



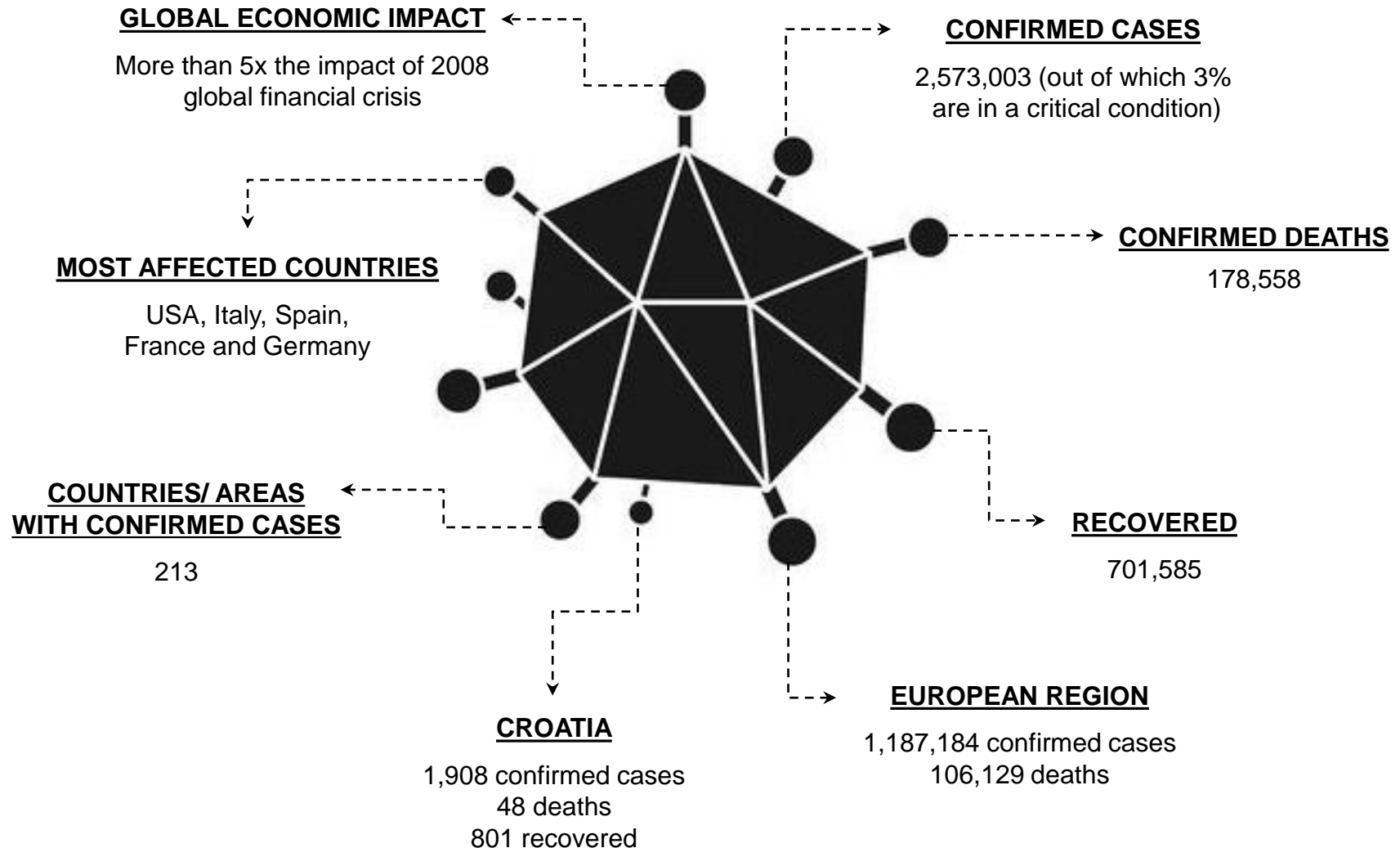
COVID-19 Report

Croatian Tourism Sector - Dealing with the Coronavirus

Content

	page
Coronavirus Pandemic - Impact as of April 21 st , 2020	3
COVID-19 Impact on Travel & Tourism Industry - Global perspective	4
Comparison of COVID-19 Fiscal Measures Among Tourism Countries	5
Actions and Measures Taken by the Leading Global Hospitality Players	6-7
Travel Industry and Historical Events - What Can We Expect?	8
Tourism of Croatia - Historic Context	9
Croatian Tourism Overview	10-12
Significant Reliance on Foreign Economies	13
Impact of Regional Economies on Croatian GDP	14
Disruptions in the Sector Caused by COVID-19	15
Leading Hospitality Companies and Their Consumption of Domestic Products	16
COVID-19 Impact and Forecast for Croatia	17
Hospitality Companies in Croatia - Immediate Responses	18
Hospitality Companies in Croatia - Post-Crisis Actions and Future Challenges	19
Is There a Way Through for Hospitality Players?	20
Contacts	21

Coronavirus Pandemic - Impact as of April 21st, 2020



COVID-19 Impact on Travel & Tourism Industry - Global perspective

2020 vs 2019 Change

TRAVEL AND TOURISM GDP

-23% → up to USD 2tn

TRAVEL AND TOURISM JOBS

-23% → 75m jobs at risk

TOURISM ARRIVALS

-30% → - 440m


Bookings Made in Q1⁽¹⁾ for International Travel by Departure Region⁽²⁾

Asia Pacific	-96.8%
Europe	-74.5%
Americas	-79.1%
Africa & Middle East	-66.0%
Total Global	-80.4%

