

MANAGEMENT COMPANY AND GROUP REPORT
January-September 2019
(Unaudited)

Crikvenica, October 2019

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1. GENERAL INFORMATION

Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, Reg. No. (MBS): 040000817, Personal Identification Number (PIN): 56994999963. The short corporate name is JADRAN d.d.

Registered office and legal form

JADRAN d.d. is a joint-stock company. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

Securities

As of 30 September 2019, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

Management Board Members:

- Goran Fabris, Chairman of the Management Board
- Karlo Čulo, Management Board Member

Supervisory Board:

- Tomislav Kitonić, Chairman of the Supervisory Board
- Karlo Došen, Supervisory Board Member
- Ivan Blažević, Supervisory Board Member
- Dragan Magaš, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

2. ORGANIZATIONAL AND SHAREHOLDING STRUCTURES

JADRAN d.d., together with CLUB ADRIATIC d.o.o. and STOLIST d.o.o., comprise the Group.

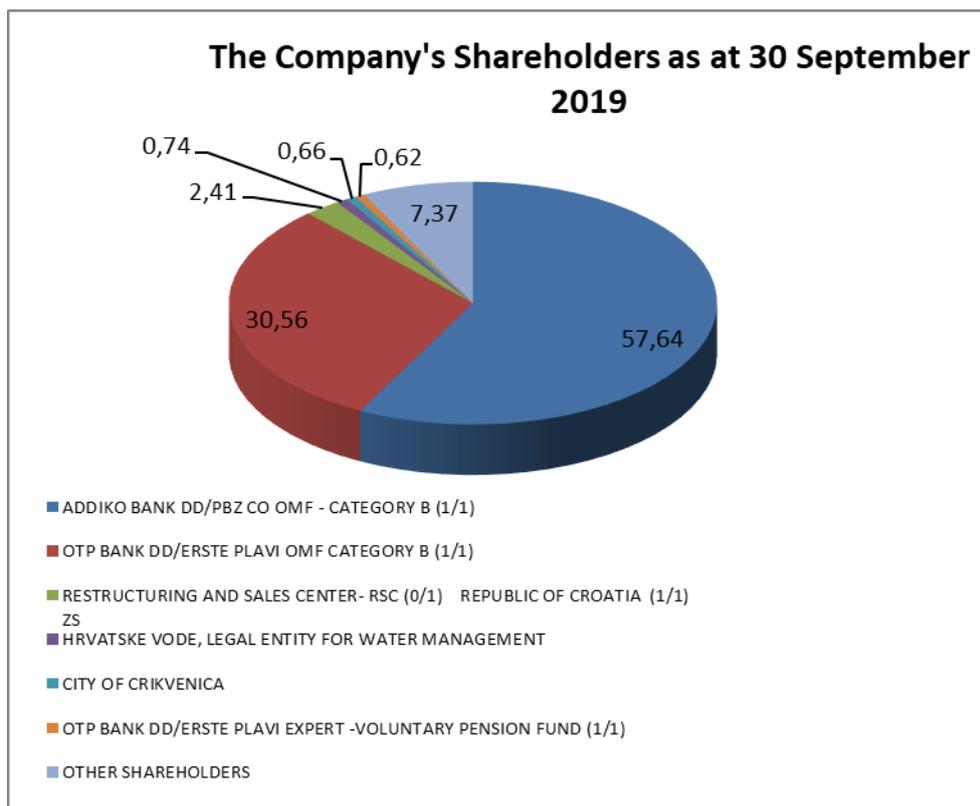
The Company owns 100% shares in CLUB ADRIATIC d.o.o, Savska cesta 41/V, Zagreb.

As of 18 June 2019, the Company has owned 100% shares in STOLIST d.o.o., Frankopanska 22, Crikvenica.

List of Company shareholders holding 5 percent or more of the Company's share capital (balance as at 30 September 2019):

- PBZ CO OMF – CLASS B holds 16,121,391 shares accounting for 57.64% of the Company's share capital; and
- ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

Company shareholders as at 30 September 2019



3. COMPANY AND GROUP BUSINESS RESULTS

Between January and September of 2019, Jadran d.d. obtained total operating revenue of HRK 101.3 million, which is 22% more than earned in the same period last year, whereas an increase by 26% in operating revenue was recorded in Q3 compared to the preceding year. In the first nine months of 2019, revenue from accommodation services increased by 18% compared to the same period in 2018, with a special emphasis on the revenue increase in August when all newly renovated facilities were in service and an increase in accommodation service revenue of 37% was recorded. In the first three quarters, lease revenue increased by 51% compared to the preceding year.

