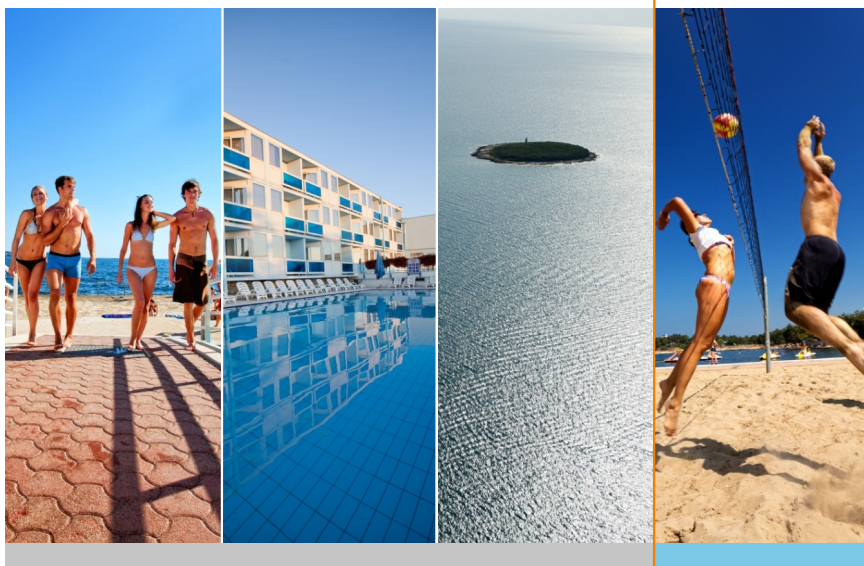


PLAVA LAGUNA

joint stock for hotels and tourism
POREČ



ANNUAL REPORT
for the year 2010

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**THE SUPERVISORY BOARD REPORT
ON THE PERFORMED SUPERVISION OF THE ADMINISTRATION
OF THE COMPANY'S OPERATIONS, THE RESULTS OF THE EXAMINATION
OF THE ANNUAL FINANCIAL REPORTS, REPORT ON THE SITUATION IN THE COMPANY
AND THE PROPOSAL ON THE DECISION ON USE OF PROFIT
OF PLAVA LAGUNA d.d. FOR 2010**

In the course of 2010, the Company's Supervisory Board, held 10 meetings, while the auditing committee established by the Supervisory Board held weekly meetings.

On the basis of Article 300b, paragraph 1 of the Companies Act, the Board of Managers of the company Plava laguna d.d. submitted to the Supervisory Board the annual financial report, report on the situation in the Company, as well as the Proposal on the decision on the use of profit for their examination.

In accordance with its authorities in Article 300c, paragraph 2 of the Companies Act, the Supervisory Board, in the presence of the Board of Managers and the auditing company PricewaterhouseCoopers d.o.o. of Zagreb, has examined the received financial reports of 2010, report on the situation in the Company, and the proposal on the decision on use of profit for 2010, and on the results of these examinations submits to the Company's General Assembly this report for further procedure.

Examinations carried out undoubtedly indicate that, in the course of 2010, the Company's Board of Managers in accordance with its statutory obligations, regularly by means of oral and written reports, informed the Supervisory Board of the business policies and other principal issues of the future ways in administering the business operations, on the profitability of the Company's operations, and most of all of the profitability of using its own capital, on the course of transactions, the income and situation in the Company, particularly of the operations which might be of larger importance for profitability of business operations and liquidity, and of other issues which the Supervisory Board thought were important.

The results of our examination as well as the opinion of the authorised auditor on the reality and objectivity of the data stated in the financial reports for 2010 show that the Company operates in accordance with the laws in force, general Company documents and the decision of the General Assembly.

Financial reports for 2010, which fall under the responsibility of the Board of Managers are made in accordance with the provisions of the Accountancy Act and other pertinent laws, and they reflect realistically the situation in the business books and correctly present the property and operational situation in the Company.

We support the Management's proposal on the use of the profit. We are of the opinion that the proposal is in line with the Company's business policy and adopted development guidelines and plans.

We support fully the auditor's report which also confirms that the Company's financial reports for 2010 in all aspects present realistically and objectively the financial situation of the Company.

The Supervisory Board gives its full consent to the presented financial reports for 2010 and to the report on the situation in the Company, as well as their establishing, or leaves their adoption to the Company's General Assembly.

PRESIDENT

Oscar Eduardo Hasbun Martinez



BOARD OF MANAGERS' REPORT TO THE COMPANY'S SHAREHOLDERS

Dear Shareholders,

It is my pleasure to continue with this traditional address to you Shareholders in the positive spirit and inform you of the successful business results of Plava laguna in 2010. They are the outcome of the long-term business model where the crucial feature is stability preservation.

Global surroundings in the course of 2010 demonstrated the signs of recovery, especially in the sphere of travel, where the indicators available from the World Tourist Organisation (UNWTO) are particularly encouraging if interpreted in the context of the further rising trend. Namely, according to the data published by the UNWTO, the number of international arrivals increased by 6,7% in 2010 thus reaching the level of 935 million arrivals. The mentioned figure represents the nominal increase of 58 millions in relation to 2009, whereby the record year of 2008 has been exceeded by 22 million arrivals. This having been said, the intensity of the recovery varies from region to region, and the developing countries with the average rate of 8% showed more propulsive growth. Europe, on the other hand, managed to realise the growth of no more than 3% due to economic difficulties in which the leading tourist countries in Euro-zone found themselves and interruption of the air traffic caused by the volcanic dust.

Quantitative characteristic of the tourist activity in the Republic of Croatia reveal that we are sharing the destiny of the regions to which we belong with registered growth of 3,25% measured using the total number of arrivals and the reached level of 10,6 million. Furthermore, realised overnight stays, being the next physical turnover parameter, show similar trend where the absolute figure reaches 56,4 million overnight stays and the relative one shows an increase of 2,6%. However, the role of tourism in each national economy, in addition to the physical sphere, proves considerably more important if one takes into account the effects of tourism over the monetary sphere of the economy. By virtue of its activity, tourism connects and strengthens many branches and fields and is consequently, with good reason called the generator of economic growth and development. These attributes are certainly owed to its financial aspects expressed in the balance of payment, where the revenues from travel in 2010 amount to € 6,2 billion and contribute to total cover of the country's merchandise trade deficit. Nevertheless, it has to be stated that despite the number of arrivals and overnight stays, the mentioned category of revenues is in 2% decrease, following the drastic 14,6% decrease in the previous year, thus confirming the global reach of the phenomenon of the time gap between physical and financial indicators of recovery.

At the same time, the domestic economy as a whole in 2010 underwent several stages. Following the steep downfall in the economic activity in the first part of the year, the stagnation stage commenced resulting in the average decrease rate in the GDP in the amount of 1,2%, according to the data available from the Croatian National Bank. On the other hand, the increasing trend in the external national debt continues reaching the amount equal nearly to the entire annual GDP (99,7%) and the volume which exceeds the value of export of goods and services for not less than 2,6 times.

Basic characteristic of business operations in the Company under the described economic circumstances is stability, both in physical and in financial aspects, and in relation to the balance sheet elements. Considering the total physical volume of business operations, in 2010 Plava laguna realised 2.188.986 overnight stays what equals the 2% decrease when compared to 2009.

Despite relatively poor indicators of occupancy in the hotels and apartments in the first half of 2010 owed to the calendar arrangement of holidays, the increasing trend was present during the months of the peak season what in turn determined the decrease in the overnight stays in all built objects at the annual level of not more than 1%. Physical volume in the camps is at the 3% lower level than the year before, resulting in particular from the significant decline in arrivals of the Dutch guests, who make considerable portion of 23,2% in the total annual overnight stays in the camps. An important factor for the successful season in the mentioned operation segment is the weather during the period of the peak season which unfortunately had adverse effect over the occupancy level.

In relation to the mentioned facts, the 2,5% increase in the average net price in the hotels and apartments and 3,4% increase in the camps has to be pointed out since these price increases, along with the previously described physical changes, have predominantly determined positioning of the operating revenue at the level of 410,4 million HRK which equals the growth of 1,4 million HRK (the index is 100,3) when compared to the achievements in the previous year.

The operating expenses are realised in the amount of 353,4 million HRK, and are nominally 2,1 million HRK, or relatively 0,6% lower in 2009. Decrease in the operating expenses results from the savings in the material expenses, above all in the maintenance costs and procurement of small inventory. All types of expenses which are by and large determined by the Company's system of operational decision-making are permanently monitored and optimally adjusted to the changes in the business results expressed in the overnight stays and revenues.

These negligible changes in the categories of operating revenue and operating expenses indicate stability and maturity of the Company's core-business as well as the high level of efficiency in operational processes. This is corroborated by the EBITDA in the amount of 155,9 million HRK and the EBITDA margin of 38%, what places the Company on the top positions when compared to other actors in the tourist sector, even if one would disregard the differences in the capacities structure.

On the basis of these changes, and along with the considerably improved effect of the financial activities, in 2010 the Company generated profit after tax in the amount of 53,8 million HRK what represents the 8,1 million HRK increase when compared to 2009.

