

Annual financial report of entrepreneur - GFI-POD

Registration number (MB)

Identification number of subject (MBS)

Personal identification number (OIB)

Issuer company:

Postal code and place

Street and number

E-mail address:

Internet address:

Code and name of comune/town

Code and county name Number of employees
(at quarter end)

Consolidated statement NKD/NWC code:

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

Subsidiary name	Location	Registration number
HOTELI CAVTAT d.d. CAVTAT	CAVTAT	91951159924
HOTELI METROPOL d.o.o. PORTOROŽ	PORTOROŽ	6767648000
REMISENS HOTEL GROUP d.o.o	ZAGREB	48407935600

Book keeping service:

Contact person:
(authorised person for representation)

Phone number: Fascimile:


E-mail address:

Surname and name
(authorised person for representation)

Disclosure documents:

1. Audited annual financial statements
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements
4. The decision of the competent authority (the proposal) about the development of the annual financial statements
5. Decision on the allocation of profits or covering of loss

M.P.


(signed by authorised person for representation)

FTB TURIZAM d.d.
Zagreb 1

BALANCE SHEET
as at 31.12.2016.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	376.685.129	369.718.932
I. INTANGIBLE ASSETS (004 to 009)	003	6.427.677	6.726.662
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.699.352	1.998.965
3. Goodwill	006	4.708.325	4.707.697
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009	20.000	20.000
II. TANGIBLE ASSETS (011 to 019)	010	369.176.421	362.059.531
1. Land	011	99.562.386	99.562.385
2. Buildings	012	249.240.657	215.761.735
3. Plant and equipment	013	8.028.809	6.456.165
4. Tools, facility inventory and transport assets	014	3.728.025	8.399.379
5. Biological assets	015		
6. Prepayments for tangible assets	016	388.738	186.213
7. Tangible assets in progress	017	2.226.071	26.014.080
8. Other tangible assets	018		
9. Investments in buildings	019	6.001.735	5.679.574
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	271.049	144.156
1. Investments (shares) with related parties	021		
2. Loans given to related parties	022		
3. Participating interest (shares)	023		
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	271.049	144.156
6. Loans, deposits and similar assets	026		
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033	809.982	788.583
C) SHORT TERM ASSETS (035+043+050+058)	034	48.936.363	51.514.565
I. INVENTORIES (036 to 042)	035	1.754.294	1.655.078
1. Raw-material and supplies	036	1.542.139	1.349.258
2. Work in progress	037		
3. Finished goods	038		
4. Merchandise	039	19.076	26.007
5. Prepayments for inventories	040		279.813
6. Long - term assets held for sales	041	193.079	
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	5.122.107	7.489.867
1. Receivables from related parties	044		
2. Accounts receivable	045	3.592.727	5.026.772
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	264.528	345.842
5. Receivables from government and other institutions	048	922.235	1.955.321
6. Other receivables	049	342.617	161.932
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	0	0
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056		
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	42.059.962	42.369.620
D) PREPAID EXPENSES AND ACCRUED REVENUE	059		
E) TOTAL ASSETS (001+002+034+059)	060	425.621.492	421.233.497
F) OFF-BALANCE RECORDS	061		

Obligator: FTB TURIZAM d.d. ZAGREB

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	233.866.247	237.965.567
I. SUBSCRIBED CAPITAL	063	202.769.470	202.769.470
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	37.480.410	37.542.978
1. Reserves prescribed by law	066		1.973
2. Reserves for treasury shares	067		
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	37.480.410	37.541.005
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	-15.104.060
1. Retained earnings	073		
2. Accumulated loss	074		15.104.060
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-16.987.485	12.184.326
1. Profit for the current year	076		12.184.326
2. Loss for the current year	077	16.987.485	
IX. MINORITY INTERESTS	078	10.603.852	572.853
B) PROVISIONS (080 to 082)	079	16.498.022	15.144.499
1. Provisions for pensions, severance pay, and similar liabilities	080	2.475.520	1.941.574
2. Reserves for tax liabilities	081		
3. Other reserves	082	14.022.502	13.202.925
C) LONG - TERM LIABILITIES (084 to 092)	083	152.137.949	132.117.315
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	136.285.589	119.035.145
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092	15.852.360	13.082.170
D) SHORT - TERM LIABILITIES (094 to 105)	093	23.119.274	36.006.116
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095		6.023.698
3. Liabilities to banks and other financial institutions	096	16.033.599	15.871.352
4. Liabilities for received prepayments	097	1.537.176	1.969.960
5. Accounts payable	098	2.172.550	7.397.000
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	1.818.220	1.807.643
9. Liabilities for taxes, contributions and similar fees	102	464.183	782.029
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	1.093.546	2.154.434
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO	106		
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	425.621.492	421.233.497
G) OFF-BALANCE RECORDS	108		
APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	223.262.397	237.392.714
2. Attributed to minority interest	110	10.603.852	572.853

