



HOTELS | NAUTICA | CAMPING

ILIRIJA d.d.

Business results presentation for the year 2018

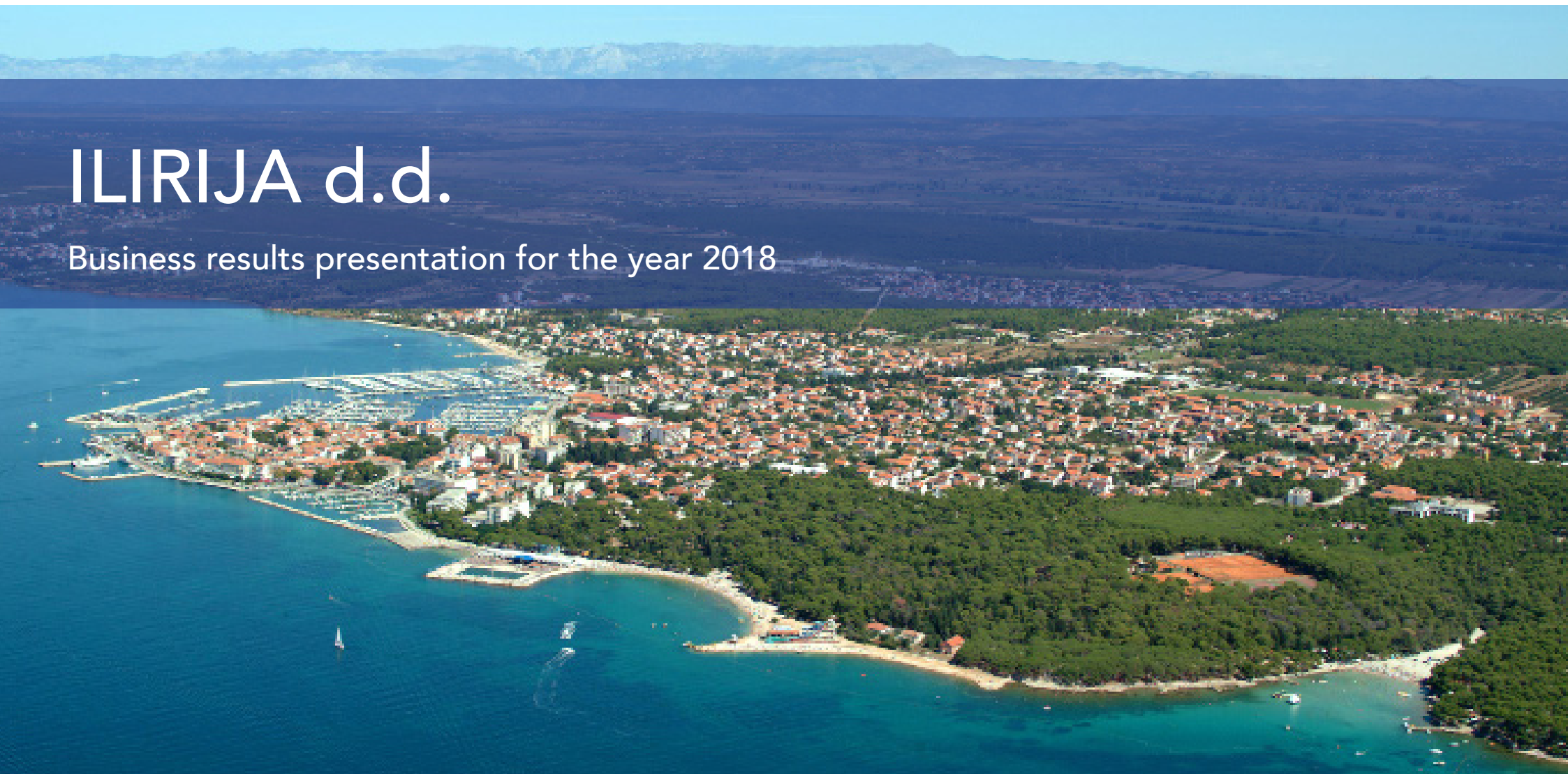


TABLE OF CONTENTS:

- 3** Key informations for the year 2018
- 5** Financial indicators of Ilirija d.d.
- 6** Financial indicators - hotel sector
- 7** Financial indicators - nautics
- 8** Financial indicators - camping
- 9** Financial indicators - real - estate
- 10** Analysis of growth by segments
- 11** Physical indicators by segments
- 14** Overview of key indicators for the period from 01/01/2018 to 31/12/2018
- 15** Financial report of the Company as at 31/12/2018
- 16** Cumulative comparative overview of fundamental indicators
- 17** Balance sheet as at 31/12/2018
- 18** Synthetic balance sheet as at 31/12/2018
- 19** Cash flows for the period from 01/01/2018 to 31/12/2018 and comparison with year 2017
- 21** Long-term loan liabilities
- 23** Investments in the year 2018
- 26** Business expectations and Company development plan in the year 2019

KEY INFORMATIONS FOR THE YEAR 2018

- At the Company level, the growth of all key financial indicators of the business has been achieved. The growth of total and business income and profitability indicators is the result of the growth of the basic operational indicators primarily in hotel sector, camping and real estate sector.
- Total revenues were generated in the amount of HRK 161.048.880,05 with a growth rate of 7,03% compared to 2017
- EBITDA was realized in the amount of HRK 54.216.254,17 and is higher by 9,31% compared to 2017.
- Corporate share split transaction was carried out according to the Decision of the General Assembly on the share split of 20th November 2017, in a way that one ordinary bearer share of the Company with no par value was divided into eight (8) new ordinary bearer shares with no par value
- In 2018, the Company paid dividends to the shareholders in the amount of HRK 7.221.240,00 or HRK 3,00 per share
- The average price per share amounts to HRK 182,00 in the capital market, which compared to the previous fiscal year the growth of 6,79% was achieved, when the average price of share amounted to HRK 170,42
- In 2018 the Company invested HRK 38.790.932,29

Financial and physical indicators



2018 - FINANCIAL INDICATORS OF ILIRIJA d.d.

TOTAL REVENUES

161.048.880,05 KN (+7,03%)