The Company's balance sheet at the end of the reporting period amounts to 1,380 billion HRK and reflects stable and strong structure, particularly desirable in the current business surroundings. This is confirmed also by the amount and share of the capital and reserves in the total sources, along with the complete absence of financial debt. Financial security is additionally strengthened when taking into account the horizontal relations between the level of cash and deposits on 31 December 2010 in the amount of 112,2 million HRK, and total liabilities on the side of the sources in the amount of 43,8 million HRK.

In the course of the reporting year, the noteworthy achievement in the development operational segment is considered to be the acquisition of the 4* category for the camps Bijela Uvala and Ulika, and the positive outcome is also expected in regard to the camp Zelena laguna, what results from the investment activities in the respective infrastructure. We believe that concept of improving the hotel accommodation forms with the aim of their positioning above the formal conditions for the current categories is our particularly important accomplishment, as it is positively perceived on the demand market and yields desired economic effects.

Viewing through the prism of the future opportunities on the global level, prospects are offered by the further optimistic prognoses by the World Tourism Organisation concerning the growth of the tourist arrivals in-between 4% and 5%. On the other hand, the domicile macroeconomic conditions generate some concerns given that the prognosis of certain relevant institutions indicate accelerated inflation increase with the approximate rate of 3%. Despite higher needs for external financing in the course of 2011, the confidence is enhanced by the projection of the Governor on the average changes in the kuna-Euro exchange rate which should be at the level of 7,40. Appreciating these circumstances, the Company will continue to create adequate mechanism and develop suitable business policies with the aim of assuring further stable growth and development in the following year. On this path, the contributions and efforts of our hardworking employees are of invaluable importance and I am using this opportunity to express my gratitude for their exceptional endeavours and I believe that the achieved level of mutual trust and dialogue will be the key factor in the future business successes of the Company.

Finally, I would like to express my gratitude to all our clients and business partners for their trust and loyalty, as well as to all shareholders and members of the Company's Supervisory Board for their valuable cooperation and support.

President of the Company

Neven Staver



REVIEW OF THE MOST SIGNIFICANT INDICATORS

	2010	2009
Realized overnight stays	2.188.986	2.226.542
Total Revenue (in 000 HRK)	419.997	416.701
Earnings before taxes (in 000 HRK)	66.508	57.904
Net income (in 000 HRK)	53.822	45.679
EBITDA (profit from operating activities and depreciation; in 000 HRK)	155.898	152.491
The Equity capital (in 000 HRK)	1.336.323	1.352.064
Total Assets (in 000 HRK)	1.380.113	1.399.103
Liquidity Ratio (short-term assets / short-term liabilities)	2,9	2,3
Financial stability ratio in % (l.-term assets / capital and l.-term liabil.)	93,8	95,4
Profitability in % (Net income / equity)	4,0	3,4
EBITDA margin in % (EBITDA / operating revenues)	38,0	37,3
Debt to Equity ratio in % (debt / equity)	3,3	3,5

INTRODUCTION OF THE COMPANY

Historical development of the Company

Plava laguna Joint Stock Company was founded in 1957, as a company for catering and tourism, and is considered a pioneer of the tourism in Croatia.

During more than half a century, Plava laguna experienced a number of development stages and organisational changes.

Plava laguna's birth is closely connected to the camp established by the French nature lovers club "Polynesia" at the peninsula Molindrio as "Plava laguna - Camp Hotel", having the capacities to accommodate 800 persons.

This was the stage in which the Company set its goals and development direction, determined the intensity and the dynamics of investments, analysed the market and created the tourist offer, and what is very important, it prepared the employees, through training and practice, to become the driving force of the Plava laguna development.

At the very beginning, due to lack of financial resources, the construction projects were modest and the first investment was building the bungalows at the location where today the Hotel Laguna Galijot is, then followed by building the tourist complex Bellevue. A great importance was attributed to the development of sports and sport-related offer, therefore, the construction of the first sports centres and tennis courts was initiated.

Shortly after, from 1966 until 1971, the period of intensive investments commenced when the major part of the built facilities of Plava laguna as we HRKow it today were built. In that period also the foundations for the auto-camp Zelena Laguna were laid.

In the subsequent period that lasted from 1971 until 1976, the complete organisational changes, and integration processes took place in Plava laguna.

At the outset the horizontal integration with the smaller hotel-catering organisations within the Poreč area, as well as with the hotel-tourist company of Novigrad was carried out and, afterwards, also the integration with the entire agricultural and fisheries sector, and trade sector in Poreč.

This way the reproduction chain from the production of goods to the consumer-guest within the same company, was closed. In that period, Plava laguna operated as a specific socialist market economy structure – the Community of the basic organisations of collective labour (Zajednica osnovnih organizacija udruženog rada).

In terms of investments, that was the period of expanding the present offer and additional building of the existing objects as well as the construction of the camp Ulika.

The significant development step in the same period was the business expansion beyond the municipal and regional boundaries, which was accomplished by the construction of the Hotel "Laguna" in Zagreb.

At the beginning of the year 1976 with the enforcement of the Law on Associated Organizations (Zakon o udruženom radu), an organisational transformation of the Company into a Complex Organisation of Associated labour (Složena organizacija udruženog rada – SOUR) was carried out, and by determining the economic subjects on the basis of the type of their operations, four labour organisations were established:

- "Lagunaturist" – work unit for Catering and Tourism
- "Laguna Union" – work unit for Trade of goods
- "Agrolaguna" – work unit for Agricultural production and Food processing
- "Školjka" – work unit for Fishing and Fish processing

The characteristic feature of this period is the commencement of the construction of the marina Červar Porat and the marina Parentium, construction of auto-camp Bijela Uvala, and other facilities not offering board services.

In the year 1987, when the further integrative processes took place, the larger economic systems in Poreč were joined under the new SOUR "Plava laguna", and for the next three years performed the same business operations as the former SOUR.

With the beginning of the year 1990, the SOUR was disjoined on the basis of the Law on Enterprises (Zakon o poduzećima), and new independent enterprises were created, one of which was "Laguna Poreč", company for catering and tourism.

New development have happened at the beginning of the year 1991, instigated by entering into force the Law of transformation of the Socially Owned Enterprises (Zakon o pretvorbi društvenih poduzeća), which was a part of the overall process of privatisation in the Republic of Croatia, that reflected to "Laguna Poreč" as well.

Thus, on September 3, 1992, on the basis of the Certificate granted by the Agency for Reconstruction and Development and the Decision of the Founding Assembly, "Laguna Poreč" was transformed into the Joint Stock Company, and on January 26, 1993 officially registered at the Commercial Court in Rijeka.

A dynamic surrounding and the need to adjust to it, have led "Laguna Poreč" to form, on March 29, 1993, a Subsidiary Company "Laguna Invest", Limited Liability Company for Technical and Business Services, the basic operation of which was performing activities related to the privatisation of the Company.

The legal constituting of Plava laguna is finally brought to an end in February 1996, by virtue of harmonising the Company's basic documents with the Commercial Companies Act, i.e. when it was registered in the Court Register of the Commercial Court in Rijeka as Plava laguna, Joint Stock Company for Catering and Tourism whereby the Company also reclaimed the right to its historical name.

The subsequent period is characterized by positive trends in business results, both from the aspect of physical volume and from the aspect of the realized values, as well as by the intensive investment activities directed primarily towards upgrading the level of quality of its accommodation capacities.

Plava laguna, as a Joint Stock Company, has had a quite diversified ownership structure until 2000, when the Lukšić Group begun the process of overtaking the Company, which when ended, in 2001, resulted in Company having a majority owner who owned 80,34% shares in ordinary stocks.

During 2001, acquisitions of several companies were performed, either by increasing the share in a certain company or by acquiring the share in a certain company for the first time. Thus, Plava laguna Joint Stock Company acquired 89,40% shares of the company Hoteli Croatia Joint Stock Company Cavtat, and 90,48% shares of the Adriatic Joint Stock Company Poreč. Given the size of shareholding in share capital, Adriatic Joint Stock Company was merged with Plava laguna Joint Stock Company on October 1, 2002, which as a result has expanded the segments of its offer also to the nautical tourism.

During the year 2003 by the increase of capital stock in Hoteli Croatia Joint Stock Company the ownership share of Plava laguna Joint Stock Company was raised to 92,28%.

Significant investment activity marked the period from 2003 onwards, and was primarily directed to restructuring part of the portfolio of accommodation capacities as the four-star category objects, which following those activities in 2010 make the important 30,1% share in the total built capacities of the Company, and 72,6% share in the total camps capacities.

Plava laguna is a company behind which there is a period of half of the century, marked with the successful work and development and based on the ecological principles and sustainable development, in the course of which it constantly took the role of the leader in Croatian tourism industry, and by permanent improvement of its total offer and adjustment to the needs of all the more demanding tourist market, achieves enviable physical and above all financial results.

