Annex 1		100115510 051155			
		ISSUER'S GENER	AL DATA		
Reporting period:		1.1.2019	to	31.3.2019	
Year:		2019			
Quarter:		1.			
	Quarter	ly financial statem	nents		
egistration number (MB):	04440889	Issuer's ho	ome Member State code:	HR	
Entity's registration number (MBS):	040352133]			
Personal identification number (OIB):	82344583628]	LEI:	74780000L0DH9RUW0I04	
Institution code:	92485				
Name of the issuer:	FTB TURIZAM d.d.				
Postcode and town:	10000	J	ZAGREB		
treet and house number:	MIRAMARSKA 24				
E-mail address:	info@ftb-turizam.co	m			
Web address:	www.ftb-turizam.cor	n			
Number of employees (end of the reporting	280				
Consolidated report:	KD (Ki	N-not consolidated/KD-cor	nsolidated)		
Audited:	RN (RN-not audited/RD-audite	d)		
Names of subsidiarie	s (according to IFRS):		Registered	office:	MB:
HOTELI CAVTAT d.d. C	AVTAT	CAVTAT			91951159924
HOTELI METROPOL d.o	o.o. PORTOROŽ	PORTOROŽ			6767648000
REMISENS HOTEL GRO	OUP d.o.o.	ZAGREB			48407935600
Bookkeeping firm:		(Yes/No)	(name of the	bookkeeping firm)	
Contact person:	Biserka Kamenar (only name and surname	o of the contact person)			
Telephone:	051 710 395	e of the contact person)			
E-mail address:	biserka.kamenar@f	tb-turizam.com			
Audit firm:					
Certified auditor:	(name of the audit firm)				
	(name and surname)				

BALANCE SHEET

balance as at 31 03 2019

		Last day of the	At the reporting date
ltem	ADP code	preceding business year	of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	T	
B) FIXED ASSETS (ADP 003+010+020+031+036)	001 002	399.547.382	392.072.199
INTANGIBLE ASSETS (ADP 004 to 009)	003	7.117.194	7.016.139
1 Research and development	004	7.117.101	7.010.100
2 Concessions, patents, licences, trademarks, software and other	005	2 200 407	0.000.440
rights		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	00.000	00.00
6 Other intangible assets	009	20.000	20.000
II TANGIBLE ASSETS (ADP 011 to 019) 1 Land	010 011	391.502.479	384.128.322
2 Buildings	011	99.139.141	99.139.14
3 Plant and equipment	012	237.133.626 28.670.921	232.121.953 26.326.159
4 Tools, working inventory and transportation assets	013	15.494.119	15.526.47
5 Biological assets	015	13.434.113	15.520.47
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	0.070.222	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		
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 nterests	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	(
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	19.786.47
INVENTORIES (ADP 039 to 045)	038	1.871.340	2.099.87
1 Raw materials and consumables	039	1.497.961	1.735.91
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	17.332	23.23
5 Advances for inventories	043	356.047	340.72
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.899.417	4.761.23
Receivables from undertakings within the group Receivables from companies linked by virtue of participating	047 048		
interests 2 Customer receivables		4,000,405	0.000.74
3 Customer receivables 4 Receivables from amployees and members of the undertaking	049	4.866.195	
Receivables from employees and members of the undertaking Receivables from government and other institutions	050 051	457.558 1.922.958	557.912 1.965.934
6 Other receivables	051	652.706	208.640