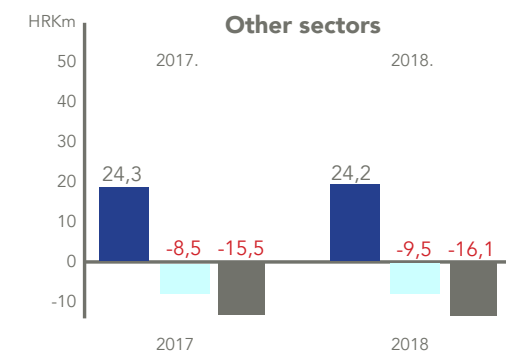
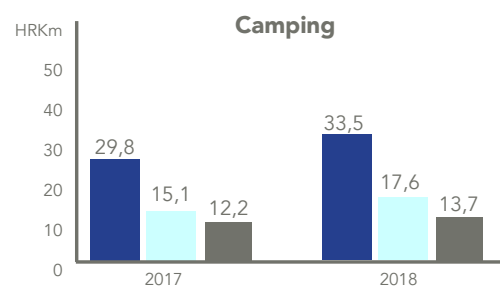
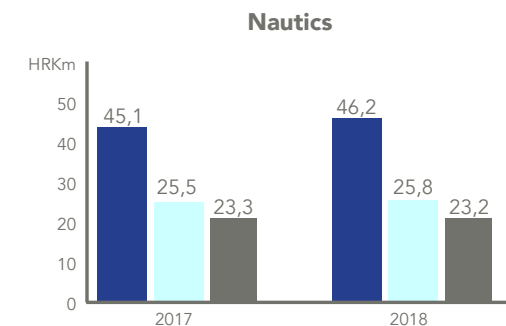
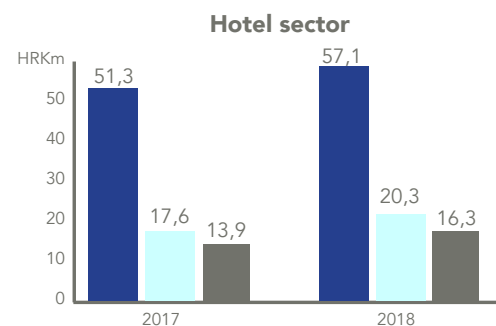
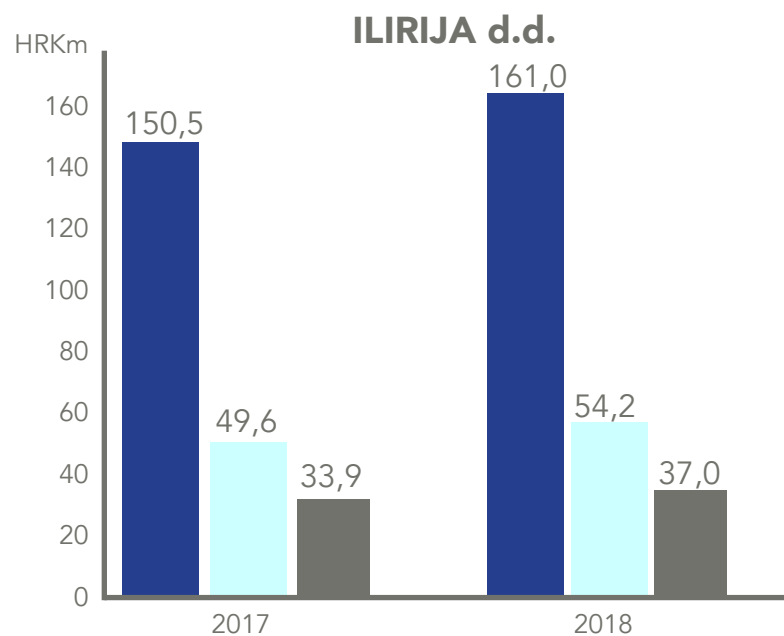
EBITDA

54.216.254,17 KN (+9,31%)

PROFIT

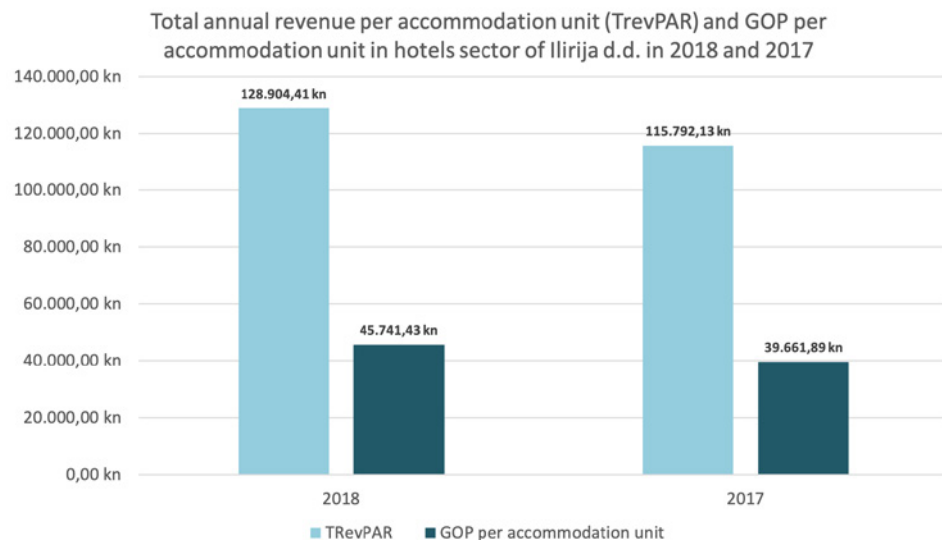
37.035.167,22 KN (+9,29%)

	31/12/2018			31/12/2017		
	TOTAL REVENUES	EBITDA	PROFIT	TOTAL REVENUES	EBITDA	PROFIT
ILIRIJA d.d.	161.048.880,05	54.216.254,17	37.035.167,22	150.476.677,41	49.597.271,10	33.885.784,54
HOTEL SECTOR	57.104.655,63	20.263.454,47	16.281.104,16	51.295.911,97	17.570.217,20	13.901.301,74
NAUTICS	46.219.488,46	25.832.134,95	23.230.797,99	45.068.721,19	25.498.069,14	23.256.766,92
CAMPING	33.542.041,42	17.571.170,37	13.667.471,94	29.826.700,45	15.053.803,49	12.242.326,42
OTHER SECTORS	24.182.694,54	-9.450.505,62	-16.144.206,87	24.285.343,80	-8.524.818,73	-15.514.610,54



2018 - FINANCIAL INDICATORS - HOTEL SECTOR

HOTEL SECTOR - ILIRIJA d.d.	2018	2017	2018/2017
Operating revenues	57.104.655,63 kn	51.295.911,97 kn	11,32%
Revenue from the board service	47.314.357,08 kn	42.070.232,95 kn	12,47%
TRevPAR*	128.904,41 kn	115.792,13 kn	11,32%
Operating costs	36.841.201,16 kn	33.725.694,77 kn	9,24%
GOP**	20.263.454,47 kn	17.570.217,20 kn	15,33%
GOP per accommodation unit	45.741,43 kn	39.661,89 kn	15,33%
GOP margin	35,5%	34,3%	3,60%
Capital investments	14.448.259,16 kn	9.565.110,06 kn	51,05%



