

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

31.3.2019

Year:

2019

Quarter:

1.

Quarterly financial statements

Registration number (MB):

03166619

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040008080

Personal identification
number (OIB):

15573308024

LEI:

74780000COJHFR9WBI35

Institution
code:

1121

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d. OPATIJA

Postcode and town:

51410

OPATIJA

Street and house number:

MARŠALA TITA 198

E-mail address:

liburnia@liburnia.hr

Web address:

www.liburnia.hr

Number of employees
(end of the reporting

546

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:

(Yes/No)

(name of the bookkeeping firm)

Contact person: Biserka Kamenar

(only name and surname of the contact person)

Telephone:

051 710 395

E-mail address:

biserka.kamenar@liburnia.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2019.

in HRK

Submitter: LIBURNIA RIVIERA HOTELI 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	873.003.296	928.043.224
I INTANGIBLE ASSETS (ADP 004 to 009)	003	422.253	514.583
1 Research and development	004	169.780	207.066
2 Concessions, patents, licences, trademarks, software and other rights	005	182.573	307.517
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	69.900	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	866.889.847	921.837.445
1 Land	011	100.877.840	100.877.840
2 Buildings	012	612.616.166	594.557.678
3 Plant and equipment	013	15.024.441	14.350.382
4 Tools, working inventory and transportation assets	014	112.553.189	106.089.821
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016	547.695	11.161.265
7 Tangible assets in preparation	017	21.761.124	91.291.067
8 Other tangible assets	018	3.509.392	3.509.392
9 Investment property	019		
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	500.000	500.000
1 Investments in holdings (shares) of undertakings within the group	021	500.000	500.000
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		
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	5.191.196	5.191.196
C) CURRENT ASSETS (ADP 038+046+053+063)	037	61.668.480	32.551.841
I INVENTORIES (ADP 039 to 045)	038	3.100.002	3.851.128
1 Raw materials and consumables	039	2.285.826	2.541.839
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	385.847	368.971
5 Advances for inventories	043	428.329	940.318
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.963.763	5.440.753
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	5.428.182	2.143.567
4 Receivables from employees and members of the undertaking	050	193.167	183.964
5 Receivables from government and other institutions	051	2.342.414	3.113.222
6 Other receivables	052		

III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	37.515.800	15.800
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		
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	37.500.000	
7 Investments in securities	060	15.800	15.800
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	13.088.915	23.244.160
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.007.522	214.797
E) TOTAL ASSETS (ADP 001+002+037+064)	065	935.679.298	960.809.862
OFF-BALANCE SHEET ITEMS	066	4.452.613	4.452.613

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	758.993.151	726.115.216
I INITIAL (SUBSCRIBED) CAPITAL	068	696.074.300	696.074.300
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	46.529.648	46.529.648
1 Legal reserves	071	45.018.765	45.018.765
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075	1.510.883	1.510.883
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	29.327.912	16.389.203
1 Retained profit	082	29.327.912	16.389.203
2 Loss brought forward	083		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-12.938.709	-32.877.935
1 Profit for the business year	085		
2 Loss for the business year	086	12.938.709	32.877.935
VIII MINORITY (NON-CONTROLLING) INTEREST	087		
B) PROVISIONS (ADP 089 to 094)	088	3.941.081	3.941.081
1 Provisions for pensions, termination benefits and similar obligations	089	542.855	542.855
2 Provisions for tax liabilities	090		
3 Provisions for ongoing legal cases	091	3.398.226	3.398.226
4 Provisions for renewal of natural resources	092		
5 Provisions for warranty obligations	093		
6 Other provisions	094		
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	101.595.187	143.595.187
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	101.595.187	143.595.187
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		
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	69.320.047	85.755.776
1 Liabilities to undertakings within the group	108		
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	29.525.441	40.521.634
7 Liabilities for advance payments	114	7.552.063	23.362.105
8 Liabilities to suppliers	115	11.059.779	5.176.524
9 Liabilities for securities	116		
10 Liabilities to employees	117	7.355.329	3.877.130
11 Taxes, contributions and similar liabilities	118	1.794.613	1.124.420
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	12.032.822	11.693.963
E) ACCRUALS AND DEFERRED INCOME	122	1.829.832	1.402.602
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	935.679.298	960.809.862
G) OFF-BALANCE SHEET ITEMS	124	4.452.613	4.452.613

