



**MANAGEMENT BOARD QUARTERLY (INTERIM)
FINANCIAL REPORT ON OPERATIONS OF THE GROUP
AND THE COMPANY ARENATURIST D.D.
for the period from 1 January to 30 September 2016**

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General information

The Company operates as a legal entity under the following name and details:

- **Arenaturist dioničko društvo za turizam i ugostiteljstvo**
- Abbreviation: **Arenaturist d.d.**
- Registered address in Pula, Smareglina ulica 3.
- Website: www.arenaturist.com
- E-mail address: uprava@arenaturist.hr
- Based on the administrative decision of the Croatian Privatisation Fund dated 5 January 1994, Arenaturist was transformed from a socially-owned enterprise into a joint stock company. The first Founding Assembly was held on 6 July 1994 and the founding capital was distributed into 2,182,500 shares whose first holders acquired them based on the Act on Transformation of Socially Owned Enterprises from 1991.
- Arenaturist d.d. is registered at the Commercial Court in Pazin under the court registry number (MBS) 040022901.
- Personal identification number of the Company: 47625429199.
- The Company's shares are listed in the quotation of the regular market on the Zagreb Stock Exchange under the ticker symbol **ARNT-R-A**.

The General Assembly, Management Board and Executive Directors Board are responsible for the condition and operations of the Company, according to the Companies Act and the Articles of Association of Arenaturist d.d.

The Company acquired three of its Croatian operating companies which it did not directly own in June 2016, and is now the sole shareholder of those three companies: Arenaturist Hoteli d.o.o., Arenaturist Zlatne stijene d.o.o. and Arenaturist Turistička naselja d.o.o, all with headquarters in Pula, Smareglina ulica 3, and registered at the Commercial Court in Pazin in 2001. Following the acquisition, the Company entered into a merger agreement to merge these three companies into Arenaturist. Such merger shall be effective on 31 October 2016.¹

In 2007 the Company founded two limited liability companies with headquarters in Zagreb, Radnička 80 under the names Ulika d.o.o. and Mažurana d.o.o. which are not active.

The main business activity of the parent company and subsidiaries is the provision of tourism and hospitality services. In addition to leisure tourism in summer months, the mild climate and abundance of sports fields, including tennis courts and football fields, mini golf courses, athletic tracks and bicycle routes, outdoor and indoor pools, saunas, gyms and similar facilities allow sports activities all year round. Due to excellent traffic links (vicinity of the airport) and hotels with appropriate infrastructure, conference tourism also represents a significant segment in the Arenaturist's tourism business. Properties with tourism and hospitality facilities have attractive locations on the coastal area of the city of Pula and the municipality of Medulin. The accommodation capacities of the group consist of 8 hotels with 1625 rooms, 5 apartment resorts with 1159 apartments and 8 campsites with 5657 accommodation units. The Group can accommodate 29000 persons daily.

¹ Further details are set out in the 'Forecast for Following Quarter' below.

PPHE Hotel Group Limited along with its subsidiaries (**PPHE Hotel Group**) manages the properties within the Arenaturist group. PPHE Hotel Group Limited is a Guernsey incorporated company listed on the London Stock Exchange's main market.²

PPHE Hotel Group operates both the upscale Park Plaza Hotels & Resorts and art'otel brands within the EMEA territory, with a portfolio of 38 hotels. PPHE Hotel Group holds the exclusive master franchise agreement to the Park Plaza Hotels & Resorts brand from Carlson Hospitality and owns the art'otel brand outright.

Statement of Executive Directors' responsibility

Based on the provisions of the Capital Market Act, Article 410, Paragraph 2, Executive Directors of Arenaturist d.d. (hereinafter: "the Company") provide the following Statement:

According to our best knowledge:

- the short form of non-consolidated unaudited quarterly financial statements for the third quarter of 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act, effective as at the date of issuing these financial statements.

The financial statements provide a comprehensive and true presentation of assets and liabilities, gains and losses, and of the financial position and operations of the Company.

- consolidated unaudited quarterly financial statements for the third quarter of 2016 have been prepared in accordance with International Financial Reporting Standards and provide a comprehensive presentation of assets and liabilities, gains and losses of the companies included in the consolidation: Arenaturist d.d., Arenaturist Zlatne stijene d.o.o., Arenaturist Hoteli d.o.o., Arenaturist Turistička naselja d.o.o. The consolidated statements have been prepared with the data consolidated as of 1 July 2016.

- The Executive Directors' interim report for the period from 1 January to 30 September 2016 contains a true presentation of the Company's results and operations, with a description of the most significant business events, ownership and management changes, planned restructuring, and a description of the most significant risks.

- Following the ownership changes which occurred in the period from February to April 2016, the valuation of the Company's assets and the subsidiaries' assets is currently in progress, from the standpoint of evaluating their recoverable amount. The valuation results can be reflected in future in positions of the Company's balance sheet and the income statement, and in the consolidated financial statements.

Chief Executive Officer

Executive Director

Reuel Israel Gavriel Slonim

Milena Perković

² For more information on PPHE Hotel Group Limited, please visit www.pphe.com

Interim Executive Directors' report on operations for the period I – IX 2016

Business results of Arenaturist d.d. for I-IX 2016

In the first nine months of 2016, Arenaturist d.d. recorded operating income in the amount of HRK 380.6 million, which is an increase of 7%, or HRK 24.6 million, compared to the same period of the previous year.

Operating expenses for the period of the first 9 months amount to HRK 271 million and are higher by HRK 24.7 million, or 10%, compared to the same period of 2015, as mainly impacted by staff costs and other material costs, with the most significant increase in commissions for the Internet sale of capacities, write-off of assets not in use and write-off of bad debt, various costs of business consultancy services and valuation of assets and costs related to the increase in income.

Depreciation increased as a consequence of investments.

Finance costs are higher by HRK 12.0 million, and they amount to HRK 35.8 million as a consequence of the final calculation and payment of interest on an owner's loan that was replaced by the borrowing from Zagrebačka banka with significantly more favourable terms. Profit for the period amounts to HRK 81.7 million, which is HRK 10.3 million less compared to the previous period.

