

HRVATSKI TELEKOM CAPITAL MARKETS DAY

ZAGREB, 11 NOVEMBER 2015



LIFE IS FOR SHARING.

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CAPITAL MARKETS DAY 2015

AGENDA

HT Capital Markets Day Broker	11 Nov 2015 Erste	
Agenda	11.00-12.30 12.30-13.00 13.00-14.00	Presentation Wrap up & Q&A session Informal lunch
Presentation	Davor Tomašković, CEO Kai-Ulrich Deissner, CFO Thorsten Albers, CTIO Davor Tomašković, CEO	Strong and leading HT Group position Financial turnaround Technology leadership Outlook 2015 Wrap up

Davor Tomašković, CEO

HT GROUP'S STRONG MARKET LEADING POSITION



LIFE IS FOR SHARING.

WE ARE ON GOOD TRACK TO BUILD A CREDIBLE, AGILE AND INNOVATIVE REGIONAL LEADER

2014: Build credibility

- Deliver results ✓
- Reorganize ✓
- Deliver projects ✓

2015: Focus on customers

- Transform CX ✓
- Drive market ✓
- Invest in network ✓
- Reenergize organization ✓

2016+: Grow topline

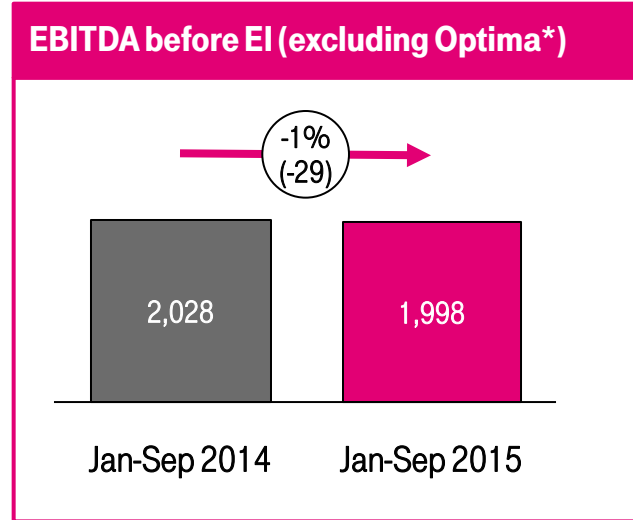
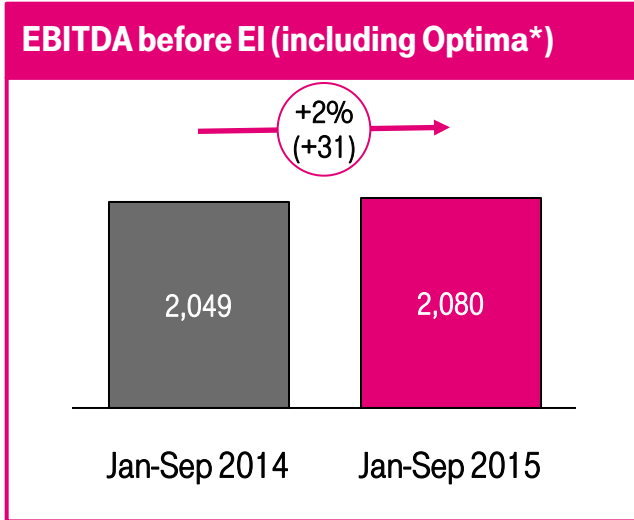
- Stabilize core & non-core growth (organically/ M&A)
- Business model adjustments

WE HAVE SUCCESSFULLY INSTIGATED AND IMPLEMENTED A NUMBER OF TRANSFORMATION INITIATIVES

Area	Initiative
1 Customer experience	<ul style="list-style-type: none"> ▪ Empowering employees to provide front line service ▪ Building customer relationships based on trust ▪ Promoting eCare adoption
2 Market	<ul style="list-style-type: none"> ▪ We have protected further market value erosion on both mobile and fixed ▪ Initiated regulatory procedure on ULL and NBSA prices increase in wholesale ▪ Transformation project named “Horizont”
3 Network	<ul style="list-style-type: none"> ▪ Large investments in FTTH and LTE ▪ ALL IP transformation almost completed ▪ Maintaining overall lead in technology development
4 Organizational changes	<ul style="list-style-type: none"> ▪ 31% cut in management positions ▪ Headcount restructuring programme ▪ Outsourcing of none core activities
5 Cost efficiency	<ul style="list-style-type: none"> ▪ Collective agreement ▪ Number of indirect opex measures ▪ Process improvements: eBill, Portal, etc