This increase in Company's revenue is largely a result of a new investment cycle which, in addition to increasing our competitiveness, i.e. improving the quality of our facilities and services, allowed us to raise our prices. It should also be noted that some of the facilities did not operate during the relevant period as a result of such investment cycle.

Operating expenses increased by 11%, from HRK 69,526,666 in the first nine months of 2018 to HRK 76,977,556 in the same period in 2019. The highest increase was recorded in the segment of material costs, which increased by HRK 2,977,908 or 10% in the first nine months of 2019 compared to the same period in 2018. The costs of personnel/wages & salaries increased by HRK 333,346 or 1.4%. This increase is associated with a 6% bonus on wages and HRK 1,000 employee rewards presented for good business results to each employee for June, July and August. The Company disbursed a total of HRK 1,414,958 for these items, of which the bonuses account for HRK 403,527 and rewards account for HRK 1,011.431.

By the end of the reporting period, the Company made investments worth HRK 106,530,000, whereas the balance of the funds was transferred to next year.

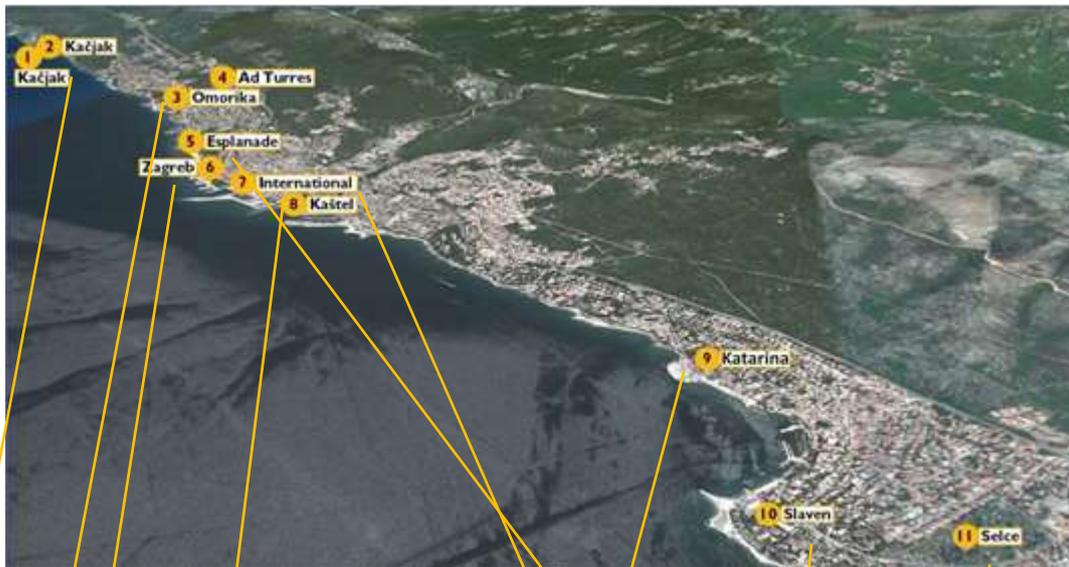
On Company level, operating EBITDA of HRK 33,0806,502 was earned between January and September 2019, which is 55% more than the same period in 2018. In the same period, the Group obtained operating EBITDA of HRK 40,021,670, which is an increase by 69%.

Up to 30 September 2019, Jadran d.d. earned profits of HRK 22,006,083. This is an increase by HRK 9,348,709 or 74%. On Group level, profits of HRK 26,312,413 were earned.

The figures for the January-September 2018 have not been consolidated because Jadran d.d. did not own Club Adriatic d.o.o., which is why the figures for that period are not comparable to those for the same period in 2019.

On 28 June 2019, Jadran d.d. entered into the Agreement to Acquire Stolist d.o.o., whereby the right to operate the beach (concession) in front of Hotel Kaštel was transferred. Between January and September 2019, STOLIST d.o.o. obtained revenue of HRK 402,907 and the figures for the reporting period have not been consolidated due to their insignificance.

