

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

30.9.2019

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

414

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:

091 907 8629

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 30 09 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	379.870.570
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7.117.194	6.797.411
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	2.389.497	2.069.714
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	372.145.670
1 Land	011	99.139.141	99.104.938
2 Buildings	012	237.133.626	220.576.857
3 Plant and equipment	013	28.670.921	23.037.969
4 Tools, working inventory and transportation assets	014	15.494.119	14.005.625
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016	196.621	2.657.096
7 Tangible assets in preparation	017	5.976.222	8.036.721
8 Other tangible assets	018		80.408
9 Investment property	019	4.891.829	4.646.056
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	785.640
C) CURRENT ASSETS (ADP 038+046+053+063)	037	52.691.175	104.631.037
I INVENTORIES (ADP 039 to 045)	038	1.871.340	2.431.765
1 Raw materials and consumables	039	1.497.961	2.041.908
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	17.332	21.047
5 Advances for inventories	043	356.047	368.810
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.899.417	46.878.068
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	41.079.538
4 Receivables from employees and members of the undertaking	050	457.558	283.961
5 Receivables from government and other institutions	051	1.922.958	5.235.273
6 Other receivables	052	652.706	279.296

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	55.321.204
D) PREPAID EXPENSES AND ACCRUED INCOME	064		
E) TOTAL ASSETS (ADP 001+002+037+064)	065	452.238.557	484.501.607
OFF-BALANCE SHEET ITEMS	066		

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	240.865.963	289.825.469
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	35.377.807
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	35.370.841
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	47.375.112
1 Profit for the business year	085	16.733.873	47.375.112
2 Loss for the business year	086		
VIII MINORITY (NON-CONTROLLING) INTEREST	087	780.195	886.239
B) PROVISIONS (ADP 089 to 094)	088	12.903.879	11.731.434
1 Provisions for pensions, termination benefits and similar obligations	089	741.276	772.306
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	10.959.128
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	124.281.302	131.777.911
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	121.320.900
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	10.457.011
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	74.187.413	51.065.133
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	14.168.056
7 Liabilities for advance payments	114	3.733.509	14.175.993
8 Liabilities to suppliers	115	3.664.581	10.988.878
9 Liabilities for securities	116		
10 Liabilities to employees	117	2.295.509	4.530.432
11 Taxes, contributions and similar liabilities	118	3.694.533	5.239.535
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	1.962.239
E) ACCRUALS AND DEFERRED INCOME	122		101.660
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	452.238.557	484.501.607
G) OFF-BALANCE SHEET ITEMS	124		

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

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	165.017.804	101.549.621	167.539.109	104.090.090
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	160.718.593	99.647.609	163.274.522	102.279.672
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	4.299.211	1.902.012	4.264.587	1.810.418
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	146.397.314	81.456.277	118.228.386	51.781.249
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	41.133.918	21.120.753	43.439.222	21.532.832
a) Costs of raw materials and consumables	134	19.496.658	10.935.603	19.522.208	11.138.395
b) Costs of goods sold	135	3.721	2.756	1.852	1.548
c) Other external costs	136	21.633.539	10.182.394	23.915.162	10.392.889
3 Staff costs (ADP 138 to 140)	137	27.714.417	12.099.466	28.602.656	12.216.382
a) Net salaries and wages	138	16.928.220	7.540.960	17.329.938	7.275.830
b) Tax and contributions from salary costs	139	6.914.344	2.891.232	7.427.116	3.320.508
c) Contributions on salaries	140	3.871.853	1.667.274	3.845.602	1.620.044
4 Depreciation	141	33.456.953	10.872.316	31.115.326	10.261.301
5 Other costs	142	43.225.075	37.332.393	14.714.924	7.734.295
6 Value adjustments (ADP 144+145)	143	866.951	31.349	356.258	36.439
a) fixed assets other than financial assets	144	102.535	31.252	100.670	36.439
b) current assets other than financial assets	145	764.416	97	255.588	
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	44.697.753	191.160	361.429	76.765
1 Income from investments in holdings (shares) of undertakings within the group	155	44.412.407			
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	285.346	191.160	278.006	
8 Exchange rate differences and other financial income	162			83.423	76.765
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	2.686.745	922.034	2.196.153	642.346
1 Interest expenses and similar expenses with undertakings within the group	166				
2 Exchange rate differences and other expenses from operations with undertakings within the group	167				
3 Interest expenses and similar expenses	168	2.686.745	922.034	2.120.617	600.145
4 Exchange rate differences and other expenses	169			75.536	42.201
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	209.715.557	101.740.781	167.900.538	104.166.855
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	149.084.059	82.378.311	120.424.539	52.423.595
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	60.631.498	19.362.470	47.475.999	51.743.260
1 Pre-tax profit (ADP 177-178)	180	60.631.498	19.362.470	47.475.999	51.743.260
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0
XII INCOME TAX	182				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	60.631.498	19.362.470	47.475.999	51.743.260
1 Profit for the period (ADP 179-182)	184	60.631.498	19.362.470	47.475.999	51.743.260
2 Loss for the period (ADP 182-179)	185	0	0	0	0