in HRK

III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	33.000.000	Λ
,		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-	081	-13.317.032	3.416.841
083)	000		0.440.044
1 Retained profit 2 Loss brought forward	082	10.017.000	3.416.841
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	083	13.317.032	17 710 000
1 Profit for the business year	084	16.733.873	-17.719.260
2 Loss for the business year	085 086	16.733.873	17 710 060
VIII MINORITY (NON-CONTROLLING) INTEREST	087	780.195	17.719.260 823.027
B) PROVISIONS (ADP 089 to 094)	088	12.903.879	12.122.470
D) THOUSIGNS (ADI 000 to 004)	000	12.905.079	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	099		
participating interests			
5 Liabilities for loans, deposits etc.	100	440,000,000	101 000 000
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 10 Other long-term liabilities	104		
11 Deferred tax liability	105 106	11.218.906	10.064.041
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	74.187.413	10.964.941 41.942.181
Liabilities to undertakings within the group	108	37.500.000	41.342.101
		37.300.000	
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	111		
participating interests			
5 Liabilities for loans, deposits etc.	112	04 500 050	45.077.000
6 Liabilities to banks and other financial institutions	113	21.589.052	15.877.209
7 Liabilities for advance payments 8 Liabilities to suppliers	114 115	3.733.509	12.045.476
9 Liabilities for securities	115	3.664.581	6.365.791
10 Liabilities to employees	117	2.295.509	1.995.217
11 Taxes, contributions and similar liabilities	118	3.694.533	1.995.217 4.744.459
12 Liabilities arising from the share in the result	119	3.034.333	4.744.409
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	1.710.229	182.865
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	452.238.557	411.858.672
G) OFF-BALANCE SHEET ITEMS	124	402.200.007	411.000.072
5, 5 2.12/11/02 OTTES TO THE	147	1	

in HRK

STATEMENT OF PROFIT OR LOSS

for the period 01.01.2019.to 31.03.2019.

Submitter: FTB TURIZAM d.d.

Submitter: FTB TURIZAM d.d.							
Item	ADP	Same period of th	e previous year	Current period			
	code	Cumulative	Quarter	Cumulative	Quarter		
1	2	3	4	5	6		
I OPERATING INCOME (ADP 126 to 130) Income from sales with undertakings within the group	125	6.342.513	6.342.513	5.468.171	5.468.171		
2 Income from sales (outside group)	126 127	5.433.378	5.433.378	4.190.068	4.190.068		
3 Income from the use of own products, goods and services	128	3.433.376	3.433.376	4.190.000	4.190.000		
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		
Changes in inventories of work in progress and finished goods		20.210.701	20,210,701	22.02 11 11	22.02		
2 Material costs (ADP 134 to 136)	132 133	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 5 Other costs	141	11.980.863	11.980.863	10.415.990	10.415.990		
6 Value adjustments (ADP 144+145)	142 143	1.884.016 746.877	1.884.016 746.877	1.785.153 10.742	1.785.153 10.742		
a) fixed assets other than financial assets	143	165	165	10.742	10.742		
b) current assets other than financial assets	145	746.712	746.712	10.742	10.742		
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 8 Other operating expenses	152						
III FINANCIAL INCOME (ADP 155 to 164)	153 154	22.202	22.202	278.887	278.887		
1 Income from investments in holdings (shares) of undertakings within		22.202	22.202	2/0.00/	2/0.00/		
the group	155						
2 Income from investments in holdings (shares) of companies linked by	156						
virtue of participating interests	130						
3 Income from other long-term financial investment and loans granted	157						
to undertakings within the group							
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 IV FINANCIAL EXPENSES (ADP 166 to 172)	164	744.040	744.040	004.400	004.400		
Interest expenses and similar expenses with undertakings within the	165	744.349	744.349	904.196	904.196		
group	166						
2 Exchange rate differences and other expenses from operations with	407						
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) 7 Other financial expenses	171 172						
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE							
OF PARTICIPATING INTERESTS	173						
VI SHARE IN PROFIT FROM JOINT VENTURES	174						
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF	175						
PARTICIPATING INTEREST							
VIII SHARE IN LOSS OF JOINT VENTURES	176	0.004.745	6.004.745	F 747.0F0	E 747.050		
IX TOTAL INCOME (ADP 125+154+173 + 174) X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	177 178	6.364.715 23.960.130	6.364.715 23.960.130	5.747.058 23.428.643	5.747.058 23.428.643		
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	178	-17.595.415	-17.595.415	-17.681.585	-17.681.585		
1 Pre-tax profit (ADP 177-178)	180	-17.595.415	-17.595.415	-17.001.505	-17.001.000		
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		

XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188) 1 Pre-tax profit from discontinued operations 187	0	0	0	0
1 Pre-tax profit from discontinued operations 187	0	0	0	U
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)				
2 Discontinued operations loss for the period (ADP 189-186)				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued	doperation	is)		
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186) 192				
1 Pre-tax profit (ADP 192)				
2 Pre-tax loss (ADP 192) 194				
XVII INCOME TAX (ADP 182+189)				
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 fina	ncial state	ments)		
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201) 199 -1	7.595.415	-17.595.415	-17.681.585	-17.681.585
1 Attributable to owners of the parent 200 -1	7.637.788	-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 COMPRHENSIVE INCOME (to be filled in by undertakings subject to	o IFRS)			
I PROFIT OR LOSS FOR THE PERIOD 202 -1	7.595.415	-17.595.415	-17.681.585	-17.681.585
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	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				
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				
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
202+213)	7.595.415	-17.595.415	-17.681.585	-17.681.585
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that of	draw up co	onsolidated stateme	ents)	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	7.595.415	-17.595.415	-17.681.585	-17.681.585
1 Attributable to owners of the parent 216 -1	7.637.788	-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

2 Adjustments (ADP 003 to 010): a) Depreciation b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities 013 11. 002 11. 003 11. 004 005 005 006 007 107 108 109 109 110 111 15. 15. 16. 17. 18. 18. 19. 19. 10. 10. 10. 11. 11. 12. 13. 14. 15. 16. 17. 18. 18. 18. 18. 19. 19. 10. 10. 10. 10. 11. 10. 11. 12. 13. 14. 15. 16. 17. 17. 18. 18. 18. 19. 19. 10. 10. 10. 10. 10. 10	585.415 980.863 980.863	Current period 4 -17.681.585 10.415.990 10.415.990
Cash flow from operating activities 1 Pre-tax profit 2 Adjustments (ADP 003 to 010): a) Depreciation b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables O15	980.863 980.863 604.552	-17.681.585 10.415.990
1 Pre-tax profit 001 -17. 2 Adjustments (ADP 003 to 010): 002 11. a) Depreciation 003 11. 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. 3 Changes in the working capital (ADP 013 to 016) 012 13. a) Increase or decrease in short-term liabilities 013 14. b) Increase or decrease in inventories 015	980.863 980.863 604.552	10.415.990
2 Adjustments (ADP 003 to 010): a) Depreciation b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses 1 Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities 014 c) Increase or decrease in inventories	980.863 980.863 604.552	10.415.990
a) Depreciation b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories	980.863	
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories	604.552	10.413.330
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income 006 e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables 014 c) Increase or decrease in inventories		
d) Interest and dividend income e) Interest expenses f) Provisions g) Exchange rate differences (unrealised) n) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories		
f) Provisions g) Exchange rate differences (unrealised) n) Other adjustments for non-cash transactions and unrealised gains and losses l Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories		
g) Exchange rate differences (unrealised) h) Other adjustments for non-cash transactions and unrealised gains and losses 1 Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories 015		
h) Other adjustments for non-cash transactions and unrealised gains and losses I Cash flow increase or decrease before changes in working capital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories 015		
Cash flow increase or decrease before changes in working capital (ADP 001+002)		
(ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories 015		
a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term receivables c) Increase or decrease in inventories 013 14. c) Increase or decrease in inventories 015		-7.265.595
b) Increase or decrease in short-term receivables 014 - c) Increase or decrease in inventories 015	977.511	14.783.344
c) Increase or decrease in inventories 015	043.061	11.043.207
,	778.049	2.534.084
d) Other increase or degrees in working conital	712.499	-243.854
,		1.449.907
	372.959	7.517.749
·	702.881	-506.737
·	795.262	-1.154.773
	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
	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	i	
2 Cash receipts from the issue of equity financial instruments and debt financial instruments 036		
	500.000	45.000.000
4 Other cash receipts from financing activities 038		
1 Cash payments for the repayment of credit principals, loans and other	500.000	45.000.000
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 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	007.213	3.004.952
F) CASH AND CASH FOLIVALENTS AT THE REGINNING OF THE	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