Gross operating profit for the period recorded using the USALI method amounts to HRK 183.5 million, which is HRK 5.5 million better compared to the budgeted amount and HRK 11.2 million better compared to the previous year.

Operating EBITDA amounts to HRK 155.7 million which is an increase of HRK 6 million compared to the budget.

Business results of Arenaturist d.d. for VII-IX 2016

Operating income for the third quarter amounts to HRK 282.1 million and are better by 9%, or HRK 22.1 million, compared to the same period of 2015.

Operating expenses for the third quarter amount to HRK 129.4 million, and are higher by 12%, or HRK 13.7 million, as mainly impacted by other material costs, costs of raw materials and supplies, staff costs and other expenses.

Profit for the quarter amounts to HRK 146.2 million and is by HRK 9.9 million higher than in the previous year. Quarterly business results are better than the business results of the overall period.

In the third quarter, gross operating profit recorded using the USALI method amounted to HRK 179 million, which is HRK 6.5 million better compared to the budgeted amount and HRK 9.4 million better than in the previous year.

Operating EBITDA in the third quarter amounts to HRK 169.5 million, which is an increase of HRK 7.1 million compared to the budget.

Business results of the Arenaturist Group for I-IX 2016

Companies Arenaturist d.d., Arenaturist Turistička naselja d.o.o., Arenaturist Zlatne stijene d.o.o. and Arenaturist Hoteli d.o.o. formally comprise the parent company and subsidiaries as of 1 July 2016, and accordingly statutory reports have been prepared, and for the purposes of this results commentary, summary data for all the companies from 1 January to 30 September 2016 will be used, not consolidated.

At the group level, in the first nine months of this year, non-consolidated operating income of HRK 445.5 million was recorded, of which HRK 346.6 million of income from accommodation and HRK 60.7 million from the sale of food and beverages.

Income from accommodation is 6.88% higher than in the comparative period of the previous year, and this result is a consequence of the increase in average price per room sold which is 6.31% higher than in the same period of 2015. The total number of overnights for the first nine months was 1,794,006, which is 1.4% less compared to the same period of the previous year, as a result of a smaller number of overnights in mobile homes, while the increase in the number of overnights was recorded in hotel and apartment accommodation units.

Total income of the third quarter at the group level make as much as 68% of the total forecast annual income, as a result of the seasonal nature of operations, since during the months included in the third quarter (July, August and September), we realise as many as 74% of the total number of overnights at the annual level.

Total operating expenses amount to HRK 321.4 million. Expenses are 8.9% higher compared to the previous year. The increase in expenses is a result of the increase in material costs by 8.9%, staff costs by 9.7%, depreciation by 9.7%, other operating expenses by 9.6 %, and additional other expenses such as business consultancy services and assets valuation, which were not present in the previous year.

Finance income amounts to HRK 8.6 million, which is 12% higher than in the same period of the previous year, and is a result of foreign exchange gains.

Finance costs amount to HRK 39.8 million, which is a 40% increase compared to the previous year. Interest expense on the owner's loans amounts to HRK 16.9 million and is a result of the final interest calculation on the owner's Dvadeset osam d.o.o. loans. The owner's loans in Arenaturist d.d. and Arenaturist Zlatne stijene d.o.o. were repaid by new borrowings from ZABA, granted under much more favourable terms with respect to interest and repayment.

The interest expense on bank borrowings amounts to HRK 9.4 million, and foreign exchange losses amount to HRK 3.3 million.

Profit for the period (non-consolidated) for the group amounts to HRK 92.9 million, which is lower than last year due to the increase in finance costs, consultancy costs and assets valuation, and the expenses of the write-off of assets not in use and the write-off of bad debt.

Gross operating profit for the period recorded using the USALI method amounts to HRK 208.6 million, which is HRK 8.0 million better compared to the planned amount and HRK 14.2 million better than in the previous year.

The realised gross operating profit for the third quarter amounts to HRK 203.7 million, which is HRK 8.7 million better than the planned amount and HRK 16.7 million better than in the previous year.

Operating EBITDA amounts to HRK 175.8 million, which is an increase of HRK 8.7 million compared to the budget, and HRK 13.2 million compared to the previous year. The increase in operating EBITDA compared to the budget is 5.2%, and compared to the previous year 8%, indicating that the group achieved good business results in the observed period.

The first nine months of 2016 indicate the group's overall success, with the largest impact on revenues movements coming from the third quarter. The revenue movement is related to

the increase in all segments, but the most significant growth is recorded in the hotel segment. The Park Plaza branded properties contribute most to the overall financial result.

Consolidated financial results of the Arenaturist Group for I-IX 2016

The companies Arenaturist d.d., Arenaturist Turistička naselja d.o.o., Arenaturist Zlatne stijene d.o.o. and Arenaturist Hoteli d.o.o. formally comprise the parent company and subsidiaries since 30 June 2016, and the consolidated reports are prepared from 1 July 2016. The consolidated reports are attached in the appendix TFI-pod, consolidated.

In the observed period, the Group realised total income in the amount of HRK 425.9 million, total expenses in the amount of HRK 323.8 million, and profit in the amount of HRK 102.1 million.

The consolidated business results include data for Arenaturist d.d. from 1 January 2016 to 30 September 2016, and for subsidiaries from 1 July 2016 to 30 September 2016.

The balance sheet is prepared as at 30 September 2016 by including the subsidiaries into the parent company's Balance sheet after eliminating of the intercompany balances items.

The group's assets amount to HRK 1,521 million, liabilities to HRK 715.2 million, and the group's capital, reserves and retained earnings amount to HRK 805.6 million.

Forecast for the following quarter

The last quarter represents a period of reduced business activity. The majority of properties close in mid-October, and only Park Plaza Histria, and partially Park Plaza Belvedere hotels continue in operation, which is also the case during the winter holidays.