Company's business operations

Basic Company's business operations are:

- catering
- tourism

Besides basic ones, the company is registered for performing the following business activities:

- retail trade in non-specialized shops
- wholesale and trade agency
- engineering, project management and technical activities
- international forwarding agency
- international transport of goods and passengers
- construction works
- installation works and other



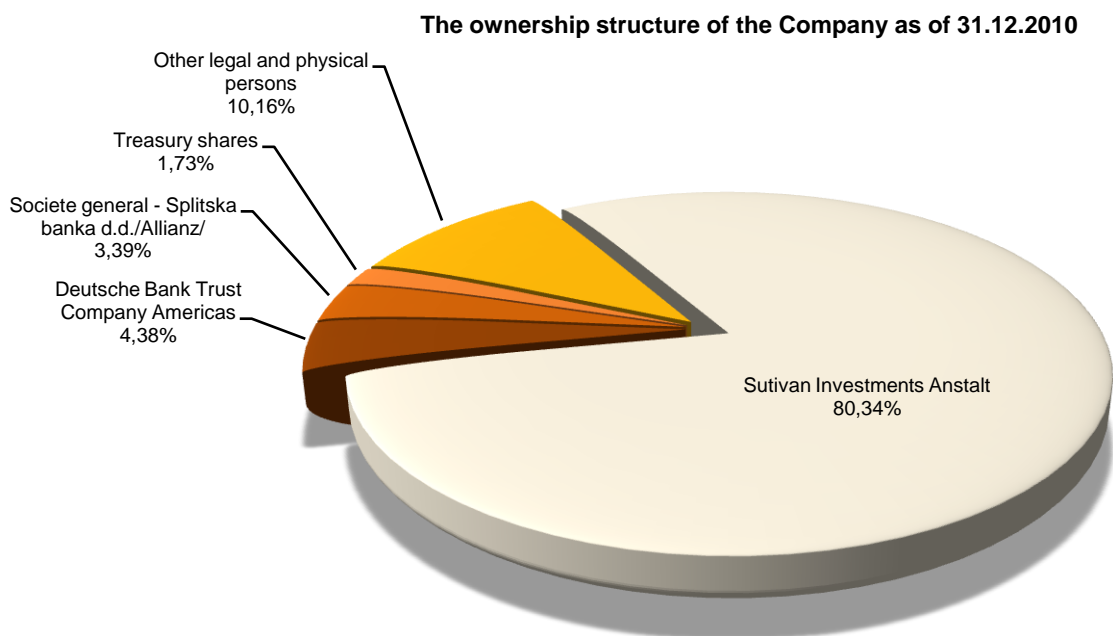
Ownership structure and organizational chart

Follows the company's ownership structure as of 31.12.2010

Ordinary shares owned

Owner	NUMBER OF SHARES	%
Sutivan Investments Anstalt	438.899	80,34
Deutsche Bank Trust Company Americas	23.939	4,38
Societe general - Splitska banka d.d./Allianz/	18.540	3,39
Treasury shares	9.470	1,73
Other legal and physical persons	55.470	10,16
TOTAL	546.318	100,0

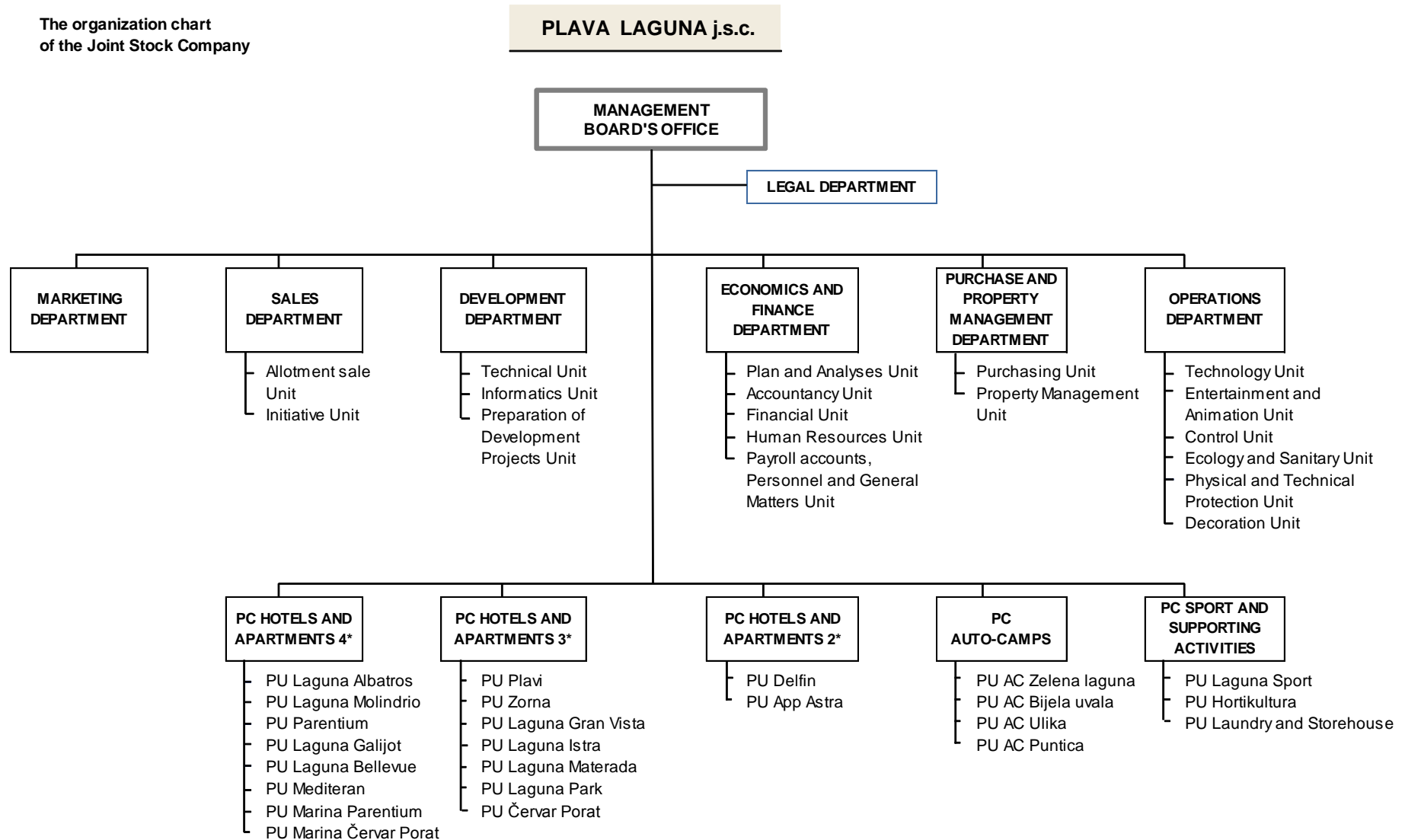
In the course of 2010, the Company did not acquire additional number of treasury stocks.



Preferred shares owned

Owner	NUMBER OF SHARES	%
Sutivan Investments Anstalt	105.000	100,0
TOTAL	105.000	100,0

The organization chart of the Joint Stock Company



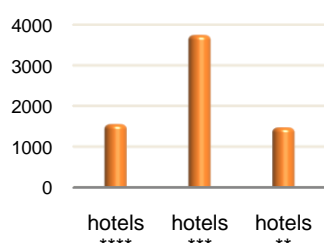
COMPANY'S BUSINESS ACTIVITY IN 2010

Tourist turnover

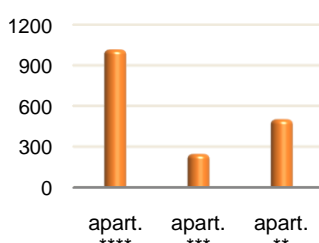
Review of Accommodation Capacities and Realized Overnight stays

DESCRIPTION	CAPACITY		OVERNIGHT STAYS		INDEX	DAYS OF OCCUPATION	
	2010	2009	2010	2009	10 / 09	2010	2009
LAGUNA ALBATROS	608	608	81.375	82.282	99	134	135
LAGUNA MOLINDRIO	482	482	83.596	76.620	109	173	159
VILA LAGUNA GALIJOT	174	174	30.241	30.006	101	174	172
VILLAGE LAGUNA GALIJOT	94	94	13.250	14.198	93	141	151
HOTEL LAGUNA PARK	202	202	36.850	40.483	91	182	200
HOTELS 4*	1.560	1.560	245.312	243.589	101	157	156
PARENTIUM	666	666	127.782	125.335	102	192	188
MEDITERAN	645	677	102.026	99.756	102	158	147
PLAVI	392	392	61.096	52.386	117	156	134
ZORNA	412	412	46.256	44.285	104	112	108
LAGUNA GRAN VISTA	336	336	39.818	36.154	110	119	108
LAGUNA ISTRA	376	376	42.741	42.090	102	114	112
LAGUNA MATERADA	774	774	92.107	102.551	90	119	133
VILLAGE LAGUNA PARK	152	152	18.943	20.284	93	125	133
HOTELS 3*	3.753	3.785	530.769	522.841	102	141	138
DELFIN	1.478	1.478	182.487	188.870	97	124	128
HOTELS 2*	1.478	1.478	182.487	188.870	97	124	128
TOTAL: HOTELS	6.791	6.823	958.568	955.300	100	141	140
APP LAGUNA GALIJOT	332	332	37.732	37.832	100	114	114
VILLE LAGUNA BELLEVUE	76	76	9.041	9.487	95	119	125
APP LAGUNA BELLEVUE	365	365	42.709	42.958	99	117	118
STUDIO APP LAGUNA BELLEVUE	246	246	37.047	38.827	95	151	158
APARTMENS 4*	1.019	1.019	126.529	129.104	98	124	127
VILLE LAGUNA PARK	80	80	7.980	9.890	81	100	124
APP LAGUNA PARK	168	168	19.124	21.925	87	114	131
APARTMENS 3*	248	248	27.104	31.815	85	109	128
APP ASTRA	504	504	46.195	49.979	92	92	99
APARTMENS 2*	504	504	46195	49979	92	92	99
TOTAL: APARTMENS	1.771	1.771	199.828	210.898	95	113	119
TOTAL: BUILT OBJECTS	8.562	8.594	1.158.396	1.166.198	99	135	136
AC BIJELA UVALA (2009 = 3*)	6.000	6.000	469.202	496.567	94	78	83
AC ULIKA (2009 = 3*)	3.000	3.000	265.485	267.453	99	89	89
CAMPS 4*	9.000	-	734.687	-	-	82	-
AC ZELENA LAGUNA	2.700	2.700	234.057	237.753	98	87	88
CAMPS 3*	2.700	11.700	234.057	1.001.773	23	87	86
AC PUNTICA	700	700	61.846	58.571	106	88	84
CAMPS 1*	700	700	61846	58571	106	88	84
TOTAL: CAMPS	12.400	12.400	1.030.590	1.060.344	97	83	86
T O T A L	20.962	20.994	2.188.986	2.226.542	98	104	106