4. KEY INDICATORS



KAČJAK	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resort	37,470	6,707	15,892	435
Campsite	5,389	1,562	2,032	90
UKUPNO	42,859	8,269	17,924	525

OMORIKA	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	45,137	12,664	20,388	356

ZAGREB	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	7,024	1,445	3,780	64

KAŠTEL	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	20,023	6,206	9,953	178

KATARINA	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	50,243	13,664	24,518	352

AD TURRES	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resort	54,283	12,196	22,489	742

ESPLANADE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	9,953	2,497	4,994	76

INTERNATIONAL	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	14,492	2,712	8,355	82

SLAVEN	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	43,177	8,272	19,213	407

KAMP SELCE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Camp	79,275	20,740	27,138	1,500

DELFIN	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel	5,141	1,383	2,215	113

TOTAL JADRAN	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resorts	91,753	18,903	38,381	1,177
Hotels	195,190	48,843	93,416	1,628
Camp	79,275	20,740	27,138	1,500
Campsite	5,389	1,562	2,032	90
TOTAL	371,607	90,048	160,967	4,395

BAŠKO POLJE	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Hotel Alem	64,758	10,356	27,963	612
Kamp Baško Polje	99,027	15,245	28,593	1,878
TOTAL	163,785	25,601	56,556	2,490

TOTAL GROUP	OVERNIGHTS	ARRIVALS	UNITS	NUMBER OF BEDS
Resorts	91,753	18,903	38,381	1,177
Hotels	259,948	59,199	121,379	2,240
Camps	178,302	35,985	55,731	3,378
Campsite	5,389	1,562	2,032	90
TOTAL	535,392	115,649	217,523	6,885

5. COMPANY AND GROUP RISK EXPOSURE

Primary risks in the business of Jadran d.d. are as follows:

Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in other marketing activities focused on tourist arrivals. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company launched a new investment cycle which includes not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions in Crikvenica Riviera.

Currency risk

Currency risk is very much present in the Company's business considering the large share of foreign business and negotiation of prices in a foreign currency. The Company also incurs costs based on a currency clause (loan obligations).

Interest rate risk

The Company is exposed to interest rate risk because it enters into loan agreements with variable interest rates.

Settlement risk

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the Issuer is one of the key elements necessary for uninterrupted business, the Company gives high importance to this risk. The Company has established stringent procedures to minimize collection risks.

Inflation risk

Inflation risk is present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is an external risk, the ability to eliminate it is minimal. For the purpose of minimizing inflation risk, the Company insists on negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to stock exchange variations.

Liquidity risk

The Company manages this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. In the next period, the Company will not be exposed to such risk.

Risk of tax and concession legislation developments

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions precedent to further operation of the Company and the Company has actively endeavored to establish new bases for cooperation with the local community in this segment.

Tourism industry risk

Tourism trends are largely affected by the broader political situation and growth of terrorism. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. After the risk in some rival destinations was reduced (e.g. Turkey, Greece), the competitive position of both Croatian tourism and the Company has become additionally weakened. By launching the aforementioned investment cycle, the Company will endeavor to minimize the impact of adverse market trends and the resulting risks.

Environmental risk

Environmental risk may significantly affect the Company's performance, notably through the quality of the sea and coast where guests stay. Climate change may directly affect the length of stay in Company's accommodation facilities. This risk also includes other natural disasters.

Primary risks in the business of Club Adriatic d.o.o. are as follows:

Competition risk

Due to being involved in a pre-bankruptcy settlement proceeding, Club Adriatic d.o.o. has not been (for the time being) able to invest in improving the quality of its accommodations and the 2* and 3* classification for the hotel and the camp, respectively, prevented the Company from competing with its most direct rivals in terms of prices and service quality.

Currency risk

The official currency of Club Adriatic d.o.o. is HRK however certain transactions in foreign currencies are translated to HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as expenses or through profit and loss, but do not affect cash flow.

Liquidity risk

The management of liquidity risk includes maintaining sufficient amounts of cash and working capital. As Club Adriatic d.o.o. is involved in a pre-bankruptcy settlement proceeding, it is required to perform its obligations to its creditors and employees according to the agreed due dates. Most suppliers to whom Club Adriatic d.o.o. owes a debt under the pre-bankruptcy settlement demand payment based on a pre-invoice or within 8 days, so the Company needs to maintain sufficient funds

to meet its regular obligations. What poses a risk to its business is the delay of the pre-bankruptcy settlement proceeding where there is risk that the Company will not be able to perform its obligation as they fall due during the winter period.

6. EMPLOYEES

As of 31 September 2019, the Company employed a total of 349 persons. 143 of them were employed on a permanent basis and 206 were employed on a temporary basis.

As of 31 September 2019, the Group employed 426 persons.

7. RESEARCH & DEVELOPMENT ACTIVITIES

The Company constantly monitors developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company directs and supports its affiliate's activities.