Absolute Occupancy Levels (as of April 4th, 2020)⁽³⁾

China	30%
Europe	8%
USA	21%

Comparison of COVID-19 Fiscal Measures Among Tourism Countries

	Austria 	Greece 	Italy 	Slovenia 	Spain 	Croatia 
Stimulus package⁽¹⁾ (% of GDP⁽²⁾)	9%	8.9%	1.4%⁽³⁾	6.3%	c. 3%⁽⁴⁾	11%
New credit and liquidity support to businesses	<ul style="list-style-type: none"> Generalized credit guarantees 	<ul style="list-style-type: none"> Liquidity support to hard hit businesses through subsidized loans, loan guarantees, interest payment subsidies 	<ul style="list-style-type: none"> Additional guarantees and liquidity to banks in order to allow the expansion of financing and liquidity for medium to large enterprises 	<ul style="list-style-type: none"> Guarantees and credit lines available for financial support to the affected businesses, particularly SMEs 	<ul style="list-style-type: none"> EUR 400 m credit line for tourism sector 	<ul style="list-style-type: none"> New credit lines and government guarantees
Deferred payments of existing loans and mortgages	×	×	<ul style="list-style-type: none"> Moratorium on loan repayments for small and medium-sized businesses, including mortgages and overdrafts 	×	<ul style="list-style-type: none"> Deferred repayment of loans 	<ul style="list-style-type: none"> Deferred repayment of loans
Wage subsidy	<ul style="list-style-type: none"> Fund short-time work, and compensate self-employed, family- and micro-business for the loss of earnings related to the sickness 	<ul style="list-style-type: none"> Transfers to vulnerable individuals, including a EUR 800 cash stipend through April 30 for employees working in hard hit firms, extension of unemployment benefits by two months 	<ul style="list-style-type: none"> EUR 10.3 bn to strengthen social safety net, unemployment benefits for employees in every productive sector Allowance of EUR 600 for the month of March for self-employed workers 	<ul style="list-style-type: none"> Paying compensation for temporary lay-offs and suspended workers due to pandemic' related closures Temporary basic income for the self-employed and allowances for pensioners, large families and students 	<ul style="list-style-type: none"> Increased sick pay for infected or quarantined workers An allowance for self-employed workers affected by economic activity suspension A temporary subsidy for household employees affected by COVID-19 (70% of contribution base) A temporary monthly allowance of about EUR 430 for temporary workers 	<ul style="list-style-type: none"> EUR 540 cash stipend per employee for firms hit by the corona-related reasons for 3 months (with possible 3 months extension)
Tax deferrals or cancellation	<ul style="list-style-type: none"> Deferral of personal and corporate income tax payments for 2020 	<ul style="list-style-type: none"> Deferred payments of tax and social security contribution for businesses, VAT rate reductions for critical products needed for COVID protection 	<ul style="list-style-type: none"> Tax deferrals and postponement of utility bill payments in most affected municipalities 	<ul style="list-style-type: none"> Tax deferrals for up to 24 months or tax payments in installments in 24 months 	<ul style="list-style-type: none"> Small businesses and freelance workers exempt from tax payment Other tax deferrals 	<ul style="list-style-type: none"> Cancellation or deferral of tax contributions on wages and part of other taxes for a period of 3 months

Sources: IMF, OECD

Notes: (1) Measures of all countries updates as of April 16th, measures do not include monetary stimulus, the list does not include all the specific measures; (2) IMF estimate; (3) Excluding Liquidity Decree, additional state guarantees of up to EUR 400 bn (25% of GDP); (4) Depending on duration

Actions and Measures Taken by the Leading Global Hospitality Players (I)



5,903 properties / 36,643 employees⁽¹⁾

- Reduction of discretionary costs, salaries and incentives, including Board and Executive Committee members – savings of up to USD 150m
- CAPEX reduction by USD 100m
- As a support to hotel owners, launch of a comprehensive package of measures including delaying renovations and relaxation of brand standards
- The Management anticipates global RevPAR declines of around 60%, with steeper declines in markets most impacted by restrictions



6,100 properties / 173,000 employees⁽¹⁾

- CEO to forgo his salary for the remainder of 2020 with Executive Committee taking a pay cut of 50% for the duration of the crisis
- Hilton's corporate employees will have reduced schedules or be furloughed for up to 90 days and will maintain health benefits while those not furloughed will have their pay reduced by up to 20% for the duration of the crisis
- Elimination of non-essential expenses (CAPEX included) and suspension of all capital market activities (SBBs)
- Through the Hilton Workforce ReSources Center, employees are being given direct and, in some cases, expedited access to more than 500,000 temporary jobs at more than 30 leading companies including Amazon, CVS, Albertsons, and Walgreens
- Hilton also activated its Team Member Assistance Fund to help both those Hilton Team Members who have suffered a direct impact, or have an impacted family member from COVID-19



7,349 properties / c. 174,000 employees⁽¹⁾

- Furlough of > 10,000 employees for at least 60-90 days, shortening work week for senior and top management, suspension all non-essential travel, hiring freeze, Board members to receive no salary for the rest of 2020 and executive team pay cut of 50%
- Stoppage of all hotel initiatives, brand marketing and advertising should result in c. USD 140m reduction in G&A costs
- Delay all regular cycle renovations by one year and defer required FF&E reserves funding for 6 months, eliminate or defer 1/3 of the USD 800m investment spending
- Fully drawn down a USD 4.5 bn revolving credit facility and entered into a commitment letter providing for a new USD 1.5 bn 364-Day Revolving Credit Facility
- In Q1 occupancy rate in Europe was under 10%, (compared to around 70% a year ago) with c. 80% of the hotels temporarily closed

Sources: Companies' websites

Notes: (1) As of YE 2019, properties include franchised, managed, owned and leased hotels. Number of employees does not include franchised and managed hotels.

Actions and Measures Taken by the Leading Global Hospitality Players (II)



c. 9,300 properties / c. 22,500 employees⁽¹⁾

- Employees furloughs, reduced-hour work weeks and property closures
- CEO forgoing 100% of his salary, while its Board of Directors is indefinitely forgoing 100% of their cash compensation, both indefinitely
- USD 735m available on revolver, no debt maturities until 2023 and flexible covenants (consolidates EBITDA could decline by >USD 300m or 50% before borrowings are restricted)
- Providing guidance and resources designed to help franchisees (owners) identify and, if appropriate, leverage government-sponsored programs



5,036 properties / 20,000 employees⁽¹⁾

- Travel bans, hiring freeze, reduced schedules and /or furloughing for 75% of global head office teams for Q2 – EUR 60m reduction in G&A for 2020 and further EUR 60m reduction in CAPEX, as well streamlining all other costs in line with lower systemwide revenues
- Strong balance sheet with more than EUR 2.5bn in cash and an undrawn revolving credit facility of EUR 1.2bn
- Allocation of EUR 70m (25% of the planned dividend) to launch “ALL Heartist Fund”, a Covid-19 SPV to assist Accor’s 300,000 employees, pledging to pay for their COVID-19-related hospital expenses, furloughed employees suffering great financial distress, individual partners facing financial difficulty (on a case by case basis)
- Board members reduced their attendance fees by 20% and CEO will forego 25% of his compensation the Fund
- More than 40 hotels offering accommodation to homeless people throughout the country



