

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

31.3.2019

Year:

2019

Quarter:

1.

Quarterly financial statements

Registration number (MB):

04440889

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040352133

Personal identification
number (OIB):

82344583628

LEI:

74780000L0DH9RUW0104

Institution
code:

92485

Name of the issuer:

FTB TURIZAM d.d.

Postcode and town:

10000

ZAGREB

Street and house number:

MIRAMARSKA 24

E-mail address:

info@ftb-turizam.com

Web address:

www.ftb-turizam.com

Number of employees
(end of the reporting

280

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

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 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@ftb-turizam.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31 03 2019

in HRK

Submitter: FTB TURIZAM d.d.			
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		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	399.547.382	392.072.199
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7.117.194	7.016.139
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	2.389.497	2.288.442
3 Goodwill	006	4.707.697	4.707.697
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008		
6 Other intangible assets	009	20.000	20.000
II TANGIBLE ASSETS (ADP 011 to 019)	010	391.502.479	384.128.322
1 Land	011	99.139.141	99.139.141
2 Buildings	012	237.133.626	232.121.953
3 Plant and equipment	013	28.670.921	26.326.159
4 Tools, working inventory and transportation assets	014	15.494.119	15.526.476
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016	196.621	82
7 Tangible assets in preparation	017	5.976.222	6.114.007
8 Other tangible assets	018		80.626
9 Investment property	019	4.891.829	4.819.878
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	141.849	141.849
1 Investments in holdings (shares) of undertakings within the group	021		
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024		
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027	141.849	141.849
8 Loans, deposits, etc. given	028		
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035		
V DEFERRED TAX ASSETS	036	785.860	785.889
C) CURRENT ASSETS (ADP 038+046+053+063)	037	52.691.175	19.786.473
I INVENTORIES (ADP 039 to 045)	038	1.871.340	2.099.871
1 Raw materials and consumables	039	1.497.961	1.735.913
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	17.332	23.234
5 Advances for inventories	043	356.047	340.724
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.899.417	4.761.232
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	4.866.195	2.028.746
4 Receivables from employees and members of the undertaking	050	457.558	557.912
5 Receivables from government and other institutions	051	1.922.958	1.965.934
6 Other receivables	052	652.706	208.640

III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	33.000.000	0
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056	33.000.000	
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060		
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	9.920.418	12.925.370
D) PREPAID EXPENSES AND ACCRUED INCOME	064		
E) TOTAL ASSETS (ADP 001+002+037+064)	065	452.238.557	411.858.672
OFF-BALANCE SHEET ITEMS	066		

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	240.865.963	225.262.315
I INITIAL (SUBSCRIBED) CAPITAL	068	202.769.470	202.769.470
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	33.899.457	35.972.237
1 Legal reserves	071	6.966	6.966
2 Reserves for treasury shares	072	8.963.460	8.963.460
3 Treasury shares and holdings (deductible item)	073	-8.963.460	-8.963.460
4 Statutory reserves	074		
5 Other reserves	075	33.892.491	35.965.271
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	-13.317.032	3.416.841
1 Retained profit	082		3.416.841
2 Loss brought forward	083	13.317.032	
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	16.733.873	-17.719.260
1 Profit for the business year	085	16.733.873	
2 Loss for the business year	086		17.719.260
VIII MINORITY (NON-CONTROLLING) INTEREST	087	780.195	823.027
B) PROVISIONS (ADP 089 to 094)	088	12.903.879	12.122.470
1 Provisions for pensions, termination benefits and similar obligations	089	741.276	781.432
2 Provisions for tax liabilities	090		
3 Provisions for ongoing legal cases	091		
4 Provisions for renewal of natural resources	092		
5 Provisions for warranty obligations	093		
6 Other provisions	094	12.162.603	11.341.038
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	124.281.302	132.348.841
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	113.062.396	121.383.900
7 Liabilities for advance payments	102		
8 Liabilities to suppliers	103		
9 Liabilities for securities	104		
10 Other long-term liabilities	105		
11 Deferred tax liability	106	11.218.906	10.964.941
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	74.187.413	41.942.181
1 Liabilities to undertakings within the group	108	37.500.000	
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	21.589.052	15.877.209
7 Liabilities for advance payments	114	3.733.509	12.045.476
8 Liabilities to suppliers	115	3.664.581	6.365.791
9 Liabilities for securities	116		
10 Liabilities to employees	117	2.295.509	1.995.217
11 Taxes, contributions and similar liabilities	118	3.694.533	4.744.459
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	1.710.229	914.029
E) ACCRUALS AND DEFERRED INCOME	122		182.865
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	452.238.557	411.858.672
G) OFF-BALANCE SHEET ITEMS	124		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019.to 31.03.2019.