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

in HRK

Submitter: LIBURNIA RIVIERA HOTELI 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	18.131.577	18.131.577	16.096.498	16.096.498
1 Income from sales with undertakings within the group	126				
2 Income from sales (outside group)	127	15.790.354	15.790.354	13.641.709	13.641.709
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	2.341.223	2.341.223	2.454.789	2.454.789
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	50.911.087	50.911.087	48.720.657	48.720.657
1 Changes in inventories of work in progress and finished goods	132				
2 Material costs (ADP 134 to 136)	133	8.613.732	8.613.732	7.712.474	7.712.474
a) Costs of raw materials and consumables	134	2.434.696	2.434.696	2.176.960	2.176.960
b) Costs of goods sold	135	36.719	36.719	12.932	12.932
c) Other external costs	136	6.142.317	6.142.317	5.522.582	5.522.582
3 Staff costs (ADP 138 to 140)	137	12.351.495	12.351.495	11.042.494	11.042.494
a) Net salaries and wages	138	7.451.373	7.451.373	6.820.296	6.820.296
b) Tax and contributions from salary costs	139	2.922.250	2.922.250	2.698.610	2.698.610
c) Contributions on salaries	140	1.977.872	1.977.872	1.523.588	1.523.588
4 Depreciation	141	23.489.748	23.489.748	24.272.024	24.272.024
5 Other costs	142	5.598.787	5.598.787	4.193.104	4.193.104
6 Value adjustments (ADP 144+145)	143	857.325	857.325	1.500.561	1.500.561
a) fixed assets other than financial assets	144	740.043	740.043	1.463.658	1.463.658
b) current assets other than financial assets	145	117.282	117.282	36.903	36.903
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	69.657	69.657	259.954	259.954
1 Income from investments in holdings (shares) of undertakings within the group	155				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156				
3 Income from other long-term financial investment and loans granted to undertakings within the group	157				
4 Other interest income from operations with undertakings within the group	158				
5 Exchange rate differences and other financial income from operations with undertakings within the group	159				
6 Income from other long-term financial investments and loans	160				
7 Other interest income	161	31.685	31.685	253.004	253.004
8 Exchange rate differences and other financial income	162	37.972	37.972	6.950	6.950
9 Unrealised gains (income) from financial assets	163				
10 Other financial income	164				
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	430.542	430.542	513.730	513.730
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	330.473	330.473	494.613	494.613
4 Exchange rate differences and other expenses	169	100.069	100.069	19.117	19.117
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	18.201.234	18.201.234	16.356.452	16.356.452
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	51.341.629	51.341.629	49.234.387	49.234.387
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-33.140.395	-33.140.395	-32.877.935	-32.877.935
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-33.140.395	-33.140.395	-32.877.935	-32.877.935

XII INCOME TAX	182				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-33.140.395	-33.140.395	-32.877.935	-32.877.935
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-33.140.395	-33.140.395	-32.877.935	-32.877.935
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	-33.140.395	-33.140.395	-32.877.935	-32.877.935
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	0	0	0	0
1 Attributable to owners of the parent	200				
2 Attributable to minority (non-controlling) interest	201				
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-33.140.395	-33.140.395	-32.877.935	-32.877.935
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	-33.140.395	-33.140.395	-32.877.935	-32.877.935
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				
2 Attributable to minority (non-controlling) interest	217				

