



SAMPLE d.d.

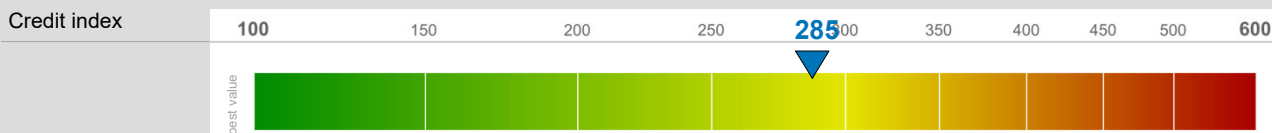
Company identification

SAMPLE dioničko društvo za hotelijerstvo i turizam
Street one 2
HR 10000 City

Phone +385 1 2222 333
Fax +385 1 2222 444
E-Mail info@sample.hr
Web www.sample.hr

| | | | |
|------------------|-------------|------------|-------------|
| Statistic number | 1234567 | Tax number | 11112223333 |
| Short name | SAMPLE d.d. | | |
| Company status | active | | |

Solvency



Payment behaviour and credit opinion

| | |
|-------------------|--|
| Payment behaviour | mostly within agreed terms, but partly also delayed (32) |
| Credit opinion | business connections appear permissible (31) |
| Credit limit | 1.000.000,00 EUR |

| | | |
|---------------|---|----------------------|
| Legal form | joint stock company (6) | |
| Established | 2004.12.16. | |
| Registered | 2004-12-16, Commercial court Pazin, MBS: 000000000 last court entry: 2020.01.08 Statistic number: 1234567 OIB: 11112223333 | |
| | Mergers: 2009.08.31 SAMPLE 2 d.d. 2019.09.30 SAMPLE 3 d.o.o. | |
| Shareholders | COMPANY 1 d. o. o. (1345812), 10000 Zagreb, Street Small shareholders Croatia | 89,43% 10,57% |
| Basic capital | HRK 1.277.985.565,00 | |
| | Capital changes: Until 2009.12.31: HRK 1.119.404.750,00 | |



Until 2017.06.14: HRK 1.164.040.520,00

Management

 Pavo Pavić, member
Trg Trsine 5, 10000 Zagreb, Croatia
Mato Matić, proxy
Kraljevec li. 31, 10000 Zagreb, Croatia

Supervisory board

 Ante Aantić, president
Ulica1, 10000 Zagreb, Croatia
Hrvoje Hrvojević, vice-president
Ulica 2, 10000 Zagreb, Croatia
Roberto Robertić, member
Ulica 3, 10000 Zagreb, Croatia
Josip Josipović, member
Ulica 4, 10000 Zagreb, Croatia
Nenad Nenadić, member
Ulica 5, 10000 Zagreb, Croatia

Activity

Hotels and similar accommodation

Legal site and business premises are located at the above address

Constant company development

 Basic activity code (according to NACE Rev.2):
Hotels and similar accommodation (55.10)

Staff

 2015 1377 employees
2016 1518 employees
2017 1677 employees
2018 1806 employees
2019 2431 employees

Total revenue

| | | |
|------|-----|---------------|
| 2015 | HRK | 882.923.620 |
| 2016 | HRK | 955.002.040 |
| 2017 | HRK | 1.082.724.550 |
| 2018 | HRK | 1.187.880.870 |
| 2019 | HRK | 1.223.829.000 |

Real estate

 The company owns real estates
Book value of ground 2018.12.31: HRK 180.759.924,00
Book value of buildings 2018.12.31: HRK 1.571.294.900,00

 -information about eventual mortgage existence not available
-insight into real estate register not possible

Assets

| Currency: HRK (x 1.000) | 2019.12.31 | 2018.12.31 | 2017.12.31 |
|-------------------------------|------------|------------|------------|
| CALLED, BUT NOT PAYED CAPITAL | 0 | 0 | 0 |
| FIXED ASSETS | 3.329.182 | 3.189.615 | 2.828.732 |
| Intangible assets | 61.485 | 24.036 | 24.941 |
| Tangible assets | 3.041.808 | 2.832.963 | 2.546.832 |
| - land and woods | 230.591 | 180.760 | 181.168 |
| - buildings | 2.201.099 | 1.564.404 | 1.627.357 |
| - plants and machinery | 356.984 | 263.078 | 364.703 |


SAMPLE d.d.