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	60.631.498	19.362.470	47.475.999	51.743.260
1 Attributable to owners of the parent	200	60.529.189	19.332.949	47.375.112	51.711.532
2 Attributable to minority (non-controlling) interest	201	102.309	29.521	100.887	31.728
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	60.631.498	19.362.470	47.475.999	51.743.260
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	60.631.498	19.362.470	47.475.999	51.743.260
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	60.631.498	19.362.470	47.475.999	51.743.260
1 Attributable to owners of the parent	216	60.529.189	19.332.949	47.375.112	51.711.532
2 Attributable to minority (non-controlling) interest	217	102.309	29.521	100.887	31.728

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

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	60.631.498	47.475.999
2 Adjustments (ADP 003 to 010):	002	33.456.953	31.115.326
a) Depreciation	003	33.456.953	31.115.326
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	94.088.451	78.591.325
3 Changes in the working capital (ADP 013 to 016)	012	-14.159.112	-12.148.216
a) Increase or decrease in short-term liabilities	013	5.426.625	7.766.781
b) Increase or decrease in short-term receivables	014	-18.370.364	-19.354.572
c) Increase or decrease in inventories	015	-1.215.373	-560.425
d) Other increase or decrease in working capital	016		
II Cash from operations (ADP 011+012)	017	79.929.339	66.443.109
4 Interest paid	018	-1.934.765	-1.762.925
5 Income tax paid	019	-3.067.659	-4.711.158
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	74.926.915	59.969.026
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	33.969	278.006
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	33.969	278.006
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-49.402.459	-11.674.329
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	-49.402.459	-11.674.329
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-49.368.490	-11.396.323
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	63.500.000	45.000.000
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	63.500.000	45.000.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-19.558.534	-48.171.917
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	-2.166.460	
5 Other cash payments from financing activities	044	-94.338.000	
VI Total cash payments from financing activities (ADP 040 to 044)	045	-116.062.994	-48.171.917
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-52.562.994	-3.171.917
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	-27.004.569	45.400.786
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	25.758.202	55.321.204

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

The consolidated operating results of the 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-September 2019 show that the Group is achieving its primary objectives.

Operating income, which also includes extraordinary income (in the attached report), increased by c. 2% or 2.5 million kn 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) in the observed period was c. 164.9 million kn, which is 1% or 2.1 million kn more than last year. Income from accommodation and boarding food and beverages services was c. 151.8 million kn, which is 1% more than last year, while boarding food and beverages expenses were c. 15.3 million kn, which is c. 172,000 kn less compared to last year.

Total salaries and labour costs decreased by 44% or 27.7 million kn compared to last year. Last year's result was affected by the decision to pay the due obligation of a special bonus and/or special bonus advance to a former member of the board. Gross salary ('bruto 2') costs (which were not affected by the aforementioned decision) increased by c. 3% or 88,000 kn compared to last year. The reason for this was the formation of a new business operations organisation whose aim is to be completely separate from the LRH d.d. company in terms of management and systems. For this reason, during 2019 contracts for providing consultancy services in different business domains were concluded, and the company also additionally employed new staff in accordance with its business needs.

Total direct salaries and labour costs for the accommodation, food & beverages, and sports & recreation departments were 7% or 1.8 million kn higher than last year. This is for the most part because of the decision of the HC d.d. Management Board stipulating that for the season 2019, each employee who has a contract of employment of indefinite duration under the collective agreement will receive a monthly non-taxable sum of 500.00 kn for June, July, August and September 2019. In addition, each seasonal worker who has a contract of employment for the season 2019, that is, for June, July, August and September, will receive a one-off non-taxable sum of 2,000.00 kn together with the salary for September.

Total unallocated expenditures (administration, sales and marketing, entertainment, technical services and energy) increased compared to last year by c. 11% or 1.5 million kn for the reason mentioned earlier (the formation of a new organisation structure of the company after separating from the LRH d.d. company).

According to the observed operating income and expenses for the period January-September 2019, GOP (gross operating profit) was c. 83.3 million kn, while in the same period last year it was c. 54.5 million kn.

In the period January-September 2019, the financial result decreased by 43.8 million kn compared to last year. Last year's result was affected by the decision of the General Assembly (June 2018) to pay out a total of 40,338,000.00 kn of the retained profit from the previous years of the Hoteli Cavtat d.d. company to FTB TURIZAM d.d. company as the only shareholder of the HC d.d. company. Apart from this, it was also affected by income from dividends and participation in the profit (c. 4.1 million kn), based on the decision to pay out the retained profit for the year 2017 from the HM d.o.o. company to the HC d.d. company.

The extraordinary operating result for the period January-September 2019 was c. 1.7 million kn. Extraordinary income was c. 2.3 million kn. Extraordinary expenses were c. 626,000 kn.

The extraordinary operating result for the same observed period last year was 968,000 kn, of which extraordinary income was 2.3 million kn, and extraordinary expenses 1.3 million kn. Consolidated EBITDA (net profit + income tax + interest costs + amortisation + depreciation) was c. 79.9 million kn, while in the same period last year it was c. 96.3 million kn.

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

Member of the Management Board

Jasnica Jurš

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned below the name Jasnica Jurš.

FTB TURIZAM d.d.

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W www.ftb-turizam.com

Zagreb, 23/10/2019

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 30 September 2019.



Jasna Juroš,
Member of the Management Board