



ILIRIJA d.d.

Business results presentation for the year 2017

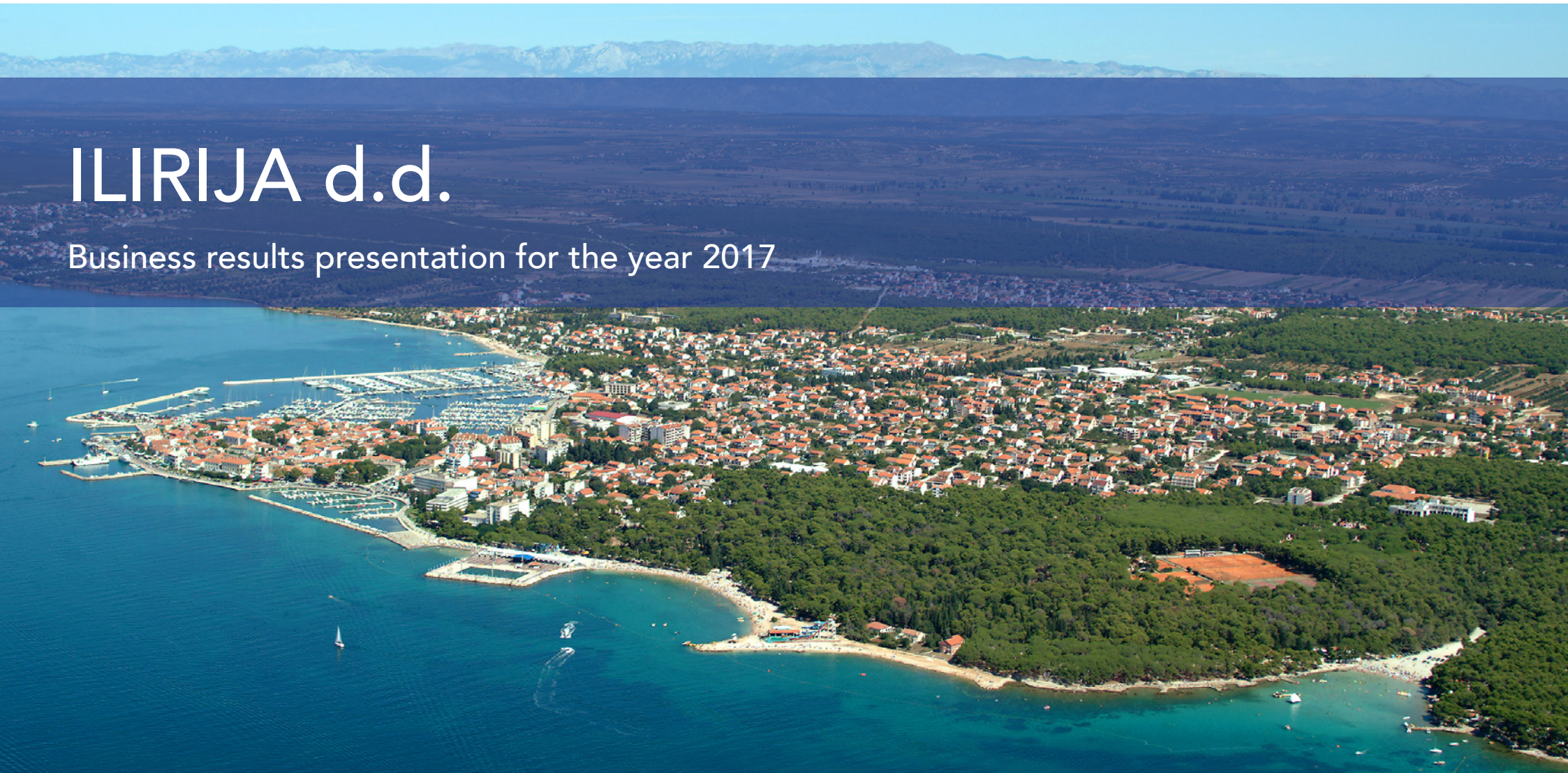
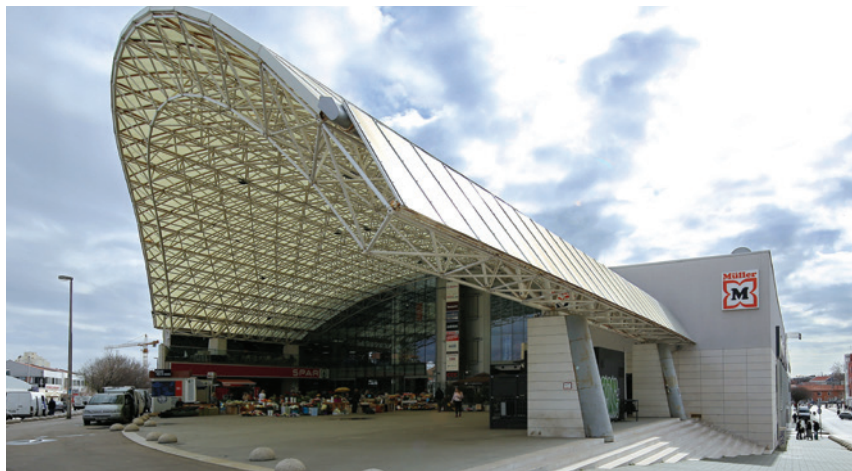


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KEY INFORMATIONS FOR THE YEAR 2017

- Sixty years of successful operation and existence of the company
- Achievement of the best business results so far
- Commercial-shopping center City Galleria has been successfully integrated into the business operations and processes at an operational level of the Company, according to its key business results, the Commercial-shopping center City Galleria proved to be an economically viable and profitable investment already in its first year of business operations in the Company
- The General Assembly 20th November 2017 adopted a Decision on splitting the Company's shares on the basis of which one bearer ordinary share of the Company, was split into eight (8) new bearer ordinary shares without the nominal amount
- In 2017, invested HRK 24.6 million at the level of all sectors, complying with the principles of responsible and sustainable investment with an aim to develop and enhance the quality of services and contents while strengthening the competitiveness and recognizability of the Company's offer



Financial and physical indicators



2017 - FINANCIAL INDICATORS OF ILIRIJA d.d.