| | | | | |
|-------------------------------------|----------------------------------|-------------------|-------------------|-------------------|
| - tools, equipment, vehicles | 143.947 | 98.221 | 28.688 | |
| - advance payments for tang. assets | 1.426 | 34.504 | 45.187 | |
| - tangible assets in preparation | 44.156 | 627.440 | 232.650 | |
| - other tangible assets | 63.605 | 64.557 | 67.079 | |
| Long term financ. assets | 121.186 | 204.699 | 222.985 | |
| - shares in associated companies | 112.875 | 196.254 | 196.254 | |
| - loans to associated companies | | 0 | 17.699 | |
| - other participations | | 0 | 0 | |
| - securities | | 0 | 0 | |
| - credits, deposits, guarantees | 8.311 | 8.445 | 9.032 | |
| - other financial assets | | 0 | 0 | |
| Long term receivables | 104.703 | 127.917 | 33.974 | |
| CURRENT ASSETS | 102.415 | 59.327 | 33.024 | |
| Inventories | 8.813 | 5.850 | 6.385 | |
| - raw and auxiliary materials | 6.407 | 5.599 | 6.161 | |
| - goods in course of production | | 0 | 0 | |
| - trade goods | 2.291 | 251 | 225 | |
| - finished products | 115 | 0 | 0 | |
| - advance payments | | 0 | 0 | |
| Short term receivables | 22.887 | 44.462 | 15.447 | |
| - from associated companies | 1.716 | 391 | 504 | |
| - from sales | 8.722 | 9.799 | 8.308 | |
| - from staff | 770 | 628 | 555 | |
| - from state and institutions | 10.310 | 31.284 | 4.511 | |
| - others | 1.369 | 2.360 | 1.568 | |
| Short term financial assets | 1.688 | 1.429 | 1.395 | |
| Cash at bank and in hand | 69.027 | 7.586 | 9.798 | |
| ACCRUALS | 8.652 | 7.221 | 5.582 | |
| TOTAL ASSETS | 3.440.249 | 3.256.162 | 2.867.338 | |
| Liabilities | Currency: HRK (x 1.000) | 2019.12.31 | 2018.12.31 | 2017.12.31 |
| EQUITY | 1.949.125 | 1.798.011 | 1.515.167 | |
| Subscribed capital | 1.277.986 | 1.277.986 | 1.277.986 | |
| Agio due to emitted shares | 0 | 0 | 0 | |
| Revalorizational reserves | 0 | 0 | 0 | |
| Reserves | 48.287 | 34.145 | 26.628 | |
| Profit brought forward | 828.403 | 203.037 | 60.222 | |
| Loss brought forward | 0 | 0 | 0 | |
| Profit of the period | 0 | 282.844 | 150.332 | |
| Loss of the period | 205.551 | 0 | 0 | |
| PROVISIONS | 31.332 | 55.626 | 61.876 | |
| LONG TERM LIABILITIES | 1.017.565 | 513.846 | 201.743 | |
| SHORT TERM LIABILITIES | 383.746 | 842.749 | 1.044.272 | |
| To associated companies | 265.630 | 688.519 | 913.403 | |
| Loans | 18.661 | 2.033 | 1.058 | |
| Credits | 0 | 0 | 0 | |
| Deposits, advances payments | 14.529 | 14.290 | 11.515 | |
| To suppliers | 38.540 | 89.306 | 69.833 | |
| Cheques, notes payable | 0 | 0 | 0 | |
| To staff | 27.261 | 27.925 | 26.155 | |
| Taxes, fees, etc. | 15.700 | 18.193 | 20.254 | |
| Other tax liabilities | | 0 | 0 | |
| Other short term liabilities | 3.425 | 2.482 | 2.054 | |
| DEFFERED ITEMS | 58.481 | 45.930 | 44.279 | |
| TOTAL EQUITY AND LIABILITIES | 3.440.249 | 3.256.162 | 2.867.338 | |


SAMPLE d.d.