By the end of the year, the first phase of the business consolidation of the Arenaturist group will be finalised, which began with the purchase of shares in companies Arenaturist Hoteli d.o.o (ATH), Arenaturist Zlatne stijene d.o.o. (AZS) and Arenaturist Turistička naselja d.o.o. (ATN) based on the Decision of the Management Board of 16 June 2016 for the compensation in the amount of HRK 108.55 million (€14.4 million). The compensation was determined in accordance with the valuation of the targeted companies carried out by an certified valuator, and it was finalised with the Assembly's Decision on merger of 31 August 2016.

The merger of the subsidiaries should be formally finalised by the end of October, after which the companies will be liquidated and will become business units of Arenaturist d.d., which will simplify the economic and financial relations of the related companies.

As previously announced, the intention is that some of PPHE Hotel Group's German and Hungarian hotels shall be joined by way or merger or acquisition, into Arenaturist. As part of such process and to further the expansion of Arenaturist both inside and outside of Croatia, Arenaturist will be vested with a licence to use the Park Plaza brand in Croatia, Germany, Austria, and various other countries of Central and South Eastern Europe. Following which, it is expected that Arenaturist will be strongly positioned to be able to acquire and develop new hotels or to attain new management contracts for hotels owned by third parties within Central and South Eastern Europe.

Arenaturist is considering to transfer the listing category of all of its shares from the Regular Market to the Official Market of the Zagreb Stock Exchange. It is anticipated that such transfer will provide exposure to a wider investor base, enhance the liquidity of Arenaturist's shares, heighten Arenaturist's profile and provide greater flexibility to grow Arenaturist's business.

The ambition is that Arenaturist develops into a substantial Central and Eastern European leisure and hospitality company with a business model that would entail owning and managing its own assets and those of others under the Park Plaza brand.

Company Risks

- Global risks – the risk of macroeconomic movements and political stability
 - 1) Taking into account that over 90% of guests are foreign guests, where the UK represents an increasingly growing market, the stability of macroeconomic indicators such as the price of goods and services and foreign currency exchange rate is highly important, as they influence the purchasing power of guests and their decision about the holiday location. The stability of countries the guests come from is also very important.
 - 2) The political stability is especially important in terms of safety of citizens and guests, where Croatia is rated as a highly safe country. This is an important advantage considering the terrorist activities all over the world.
 - 3) The tourism and hospitality industry risk relates to the existing regulations in the area of fiscal and other state fees, as well as of the future announcements of increase in such fees, and comprehensive industry regulations.
 - 4) The still unresolved issue of concessions on tourism land and the announced amendments to the Act of 2010 which has not yet been applied with respect to Agreements on concessions brings a feeling of uncertainty to investors with respect to future investments.
 - 5) Potential amendments to the Act on Concessions on Maritime Demesne are of great significance to the Company's operations as the accommodation properties are located on the coastline.
 - 6) The operating risk is reflected in the increasing competitiveness in the narrower (Istria, Croatia) and the wider destination, which requires constant investment in new forms, quality and attractiveness of products.

- Financial risk

The Company is exposed to a variety of financial risks such as:

- 1) Currency risk – The Company is naturally protected against currency risk as the inflows and borrowings are denominated in the euro.
The Company did not use derivative instruments in the previous period.
 - 2) Interest rate risk – Due to borrowings and variable interest rates, the Company is exposed to interest rate risk. In the previous period, due to the decrease in Euribor, interest rates were equalised with bank interest margins.
 - 3) Credit risk – The Company contracts advance payments, deposits and payments by major credit cards, and also obtains security instruments in the form of promissory notes, in order to reduce the risk of uncollectibility of receivables. The Company has no credit placements.
 - 4) Liquidity risk - In the observed period, the Company ensured sufficient funds to settle all operating, financing and investing activities. The Company regularly makes cash flow projections on a monthly, annual and long-term basis. In order to ensure flexibility, short-term borrowings are used, and in periods of excess cash flows, the funds are deposited.
- Other risks

The Company is potentially exposed to the risk of an adverse outcome of legal proceedings with public companies owned by the city of Pula, “Herculanea” and “Vodovod”. The public companies and Arenaturist were ordered by the Court to try to agree on the solution to the dispute before further trial, to which the City as the owner of public companies did not respond.

In the observed period, the Company was not exposed to environmental risks (pollution of the sea and the coast), or natural disasters of large scale (storms).

Unstable weather and rainy periods impacted the reduced number of guests in campsites.

Environmental risks affect customer satisfaction regarding the destination, and as such are very important for the promotion of the status of the destination.

Relations with related companies

Transactions with related companies in the Arenaturist Group are carried out under market conditions.

In the reporting period, transactions in the group amounted to HRK 18.6 million.

The balance of receivables and liabilities is HRK 4.8 million.

Based on the management contract with Park Plaza Hotels Europe B.V., in the reporting period, transactions in the amount of HRK 22.9 million were realised.

The balance of receivables is HRK 12.5 million.

Ownership structure

Overview of the major shareholders of Arenaturist as at 30 September 2016:

		Share in registered capital
1	DVADESET OSAM D.O.O.	65,63
2	SOCIETE GENERALE-SPLITSKA BANKA D.D./AZ OMF KATEGORIJE B - custody account	7,63
3	ADDIKO BANK D.D./PBZ CO OMF - KATEGORIJA B - custody account	2,73
4	CERP/REPUBLIKA HRVATSKA	1,94
5	BAKIĆ NENAD	1,92
6	RAIFFEISENBANK AUSTRIA D.D. - custody account	1,38
7	SOCIETE GENERALE-SPLITSKA BANKA D.D./AZ OBVEZNI MIROVINSKI FOND KATEGORIJE A - custody account	1,15
8	SOCIETE GENERALE-SPLITSKA BANKA D.D./KD VICTORIA FOND - custody account	0,83
9	PIOVESANA EZIO	0,55
10	ADDIKO BANK D.D./PBZ CO OMF - KATEGORIJA A - custody account	0,29

Share price:

Highest	Lowest	Last	Market capitalization
425,00	422,00	422,00	921.015.000

The nominal value of the share is HRK 20.00. The Company issued 2,182,500 founding shares with equal voting rights.