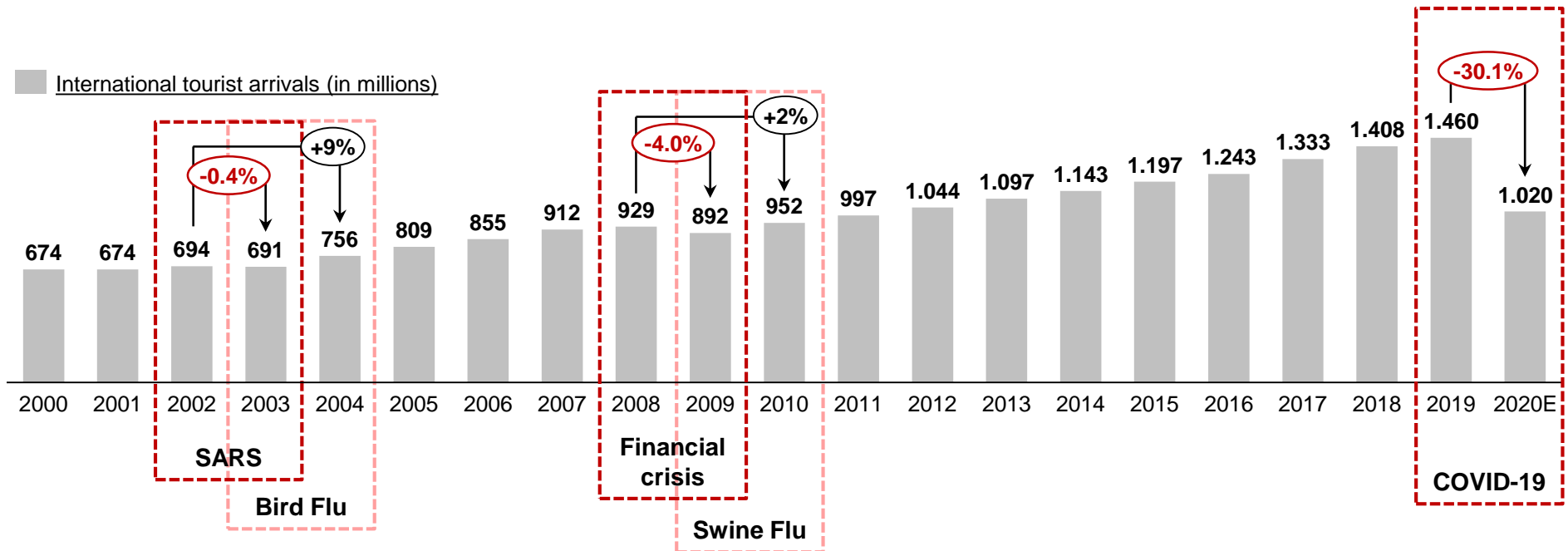
411 properties / 71,500 employees⁽²⁾

- Suspension of vast majority of travel operations, including package travel, cruises and hotel operations
- Substantial cost measures have been taken to mitigate the earnings effect - Budget reduction in administrative areas, hiring freezes, postponement of non-critical projects, reviewing options for capacity management
- State-aid bridge loan of EUR 1.8bn from KfW (committed by the German Federal Government as part of the COVID-19 state support program) in order to cushion the unprecedented effects of the pandemic until normal business operations can be resumed

Sources: Companies' websites

Notes: (1) As of YE 2019, properties include franchised, managed, owned and leased hotels. Number of employees does not include franchised and managed hotels; (2) Includes TUI hotels and 3rd party concept hotels

Travel Industry and Historical Events - What Can We Expect?

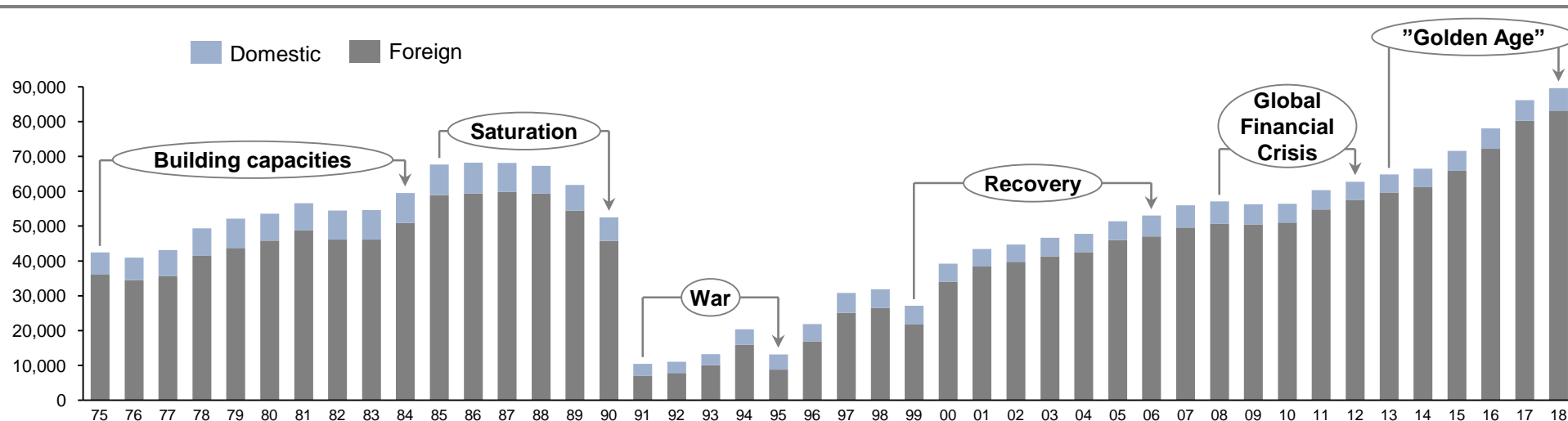


Global Recovery Estimate

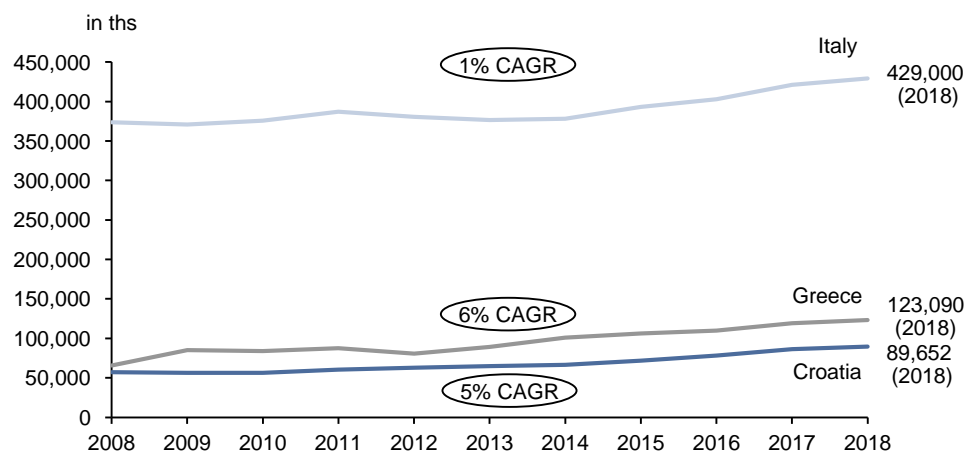
- In previous crises, global travel experienced a V-shaped recovery of arrivals → Tourism proved to be one of the most resilient sectors and quickly returned to a strong growth trajectory
- COVID-19 crisis adds additional level of uncertainty for the future of global travel due to the potential change in behaviour and preferences of an average traveller
- Most researchers expect significant negative impact on business travel and MICE segment in the short and medium term, and a somewhat smaller impact on leisure destinations, particularly the ones more dependent on car travel
- According to the Tourism Economics assumed restriction period of 6 months (Feb-July) would result in the drop of European travel of 28% (on top of other economic effects), while restriction period of 8 months (Feb-Sep) would result in the drop of European travel of 48%
- Worst case scenario assumes extension of the restriction period to the year end which would bring European travel down by 81%
- Croatian tourism was not greatly affected during the prior crisis → During the 2009 financial crisis overnights and arrivals dropped by 1.4% and 2.9% respectively
- However, in case of COVID-19 induced lockdown to global travel until population is vaccinated, the drop will be more significant and will presumably last for a longer period, thus affecting 2021 season and financial results

