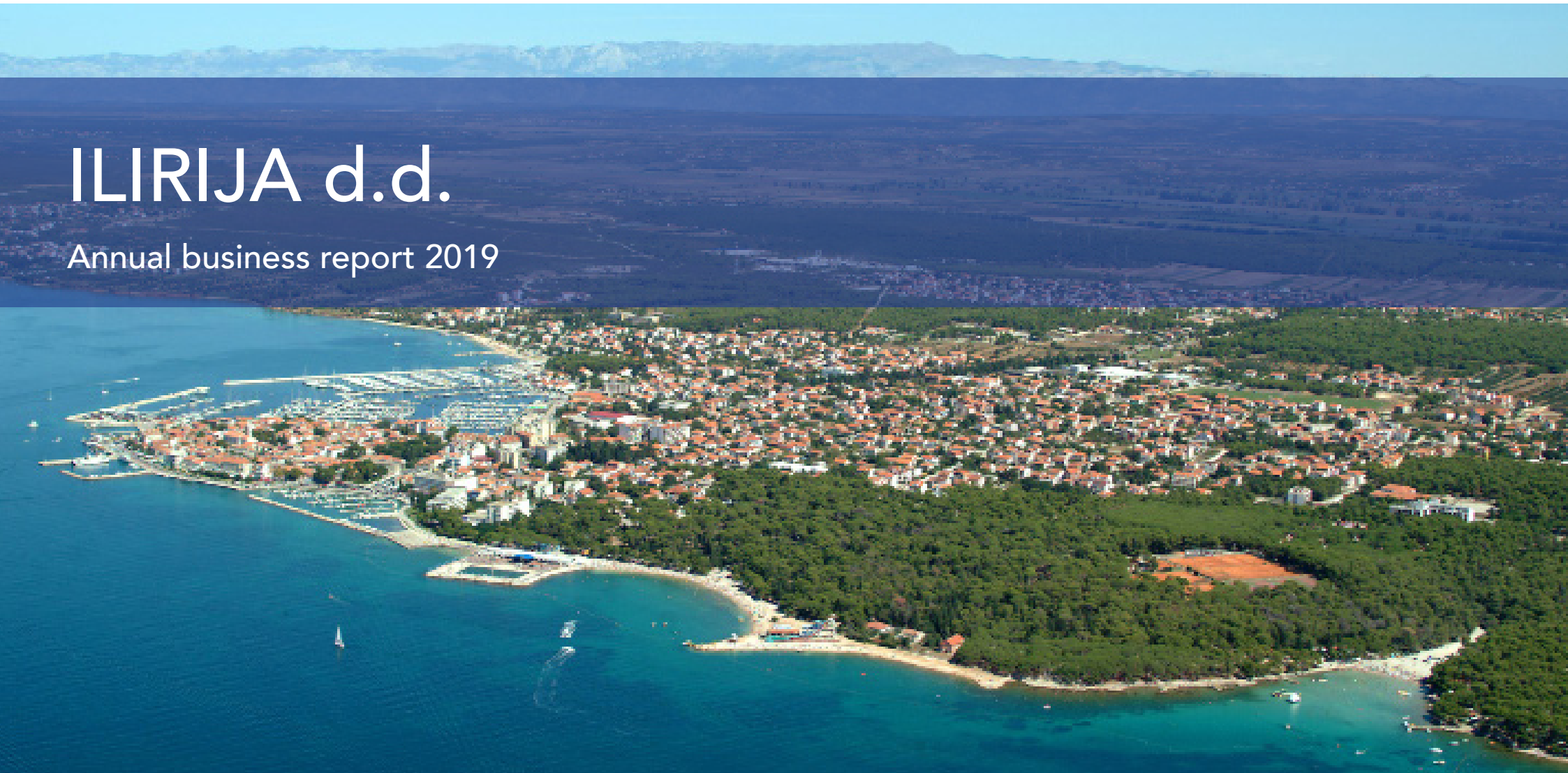




HOTELS | NAUTICA | CAMPING

# ILIRIJA d.d.

Annual business report 2019



---

## TABLE OF CONTENTS:

- 3** Key informations of Ilirija d.d. for the year 2019
- 6** Financial indicators of Ilirija d.d. 2019
- 7** Financial indicators - hotel sector 2019
- 8** Financial indicators - nautics 2019
- 9** Financial indicators - camping 2019
- 10** Financial indicators - real-estate 2019
- 11** Analysis of growth by segments
- 12** Physical indicators by segments
- 15** Overview of key indicators in 2019
- 16** Financial report of the company in year 2019 and comparison with years 2017 and 2018
- 17** Cumulative comparative overview of fundamental indicators
- 18** Balance sheet as at 31/12/2019
- 19** Synthetic balance sheet as at 31/12/2019
- 20** Cash flows in year 2019 and comparison with year 2018
- 22** Long-term loan liabilities
- 24** Investments in the year 2019

# KEY INFORMATIONS FOR THE YEAR 2019

- In 2019 we continued to create the expected and planned added value for all key groups of our stakeholders, with a particular emphasis on shareholders and our employees and also our guests as a key customer of our services and products.
- The fiscal year 2019 for the Company in terms of generating operating revenues is by far the best at the level of all its sectors, thus continuing the Company's continuous business growth in terms of revenue generation.
- The circumstances in which the fiscal year took place was challenging and demanding due to the circumstances in which the sales took place, primarily due to increased demand for destinations in the Eastern Mediterranean, delayed and late booking, and the stay of guests from Western and Northern Europe in their tourist destinations.
- The Company's targeted and continuous policy as a system with corporate social responsibility aimed at creating value for its key stakeholders in 2019 was most reflected in the improvement of the financial position of the employees as a key owner of the development and growth of the Company, and the development of the year-round business and new products and services as a strategic goal of the Company and consequently and thus the need for hiring a higher number of employees, which was ultimately reflected in operating profitability indicators in 2019.
- Total revenues were generated in the amount of HRK 167.797.556,86 with a growth rate of 4,19% compared to 2018.
- Revenues grew at a rate of 5% in the key tourism sectors of the Company (hotel, camping and nautical), while the Ilirija Travel achieved revenue growth of over 16%, the revenues also grew by 1% in the Company's real estate sector compared to 2018.
- The Company's own funding sources account for 71.46% of total sources of funds (capital and reserves) compared to 70.15% in 2018, while foreign funding sources as of 31/12/2019 have a proportion of 28.54% compared to those in the previous fiscal year when they amounted to 29.85%.

- The balance sheet position of the Company at the end of the reporting period indicates a stable and strengthened financial position indicated through further growth of assets, reduction of long-term liabilities and increased ability of self-financing.
- In 2019, the Company provided 96.19% of cash inflows from operating activities, while only 3.31% of inflows were provided through the banks.
- The value of the assets amounts to HRK 485,278,090.92 and increased by HRK 22,886,179.97 or by 4.95% compared to that in the same period of the previous fiscal year when it amounted to HRK 462,391,910.95.
- Capital increased by 6.91% or HRK 22,407,961.30 or from the amount of HRK 324,375,413.08 as much as it amounted in 2018, to the amount of HRK 346,783,374.38, which we find an extraordinary success for the Company.
- Total expenses amount to HRK 136,463,643.20 and rose by 10.04% compared to those in the last year, when they amounted to HRK 124,013,712.83 as a result of growth in operating expenses by 9.97%, depreciation by 12.37% and financial expenditures by 4.85%.
- Expenditures in the absolute amount increased the most in the segment of operating expenses by HRK 10,654,676.77. The most significant growth in expenditures was recorded in the segment of the gross pay cost with a growth rate of 10% or HRK 3,693,606.79 compared to those in the previous fiscal year.
- In 2019, EBITDA was realized in the amount of HRK 50,310,254.21 and fell by 7.20% compared to that in 2018.
- The Company distributed a dividend to the shareholders in the amount of HRK 8,417,962.00 or HRK 3.50 per share.
- The average price per share amounts to HRK 187,78 in the capital market, which compared to the previous fiscal year the growth of 3,18% was achieved, when the average price of share amounted to HRK 182,00.
- In 2018 the Company invested HRK 24.249.604,35.