8. OWN SHARE REDEMPTION

As of 31 September 2019, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

9. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 26 August 2019, the Shareholders' Meeting of JADRAN d.d. Crikvenica was held, where the following was established:

- The Financial Statements 2018 were adopted;
- During the year ended 31 December 2018 the Company incurred operating loss of HRK 13,957,460.00, which will be covered by available retained earnings from earlier years in the amount of HRK 3,718,510,00, whereas HRK 10,238,950.00 is to be covered by anticipated income;
- Clearance was given to the Management Board members for managing the Company's affairs in 2018 and to the Supervisory Board members for their supervision of Company's business in 2018;
- PricewaterhouseCoopers d.o.o. za reviziju i konzalting of Zagreb was appointed Company auditors in 2019;
- The Supervisory Board Member Ante Jelčić was pronounced to no longer be a member of the Supervisory Board as of 30 September 2019 on the basis of his resignation, in accordance with Article 42 of the Act Amending the Mandatory Pension Funds Act. Mr. Karlo Došen of Zagreb was appointed a new Supervisory Board Member.

10. CODE OF CORPORATE GOVERNANCE

In its business, Jadran d.d. applies and adheres to good corporate practice principles. The Company has not laid down its own Code of Corporate Governance but complies with the provisions of the Zagreb Stock Exchange Code, as reflected in an annual questionnaire it makes publicly available in accordance with the applicable regulations. The questionnaire with answers that clearly show which provisions of the Code the Company complies with and which provisions it does not is publicly available on the official website of Zagreb Stock Exchange (www.zse.hr).

Company's shares are quoted on the official market of Zagreb Stock Exchange and the shareholding report is part of the Annual Report.

Information about significant shareholders is available on a daily basis on the official website of Central Depository and Clearing Company (www.skdd.hr).

The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value.

One share entitles to one vote and no securities have been issued that entail special rights or restrictions.

The Shareholders' Meeting is convened and held entirely in accordance with the provisions of the Companies Act and the Company's Corporate Charter.

Each Shareholders' Meeting notice and resolutions passed by the Shareholders' Meeting are publicly disclosed in accordance with the Companies Act, the Capital Market Act and the Zagreb Stock Exchange Rules.

The Company had its shares quoted on the official market of Zagreb Stock Exchange in early 2018. As of the date its shares were first quoted on the stock exchange, the Company has not recorded profits and no dividend has thus been distributed.

The shareholders were not allowed to take part in and vote at the Shareholders' Meeting using modern communication technology because this has not been found necessary yet.

Registrations for the Shareholders' Meeting are limited in the way that each shareholder is required to notify his/her participation in accordance with the Companies Act.

The Management Board did not publicly disclose information about potential complaints about Shareholders' Meeting's resolutions because no such complaints were made.

The Company does not maintain a long-term succession plan within the meaning of the Code, but has a general plan for the replacement of key function holders through ongoing training programs.

The remuneration paid to the Supervisory Board members was fixed by a Shareholders' Meeting's resolution.

The remuneration and other benefits receivable by Management Board and Supervisory Board members are presented on a consolidated basis as part of the Annual Report, rather than separately for each Management Board and Supervisory Board member.

No transactions were conducted that involved any Supervisory Board or Administrative Board members or their related parties, or the Company or its related parties, which is why they were not specified in Company's reports. This also pertains to transactions involving Management Board members or Executive Directors or their related parties, or the Company or its related parties.

The Company does not have an Internal Audit Committee because it is not legally required to have one.

The Audit Commission did not monitor the nature or the amount of services other than auditing and the Company receives such services from an auditing company or its related parties because the law defines restrictions on the provision of services other than external auditing.

Details of all benefits and remuneration received by each Management Board member or Executive Director from the Company were not publicly disclosed in the Annual Report because the Company is not legally required to make such disclosure. The Rewarding Policy Statement was published separately from the Annual Report.

The general characteristics of risk management are specified in the Annual Report.

As part of its organization model in which it operates and in which all business processes are conducted the Company has developed internal control systems on all significant levels, which allow, inter alia, true and fair presentation of financial statements and business reports.

The rules for the appointment and removal of Management Board and Supervisory Board members are defined by the Corporate Charter and the Companies Act. Such appointment rules do not provide for any restrictions that may compromise diversity in terms of gender, age, profession, education, etc.

The rules for amending the Corporate Charter are defined by the Companies Act.

Management Board's powers are fully aligned with the provisions of the Companies Act.

In 2018, the Supervisory Board organized its committees and appointed their members. These include the Audit Committee, the Appointment and Rewarding Committee, and the Corporate Governance Committee. Most members of the Audit Committee are independent members of the Supervisory Board.