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

in HRK

Submitter: LIBURNIA RIVIERA HOTELI 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	-33.140.395	-32.877.935
2 Adjustments (ADP 003 to 010):	002	23.489.748	24.272.024
a) Depreciation	003	23.489.748	24.272.024
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	-9.650.647	-8.605.911
3 Changes in the working capital (ADP 013 to 016)	012	9.887.145	12.619.965
a) Increase or decrease in short-term liabilities	013	5.743.913	11.916.787
b) Increase or decrease in short-term receivables	014	2.370.689	2.384.615
c) Increase or decrease in inventories	015	530.819	239.135
d) Other increase or decrease in working capital	016	1.241.724	-1.920.572
II Cash from operations (ADP 011+012)	017	236.498	4.014.054
4 Interest paid	018	359.131	498.826
5 Income tax paid	019	139.682	810.651
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	735.311	5.323.531
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	50.759	132.068
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023	15.589	253.004
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	66.348	385.072
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-60.485.489	-86.053.358
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	-60.485.489	-86.053.358
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-60.419.141	-85.668.286
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	37.178.272	90.500.000
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	37.178.272	90.500.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-2.579.425	
2 Cash payments for dividends	041		
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044	-13.500.000	
VI Total cash payments from financing activities (ADP 040 to 044)	045	-16.079.425	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	21.098.847	90.500.000
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	-38.584.983	10.155.245
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	43.762.449	13.088.915
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	5.177.466	23.244.160

Management Board Report on the state of Liburnia Riviera Hoteli d.d. for the period January-March 2019

The operating results of Liburnia Riviera Hoteli d.d. for the period January-March 2019 show that the Company is achieving its primary objectives.

In the period January-March 2019, the Company had c. 4% less overnight stays than in the same period of 2018. Operating income, which also includes extraordinary income (in the attached report), decreased by c. 11% compared to the same period last year. The operating income category, which according to the USALI report includes revenues from accommodation, board and extra food and beverages, sports, and other operating income (that is, without extraordinary income), decreased by 12% compared to the last year's, while GOP (gross operating profit), according to the USALI report, was less negative compared to the last year's by 29% (-4.3 million kn, while in the last year it was -6.1 million kn).

In the period January-March 2019, the Remisens Premium Hotel Ambassador was closed due to renovation works as part of the current investment. The opening is scheduled for the beginning of June 2019. After the completion of the investment, the associated villa will become part of the 5-star hotel with a new increase in quality concerning its services and facilities.

Other current investments concern the Remisens Hotel Marina and the Smart Selection Hotel Mediteran in Mošćenička Draga; the Smart Selection Hotel Istra in Opatija is also being renovated. The goal of these investments is to keep the existing hotel category and improve the quality of service. The renovated hotels will be opened in the period from April to June 2019.

The renovated Remisens Hotel Admiral was opened in March 2019.

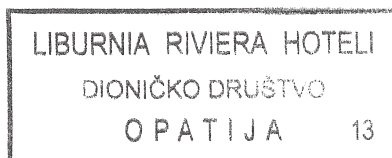
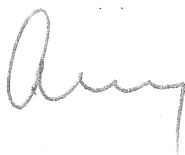
In the period January-March 2019, according to the USALI report, the difference between extraordinary income and expenses was negative to the amount of c. -1.0 million kn, while in the same period last year net extraordinary income was negative to the amount of c. 450,000 kn. The extraordinary and one-off expenses in the observed period of 2019 are for the most part the result of write-offs of end-of-life capital assets and other assets in properties that were included in the investments.

In the period January-March 2019, Liburnia Riviera Hoteli d.d. had a loss of c. 32.9 million kn, while in the same period last year the loss was c. 33.1 million kn. In the observed period of this year, according to the USALI report, the total financial result – EBITDA (gross profit + amortisation + interests) was negative to the amount of 8.1 million kn, while the last year's financial result was negative to the amount of 9.3 million kn.

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

Chairman of the Management Board

Giorgio Cadum



LIBURNIA RIVIERA HOTELI

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W www.liburnia.hr

Opatija, 17/04/2019

Statement of persons responsible for the preparation of the reports

Pursuant to Article 407 Paragraph 2 of the Capital Market Act (Official Gazette Nos. 88/08 and 146/08), I declare that to the best of our knowledge the financial reports of the company LIBURNIA RIVIERA HOTELI d.d. Opatija 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 for the period from 1 January to 31 March 2019.

Giorgio Cadum,
Chairman of the Management Board

