

**Annex 1.**

Reporting period

1.1.2018

to

31.12.2018

**Quarterly financial report TFI-POD**

Tax number (MB): 04440889

Company registration number (MRS): 040352133

Personal identification number (OIB): 82344583628

Issuing company: FTB TURIZAM d.d.

Postal code and place: 10000

Zagreb

Street and house number: Miramarska 24

E-mail address: contact@remisens.com

Internet address: www.remisens.com

Municipality/city code and name: 133 Zagreb

County code and name: 21 GRAD ZAGREB

employees: 195

(period end)

Consolidated report: YES

NKD code: 5510

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

HOTELI CAVTAT d.d. CAVTAT CAVTAT 91951159924

HOTELI METROPOL d.o.o. PORTOROŽ PORTOROŽ 6767648000

REMISENS HOTEL GROUP d.o.o. ZAGREB 48407935600

Bookkeeping service:

Contact person: Kulonja Kristina  
(only surname and name)

Telephone: 051 710-383

Telefaks:

E-mail address: kristina.kulonja@remisens.com

Family name and name: Juroš Jasnica  
(person authorized to represent the company)FTB TURIZAM d.d.  
Zagreb

2

Signature of the person authorized to represent the company

**Balance Sheet**  
as of 31.12.2018.

Company: FTB TURIZAM d.d.			
Position	AOP	Previous period 31.12.2017.	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>		
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	402.303.378	407.270.317
I. INTANGIBLE ASSETS (004 do 009)	<b>003</b>	6.393.350	7.117.196
1. Expenditure for development	<b>004</b>		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	<b>005</b>	1.665.653	2.389.499
3. Goodwill	<b>006</b>	4.707.697	4.707.697
4. Advances for purchase of intangible assets	<b>007</b>		
5. Intangible assets in progress	<b>008</b>		
6. Other intangible assets	<b>009</b>	20.000	20.000
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	<b>010</b>	394.978.015	399.225.413
1. Land	<b>011</b>	99.562.385	99.562.385
2. Buildings	<b>012</b>	244.268.557	245.055.958
3. Plant and equipment	<b>013</b>	18.828.030	28.615.626
4. Tools, working inventory and transportation assets	<b>014</b>	19.488.107	15.413.521
5. Biological assets	<b>015</b>		
6. Advances for purchase of tangible assets	<b>016</b>	428.389	196.622
7. Tangible assets in progress	<b>017</b>	7.045.135	6.112.118
8. Other tangible assets	<b>018</b>		
9. Investment in real-estate	<b>019</b>	5.357.412	4.269.183
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	<b>020</b>	143.430	141.849
1. Share in related parties	<b>021</b>		
2. Loans to related parties	<b>022</b>		
3. Participating interests (shares)	<b>023</b>		
4. Loans to companies with participating interest	<b>024</b>		
5. Investments in securities	<b>025</b>	143.430	141.849
6. Loans, deposits, etc.	<b>026</b>		
7. Other non-current financial assets	<b>027</b>		
8. Equity-accounted investments	<b>028</b>		
IV. RECEIVABLES (030 do 032)	<b>029</b>	0	0
1. Receivables from related parties	<b>030</b>		
2. Receivables arising from sales on credit	<b>031</b>		
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSET	<b>033</b>	788.583	785.859
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	60.129.344	51.962.369
I. INVENTORIES (036 do 042)	<b>035</b>	1.523.002	1.881.721
1. Raw materials and supplies	<b>036</b>	1.378.898	1.508.344
2. Production in progress	<b>037</b>		
3. Finished products	<b>038</b>		
4. Merchandise	<b>039</b>	22.789	17.332
5. Advances for inventories	<b>040</b>	121.315	356.045
6. Long term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 do 049)	<b>043</b>	5.843.571	40.230.762
1. Receivables from related parties	<b>044</b>		33.000.000
2. Receivables from end-customers	<b>045</b>	4.365.237	4.810.561
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of the company	<b>047</b>	354.351	456.415
5. Receivables from government and other institutions	<b>048</b>	602.238	1.600.593
6. Other receivables	<b>049</b>	521.745	363.193
III. CURRENT FINANCIAL ASSETS (051 do 057)	<b>050</b>	0	0
1. Share in related parties	<b>051</b>		
2. Loans to related parties	<b>052</b>		
3. Participating interests (shares)	<b>053</b>		
4. Loans to companies with participating interest	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>		
7. Other financial assets	<b>057</b>		
IV. CASH AND CASH EQUIVALENTS	<b>058</b>	52.762.771	9.849.886
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>		
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	462.432.722	459.232.686
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>		