11. APPENDICES

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2019	to 30.9.2019
Year:	2019	
Quarter:	3.	
Quarterly financial statements		
Registration number (MB):	03145662	Issuer's home Member State code: HR
Entity's registration number (MBS):	040000817	
Personal identification number (OIB):	56994999963	LEI: 74780030Q33IX8LEE969
Institution code:	1285	
Name of the issuer:	JADRAN D.D.	
Postcode and town:	51260	CRIKVENICA
Street and house number:	BANA JELAČIĆA 16	
E-mail address:	uprava@jadran-crikvenica.hr	
Web address:	www.jadran-crikvenica.hr	
Number of employees (end of the reporting period):	349	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No) (name of the bookkeeping firm)
Contact person:	IVANČIĆ MAJETIĆ NATALI (only name and surname of the contact person)	
Telephone:	051/800-482	
E-mail address:	financije@jadran-crikvenica.hr	
Audit firm:		
	(name of the audit firm)	
Certified auditor:		
	(name and surname)	

BALANCE SHEET
balance as at 30.09.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
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	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	686.010.358	805.282.279
I INTANGIBLE ASSETS (ADP 004 to 009)	003	126.959	16.517.419
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126.959	78.169
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	16.439.250
II TANGIBLE ASSETS (ADP 011 to 019)	010	625.048.928	726.953.704
1 Land	011	298.373.064	298.373.064
2 Buildings	012	293.486.252	288.492.994
3 Plant and equipment	013	27.895.465	39.640.405
4 Tools, working inventory and transportation assets	014	192.281	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.101.866	100.447.241
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	60.500.000	61.476.685
1 Investments in holdings (shares) of undertakings within the group	021	60.500.000	61.476.685
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	334.471	334.471
C) CURRENT ASSETS (ADP 038+046+053+063)	037	134.518.190	54.142.755
I INVENTORIES (ADP 039 to 045)	038	452.470	766.536
1 Raw materials and consumables	039	429.856	752.469
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.614	14.067
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	8.563.556	32.784.773
1 Receivables from undertakings within the group	047	5.209.228	7.601.292
2 Receivables from companies linked by virtue of participating interests	048	0	0

3 Customer receivables	049	1.387.318	13.182.878
4 Receivables from employees and members of the undertaking	050	36.444	146.476
5 Receivables from government and other institutions	051	319.463	311.947
6 Other receivables	052	1.611.103	11.542.180
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	14.000.000
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	14.000.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	125.502.164	6.591.446
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.329.588	756.805
E) TOTAL ASSETS (ADP 001+002+037+064)	065	821.858.136	860.181.839
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	706.479.703	728.485.786
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	3.718.511	-10.238.950
1 Retained profit	082	3.718.511	0
2 Loss brought forward	083	0	10.238.950
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-13.957.460	22.006.084
1 Profit for the business year	085	0	22.006.084
2 Loss for the business year	086	13.957.460	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	482.414	482.414
1 Provisions for pensions, termination benefits and similar obligations	089	482.414	482.414
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	75.147.117	86.639.034
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0

5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	74.875.663	69.089.505
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	271.454	17.549.529
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	38.383.310	43.004.895
1 Liabilities to undertakings within the group	108	0	125.071
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	548.861	577.462
6 Liabilities to banks and other financial institutions	113	8.260.983	1.278.716
7 Liabilities for advance payments	114	3.084.303	2.842.735
8 Liabilities to suppliers	115	9.692.580	23.219.343
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	2.825.561	2.149.098
11 Taxes, contributions and similar liabilities	118	1.432.559	2.795.389
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	12.538.463	10.017.081
E) ACCRUALS AND DEFERRED INCOME	122	1.365.592	1.569.710
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	821.858.136	860.181.839
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019 to 30.09.2019

in HRK

Submitter: JADRAN D.D., CRIKVENICA					
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	83.129.031	56.790.845	101.303.877	71.458.977
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	80.545.416	55.791.547	92.127.898	67.115.243
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	24.418	15.840
5 Other operating income (outside the group)	130	2.583.615	999.298	9.151.561	4.327.894
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	69.526.666	33.393.928	76.977.556	37.378.751
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	32.107.977	18.247.716	35.085.885	18.126.562
a) Costs of raw materials and consumables	134	17.329.522	9.960.495	16.424.104	10.005.169
b) Costs of goods sold	135	155.710	121.963	2.523.162	606.869
c) Other external costs	136	14.622.745	8.165.258	16.138.619	7.514.524
3 Staff costs (ADP 138 to 140)	137	24.239.325	10.338.074	24.572.671	11.554.812
a) Net salaries and wages	138	15.629.415	6.874.982	15.924.553	7.659.134
b) Tax and contributions from salary costs	139	5.371.142	2.112.765	5.587.377	2.490.937
c) Contributions on salaries	140	3.238.768	1.350.327	3.060.741	1.404.741
4 Depreciation	141	8.073.080	2.757.975	9.255.832	3.193.736
5 Other costs	142	4.893.104	2.050.163	7.856.022	4.500.203
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	213.180	0	207.146	3.438
III FINANCIAL INCOME (ADP 155 to 164)	154	1.676.723	172.452	264.229	8.050
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0