The Company owns an insignificant number of treasury shares (169).

In Pula, 25 October 2016

Chief Executive Officer

Reuel Israel Gavriel Slonim

Executive Director

Milena Perković

APPENDIX 1.

Financial reports, TFI -POD

- **Balance sheet**
- **Income statement**
- **Cash flow statement**
- **Statement of changes in equity**
- **Notes to the financial statements**
- **Consolidated financial statements**

Name of entrepreneur
Arenaturist d.d.
 Address
Smaregljeva 3
52100 Pula

VAT number **47625429199**
 Classification code **05110**
 Ownership mark **041**

Form POD-BIL

BALANCE SHEET
 (for large entrepreneurs) as at
 30.09.2016

in kunas and lipas

Position code	Position	AOP	NOTES	AMOUNT	
				Previous year (31.12.2015.)	Current year
1	2			3	4
	ASSETS				
A	RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001			
B	LONG TERM ASSETS	002		1.163.248.086	1.289.113.277
I	INTANGIBLE ASSETS	003		1.682.223	2.102.829
1.	Assets development	004			
2.	Concessions, patents, licence fees, merchandise and service brands, software and other rights	005		590.232	766.361
3.	Goodwill	006			
4.	Prepayments for purchase of intangible assets	007			557.769
5.	Intangible assets in preparation	008		1.091.991	778.699
6.	Other intangible assets	009			
II	TANGIBLE ASSETS	010		1.154.151.589	1.136.718.711
1.	Land	011		194.094.591	194.162.298
2.	Buildings	012		870.365.733	853.411.922
3.	Plant and equipment	013		68.460.080	65.827.459
4.	Instruments, plant inventories and transportation assets	014		1.366.010	2.747.057
5.	Biological assets	015			0
6.	Prepayments for tangible assets	016		79.785	22.025
7.	Tangible assets in preparation	017		7.500.680	9.616.577
8.	Other material assets	018		12.284.710	10.931.373
9.	Investment in buildings	019			0
III	LONG-TERM FINANCIAL ASSETS	020		1.635.639	144.513.102
1.	Shares (stocks) in related parties	021		40.000	108.591.842
2.	Loans given to related parties	022			
3.	Participating interests (shares)	023			
4.	Loans to entrepreneurs in whom the entity holds participating interests	024			
5.	Investment in securities	025		171.181	171.181
6.	Loans, deposits and similar assets	026		1.424.458	35.750.079
7.	Other long-term financial assets	027			
8.	Investments accounted by equity method	028			
IV	RECEIVABLES	029		0	0
1.	Receivables from related parties	030			
2.	Receivables based on trade loans	031			
3.	Other receivables	032			
V	DEFERRED TAX ASSETS	033		5.778.635	5.778.635
C	SHORT-TERM ASSETS	034		122.635.467	155.939.753
I	INVENTORY	035		1.379.703	1.800.614
1.	Raw material	036		1.297.892	1.674.825
2.	Work in progress	037			
3.	Finished goods	038			
4.	Merchandise	039		1.263	3.234
5.	Prepayments for inventories	040		80.548	122.555
6.	Long-term assets held for sale	041			
7.	Biological assets	042			
II	RECEIVABLES	043		7.834.623	47.634.868
1.	Receivables from related parties	044		354.916	3.214.280
2.	Accounts receivable	045		1.266.514	32.382.119
3.	Receivables from participating entrepreneurs	046			
4.	Receivables from employees and shareholders	047		52.394	61.399
5.	Receivables from the government and other institutions	048		1.057.837	2.457.632
6.	Other receivables	049		5.102.962	9.519.438
III	SHORT-TERM FINANCIAL ASSETS	050		0	0
1.	Shares (stocks) in related parties	051			
2.	Loans given to related parties	052			
3.	Participating interests (shares)	053			
4.	Loans to entrepreneurs in whom the entity holds participating interests	054			
5.	Investments in securities	055			
6.	Loans, deposits and similar assets	056			
7.	Other financial assets	057			
IV	CASH AT BANK AND IN CASHIER	058		113.421.141	106.504.271
D	PREPAID EXPENSES AND ACCRUED INCOME	059			
E	TOTAL ASSETS	060		1.285.883.553	1.445.053.030
F	OFF-BALANCE SHEET NOTES	061			

Name of entrepreneur
Arenaturist d.d.
 Address
Smaregljeva 3
52100 Pula

VAT number **47625429199**
 Classification code **05110**
 Ownership mark **041**