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

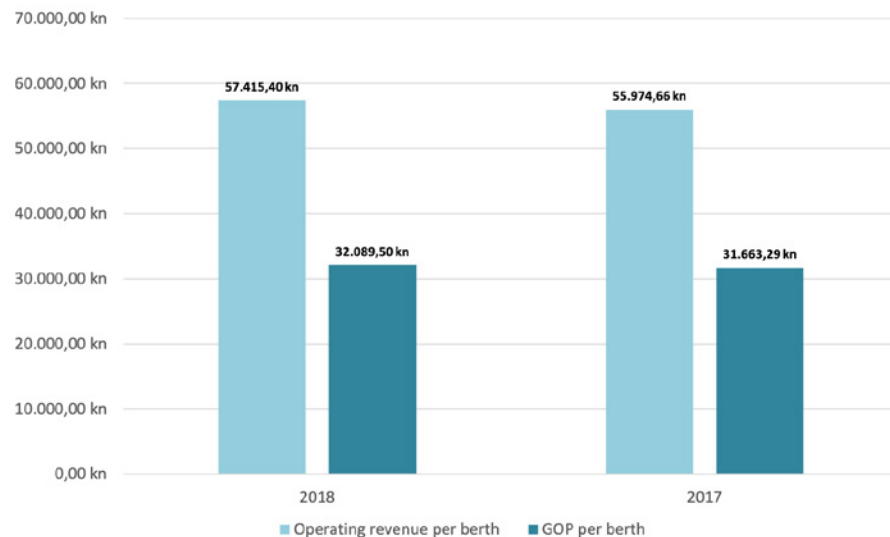
**GOP means the gross operating profit of hotel before cost allocation of common services, and is calculated as follows:

operating income - operating expenses (before allocation, excluding depreciations and fixed costs)

2018 - FINANCIAL INDICATORS - NAUTICS

TOTAL NAUTICS	2018	2017	2018/2017
Operating revenues	46.219.397,68 kn	45.059.600,02 kn	2,57%
Operating revenue per berth	57.415,40 kn	55.974,66 kn	2,57%
Operating costs	20.387.353,51 kn	19.570.652,05 kn	4,17%
GOP*	25.832.044,17 kn	25.488.947,97 kn	1,35%
GOP per berth	32.089,50 kn	31.663,29 kn	1,35%
GOP margin	55,9%	56,6%	-1,20%
Capital investments	3.323.681,04 kn	6.372.231,58 kn	-47,84%

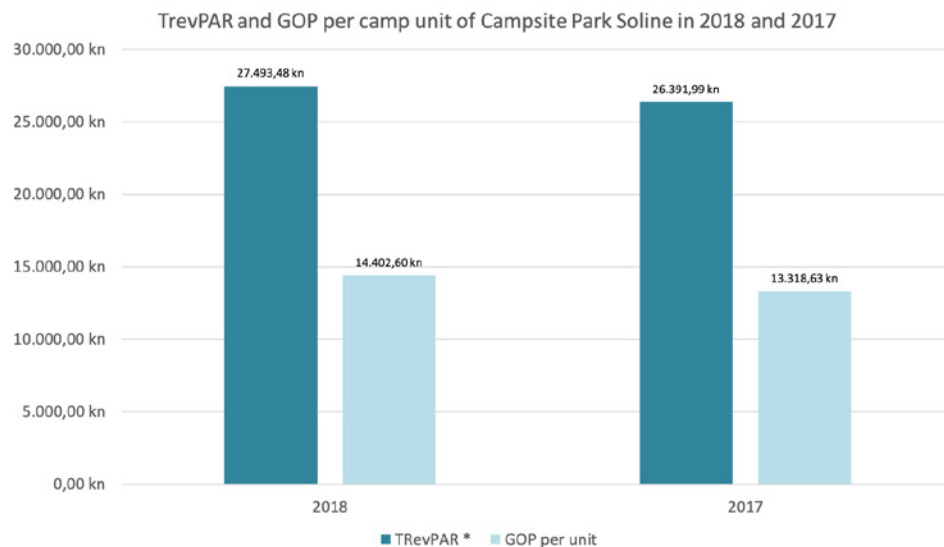
Total operating revenue and GOP per berth of Nautics of Ilirija d.d. in 2018 and 2017



*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).

2018 - FINANCIAL INDICATORS - CAMPING

TOTAL CAMPING	2018	2017	2018/2017
Operating revenues	33.542.041,42 kn	29.822.950,45 kn	12,47%
TRevPAR*	27.493,48 kn	26.391,99 kn	4,17%
Operating costs	15.970.871,05 kn	14.772.896,96 kn	8,11%
GOP**	17.571.170,37 kn	15.050.053,49 kn	16,75%
GOP per accommodation unit	14.402,60 kn	13.318,63 kn	8,14%
GOP margin	52,4%	50,5%	3,84%
Capital investments	16.035.642,84 kn	4.547.657,84 kn	252,61%

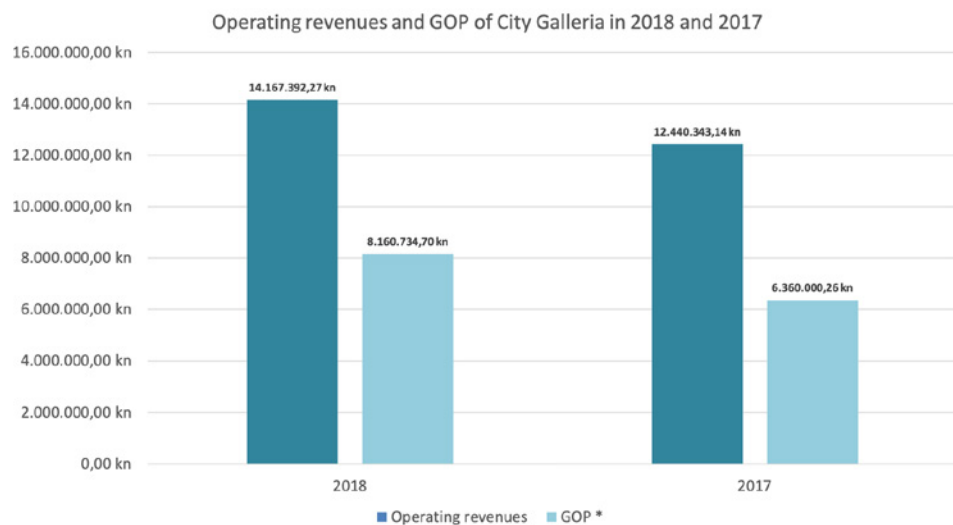


*TRevPAR - Total revenue per camp unit denotes total operating revenue of the camping (or the campsite) divided by a number of physical camp units.