2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	1.638	1.016	5.981	2.007
8 Exchange rate differences and other financial income	162	1.675.085	171.436	258.248	6.043
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	2.621.714	1.205.078	2.584.467	1.177.764
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.018.243	675.437	2.134.488	793.874
4 Exchange rate differences and other expenses	169	603.471	529.641	89.684	89.684
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	0	360.295	294.206
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	84.805.754	56.963.297	101.568.106	71.467.027
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	72.148.380	34.599.006	79.562.023	38.556.515
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	12.657.374	22.364.291	22.006.083	32.910.512
1 Pre-tax profit (ADP 177-178)	180	12.657.374	22.364.291	22.006.083	32.910.512
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	12.657.374	22.364.291	22.006.083	32.910.512
1 Profit for the period (ADP 179-182)	184	12.657.374	22.364.291	22.006.083	32.910.512
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	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0

XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
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	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	12.657.374	22.364.291	22.006.083	32.910.512
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	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
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	12.657.374	22.364.291	22.006.083	32.910.512
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	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

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

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
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	12.657.374	22.006.083
2 Adjustments (ADP 003 to 010):	002	8.073.080	9.255.832
a) Depreciation	003	8.073.080	9.255.832
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	20.730.454	31.261.915
3 Changes in the working capital (ADP 013 to 016)	012	-6.148.443	-26.183.131
a) Increase or decrease in short-term liabilities	013	5.531.898	11.779.369
b) Increase or decrease in short-term receivables	014	-574.970	-24.221.217
c) Increase or decrease in inventories	015	-12.745	-314.066
d) Other increase or decrease in working capital	016	-11.092.626	-13.427.217
II Cash from operations (ADP 011+012)	017	14.582.011	5.078.784
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	14.582.011	5.078.784
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.638	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	66.100	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	67.738	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.085.710	-128.527.753
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.085.710	-128.527.753

B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.017.972	-128.527.753
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	11.491.917
3 Cash receipts from credit principals, loans and other borrowings	037	2.807.549	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	2.807.549	11.491.917
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-4.681.971	-6.953.666
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.681.971	-6.953.666
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.874.422	4.538.251
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	9.689.617	-118.910.718
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.652.470	125.502.164
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	12.342.087	6.591.446

STATEMENT OF CHANGES IN EQUITY																	in HRK	
for the period from 1.1.2019 to 30.9.2019																		
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	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) interests	Total capital and reserves	
																		1
Previous period																		
1 Balance on the first day of the previous business year	01	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	-13.957.460	0	-13.957.460	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	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	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	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	10	0	0	0	0	0	0	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	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	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)	15	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	0	3.718.511	-13.957.460	706.479.703	0	706.479.703
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	200.000.640	0	0	0	0	0	0	0	0	0	0	0	-13.957.460	186.043.180	0	186.043.180	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																		
1 Balance on the first day of the current business year	27	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	0	-10.238.950	0	706.479.702	0	706.479.702
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	0	-10.238.950	0	706.479.702	0	706.479.702
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	22.006.084	0	22.006.084	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	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	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	0	0	0	0	0	0	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	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	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	0	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	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	0	-10.238.950	22.006.084	728.485.786	0	728.485.786
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	22.006.084	22.006.084	0	22.006.084	
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	0	0	0	0

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-30.09.2019.

Business Data for the period 01-09 / 2019. are specified in the interim report which is an integral part of the report for the Third Quarter of 2019.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

30.6.2019

Year:

2019

Quarter:

2.

Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040000817

Personal identification
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution
code:

1285

Name of the issuer: JADRAN D.D.

Postcode and town:

51260

CRIKVENICA

Street and house number:

BANA JELAČIĆA 16

E-mail address:

uprava@jadran-crikvenica.hr

Web address:

www.jadran-crikvenica.hr

Number of employees
(end of the reporting

472

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

CLUB ADRIATIC D.O.O.