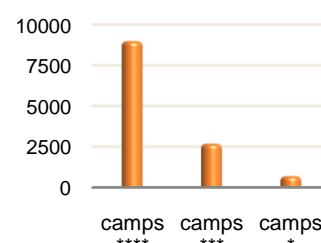
The structure capacity in hotels 2010



The structure capacity in apartmens 2010



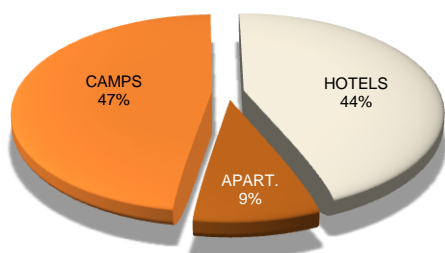
The structure capacity in camps 2010



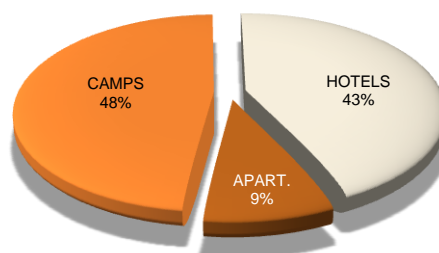
Overnight stays per types of accommodation

Viewing the year 2010 from the aspect of the physical indicators of the Company's business operations, one may establish merely a slight decrease in overnight stays in comparison to the parallel 2009. Namely, in 2010 the Company realised 2.188.986 overnight stays, what in totality represented the decrease by mere 2%, generated primarily by the poor physical performance in the camp segment, which concluded the year with the 3% decrease. This decrease was particularly caused by the decline in the overnight stays of the Dutch guests, who take a significant portion in the total overnight stays in the camps on an annual level. In addition, one has to point out that in this segment the weather conditions are an important factor, and they also unfavourably affected the success in the business operations throughout the peak season. On the other hand, in the structure of the built objects, which have only a minor decrease of 1%, the hotels concluded the year by realising the last year level of overnight stays, while the apartments are in the 5% decrease primarily due to the 15% decrease in the overnight stays of the allotment guests.

Overnight stays per types of accommodation
2010



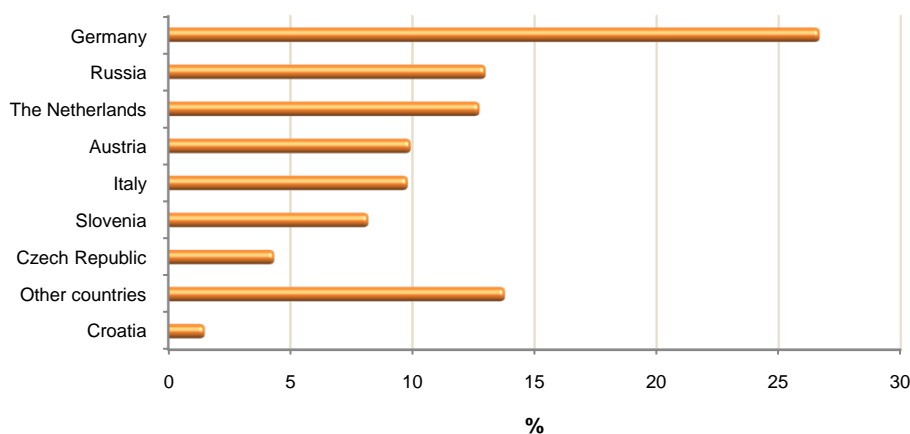
Overnight stays per types of accommodation
2009



Overnight stays per emitive markets

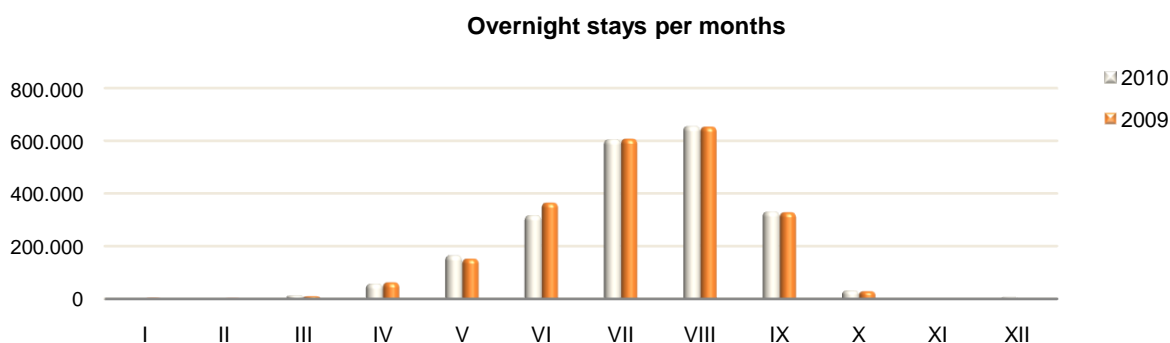
The emitive markets which are of importance to Plava laguna are traditionally the West European ones. The guests from these markets, Germany, the Netherlands, Austria and Italy, realised the total of 1.295.221 overnight stays in 2010, and hold the share of 59% in the total structure of overnight stays. Regardless of this fact, when compared to 2009, the same markets are in the 5% decrease at the Company level, by and large due to the mentioned decline of the Dutch guests, what characterises entire Croatia as a destination in all accommodation segments and in particular in the camp segment where the 13% decrease is noted. Taking into account that their overnight stays take no less than 23% share in the total overnights stays in the camps, this decline adversely affected the Company in its entirety. On the other hand, the Russian market, which had the most significant growth trend in the past several years in the accommodation objects of Plava laguna, but in 2009 realised negative results, i.e. the decrease in the overnight stays owed to the global disturbances, in 2010 increased again by considerable 24%.

Review of overnight stays per emitive markets 2010



Overnight stays per months

By analysing the changes in the overnight stays month-by-month throughout the year 2010, one may notice that in spite of the relatively poor indicators of occupancy in hotels and apartments in the first half of the year, the actual trend in the peak season months was growing. This latter growth in turn appeased the earlier decrease and determined the overnight stays in the built objects on the 1% lower level than in 2009. In contrast with the built objects which realised positive results by entering the peak season, the decrease in the camps was most noticeable precisely in these months of the peak season as a direct outcome of the decline of the Dutch guests as well as of the weather conditions particularly important in this accommodation segment. Consequently, the camps realised the 3% decrease in the overnight stays on an annual level.



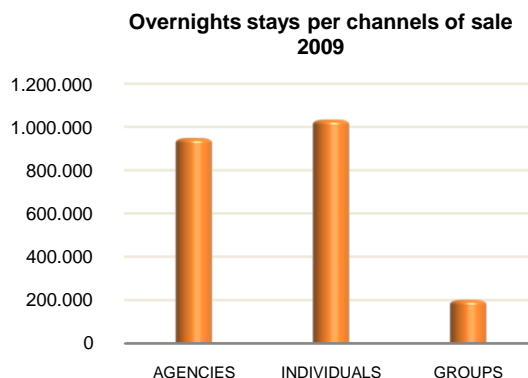
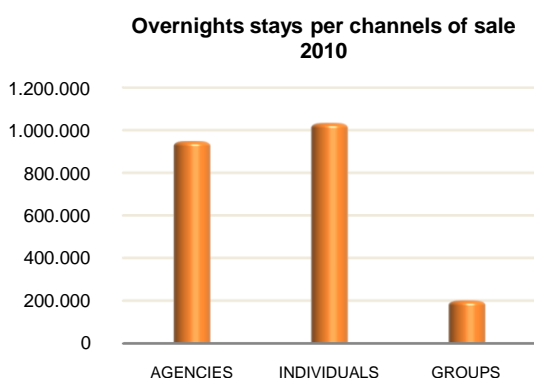
Overnight stays per channels of sale

Regardless of the fact that organised accommodation still leads in the structure of the total overnight stays in the Company, especially in the structure of overnight stays in the built objects, these overnight stays fell by 3%, both on the level of the built objects and on the level of the Company as a whole. Considering the organised accommodation separately, i.e. separately the agencies and separately the groups, one may notice that in 2010 the number of overnight stays of the agency guests fell by 6% on the level of the built objects, and by 5% on the Company level.