**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).

2018 - FINANCIAL INDICATORS - REAL ESTATE

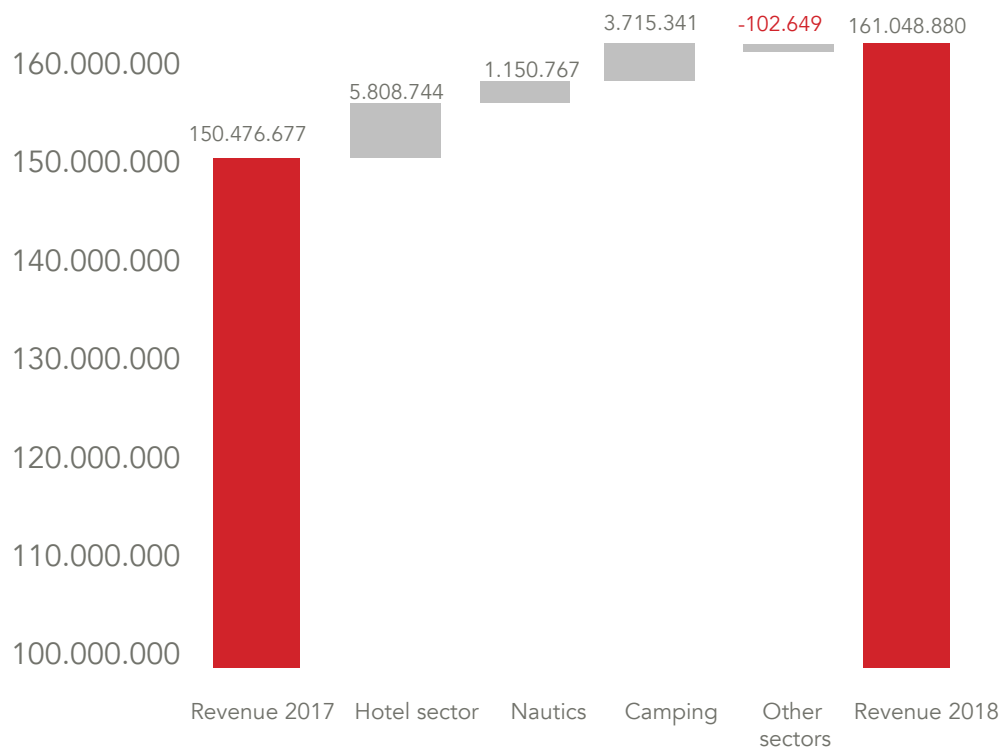
REAL ESTATE SECTOR - CITY GALLERIA	2018	2017	2018/2017
Operating revenues	14.167.392,27 kn	12.440.343,14 kn	13,88%
Operating costs	6.006.657,57 kn	6.080.342,88 kn	-1,21%
GOP*	8.160.734,70 kn	6.360.000,26 kn	28,31%
GOP margin	57,6%	51,1%	12,67%
Capital investments	451.734,04 kn	0,00 kn	



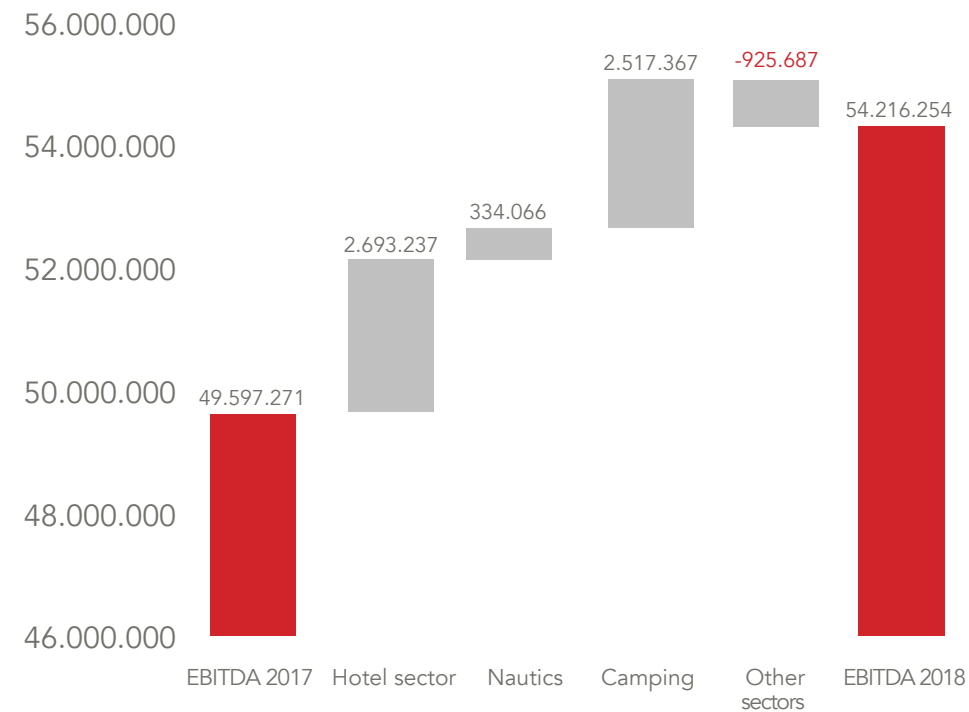
*GOP (Gross Operating Profit) denotes a gross operating profit of the real estate sector before the allocation of costs of common services, and is calculated in the following way: operating revenues - operating expenses (before the allocation, without depreciation and fixed costs).

ANALYSIS OF GROWTH BY SEGMENTS

REVENUE growth

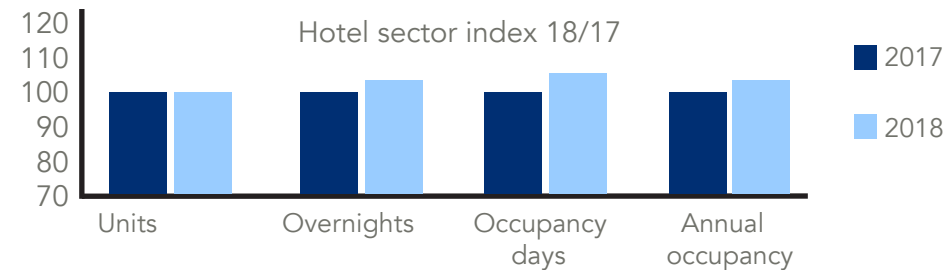


EBITDA growth

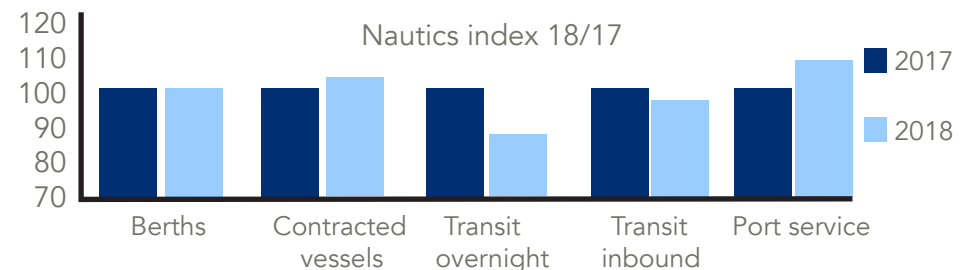


PHYSICAL INDICATORS BY SEGMENTS

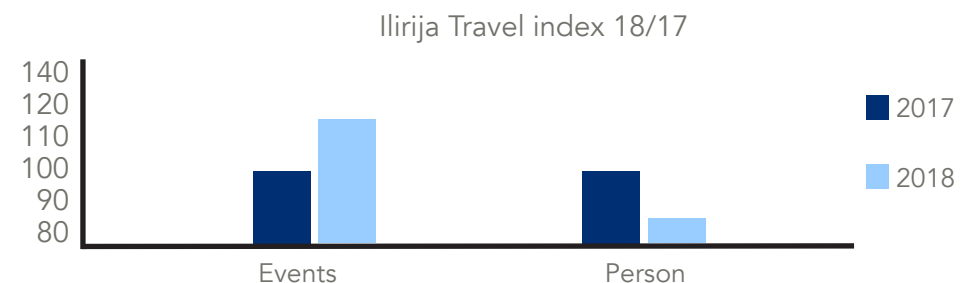
Hotel sector	2018	2017	index 2018/2017
Number of accomodation units	443	443	100,00
Overnight stays of tourists	144.745	138.788	104,29
Occupancy days	165	157	105,10
Annual occupancy	45,12%	43,10%	104,69