HOTELS | NAUTICA | CAMPING

# Financial and physical indicators



# FINANCIAL INDICATORS OF ILIRIJA d.d. 2019

## TOTAL REVENUES

167.797.556,86 (+4,19%)

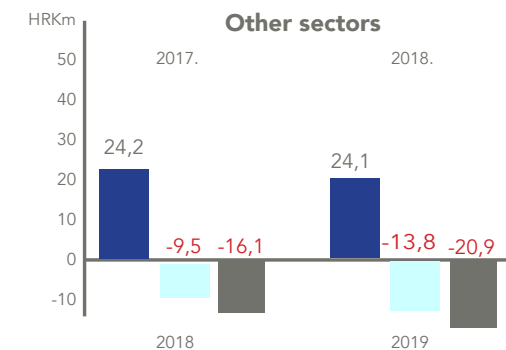
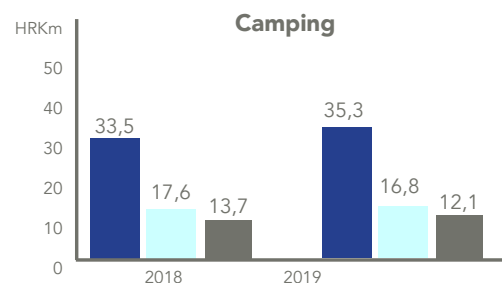
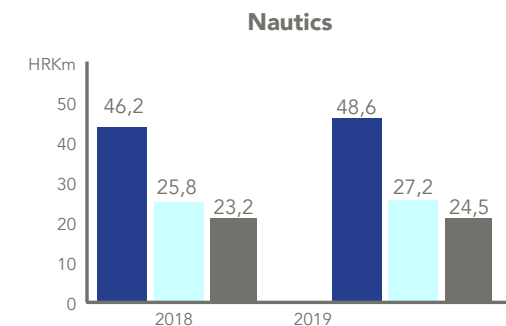
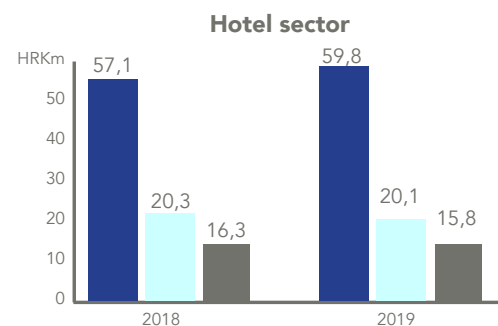
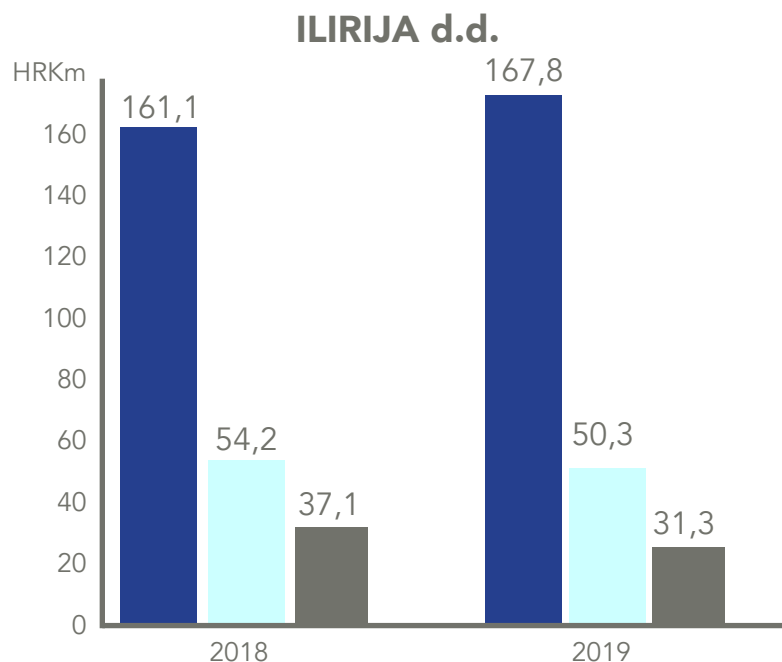
## EBITDA

50.310.254,21 (-7,20%)

## PROFIT

31.333.913,66 (-15,39%)

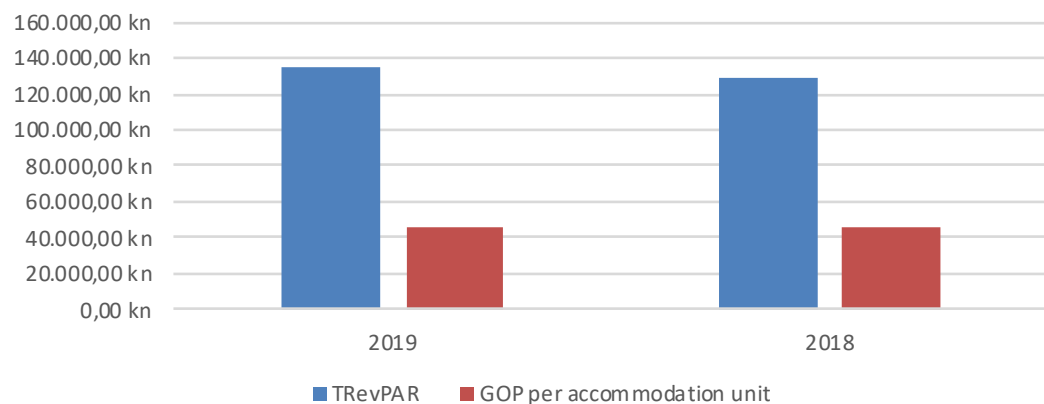
	2019			2018		
	TOTAL REVENUES	EBITDA	PROFIT	TOTAL REVENUES	EBITDA	PROFIT
ILIRIJA d.d.	167.797.556,86	50.310.254,21	31.333.913,66	161.048.880,05	54.216.254,17	37.035.167,22
HOTEL SECTOR	59.784.757,62	20.086.287,07	15.781.003,88	57.104.655,63	20.263.454,47	16.281.104,16
NAUTICS	48.610.599,64	27.241.353,01	24.483.340,43	46.219.488,46	25.832.134,95	23.230.797,99
CAMPING	35.305.818,53	16.771.049,80	12.049.624,43	33.542.041,42	17.571.170,37	13.667.471,94
OTHER SECTORS	24.096.381,07	-13.788.435,67	-20.980.055,08	24.182.694,54	-9.450.505,62	-16.144.206,87



# FINANCIAL INDICATORS - HOTEL SECTOR 2019

HOTEL SECTOR - ILIRIJA d.d.	2019	2018	2019/2018
Operating revenues	59.784.757,62 kn	57.104.655,63 kn	4,69%
Revenue from the board service	49.489.726,53 kn	47.314.357,08 kn	4,60%
TRevPAR*	134.954,31 kn	128.904,41 kn	4,69%
Operating costs	39.698.470,55 kn	36.841.201,16 kn	7,76%
GOP**	20.086.287,07 kn	20.263.454,47 kn	-0,87%
GOP per accommodation unit	45.341,51 kn	45.741,43 kn	-0,87%
GOP margin	33,6%	35,5%	-5,32%
Capital investments	4.981.655,88 kn	14.448.259,16 kn	-65,52%

Total annual revenue per accommodation unit (TrevPAR) and GOP per accommodation unit in hotels sector of Ilirija d.d. in 2019 and 2018