in HRK

Submitter: FTB TURIZAM d.d.

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	6.342.513	6.342.513	5.468.171	5.468.171
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	5.433.378	5.433.378	4.190.068	4.190.068
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	909.135	909.135	1.278.103	1.278.103
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	23.215.781	23.215.781	22.524.447	22.524.447
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	4.285.890	4.285.890	5.585.707	5.585.707
a) Costs of raw materials and consumables	134	1.009.323	1.009.323	889.756	889.756
b) Costs of goods sold	135	205	205		
c) Other external costs	136	3.276.362	3.276.362	4.695.951	4.695.951
3 Staff costs (ADP 138 to 140)	137	4.318.135	4.318.135	4.726.855	4.726.855
a) Net salaries and wages	138	2.403.240	2.403.240	2.637.479	2.637.479
b) Tax and contributions from salary costs	139	1.294.053	1.294.053	1.420.181	1.420.181
c) Contributions on salaries	140	620.842	620.842	669.195	669.195
4 Depreciation	141	11.980.863	11.980.863	10.415.990	10.415.990
5 Other costs	142	1.884.016	1.884.016	1.785.153	1.785.153
6 Value adjustments (ADP 144+145)	143	746.877	746.877	10.742	10.742
a) fixed assets other than financial assets	144	165	165	10.742	10.742
b) current assets other than financial assets	145	746.712	746.712		
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				
III FINANCIAL INCOME (ADP 155 to 164)	154	22.202	22.202	278.887	278.887
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	22.202	22.202	278.887	278.887
8 Exchange rate differences and other financial income	162				
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	744.349	744.349	904.196	904.196
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	744.349	744.349	904.196	904.196
4 Exchange rate differences and other expenses	169				
5 Unrealised losses (expenses) from financial assets	170				
6 Value adjustments of financial assets (net)	171				
7 Other financial expenses	172				
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173				
VI SHARE IN PROFIT FROM JOINT VENTURES	174				
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175				
VIII SHARE IN LOSS OF JOINT VENTURES	176				
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	6.364.715	6.364.715	5.747.058	5.747.058
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	23.960.130	23.960.130	23.428.643	23.428.643
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-17.595.415	-17.595.415	-17.681.585	-17.681.585
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-17.595.415	-17.595.415	-17.681.585	-17.681.585
XII INCOME TAX	182				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-17.595.415	-17.595.415	-17.681.585	-17.681.585
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-17.595.415	-17.595.415	-17.681.585	-17.681.585

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				
2 Pre-tax loss on discontinued operations	188				
XV INCOME TAX OF DISCONTINUED OPERATIONS	189				
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
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				
1 Pre-tax profit (ADP 192)	193				
2 Pre-tax loss (ADP 192)	194				
XVII INCOME TAX (ADP 182+189)	195				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196				
1 Profit for the period (ADP 192-195)	197				
2 Loss for the period (ADP 195-192)	198				
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	-17.595.415	-17.595.415	-17.681.585	-17.681.585
1 Attributable to owners of the parent	200	-17.637.788	-17.637.788	-17.719.260	-17.719.260
2 Attributable to minority (non-controlling) interest	201	42.373	42.373	37.675	37.675
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-17.595.415	-17.595.415	-17.681.585	-17.681.585
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				
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				
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212				
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	-17.595.415	-17.595.415	-17.681.585	-17.681.585
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	-17.595.415	-17.595.415	-17.681.585	-17.681.585
1 Attributable to owners of the parent	216	-17.637.788	-17.637.788	-17.719.260	-17.719.260
2 Attributable to minority (non-controlling) interest	217	42.373	42.373	37.675	37.675

