

HOTELI MAESTRAL d.d.

Dubrovnik, Dubrovnik - Neretva County
Restructuring and Sale Center



COMPANY DESCRIPTION

Hoteli Maestral d.d (hereinafter: Company) is a hotel company in Dubrovnik that owns and operates five hotels conveniently located along one street in

Lapad Bay. All facilities are waterfront (or close to) and are well connected to the Old Town of Dubrovnik (3.5 km).

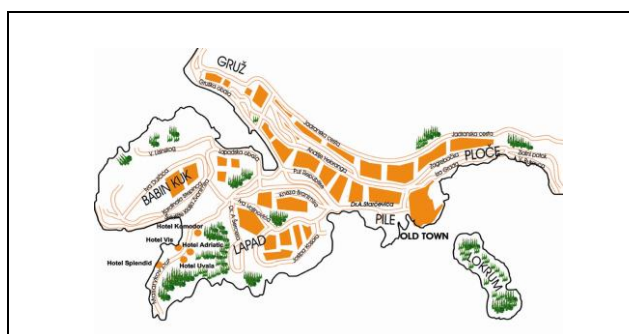
REAL ESTATE

HOTEL KOMODOR

Hotel Komodor is a three-star facility and it is one of the oldest hotels on Lapad Bay, built in Mediterranean architecture of white stone. The hotel has 63 modernly furnished, air-conditioned rooms with 118 beds. There is a small meeting hall of 65 m² with a 35-40-person seating capacity. This hall is leased out for presentations and various company meetings and lectures.

HOTEL VIS

Hotel Vis is a three-star facility, consisting of two connected buildings and Villa Doris. Each of its 152 rooms/309 beds (including Villa Doris) has a balcony and SAT TV sets. Half of the rooms have a sea view. The hotel offers large outdoor terrace connected to the restaurant (280 seats), often used for musical evenings.



HOTEL SPLENDID

Hotel Splendid is a three-star facility situated adjacent to the beach among pine trees and gardens, overlooking Lapad Bay and the offshore islands. It is comprised of two buildings (called the "old" and "new part"). The Splendid Hotel was originally built in 1938, and in 1964 the hotel was upgraded and the 'new part' was built. A complete reconstruction of the hotel's interior was conducted in 1997.

HOTEL UVALA

Hotel Uvala is a four-star facility, contemporary architectural structure with a unique design and decorative features. It was constructed using one pavilion of Hotel Adriatic and opened in September 2003. The hotel has 51 double rooms, 12 with a park view, 33 with a sea view and 6 luxury rooms. Rooms are equipped with a balcony, direct telephone line, satellite TV sets, safe boxes and mini bars.

HOTEL ADRIATIC

Hotel Adriatic is a two-star facility with 158 rooms (302 beds), consisting of two accommodation pavilions, Dining Pavilion and Villa Opalic. The rooms have basic equipment. The hotel's offer includes two aperitif bars, beach bar, parking lot and a day/night clay tennis court (gross area 625 m²).

REAL ESTATE INFO

Hotel	Rooms	Suites	Beds
Hotel Uvala****	51	-	102
Hotel Splendid ***	59	-	113
Hotel Komodor ***	63	-	118
Hotel Vis ***	152	-	295
Hotel Adriatic**	158	-	302
Total	483	-	930

DATA OVERVIEW AS ON DECEMBER 31, 2013

Overall info

Equity	103,144,000 HRK	13,752,533 €
Issued shares (number)	515,720	
Face value per share	200 HRK	27 €
Number of shares in state portfolio	400,822	
Available for sale (share number)	352,002	
Available for sale (percentage)	68.25%	
Employee number	151	

(Exchange rate 1 EUR = 7.5 HRK)

Financial indicators in 000

	HRK	EUR
Assets	198,233	26,431
Fixed assets	193,347	25,780
Current assets	3,952	527
Total liabilities	78,222	10,430
Total revenue	50,848	6,779
Total expenditure	49,116	6,549
Profit/Loss	1,732	230

(Exchange rate 1 EUR = 7.5 HRK)

SALES PROCESS

According to the Act on Managing and Disposal of Asset owned by the Republic of Croatia (Official Gazette 94/13), the Government of the Republic of Croatia adopted Regulation on the sale of shares and business interests (hereinafter: Regulation) advertised in Official Gazette 129/13. It regulates sales models of shares and business interests through Public Tenders. According to the Regulation, Public tenders are conducted in two rounds. The first round will determine the interest of investors in purchasing shares/business interests, while in the second round

investors are invited to submit a binding bid for purchase shares/business interests. Only the investors who, in the first round, have expressed their interest in purchasing shares/business interests of the Company and submitted a Letter of Intent to the Restructuring and Sale Center are invited in the second round.

THE CITY OF DUBROVNIK

It is situated in the very south of the Republic of Croatia. It occupies an area of 143.35 kilometers from the Duboka Ljuta – near the village of Pilat to the east, to Imotica to the west, a distance of 53 kilometers. The city of Dubrovnik encloses the Elaphite archipelago (Šipan, Lopud, Koločep, Tajan, Olipa, Jakljan and Daksa).



A population of 43,770 inhabits the area in 32 locations with 11,286 households at an average density of 328 inhabitants per square kilometer.

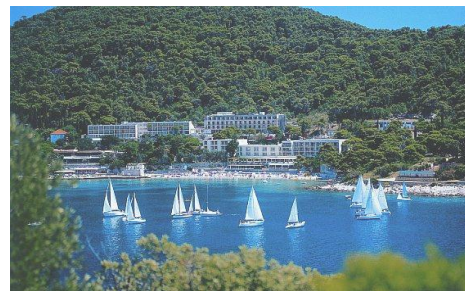
The Dubrovnik region is characterized by a typical Mediterranean climate, with mild and wet winters and hot and dry summers. Tourism as a tradition dates back to over one hundred years ago, with Hotel Imperial being one of the oldest hotels in Dubrovnik.

Dubrovnik is rich in cultural and historical monuments and is included in UNESCO World Heritage List. The Dubrovnik Summer Festival is held annually.

DUBROVNIK - NERETVA COUNTY

Population	122,870
GDP per capita (EUR)	7,309
Unemployment rate	15.3%
Average gross salary (EUR)	919
Average net salary (EUR)	639
Average gross salary manufacturing (EUR)	703

Dubrovnik-Neretva County is located at the southern tip of the Republic of Croatia, and covers an area of 9,272.37 km². Dubrovnik-Neretva County includes 5 towns and 17 municipalities. The largest and the most well known town is Dubrovnik. The county includes many smaller islands covered with forests, small



settlements and agricultural lands (olive groves and vineyards). The Neretva River Delta is an important agricultural center of the region. Moving inland from the coast, the terrain becomes rather mountainous. Dubrovnik-Neretva County has a Mediterranean climate.

ACCESIBILITY

Highway	100 km (Ploče)
Railway	223 km (Split)
Airport	4 km (Čilipi)
Seaport	4 km (Gruž)

CONTACT PERSON

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