At the same time, there is a significant increase by 12% in overnight stays in the built objects in the channel of individual sale, as a result of the Company's continuous efforts to intensify its engagement related to this market segment.

In the group segment a considerable increase in overnight stays was also noted, which at the Company level went up by 8% when compared to 2009.

In camps the majority of overnight stays is usually realised from the individual arrivals, yet due to the general decrease in overnight stays on an annual level, both channels of sale were in decrease, the agencies by 4%, and individuals by 2%.



PROFIT AND LOSS ACCOUNT

Profit and Loss Account

In 000 HRK

DESCRIPTION			INDEX	STRUCTURE IN %	
	2010	2009	10/09	2010	2009
I SALES REVENUES	383.730	383.327	100	91,4	92,0
1. Accommodation	313.105	309.692	101	74,5	74,3
2. Food	56.985	56.771	100	13,6	13,6
3. Bars	12.479	14.007	89	3,0	3,4
4. Merchandise	130	163	80	-	-
5. Sports	1.167	1.282	91	0,3	0,3
6. Mooring	6.942	7.117	98	1,7	1,7
7. Granted discount and commissions	-17.630	-16.793	105	-4,2	-4,0
8. Other revenues	10.552	11.088	95	2,5	2,7
II REVENUES FROM SALE OF COMP.GOODS, MERCH. AND SERVICES	676	576	117	0,2	0,1
III OTHER REVENUES FROM OPERATIONS	22.461	21.170	106	5,3	5,1
Revenues from the lease of business space	21.574	20.009	108	5,1	4,8
Revenues from elimination of long-term reserves	1	1.161	-	-	0,3
Other business revenues	886	-	-	0,2	-
IV OTHER REVENUES	3.549	3.944	90	0,8	1,0
A) TOTAL OPERATING REVENUES (I to IV)	410.416	409.017	100	97,7	98,2
V CHANGES IN THE STOCK VALUE OF INTER. AND FINISHED GOODS	-	-	-	-	-
VI MATERIAL EXPENSES	112.548	116.874	96	31,8	32,5
VII EMPLOYEES EXPENSES	103.752	103.357	100	29,3	28,8
VIII DEPRECIATION	98.921	99.001	100	28,0	27,6
IX VALUE ADJUSTMENT OF LONG-TERM ASSETS	-	-	-	-	-
X VALUE ADJUSTMENT OF SHORT-TERM ASSETS	567	325	174	0,2	0,1
XI PROVISIONS FOR EXPENSES AND AGAINST RISK	-	282	-	-	0,1
XII OTHER BUSINESS EXPENSES	36.947	34.736	106	10,5	9,7
XIII OTHER EXPENSES	704	952	74	0,2	0,3
B) TOTAL OPERATING EXPENSES (V do XIII)	353.439	355.527	99	100,0	99,1
PROFIT FROM OPERATING ACTIVITY (A-B)	56.977	53.490	107	-	-
EBITDA	155.898	152.491	102	-	-
C) TOTAL FINANCIAL REVENUES	9.581	7.684	125	2,3	1,8
D) TOTAL FINANCIAL EXPENSES	50	3.270	2	-	0,9
PROFIT FROM FINANCIAL ACTIVITIES (C-D)	9.531	4.414	216	-	-
TOTAL REVENUES	419.997	416.701	101	100,0	100,0
TOTAL EXPENSES	353.489	358.797	99	100,0	100,0
G) EARNINGS BEFORE TAXES	66.508	57.904	115	-	-
H) CORPORATE INCOME TAX AND OTHER TAXES	12.686	12.225	104	-	-
I) NET INCOME	53.822	45.679	118	-	-

Revenues

The structure of Total Revenues

in 000 HRK

ITEM	2010	%	2009	%	INDEX
Revenues from operations	410.416	97,7	409.017	98,2	100
Financial revenues	9.581	2,3	7.684	1,8	125
TOTAL REVENUES	419.997	100,0	416.701	100,0	101

The basic characteristic of the Company's business operations in the course of 2010 is stability of both physical and financial operation indicators.

The Company wrapped up the business year by realising 410,4 million HRK of operating revenues, what in addition to the realised physical changes was considerably defined by the increase in the average net price in the built objects by 2,5%, and in the camps by 3,3%. In relation to the year before, this is the increase by 1,4 million HRK or 0,3%.

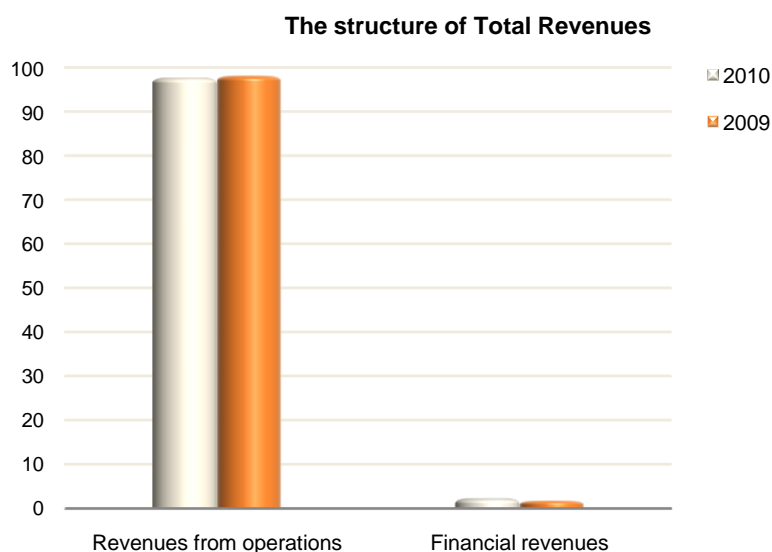
One also has to emphasise the increase in the level of the operational achievement expressed in the growth of income from the business operation by 7%, i.e. 3,5 million HRK, and the growth of the EBITDA by 2%, i.e. nominally by 3,4 million HRK, whereby the Company is positioned on the level of 155,9 million HRK.

In the structure of revenues from the financial operations, realised in the amount of 9,6 million HRK, and the increase by 25% when compared to the realisation in the previous year, it is necessary to highlight the importance of recording the positive exchange rate differences on the basis of adjustment of the short-term foreign currency positions in the assets, primarily the foreign currency deposits, derived from the rise in the exchange rate of the Euro in the period from the peak season months towards the end of the year.

Within the financial positions, stable levels of interest revenues were also realised on the basis of the fixed-term deposits of the free cash, mostly in Euro. They were realised on the same level as in the previous year.

In 2010, the Company realised the revenue from the subsidiary in the amount of 798 thousand HRK, on the basis of the dividend in the amount of 403 thousand HRK, and in accordance with the decision of the general Assembly of the subsidiary, and interests in the remaining amount of 395 thousand HRK on the basis of the short-term loan.

In the context of the mentioned changes, in 2010 the Company realised total revenues in the amount of 420,0 million HRK and had the growth by 3,3 million HRK in comparison to the year before.



Expenses

The structure of Total Expenses

in 000 HRK

ITEM	2010	%	2009	%	INDEX
Operating expenses	353.439	100,0	355.527	99,1	99
Financial expenses	50	-	3.270	0,9	2
TOTAL EXPENSES	353.489	100,0	358.797	100,0	99

The realised business result of the Company in 2010 was, in addition to the development orientation, contributed by the high level of efficiency of the operational processes with optimal management over the most important categories of expenses. Namely, all the expenses components, which are mostly determined by the system of the operational decision-making in the Company, are continuously monitored and optimally adjusted to the changes in the operational results.

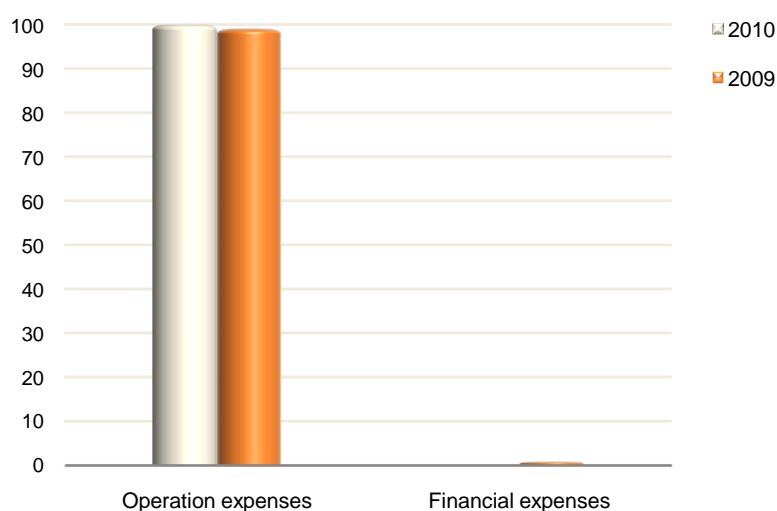
Operating expenses are realised in the amount of 353,4 million HRK and have decreased by 0,6%, i.e. 2,1 million HRK, primarily due to realised savings in the sphere of the material expenses, which mostly relate to savings realised within the maintenance costs and purchase of the small inventory.