PROFIT AND LOSS ACCOUNT
for the period 01.01.2016. to 31.12.2016.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item	AOP code	Last year 02/10 - 31/12/2015	Current year
1	2	3	4
I. OPERATING REVENUE (112+113)	111	13.085.866	148.569.848
1. Sales revenue	112	12.988.101	146.521.031
2. Other operating revenues	113	97.765	2.048.817
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	32.974.268	130.851.340
1. Changes in value of work in progress and finished products	115		
2. Material costs (117 to 119)	116	6.476.827	36.947.336
a) Raw material and material costs	117	3.919.128	17.372.047
b) Costs of goods sold	118	648	3.448
c) Other external costs	119	2.557.051	19.571.841
3. Staff costs (121 to 123)	120	7.411.197	30.599.058
a) Net salaries and wages	121	3.047.202	16.829.242
b) Cost for taxes and contributions from salaries	122	1.653.438	9.497.458
c) Contributions on gross salaries	123	2.710.557	4.272.358
4. Depreciation	124	10.551.923	41.271.238
5. Other costs	125	7.267.625	20.538.182
6. Impairment (127+128)	126	0	1.021.767
a) Impairment of long-term assets (financial assets excluded)	127		941.243
b) Impairment of short - term assets (financial assets excluded)	128		80.524
7. Provisions	129	1.266.696	473.759
8. Other operating costs	130		
III. FINANCIAL INCOME (132 to 136)	131	4.999.161	2.100.121
1. Interest income, foreign exchange gains, dividends and similar income from related	132		
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	4.999.161	2.100.121
3. Share in income from affiliated entrepreneurs and participating interests	134		
4. Unrealized gains (income) from financial assets	135		
5. Other financial income	136		
IV. FINANCIAL EXPENSES (138 do 141)	137	4.760.963	6.802.481
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138		
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	4.760.963	6.802.481
3. Unrealized losses (expenses) on financial assets	140		
4. Other financial expenses	141		
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142		
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143		
VII. EXTRAORDINARY - OTHER INCOME	144		
VIII. EXTRAORDINARY - OTHER EXPENSES	145		
IX. TOTAL INCOME (111+131+142 + 144)	146	18.085.027	150.669.969
X. TOTAL EXPENSES (114+137+143 + 145)	147	37.735.231	137.653.821
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-19.650.204	13.016.148
1. Profit before taxation (146-147)	149	0	13.016.148
2. Loss before taxation (147-146)	150	19.650.204	0
XII. PROFIT TAX	151	-2.273.724	758.969
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-17.376.480	12.257.179
1. Profit for the period (149-151)	153	0	12.257.179
2. Loss for the period (151-148)	154	17.376.480	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)			
XIV. PROFIT OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	155	-16.987.485	12.184.326
2. Attributed to minority interest	156	-388.995	72.853
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)			
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-17.376.480	12.257.179
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158		0
1. Exchange differences on translation of foreign operations	159		
2. Movements in revaluation reserves of long - term tangible and intangible assets	160		
3. Profit or loss from reevaluation of financial assets available for sale	161		
4. Gains or losses on efficient cash flow hedging	162		
5. Gains or losses on efficient hedge of a net investment in foreign countries	163		
6. Share in other comprehensive income / loss of associated companies	164		
7. Actuarial gains / losses on defined benefit plans	165		
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166		
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167		0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-17.376.480	12.257.179
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interest	170		

STATEMENT OF CASH FLOWS - INDIRECT METHOD
for the period 01.01.2016. to 31.12.2016.

Obligator: FTB TURIZAM d.d. ZAGREB			
Item	AOP code	Last year 02/10 - 31/12/2015	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-19.650.204	13.016.148
2. Depreciation	002	10.551.923	41.271.238
3. Increase in short term liabilities	003		10.580.325
4. Decrease in short term receivables	004	24.724.215	
5. Decrease in inventories	005	761.218	635.615
6. Other increase in cash flow	006	1.919.210	4.653.048
I. Total increase in cash flow from operating activities (001 to 006)	007	18.306.362	70.156.374
1. Decrease in short term liabilities	008	13.323.215	
2. Increase in short term receivables	009		3.516.181
3. Increase in inventories	010		
4. Other decrease in cash flow	011	1.714.312	9.310.817
II. Total decrease in cash flow from operating activities (008 to 011)	012	15.037.527	12.826.998
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-	013	3.268.835	57.329.376
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015		224.150
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017		
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III. Total cash inflows from investing activities (015 to 019)	020	0	224.150
1. Cash outflow for purchase of long-term tangible and intangible assets	021	2.557.073	36.505.365
2. Cash outflow for acquisition of equity and debt financial instruments	022	271.121	0
3. Other cash outflow for investing activities	023		8.219.114
IV. Total cash outflow for investing activities (021 do 023)	024	2.828.194	44.724.479
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-	026	2.828.194	44.500.329
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028		6.272.698
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities (027 to 029)	030	0	6.272.698
1. Cash outflow for repayment of credit principal and bonds	031		18.792.087
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities (031 to 035)	036	0	18.792.087
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-	037	0	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-	038	0	12.519.389
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	440.641	309.658
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	41.619.051	42.059.962
Increase of cash and cash equivalents	042	440.641	309.658
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of the period	044	42.059.692	42.369.620