Tourism of Croatia - Historic Context

Historic Trend in Tourist Overnights in Croatia



Overnights and CAGR⁽¹⁾ in Croatia, Italy and Greece since 2008



Key Comments

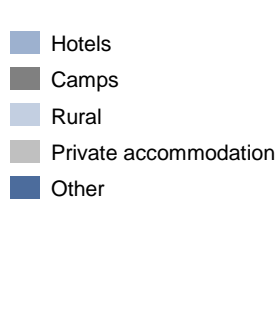
- Due to the war in the 1990s and subsequent transition period, a tourism development gap was created between Croatia and other western Mediterranean countries. Nevertheless, Croatia is today one of the leading Mediterranean tourist destinations
- Fast recovery and uncontrollable growth in the 21st century (especially since 2013) has brought several issues → Growth hasn't been used for structural changes and resulted in stagnating occupancy levels and low hotel participation in the accommodation structure
- Economic crisis in 2009 resulted in the 2-year stagnation period that ended in 2011
- Over-tourism has started to threaten several destinations in Croatia in the most recent period

Croatian Tourism Overview (I)

Main Indicators of Tourism in Croatia

	2019	CAGR 13-19
Beds	1,319,000	6.1%
Arrivals	19,556,146	7.8%
Overnights	91,242,931	5.9%
Income ⁽¹⁾	EUR 11bn	7.3%
	Direct	Overall
Employment ⁽²⁾	108,000	317,000
Avg. daily cons. of foreign tourist	EUR 78.77 ⁽³⁾	

Commercial Accommodation Structure⁽³⁾



Estimates of GDP Contribution of Tourism in Croatia

	Direct	Overall
CBS ⁽²⁾	11.4%	16.9%

Impact of the Different Accommodation Types

COLLECTIVE ACCOMODATION

- 45% of the accommodation capacity
- 55% of overnights, over 70% of the revenue
- 4-5-month season duration (on average)
- Tax burden higher than in comparable countries ~ 90% of fiscal tourism related revenue from collective accommodation
- Most of the direct employment in tourism
- Significant investments over the last 7 years lead to quality improvements

HOUSEHOLDS

- 55% of the accommodation capacity
- 45% of overnights, below 1/3 of the accommodation revenue
- Season duration shorter than in case of collective accommodation
- Overall taxation below 5% on the total revenue basis → Minor direct contribution to the national budget
- Quantitative proliferation and diversity in quality over the last 7 years

KEY COMMENTS

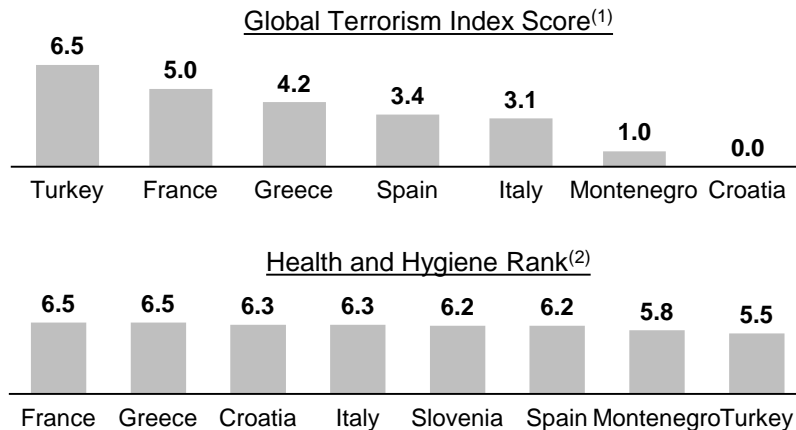
- Croatia is one of the most tourism dependent countries in Europe, and taking into account investment spending and impact of purchases from suppliers as much as 1/5 of country's income is tied to tourism
- Inherent stakeholders' conflict:
 - Economic vs. social/political importance of basic structures
 - Period of global tourism growth hasn't been used for structural change (stagnating occupancy levels)
- Average daily consumption at 60-70% of the Western Mediterranean region
- Tourism economic multiplier very low - below 1.5x

Croatian Tourism Overview (II)

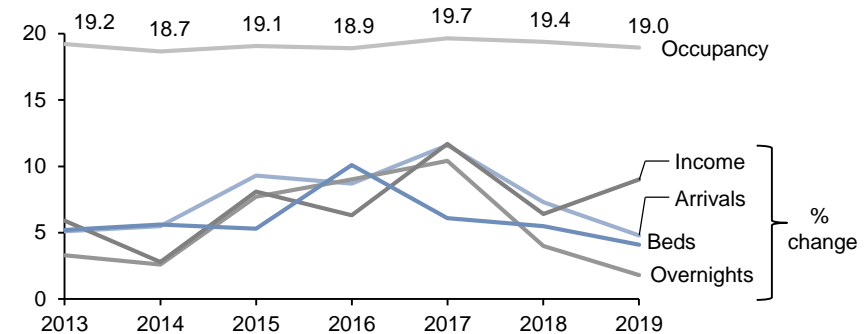
- 1 Croatia is still primarily a car-destination with main source markets within car or bus travelling distance. It is reasonable to assume that car destinations will recover from COVID-19 induced crisis more swiftly than airplane destinations.



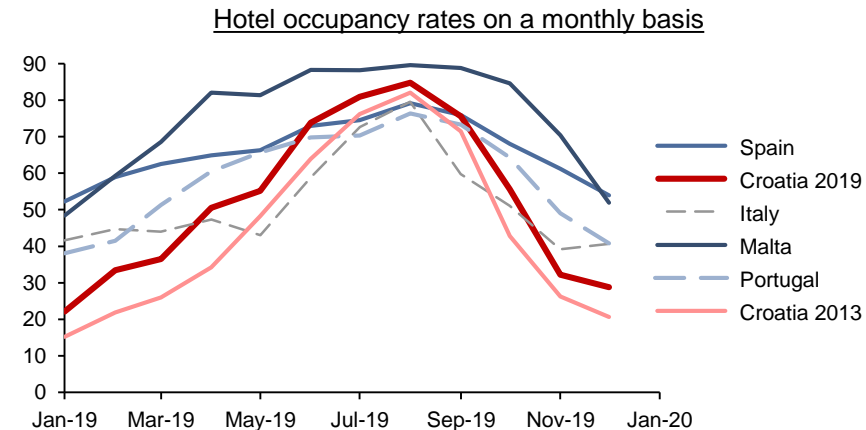
- 2 Croatia is considered one of the safest countries in Europe with high level of health and hygiene standards, as identified by relevant reports and analyses