ZAGREB, SAVSKA CESTA 41/V

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person:

IVANČIĆ MAJETIĆ NATALI

(only name and surname of the contact person)

Telephone:

051 800 482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.06.2019.

in HRK

Submitter: JADRAN 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	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	825.902.428	913.979.363
I INTANGIBLE ASSETS (ADP 004 to 009)	003	126.959	16.970.979
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126.959	92.490
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	16.878.489
II TANGIBLE ASSETS (ADP 011 to 019)	010	825.431.468	887.790.021
1 Land	011	476.976.674	476.976.673
2 Buildings	012	311.189.299	307.150.641
3 Plant and equipment	013	31.827.922	34.643.853
4 Tools, working inventory and transportation assets	014	192.281	0
5 Biological assets	015	0	143.160
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.101.866	68.875.694
8 Other tangible assets	018	143.426	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.530	986.215
1 Investments in holdings (shares) of undertakings within the group	021	0	976.685
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	9.530	9.530
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	334.471	8.232.148
C) CURRENT ASSETS (ADP 038+046+053+063)	037	141.748.586	89.464.434
I INVENTORIES (ADP 039 to 045)	038	3.541.992	4.871.502
1 Raw materials and consumables	039	3.519.378	4.841.084
2 Work in progress	040	0	0

3 Finished goods	041	0	0
4 Merchandise	042	22.614	30.418
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	4.463.344	44.277.354
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.616.792	9.967.044
4 Receivables from employees and members of the undertaking	050	37.019	188.178
5 Receivables from government and other institutions	051	379.905	1.454.594
6 Other receivables	052	2.429.628	32.667.538
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	133.743.250	40.315.578
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.369.508	975.428
E) TOTAL ASSETS (ADP 001+002+037+064)	065	969.020.522	1.004.419.225
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	770.346.379	708.310.367
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	287.947.290
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	132.019.772
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	53.627.727	-179.379.862
1 Retained profit	082	53.627.727	0
2 Loss brought forward	083	0	179.379.862
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	0	-14.784.563
1 Profit for the business year	085	0	0

2 Loss for the business year	086	0	14.784.563
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	482.414	482.414
1 Provisions for pensions, termination benefits and similar obligations	089	482.414	482.414
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	75.147.117	92.330.558
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	74.875.663	74.568.209
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	271.454	17.762.349
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	121.679.020	201.739.370
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	548.861	6.353.208
6 Liabilities to banks and other financial institutions	113	41.368.703	52.726.525
7 Liabilities for advance payments	114	3.533.122	25.087.781
8 Liabilities to suppliers	115	20.536.272	53.569.328
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	26.685.199	14.343.793
11 Taxes, contributions and similar liabilities	118	6.194.242	14.265.323
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	22.812.621	35.393.412
E) ACCRUALS AND DEFERRED INCOME	122	1.365.592	1.556.516
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	969.020.522	1.004.419.225
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019. to 30.06.2019.

in HRK

Submitter: JADRAN 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	26.346.588	23.280.729	33.395.670	30.938.245
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	24.753.869	22.492.708	29.216.928	27.965.362
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	1.592.719	788.021	4.178.742	2.972.883
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	36.141.141	23.990.680	47.201.986	30.385.035
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	13.860.261	10.222.800	18.869.683	13.302.001
a) Costs of raw materials and consumables	134	7.368.012	5.842.582	7.367.415	6.215.757
b) Costs of goods sold	135	33.747	32.376	1.916.292	1.831.489
c) Other external costs	136	6.458.502	4.347.842	9.585.976	5.254.755
3 Staff costs (ADP 138 to 140)	137	13.901.250	9.214.212	17.741.858	11.071.217
a) Net salaries and wages	138	8.754.434	5.868.102	11.363.939	7.168.778
b) Tax and contributions from salary costs	139	3.258.376	2.081.669	4.122.835	2.490.854
c) Contributions on salaries	140	1.888.440	1.264.441	2.255.084	1.411.585
4 Depreciation	141	5.315.105	2.659.204	7.123.444	3.906.437
5 Other costs	142	2.842.943	1.672.882	3.262.841	1.989.108
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	221.582	221.582	204.160	116.272
III FINANCIAL INCOME (ADP 155 to 164)	154	1.504.271	1.498.466	528.347	489.513
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0

5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	622	6	198.866	182.252
8 Exchange rate differences and other financial income	162	1.503.649	1.498.460	329.481	307.261
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	1.416.635	757.700	1.506.594	953.927
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	1.342.805	723.750	1.347.292	802.850
4 Exchange rate differences and other expenses	169	73.830	33.950	159.302	151.077
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	27.850.859	24.779.195	33.924.017	31.427.758
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	37.557.776	24.748.380	48.708.580	31.338.962
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-9.706.917	30.815	-14.784.563	88.796
1 Pre-tax profit (ADP 177-178)	180	0	30.815	0	88.796
2 Pre-tax loss (ADP 178-177)	181	-9.706.917	0	-14.784.563	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-9.706.917	30.815	-14.784.563	88.796
1 Profit for the period (ADP 179-182)	184	0	30.815	0	88.796
2 Loss for the period (ADP 182-179)	185	-9.706.917	0	-14.784.563	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	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
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	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0