<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	259.814.403	247.605.897
I. SUBSCRIBED SHARE CAPITAL	<b>063</b>	202.769.470	202.769.470
II. CAPITAL RESERVES	<b>064</b>		
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	39.138.251	6.966
1. Legal reserves	<b>066</b>	2.939	6.966
2. Reserve for own shares	<b>067</b>		8.963.460
3. Treasury shares and shares (deductible items)	<b>068</b>		8.963.460
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	39.135.312	
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	<b>072</b>	-2.919.734	-7.089.250
1. Retained earnings	<b>073</b>		
2. Loss carried forward	<b>074</b>	2.919.734	7.089.250
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	<b>075</b>	20.161.723	51.133.359
1. Net profit for the period	<b>076</b>	20.161.723	51.133.359
2. Net loss for the period	<b>077</b>		
VII. MINORITY INTEREST	<b>078</b>	664.693	785.352
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	13.400.590	12.629.477
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	933.949	805.922
2. Provisions for tax liabilities	<b>081</b>		
3. Other provisions	<b>082</b>	12.466.641	11.823.555
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	147.480.463	125.064.235
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits, etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>	135.245.664	112.376.261
4. Liabilities for advances	<b>087</b>		
5. Trade payables	<b>088</b>		
6. Commitments on securities	<b>089</b>		
7. Liabilities to companies with participating interest	<b>090</b>		
8. Other non-current liabilities	<b>091</b>		
9. Deferred tax liabilities	<b>092</b>	12.234.799	12.687.974
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	41.737.266	73.933.077
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits, etc.	<b>095</b>		37.500.000
3. Liabilities to banks and other financial institutions	<b>096</b>	22.011.096	21.647.335
4. Liabilities for advances	<b>097</b>	5.987.125	3.480.172
5. Trade payables	<b>098</b>	6.763.298	3.756.463
6. Commitments on securities	<b>099</b>		
7. Liabilities to companies with participating interest	<b>100</b>		
8. Liabilities to employees	<b>101</b>	2.442.688	2.970.898
9. Taxes, contributions and similar liabilities	<b>102</b>	2.530.072	4.128.478
10. Liabilities arising from share in the result	<b>103</b>		
11. Liabilities arising from non-current assets held for sale	<b>104</b>		
12. Other current liabilities	<b>105</b>	2.002.987	449.731
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>		
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	462.432.722	459.232.686
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>		
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	<b>109</b>	259.149.710	246.820.545
2. Attributable to minority interest	<b>110</b>	664.693	785.352

**Income statement**  
period 01.01.2018. to 31.12.2018.

Company: FTB TURIZAM d.d.

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	171.298.048	17.318.166	227.159.615	17.729.404
1. Rendering of services	112	168.584.000	16.612.923	177.640.363	16.921.770
2. Other operating income	113	2.714.048	705.243	49.519.252	807.634
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	141.669.276	30.117.965	158.205.719	11.808.405
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	44.908.482	7.416.030	49.642.766	8.508.848
a) Costs of raw materials	117	20.177.367	2.803.295	22.431.211	2.934.553
b) Cost of goods sold	118	6.684	2.444	5.289	1.568
c) Other material expenses	119	24.724.431	4.610.291	27.206.266	5.572.727
3. Employee benefits expenses (121 do 123)	120	33.310.427	8.184.123	36.223.782	8.509.365
a) Net salaries	121	19.884.236	4.342.583	22.102.836	5.174.616
b) Tax and contributions from salary expenses	122	8.675.294	2.631.318	9.027.919	2.113.575
c) Contributions on salary	123	4.750.897	1.210.222	5.093.027	1.221.174
4. Depreciation and amortisation	124	44.967.497	11.074.780	44.779.510	11.322.557
5. Other expenses	125	16.968.535	3.243.742	26.334.156	-16.890.919
6. Write down of assets (127+128)	126	1.514.335	199.290	915.505	48.554
a) non-current assets (except financial assets)	127	346.630	161.152	151.089	48.554
b) current assets (except financial assets)	128	1.167.705	38.138	764.416	
7. Provisions	129			310.000	310.000
8. Other operating costs	130				
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	1.451.318	1.204.595	2.267.868	1.982.522
1. Interest, foreign exchange differences, dividends and similar income from related parties	132				
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	1.451.318	1.204.595	2.267.868	1.982.522
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains (income) from financial assets	135				
5. Other financial income	136				
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	5.792.145	757.520	3.922.336	1.235.591
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	5.792.145	757.520	3.922.336	1.235.591
3. Unrealised losses (expenses) from financial assets	140				
4. Other financial expenses	141				
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>				
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	172.749.366	18.522.761	229.427.483	19.711.926
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	147.461.421	30.875.485	162.128.055	13.043.996
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	25.287.945	-12.352.724	67.299.428	6.667.930
1. Profit before taxes (146-147)	149	25.287.945	0	67.299.428	6.667.930
2. Loss before taxes (147-146)	150	0	12.352.724	0	0
<b>XII. TAXATION</b>	<b>151</b>	3.798.537	3.798.537	7.085.940	7.085.940
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	21.489.408	-16.151.261	60.213.488	-418.010
1. Profit for the period (149-151)	153	21.489.408	0	60.213.488	0
2. Loss for the period (151-148)	154	0	16.151.261	0	418.010
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155	21.396.638	-16.161.019	60.096.819	-432.370
2. Attributable to minority interest	156	92.770	9.758	116.669	14.360
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (=152)</b>	<b>157</b>	21.489.408	-16.151.261	60.213.488	-418.010
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	<b>158</b>	0	0	0	0
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
<b>III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>				
<b>IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)</b>	<b>167</b>	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	21.489.408	-16.151.261	60.213.488	-418.010
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				