Nautics	2018	2017	index 2018/2017
Number of berths	805	805	100,00
Contracted vessels	741	712	104,07
Transit berth, overnight stays of vessels	10.639	12.144	87,61
Transit berth, inbound sail of vessels	3.263	3.527	92,51
Port service, number of operations	3.682	3.446	106,85
Days of work	365	365	100,00

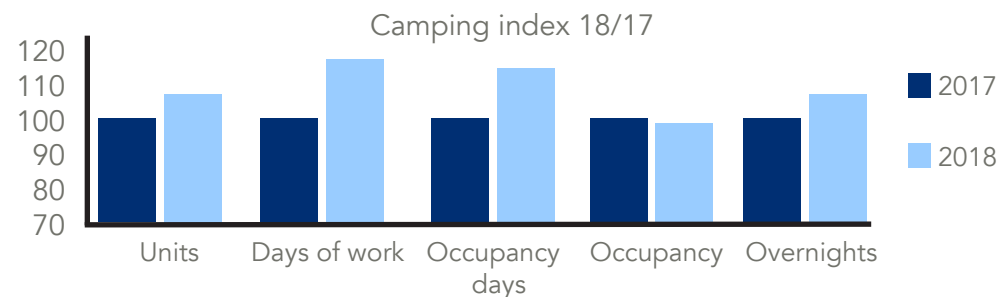


Ilirija Travel	2018	2017	index 2018/2017
Number of events	561	491	114,26
Number of person (events)	58.023	66.023	87,88

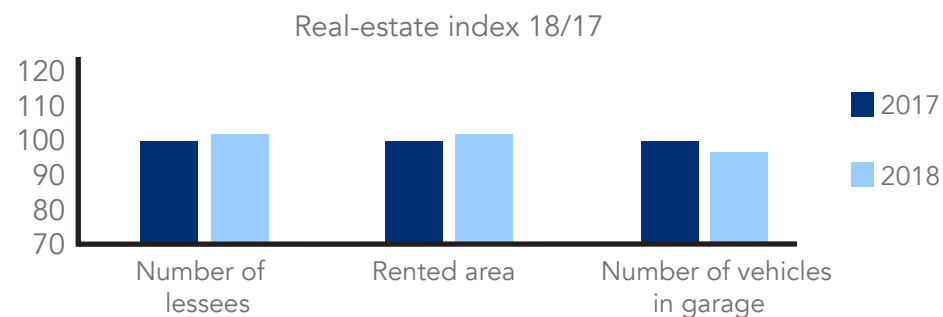


PHYSICAL INDICATORS BY SEGMENTS

Camping	2018	2017	index 2018/2017
Number of accomodation units	1.220	1.130	107,96
Days of work	224	194	115,46
Occupancy days	125,15	111,47	112,27
Mobile homes	104,44	107,78	96,90
Individuals	48,81	48,48	100,68
Fixed lease	224,00	194,00	115,46
Lump sum	224,00	194,00	115,46
Occupancy	55,87%	57,46%	97,23
Mobile homes	46,63%	55,56%	83,93
Individuals	21,79%	24,99%	87,19
Fixed lease	100,00%	100,00%	100,00
Lump sum	100,00%	100,00%	100,00
Overnight stays of tourists	302.845	283.069	106,99



Real-estate	2018	2017	index 2018/2017
Number of lessees	36	35	102,86
Rented area (m ²)	9.897,60	9.656,30	102,50
Number of vehicles in garage	635.505	667.753	95,17





HOTELS | NAUTICA | CAMPING

Financial results



OVERVIEW OF KEY INDICATORS FOR THE PERIOD FROM 01/01/2018 TO 31/12/2018

in HRK	I-XII 2018	I-XII 2017	% 18/17
FINANCIAL INDICATORS			
Total revenues	161.048.880,05	150.476.677,41	107,03
Operating revenues	159.490.115,09	149.515.545,23	106,67
<i>Hotel sector</i>	57.104.655,63	51.295.911,97	111,32
<i>Nautics</i>	46.219.397,68	45.059.600,02	102,57
<i>Camping</i>	33.542.041,42	29.822.950,45	112,47
<i>Other sectors and profit centers</i>	22.624.020,36	23.337.082,79	96,94
Revenues from sale	157.999.499,71	146.322.013,19	107,98
EBITDA	54.216.254,17	49.597.271,10	109,31
EBITDA margin	33,99%	33,17%	102,48
Adjusted EBITDA	56.101.861,24	50.782.704,96	110,47
Adjusted EBITDA margin	35,18%	33,96%	103,58
EBIT	41.419.356,76	38.450.370,19	107,72
Adjusted EBIT	43.304.963,83	39.635.804,05	109,26
Profit	37.035.167,22	33.885.784,54	109,29
Profit margin	23,22%	22,66%	102,48
Net profit	29.795.129,95	27.238.944,54	109,38

in HRK	I-XII 2018	I-XII 2017	% 18/17
INDICATORS OF FINANCIAL POSITION			
Values of assets	457.638.774,55	426.057.262,74	107,41
Capital	317.135.375,81	294.216.184,59	107,79
Total liabilities	140.503.398,74	131.841.087,15	106,57

in HRK	I-XII 2018	I-XII 2017	% 18/17
BALANCE SHEET INDICATORS			
Net debt	109.285.301,00	109.736.289,00	99,59
Net debt / EBITDA	2,02	2,21	91,21
Net debt / Adjusted EBITDA	1,95	2,16	90,18
Interest coverage	8,45	7,53	112,22
Capital investments	38.790.932,29	24.618.457,45	157,57
ROE	9,40%	11,47%	81,91
ROA	6,51%	6,39%	101,89
Adjusted ROCE	10,14%	9,79%	103,58

in HRK	I-XII 2018	I-XII 2017	% 18/17
ACHIVMENTS ON THE CAPITAL MARKET			
Market capitalization	424.773.888,00	392.191.800,00	108,31
EV	534.557.821,90	519.873.679,08	102,82
EV / EBITDA	9,86	10,48	94,08
EV / Adjusted EBITDA	9,53	10,24	93,05
P / E	14,21	14,06	101,07
EPS	12,39	90,30	13,72
DPS*	3,00	20,00	

*Dividend per share is not comparable to the one in 2017 considering the corporate action of share split carried out in the month of January 2018, according to which one share was split into eight shares, with no par amount.

