44.918.721
1 Profit for the business year	085		44.918.721
2 Loss for the business year	086	12.938.709	
VIII MINORITY (NON-CONTROLLING) INTEREST	087		
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>3.941.081</b>	<b>3.941.081</b>
1 Provisions for pensions, termination benefits and similar obligations	089	542.855	542.855
2 Provisions for tax liabilities	090		
3 Provisions for ongoing legal cases	091	3.398.226	3.398.226
4 Provisions for renewal of natural resources	092		
5 Provisions for warranty obligations	093		
6 Other provisions	094		
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>101.595.187</b>	<b>200.983.791</b>
1 Liabilities to undertakings within the group	096		
2 Liabilities for loans, deposits, etc. of undertakings within the group	097		
3 Liabilities to companies linked by virtue of participating interests	098		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099		
5 Liabilities for loans, deposits etc.	100		
6 Liabilities to banks and other financial institutions	101	101.595.187	200.595.187
7 Liabilities for advance payments	102		
8 Liabilities to suppliers	103		
9 Liabilities for securities	104		
10 Other long-term liabilities	105		388.604
11 Deferred tax liability	106		
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>69.320.047</b>	<b>82.412.686</b>
1 Liabilities to undertakings within the group	108		
2 Liabilities for loans, deposits, etc. of undertakings within the group	109		
3 Liabilities to companies linked by virtue of participating interests	110		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111		
5 Liabilities for loans, deposits etc.	112		
6 Liabilities to banks and other financial institutions	113	29.525.441	26.210.527
7 Liabilities for advance payments	114	7.552.063	19.839.074
8 Liabilities to suppliers	115	11.059.779	14.687.723
9 Liabilities for securities	116		
10 Liabilities to employees	117	7.355.329	9.182.879
11 Taxes, contributions and similar liabilities	118	1.794.613	7.985.323
12 Liabilities arising from the share in the result	119		
13 Liabilities arising from fixed assets held for sale	120		
14 Other short-term liabilities	121	12.032.822	4.507.160
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	<b>1.829.832</b>	<b>5.290.830</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>935.679.298</b>	<b>1.096.540.260</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>124</b>	<b>4.452.613</b>	<b>4.452.613</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2019. to 30.09.2019.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>278.477.526</b>	<b>167.477.752</b>	<b>282.249.161</b>	<b>174.327.404</b>
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	269.819.362	165.043.645	271.405.225	171.093.412
3 Income from the use of own products, goods and services	128				
4 Other operating income with undertakings within the group	129				
5 Other operating income (outside the group)	130	8.658.164	2.434.107	10.843.936	3.233.992
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>256.320.549</b>	<b>97.710.612</b>	<b>235.989.109</b>	<b>104.718.247</b>
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	65.472.942	32.637.764	66.418.495	34.723.245
a) Costs of raw materials and consumables	134	28.536.027	15.562.862	29.566.309	17.039.801
b) Costs of goods sold	135	325.925	179.081	175.230	83.466
c) Other external costs	136	36.610.990	16.895.821	36.676.956	17.599.978
3 Staff costs (ADP 138 to 140)	137	85.137.985	23.001.879	56.426.917	24.035.431
a) Net salaries and wages	138	49.114.241	14.079.329	34.074.788	14.083.119
b) Tax and contributions from salary costs	139	23.508.167	5.636.235	14.603.481	6.697.203
c) Contributions on salaries	140	12.515.577	3.286.315	7.748.648	3.255.109
4 Depreciation	141	72.808.565	25.254.659	76.280.350	27.449.676
5 Other costs	142	31.669.199	16.758.692	33.814.404	18.430.921
6 Value adjustments (ADP 144+145)	143	1.231.858	57.618	3.048.943	78.974
a) fixed assets other than financial assets	144	1.019.893	46.237	2.977.508	44.442
b) current assets other than financial assets	145	211.965	11.381	71.435	34.532
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147				
b) Provisions for tax liabilities	148				
c) Provisions for ongoing legal cases	149				
d) Provisions for renewal of natural resources	150				
e) Provisions for warranty obligations	151				
f) Other provisions	152				
8 Other operating expenses	153				
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>783.587</b>	<b>358.772</b>	<b>585.028</b>	<b>279.131</b>
1 Income from investments in holdings (shares) of undertakings within the group	155				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156				
3 Income from other long-term financial investment and loans granted to undertakings within the group	157				
4 Other interest income from operations with undertakings within the group	158				
5 Exchange rate differences and other financial income from operations with undertakings within the group	159				
6 Income from other long-term financial investments and loans	160				
7 Other interest income	161	549.414	243.409	387.488	133.012
8 Exchange rate differences and other financial income	162	234.173	115.363	197.540	146.119
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>2.764.472</b>	<b>602.088</b>	<b>1.926.359</b>	<b>721.558</b>
1 Interest expenses and similar expenses with undertakings within the group	166				
2 Exchange rate differences and other expenses from operations with undertakings within the group	167				
3 Interest expenses and similar expenses	168	2.137.917	499.731	1.777.527	653.779
4 Exchange rate differences and other expenses	169	626.555	102.357	148.832	67.779
5 Unrealised losses (expenses) from financial assets	170				
6 Value adjustments of financial assets (net)	171				
7 Other financial expenses	172				
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>				
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>				
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>				
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>				
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>279.261.113</b>	<b>167.836.524</b>	<b>282.834.189</b>	<b>174.606.535</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>259.085.021</b>	<b>98.312.700</b>	<b>237.915.468</b>	<b>105.439.805</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>20.176.092</b>	<b>69.523.824</b>	<b>44.918.721</b>	<b>69.166.730</b>
1 Pre-tax profit (ADP 177-178)	180	20.176.092	69.523.824	44.918.721	69.166.730
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0