**Cash flow statement - indirect method**  
**period 01.01.2018. to 31.12.2018.**

Company: FTB TURIZAM d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	25.465.874	67.299.428
2. Depreciation and amortisation	002	44.968.444	44.779.510
3. Increase of current liabilities	003	4.722.182	
4. Decrease of current receivables	004		
5. Decrease of inventories	005	975.086	
6. Other cash flow increases	006		
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>76.131.586</b>	<b>112.078.938</b>
1. Decrease of current liabilities	008	30.747	5.513.788
2. Increase of current receivables	009	225.462	542.991
3. Increase of inventories	010		
4. Other cash flow decreases	011	4.646.377	35.872.080
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>4.902.586</b>	<b>41.928.859</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>71.229.000</b>	<b>70.150.079</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015	288.199	5.446
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017		
4. Dividend received	018		
5. Other proceeds from investing activities	019		
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>288.199</b>	<b>5.446</b>
1. Purchase of non-current assets	021	77.600.048	52.039.502
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023		
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>77.600.048</b>	<b>52.039.502</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>77.311.849</b>	<b>52.034.056</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028	33.610.725	63.500.000
3. Other proceeds from financing activities	029		0
<b>V. Total cash inflows from financing activities</b>	<b>030</b>	<b>33.610.725</b>	<b>63.500.000</b>
1. Repayment of loans and bonds	031	11.216.700	21.227.448
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034		8.963.460
5. Other cash outflows from financing activities	035	5.918.025	94.338.000
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>	<b>17.134.725</b>	<b>124.528.908</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>	<b>16.476.000</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>61.028.908</b>
Total increases of cash flows	039	10.393.151	0
Total decreases of cash flows	040	0	42.912.885
Cash and cash equivalents at the beginning of period	041	42.369.620	52.762.771
Increase of cash and cash equivalents	042	10.393.151	0
Decrease of cash and cash equivalents	043	0	42.912.885
Cash and cash equivalents at the end of period	044	52.762.771	9.849.886

## STATEMENT OF CHANGES IN EQUITY

period **1.1.2018** to **31.12.2018**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	<b>001</b>	202.769.470	202.769.470
2. Capital reserves	<b>002</b>		6.966
3. Reserves from profit	<b>003</b>	39.138.251	
4. Retained earnings or loss carried forward	<b>004</b>	-2.919.734	-6.991.553
5. Net profit or loss for the period	<b>005</b>	20.161.723	58.203.360
6. Revaluation of tangible assets	<b>006</b>		
7. Revaluation of intangible assets	<b>007</b>		
8. Revaluation of available for sale assets	<b>008</b>		
9. Other revaluation/minority interest	<b>009</b>	664.693	801.261
<b>10. Total equity and reserves (AOP 001 to 009)</b>	<b>010</b>	259.814.403	254.789.504
11. Foreign exchange differences from foreign investments	<b>011</b>		
12. Current and deferred taxes	<b>012</b>		
13. Cash flow hedge	<b>013</b>		
14. Change of accounting policies	<b>014</b>		
15. Correction of significant mistakes of prior period	<b>015</b>		
16. Other changes	<b>016</b>		
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	0	0
<hr/>			
17 a. Attributable to majority owners	<b>018</b>	259.149.710	253.988.243
17 b. Attributable to minority interest	<b>019</b>	664.693	801.261



## **Management Board Report on the state of FTB TURIZAM Group for the year 2018**

The consolidated operating results of FTB TURIZAM Group (Hoteli Cavtat d.d., Hoteli Metropol d.o.o., Remisens Hotel Group d.o.o. and FTB TURIZAM d.d.) for the year 2018 show that the Group is achieving its primary objectives.