TOTAL REVENUES*

150.476.677,41 (+16,63%)

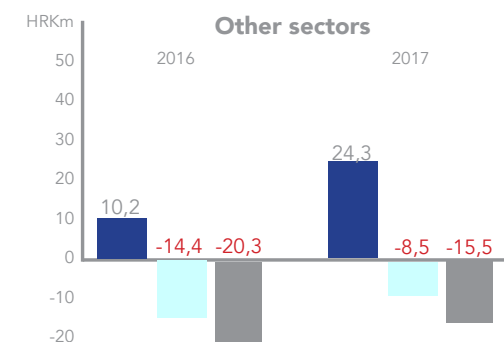
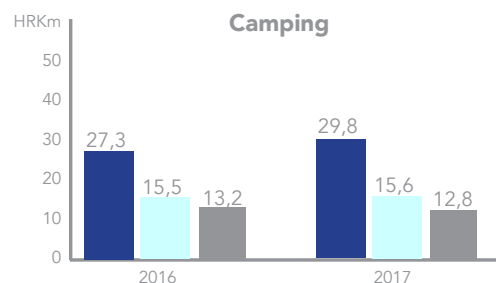
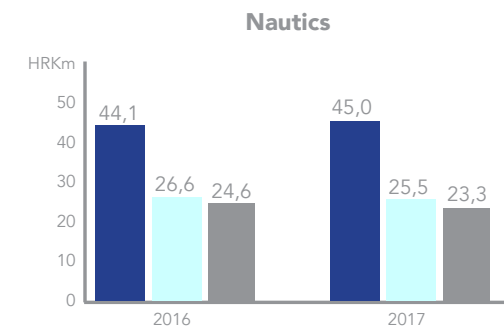
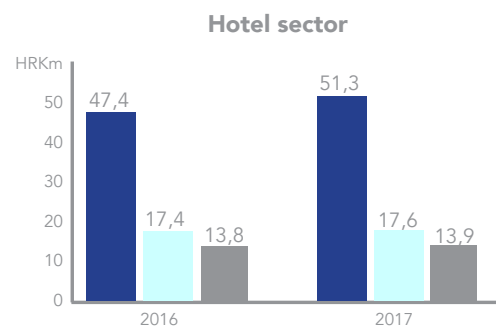
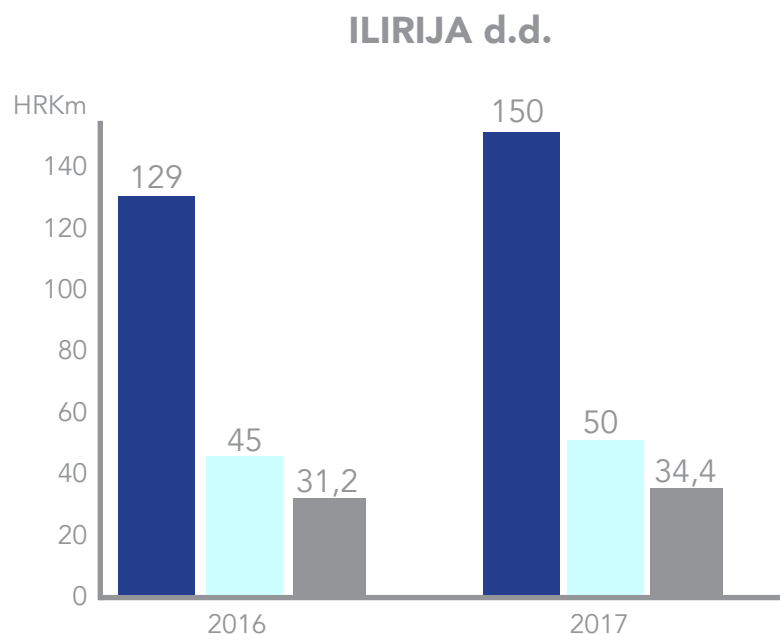
EBITDA*

50.113.710,90 (+11,30%)

PROFIT*

34.402.224,02 (+10,12%)

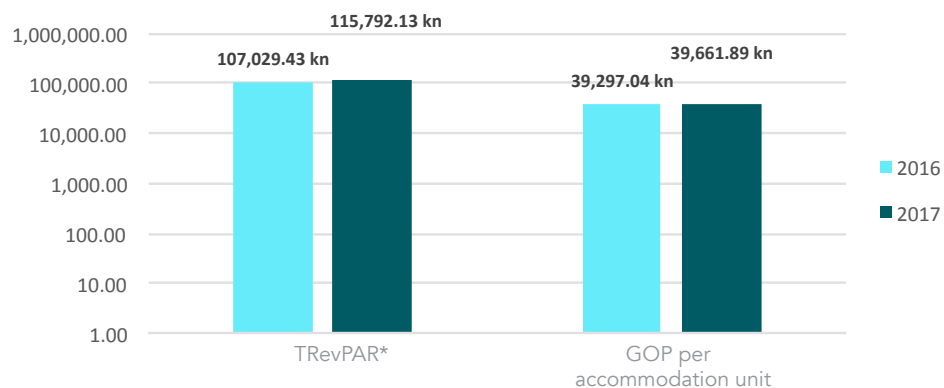
	2017			2016		
	TOTAL REVENUES	EBITDA	PROFIT	TOTAL REVENUES	EBITDA	PROFIT
ILIRIJA d.d.	150.476.677,41	50.113.710,90	34.402.224,34	129.019.007,31	45.027.129,46	31.240.796,80
HOTEL SECTOR	51.295.911,97	17.570.217,20	13.901.301,74	47.414.038,75	17.408.588,72	13.811.657,47
NAUTICS	45.059.600,02	25.498.069,14	23.256.766,92	44.100.036,40	26.526.056,37	24.545.847,23
CAMPING	29.822.950,45	15.570.243,26	12.758.766,22	27.325.389,90	15.501.320,30	13.176.585,34
OTHER SECTORS	24.298.214,97	-8.524.818,70	-15.514.610,54	10.179.542,26	-14.408.835,93	-20.293.293,24



2017 - FINANCIAL INDICATORS - HOTEL SECTOR

HOTEL SECTOR - ILIRIJA d.d.	2017	2016	2017/2016
Operating revenues	51.295.911,97 kn	47.414.038,75 kn	8,19%
Revenue from the board service	42.070.232,95 kn	39.395.299,98 kn	6,79%
TRevPAR*	115.792,13 kn	107.029,43 kn	8,19%
Operating costs	33.725.694,77 kn	30.005.450,03 kn	12,40%
GOP	17.570.217,20 kn	17.408.588,72 kn	0,93%
GOP per accommodation unit	39.661,89 kn	39.297,04 kn	0,93%
GOP margin	34,3%	36,7%	-6,71%
Capital investments	9.565.110,06 kn	2.595.186,53 kn	268,57%

Total annual revenue per accommodation unit (TRevPAR) and GOP per accommodation unit in hotels sector of Ilirija d.d. in 2016 and 2017