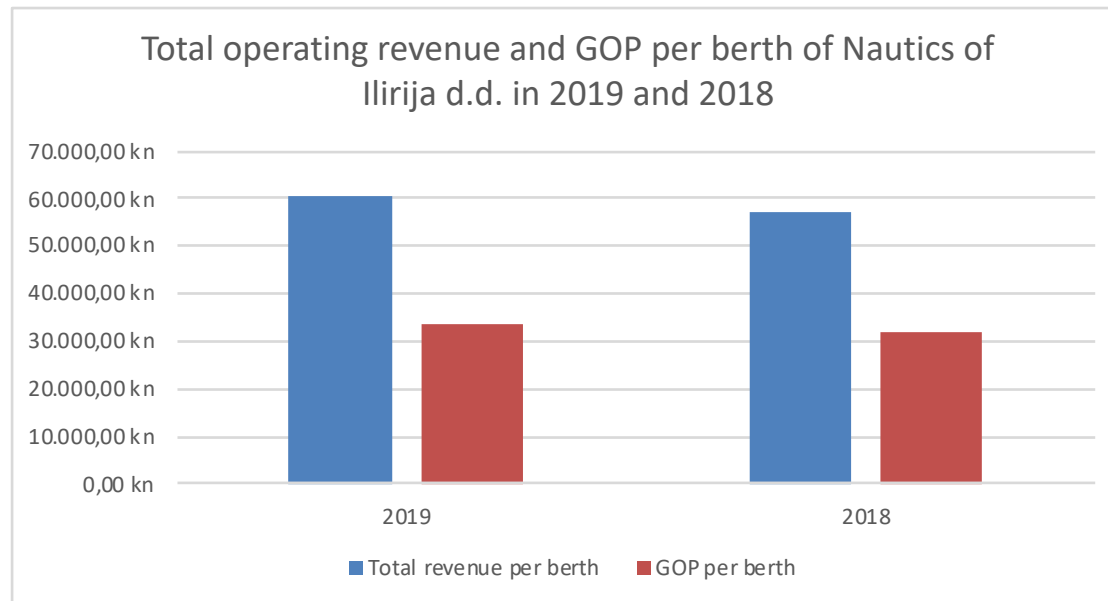


\*TrevPAR means the total operating revenues of hotel divided by the number of physical units

\*\*GOP means the gross operating profit of hotel before cost allocation of common services, and is calculated as follows:  
operating income - operating expenses (before allocation, excluding depreciations and fixed costs)

# FINANCIAL INDICATORS - NAUTICS 2019

TOTAL NAUTICS	2019	2018	2019/2018
Operating revenues	48.610.539,64 kn	46.219.397,68 kn	5,17%
Operating revenue per berth	60.385,76 kn	57.415,40 kn	5,17%
Operating costs	21.369.246,63 kn	20.387.353,51 kn	4,82%
GOP*	27.241.293,01 kn	25.832.044,17 kn	5,46%
GOP per berth	33.840,12 kn	32.089,50 kn	5,46%
GOP margin	56,0%	55,9%	0,27%
Capital investments	1.441.883,06 kn	3.323.681,04 kn	-56,62%



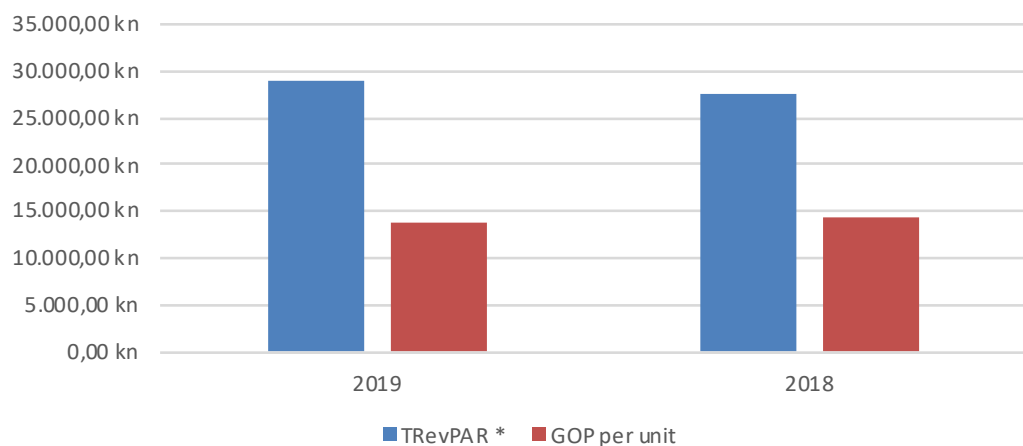
\*GOP (Gross Operating Profit) denotes a gross operating profit of the nautics before the allocation of costs of common services, and is calculated in the following way: operating revenues – operating expenses (before allocation, without depreciation and fixed costs).



# FINANCIAL INDICATORS - CAMPING 2019

TOTAL CAMPING	2019	2018	2019/2018
Operating revenues	35.305.818,53 kn	33.542.041,42 kn	5,26%
TRevPAR*	28.939,20 kn	27.493,48 kn	5,26%
Operating costs	18.534.768,73 kn	15.970.871,05 kn	16,05%
GOP**	16.771.049,80 kn	17.571.170,37 kn	-4,55%
GOP per accommodation unit	13.746,76 kn	14.402,60 kn	-4,55%
GOP margin	47,5%	52,4%	-9,32%
Capital investments	14.745.262,56 kn	16.035.642,84 kn	-8,05%

TrevPAR i GOP per camp unit of Campsite Park Soline in 2019 and 2018

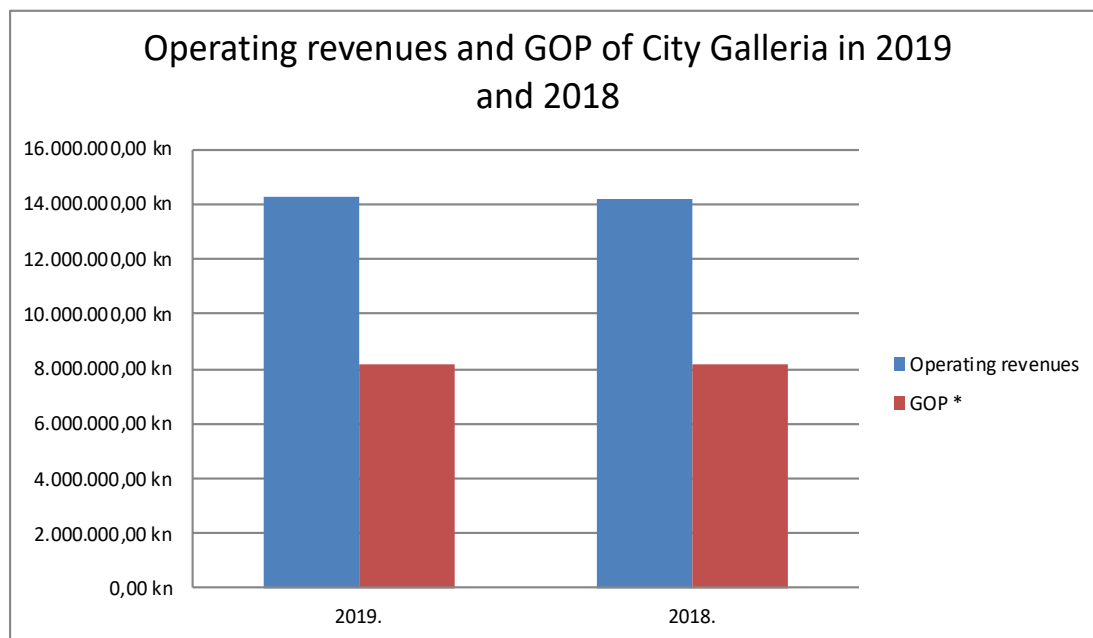


\*TRevPAR - Total revenue per camp unit denotes total operating revenue of the camping (or the campsite) divided by a number of physical camp units.

\*\*GOP (Gross Operating Profit) denotes a gross operating profit of the camping/campsite/restaurant before the allocation of costs of common services, and is calculated in the following way: operating revenues – operating expenses (before allocation, without depreciation and fixed costs).