In 2018, the Group had c. 1% less overnight stays compared to 2017. The operating income, which also includes extraordinary income (in the attached report) increased by c. 55.9 million kn compared to the same period last year. The operating income category, which according to the USALI report includes revenues from accommodation, board and extra food and beverages, sports, and other operating income (that is, without extraordinary income) increased by 8% compared to the last year's, while GOP (gross operating profit), according to the USALI report, decreased by 5% compared to the last year's (this year's was c. 73.5 million kn, while in the last year it was c. 77.5 million kn).

The renovated Remisens Hotel Albatros in Cavtat was opened on 30/03/2018. Construction work included the accommodation units and public areas of the hotel, painting façades and work on electrical installations, pool improvement, landscaping, furniture, and new kitchen equipment.

In June 2018, the General Assembly made the decision to pay out a total amount of 40,338,000.00 kn of the retained profit from previous years of the Hoteli Cavtat d.d. Company to the only shareholder of the FTB TURIZAM d.d. Company. In June 2018, the Hoteli Metropol d.o.o. Company paid its retained profit (100%) to the amount of 4,074,407.27 kn (552,116.06 €) to the owner Hoteli Cavtat d.d.

On the basis of the Decision of the General Assembly of the Company, FTB TURIZAM d.d. repurchased its shares in the period from June to September 2018.

On 3 July 2018, the Director of the Company concluded Annexe I to the Contract for the performance of the function of Director from 23 December 2015 with the Supervisory Board of the FTB TURIZAM Company. Annexe I stipulates that upon the due date for the payment of a Special Bonus and/or Special Bonus advance, as determined by the contract of 23 December 2015, the Supervisory Board of the Company may make a decision to pay the Special Bonus and/or Special Bonus advance to the Director in kind instead of in cash by assigning the Company's own shares, provided the Company has enough of its own shares at its disposal on the day of making the decision.

On 3 September 2018, the Supervisory Board of the Company, in accordance with the Contract for the performance of the function of Director, made the decision to pay the Special Bonus advance to a member of the Board to the net amount of 22,618,309.73 kn by payment in kind through the Company's own shares. After the abovementioned release of its own shares, the Company owns 969 of its own shares to a total nominal amount of 649,230.00 kn, which represent 0.3202% of the Company's share capital. After the abovementioned, the Company bought an additional 3,516 shares, thus concluding the year 2018 with a total of 4,485 of its own shares, which make up 1.481954% of the Company's share capital.

On the basis of the Special Bonus advance payment in September 2018, FTB TURIZAM d.d. calculated the total amount of its capital gains tax and surtax on the assigned own shares as



7,620,072.26 kn. Since the Company did not, on the basis of the abovementioned Contract for the performance of the function of Director of 23 December 2015, report reserves for the payment of a Special Bonus and/or Special Bonus advance in 2016 and 2017, on 31/12/2018 a value adjustment was made in such a way that the cost of the bonus paid in 2018 was reduced by the amount of 20,706,000.00 kn. Based on this adjustment, an accumulated loss was reported to the amount of 20,706,000.00 kn.

On 30 September 2018, FTB TURIZAM d.d. reported reserves for own shares (a deductible item) as 2,166,460 kn. The reserves were created by allocating from the year-end profits of the financial year.

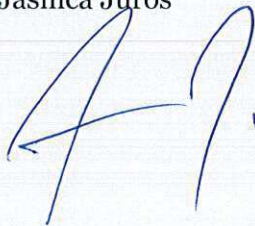
In 2018, the extraordinary result was c. 44.8 million kn.

Consolidated EBITDA (gross profit + amortisation + interest) in this year's observed period, according to the USALI report, was c. 115.1 million kn, while in the last year it was c. 75.4 million kn.

The liquidity and solvency indicators and debt to equity and cash flow ratios are strong.

Member of the Management Board

Jasnica Juroš



FTB TURIZAM d.d.  
Zagreb 2



# FTB TURIZAM d.d.

FTB TURIZAM d.d.  
A Miramarska 24, 10000 Zagreb, Hrvatska  
T + 385 (0)1 6111 711  
F + 385 (0)1 6110 787  
E info@ftb-turizam.com  
W www.ftb-turizam.com

Zagreb, 12/02/2019

## 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 2018.

  
Jasna Juroš,  
Member of the Management Board

FTB TURIZAM d.d.  
Zagreb 2