| Profit/loss account | Currency: HRK (x 1.000) | 2019.12.31 | 2018.12.31 | 2017.12.31 |
|--------------------------------------|---------------------------|------------|--------------|--------------|
| OPERATING REVENUES | | 1.223.826 | 1.182.821 | 1.077.616 |
| Sales in the country | | 1.186.735 | 275.688 | 251.823 |
| Sales abroad | | 0 | 846.307 | 782.478 |
| Company-produced additions | | | 0 | 0 |
| Other revenues | | 37.091 | 60.826 | 43.314 |
| OPERATING EXPENSES | | 1.011.647 | 971.543 | 862.895 |
| Increase in inventories | | | 0 | 0 |
| Expenses of the period | | 1.011.647 | | |
| Material costs | | 323.556 | 329.052 | 293.150 |
| - raw material costs | | 126.816 | 171.819 | 154.506 |
| - sold goods costs | | 3.259 | 2.661 | 4.972 |
| - other external costs | | 193.481 | 154.572 | 133.673 |
| Staff costs | | 273.064 | 238.254 | 223.274 |
| Depreciation of fixed assets | | 216.984 | 179.403 | 161.974 |
| Depreciation of current assets | | 559 | 23.710 | 384 |
| Reserves for expenses and risques | | | 15.426 | 31.740 |
| Other operating expenses | | 197.484 | 185.699 | 152.374 |
| FINANCIAL REVENUES | | 3 | 5.060 | 5.109 |
| FINANCIAL EXPENSES | | 39.939 | 38.406 | 48.367 |
| EXTRAORDINARY REVENUES | | | 0 | 0 |
| EXTRAORDINARY EXPENSES | | | 0 | 0 |
| TOTAL REVENUES | | 1.223.829 | 1.187.881 | 1.082.725 |
| TOTAL EXPENSES | | 1.051.586 | 1.009.948 | 911.262 |
| Profit before taxation | | 172.243 | 177.932 | 171.462 |
| Loss before taxation | | 0 | 0 | 0 |
| Taxation on profit | | 22.936 | -104.911 | 21.130 |
| PROFIT AFTER TAXATION | | 149.307 | 282.844 | 150.332 |
| LOSS AFTER TAXATION | | 0 | 0 | 0 |
| PROFIT OF THE PERIOD | | 149.307 | 282.844 | 150.332 |
| LOSS OF THE PERIOD | | 0 | 0 | 0 |
| Financial ratios | | 2019.12.31 | 2018.12.31 | 2017.12.31 |
| Financial stability ratio | | 0,8982 | 0,7409 | 0,6274 |
| Solvency ratio (%) | | 56,6565 | 55,2187 | 52,8423 |
| Debt ratio (in years) | | 3,8257 | 2,9348 | 3,9897 |
| Liquidity ratio | | 0,2439 | 0,0635 | 0,0255 |
| Current ratio | | 0,2669 | 0,0704 | 0,0316 |
| Total assets turnover | | 0,3557 | 0,3648 | 0,3776 |
| Inventories turnover | | 138,8663 | 203,0541 | 169,5625 |
| Collection period (in days) | | 6,9428 | 14,2660 | 5,3763 |
| Creditors Days | | 11,6912 | 28,6544 | 24,3060 |
| Inventories bonding (in days) | | 2,5924 | 1,7729 | 2,1231 |
| Profit margin (%) | | 12,2000 | 23,8108 | 13,8846 |
| Return on total assets (%) | | 4,3400 | 8,6864 | 5,2429 |
| Return on equity (%) | | 7,6602 | 15,7309 | 9,9218 |
| Total revenue per employee (x 1.000) | | 503,4262 | 657,7413 | 645,6318 |
| Profit per employee (x 1.000) | | 61,4179 | 156,6133 | 89,6434 |
| Loss per employee (x 1.000) | | *** | *** | *** |
| Equity per employee (x 1.000) | | 801,7791 | 995,5763 | 903,4987 |
| Total assets per employee (x 1.000) | | 1.415,1580 | 1.802,9692 | 1.709,8022 |
| Staff costs/Turnover (%) | | 22,3123 | 20,0570 | 20,6215 |
| EBIT (x 1.000) | | 212.179 | 211.277,8800 | 214.720,3900 |
| EBITDA (x 1.000) | | 429.722 | 414.390,6700 | 377.078,2200 |
| EBIT Margin (%) | | 17,3374 | 17,8622 | 19,9255 |



| | | | | |
|--|-------------------|---------|---------|---------|
| | EBITDA Margin (%) | 35,1130 | 35,0341 | 34,9919 |
|--|-------------------|---------|---------|---------|

Remarks

| | | |
|-------------|-----|----------------|
| 2014 import | HRK | 79.296.583,00 |
| 2015 import | HRK | 69.443.708,00 |
| 2016 import | HRK | 115.655.031,00 |
| 2017 import | HRK | 127.736.330,00 |
| 2018 import | HRK | 122.787.777,00 |

| | | |
|-------------|-----|----------------|
| 2014 export | HRK | 542.132.247,00 |
| 2015 export | HRK | 616.032.782,00 |
| 2016 export | HRK | 677.036.678,00 |
| 2017 export | HRK | 782.478.404,00 |
| 2018 export | HRK | 846.306.991,00 |

| | | |
|-------------|-----|-------------|
| 2015 profit | HRK | 127.183.880 |
| 2016 profit | HRK | 130.507.150 |
| 2017 profit | HRK | 171.462.330 |
| 2018 profit | HRK | 177.932.440 |
| 2019 profit | HRK | 172.243.000 |