- 1 Hotels represent only 14.6% of overall accommodation capacity resulting in stagnating occupancy levels on annual basis



- 2 Compared to European competitors, Croatia is still lagging behind in utilization of assets (especially in shoulder season)



Croatian Tourism Overview (III)

- 3 Croatia has the 5th longest coastline in Europe⁽¹⁾ spreading for c. 6,000 km with over 1,000 islands, and representing unique geographic area within Europe

Countries with longest coastline in Europe

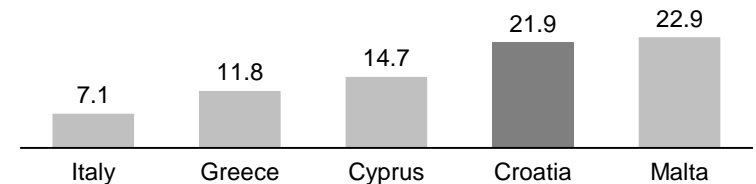
Country	in km
Norway	58,133
Greece	13,676
Italy	7,782
Denmark	7,314
Croatia	5,835

- 4 High percentage (c. 20%) of camps in the accommodation structure that might benefit from new standards in hospitality post COVID-19 crisis. Camping resorts are enabling guests to easily isolate from others, especially modern and recently refurbished resorts that are equipped with glamping tents and/or mobile homes.



- 3 The key issue facing Croatian tourism is labour shortage. Croatia is not populous enough for the size of its coastline and tourism sector, and this was further exacerbated by it joining the EU 2013 after which hundreds of thousands of people emigrated to other EU countries. Moreover, these people were often employed in the sectors that form the backbone of Croatian tourism – hotels, restaurants and construction. This has in turn significantly increased the price of Croatian tourism offer and reduced its competitiveness.

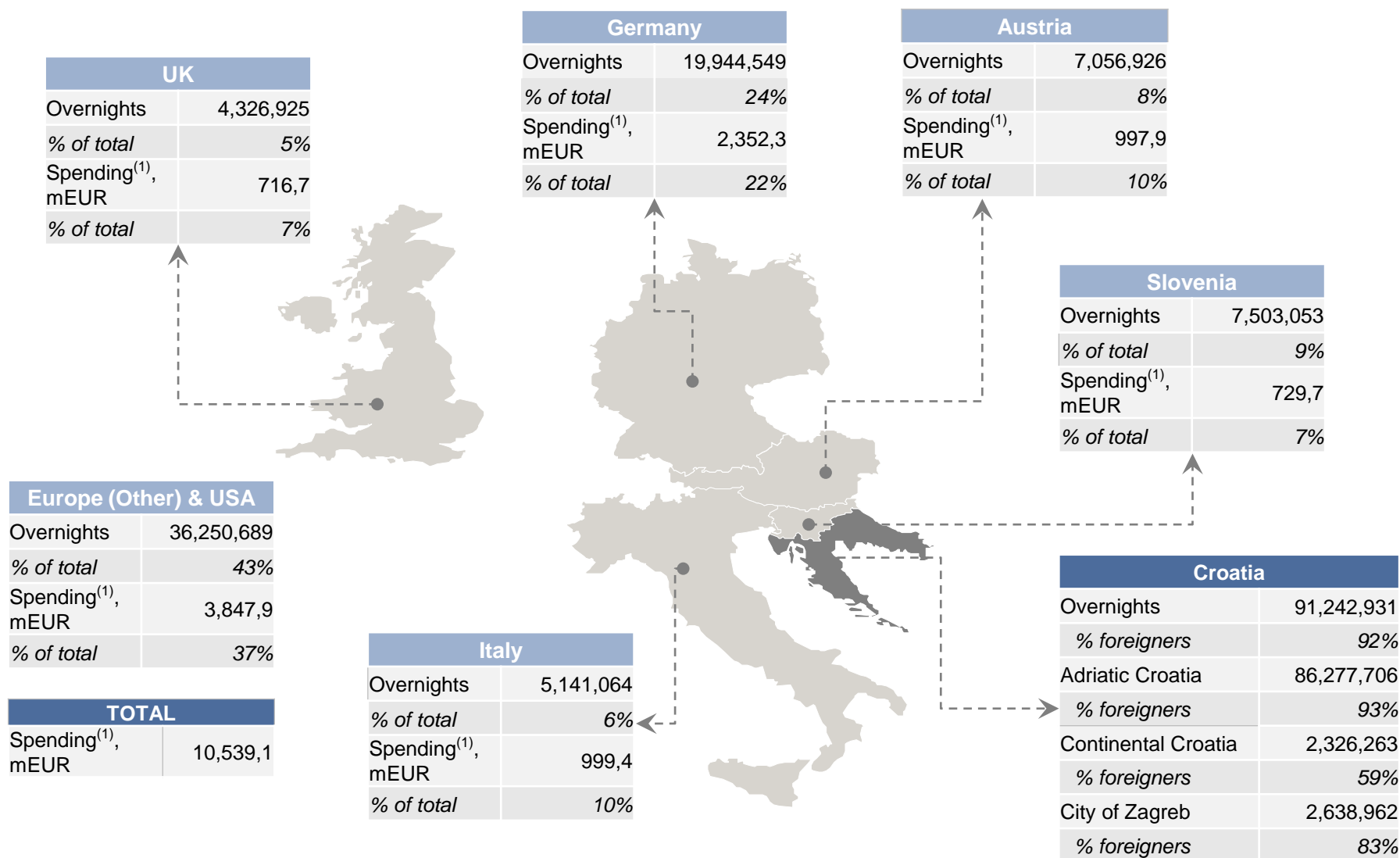
Tourist overnight stays per citizen
(2018)



- 4 Climate change as a global phenomena will affect business conditions. Competition in tourism is high, new attractions, destinations, and niches continuously emerge, technological progress is rapid and pre and post-season prolongs. Our offer is still weak when compared to other countries so in order to minimize the negative impact it will be necessary to set measures and introduce new products to adapt the industry to the new potential situation.