Form POD-BIL

BALANCE SHEET
 (for large entrepreneurs) as at
 30.09.2016

in kunas and lipas

Position code	Position	AOP	NOTES	AMOUNT	
				Previous year (31.12.2015.)	Current year
1	2			3	4
	LIABILITIES AND CAPITAL				
A	CAPITAL AND RESERVES	062		703.434.255	785.098.366
I	SUBSCRIBED CAPITAL	063		43.650.000	43.650.000
II	CAPITAL RESERVES	064			
III	RESERVES FROM PROFIT	065		638.722.887	638.722.887
1.	Reserves prescribed by law	066		2.182.500	2.182.500
2.	Reserves for treasury stocks	067		3.380	3.380
3.	Treasury stocks and shares (deduction)	068		3.380	3.380
4.	Statutory reserves	069			0
5.	Other reserves	070		636.540.387	636.540.387
IV	REVALUATION RESERVES	071		77.526	77.526
V	RETAINED EARNINGS OR ACCUMULATED LOSS	072		2.259.658	20.983.842
1.	Retained earnings	073		2.259.658	20.983.842
2.	Accumulated loss	074			
VI	PROFIT OR LOSS FOR THE CURRENT YEAR	075		18.724.184	81.664.111
1.	Profit for the current year	076		18.724.184	81.664.111
2.	Loss for the current year	077			
VII	MINORITY INTEREST	078			
B	PROVISIONS	079		49.700.746	49.758.719
1.	Provisions for pensions, severance pay and similar liabilities	080		1.501.920	1.501.920
2.	Reserves for tax liabilities	081			
3.	Other reserves	082		48.198.826	48.256.799
C	LONG-TERM LIABILITIES	083		476.547.345	492.745.553
1.	Liabilities to related parties	084		115.075.860	0
2.	Payables for loans, deposits and etc.	085			
3.	Liabilities to banks and other financial institutions	086		361.471.485	492.745.553
4.	Liabilities for received prepayments	087			
5.	Accounts payable	088			
6.	Liabilities arising from debt securities	089			
7.	Liabilities to entrepreneurs in whom the entity holds participating interest	090			
8.	Other long-term liabilities	091			
9.	Deferred tax liability	092			
D	SHORT-TERM LIABILITIES	093		56.201.207	117.450.392
1.	Liabilities to related companies	094		1.396.322	1.405.583
2.	Liabilities for loans, deposits and etc.	095			0
3.	Liabilities to banks and other financial institutions	096		22.164.046	40.920.779
4.	Liabilities for received prepayments	097		2.503.283	3.975.921
5.	Accounts payable	098		9.117.894	39.496.047
6.	Liabilities arising from debt securities	099			0
7.	Liabilities to entrepreneurs in whom the entity holds participating interest	100			0
8.	Liabilities to employees	101		9.225.216	15.043.960
9.	Liabilities for taxes, contributions and similar fees	102		7.715.613	9.050.374
10.	Liabilities to share-holders	103			0
11.	Liabilities for long-term assets held for sale	104			0
12.	Other short-term liabilities	105		4.078.833	7.557.728
E	DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106			
F	TOTAL CAPITAL AND LIABILITIES	107		1.285.883.553	1.445.053.030
G	OFF-BALANCE SHEET NOTES	108			
	APPENDIX TO THE BALANCE SHEET				
A	CAPITAL AND RESERVES				
1.	Attributed to equity holders of parent company	109			
2.	Attributed to minority interest	110			

Name of entrepreneur
Arenaturist d.d.
 Address
Smaregljeva 3
52100 Pula

VAT number
 Classification code
 Ownership mark

47625429199
 05110
 041

Form POD-RDG

INCOME STATEMENT
(for large entrepreneurs)
for the period from 1.01.2016 to 30.09.2016

in kunas and lipas

Position code	Position	AOP	Note	AMOUNT			
				Cummulative	Q3	Cummulative	Q3
	1	2		3	4	5	6
A	OPERATING REVENUES	111		356.000.926	259.946.808	380.581.567	282.088.206
1.	Sales revenues	112		342.609.980	253.070.938	366.520.085	274.544.049
2.	Other operating revenues	113		13.390.946	6.875.870	14.061.482	7.544.156
II	OPERATING EXPENSES	114		246.365.823	115.664.652	271.037.563	129.386.570
1.	Changes in the value of work in progress and finished goods	115			0		
2.	Material costs	116		118.209.720	61.814.415	129.429.278	71.060.671
a)	a) Raw material and material costs	117		50.475.397	27.469.599	52.506.197	28.913.335
b)	b) Costs of goods sold	118		6.316	5.812	3.012	2.692
c)	c) Other external costs	119		67.728.007	34.339.004	76.920.069	42.144.644
3	Staff costs	120		70.617.298	31.906.856	77.715.212	35.984.348
a)	a) Net salaries and wages	121		43.607.866	19.969.519	48.428.984	23.152.672
b)	b) Costs for taxes and contributions from salaries	122		17.445.035	7.687.216	19.067.324	8.322.952
c)	c) Contributions on gross salaries	123		9.564.397	4.250.121	10.218.904	4.508.724
4.	Depreciation	124		35.175.383	11.635.843	39.071.312	13.168.526
5.	Other costs	125		21.629.998	10.294.632	20.469.863	8.524.347
6.	Impairment	126		0	0	639.343	639.343
a)	d) of long-term assets (excluding financial assets)	127			0		0
b)	e) of short-term assets (excluding financial assets)	128			0	639.343	639.343
7.	Provisions	129		694.288	0	576.357	0
8.	Other operating expenses	130		39.136	12.906	3.136.198	9.335
III	FINANCIAL INCOME	131		6.160.834	1.741.185	7.900.618	935.360
1.	Interest income, foreign exchange gains, dividends and similar income resulting fr	132			0		0
2.	Interest income, foreign exchange gains, dividends and similar income resulting fr	133		6.159.526	1.740.781	7.781.618	935.360
3.	Share in income from affiliated entrepreneurs and participating interests	134			0		
4.	Unrealised gains (income) from financial assets	135			0		
5.	Other financial income	136		1.308	404	119.000	0
IV	FINANCIAL EXPENSES	137		23.800.363	9.692.365	35.780.511	7.441.264
1.	Interest expenses, foreign exchange losses, dividends and similar expenses resu	138		4.451.776	0	15.512.936	0
2.	Interest expenses, foreign exchange losses, dividends and similar expenses resu	139		19.116.494	9.644.259	20.103.008	7.389.874
3.	Unrealised losses (expenses) of financial assets	140			0		0
4.	Other financial expenses	141		232.093	48.106	164.567	51.390
V	INCOME FROM INVESTMENT-SHARE IN PROFIT OF ASSOCIATED ENTREPRE	142			0		
VI	LOSS FROM INVESTMENT-SHARE IN LOSS OF ASSOCIATED ENTREPRENE	143			0		
VII	EXTRAORDINARY - OTHER INCOME	144			0		0
VIII	EXTRAORDINARY - OTHER EXPENSES	145			0		0
IX	TOTAL INCOME	146		362.161.760	261.687.993	388.482.185	283.023.566
X	TOTAL EXPENSES	147		270.166.186	125.357.017	306.818.074	136.827.833
XI	PROFIT OR LOSS BEFORE TAXATION	148		91.995.574	136.330.976	81.664.111	146.195.732
1.	Profit before taxation	149		91.995.574	136.330.976	81.664.111	146.195.732
2.	Loss before taxation	150		0	0		
XII	PROFIT TAX	151			0		
XIII	PROFIT OR LOSS FOR THE PERIOD	152		91.995.574	136.330.976	81.664.111	146.195.732
1.	Profit for the period	153		91.995.574	136.330.976	81.664.111	146.195.732
2.	Loss for the period	154		0	0	0	0
XIV	PROFIT OR LOSS FOR THE PERIOD						
1.	Attributed to equity holders of parent company	155					
2.	Attributed to minority interest	156					