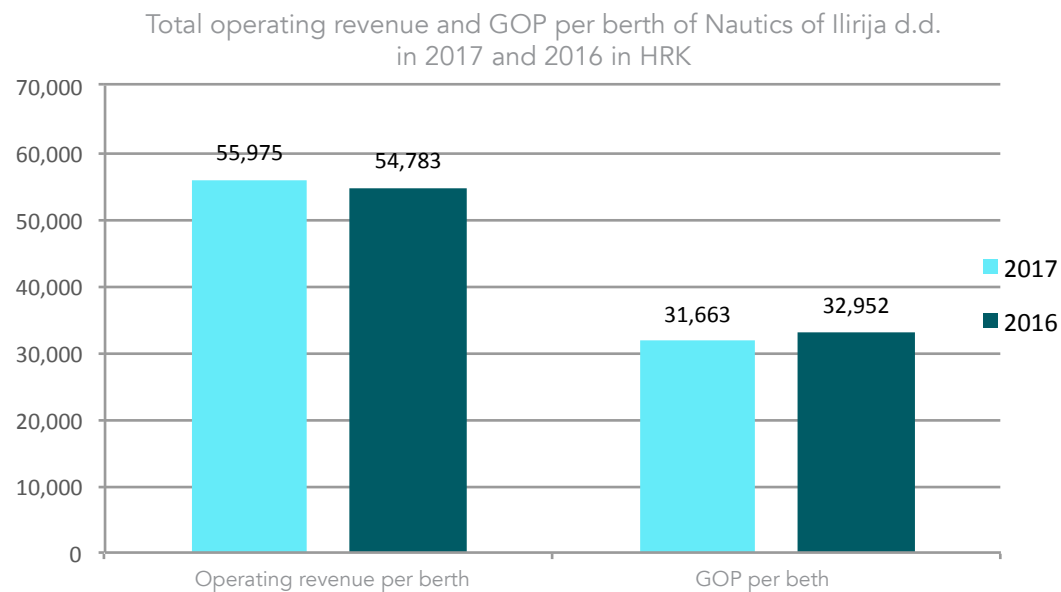


*TRevPAR means the total operating revenues of hotel divided by the number of physical units

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)

2017 - FINANCIAL INDICATORS - NAUTICS

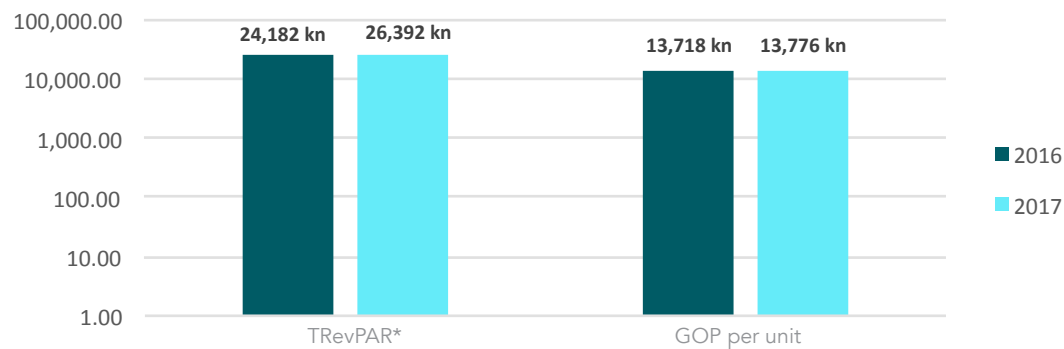
TOTAL NAUTICS	2017	2016	2017/2016
Operating revenues	45.059.600,02 kn	44.100.036,40 kn	2,18%
Operating revenue per berth	55.974,66 kn	54.782,65 kn	2,18%
Operating costs	19.570.652,05 kn	17.573.980,03 kn	11,36%
GOP	25.488.947,97 kn	26.526.056,37 kn	-3,91%
GOP per berth	31.663,29 kn	32.951,62 kn	-3,91%
GOP margin	56,6%	60,1%	-5,96%
Capital investments	6.372.231,58 kn	11.890.023,19 kn	-46,41%



2017 - FINANCIAL INDICATORS - CAMPING

TOTAL CAMPING	2017	2016	2017/2016
Operating revenues	29.822.950,45 kn	27.325.389,90 kn	9,14%
TRevPAR*	26.391,99 kn	24.181,76 kn	9,14%
Operating costs	14.256.457,16 kn	11.824.069,60 kn	20,57%
GOP	15.566.493,29 kn	15.501.320,30 kn	0,42%
GOP per accommodation unit	13.775,66 kn	13.717,98 kn	0,42%
GOP margin	52,2%	56,7%	-7,99%
Capital investmens	4.547.657,84 kn	8.709.571,97 kn	-47,79%

TRevPAR and GOP per camp unit of Campsite Park Soline in 2016 and 2017



*TRevPAR means the total operating income of camping divided by the number of physical units

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

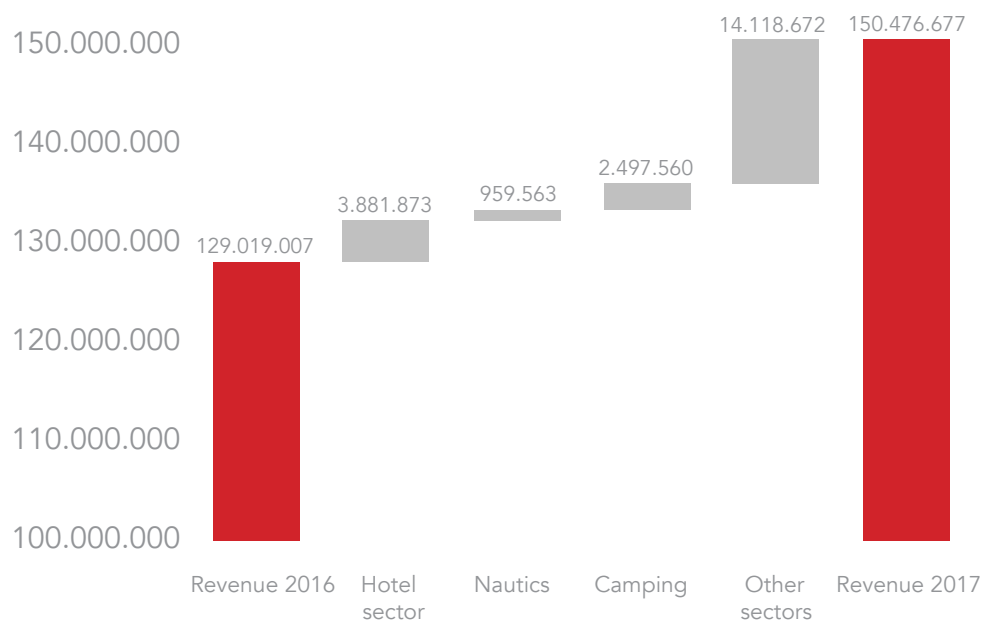
2017 - FINANCIAL INDICATORS - REAL ESTATE