Significant Reliance on Foreign Economies

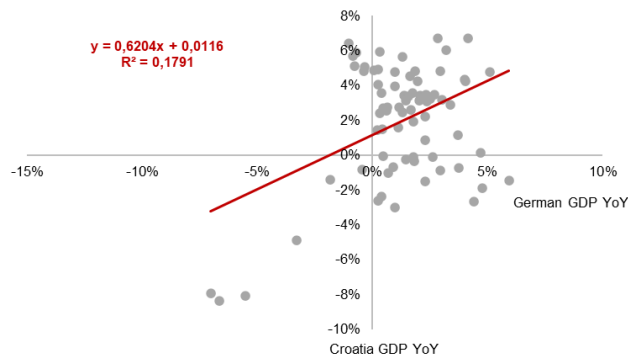
More than 50% of cash inflows are generated from five countries severely hit by COVID-19 pandemic and with significant expected decreases in economic activity



Impact of Regional Economies on Croatian GDP⁽¹⁾

Croatian economy is significantly dependent on tourism and therefore tied to the performance of regional economies whose residents contribute significantly to overall arrivals, overnights and spending

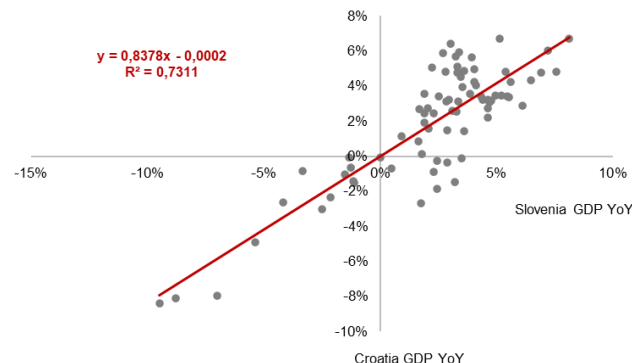
Influence of Germany Economic Performance



Key Comments

- Regression analysis of the annual growth rates of the quarterly GDP show moderate sensitivity of Croatian GDP towards economic shocks in Germany
- For every 10% of decline of the German GDP, the analysis implies 6% decline of the Croatian GDP
- Analysts predict GDP contracting by 6% in 2020

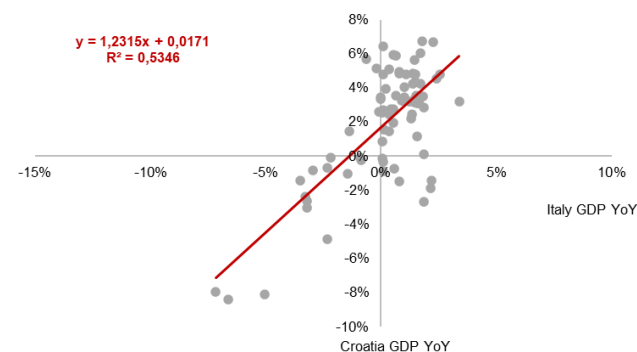
Influence of Slovenian Economic Performance



Key Comments

- Regression analysis of the annual growth rates of the quarterly GDP show moderate sensitivity of Croatian GDP towards economic shocks in Slovenia
- For every 10% of decline of the Slovenian GDP, the analysis implies 8% decline of the Croatian GDP
- Analysts predict GDP contracting by 6.6% in 2020

Influence of Italian Economic Performance

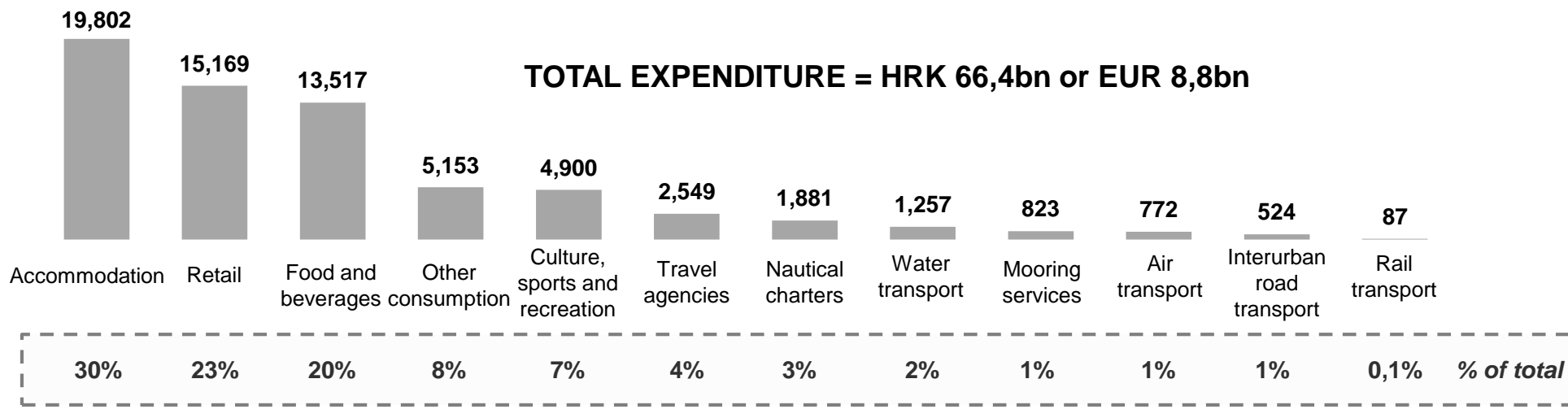


Key Comments

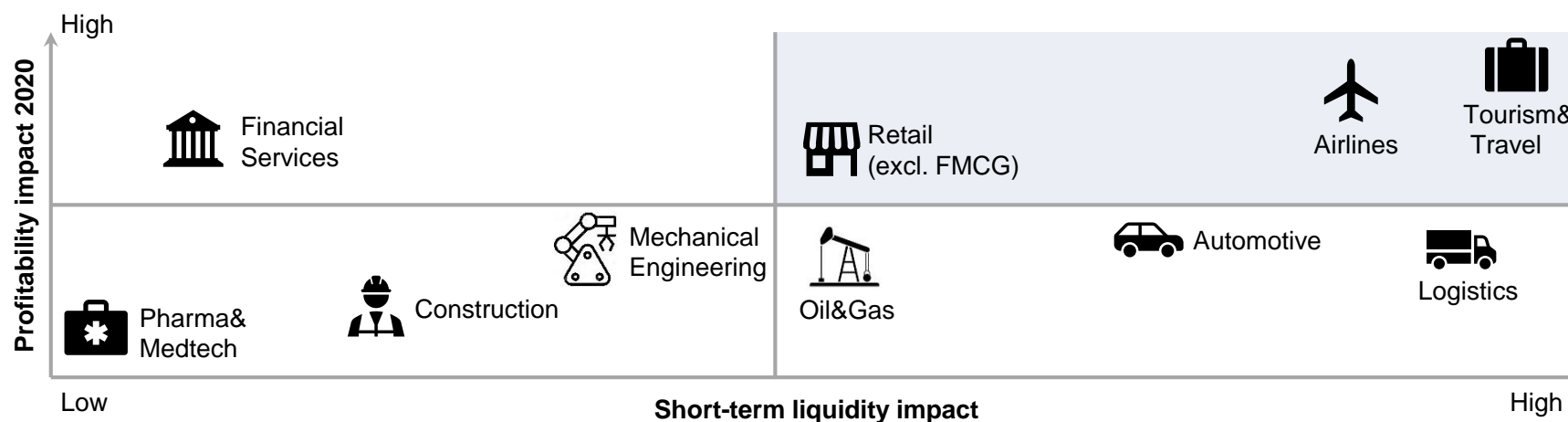
- Regression analysis of the annual growth rates of the quarterly GDP show relatively higher sensitivity of Croatian GDP towards economic shocks in Italy
- For every 10% of decline of the Italian GDP, the analysis implies 12% decline of the Croatian GDP
- Analysts predict GDP contracting by 10% in 2020