# FINANCIAL INDICATORS - REAL ESTATE 2019

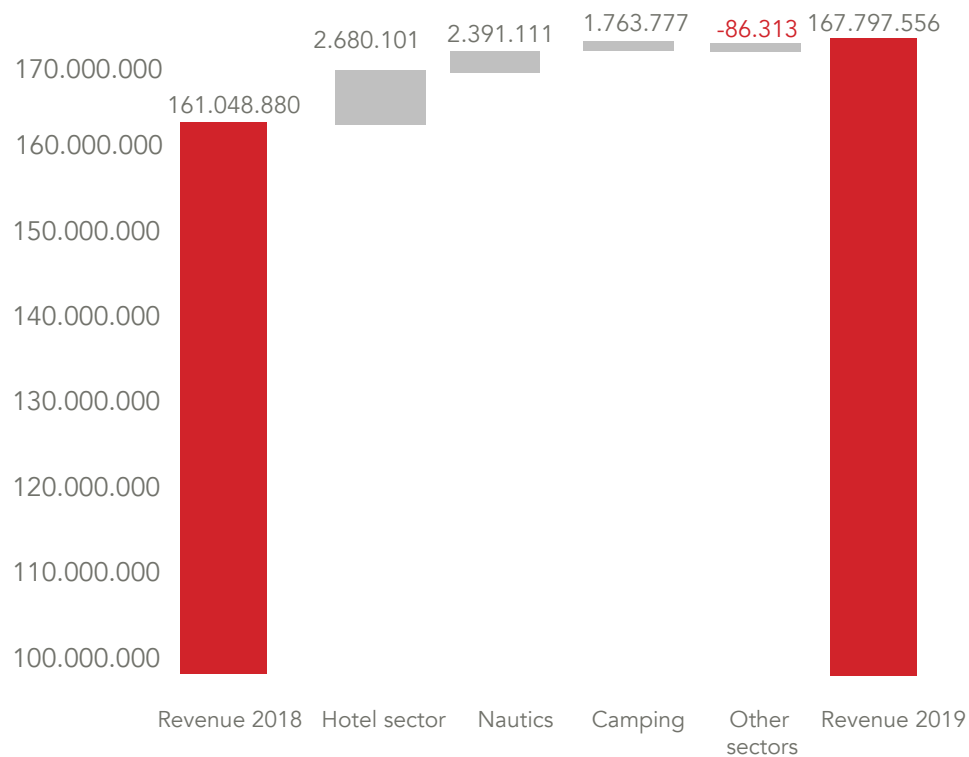
REAL ESTATE SECTOR - CITY GALLERIA	2019	2018	2019/2018
Operating revenues	14.255.205,21 kn	14.167.392,27 kn	0,62%
Operating costs	6.068.418,99 kn	6.006.657,57 kn	1,03%
GOP*	8.186.786,22 kn	8.160.734,70 kn	0,32%
GOP margin	57,4%	57,6%	-0,30%
Capital investments	407.143,91 kn	451.734,04 kn	-9,87%



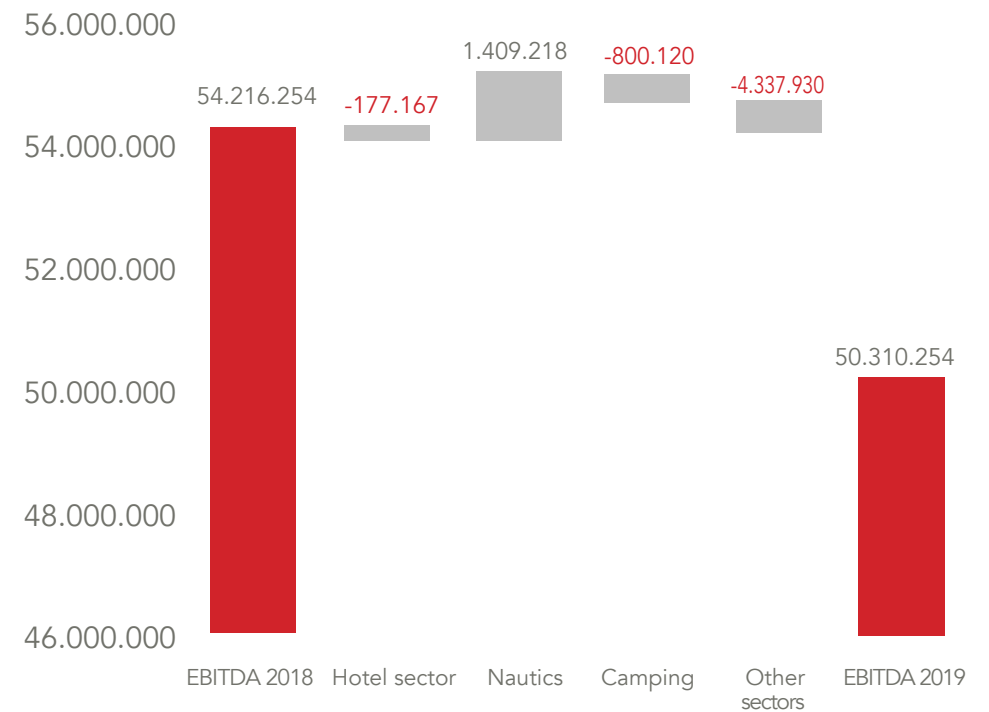
\*GOP (Gross Operating Profit) denotes a gross operating profit of the real estate sector before the allocation of costs of common services, and is calculated in the following way: operating revenues - operating expenses (before the allocation, without depreciation and fixed costs).

# ANALYSIS OF GROWTH BY SEGMENTS

## REVENUE growth

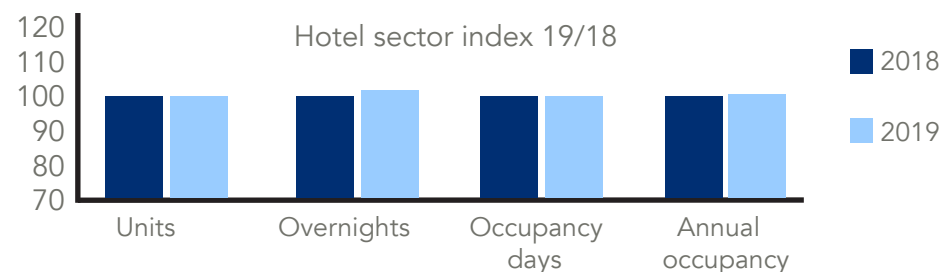


## EBITDA growth

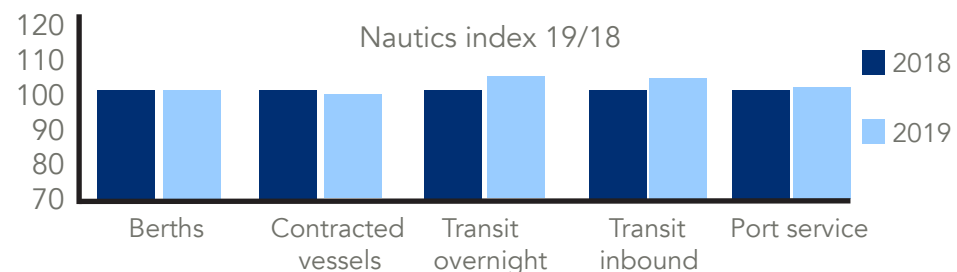


# PHYSICAL INDICATORS BY SEGMENTS

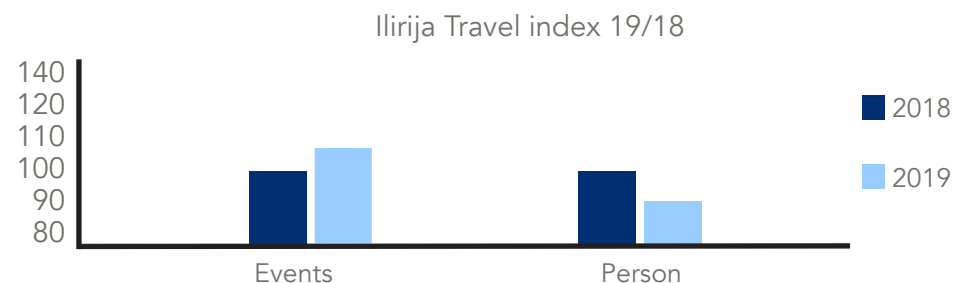
Hotel sector	2019	2018	index 2019/2018
Number of accomodation units	443	443	100,00
Overnight stays of tourists	146.815	144.745	101,43
Occupancy days	165	165	100,00
Annual occupancy	45,30%	45,12%	100,40