<b>XII INCOME TAX</b>	<b>182</b>				
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	20.176.092	69.523.824	44.918.721	69.166.730
1 Profit for the period (ADP 179-182)	184	20.176.092	69.523.824	44.918.721	69.166.730
2 Loss for the period (ADP 182-179)	185	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	187				
2 Pre-tax loss on discontinued operations	188				
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>				
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>192</b>	20.176.092	69.523.824	44.918.721	69.166.730
1 Pre-tax profit (ADP 192)	193	20.176.092	69.523.824	44.918.721	69.166.730
2 Pre-tax loss (ADP 192)	194				
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>				
1 Profit for the period (ADP 192-195)	197				
2 Loss for the period (ADP 195-192)	198				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>199</b>	0	0	0	0
1 Attributable to owners of the parent	200				
2 Attributable to minority (non-controlling) interest	201				
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>202</b>	20.176.092	69.523.824	44.918.721	69.166.730
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204				
2 Changes in revaluation reserves of fixed tangible and intangible assets	205				
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206				
4 Profit or loss arising from effective cash flow hedging	207				
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208				
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209				
7 Actuarial gains/losses on the defined benefit obligation	210				
8 Other changes in equity unrelated to owners	211				
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>				
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	0	0	0	0
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	20.176.092	69.523.824	44.918.721	69.166.730
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>215</b>	0	0	0	0
1 Attributable to owners of the parent	216				
2 Attributable to minority (non-controlling) interest	217				

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2019. to 30.09.2019.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	20.176.092	44.918.721
2 Adjustments (ADP 003 to 010):	002	72.808.565	76.280.350
a) Depreciation	003	72.808.565	76.280.350
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004		
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005		
d) Interest and dividend income	006		
e) Interest expenses	007		
f) Provisions	008		
g) Exchange rate differences (unrealised)	009		
h) Other adjustments for non-cash transactions and unrealised gains and losses	010		
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>92.984.657</b>	<b>121.199.071</b>
3 Changes in the working capital (ADP 013 to 016)	012	13.433.260	15.151.069
a) Increase or decrease in short-term liabilities	013	16.498.877	18.615.107
b) Increase or decrease in short-term receivables	014	-2.637.465	-2.479.000
c) Increase or decrease in inventories	015	-428.152	-985.038
d) Other increase or decrease in working capital	016		
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>106.417.917</b>	<b>136.350.140</b>
4 Interest paid	018	-1.200.652	-1.604.110
5 Income tax paid	019	-1.560.610	-1.080.862
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>103.656.655</b>	<b>133.665.168</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	91.409	132.897
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	549.414	268.832
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>640.823</b>	<b>401.729</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-118.850.097	-205.145.486
2 Cash payments for the acquisition of financial instruments	029		
3 Cash payments for loans and deposits for the period	030		
4 Acquisition of a subsidiary, net of cash acquired	031		
5 Other cash payments from investment activities	032		
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-118.850.097</b>	<b>-205.145.486</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-118.209.274</b>	<b>-204.743.757</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036		
3 Cash receipts from credit principals, loans and other borrowings	037	69.072.406	110.000.000
4 Other cash receipts from financing activities	038	26.000.000	37.500.000
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>95.072.406</b>	<b>147.500.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-12.017.108	-14.461.103
2 Cash payments for dividends	041		
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044	-63.500.000	
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-75.517.108</b>	<b>-14.461.103</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>19.555.298</b>	<b>133.038.897</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>5.002.679</b>	<b>61.960.308</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>43.762.449</b>	<b>13.088.915</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>48.765.128</b>	<b>75.049.223</b>