2 Loss for the period (ADP 195-192)	198	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-9.706.917	30.815	-14.784.563	88.796
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	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
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	-9.706.917	30.815	-14.784.563	88.796
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	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 30.06.2019.

in HRK

Submitter: JADRAN 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	-9.706.917	-14.784.563
2 Adjustments (ADP 003 to 010):	002	5.315.105	7.123.444
a) Depreciation	003	5.315.105	7.123.444
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-4.391.812	-7.661.119
3 Changes in the working capital (ADP 013 to 016)	012	12.344.843	20.848.584
a) Increase or decrease in short-term liabilities	013	19.156.057	62.867.504
b) Increase or decrease in short-term receivables	014	-5.548.322	-41.274.414
c) Increase or decrease in inventories	015	-697.794	-1.329.510
d) Other increase or decrease in working capital	016	-565.098	585.004
II Cash from operations (ADP 011+012)	017	7.953.031	13.187.465
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7.953.031	13.187.465
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	622	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	66.100	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	66.722	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.472.477	-95.200.379
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2.472.477	-95.200.379

B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2.405.755	-95.200.379
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	2.648.708	17.162.169
4 Other cash receipts from financing activities	038	0	17.183.441
V Total cash receipts from financing activities (ADP 035 to 038)	039	2.648.708	34.345.610
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.313.816	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-45.760.368
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.313.816	-45.760.368
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1.334.892	-11.414.758
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	6.882.168	-93.427.672
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.652.470	133.743.250
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	9.534.638	40.315.578

STATEMENT OF CHANGES IN EQUITY																		
for the period from 1.1.2019 to 30.6.2019																		
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Attributable to owners of the parent							in HRK			
								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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 7 + 14 to 15)	17	18 (16+17)	
Previous period																		
1 Balance on the first day of the previous business year	01	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	491.316.690	25.401.322	0	0	0	0	0	0	0	0	0	0	3.718.511	0	520.436.523	0	520.436.523
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	49.909.217	49.909.217	0	49.909.217
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	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	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	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	10	0	0	0	0	0	0	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	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	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)	15	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	0	3.718.511	49.909.217	770.346.380	0	770.346.380
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																		
24	24	200.000.640	0	0	0	0	0	0	0	0	0	0	0	0	0	200.000.640	0	200.000.640
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)																		
25	25	200.000.640	0	0	0	0	0	0	0	0	0	0	0	49.909.217	249.909.857	0	249.909.857	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)																		
26	26	-208.809.600	208.809.600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																		
1 Balance on the first day of the current business year	27	482.507.730	287.947.290	0	0	0	0	0	132.019.772	0	0	0	0	-179.379.862	0	723.094.930	0	723.094.930
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	287.947.290	0	0	0	0	0	132.019.772	0	0	0	0	-179.379.862	0	723.094.930	0	723.094.930
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	-14.784.563	-14.784.563	0	-14.784.563
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	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	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	0	0	0	0	0	0	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	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	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	0	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	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	287.947.290	0	0	0	0	0	132.019.772	0	0	0	0	-179.379.862	-14.784.563	708.310.367	0	708.310.367
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)																		
50	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)																		
51	51	0	0	0	0	0	0	0	0	0	0	0	0	-14.784.563	-14.784.563	0	-14.784.563	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)																		
52	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-30.06.2019.

Business Data for the period 01-06 / 2019. are specified in the interim report which is an integral part of the report for the Second Quarter of 2019. The data for the same period of 2018 are not consolidated since, in that period, JADRAN d.d. had not yet acquired CLUB ADRIATIC d.o.o.

Pursuant to Articles 407 and 410 of the Capital Market Act (Official Gazette 88/08, 146/08), the Management Board of the company JADRAN d.d., according to our best knowledge, gives the following

STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Unaudited financial reports of JADRAN d.d. are prepared in accordance with International Financial Reporting Standards and the Accounting Act valid at the date of the financial reports.

Unaudited financial reports of JADRAN d.d. for the period from January 1st 2019 to September 30th 2019 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company.

Reports on business operations and true and faithful presentation of the Company's business development and results, along with a description of the most significant risks and uncertainties to which the Company is exposed.

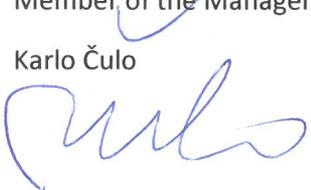
In Crikvenica, October 25th 2019



Chairman of the Management Board

Goran Fabris

Member of the Management Board



Karlo Čulo