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019 . To 31.03.2019.

in HRK

Submitter: FTB TURIZAM d.d.			
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	-17.585.415	-17.681.585
2 Adjustments (ADP 003 to 010):	002	11.980.863	10.415.990
a) Depreciation	003	11.980.863	10.415.990
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		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-5.604.552	-7.265.595
3 Changes in the working capital (ADP 013 to 016)	012	13.977.511	14.783.344
a) Increase or decrease in short-term liabilities	013	14.043.061	11.043.207
b) Increase or decrease in short-term receivables	014	-778.049	2.534.084
c) Increase or decrease in inventories	015	712.499	-243.854
d) Other increase or decrease in working capital	016		1.449.907
II Cash from operations (ADP 011+012)	017	8.372.959	7.517.749
4 Interest paid	018	-702.881	-506.737
5 Income tax paid	019	-795.262	-1.154.773
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	6.874.816	5.856.239
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021		
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	20.154	97.093
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
III Total cash receipts from investment activities (ADP 021 to 026)	027	20.154	97.093
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-26.402.183	-1.543.683
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		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-26.402.183	-1.543.683
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-26.382.029	-1.446.590
Cash flow from financing activities			
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	13.500.000	45.000.000
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	13.500.000	45.000.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040		-46.404.697
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		
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	-46.404.697
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	13.500.000	-1.404.697
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6.007.213	3.004.952
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	52.762.771	9.920.418
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	46.755.558	12.925.370

**Management Board Report on the state of FTB TURIZAM Group
for the period January-March 2019**

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 period January-March 2019 show that the Group is achieving its primary objectives.

The operating income, which also includes extraordinary income (in the attached report) decreased by c. 14% compared to the same period last year. According to the USALI report, the operating income category, which includes revenues from accommodation, board and extra food and beverages, sports, and other operating income (that is, without extraordinary income) decreased by 23% compared to last year. Income from accommodation services decreased by c. 22% or 742,000 kn compared to last year, with 21% fewer overnight stays than in the same period in 2018. Income from boarding food and beverages decreased by c. 25% or 283,000 kn compared to last year, with 30% less expenses (on the same basis) compared to last year.

Total salaries and labour costs, according to the USALI report, were c. 5.2 million kn. Compared to the same period last year, this is an increase of 11% or 528,000 kn. The reason for the higher salaries is the formation of the new business operations organisation of the Group (Hoteli Cavtat d.d., Hoteli Metropol d.o.o., Remisens Hotel Group d.o.o. and FTB TURIZAM d.d.), which aims to be completely separated from the LRH d.d. company in terms of its management and systems. For the most part, this resulted in larger unallocated expenditures (administration, sales and marketing, entertainment and technical services), which increased by c. 46% or 566,000 kn compared to last year. Other direct departmental costs (accommodation, food and beverages, and sports) increased by c. 61% or 820,000 kn compared to last year (for the most part due to investment in the Remisens Hotel Lucija in Portorož for painting the accommodation units and public areas of the hotel).

As a result of the abovementioned, the GOP result (gross operating profit) according to the USALI report was more negative compared to last year by 88% (this year's result was negative to the amount of 6.3 million kn, while last year it was negative to the amount of 3.3 million kn).

In the period January-March 2019, according to the USALI report, the extraordinary operating result was positive to the amount of c. 812,000 kn, which was influenced by extraordinary income to the amount of c. 986,000 kn (for the most part due to income from the release of long-term reserves and income from collected receivables) and extraordinary expenses to the amount of c. 174,000 kn (which for the most part refers to costs from recent years). Last year's extraordinary operating result was negative to the amount of c. 461,000 kn, which is for the most part the result of the writing-off of claims of a bankrupt agency (which was in business with HC d.d.).

Consolidated EBITDA (net profit + income tax + interest costs + amortisation + depreciation) according to the USALI report was negative to the amount of c. 6.7 million kn, while in the last year it was negative to the amount of c. 5.0 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.

FTB TURIZAM d.d.

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Zagreb, 29/04/2019

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 March 2019.

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Jasnica Juroš,
Member of the Management Board