Nautics	2019	2018	index 2019/2018
Number of berths	805	805	100,00
Contracted vessels	740	741	99,87
Transit berth, overnight stays of vessels	11.227	10.639	105,53
Transit berth, inbound sail of vessels	3.418	3.263	104,75
Port service, number of operations	3.688	3.682	100,16
Days of work	365	365	100,00

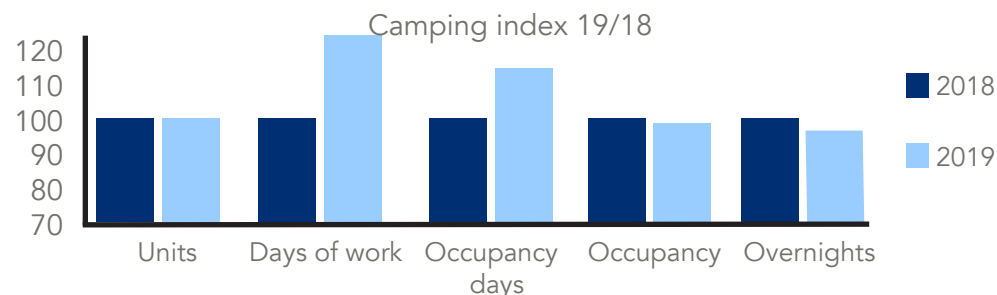


Ilirija Travel	2019	2018	index 2019/2018
Number of events	609	561	108,56
Number of person (events)	54.749	58.023	94,36

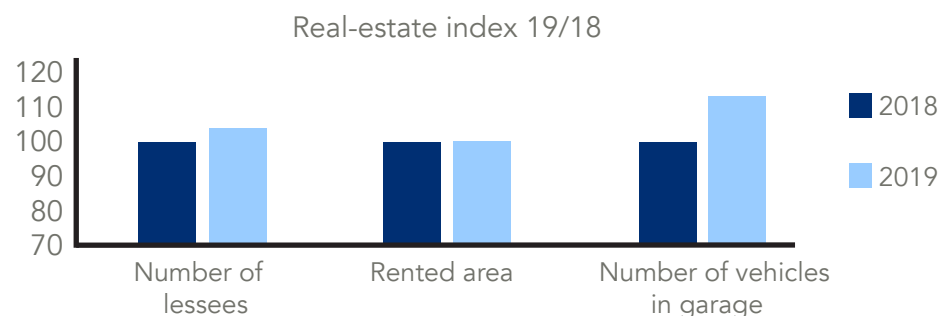


# PHYSICAL INDICATORS BY SEGMENTS

<b>Camping</b>	2019	2018	index 2019/2018
Number of accomodation units	1.220	1.220	100,00
Days of work	275	224	122,77
<b>Occupancy days</b>	149,72	125,15	119,63
Mobile homes	94,45	104,44	90,43
Individuals	45,36	48,81	92,93
Fixed lease	275,00	224,00	122,77
Lump sum	275,00	224,00	122,77
<b>Occupancy</b>	54,44%	55,87%	97,44
Mobile homes	34,35%	46,63%	73,67
Individuals	16,49%	21,79%	75,68
Fixed lease	100,00%	100,00%	100,00
Lump sum	100,00%	100,00%	100,00
Overnight stays of tourists	290.487	302.845	95,92



<b>Real-estate</b>	2019	2018	index 2019/2018
Number of lessees	37	36	102,78
Common costs	36	34	105,78
Use of common parts	21	24	87,50
Lease of inventory	8	8	100,00
Parking spaces in the garage	410	410	100,00
Rented area (m <sup>2</sup> )	9.897,60	9.897,60	100,00
Number of vehicles in garage	763.982	667.753	114,41





HOTELS | NAUTICA | CAMPING

# Financial results



# OVERVIEW OF KEY INDICATORS IN 2019

in HRK	2018	2019	% 19/18
<b>FINANCIAL INDICATORS</b>			
Total revenues	161.048.880,05	167.797.556,86	104,19
Operating revenues	159.490.115,09	167.711.919,32	105,16
<i>Hotel sector</i>	57.104.655,63	59.784.757,62	104,69
<i>Nautics</i>	46.219.397,68	48.610.539,64	105,17
<i>Camping</i>	33.542.041,42	35.305.818,53	105,26
<i>Other sectors and profit centers</i>	22.624.020,36	24.010.803,53	106,26
Revenues from sale	157.999.499,71	165.072.177,40	106,13
EBITDA	54.216.254,17	50.310.2254,21	104,48
EBITDA margin	33,99%	30,00%	92,80
Adjusted EBITDA	56.101.861,24	51.216.000,21	88,25
Adjusted EBITDA margin	35,18%	30,54%	91,29
EBIT	41.419.356,76	35.930.820,22	86,75
Adjusted EBIT	43.304.963,83	36.863.566,22	85,06
Profit	37.035.167,22	31.333.913,66	84,61
Profit margin	23,22%	18,68%	80,46
Net profit	37.035.167,22	31.333.913,66	84,61

in HRK	31/12/2018	31/12/2019	% 19/18
<b>INDICATORS OF FINANCIAL POSITION</b>			
Values of assets	462.391.910,95	485.278.090,92	104,95
Capital	324.375.413,08	346.783.374,38	106,91
Total liabilities	138.016.497,87	138.494.716,54	100,35

in HRK	31/12/2018	31/12/2019	% 19/18
<b>BALANCE SHEET INDICATORS</b>			
Net debt	109.285.301,00	100.725.614,10	92,17
Net debt / EBITDA	2,02	2,00	99,32
Net debt / Adjusted EBITDA	1,95	1,97	100,96
Interest coverage	8,45	6,92	81,89
Capital investments	38.790.932,29	24.249.604	62,51
ROE	11,42%	9,04%	79,14
ROA	8,01%	6,46%	80,62
Adjusted ROCE	10,01%	8,25%	82,42

in HRK	31/12/2018	31/12/2019	% 19/18
<b>ACHIVMENTS ON THE CAPITAL MARKET</b>			
Market capitalization	424.773.888,00	482.697.600,00	113,64
EV	533.039.004,94	579.755.725,07	108,76
EV / EBITDA	9,83	11,52	117,23
EV / Adjusted EBITDA	9,50	11,32	119,16
P / E	14,21	15,34	107,95
EPS	12,40	13,04	105,25
DPS	3,00	3,50	116,67