**Izvešće Uprave o stanju Liburnia Riviera Hoteli d.d. 1-9. mjesec 2019. godine**

Rezultati poslovanja Liburnia Riviera Hoteli d.d. za 1-9. mjesec 2019. g. pokazuju da Društvo ostvaruje primarne ciljeve u poslovanju. U razdoblju 1-9. mjeseca 2019. godine ostvareno je oko 2% noćenja manje nego u istom razdoblju 2018. godine. Poslovni prihod koji obuhvaća i izvanredne prihode (iz izvješća u prilogu) je za oko 1% veći u odnosu na isto razdoblje prošle godine. Kategorija poslovnog prihoda koja prema USALI izvješću obuhvaća prihode smještaja, pansionске i van pansionске hrane i pića, sporta i ostale operativne prihode (dakle, bez izvanrednih prihoda) veća je za 1% od prošlogodišnje, a GOP (bruto operativna dobit) prema USALI izvješću veći je u odnosu na prošlogodišnji za 29% ili za 30,0 milijuna Kn (ostvaren u iznosu od 133,6 milijuna Kn dok je prošle godine bio ostvaren u iznosu od 103,6 milijuna Kn, a što se može pripisati isplati nagradnog bonusa u lipnju 2018.godine.

Dana 01.06.2019. otvoren je renovirani Remisens Premium hotel Ambassador. Završetkom radova pripadajuća vila postaje sastavni dio 5\* hotela.

U promatranom razdoblju otvoreni su i renovirani Remisens hotel Admiral i Smart Selection hotel Istra u Opatiji te Remisens hotel Marina i Smart Selection hotel Mediteran u Mošćeničkoj Dragi.

U razdoblju 1-9.mjesec 2019.godine prema USALI izvješću razlika između izvanrednih prihoda i rashoda je negativna u visini od oko 913 tisuća Kn, dok su za isto razdoblje prošle godine neto izvanredni prihodi iznosili oko 1,3 milijuna Kn. Izvanredni i jednokratni rashodi u promatranom razdoblju 2019.g. nastaju u najvećoj mjeri zbog otpisa osnovnih sredstava i ostale imovine u

**Management Report to the Shareholders of Liburnia Riviera Hoteli d.d. for the Period from January to September 2019**

Business results of Liburnia Riviera Hoteli d.d. for the period from January to September 2019 show that the Company is achieving its primary goals in conducting business. In this period, there were around 2% less overnight stays than in the same period in 2018. Business income, which includes the extraordinary income (as provided in the report attached hereto), is approximately 1% increased compared to the same period last year. The value of business income category which, according to USALI report, includes the income from accommodation, food and beverage offering within the board and out of board packages, sports and other operating income (thus, excluding the extraordinary income), is 1% increased than the value of this category for the same period last year. Gross operating profit (GOP), according to USALI report, in the current year is 29% or HRK 30,0 million higher compared to the GOP of the previous year. This year, GOP is realized in the amount of HRK 133.6 million, while in the previous year it amounted HRK 103.6 million, which can be contributed to the payment of the reward bonus payout in June 2018.

On 01 June 2019, the renovated Remisens Premium Hotel Ambassador was reopened. With the completion of the construction, the Villa became an integral part of the 5\* hotel.

In the observed period, the renovated Remisens Hotel Admiral and Smart Selection Hotel Istra in Opatija were reopened, as well as Remisens Hotel Marina and Smart Selection Hotel Mediteran in Mošćenička Draga.

In the period between January and September 2019, according to the USALI report, the difference between extraordinary income and expenses is negative and it equals around HRK 913 thousand, while for the same period last year, the net extraordinary income was equal to around HRK 1.3 million. Extraordinary and one-time expenditures in the observed period this year

objektima u kojima su izvršene investicije, a iznos od oko 2,5 milijuna Kn na troškove proteklih godina, od čega iznos od 2,2 milijuna Kn na marinu Admiral.