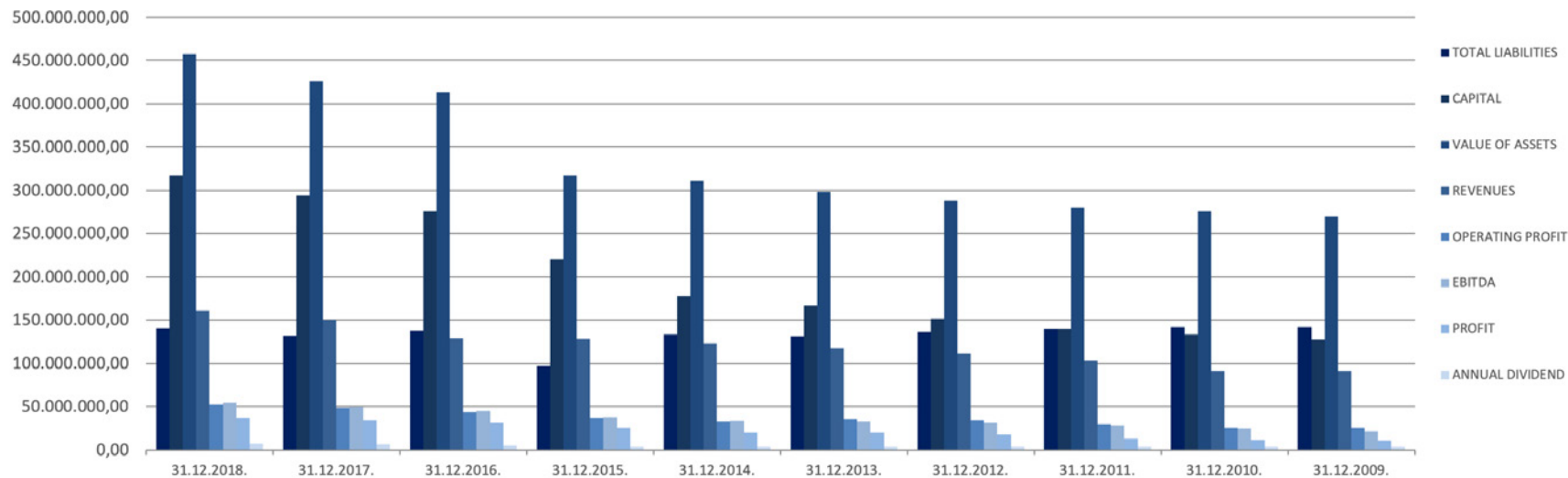
2018 - FINANCIAL REPORT OF THE COMPANY

REVENUES	2016	2017	INDEX 17/16	2018	INDEX 18/17
Revenues on the domestic market	90.914.640,20	112.784.382,37	124	121.382.130,52	108
Revenues on the foreign market	34.572.634,09	34.375.832,23	99	37.017.115,81	108
Other operating revenues	2.103.865,91	2.355.330,63	112	1.090.868,76	46
OPERATING REVENUES	127.591.140,20	149.515.545,23	117	159.490.115,09	107
FINANCIAL REVENUES	1.427.867,11	961.132,18	67	1.558.764,96	162
EXTRAORDINARY REVENUES	0,00	0,00	#DIV/0!	0,00	#DIV/0!
TOTAL REVENUES	129.019.007,31	150.476.677,41	117	161.048.880,05	107
EXPENSES					
Cost of raw material	18.339.619,89	22.588.537,09	123	23.269.427,09	103
Cost of services	14.790.955,74	18.855.044,37	127	19.133.296,83	101
Gross salaries	30.295.745,80	35.265.395,20	116	38.668.915,13	110
Other expenses	20.565.556,42	24.170.429,65	118	25.760.986,83	107
OPERATING EXPENSES	83.991.877,85	100.879.406,31	120	106.832.625,88	106
AMORTISATION	9.012.252,49	11.146.900,91	124	12.796.897,41	115
FINANCIAL EXPENSES	4.774.080,17	4.564.585,65	96	4.384.189,54	96
EXTRAORDINARY REVENUES	0,00	0,00	#DIV/0!	0,00	#DIV/0!
TOTAL EXPENSES	97.778.210,51	116.590.892,87	119	124.013.712,83	106
PROFIT / LOSS	31.240.796,80	33.885.784,54	108	37.035.167,22	109
OPERATING PROFIT / LOSS	43.599.262,35	48.636.138,92	112	52.657.489,21	108
EBITDA	45.027.129,46	49.597.271,10	110	54.216.254,17	109

CUMULATIVE COMPARATIVE OVERVIEW

of fundamental business results and indicators on the position of assets, capital and liabilities of the Company as at 31/12/2018 and also for the period from 2009 to 2018

YEAR	TOTAL LIABILITIES	CAPITAL	VALUE OF ASSETS	REVENUES	OPERATING PROFIT	EBITDA	PROFIT	ANNUAL DIVIDEND
1	2	3	4	5	6	7	8	9
31/12/2018	140.503.398,74	317.135.375,81	457.638.774,55	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	45.027.128,66	31.240.796,00	4.937.148,00
31/12/2015	96.706.510,04	220.353.306,88	317.059.816,92	128.146.512,63	37.282.937,82	37.767.176,96	25.510.509,44	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 31/12/2018

	31/12/2017	31/12/2018	Index	
A	NON CURRENT ASSETS			
1.	Land and buildings	352.177.207,93	372.872.140,42	105,88
2.	Plant and equipment	72.826.011,38	92.809.571,28	127,44
3.	Investments in progress	1.849.973,66	601.690,50	32,52
4.	Investment Advance	1.116.739,28	888.533,40	79,56
5.	Correction of the value of building objects and equipment	-94.957.529,32	-105.302.860,69	110,89
6.	Investments in securities	38.693,60	38.693,60	100,00
7.	Real estate investment	79.975.373,37	80.111.156,90	100,17
8.	Accrued value of real estate investment	-1.209.434,71	-2.421.617,91	200,23
	TOTAL NON CURRENT ASSETS	411.817.035,19	439.597.307,50	106,75
B	CURRENT ASSETS			
1.	Purchase of shares, deposits, loans	2.881.465,70	2.673.578,02	92,79
2.	Current assets	1.648.628,80	5.298.469,83	321,39
3.	Customers	6.772.048,45	5.700.755,53	84,18
3.1.	Customers in the country	5.376.956,96	4.222.983,96	78,54
3.2.	Foreign customers	1.322.443,89	1.405.123,97	106,25
3.3.	Bad debt	72.647,60	72.647,60	100,00
4.	Receivables	442.967,93	426.270,44	96,23
4.1.	Claims for advance payments for business trip	161.755,85	169.005,24	104,48
4.2.	Claims for deposit	231.631,01	200.480,39	86,55
4.3.	Other claims	49.581,07	56.784,81	114,53
5.	VAT in received invoices	425.029,17	1.636.738,20	385,09
6.	Received advances	0,00	468,13	#DIV/0!
7.	Supplies	2.070.087,50	2.305.186,90	111,36
	Total current assets	14.240.227,55	18.041.467,05	126,69
A+B	TOTAL ASSETS	426.057.262,74	457.638.774,55	107,41
C	CURRENT LIABILITIES			
1.	Suppliers and bills	8.080.223,15	13.909.591,22	172,14
2.	Taxes, contributions, fees, interest, membership fees	4.584.197,74	4.837.213,22	105,52
2.1.	Taxes, contributions and tourist taxes	2.056.133,31	1.278.015,45	62,16
2.2.	Taxes and contributions from the results, concessions	101.896,25	411.251,06	403,60
2.3.	Interest payable - Erste Bank	944,42	498.632,90	52.797,79
2.4.	Other current liabilities-dividend	150.170,92	162.412,94	108,15
2.5.	Profit tax	2.275.052,84	2.486.900,87	109,31
3.	Liabilities for wages	1.988.594,35	2.415.604,78	121,47
4.	VAT on issued invoices	280.627,30	0,00	0,00
5.	Provisions for booking	1.161.120,43	1.161.495,43	100,03
6.	Delayed Recognition of Revenues and Expenses	1.929.616,41	1.942.329,30	100,66
6.1.	Advances received	1.929.616,41	1.942.329,30	100,66
6.2.	Delayed recognition of revenue	0,00	0,00	#DIV/0!
7.	Bank loans and prepayments	10.972.326,41	12.874.083,19	117,33
7.1.	Loans from banks in the country	8.792.912,45	9.801.339,89	111,47
7.2.	Liabilities arising from the loan-leasing	2.179.413,96	3.003.037,49	137,79
7.3.	Liabilities for advances received	0,00	69.705,81	#DIV/0!
	Total current liabilities	28.996.705,79	37.140.317,14	128,08
D	NON-CURRENT LIABILITIES			
1.	Liabilities to banks and other financial institutions	99.151.686,36	90.352.799,82	91,13
2.	Liabilities for long-term financial leasing	3.692.686,00	13.010.281,78	352,33
	Total non-current liabilities	102.844.372,36	103.363.081,60	100,50
E	TOTAL LIABILITIES			
1.	Subscribed share capital	231.870.354,19	232.078.868,91	100,09
2.	Legal reserves, own shares and others	22.758.388,86	25.895.176,14	113,78
3.	Profit or loss from previous years	12.348.497,00	29.366.200,81	237,81
4.	Profit or loss for the period	27.238.944,54	29.795.129,95	109,38
	Total issued capital and reserves	294.216.184,59	317.135.375,81	107,79
C+D+E	TOTAL EQUITY AND LIABILITIES	426.057.262,74	457.638.774,55	107,41