The financial expenses are significantly lower than in 2009, most of all due to previously mentioned intense activities related to realisation of the positive exchange rate differences on the basis of adjustment of the short-term foreign currency positions in the assets, primarily the foreign currency deposits, and somewhat less due to application of the net principle and offsetting negative exchange rate differences in the revenue category.

All mentioned factors resulted in the decrease of the total Company's expenses by 1,5%, i.e. nominally by 5,3 million HRK.

Finally, the income after tax is realised in the amount of 53,8 million HRK, what represents the increase by 8,1 million HRK or 18% when compared to the previous year of 2009.

The structure of Total Expenses



BALANCE SHEET

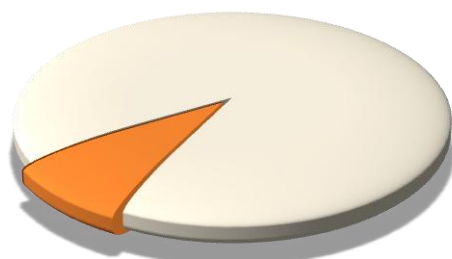
Assets

Structure of Assets in the Balance Sheet

in 000 HRK

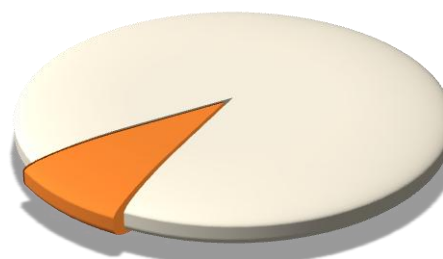
ITEM	31.12.2010	%	31.12.2009	%
RECEIVABLES FOR SUBSCRIBED BUT UNPAID CAPITAL	-	-	-	-
LONG-TERM ASSETS	1.255.211	90,9	1.291.861	92,3
Intangible assets	324	-	450	-
Tangible assets	1.052.314	76,2	1.088.772	77,8
Financial assets	202.573	14,7	202.639	14,5
Receivables	-	-	-	-
SHORT-TERM ASSETS	122.965	9,0	105.619	7,6
Inventory	2.476	0,2	1.250	0,1
Accounts receivables	8.351	0,6	8.043	0,6
Financial assets	79.565	5,8	73.606	5,3
Cash in register and upon account	32.573	2,4	22.720	1,6
ADVANCED PAYMENTS OF THE FUTURE EXPENSES AND UNDUE COLLECTION OF REVENUES	1.937	0,1	1.623	0,1
LOSS IN THE EXCESS OF CAPITAL	-	-	-	-
TOTAL ASSETS	1.380.113	100,0	1.399.103	100,0

Structure of Assets in the Balance Sheet for 2010



- Long-term assets - 90,9%
- Short-term assets - 9%
- Advanced payments of the future expenses - 0,1%

Structure of Assets in the Balance Sheet for 2009



- Long-term assets - 92,3%
- Short-term assets - 7,6%
- Advanced payments of the future expenses - 0,1%

Total balance sheet value of the Company's assets on 31 December 2010 amounts to 1,38 billion HRK what in relation to the same day the year before represents decrease of value by 1,4% or in absolute figures by 19 million HRK.

In the structure of the assets positions in the balance sheet, the mentioned decrease in value is generated by the decrease in value of the long-term assets (36,6 million HRK) mostly of the material assets due to higher amount of depreciation in relation to the capital investments in the analysed year.

On the other hand, the value of the short-term assets is in increase by 16% or 17,3 million HRK, primarily on the position of the cash and the financial assets, what is the outcome of the efficiency in overall operational processes and business policies of the Company, despite the fact that an increased amount of dividend was paid in 2010 when compared to 2009.

Mentioned changes lead to strengthening the share of the short-term assets in the term structure of the assets positions although already dominant place belongs to long-term assets with the share of 90,9%.

Liabilities

Structure of Liabilities in the Balance Sheet

in 000 HRK

ITEM	31.12.2010	%	31.12.2009	%
CAPITAL AND RESERVES	1.336.323	96,8	1.352.064	96,7
LONG-TERM P. FOR RISKS AND EXP.	1.500	0,1	1.500	0,1
LONG-TERM LIABILITIES	-	-	-	-
SHORT-TERM LIABILITIES	39.406	2,9	40.885	2,9
DEF. PAY. OF EXPEN. AND FUT.REV.	2.884	0,2	4.654	0,3
TOTAL LIABILITIES	1.380.113	100,0	1.399.103	100,0

Structure of Liabilities in the Balance Sheet for 2010



- Capital and reserves - 96,8%
- Long-term p.for risks and exp. - 0,1%
- Long-term liabilities - 0%
- Short-term liabilities - 2,9%
- Def.pay. of expen. and fut.rev. - 0,2%

Structure of Liabilities in the Balance Sheet for 2009



- Capital and reserves - 96,7%
- Long-term p.for risks and exp. - 0,1%
- Long-term liabilities - 0%
- Short-term liabilities - 2,9%
- Def.pay. of expen. and fut.rev. - 0,3%

In the structure of liabilities in the balance sheet, it is necessary to emphasise the stable and high share of the ownership capital and reserves which on 31 December 2010 amounted to 96,8 %, although its value in relation to the parallel day the year before reduced by 15,7 million HRK, i.e. 1%.

The value of the ownership capital and reserves is reduced due to payment of the part of the retained profits from 2005, as an ordinary dividend to the owners of the ordinary and preferred shares (26,1 million HRK) on the basis of the decision by the General Assembly of the Company. On the other hand, its growth was influenced by the reserving 5% of the profit made in 2009 into the statutory reserves, in accordance with the Company Act (2,3 million HRK) and higher amount of the realised profits in the current year when compared to the previous one (8,1 million HRK).

At the same time, the short-term liabilities are reduced on the basis of the lesser obligation to pay income tax in 2010, and due to absence of costs for severance pays and obligations for other reserves.

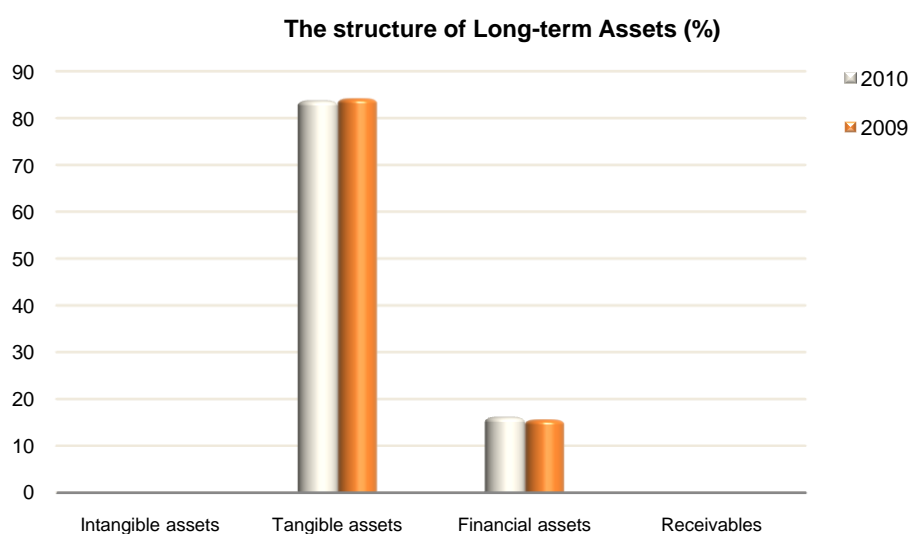
The 3,3% debt to equity ratio and its 3,2% share in the liabilities in the balance sheet, along with the complete absence of loan indebtedness, demonstrate the financial stability of Plava laguna as well as huge potential necessary for further investments. These investments are precondition for future growth and development.

Long-term assets

Structure of Long-term Assets

in 000 HRK

ITEM	2010	%	2009	%
Intangible assets	324	-	450	-
Tangible assets	1.052.314	83,8	1.088.772	84,3
Financial assets	202.573	16,2	202.639	15,7
Receivables	-	-	-	-
LONG-TERM ASSETS	1.255.211	100,0	1.291.861	100,0



The long-term assets as a dominant assets position on 31 December 2010, reduced in value by 3%, i.e. 36,6 million HRK.

Recorded decrease in value of the long-term assets results primarily from the decrease in the value of the tangible assets (36,4 million HRK), and predominantly on the positions of the construction objects due to a higher amount of depreciation when compared to the capital investments in the analysed year.

Within the long-term assets, the value of the financial assets is also in slight decrease by 66 thousand HRK due to reducing to the fair value of the securities available for sale in accordance with the requirement of IAS 39.