# FINANCIAL REPORT OF THE COMPANY IN YEAR 2019 AND COMPARISON WITH YEARS 2017 AND 2018

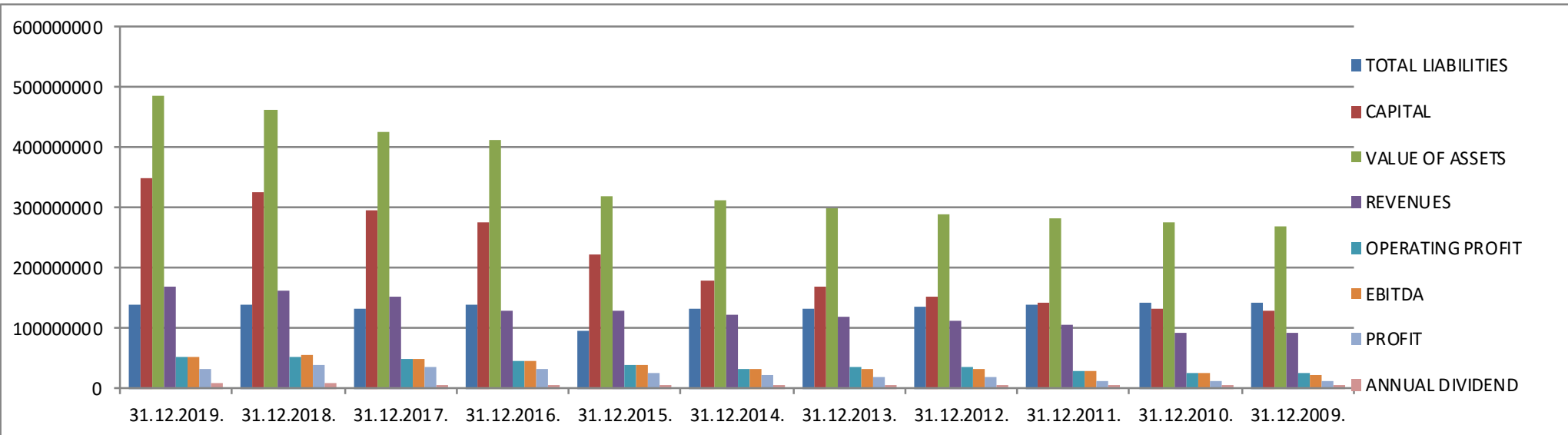
REVENUES	2017	2018	INDEX 18/17	2019	INDEX 19/18
Revenues on the domestic market	112.784.382,37	121.382.130,52	108	125.815.700,92	104
Revenues on the foreign market	34.375.832,23	37.017.115,81	108	39.673.309,28	107
Other operating revenues	2.355.330,63	1.090.68,76	46	2.222.909,12	204
<b>OPERATING REVENUES</b>	<b>149.515.545,23</b>	<b>159.490.115,09</b>	<b>107</b>	<b>167.711.919,32</b>	<b>105</b>
FINANCIAL REVENUES	<b>961.132,18</b>	<b>1.558.764,96</b>	<b>162</b>	<b>85.637,54</b>	<b>5</b>
EXTRAORDINARY REVENUES	<b>0,00</b>	<b>0,00</b>	<b>#DIV/0!</b>	<b>0,00</b>	<b>#DIV/0!</b>
<b>TOTAL REVENUES</b>	<b>150.476.677,41</b>	<b>161.048.880,05</b>	<b>107</b>	<b>167.797.556,86</b>	<b>104</b>
<b>EXPENSES</b>					
Cost of raw material	22.588.537,09	23.269.427,09	103	24.356.172,13	105
Cost of services	18.855.044,37	19.133.296,83	101	21.654.174,87	113
Gross salaries	35.265.395,20	38.668.915,13	110	42.362.521,92	110
Other expenses	24.170.429,65	25.760.986,83	107	29.114.433,73	113
OPERATING EXPENSES	<b>100.879.406,31</b>	<b>106.832.625,88</b>	<b>106</b>	<b>117.487.302,65</b>	<b>110</b>
AMORTISATION	<b>11.146.900,91</b>	<b>12.796.897,41</b>	<b>115</b>	<b>14.379.433,99</b>	<b>112</b>
FINANCIAL EXPENSES	<b>4.564.585,65</b>	<b>4.384.189,54</b>	<b>96</b>	<b>4.596.906,56</b>	<b>105</b>
EXTRAORDINARY REVENUES	<b>0,00</b>	<b>0,00</b>	<b>#DIV/0!</b>	<b>0,00</b>	<b>#DIV/0!</b>
<b>TOTAL EXPENSES</b>	<b>116.590.892,87</b>	<b>124.013.712,83</b>	<b>106</b>	<b>136.463.643,20</b>	<b>110</b>
<b>PROFIT / LOSS</b>	<b>33.885.784,54</b>	<b>37.035.167,22</b>	<b>109</b>	<b>31.333.913,66</b>	<b>85</b>
OPERATING PROFIT / LOSS	48.636.138,92	52.657.489,21	108	50.224.616,67	95
EBITDA	49.597.271,10	54.216.254,17	109	50.310.254,21	93



# CUMULATIVE COMPARATIVE OVERVIEW

of fundamental business results and indicators on the position of assets, capital and liabilities of the Company as at 31/12/2019 and also for the period from 2009 to 2019

YEAR	TOTAL LIABILITIES	CAPITAL	VALUE OF ASSETS	REVENUES	OPERATING PROFIT	EBITDA	PROFIT	ANNUAL DIVIDEND
1	2	3	4	5	6	7	8	9
31/12/2019	138.494.716,54	346.783.374,38	485.278.090,92	167.797.556,86	50.224.616,67	50.310.254,21	31.333.913,66	8.417.962,00
31/12/2018	138.016.497,87	324.375.413,08	462.391.910,95	161.048.880,05	52.657.489,21	54.216.254,17	37.035.167,22	7.221.240,00
31/12/2017	131.841.078,15	294.216.184,59	426.057.262,74	150.476.677,41	48.636.138,92	49.597.271,10	33.885.784,54	6.016.540,00
31/12/2016	137.502.260,55	275.683.907,98	413.186.168,53	129.019.007,31	43.599.262,35	45.027.129,46	31.240.796,80	4.937.148,00
31/12/2015	96.706.510,04	220.353.306,88	317.059.816,92	128.146.488,63	37.282.937,82	37.767.207,06	25.510.539,54	3.740.790,00
31/12/2014	133.053.616,64	177.858.715,67	310.912.332,31	122.873.752,12	32.955.338,23	33.211.137,28	20.385.115,12	3.740.790,00
31/12/2013	131.195.062,79	166.861.394,25	298.056.457,04	117.320.406,69	35.656.918,81	32.847.699,25	20.129.183,90	3.740.790,00
31/12/2012	136.546.285,85	151.895.416,40	288.441.702,25	111.134.832,70	33.826.442,35	31.157.639,71	18.255.129,12	3.740.790,00
31/12/2011	139.927.300,98	140.262.242,54	280.189.543,52	103.735.228,95	30.013.975,99	28.030.097,35	13.249.683,38	3.740.790,00
31/12/2010	142.308.155,23	133.202.459,64	275.510.614,87	91.364.944,55	25.112.703,16	24.378.316,58	11.512.758,85	3.740.790,00
31/12/2009	141.990.022,14	127.844.800,85	269.834.822,99	90.832.774,16	25.001.384,39	21.827.113,57	10.818.589,83	3.740.790,00