KEY FINANCIAL INDICATORS REAL ESTATE SECTOR - CITY GALLERIA	
	2017
Operating revenues	12.440.343,14 kn
Operating costs	6.080.342,88 kn
GOP	6.360.000,26 kn
GOP margin	51,1%
Capital investments	0,00 kn

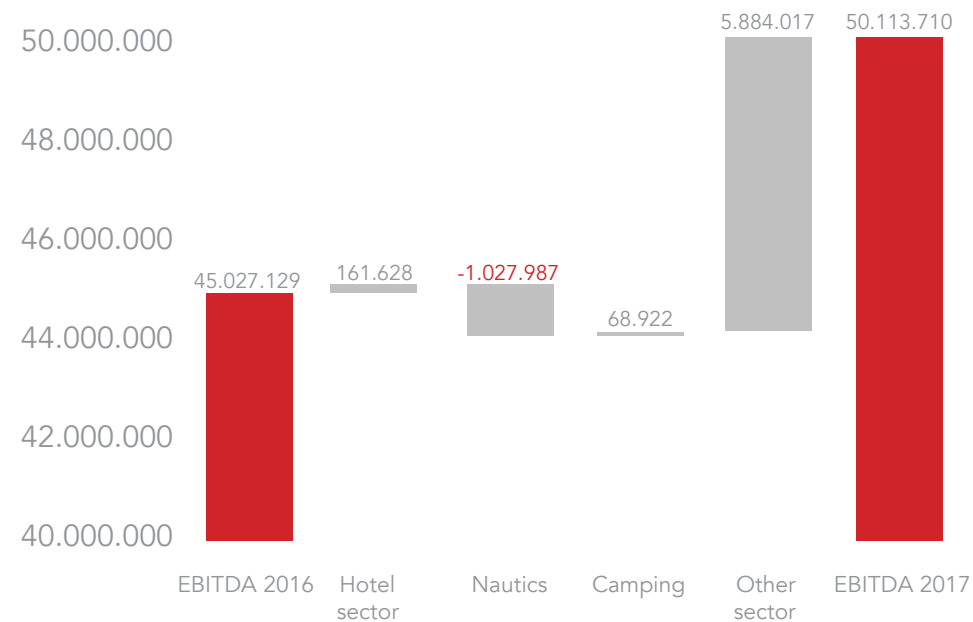


ANALYSIS OF GROWTH BY SEGMENTS

REVENUE growth

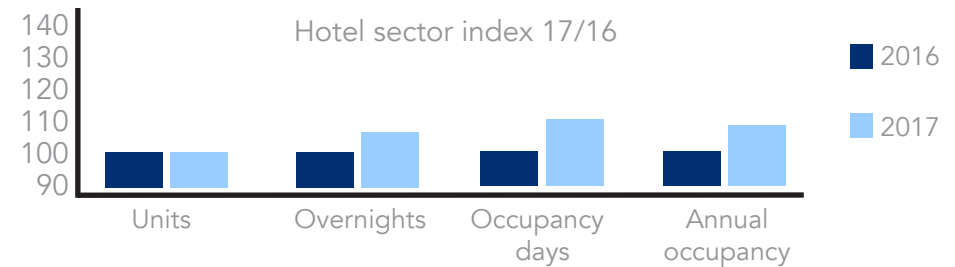


EBITDA growth

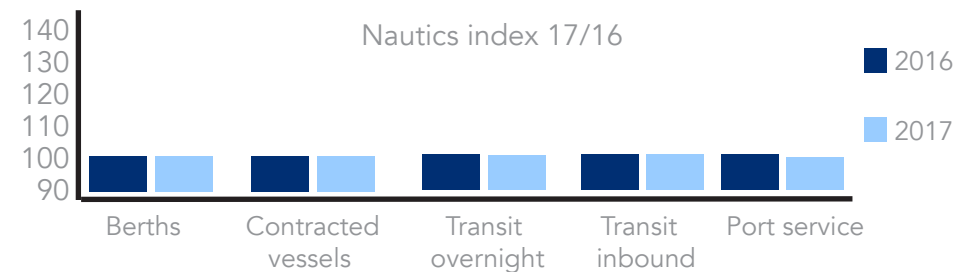


PHYSICAL INDICATORS BY SEGMENTS

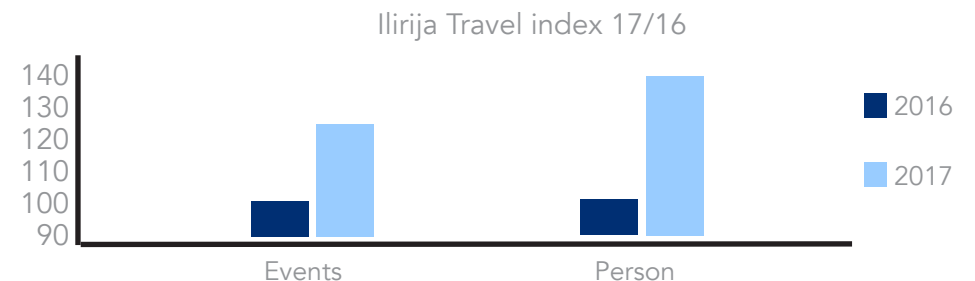
Hotel sector	2017	2016	index 17/16
Number of accomodation units	443	443	100,00
Overnight stays of tourists	138.788	131.424	105,60
Occupancy days	157	144	109,03
Annual occupancy	43,10%	39,58%	108,89



Nautics	2017	2016	index 17/16
Number of berths	805	805	100,00
Contracted vessels	712	714	99,72
Transit berth, overnight stays of vessels	12.144	12.463	97,44
Transit berth, inbound sail of vessels	3.527	3.544	99,52
Port service, number of operations	3.446	3.772	91,36
Days of work	365	365	100,00



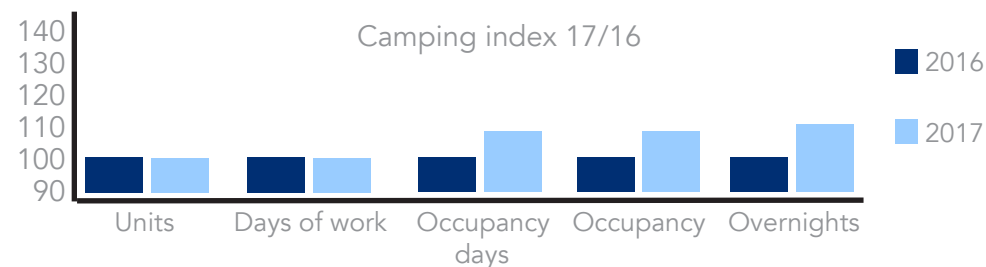
Ilirija Travel	2017	2016	index 17/16
Number of events	491	388	126,55
Number of person (events)	66.023,00	46.874,00	140,85