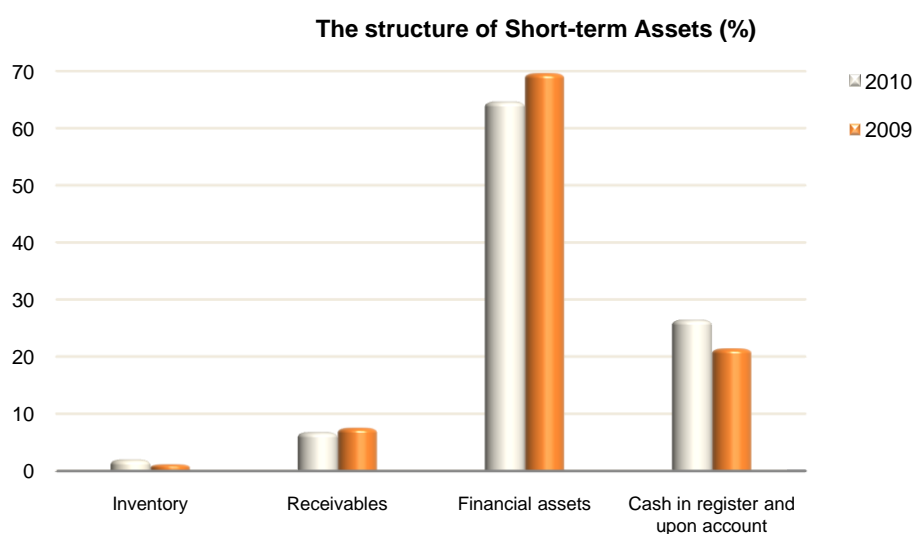
Value of the intangible assets is in decline also due to higher amount of depreciation when compared to the made investments.

Short-term assets

Structure of Short-term Assets

in 000 HRK

ITEM	2010	%	2009	%
Inventory	2.476	2,0	1.250	1,2
Receivables	8.351	6,8	8.043	7,6
Financial assets	79.565	64,7	73.606	69,7
Cash in register and upon account	32.573	26,5	22.720	21,5
SHORT-TERM ASSETS	122.965	100,0	105.619	100,0



Balance sheet value of the short-term assets as an asset position in the balance sheet on 31 December 2010 has significantly increased by 16% or in absolute figures by 17,3 million HRK, and amounts to 123 million HRK.

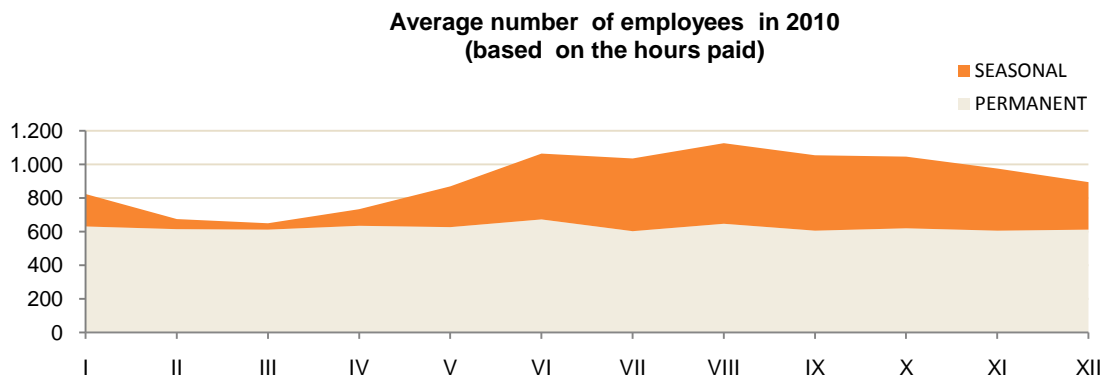
The mentioned increase is generated by the increase in the accumulated savings of the Company in the form of deposits and cash, on the basis of the stable rising trend of the financial indicators of business efficiency and, on the other hand, of the lesser expenses for the investment activities.

In the context of the inventory position, there is a rise in the value of the raw material and material (1,2 million HRK) due to introduction of the new manner of monitoring part of the material expenses (part of the consumption material, and light distillate oil and gas) by the actual consumption, as opposed to the previous monitoring of the expenses according to the procurement, and accordingly the inventory by the natural type of expenses.

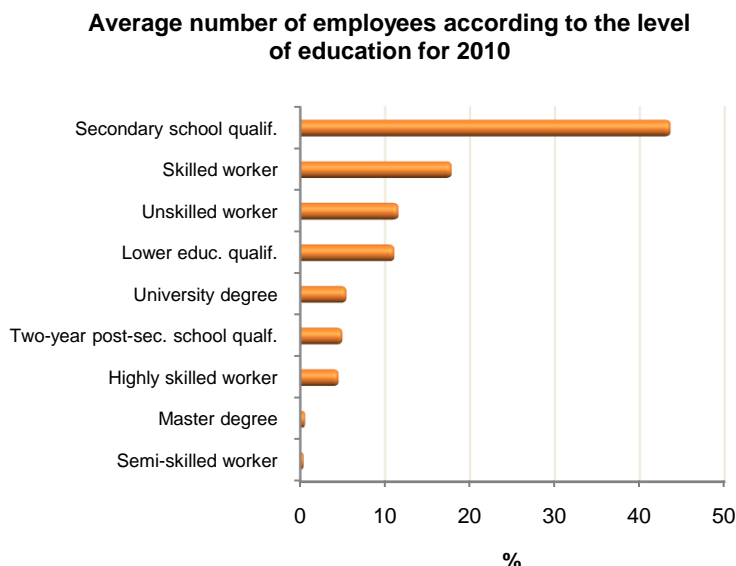
EMPLOYMENT

DESCRIPTION	2010	%	2009	%	INDEX
PERMANENT	623	68,2	639	67,2	97,5
SEASONAL	290	31,8	312	32,8	92,9
TOTAL	913	100,0	951	100,0	96,0

In accordance with the physical turnover of the business operations, in 2010 Plava laguna had noted the decrease in the total employment by 4% in relation to the year before. The decrease in employment is partially caused by further expansion of outsourcing cleaning services to a larger number of accommodation units.



Following the changes in the laws on retirement insurance and changes conditions for realising the right to old age pension, at the end of the year interest of employees to retire was higher than an average one, hence the number of permanent employees on 31 December 2010 was reduced by 5% in relation to the year before.



With the purpose of developing human resources and maintaining the achieved level of work productivity, in 2010 the work efficiency management program included not only seasonal employees, but also the permanent employees of the profit centres, thus the program became fully active.

The cooperation with the tourist and catering schools was continued as well as the grant programs for students of deficit professions in order to timely assure the necessary employees of all profiles. The new cycle of succession of the management in the Company's profit units commenced by employing trainees for the positions of the assistant hotel director.

INVESTMENTS

In accordance with the position and adopted business policy, Plava laguna continues also in 2010 to invest in the long-term material assets, with the aim of maintaining the existing level and improving the quality level of its services.

Total capital investments in 2010, amounted to 60,8 million HRK, and the most significant were:

- Reconstruction of the bathrooms and part of the public and outdoor areas of hotel Mediteran
- Renovating part of the accommodation segment and elevators in hotel Delfin
- Reconstruction of part of the bathrooms in hotel Materada
- Investing into renovation and enhancing the quality of camps in accordance to the requests for categorization
- Decoration of the beaches and horticultural decoration



ECOLOGY AND SUSTAINABLE DEVELOPMENT

Securing and preserving ecological balance in exploiting the existing natural resources is one of the special Company's goals. The Company invests large efforts in permanent improvement of the state of the environment as the component of the total quality of the tourist product in order to advance its attractiveness and thus also the competitiveness and economic efficiency as a whole. Activities aimed at preserving and improving the environment are considerable elements of the total investments, and their feasibility evident in the long-term benefit for the Company.

Besides the continuous nourishing, enriching and protecting green, flower and other areas managed by the Company, it puts great efforts and implements new technologies attempting to reduce pollution and quantity of waste, and at the same time realize savings in managing natural resources. In this context, the Company regularly performs the following activities:

- Filtering waste waters and so the care and strict control over the use of chemicals.
- Collecting waste oils, with the intention to prevent for the most part the drain of oils and other greases in the sea by continuing and selective collecting of waste oils in the special tanks which are taken by the specialized companies.
- Saving the energy by using more and more the energy-saving devices and lights as well as use of the ecologically acceptable types of energy sources. Great attention is dedicated to education of personnel and informing guests of the rational use of energy.
- Saving the drinking waters by installing perlators and using the additional technologies in watering green areas. Likewise, the guest themselves are encouraged to save energy by means of various notifications and information on the importance of preserving this important resource.
- Selective collecting of useful waste by using the containers for selective collecting with the aim of reuse and reduction of the amount of waste.
- Care for the preservation of the coastline and monitoring the quality of the sea and informing of the results of the analysis, along the number of forms of ecological messages, represents the Company's activity with the aim of informing guests on the attempts in the field of the environment protection and at the same time motivating to the ecologically acceptable behavior.

The quality of sea and coast, informing the public and upbringing and education for preservation of environment, along with the safety and quality of services are relevant parameters for acquiring and keeping the distinguishing sign "Blue flag" for beaches and marinas awarded by the Foundation for Environmental Education, and ten "Blue flags" are witnesses of high results the Company has achieved in this area.