Disruptions in the Sector Caused by COVID-19 Will in the Short-term Adversely Affect Related Sectors That Capture Significant Part of Tourism Revenue

Total Inbound Tourism Expenditure by Product (2016, HRKbn)⁽¹⁾



COVID-19 Impact Matrix

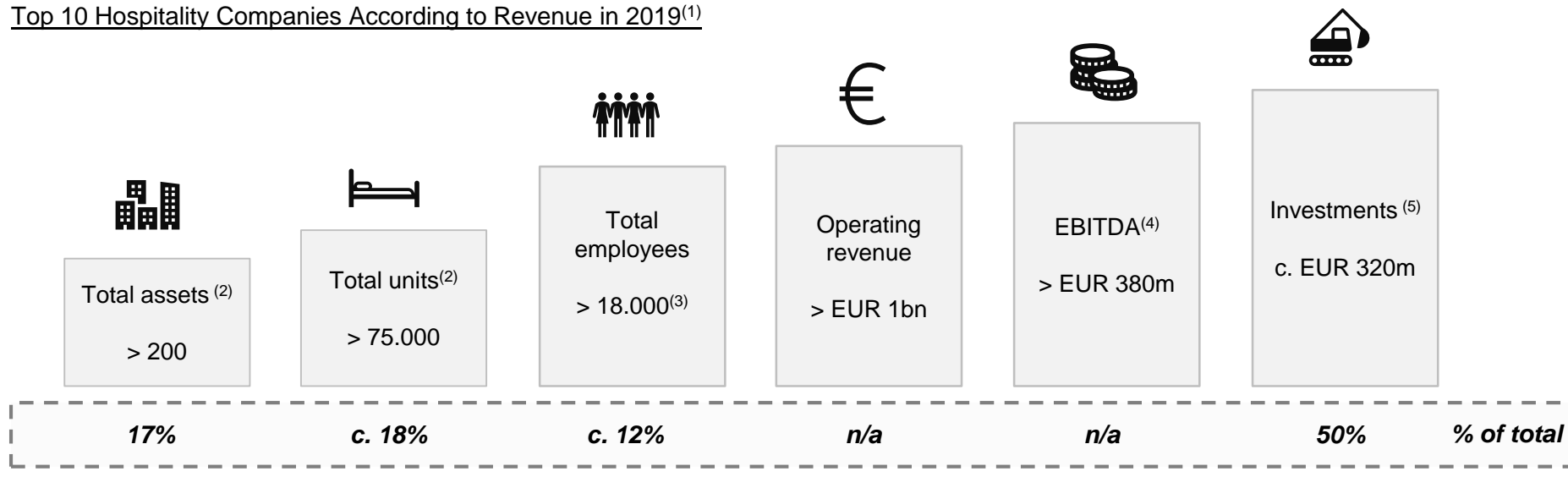


Sources: Croatian Bureau of Statistics - Tourism Satellite Account for 2016, Roland Berger - „Corona economic impact series” March 2020

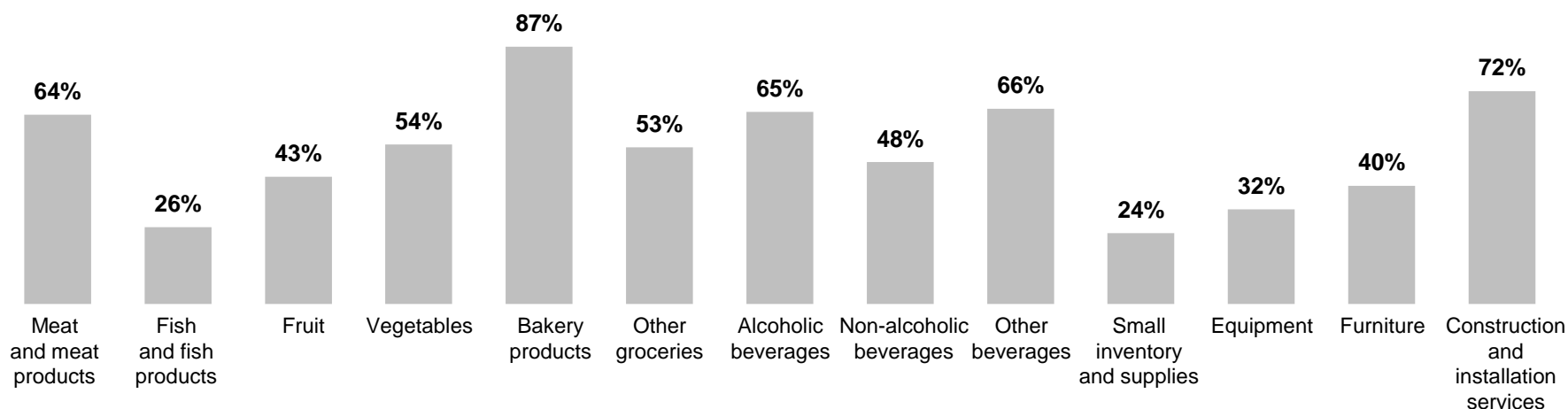
Note: (1) Inbound tourism expenditure comprises the consumption of non-resident visitors within the economic territory of the country

Leading Hospitality Companies and Their Consumption of Domestic Products

Top 10 Hospitality Companies According to Revenue in 2019⁽¹⁾



Share of Domestic Products and Services in Total Spending of the Leading Croatian Hospitality Companies (Q3 2019)



Sources: Croatian Tourism Association, Zagreb Stock Exchange, Croatian Bureau of Statistics, hrturizam.hr

Notes: (1) Top 10 companies include Valamar Riviera, Lukšić Group (Plava Laguna and Adriatic Luxury Hotels), Maistra (inlc. HUP-Zagreb), Arena Hospitality Group, Liburnia Riviera, Blue Sun, Solaris, Jadranka Grupa, Falkensteiner, Turisthotel; (2) Hotels, resorts and campsites; (3) Total employees at the end of Q3 2019; (4) Earnings before interest, tax, depreciation and amortisation; (5) For 2019

COVID-19 Impact and Forecast for Croatia

- Ministry of tourism prepared three scenarios for Croatian tourism sector, a 60%, 75% and 90% decrease in tourism income for the year 2020
- Currently tourism professionals expect the base case to be the following:
 - 60-70% decrease in tourist volumes
 - 70-80% decrease in revenue
 - 30-50% decrease in tourism related employment, depending on strength and length of government support measures
- Regardless of the timeline of the first pandemic wave, operations of collective accommodation establishments (primarily hotels) will be burdened until effective vaccine is in place due to high concentration of guests
- Croatia could benefit from the fact that it is primarily a car destination - visitors will be eager to maintain full control of the journey, while air destinations will very likely suffer on a global level for a prolonged period of time
- Tourism sector is economically crucial for Croatia and special attention will have to be put on the following:
 - Stakeholders' management and setting priorities
 - The „once in generation” opportunity to undertake long-term structural changes driven by economic interests of the country
 - Support creation of tourism structures for guests of tomorrow, rather than lose money and effort on outdated tourism concepts