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CH		LQUITY															
for the period from 1.1.2019 to	31.3.2019															in HRK	
								Attributable to ow	ners of the parent								
ltem	ADP code	Initial (subscribed) capital		Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)		Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non- controlling) interest	Total capital and reserves
1		3		5	6	7		9				13	14	15	16 (3 to 6 - 7 + 8 to 15)		18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	202.769.470		2.939				39.135.312					-2.919.734	20.161.723	259.149.710	664.693	259.814.403
2 Changes in accounting policies	02														0		0
3 Correction of errors	03														0		0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	202.769.470	0	2.939	C	0	0	39.135.312	C	0	0	C	-2.919.734	20.161.723	259.149.710	664.693	259.814.403
5 Profit/loss of the period	05	0	0	0		0	0	0		0	0		0	-17.637.788	-17.637.788	46.363	-17.591.425
6 Exchange rate differences from translation of foreign operations	06	0	0	0	C	0	0			0	0		0		0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	C	0	0	0		1	0		0		0		0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	C	0	0	0	C		0	· ·	0		0		0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	C	0	0	0		0			0		0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	C	0	0	0	C	0	0				0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	C	0	0			<u></u>					0		0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	t	0	0								0		0
13 Other changes in equity unrelated to owners	13			4.027				1.514.979					20.161.723	-20.161.723	1.519.006		1.519.006
14 Tax on transactions recognised directly in equity	14	0	0	0		0	0								0		0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15														0		0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16														0		0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17														0		0
18 Redemption of treasury shares/holdings	18														0		0
19 Payment of share in profit/dividend	19														0		0
20 Other distribution to owners	20														0		0
21 Transfer to reserves according to the annual schedule	21														0		0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22														0		0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	202.769.470	0	6.966	C	0	0	40.650.291	C	0	0	(17.241.989	-17.637.788	243.030.928	711.056	243.741.984
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by unde	rtakings that di	aw up financial statem	ents in accordance w	vith the IFRS)	,									,	, ,		
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP $06\ to\ 14)$	24	0	0	4.027	C	0	0	1.514.979	C	0	0	C	20.161.723	-20.161.723	1.519.006	0	1.519.006
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	4.027	C	0	0	1.514.979	C	0	0	(20.161.723	-37.799.511	-16.118.782	46.363	-16.072.419
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	0	C	0	0	0	C	0	0	(0	(0	0	0

Current period															
	27	000 700 170	ı	1	0.000.100	0.000.400		00.000.101		1				700 405	0.40.005.000
1 Balance on the first day of the current business year		202.769.470		6.966	8.963.460	8.963.460	0	33.892.491			-13	317.032 16.733.87	3 240.085.768	780.195	240.865.963
2 Changes in accounting policies	28												0		0
3 Correction of errors	29												0		0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	202.769.470		0 6.966	8.963.460	8.963.460	0	33.892.491	0	0	0 -13	317.032 16.733.87	240.085.768	780.195	240.865.963
5 Profit/loss of the period	31	0		0 0	0	0	0	0	0	0	0	0 -17.719.26	-17.719.260	42.832	-17.676.428
6 Exchange rate differences from translation of foreign operations	32	0		0 0	0	0	0		0	0	0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0		0 0	0	0	0	0		0	0		0		0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0		0 0	0	0	0	0	0	1	0		0		0
9 Profit or loss arising from effective cash flow hedge	35	0		0 0	0	0	0	0	0	0	0		0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0		0 0	0	0	0	0	0	0			0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0		0 0	0	0	0						0		0
12 Actuarial gains/losses on the defined benefit obligation	38	0		0 0	0	0	0						0		0
13 Other changes in equity unrelated to owners	39							2.072.780			16	733.873 -16.733.87	3 2.072.780		2.072.780
14 Tax on transactions recognised directly in equity	40	0		0 0	0	0	0						0		0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41												0		0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42												0		0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43												0		0
18 Redemption of treasury shares/holdings	44												0		0
19 Payment of share in profit/dividend	45												0		0
20 Other distribution to owners	46												0		0
21 Transfer to reserves according to the annual schedule	47												0		0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48												0		0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	202.769.470		0 6.966	8.963.460	8.963.460	0	35.965.271	0	0	0 3	416.841 -17.719.26	224.439.288	823.027	225.262.315
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under	rtakings that dra	aw up financial statem	nents in accordance	with the IFRS)						•			•		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX	50	0		0 0	0	0	0	2.072.780	0	0	0 16	733.873 -16.733.87	3 2.072.780	0	2.072.780
(ADP 32 to 40)													1		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0		0	0	0	0	2.072.780	0	0	0 16	733.873 -34.453.13	-15.646.480	42.832	-15.603.648
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0		0	0	0	0	0	0	0	0	0	0	0	0

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.

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, 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.

Jasnica Juroš, Member of the Management Board