# BALANCE SHEET AS AT 31/12/2019

	31/12/2018	31/12/2019	Index	
<b>A</b>	<b>NON CURRENT ASSETS</b>			
1.	Land and buildings	372.872.140,42	383.232.728,21	102,78
2.	Plant and equipment	92.809.571,28	105.619.687,89	113,80
3.	Investments in progress	601.690,50	2.540.833,30	422,28
4.	Investment Advance	888.533,40	1.042.208,78	117,30
5.	Correction of the value of building objects and equipment	-105.302.860,69	-117.906.702,10	111,97
6.	Investments in securities	38.693,60	38.693,60	100,00
7.	Real estate investment	80.111.156,90	80.306.396,18	100,24
8.	Accrued value of real estate investment	-2.421.617,91	-3.636.824,39	150,18
	<b>TOTAL NON CURRENT ASSETS</b>	<b>439.597.307,50</b>	<b>451.237.021,47</b>	102,65
<b>B</b>	<b>CURRENT ASSETS</b>			
1.	Purchase of shares, deposits, loans	2.673.578,02	1.996.611,43	74,68
2.	Current assets	5.298.469,83	15.240.303,38	287,64
3.	Customers	5.700.755,53	6.538.207,75	114,69
3.1.	Customers in the country	4.222.983,96	4.188.682,80	99,19
3.2.	Foreign customers	1.405.123,97	902.380,98	64,22
3.3.	Bad debt	72.647,60	1.447.143,97	1.991,01
4.	Receivables	5.179.406,84	7.426.412,44	143,38
4.1.	Claims for advance payments for business trip	169.005,24	230.449,46	136,36
4.2.	Claims for deposit	200.480,39	180.611,59	90,09
4.3.	Other claims	56.784,81	58.133,75	102,38
4.4.	Income tax advance	4.753.136,40	6.957.217,64	146,37
5.	VAT in received invoices	1.636.738,20	1.072.201,34	65,51
6.	Received advances	468,13	0,00	0,00
7.	Supplies	2.305.186,90	1.767.333,11	76,67
	<b>Total current assets</b>	<b>22.794.603,45</b>	<b>34.041.069,45</b>	149,34
<b>A+B</b>	<b>TOTAL ASSETS</b>	<b>462.391.910,95</b>	<b>485.278.090,92</b>	104,95
<b>C</b>	<b>CURRENT LIABILITIES</b>			
1.	Suppliers and bills	13.909.591,22	14.968.332,85	107,61
2.	Taxes, contributions, fees, interest, membership fees	2.350.312,35	1.235.965,73	52,59
2.1.	Taxes, contributions and tourist taxes	1.278.015,45	456.654,60	35,73
2.2.	Taxes and contributions from the results, concessions	411.251,06	207.811,79	50,53
2.3.	Interest payable - Erste Bank	498.632,90	556.358,37	111,58
2.4.	Other current liabilities-dividend	162.412,94	15.140,97	9,32
2.5.	Profit tax	0,00	0,00	#DIV/0!
3.	Liabilities for wages	2.415.604,78	2.566.737,54	106,26
4.	VAT on issued invoices	0,00	0,00	#DIV/0!
5.	Provisions for booking	1.161.495,43	1.161.120,43	99,97
6.	Delayed Recognition of Revenues and Expenses	1.942.329,30	1.854.033,11	95,45
6.1.	Advances received	1.942.329,30	1.854.033,11	95,45
6.2.	Delayed recognition of revenue	0,00	0,00	#DIV/0!
7.	Bank loans and prepayments	12.874.083,19	18.317.942,10	142,29
7.1.	Loans from banks in the country	9.801.339,89	14.029.279,26	143,14
7.2.	Liabilities arising from the loan-leasing	3.003.037,49	4.137.674,25	137,78
7.3.	Liabilities for advances received	69.705,81	150.988,59	216,61
	<b>Total current liabilities</b>	<b>34.653.416,27</b>	<b>40.104.131,76</b>	115,73
<b>D</b>	<b>NON-CURRENT LIABILITIES</b>			
1.	Liabilities to banks and other financial institutions	90.352.799,82	83.101.427,18	91,97
2.	Liabilities for long-term financial leasing	13.010.281,78	15.289.157,60	117,52
	<b>Total non-current liabilities</b>	<b>103.363.081,60</b>	<b>98.390.584,78</b>	95,19
<b>E</b>	<b>TOTAL LIABILITIES</b>	<b>138.016.497,87</b>	<b>138.494.716,54</b>	100,35
1.	Subscribed share capital	232.078.868,91	232.078.868,91	100,00
2.	Legal reserves, own shares and others	25.895.176,14	27.737.949,14	107,12
3.	Profit or loss from previous years	29.366.200,81	55.632.642,67	189,44
4.	Profit or loss for the period	37.035.167,22	31.333.913,66	84,61
	<b>Total issued capital and reserves</b>	<b>324.375.413,08</b>	<b>346.783.374,38</b>	106,91
<b>C+D+E</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>462.391.910,95</b>	<b>485.278.090,92</b>	104,95

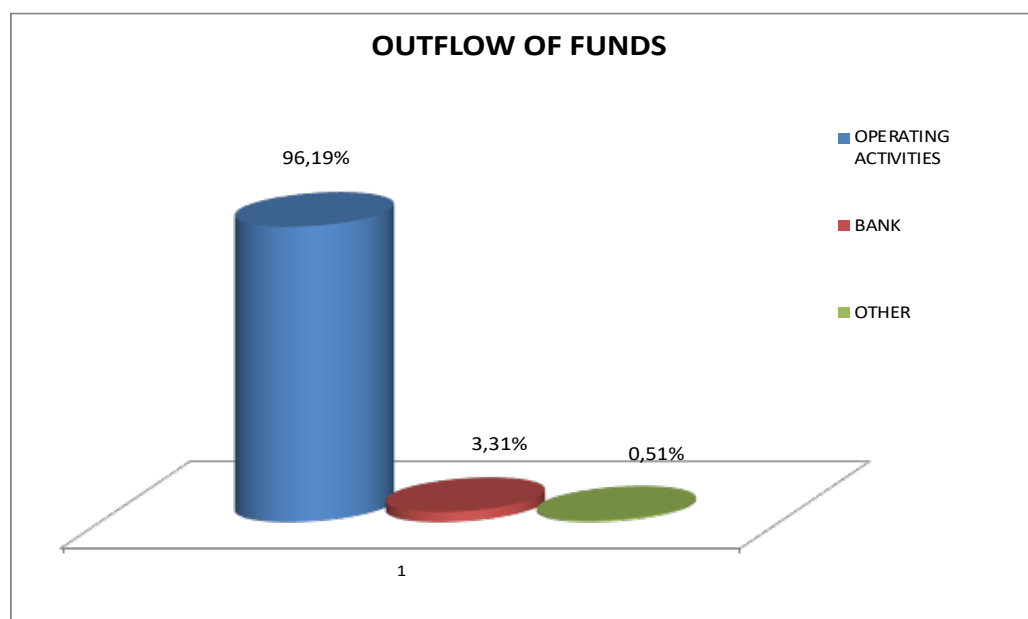
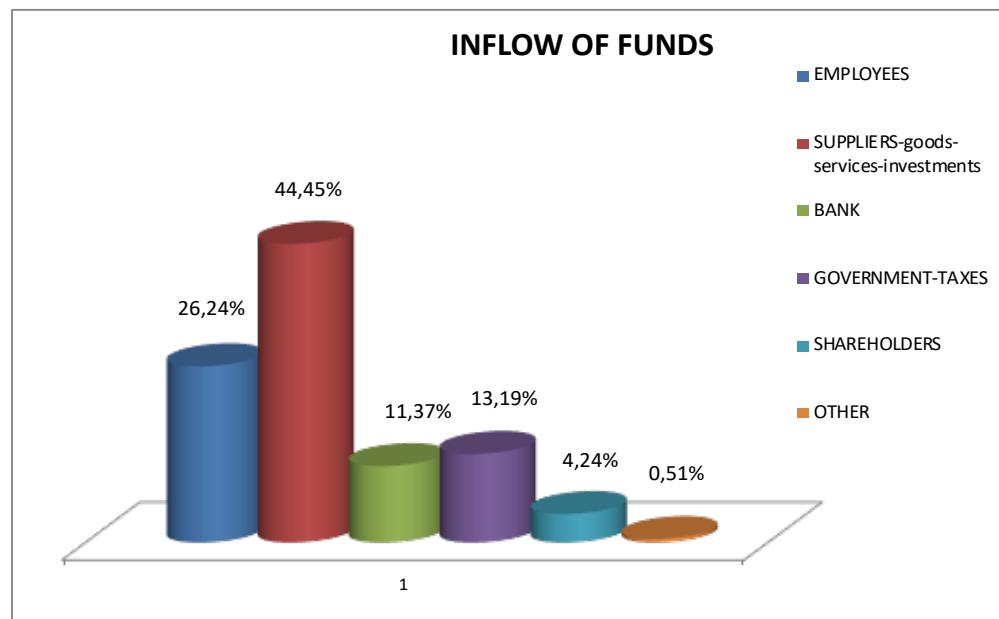
# SYNTHETIC BALANCE SHEET AS AT 31/12/2019