Hospitality Companies in Croatia - Immediate Responses

Croatian hospitality companies have implemented several organizational, operational and strategic changes within their organizations in order to minimize the negative effect of the COVID-19 crisis in the short-term

Focus area	Changes and initiatives implemented to minimize the effect of COVID-19 crisis
Cash-flow management and scenario analysis	<ul style="list-style-type: none"> ▪ Set-up of dedicated teams to build and examine different scenario analysis and cash-flow forecasts ▪ Aggressive cost reduction to remove unnecessary pressure on cash-flow (all unnecessary expenses especially on the corporate level) ▪ Extension of supplier terms, management of tax liabilities, deferrals of loan repayments and accessing government grants ▪ Cancellation of dividend payments for 2019
Workforce management	<ul style="list-style-type: none"> ▪ Ensure minimum wage of HRK 4,000 (c. EUR 533) for all workers (including seasonal employees) ▪ Changes in employee benefit and leave plans, no lay-offs, essential personnel at work ▪ Managerial and Board level wage decrease of c. 30% ▪ Workforce management aligned between the wage subsidy program and medium-term strategy of individual companies (depending on the outlook for the 2020 season)
Changes in the investment strategy	<ul style="list-style-type: none"> ▪ Postponement of existing and near-term investments and projects (including M&A, disposal, capital and raising) at least till autumn ▪ The best companies are already refocusing their investments into health & hygiene, IT (digitalization to reduce contact, personalization to better target younger guests, and health and safety tracking) and repositioning of campsites as many believe that this segment will rebound most quickly ▪ Some, cash rich companies will use the situation to underwrite new hotel investments with longer-term payoff at much lower construction costs
Communication with all stakeholders	<ul style="list-style-type: none"> ▪ In case of publicly traded companies, transparent communication with all the stakeholders (employees, lenders, suppliers, business partners, etc.) concerning all factors related to the COVID-19 pandemic and its effect on the business operations ▪ Negotiations of moratorium on loan and leasing repayments for the existing debts and application for COVID-19 loans for to overcome short-term liquidity gaps

Hospitality Companies in Croatia - Post-Crisis Actions and Future Challenges

Immediate Post-Crisis Actions

- Ensure enough working capital for business expenses and operations till 2021 season
- Debt restructuring and new equity capital in case of underwhelming rebound is expected for 2021
- Increase personal sanitation and protective policies
- Stricter operating procedures to maximize productivity – more automatic decision-making
- Looking at new segments, to target with marketing, especially younger people
- Monitoring the change of customer behaviour to apply new marketing approaches
- Investments into and repositioning of standalone units such as apartments, villas, tents, mobile homes and camping pitches
- Additional investments into IT (digitalization, big data for better customer segmentation)

Potential Future Challenges



Global recession and slow global travel recovery



Slowdown of corporate spending and significant decrease in MICE segment



New, lower profitability due to price competition



Change in customers' preference, perception, needs and behavior → New products and services

Is There a Way Through for Hospitality Players?



- Despite the shocks tourism industry has continuously shown long-term resilience and growth
- Markets with higher discretionary income will benefit more in the first phase of recovery
- Government survival package will help overcome crisis in the short-term (3-6 months)
- Immediate action plans for tomorrow → Hospitality sector needs to act offensively rather than defensively
- Today → Booking flexibility with easy cancellation policy is the key
- According to an Oxford study, Croatia is the country with the world's strictest restrictions and measures for infection reduction in relation to the number of infected → Should be used for marketing purposes

- Domestic corporate (excl. MICE) will be the first segment to recover after travel restrictions ease with domestic and leisure bookings both via OTAs and direct channels will follow
- Expected transformation of global aviation where Croatia could benefit from the fact that it is primarily a car destination (local tourist and regional visitors from Germany, Slovenia, Austria, etc.)
- In terms of airport infrastructure all major airports have been heavily refurbished with new terminals in Zagreb, Split and Dubrovnik enabling high standard of health and safety control
- Heavy focus on domestic market → Significant role in immediate post-crisis period
- Explore possibility of travel vouchers as one of the solutions to activate tourism in the local population



- „New normal” on the watch → Sanitation practices, sustainability, organic food, the health of nations/regions/ports-of-call, the role of travel insurance, specific modes of travel (e.g. Is social distancing possible in air travel?)
- Need for new supply chain considerations
- Move to digital changes travel behaviour (data intelligence - market segments, new competitors)
- Improving loyalty programs
- Need to develop scenarios of future growth
- Potential need for recapitalizations and tie-ups should the sector not rebound to historical levels from 2021 onwards

Contacts

Matko Maravić

CEO and Partner

T: +385 (0)1 4825 892

M: +385 (0)91 2825 870

E: matko.maravic@intercapital.hr

Andrej Erjavec

Partner

T: +385 (0)1 5540 876

M: +385 (0)91 2825 871

E: andrej.erjavec@intercapital.hr

Ružica Herceg

Senior Partner

T: +385 (0) 1 2078 260

M: +385 (0)98 367 966

E: ruzica@hdconsulting.hr

Zoran Kasum

Director and Partner

T: +385 (0) 1 2078 260

M: +385 (0)98 323 023

E: zoran@hdconsulting.hr

Monika Zec

Head of Investment Banking

T: +385 (0)1 5540 872

M: +385 (0)91 2825 862

E: monika.zec@intercapital.hr

Ivan Kovačev

Associate

T: +385 (0)1 5540 879

M: +385 (0)99 406 6792

E: ivan.kovacev@intercapital.hr

Branko Bogunović

Partner

T: +385 (0) 1 2078 260

M: +385 (0)98 455 734

E: branko@hdconsulting.hr

Ivana Đurđić Petrinić

Partner

T: +385 (0)1 2078 260

M: +385 (0)99 317 8615

E: ivana@hdconsulting.hr

Disclaimer

The information being provided is general market commentary or compilation of market information based on data available to InterCapital and HD Consulting. Information about InterCapital and investment services provided by InterCapital may be found on the web page: inter.capital.hr in the document „General information“ and related documents in English. Opinions, analysis, conclusions and projections are provided for informational purposes only and reflect the opinion of the person generating such information; however, it does not reflect InterCapital's or HD Consulting's opinion and does not constitute an offer or solicitation nor a recommendation regarding buying, selling or holding any financial instrument. InterCapital and HD Consulting do not advise on a particular transaction or its taxation consequences and make no representation, warranty or guarantee as to the accuracy or completeness of any market or other information furnished to you or as to the legal, tax or accountancy consequences of your transaction. This information has been prepared without regard to any specific investment objectives or financial position of any specific person. InterCapital and HD Consulting do not represent or warranty that any movements projected in this commentary are likely to occur in the future. Before entering any transaction in financial instruments, please take into consideration you might assume, as a result of transactions in such instruments.