SYNTHETIC BALANCE SHEET AS AT 31/12/2018

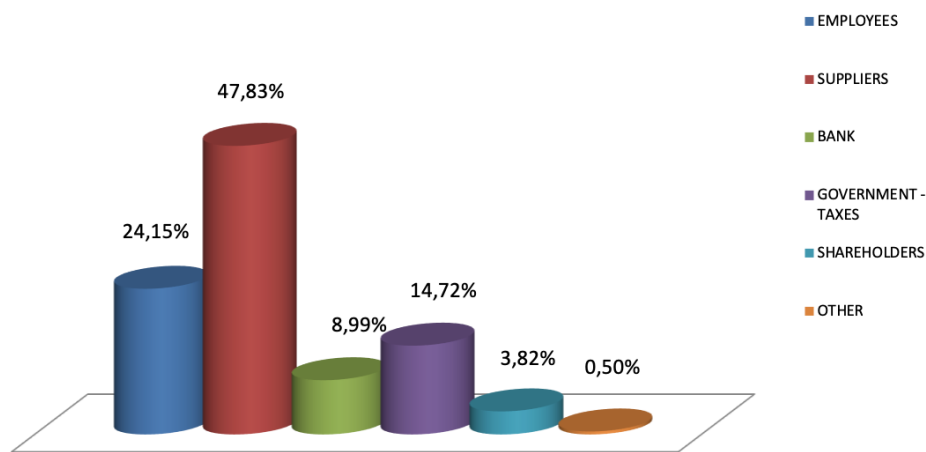
ASSETS	BALANCE		Kn	Kn	Kn
	DEBIT	CREDIT			
NON CURRENT ASSETS					
Land and buildings	372.872.140,42		372.872.140,42		
Plant and equipment	92.809.571,28		92.809.571,28		
Investments in progress	601.690,50		601.690,50		
Investments in Advance	888.533,40		888.533,40		
Correction of the value of building objects and equipment	-105.302.860,69		-105.302.860,69		
Investments in securities	38.693,60		38.693,60		
Investments in real estate	80.111.156,90		80.111.156,90		
Accured value of real estate investment	-2.421.617,91		-2.421.617,91		
Total non current Assets	439.597.307,50		439.597.307,50		
CURRENT ASSETS					
Purchase of shares, deposits, loans	2.673.578,02		2.673.578,02		
Current assets	5.298.469,83		5.298.469,83		
Valuable papers	0,00		0,00		
Customers	5.700.755,53		5.700.755,53		
Receivables	426.270,44		426.270,44		
VAT in Received Accounts	1.636.738,20		1.636.738,20		
Receipts received	468,13		468,13		
Inventories	2.305.186,90		2.305.186,90		
Inventories in production	0,00		0,00		
Total current Assets			18.041.467,05		457.638.774,55
TOTAL ASSETS					457.638.774,55
EQUITY AND LIABILITIES					
CURRENT LIABILITIES					
Trade payables		13.909.591,22	13.909.591,22		
Taxes, contributions, fees, interest, membership fees		4.837.213,22	4.837.213,22		
Loans to employees		2.415.604,78	2.415.604,78		
VAT on issued invoices and provisions for booking		1.161.495,43	1.161.495,43		
Delayed Recognition of Revenues and Expenses		1.942.329,30	1.942.329,30		
Bank loans and advances		12.874.083,19	12.874.083,19		
Total current liabilities				37.140.317,14	
NON CURRENT LIABILITIES					
Liabilities to banks and other financial institutions		103.363.081,60	103.363.081,60		
Total non current liabilities				103.363.081,60	
TOTAL LIABILITIES					140.503.398,74
ISSUED CAPITAL AND RESERVES					
Subscribed share capital		232.078.868,91	232.078.868,91		
Legal reserves, own shares and others		25.895.176,14	25.895.176,14		
Profit or loss from previous years		29.366.200,81	29.366.200,81		
Profit or loss for the period		29.795.129,95	29.795.129,95		
Total issued capital and reserves				317.135.375,81	
TOTAL EQUITY AND LIABILITIES					457.638.774,55

CASH FLOWS FOR THE PERIOD FROM 01/01/2018 TO 31/12/2018 AND COMPARISON WITH YEAR 2017

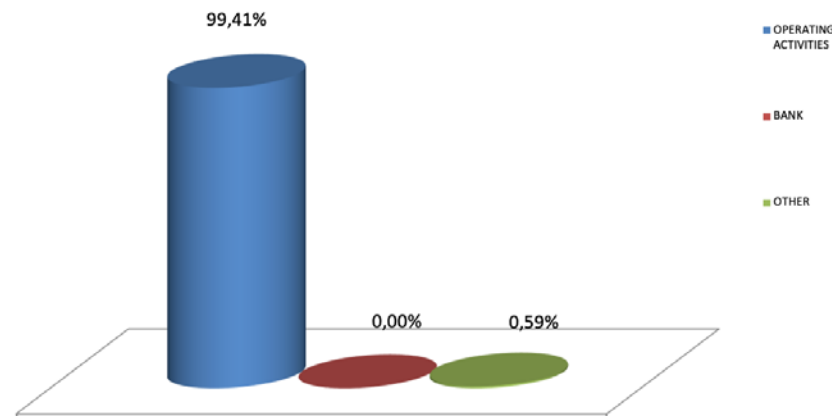
INFLOW OF FUNDS	12/2017	12/2018	Percentage
EMPLOYEES	39.947.555,16	45.557.179,92	24,15%
SUPPLIERS-goods-services-investments	89.533.077,57	90.246.675,79	47,83%
BANK	24.555.242,19	16.961.417,11	8,99%
GOVERNMENT - TAXES	24.662.531,85	27.766.393,18	14,72%
SHAREHOLDERS	7.920.059,46	7.208.997,98	3,82%
OTHER	648.588,30	935.312,14	0,50%
TOTAL	187.267.054,53	188.675.976,12	100,00%