Subsidiaries

COMPANY 2, d.d. (Statistic number: 2224445) Ulica 2, 20000 Dubrovnik, Croatia 81,91%

COMPANY 3 d. o. o. (Statistic number: 3333333) Ilica 3a, 52440 Poreč, Croatia

COMPANY 4 d.o.o. (Statistic number: 4444444) Ulica 4, 52100 Pula, Croatia

Investments in:

2013: HRK 200.638.850,00
 2014: HRK 147.159.694,00
 2015: HRK 231.515.376,00
 2016: HRK 3.532.179.923,00
 2017: HRK 480.644.570,00

Payment information:

There is no record of payment complaints. Creditreform debt collection department has not handled any case against the company. According to the official information from the Register of transaction accounts, the company accounts are active and are not blocked (date of last check 2019-03-22).

Although the liquidity (current ratio) of the company is very bad, it is important to point out that most of the liabilities relate to liabilities to associated companies and the ability to timely settlement of obligations is not compromised.

Some consolidated data:

- companies of consolidation are company SAMPLE d.d. as mother company and subsidiaries COMPANY 2 d.o.o. and COMPANY 3 d.d.

(in 000 HRK) 2018 2017

Fixed assets 3.351.235 2.893.052
 -tangible assets 3.154.492 2.829.163
 Current assets 73.419 50.892
 Total assets 3.432.623 2.949.764



SAMPLE d.d.

Equity 1.850.385 1.569.451
 Long-term liabilities 598.457 228.717
 Short-term liabilities 838.010 1.045.441
 Total equity and liabilities 3.432.623 2.949.764

Total revenues 1.250.163 1.149.103
 Profit/loss before taxation 169.221 185.868
 Employees 1.712 1.666

Other functions and shares of Mr.Pavo Pavić:
 - COMPANY2 d. o. o., Poreč; member of supervisory board
 - COMPANY3 d.d., Dubrovnik; president of supervisory board
 - COMPANY4 d.d., Mlini; member of board
 - COMPANY5 d.d., Zagreb; member of board

 Creditreform Debt Collection:
 Case opened: 11.08.2008
 Actual stand: The debt was paid on 2008-09-08, case is closed.

Exchange rate:
 2014-12-31 EUR 1 = HRK 7,6615
 2015-12-31 EUR 1 = HRK 7,6350
 2016-12-31 EUR 1 = HRK 7,5578
 2017-12-31 EUR 1 = HRK 7,5136
 2018-12-31 EUR 1 = HRK 7,4176

Inflation:
 2014: -0,2%
 2015: -0,5%
 2016: -1,1%
 2017: 1,1%
 2018: 1,5%

Bankers ERSTE&STEIERMÄRKISCHE BANK d.d.
 Jadranski trg 3a, 51000 Rijeka, Croatia
 HR33333333333333333333
 PRIVREDNA BANKA ZAGREB d.d.
 Račkoga 6, 10000 Zagreb, Croatia
 HR44444444444444444444
 RAIFFEISENBANK AUSTRIA d.d.
 Petrinjska 59, 10000 Zagreb, Croatia
 HR55555555555555555555
 ZAGREBACKA BANKA d.d.
 Paromlinska 2, 10000 Zagreb, Croatia
 HR66666666666666666666
 ZAGREBACKA BANKA d.d.
 Paromlinska 2, 10000 Zagreb, Croatia
 HR77777777777777777777

Payment behaviour and credit opinion

**SAMPLE d.d.**

| | |
|-------------------|--|
| Payment behaviour | mostly within agreed terms, but partly also delayed (32) |
| Credit opinion | business connections appear permissible (31) |
| Credit limit | 1.000.000,00 EUR |

Solvency index (explanation)

Creditreform has developed an expertise system for evaluation of the credibility of the companies, introducing the solvency index. The solvency index is influenced by lot of factors which describe the operation of the company itself, but also the situation in the certain field of activity in which the company is active and the situation in the economy in general.

The solvency index is in fact the number of risky points. The lower solvency index is, the higher is the creditworthiness of the company. The following table can be used for evaluation of the creditworthiness of a company:

| | |
|------------------------|--------------------------------|
| 100 – 150 risky points | very good creditworthiness |
| 151 – 250 risky points | good creditworthiness |
| 251 – 320 risky points | avarage creditworthiness |
| 321 – 400 risky points | poor creditworthiness |
| 401 – 500 risky points | insufficient creditworthiness |
| 501 – 600 risky points | business conection is rejected |