PHYSICAL INDICATORS BY SEGMENTS

Camping	2017	2016	index 17/16
Number of accomodation units	1.130	1.130	100,00
Days of work	194	193	100,52
Occupancy days	111	102	109,03
Mobile homes	108	104	103,88
Individuals	48	45	108,85
Fixed lease	194	193	100,52
Lump sum	194	193	100,52
Occupancy	57,46%	52,98%	108,46
Mobile homes	55,56%	53,76%	103,35
Individuals	24,99%	23,08%	108,28
Fixed lease	100,00%	100,00%	100,00
Lump sum	100,00%	100,00%	100,00
Overnight stays of tourists	283.069	258.110	109,67

Real estate*	2017	2016	index 17/16
Number of lessees	35		
Rented area (m2)	9.656,30		
Number of vehicles in garage	667.753		



*Data for the real - estate sector are reported only for 2017 year due to the fact that the Company is committed acquisition of the Commercial - shopping center City Galleria in December 2016

Financial results



OVERVIEW OF KEY INDICATORS IN THE YEAR 2017

in HRK	2017	2016	%17/16
FINANCIAL INDICATORS			
Total revenues	150.476.677,41	129.019.007,31	116,63
Operating revenues	149.515.545,23	127.591.140,20	117,18
Hotel sector	51.295.911,97	47.414.038,75	108,19
Nautics	45.059.600,02	44.100.036,40	102,18
Camping	29.822.950,45	27.325.389,90	109,14
Revenues from other sectors	23.337.082,79	8.751.675,15	266,66
Revenues from sales	146.322.013,19	124.588.174,29	117,44
EBITDA	50.113.710,90	45.027.129,46	111,30
EBITDA margin	33,30%	35,37%	94,15
Adjusted EBITDA	51.299.144,76	46.149.186,33	111,16
Adjusted EBITDA margin	34,09%	36,25%	94,04
EBIT	38.966.809,99	36.014.876,17	108,20
Adjusted EBIT	40.152.243,85	37.136.933,84	108,12
Profit	34.402.224,34	31.240.796,80	110,12
Profit margin	22,86%	24,21%	94,42
Net profit	27.755.384,38	30.676.046,46	90,48

in HRK	2017	2016	%17/16
INDICATORS OF FINANCIAL POSITION			
Values of assets	426.417.926,08	413.186.168,53	103,20
Capital	295.955.229,24	275.683.907,98	107,35
Total liabilities	130.462.696,84	137.502.260,55	94,88

in HRK	2017	2016	%17/16
BALANCE SHEET INDICATORS			
Net debt	109.736.289,00	112.429.903,01	97,60
Net debt/EBITDA	2,18	2,50	87,20
Net debt/Adjusted EBITDA	2,13	2,44	87,30
Interest coverage	7,53	8,11	92,85
Capital investments	24.618.457,45	105.808.897,76	23,27
ROE	11,62%	11,13%	104,40
ROA	6,50%	7,43%	87,48
Adjusted ROCE	10,17%	9,57%	106,27

in HRK	2017	2016	%17/16
ACHIVMENTS ON THE CAPITAL MARKET			
Market capitalization	392.191.800,00	392.795.172,00	99,85
EV	501.965.838,77	505.225.075,01	99,35
EV/EBITDA	10,01	11,22	89,22
EV/Adjusted EBITDA	9,78	10,95	89,32
P/E	14,06	11,78	119,35
EPS	92,41	110,60	83,55
DPS	3,00	20,00	

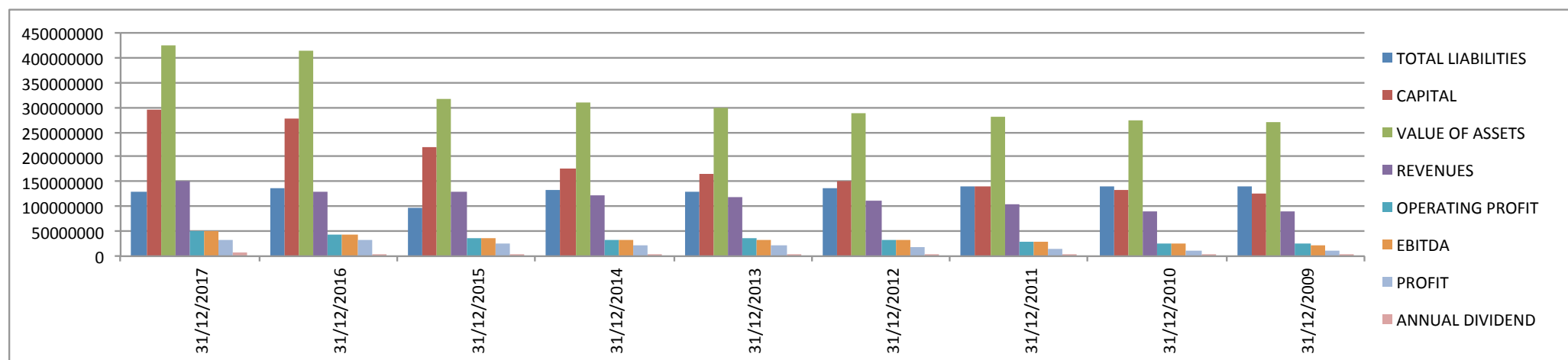
FINANCIAL REPORT OF THE COMPANY AS AT 31/12/2017

REVENUES	2015	2016	INDEX16/15	2017	INDEX 17/16
Revenues on the domestic market	89.782.606,43	90.914.640,20	101	112.784.382,37	124
Revenues on the foreign market	35.790.201,68	34.572.634,09	97	34.375.832,23	99
Other operating revenues	2.089.411,28	2.103.865,91	101	2.355.330,63	112
OPERATING REVENUES	127.662.219,39	127.591.140,20	100	149.515.545,23	117
FINANCIAL RENEUVES	484.269,24	1.427.867,11	295	961.132,18	67
EXTRAORDINARY REVENUES	0,00	0,00	#DIV/0!		#DIV/0!
TOTAL REVENUES	128.146.488,63	129.019.007,31	101	150.476.677,41	117
EXPENSES					
Cost of raw material	20.106.921,74	18.339.619,89	91	22.588.537,09	123
Cost of services	17.867.491,44	14.790.955,74	83	18.338.604,57	124
Gross salaries	29.763.374,67	30.295.745,80	102	35.265.395,20	116
Other expenses	22.641.493,72	20.565.556,42	91	24.170.429,65	118
OPERATING EXPENSES	90.379.281,57	83.991.877,85	93	100.362.966,51	119
AMORTISATION	8.225.981,02	9.012.252,49	110	11.146.900,91	124
FINANCIAL EXPENSES	4.030.686,50	4.774.080,17	118	4.564.585,65	96
EXTRAORDINARY EXPENSES	0,00	0,00	#DIV/0!	0,00	#DIV/0!
TOTAL EXPENSES	102.635.949,09	97.778.210,51	95	116.074.453,07	119
PROFIT/LOSS	25.510.539,54	31.240.796,80	122	34.402.224,34	110
OPERATING PROFIT/LOSS	37.282.937,82	43.599.262,35	117	49.152.578,72	113
EBITDA	37.767.207,06	45.027.129,46	119	50.113.710,90	111