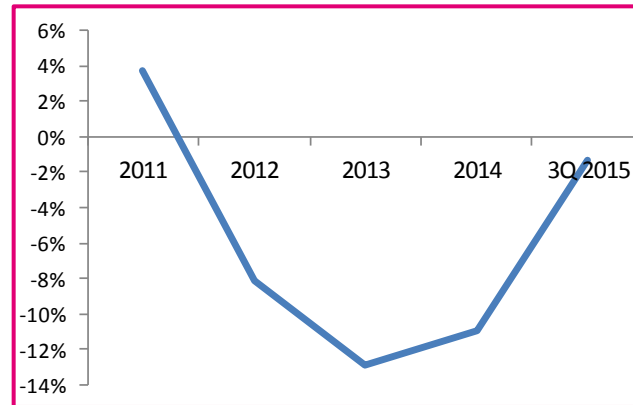
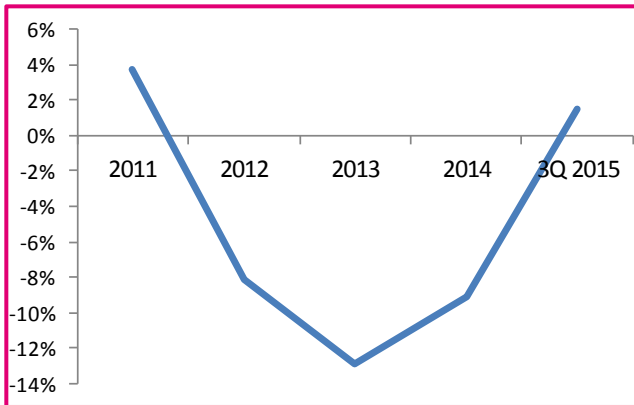
WE HAVE CHANGED EBITDA TRENDS

HRK million



- EBITDA growth after 3 years of decline
- Margin maintained solid at 40%

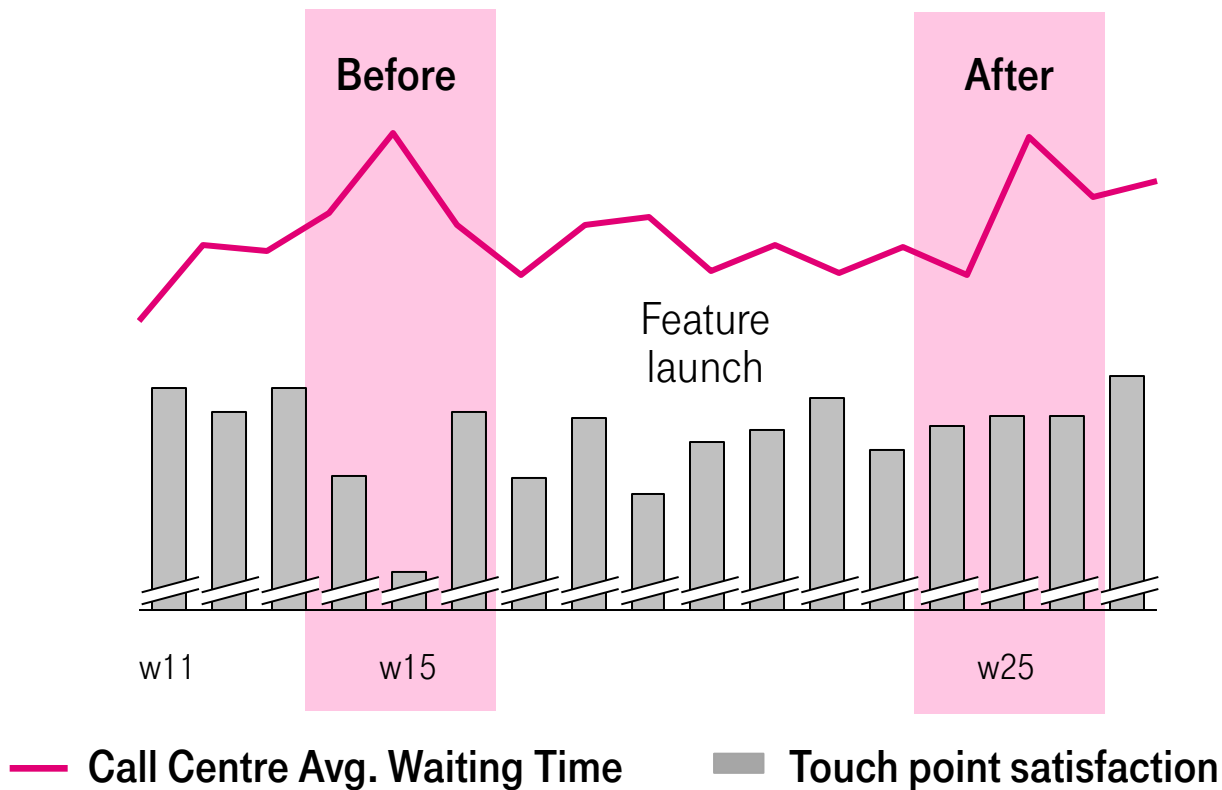
Yoy development



*Reported EBITDA includes HRK 21 million of Optima Telekom contribution in Jan-Sep 2014 vs. HRK 78 million in Jan-Sep 2015.