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2016 do 31.12.2016

Item 1	AOP code 2	Last year 3	Current year 4
1. Subscribed capital	001	202.769.470	202.769.470
2. Capital reserves	002		
3. Reserves from profit	003	37.480.411	37.542.978
4. Retained earnings or accumulated loss	004		-15.104.060
5. Profit or loss for the current year	005	-16.987.484	12.184.326
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation/minority interest	009	10.603.852	572.853
10. Total capital and reserves (AOP 001 do 009)	010	233.866.249	237.965.567
11. Currency gains and losses arising from net investment in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016		
17. Total increase or decrease in capital (AOP 011 do 016)	017	0	0
17 a. Attributed to equity holders of parent company	018	192.165.618	202.196.617
17 b. Attributed to minority interest	019	10.603.852	572.853

FTB TURIZAM d.d.

Management Report to the shareholders of FTB TURIZAM Group for the year 2016

Annual Report of the Management board is composed on the basis of Article 250s of the Companies Act and Article 21 of the Accounting Act.

The report refers to FTB Turizam Group composed of companies Hoteli Cavtat d.d. Cavtat, Hoteli Metropol d.o.o. Portorož, Remisens Hotel Group d.o.o. Zagreb and FTB Turizam d.d. Zagreb, with the aim of presenting the most important achievements in the year 2016 and the review of future expectations.

Review of operations in 2016 with a focus on the most important financial indicators of business operations

Operating results of FTB TURIZAM Group for the year 2016 show that the Group achieved primary goals.

Comparison of the results with last year's level of FTB TURIZAM Group does not represent a comparable size because the company FTB TURIZAM d.d. was founded on October 2 2015, when I became a parent company of the Group composed of Hoteli Cavtat d.d., Hoteli Metropol d.o.o. i Remisens Hotel Group d.o.o. Consequently, the position in this report for the previous year cover the period from 02 October to 31 December 2015 and for 2016 the period from 1 January to 31 December 2016.

In 2016 FTB TURIZAM Group achieved a consolidated profit before tax in the amount of 13 million and income tax in the amount of 0.8 million.

Consolidated operating results for 2016 show that the Group (Hoteli Cavtat d.d. and Hoteli Metropol d.o.o.) generates about 5% more overnight stays than last year, 9% higher operating income and 22% higher GOP (gross operating profit) than last year.

Consolidated EBITDA in 2016 was realized in the amount of HRK 60.7 million. Presented EBITDA is calculated as pre-tax profit increased for depreciation and interest expense.

Within the consolidated depreciation is the amount of 6.58 HRK million depreciation, as the result of fair valuation of assets Hotel Cavtat d.d. and Hotel Metropol d.o.o. on acquisition. The consolidated report includes the effect of income tax for the depreciation and the impact of changes in tax rates on deferred tax liability (20% in 2016 to 18% in 2017, relating to hotels Cavtat d.d.).

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

Significant events which have occurred after the business year

Hotels Metropol d.o.o. within the FTB Group, in December 2016, signed a loan contract in the amount of 4.5 mil. EUR which will finance investments in the facilities of the Company. Realization of the loan is expected by the end of February 2017.

FTB TURIZAM d.d.

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Zagreb, 09/02/2017

Statement of persons responsible for the preparation of the reports

Pursuant to Article 407 Paragraph 2 of the Capital Market Act (Official Gazette Nos. 88/08 and 146/08), I declare that to the best of our knowledge the financial reports of the company FTB TURIZAM d.d. Zagreb have been prepared in accordance with International Financial Reporting Standards and the Croatian Accounting Act and that they provide a true and fair view of the assets and liabilities, profit and loss and financial operations of the Company and the Company included in the consolidation as a whole for the period from 1 January to 31 December 2016.

Ph.D. Igor Šehanović,
Member of the Management Board



FTB TURIZAM d.d.
Zagreb 1