Note: Items under the code XIV. Profit or loss of the period is filled by entrepreneurs submitting consolidated annual financial reports

**REPORT ON CASH FLOW -indirect method
FOR THE PERIOD 01/01-30/09 2016**

Obrazac
POD-NTI

Naziv pozicije	AOP oznaka	Previous year	Current year
1	2	4	5
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	91.995.574	81.664.111
2. Depreciation	002	39.369.121	39.071.312
3. Increase in current liabilities	003	20.258.504	47.973.825
4. Decrease in current receivables	004		0
5. Decrease in inventories	005		
6. Other increase in cash flow	006	5.566.093	
I. Total increase in cash flow from operating activities	007	157.189.292	168.709.248
1. Decrease in current liabilities	008		
2. Increase in current receivables	009	39.150.388	41.307.304
3. Increase in inventories	010	811.295	420.911
4. Other decrease in cash flow	011		
II. Total decrease in cash flow from operating activities	012	39.961.683	41.728.215
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	117.227.609	126.981.033
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of non-current tangible and intangible assets	015	22.300	12.318
2. Cash inflows from sales of ownership and debt instruments	016		
3. Interest income	017		
4. Dividend income	018	5.913	2.225
5. Other cash inflows from investing activities	019	667	30.919
III. Total cash inflows from investing activities	020	28.880	45.462
1. Cash outflow for purchase of non-current tangible and intangible assets	021	71.423.422	40.235.674
2. Cash outflow for acquisition of ownership and debt financial instruments	022		
3. Other cash outflow for investing activities	023		
IV. Total cash outflow for investing activities	024	71.423.422	40.235.674
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	71.394.542	40.190.212
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issue of ownership and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	48.579.346	214.796.790
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities	030	48.579.346	214.796.790
1. Cash outflow for repayment of credit principal and bonds	031	15.332.479	308.504.481
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities	036	15.332.479	308.504.481
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES AKTIVNOSTI (030-036)	037	33.246.867	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES AKTIVNOSTI (036-030)	038	0	93.707.691
Total increase in cash flow (013-014+025-026+037-038)	039	79.079.934	0
Total decrease in cash flow (014-013+026-025+038-037)	040	0	6.916.870
Cash and cash equivalents at the beginning of the period	041	66.722.373	113.421.141
Increase of cash and cash equivalents	042	79.079.934	0
Decrease of cash and cash equivalents	043		6.916.870
Cash and cash equivalents at the end of the period	044	145.802.307	106.504.271

Notes to Financial Statements

In the reporting period there were no changes in accounting policies.

There is an ongoing assessment of the Company's assets and the assets of subsidiaries from the standpoint of evaluating its recoverable amount.

The results of the assessment in the future may be reflected in the stated positions of the Balance sheet and Profit and Loss Statement of the Company and its consolidated financial statements presented for the period January-September 2016.

Name of entrepreneur
Arenaturist d.d.
Address
**Smaregljeva 3
52100 Pula**

VAT number
47625429199
Classification code
05110
Ownership mark
041

Form POD-BIL

BALANCE SHEET CONSOLIDATED
(for large entrepreneurs) as at
30.09.2016

in kunas

Position code	Position	AOP	AMOUNT	
			Previous year (31.12.2015.)	Current year
1	2		3	4
	ASSETS			
A	RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL	001		
B	LONG TERM ASSETS	002	1.163.248.086	1.318.381.229
I	INTANGIBLE ASSETS	003	1.682.223	2.742.985
1.	Assets development	004		0
2.	Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	590.232	1.400.517
3.	Goodwill	006		
4.	Prepayments for purchase of intangible assets	007		563.769
5.	Intangible assets in preparation	008	1.091.991	778.699
6.	Other intangible assets	009		
II	TANGIBLE ASSETS	010	1.154.151.589	1.266.726.895
1.	Land	011	194.094.591	223.565.581
2.	Buildings	012	870.365.733	945.278.709
3.	Plant and equipment	013	68.460.080	71.453.780
4.	Instruments, plant inventories and transportation assets	014	1.366.010	3.005.201
5.	Biological assets	015		
6.	Prepayments for tangible assets	016	79.785	23.777
7.	Tangible assets in preparation	017	7.500.680	12.468.474
8.	Other material assets	018	12.284.710	10.931.373
9.	Investment in buildings	019		0
III	LONG-TERM FINANCIAL ASSETS	020	1.635.639	42.707.072
1.	Shares (stocks) in related parties	021	40.000	40.000
2.	Loans given to realted parties	022		
3.	Participating interests (shares)	023		
4.	Loans to entrepreneurs in whom the entity holds participating interests	024		
5.	Investment in securities	025	171.181	171.181
6.	Loans, deposits and similar assets	026	1.424.458	42.495.891
7.	Other long-term financial assets	027		
8.	Investments accounted by equity method	028		
IV	RECEIVABLES	029	0	0
1.	Receivables from related parties	030		
2.	Receivables based on trade loans	031		
3.	Other receivables	032		
V	DEFERRED TAX ASSETS	033	5.778.635	6.204.277
C	SHORT-TERM ASSETS	034	122.635.467	199.813.125
I	INVENTORY	035	1.379.703	2.628.624
1.	Raw material	036	1.297.892	2.500.615
2.	Work in progress	037		0
3.	Finished goods	038		0
4.	Merchandise	039	1.263	3.234
5.	Prepayments for inventories	040	80.548	124.775
6.	Long-term assets held for sale	041		0
7.	Biological assets	042		0
II	RECEIVABLES	043	7.834.623	57.281.294
1.	Receivables from related parties	044	354.916	0
2.	Accounts receivable	045	1.266.514	45.225.163
3.	Receivables from participating entrepreneurs	046		0
4.	Receivables from employees and shareholders	047	52.394	61.461
5.	Receivables from the government and other institutions	048	1.057.837	2.471.816
6.	Other receivables	049	5.102.962	9.522.854
III	SHORT-TERM FINANCIAL ASSETS	050	0	0
1.	Shares (stocks) in related parties	051		
2.	Loans given to realted parties	052		
3.	Participating interests (shares)	053		
4.	Loans to entrepreneurs in whom the entity holds participating interests	054		
5.	Investments in securities	055		
6.	Loans, deposits and similar assets	056		
7.	Other financial assets	057		
IV	CASH AT BANK AND IN CASHIER	058	113.421.141	139.903.207
D	PREPAID EXPENSES AND ACCRUED INCOME	059		2.628.605
E	TOTAL ASSETS	060	1.285.883.553	1.520.822.959
F	OFF-BALANCE SHEET NOTES	061		