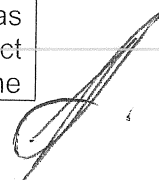
Društvo je dana 23.05.2019.g. zaprimilo u postupku nadzora marine Admiral od Ministarstva financija, Carinska uprava, Područni carinski ured Rijeka, Rješenje kojim se nalaže Društvu da uplati naknadu s obilježjem naknade za koncesiju za razdoblje od 22.07.2017.g. do 31.12.2017.g. u iznosu od 127.843,41 kuna s kamatama, odnosno ista naknada za razdoblje od 01.01.2018.g. do 30.06.2018.g. u iznosu od 130.711,06 kuna s kamatama te imovinsku korist ostvarenu nezakonitim obavljanjem djelatnosti za razdoblje od 22.07.2017.g. do 30.06.2018.g. u iznosu od 2.157.968,87 kuna ili ukupno s osnova navedenih naknada i imovinske koristi u iznosu od 2.416.523,34 kune, a sve sukladno Zakonu o koncesijama. Navedeni iznos se sukladno istom rješenju uplatio u roku od 8 dana od dana dostave istog Rješenja, koje je izdano bez prava na žalbu suglasno Zakonu o koncesijama, s mogućnošću podnošenja tužbe Upravnom sudu.

Izvanredni i jednokratni prihodi u promatranom razdoblju 2019. godine nastaju u najvećoj mjeri zbog povrata uplaćenog iznosa naknade za korištenje pomorskog dobra u visini od oko 2,3 milijuna Kn. Dana 05.srpnja 2019.godine Društvo je zaprimilo presudu Visokog upravnog suda RH posl.br.: Usž-1429/19-2, kojom presudom je potvrđena presuda Upravnog suda u Rijeci od 06.11.2018.godine, a kojom presudom je poništeno rješenje Ministarstva financija Samostalnog sektora za drugostupanjski i upravni postupak od 07.05.2018. godine. te poništeno rješenje Ministarstva financija, Carinske uprave, Područni carinski ured Rijeka od 18.01.2019. godine. Navedenom presudom je naloženo Ministarstvu financija da u roku 60 dana od dana primitka presude izvrši Društvu povrat uplaćenog iznosa od 2.256.529,47 kuna sa zakonskim zateznom kamatama. Naime, poništenim rješenjem je

arose mainly because of the write-off of primary assets and other assets in the facilities where the investments were made, while the expenses of the previous years amounted to around HRK 2.5 million, of which HRK 2.2 million thereof were attributable to Marina Admiral.

On 23 May 2019, the Company received the Decision from the Ministry of Finance, Customs Administration, Regional Customs Office Rijeka, as provided in the process of supervision of Marina Admiral, by which it was ordered that the Company is obliged to pay the concession fee for the period from 22 July 2017 to 31 December 2017 in the amount of HRK 127,843.41 with interest, i.e. the same fee for the period from 01 January 2018 to 30 June 2018 in the amount of HRK 130,711.06 with interest, as well as the material gain realized by unlawful conduct of business activities in the period from 22 July 2017 to 30 June 2018 in the amount of HRK 2,157,968.87 or total amount of the listed fees and material gain of HRK 2,416,523.34, all in accordance with the Act on Concessions. In accordance with the same Decision, the mentioned amount was paid within 8 days from the date of receipt of the Decision, which Decision was issued without the right to appeal in accordance with the Act on Concessions, whilst having a possibility of filing a law suit to the Administrative Court.

Extraordinary and one-time revenues in the observed period in 2019 occurred mainly due to the refund of the amount paid for the usage fee of the maritime domain in the amount of approximately HRK 2.3 million. On 5 July 2019, the Company received the decision of the High Administrative Court of the Republic of Croatia, ref. no.: Usž-1429/19-2, by which the judgement of the Administrative Court in Rijeka dated 06 November 2018 was confirmed, and by which the decision of the Ministry of Finance of the Independent sector for second instance and administrative proceedings dated 07 May 2018 was annulled and the decision of the Ministry of Finance, Customs Administration, Regional Customs Office Rijeka on 18 January 2019 was annulled as well. With the respective judgement, it was ordered to the Ministry of Finance to conduct a refund of the payment made by the



nezakonito određena obveza uplate navedenog iznosa koncesijske naknade, a za korištenje marine Admiral u Opatiji od strane Društva, iako nije bio sklopljen ugovor o koncesiji.

Sukladno pregovorima sa Sindikatima iz siječnja 2019.g., u razdoblju od mjeseca lipnja do rujna izvršena je mjesečna isplata od 1.000,00 Kn neoporezivo stalnim zaposlenicima, te iznos od po 1.000,00 Kn neoporezivo sezonskim zaposlenicima, kojima je isplaćen jednokratno na kraju odrađene sezone s plaćom za rujan ove godine.