CUMULATIVE COMPARATIVE OVERVIEW

of fundamental indicators on the position of assets, capital, liabilities and operating results of the Company as at 31/12/2017 for the period from 2009 to 2017

YEAR	TOTAL LIABILITES	CAPITAL	VALUE OF ASSETS	REVENUES	OPERATING PROFIT	EBITDA	PROFIT	ANNUAL DIVIDEND
1	2	3	4	5	6	7	8	9
31/12/2017	130.462.696,84	295.955.229,24	426.417.926,08	150.476.677,41	49.152.578,72	50.113.710,90	34.402.224,34	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 31/12/2017

	31/12/2016	31/12/2017	Index
NON CURRENT ASSETS			
Land and buildings	336.752.298,02	352.177.207,93	104,58
Plant and equipment	64.850.824,22	72.826.011,38	112,30
Investments in progress	1.183.813,17	1.849.973,66	156,27
Investment Advance	1.391.522,47	1.116.739,28	80,25
Correction of the value of building objects and equipment	-85.615.555,13	-94.957.529,32	110,91
Investments in securities	40.000,00	38.693,60	96,73
Real estate investment	78.513.316,80	79.975.373,37	101,86
Accrued value of real estate investment	0,00	-1.209.434,71	#DIV/0!
TOTAL NON CURRENT ASSETS	397.116.219,55	411.817.035,19	103,70
CURRENT ASSETS			
Purchase of shares, deposits, loans	3.163.215,13	2.881.465,70	91,09
Current assets	2.340.622,48	1.648.628,80	70,44
Customers	7.024.031,65	7.132.711,79	101,55
Customers in the country	6.171.693,89	5.737.620,30	92,97
Foreign customers	779.690,16	1.322.443,89	169,61
Bad debt	72.647,60	72.647,60	100,00
Receivables	288.430,14	442.967,93	153,58
Claims for advance payments for business trip	157.138,06	161.755,85	102,94
Claims for deposit	82.749,70	231.631,01	279,92
Other claims	48.542,38	49.581,07	102,14
VAT in received invoices	1.121.119,93	425.029,17	37,91
Received advances	14.168,09	0,00	0,00
Supplies	2.118.361,56	2.070.087,50	97,72
Total current assets	16.069.948,98	14.600.890,89	90,86
TOTAL ASSETS	413.186.168,53	426.417.926,08	103,20
CURRENT LIABILITIES			
Suppliers and bills	13.665.718,44	6.701.841,84	49,04
Taxes, contribution, fees, interest, membership fees	3.432.212,98	4.584.197,74	133,56
Taxes, contributions and tourist taxes	574.551,44	2.056.133,31	357,87
Taxes and contributions from the results, concessions	142.975,45	101.896,25	71,27
Interest payable - Erste Bank	660.995,71	944,42	0,14
Other current liabilities-dividend	2.053.690,38	150.170,92	7,31
Profit tax	0,00	2.275.052,84	#DIV/0!
Liabilities for wages	1.713.722,08	1.988.594,35	116,04
VAT on issued invoices	100.125,92	280.627,30	280,27
Provisions for booking	0,00	1.161.120,43	#DIV/0!
Delayed Recognition of Revenues and Expenses	1.942.134,34	1.929.616,41	99,36
Advances received	1.942.134,34	1.929.616,41	99,36
Delayed recognition of revenue	0,00	0,00	#DIV/0!
Bank loans and prepayments	13.032.481,87	10.972.326,41	84,19
Loans from banks in the country	11.093.520,06	8.792.912,45	79,26
Liabilities arising from the loan-leasing	1.891.709,31	2.179.413,96	115,21
Liabilities for advances received	47.252,50	0,00	0,00
Total current liabilities	33.886.395,63	27.618.324,48	81,50
NON-CURRENT LIABILITIES			
Liabilities to banks and other financial institutions	100.355.634,20	99.151.686,36	98,80
Liabilities for long-term financial leasing	3.260.230,72	3.692.686,00	113,26
Total non-current liabilities	103.615.864,92	102.844.372,36	99,26
TOTAL LIABILITIES	137.502.260,55	130.462.696,84	94,88
Subscribed share capital	201.701.754,19	231.870.354,19	114,96
Legal reserves, own shares and others	23.435.963,86	22.758.388,86	97,11
Profit or loss from previous years	19.870.143,47	13.571.101,81	68,30
Profit or loss for the period	30.676.046,46	27.755.384,38	90,48
Total issued capital and reserves	275.683.907,98	295.955.229,24	107,35
TOTAL EQUITY AND LIABILITIES	413.186.168,53	426.417.926,08	103,20