Name of entrepreneur
Arenaturist d.d.
 Address
**Smaregljeva 3
 52100 Pula**

VAT number
47625429199
 Classification code
05110
 Ownership mark
041

Form POD-BIL

BALANCE SHEET CONSOLIDATED
 (for large entrepreneurs) as at
30.09.2016

in kunas

Position code	Position	AOP	AMOUNT	
			Previous year (31.12.2015.)	Current year
1	2		3	4
	LIABILITIES AND CAPITAL			
A	CAPITAL AND RESERVES	062	703.434.255	805.556.958
I	SUBSCRIBED CAPITAL	063	43.650.000	43.650.000
II	CAPITAL RESERVES	064		
III	RESERVES FROM PROFIT	065	638.722.887	638.722.887
1.	Reserves prescribed by law	066	2.182.500	2.182.500
2.	Reserves for treasury stocks	067	3.380	3.380
3.	Treasury stocks and shares (deduction)	068	3.380	3.380
4.	Statutory reserves	069		0
5.	Other reserves	070	636.540.387	636.540.387
IV	REVALUATION RESERVES	071	77.526	77.526
V	RETAINED EARNINGS OR ACCUMULATED LOSS	072	2.259.658	20.983.842
1.	Retained earnings	073	2.259.658	20.983.842
2.	Accumulated loss	074		
VI	PROFIT OR LOSS FOR THE CURRENT YEAR	075	18.724.184	102.122.703
1.	Profit for the current year	076	18.724.184	102.122.703
2.	Loss for the current year	077		
VII	MINORITY INTEREST	078		
B	PROVISIONS	079	49.700.746	51.433.438
1.	Provisions for pensions, severance pay and similar liabilities	080	1.501.920	1.713.468
2.	Reserves for tax liabilities	081		
3.	Other reserves	082	48.198.826	49.719.970
C	LONG-TERM LIABILITIES	083	476.547.345	532.553.707
1.	Liabilities to related parties	084	115.075.860	0
2.	Payables for loans, deposits and etc.	085		
3.	Liabilities to banks and other financial institutions	086	361.471.485	532.553.707
4.	Liabilities for received prepayments	087		
5.	Accounts payable	088		
6.	Liabilities arising from debt securities	089		
7.	Liabilities to entrepreneurs in whom the entity holds participating interest	090		
8.	Other long-term liabilities	091		
9.	Deferred tax liability	092		
D	SHORT-TERM LIABILITIES	093	56.201.207	130.449.027
1.	Liabilities to related companies	094	1.396.322	0
2.	Liabilities for loans, deposits and etc.	095		0
3.	Liabilities to banks and other financial institutions	096	22.164.046	44.814.004
4.	Liabilities for received prepayments	097	2.503.283	4.856.970
5.	Accounts payable	098	9.117.894	45.199.465
6.	Liabilities arising from debt securities	099		0
7.	Liabilities to entrepreneurs in whom the entity holds participating interest	100		0
8.	Liabilities to employees	101	9.225.216	17.329.232
9.	Liabilities for taxes, contributions and similar fees	102	7.715.613	10.405.392
10.	Liabilities to share-holders	103		0
11.	Liabilities for long-term assets held for sale	104		0
12.	Other short-term liabilities	105	4.078.833	7.843.964
E	DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106		829.829
F	TOTAL CAPITAL AND LIABILITIES	107	1.285.883.553	1.520.822.959
G	OFF-BALANCE SHEET NOTES	108		
	APPENDIX TO THE BALANCE SHEET			
A	CAPITAL AND RESERVES			
1.	Attributed to equity holders of parent company	109		
2.	Attributed to minority interest	110		

Name of entrepreneur
Arenaturist d.d.
 Address
Smaregljeva 3
52100 Pula

VAT number
 Classification code
 Ownership mark

47625429199
05110
041

Form POD-RDG

INCOME STATEMENT CONSOLIDATED
(for large entrepreneurs)
for the period from 1.01.2016 to 30.09.2016