OUTFLOW OF FUNDS	12/2017	12/2018	Percentage
OPERATING ACTIVITIES	176.577.427,90	190.218.867,76	99,41%
BANK	8.278.442,48	0,00	0,00%
OTHER	2.527.459,91	1.133.330,82	0,59%
TOTAL	187.383.330,29	191.352.198,58	100,00%

INFLOW OF FUNDS



OUTFLOW OF FUNDS





HOTELS | NAUTICA | CAMPING

LONG-TERM LAON LIABILITIES



LONG - TERM LOAN LIABILITIES

LONG - TERM LOAN LIABILITIES AS AT 31/12/2018

I LONG - TERM LIABILITIES (1+2+3)	12.180.908,15 €	90.352.799,82 kn
1. Long term loan of ERSTE & STEIERMARKISCHE BANK d.d. Agreement: 5114430497 (6.378.944,30 EUR)	5.865.654,83 €	43.508.934,66 kn
2. Long term loan of ERSTE & STEIERMARKISCHE BANK d.d. from HBOR Agreement: 5114305381 (1.598.423,86 EUR)	1.483.668,42 €	11.005.221,81 kn
3. Dugoročni kredit ERSTE & STEIERMARKISCHE BANK d.d. Agreement: 5114670197 (5.242.856,68 EUR)	4.831.584,90 €	35.838.643,35 kn

II LOAN TERMS (1 + 2 +3)
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%

Long - term liabilities for financial leasing: 13.010.281,78 HRK



HOTELS | NAUTICA | CAMPING

Investments in the year 2018



INVESTMENTS IN THE YEAR 2018

Total investments were made in 2018 by the amount of **38.790.932,29** HRK

- HOTEL SECTOR**
- construction of indoor multipurpose swimming pool (approx. 500 m²) between hotels Ilirija and Adriatic
 - instalation of new elevators in hotels Ilirija and Adriatic
 - modernization and the replacement of the exterior (facade) fence of hotels Ilirija and Kornati
 - reconstruction of the boiler room of hotels Ilirija and Adriatic

- NAUTICS**
- increasing the capacities of operational-business and technical facilities
 - building an annex and extending the sanitary facilities
 - Restaurant marina Kornati

- CAMPING**
- invest in the purchase of 56 new mobile homes at Camp Park Soline with entire accompanying infrastructure
 - the development of the IV zone of the campsite that includes new traffic roads, lighting, sanitary facilities etc.
 - increased number of accommodation units for 90 plots with a standard area of 70 till 100m²

- OTHER INVESTMENTS**
- modernisation and extension of the fleet of vehicles
 - modernisation and increase in capacities of the central laundry
 - purchasing modern and professional congress equipment
 - at the end of 2018 the modification of parking payment and capacity-monitoring including parking signalisation started in the Commercial-shopping center "City Galleria" garage

INVESTMENTS IN THE YEAR 2018



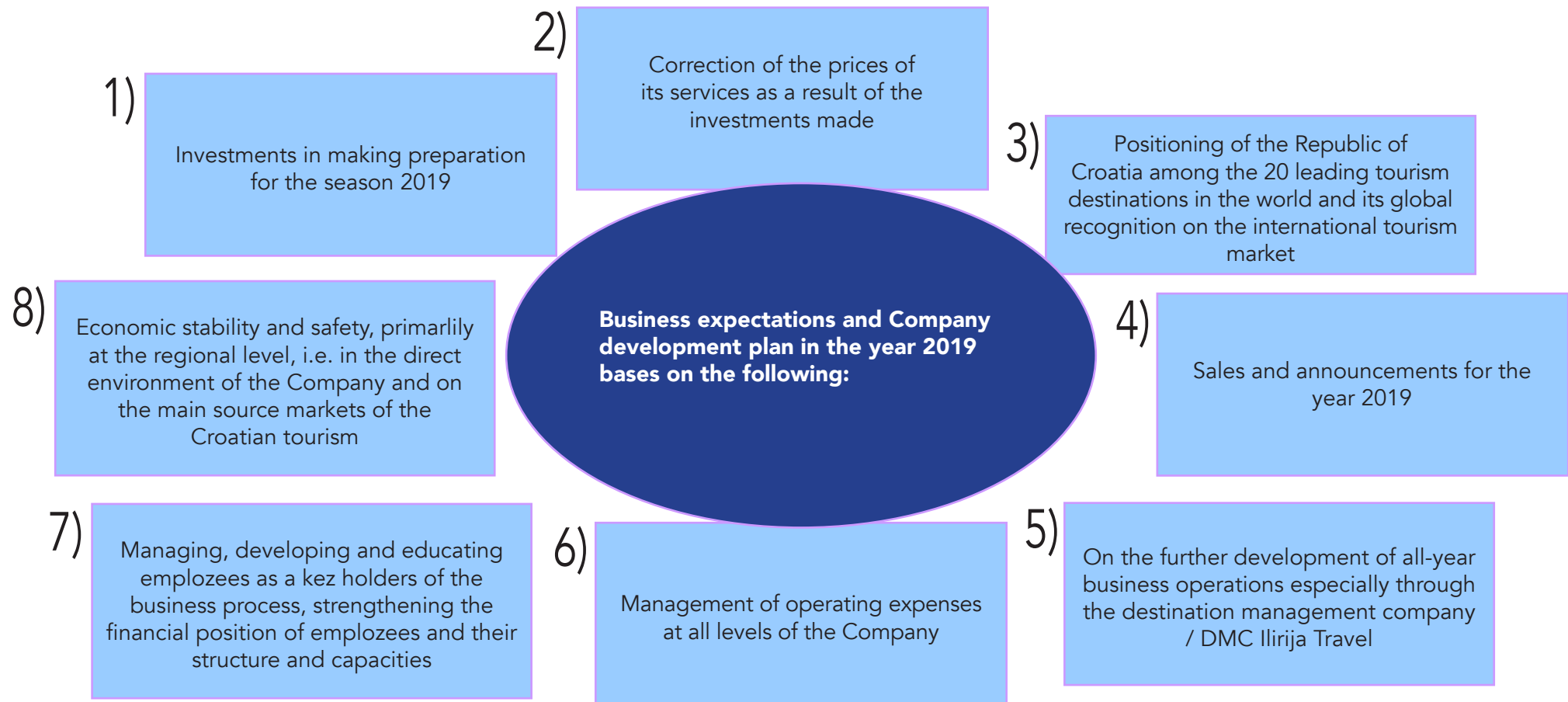


HOTELS | NAUTICA | CAMPING

Investments, business expectations and development in the year 2019



BUSINESS EXPECTATIONS AND COMPANY DEVELOPMENT PLAN 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