EXPECTED FUTURE DEVELOPMENT OF THE COMPANY

The Company's high-quality balance sheet structure is a guarantee for its ambitious development plans which will continue at the end of 2011 in a new and strengthened cycle.

Viewed from the aspect of the qualitative characteristic of the assets, the development strategy so far was oriented towards consolidation of the three-star hotel accommodation, which makes more than half of the total hotel capacities. In the past few years, these capacities have been additionally enhanced and thus assuring that the material aspects of the offer exceed the requirements of the respective category to which they belong.

In the period from 2000 to 2008, considerable investments were made in the thorough reconstruction of the hotel capacities with the purpose of their upgrade to the four-star quality level thus establishing their share in the total capacities to no less than 23,0%.

In the offer structure, the two-star hotel capacities are retained, and the process of their significant improvement commenced in 2008 and will extend to 2011. In this context, the accommodation unit and joint areas are renovated, and the external horticultural development is worked up, in order to position the mentioned product in the upper part of the scale for the respective category.

In the structure of the apartment capacities, in addition to the more than half share of accommodation units with four stars, the challenge in finding and developing the optimal product is posed by the apartments of Villas Astra with two-star category with 504 beds. The complexity in the process of making the proposal is evident in the necessity to satisfy the criteria of economic profitability, what that, in accordance with the models of management the apartment operations so far, is a very ambitious task.

In the course of the past several years, the Company performed all-encompassing preparations for the reconstruction of the hotel Parentium, which consisted in market research, marketing analysis and study of the relevant international experts in the tourist sector, and are currently taking the form of intensive activities in developing the design. In the long-term tradition of the Company's business operations, the hotel Parentium represents the symbol of prestige and reputation and has reached the level of recognisability typical for a brand, what explains the considerable attention and the volume of resources that are devoted to realisation of this project. The conceptual background is based on the idea of repositioning the accommodation object on the market as a hotel which offers relaxation and rest in the peaceful and quiet atmosphere, broadened with gastronomic experiences. The aim of the mentioned is diversification in relation to the existing offer of the Company and the destination as a whole, by relying on the current and improved advantages of the location and by renovating the accommodation segment which will exceed the four-star criteria. The process of the thorough reconstruction is planned to commence upon completion of the 2011 tourist season.

The Tourist and Other Construction Land Non-Estimated in the Ownership Transformation and Privatisation Process Act which entered into force on 1 August 2010, and the accompanying regulations which implement the Act by providing more details (in force as of the beginning of 2011), created the legal framework which gives the Company necessary elements for appropriate and balanced development planning.

Besides the orientation to the "core business", the Company applies contemporary approach with the aim of future positioning the individual localities which make the composition of the accommodation forms of offer and other auxiliary facilities. Thus, during 2008, the activities commenced at the development of the study – the Master Plan for the tourist resort of Zelena laguna, which at this point in time is in the final stage. The study includes the analysis of the existing non lodging facilities and shaping the proposal for its quantitative and qualitative improvement, with the aim of advancing the total offer at the locality. Subsequent to adopting the document, the dynamisation of the project performance in the middle-term will be carried out.

Economic paradigm is the foundation of the business decision-making related development of the Company and this will eventually assure basis for generating new value in the future.

BUSINESS RISKS

In performing its operations, Plava laguna is exposed to various financial risks: market risk which includes currency risk, cash flow and fair value interest rate and price risk, as well as credit risk and liquidity risk. The total risk management with the aim of optimizing their influence over the business operations is performed by the Management using various instruments and shaping the business policy and procedures in the Company.

Currency risk is especially evident in Company's business activities given that the sale is predominantly realized at the foreign market, while the Company on the other hand acts at the domestic market where the entry input components, i.e. input prices and other mandatory duties are defined in domestic currency. For that reason the ratio of the foreign currency rate and the domestic currency rate may considerably affect future operations and cash flows, and in turn also cause significant departures from the planned values and aims.

The Company is not exposed to the interest rate risk given that it is not financially indebted, but it is in a certain extent present on some forms of assets, i.e. time deposits, by which is generated the revenue from interests.

The Company holds equity securities classified as financial assets available for sale and is hence exposed to the risk of price change of those securities which are listed at the stock exchange.

Plava laguna through its business policy, typical for the tourist sector in a whole, is reducing the concentration of the credit risk in relation to the receivables from the buyers given that the predominant part of the sale is provided through advance payment. In the segment of assets management and lease of the same, the contracted amount is assured by means of the secured payment instruments. Collectability of claim is monitored by means of the weekly reports on individual state of a claim. Free cash are placed in the time deposits in the high quality banks in Croatia, to limit the exposure to the credit risk towards the respective credit institution.

Liquidity risk management entails maintaining the sufficient amount of money, timely assuring availability of the financial resources through contracting credit lines and capacity to pay all due sums. By means of the daily and weekly reports, the Company is monitoring the state of all forms of cash resources and liabilities and makes the plan of inflows and outflows on a daily basis for the period of one month.

STATEMENT ON APPLICATION OF THE CORPORATE MANAGEMENT CODEX

In accordance with Article 272p of the Companies Act, the Company's Management states that it voluntarily applied the Corporate Management Codex (hereinafter: the Codex) which was drafted jointly by the Croatian Agency for Supervision of financial Services and the Zagreb Stock Exchange. Once a year, the Company fills in the Annual questionnaire which is an integral part of the Codex for the period which the financial reports relate to, and submits it to the Zagreb Stock exchange for the purpose of publication. This questionnaire reflects the state and practice of the corporate management along with the explanations for certain variations from the recommendations contained in the Codex. The Management and the Supervisory Board continuously put great efforts in establishing the adequate and transparent corporate management system and pay due attention to efficient system of responsibilities and risk management.

In the course of 2010, the Company did not fully apply the recommendations defined under the Codex, and the variations primarily relate to publications on the information on awarding the Management and the Supervisory Board, i.e. the statements on the awarding policy. Furthermore, given that the Company's Supervisory Board consists of five members, it did not form the awarding and appointing committee and performs these functions on its own.

In the course of 2009, the Company commenced the publication of the trimester, semi-annual and annual financial reports on its own internet website, and in course of 2010 all the relevant documentation concerning the General Assembly meeting.

The description of the basic characteristics of risk management and data concerning the shareholders on 31 December 2010 are contained in this Annual Report.

The rules on appointment and removal of the members of the Management are stated in the Company's Articles of Incorporation. The Company's Management is appointed by the Supervisory Board, and according to the most recent decision the Management consists of a single member appointed to 3 years. The Supervisory Board may withdraw its decision on appointment if there is an important reason pursuant to the statutory provisions.

The Management's authorities are defined by the Articles of Incorporation and the Companies Act, hence the Company may acquire own shares according to Article 233 of the Companies Act, on the basis of the General Assembly's authorisation. At present, the Company's Management is not authorised to acquire own shares.

Amendments and Supplements to the Company's Articles of Incorporation are prescribed pursuant to the Companies Act, to be precise in Article 61 of the Articles of Incorporation.

The Company's Management manages the business operations independently and without limitations, while certain operations listed in Article 38 of the Articles of Incorporation (founding a company, purchasing and selling the shares in other companies, purchasing and selling the real estates which have the value of more than 1% share capital, taking the loan in excess of the value of 2% share capital and other) the Management may undertake only upon obtaining the Supervisory Board's approval.

In accordance with the Articles of Incorporation and decision of the General Assembly, the Company's Supervisory Board has five members which among themselves select the President and the Vice-President. The selection of the Supervisory Board members is done pursuant to the Companies Act, the Articles of Incorporation and the General Assembly's Rules of Procedure, and as long as it is so prescribed by a special legal instrument, the employees, acting through their Working Council, have the right to appoint one member to the Supervisory Board. Mandate of the Supervisory Board members is four years. The Supervisory Board works at the meetings which are held on a monthly basis, and at which the members discuss and decide all issues within their competence as defined in the Companies Act and the Company's Articles of Incorporation.

Pursuant to provisions of Article 250a, paragraph 4 and Article 272p, paragraph 1 of the Companies Act, this Statement is a special section and an integral part of the Annual Report on the Situation in the Company for 2010.

President of the Company

Neven Staver

Supervisory Board

Oscar Eduardo Hasbun Martinez

President

Patricio Tomas Balmaceda Tafra

Vice president

Đenio Radić

Member

Borislav Škegro

Member

Stipe Liović

Member

MANAGEMENT BOARD

Neven Staver

Member of the Management Board

THE COMPANY EXECUTIVES

mr. Loreto Radojković

Operations Department Manager,
PC Sport and supporting activities

Darko Ivić

Sales Department Manager

Damir Mendica

Development Department Manager

Ronald Korotaj

Corporate and Legal affairs Department Manager

Sandra Elisa Touma Massu

Marketing Department Manager

Danira Rančić

Economics and Finance Department Manager

Luciano Daris

Purchase and Property Management

Department Manager

Vladimir Zović

PC Hotels and Apartments 4* Manager

Vladimir Mofardin

PC Hotels and Apartments 3* Manager

Franko Beaković

PC Hotels and Apartments 2* Manager

Đulijano Ravnik

PC Auto-camps Manager