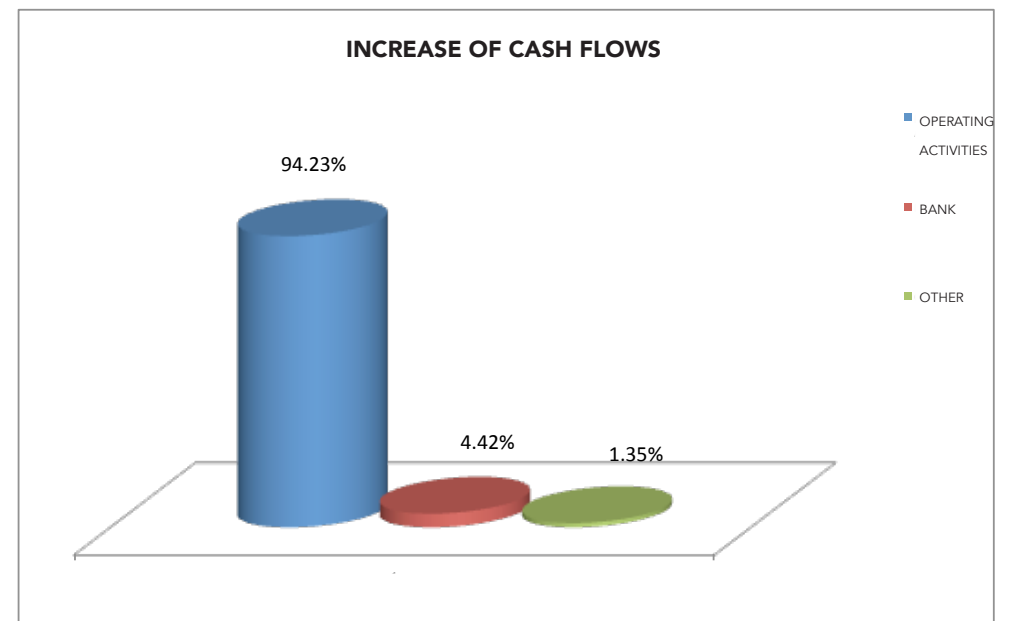
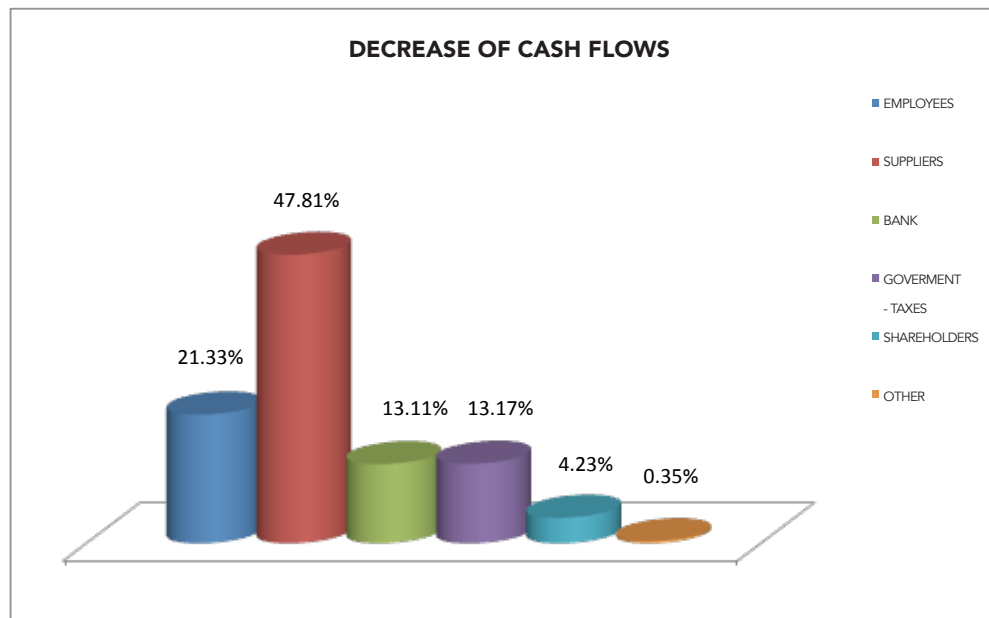
SYNTHETIC BALANCE SHEET AS AT 31/12/2017

ASSETS	BALANCE		Kn	Kn	Kn
	DEBIT	CREDIT			
NON CURRENT ASSETS					
Land and buildings	352.177.207,93		352.177.207,93		
Plant and equipment	72.826.011,38		72.826.011,38		
Investments in progress	1.849.973,66		1.849.973,66		
Investments Advance	1.116.739,28		1.116.739,28		
Correction of the value of building objects and equipment	-94.957.529,32		-94.957.529,32		
Investments in securities	38.693,60		38.693,60		
Investment in real estate	79.975.373,37		79.975.373,37		
Accrued value of real estate investment	-1.209.434,71		-1.209.434,71		
	411.817.035,19			411.817.035,19	
CURRENT ASSETS					
Purchase of shares, deposits, loans	2.881.465,70		2.881.465,70		
Current assets	1.648.628,80		1.648.628,80		
Valuable papers	0,00		0,00		
Customers	7.132.711,79		7.132.711,79		
Loans to employees	0,00		0,00		
Receivables	442.967,93		442.967,93		
VAT in Received Accounts	425.029,17		425.029,17		
Receipts received	0,00		0,00		
Inventories	2.070.087,50		2.070.087,50		
Inventories in production	0,00		0,00		
	Total current assets			14.600.890,89	
	TOTAL ASSETS				426.417.926,08
EQUITY AND LIABILITIES					
CURRENT LIABILITIES					
Trade payables		6.701.841,84	6.701.841,84		
Private accommodation, joint ventures		0,00	0,00		
Taxes, contributions, fees, interest, membership fees		4.584.197,74	4.584.197,74		
Liabilities to payments		1.988.594,35	1.988.594,35		
VAT on issued invoices and provisions for booking		1.441.747,73	1.441.747,73		
Delayed Recognition of Revenues and Expenses		1.929.616,41	1.929.616,41		
Bank loans and advances		10.972.326,41	10.972.326,41		
	Total current liabilities			27.618.324,48	
NON-CURRENT LIABILITIES					
Liabilities to banks and other financial institutions		102.844.372,36	102.844.372,36		
	Total non-current liabilities			102.844.372,36	
	TOTAL LIABILITIES				130.462.696,84
ISSUED CAPITAL AND RESERVES					
Subscribed share capital		231.870.354,19	231.870.354,19		
Legal reserves, own shares and others		22.758.388,86	22.758.388,86		
Profit or loss from previous Years		13.571.101,81	13.571.101,81		
Profit or loss for the period		27.755.384,38	45.184.758,63		
	Total issued capital and reserves			295.955.229,24	
	TOTAL EQUITY AND LIABILITIES				426.417.926,08

CASH FLOWS IN THE YEAR 2017

DECREASE OF CASH FLOWS	12/2016	12/2017	Percentage
EMPLOYEES	34.987.543,87	39.947.555,16	21,33%
SUPPLIERS-goods-services-investments	152.492.436,43	89.533.077,57	47,81%
BANK	85.300.706,82	24.555.242,19	13,11%
GOVERNMENT - TAXES	20.153.559,20	24.662.531,85	13,17%
SHAREHOLDERS	3.751.894,12	7.920.059,46	4,23%
OTHER	657.355,30	648.588,30	0,35%
TOTAL	297.343.495,74	187.267.054,53	100,00%

INCREASE OF CASH FLOWS	12/2016	12/2017	Percentage
OPERATING ACTIVITES	148.407.443,87	176.577.427,90	94,23%
BANK	115.847.807,26	8.278.442,48	4,42%
OTHER	35.218.496,65	2.527.459,91	1,35%
TOTAL	299.473.747,78	187.383.330,29	100,00%