ASSETS	BALANCE		Kn	Kn	Kn
	DEBIT	CREDIT			
<b>NON CURRENT ASSETS</b>					
Land and buildings	383.232.728,21		383.232.728,21		
Plant and equipment	105.619.687,89		105.619.687,89		
Investments in progress	2.540.833,30		2.540.833,30		
Investments in Advance	1.042.208,78		1.042.208,78		
Correction of the value of building objects and equipment	-117.906.702,10		-117.906.702,10		
Investments in securities	38.693,60		38.693,60		
Investments in real estate	80.306.396,18		80.306.396,18		
Accured value of real estate investment	-3.636.824,39		-3.636.824,39		
<b>Total non current Assets</b>	<b>451.237.021,47</b>		<b>451.237.021,47</b>		
<b>CURRENT ASSETS</b>					
Purchase of shares, deposits, loans	1.996.611,43		1.996.611,43		
Current assets	15.240.303,38		15.240.303,38		
Valuable papers	0,00		0,00		
Customers	6.538.207,75		6.538.207,75		
Receivables	7.426.412,44		7.426.412,44		
VAT in Received Accounts	1.072.201,34		1.072.201,30		
Receipts received	0,00		0,00		
Inventories	1.767.333,11		1.767.333,11		
Inventories in production	0,00		0,00		
<b>Total current Assets</b>			<b>34.041.069,45</b>		
<b>TOTAL ASSETS</b>					<b>485.278.090,92</b>
<b>EQUITY AND LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade payables		14.968.332,85	14.968.332,85		
Taxes, contributions, fees, interest, membership fees		1.235.965,73	1.235.965,73		
Loans to employees		2.566.737,54	2.566.737,54		
VAT on issued invoices and provisions for booking		1.161.120,43	1.161.120,43		
Delayed Recognition of Revenues and Expenses		1.854.033,11	1.854.033,11		
Bank loans and advances		18.317.942,10			
<b>Total current liabilities</b>				<b>40.104.131,76</b>	
<b>NON CURRENT LIABILITIES</b>					
Liabilities to banks and other financial institutions		98.390.584,78	98.390.584,78		
<b>Total non current liabilities</b>					<b>98.390.584,78</b>
<b>TOTAL LIABILITIES</b>					<b>138.494.716,54</b>
<b>ISSUED CAPITAL AND RESERVES</b>					
Subscribed share capital		232.078.868,91	232.078.868,91		
Legal reserves, own shares and others		27.737.949,14	27.737.949,14		
Profit or loss from previous years		55.632.642,67	55.632.642,67		
Profit or loss for the period		31.333.913,66	31.333.913,66		
<b>Total issued capital and reserves</b>					<b>346.783.374,38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>485.278.090,92</b>

# CASH FLOWS IN YEAR 2019 AND COMPARISON WITH YEAR 2018

INFLOW OF FUNDS	12/2018	12/2019	Percentage
EMPLOYEES	45.557.179,92	52.002.705,82	26,24%
SUPPLIERS-goods-services-investments	90.246.675,79	88.071.938,84	44,45%
BANK	16.961.417,11	22.530.322,16	11,37%
GOVERNMENT - TAXES	27.766.393,18	26.127.961,43	13,19%
SHAREHOLDERS	7.208.997,98	8.402.797,05	4,24%
OTHER	935.312,14	1.008.789,89	0,51%
<b>TOTAL</b>	<b>188.675.976,12</b>	<b>198.144.515,19</b>	<b>100,00%</b>

OUTFLOW OF FUNDS	12/2018	12/2019	Percentage
OPERATING ACTIVITIES	190.218.867,76	195.497.313,09	96,19%
BANK	0,00	6.719.676,40	3,31%
OTHER	1.133.330,82	1.033.260,84	0,51%
<b>TOTAL</b>	<b>191.352.198,58</b>	<b>203.250.250,33</b>	<b>100,00%</b>





HOTELS | NAUTICA | CAMPING

# LONG-TERM LOAN LIABILITIES



# LONG - TERM LOAN LIABILITIES

## LONG - TERM LOAN LIABILITIES AS AT 31/12/2019

	2019	2018	Index 2019/2018
<b>I LONG - TERM LIABILITIES (1+2+3)</b>	<b>83.101.427,18 kn</b>	<b>90.352.799,82 kn</b>	<b>91,97%</b>
1. Long term loan of ERSTE & STEIERMARKISCHE BANK d.d. Agreement: 5114430497 (6.378.944,30 EUR)	39.927.233,79 kn	43.508.934,66 kn	91,77%
2. Long term loan of ERSTE & STEIERMARKISCHE BANK d.d. from HBOR Agreement: 5114305381 (1.598.423,86 EUR)	10.201.722,22 kn	11.005.221,81 kn	92,70%
3. Dugoročni kredit ERSTE & STEIERMARKISCHE BANK d.d. Agreement: 5114670197 (5.242.856,68 EUR)	32.972.471,17 kn	35.838.643,35 kn	92,00%

<b>II LOAN TERMS (1 + 2 +3)</b>			
1. For the loan under number 1 loan will be repaid in 60 equal quarter installments by the amount of 124.850,14 EUR commencing as of 01/10/2016 do 01/07/2031. Interest: fixed by +3,25%.			
2. For the loan under number 2 repayment will be made in 60 quarter installments. The first installment falls due 30/06/2018, and the last 31/03/2033 in equal installments by the amount of 28.000,00 EUR. Interest: 3% is computed and collected on a quarter basis.			
3. For the loan under number 3 repayment will be made in 180 monthly installments. The first installment falls due on 01/02/2017, and the last on 01/01/2032 in equal installments by the amount of 33.333,33 EUR-a. Interest: fixed by +3,25%.			
Financial long-term leasing	15.289.157,60 kn	13.010.281,78 kn	117,52%
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>98.390.584,78 kn</b>	<b>103.363.081,60 kn</b>	<b>95,19%</b>



HOTELS | NAUTICA | CAMPING

# Investments in the year 2019



# INVESTMENTS IN THE YEAR 2019

Total investments were made in 2018 by the amount of HRK **24.249.604,35**.

## HOTEL SECTOR

- complete development of the hotel beach
- development of the wellness center
- connecting Ilirija Hotel with the indoor swimming pool
- reconstructing the external facade of the hotel Villa Donat in Sv. Filip i Jakov
- reconstructing the laundry facility accompanied by the purchase of new washing and drying machines

## NAUTICS

- reconstruction of the anchoring system of piers D1 and D2
- improvement of the nautical sector's hospitality offer

## CAMPING

- increase the accommodation capacities by purchasing new mobile homes with a floor area of 32 m<sup>2</sup> and their complete infrastructure equipment and their complete infrastructure equipment and development
- reconstruction and adaptation of the largest sanitary facilities in the campsite
- construction of a new substation, electrification and construction of the hydrant network in the IV. campsite zone
- building an additional WiFi network
- asphaltting the roads, construction of trails and parking lot inside the campsite
- gasification and landscaping

## OTHER INVESTMENTS

- investments to the capacities of the destination management company/DMK Ilirija Travel, especially Arsenal and Villa Primorje
- at the Villa Primorje, investment activities related to increasing the capacities of hospitality facilities (decorating the terrace by constructing an automatic pergola, thus increasing the possibility of outdoor events, expanding and additional equipment of the kitchen) and landscaping
- a new automated car parking system was implemented in December 2018 in the Commercial-shopping center City Galleria
- improving and enhancing the waste management process by building a new waste yard approximately measuring 150 m<sup>2</sup>



# INVESTMENTS IN THE YEAR 2019



**Ilirija d.d.**

Tina Ujevića 7  
23210 Biograd  
Hrvatska

Tel: +385(0)23 383 165  
Fax: +385(0)23 384 564