in kunas

Position code	Position	AOP	Cumulative		Q3	
			3	4	5	6
	1	2	3	4	5	6
A	OPERATING REVENUES	111	352.972.464	258.078.301	417.808.318	319.314.957
1.	Sales revenues	112	352.684.340	257.897.922	404.037.022	312.060.986
2.	Other operating revenues	113	288.124	180.379	13.771.296	7.253.970
II	OPERATING EXPENSES	114	244.820.463	114.528.572	287.191.698	145.552.649
1.	Changes in the value of work in progress and finished goods	115		0		
2.	Material costs	116	101.704.540	55.074.130	137.037.000	78.668.394
a)	a) Raw material and material costs	117	43.917.193	24.433.297	57.032.419	33.439.558
b)	b) Costs of goods sold	118	6.316	5.812	3.012	2.692
c)	c) Other external costs	119	57.781.031	30.635.021	80.001.569	45.226.144
3	Staff costs	120	70.617.298	31.906.856	83.309.960	41.579.097
a)	a) Net salaries and wages	121	43.607.866	19.969.519	51.955.857	26.679.545
b)	b) Costs for taxes and contributions from salaries	122	17.445.035	7.687.216	20.415.797	9.671.425
c)	c) Contributions on gross salaries	123	9.564.397	4.250.121	10.938.306	5.228.127
4.	Depreciation	124	39.369.121	13.122.525	40.935.233	15.032.446
5.	Other costs	125		0	21.500.116	9.554.600
6.	Impairment	126	0	0	696.834	696.834
a)	d) of long-term assets (excluding financial assets)	127		0	0	0
b)	e) of short-term assets (excluding financial assets)	128		0	696.834	696.834
7.	Provisions	129		0	576.357	0
8.	Other operating expenses	130	33.129.504	14.425.061	3.136.198	9.335
III	FINANCIAL INCOME	131	3.518.537	1.687	8.102.689	1.137.432
1.	Interest income, foreign exchange gains, dividends and similar income resulting fr	132		0	0	0
2.	Interest income, foreign exchange gains, dividends and similar income resulting fr	133	3.517.229	1.283	7.983.689	1.137.432
3.	Share in income from affiliated entrepreneurs and participating interests	134		0		
4.	Unrealised gains (income) from financial assets	135		0		
5.	Other financial income	136	1.308	404	119.000	
IV	FINANCIAL EXPENSES	137	19.674.964	7.220.440	36.596.606	8.257.358
1.	Interest expenses, foreign exchange losses, dividends and similar expenses resu	138	4.451.776	0	15.512.936	0
2.	Interest expenses, foreign exchange losses, dividends and similar expenses resu	139	14.991.095	7.172.333	20.919.103	8.205.969
3.	Unrealised losses (expenses) of financial assets	140		0	0	0
4.	Other financial expenses	141	232.093	48.107	164.567	51.390
V	INCOME FROM INVESTMENT-SHARE IN PROFIT OF ASSOCIATED ENTREPRE	142		0		
VI	LOSS FROM INVESTMENT-SHARE IN LOSS OF ASSOCIATED ENTREPRENE	143		0		
VII	EXTRAORDINARY - OTHER INCOME	144		0	0	0
VIII	EXTRAORDINARY - OTHER EXPENSES	145		0	0	0
IX	TOTAL INCOME	146	356.491.001	258.079.988	425.911.007	320.452.389
X	TOTAL EXPENSES	147	264.495.427	121.749.012	323.788.304	153.798.064
XI	PROFIT OR LOSS BEFORE TAXATION	148	91.995.574	136.330.976	102.122.703	166.654.324
1.	Profit before taxation	149	91.995.574	136.330.976	102.122.703	166.654.324
2.	Loss before taxation	150	0	0		
XII	PROFIT TAX	151		0		
XIII	PROFIT OR LOSS FOR THE PERIOD	152	91.995.574	136.330.976	102.122.703	166.654.324
1.	Profit for the period	153	91.995.574	136.330.976	102.122.703	166.654.324
2.	Loss for the period	154	0	0	0	0
XIV	PROFIT OR LOSS FOR THE PERIOD					
1.	Attributed to equity holders of parent company	155				
2.	Attributed to minority interest	156				

Note: Items under the code XIV. Profit or loss of the period is filled by entrepreneurs submitting consolidated annual financial reports

REPORT ON CASH FLOW -indirect method
FOR THE PERIOD 01/01 - 30/09 2016

Obrazac
POD-NTI

Consolidated Report			
Naziv pozicije	AOP oznaka	Previous year	Current year
1	2	4	5
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	91.995.574	102.122.703
2. Depreciation	002	39.369.121	40.935.233
3. Increase in current liabilities	003	20.258.504	54.651.386
4. Decrease in current receivables	004		0
5. Decrease in inventories	005		
6. Other increase in cash flow	006	5.566.093	
I. Total increase in cash flow from operating activities	007	157.189.292	197.709.322
1. Decrease in current liabilities	008		
2. Increase in current receivables	009	39.150.388	55.153.942
3. Increase in inventories	010	811.295	647.207
4. Other decrease in cash flow	011		
II. Total decrease in cash flow from operating activities	012	39.961.683	55.801.149
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	117.227.609	141.908.173
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of non-current tangible and intangible assets	015	22.300	15.301
2. Cash inflows from sales of ownership and debt instruments	016		
3. Interest income	017		58.168
4. Dividend income	018	5.913	2.225
5. Other cash inflows from investing activities	019	667	
III. Total cash inflows from investing activities	020	28.880	75.694
1. Cash outflow for purchase of non-current tangible and intangible assets	021	71.423.422	50.095.047
2. Cash outflow for acquisition of ownership and debt financial instruments	022		
3. Other cash outflow for investing activities	023		
IV. Total cash outflow for investing activities	024	71.423.422	50.095.047
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	71.394.542	50.019.353
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issue of ownership and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	48.579.346	256.838.670
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities	030	48.579.346	256.838.670
1. Cash outflow for repayment of credit principal and bonds	031	15.332.479	
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		346.590.541
VI. Total cash outflow for financial activities	036	15.332.479	346.590.541
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES AKTIVNOSTI (030-036)	037	33.246.867	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES AKTIVNOSTI (036-030)	038	0	89.751.871
Total increase in cash flow (013-014+025-026+037-038)	039	79.079.934	11.966.090
Total decrease in cash flow (014-013+026-025+038-037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	66.722.373	137.766.257
Increase of cash and cash equivalents	042	79.079.934	2.136.949
Decrease of cash and cash equivalents	043		
Cash and cash equivalents at the end of the period	044	145.802.307	139.903.206

Note: in previous year data relates on Arenaturist d.d. only!

Notes to Financial Statements

In the reporting period there were no changes in accounting policies.

There is an ongoing assessment of the Company's assets and the assets of subsidiaries from the standpoint of evaluating its recoverable amount.

The results of the assessment in the future may be reflected in the stated positions of the Balance sheet and Profit and Loss Statement of the Company and its consolidated financial statements presented for the period January-September 2016.