U razdoblju 1-9.mjesec 2019.g. Liburnia Riviera Hoteli d.d. ostvaruje dobit u visini od oko 44,9 milijuna Kn, dok je u istom razdoblju prethodne godine dobit iznosila oko 20,2 milijuna Kn. U promatranom ovogodišnjem razdoblju, prema USALI izvješću, ostvaren je ukupni financijski rezultat – EBITDA (bruto dobit+amortizacija+kamate) u visini od 122,9 milijuna Kn dok je prošlogodišnji financijski rezultat ostvaren u visini od 94,3 milijuna Kn.

Pokazatelji likvidnosti i solventnosti te omjera zaduženosti u odnosu na kapital i novčani tok su kvalitetni.

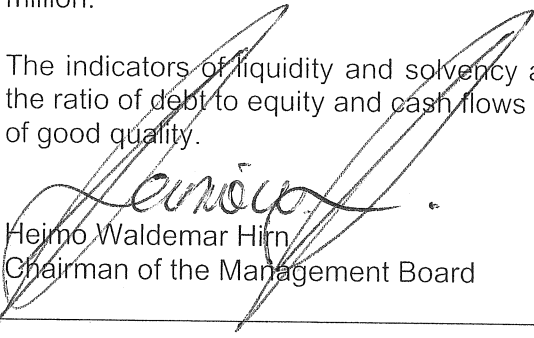
  
Heimo Waldemar Hirn  
Predsjednik Uprave

Company in the amount of HRK 2,256,529.47 with accrued default interest, within 60 days from the date of receipt of the judgment. The annulled decision has unlawfully determined the obligation of the Company to pay the stated amount of the concession fee for the use of Marina Admiral in Opatija, although concession agreement was not concluded.

In accordance with the negotiations with the Unions from January 2019, in the period from June to September, a tax-free monthly payment to permanent employees in the amount of HRK 1,000.00 was made. In addition and similarly, a one-time tax-free payment to seasonal employees in the monthly amount of HRK 1,000.00 was made at the end of the season, together with a payment of salaries for September of this year.

In the period from January to September 2019, Liburnia Riviera Hoteli d.d. generated a profit in the amount of HRK 44.9 million, while in the same period last year, the profit amounted to HRK 20.2 million. In the observed period this year, according to the USALI report, the total financial result - EBITDA (gross income + depreciation & amortization + interest) reached the amount of HRK 122.9 million, while last year's financial result amounted to HRK 94.3 million.

The indicators of liquidity and solvency and the ratio of debt to equity and cash flows are of good quality.

  
Heimo Waldemar Hirn  
Chairman of the Management Board

# LIBURNIA RIVIERA HOTELI

Opatija, 30. listopada 2019.

Izjava osoba odgovornih za sastavljanje izvještaja

Temeljem članka 468. stavka 2. Zakona o tržištu kapitala NN 65/2018 izjavljujem da su prema našem najboljem saznanju tromjesečni financijski izvještaji društva LIBURNIA RIVIERA HOTELI d.d., Opatija („Društvo“) sastavljeni sukladno odgovarajućim standardima financijskog izvještavanja, te daju cjelovit i istinit prikaz imovine i obveza, financijskog položaja, dobiti ili gubitka Društva za razdoblje od 01. siječnja do 30. rujna 2019. godine te međuizvještaj sadrži objektivan prikaz razvoja i rezultata poslovanja i položaja Društva, uz što je naveden opis najznačajnijih rizika i neizvjesnosti kojima je Društvo izloženo.

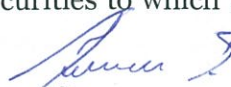


Biserka Kamenar, direktor financija

Opatija 30 October 2019

Statement of the persons responsible for preparation of the reports

On the basis of the Article 468 Paragraph 2 of the Capital Markets Act Official gazette No. 65/2018, I hereby provide that as per my best knowledge quarterly financial reports of LIBURNIA RIVIERA HOTELI d.d., Opatija (“Company”) have been prepared in accordance with the appropriate standards of financial reporting, and that they provide the overall and truthful overview of the assets and obligations, financial positions, profits or losses of the Company in the period from 1 January until 30 September 2019 and that the interim report comprises of objective overviews on the development and results of business and the position of the Company with the provided description of the most prominent risks and insecurities to which the Company is exposed.



Biserka Kamenar, director of finance