LONG-TERM LOAN LIABILITIES



LONG-TERM LOAN LIABILITIES

LONG-TERM LOAN LIABILITIES AS AT 31/12/2017

I LONG - TERM LIABILITIES	13.220.224,84 €	99.151.686,36 kn
1 Long term loan of ERSTE & STEIERMAERKISCHE BANK d.d. Agreement: 5114430497 (6.378.944,30 EUR)	6.378.944,30 €	47.842.082,27 kn
2 Long term loan of ERSTE & STEIERMAERKISCHE BANK d.d. from HBOR Agreement: 5114305381 (1.598.423,86 EUR)	1.598.423,86 €	11.988.178,96 kn
3 Long term loan of ERSTE & STEIERMAERKISCHE BANK d.d. Agreement: 5114670197 (5.242.856,68 EUR)	5.242.856,68 €	39.321.425,13 kn

II LOAN TERMS
1 For the loan under number 1 loan will be repaid in 60 equal quarter installments in the amount of 124.850,14 EUR commencing as af 01/10/2016 till 01/07/2031 Interest: EURIBOR +3,85%
2 For the loan under number 2 repayment will be made in 60 quarter installments. The first instalment falls due at 30/06/2018, and the last 31/03/2033 in equal installments in the amount of 28.000,00 EUR-a Interest: 3% is computed and collected on a quarter basis.
3 For the loan under number 3 repayment will be maid in 180 monthly installments. The first installment falls due on 01/02/2017, and the last on 01/01/2032 in equal installments in the ammount of 33.333,33 EUR-a. Interest: EURIBOR +3,25%

Investments in the year 2017



INVESTMENTS IN THE YEAR 2017

In the year 2017 the company made investments in the total amount of **24.618.457,45** HRK

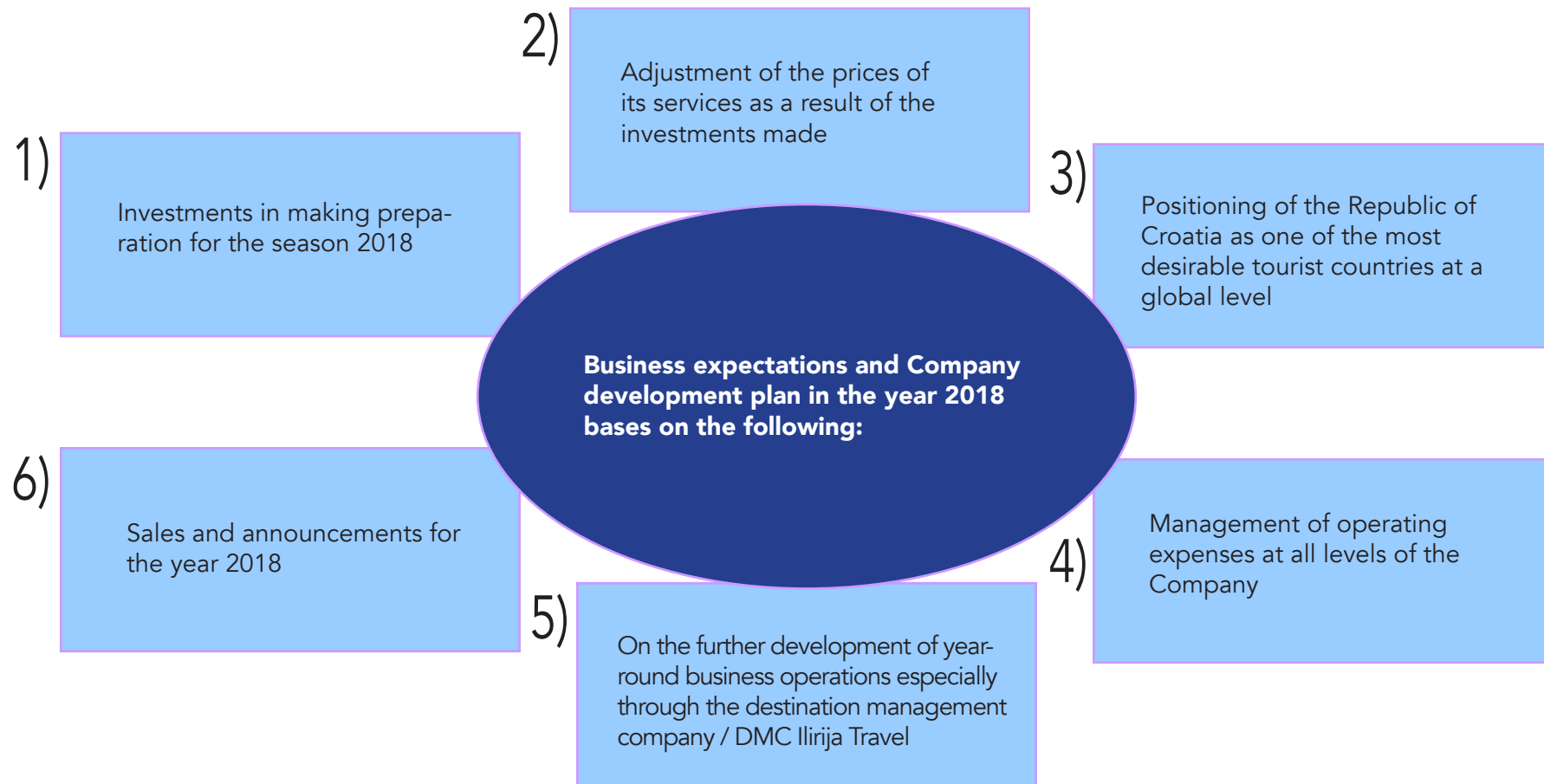
- Hotel sector 9.565.110,06 HRK Gasification of the Hotel Kornati which involves switching to natural gas as the main energy source, 2 outdoor swimming pools built
- Nautics 6.372.231,58 HRK Second phase of modernization of the superstructure and substructure of piers in the central aquatorium completed
- Camping 4.547.657,84 HRK Purchase and equipment of new mobile homes
- Other investments 4.133.457,97 HRK



Investments, business expectations and development in the year 2018



BUSINESS EXPECTATIONS AND COMPANY DEVELOPMENT PLAN IN THE YEAR 2018



INVESTMENTS IN THE YEAR 2018

Planned investemnts value in the year 2018 is **25,3 milion** HRK

- HOTEL SECTOR**
- construction of indoor multipurpose swimming pool 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
- CAMPING**
- invest in the purchase of new mobile homes together with the entire accompanying infrastructure
 - the development of the IV zone of the campsite that includes new traffic roads, lighting, sanitary facilities etc.
- OTHER INVESTMENTS**
- modernization and extension of the fleet of vehicles
 - modernization and increase in capacities of the central laundry
 - purchasing modern and professional congress equipment

INVESTMENTS IN THE YEAR 2018



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