WE HAVE SIGNIFICANTLY IMPROVED PERCEPTION OF THE CALL CENTRE SERVICES

Satisfaction vs. Call Centre Average Waiting Time 2015



- Within the programme we focused on customers' voice and needs
- Call back feature was introduced to reduce the perception of waiting during peak times when waiting time is longer

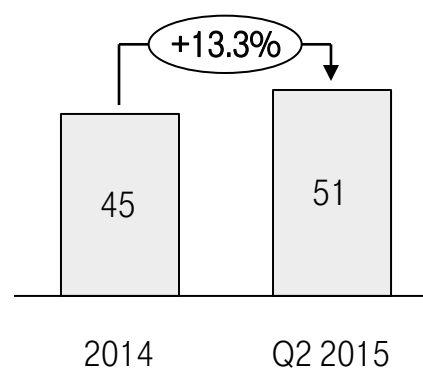
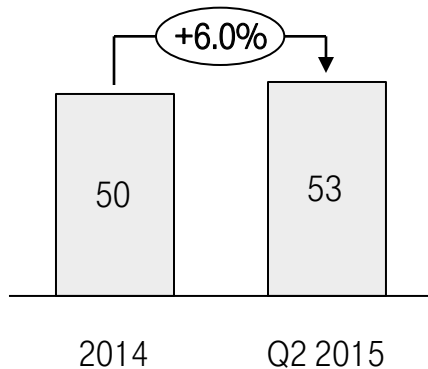
PROGRESS IN OVERALL CUSTOMER SATISFACTION CREATES SOLID PLATFORM FOR TAKE UP OF NEW SERVICES

Customer satisfaction index (TRI*M)

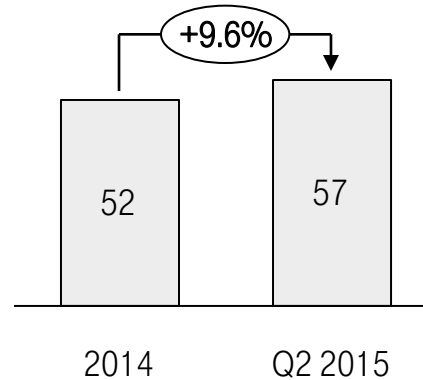
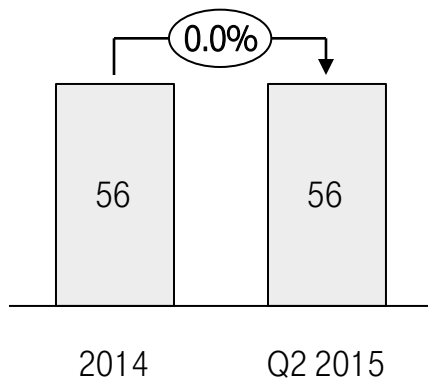
Residential

Business

Fixed



Mobile

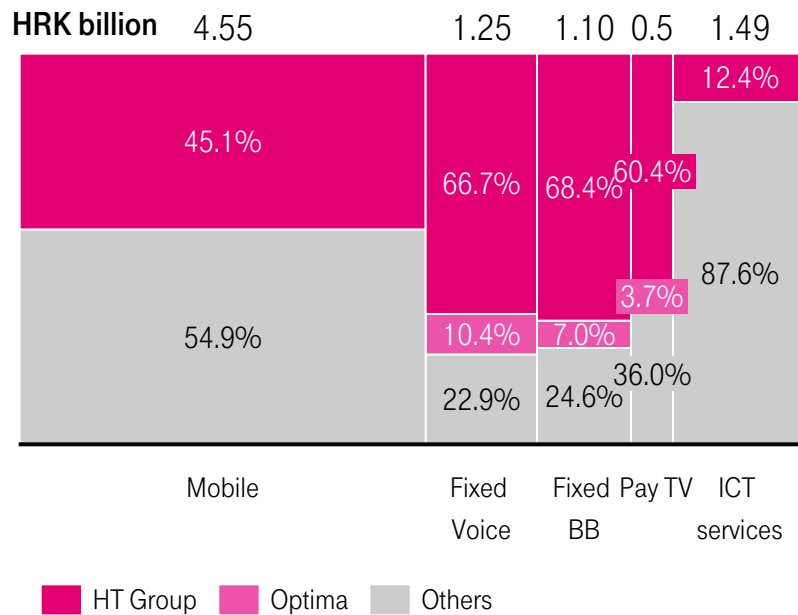


- Overall improvements are already recognized by our customers
- In addition, number of complaints fell by 23.9% in Aug 2015 vs. Aug 2014
- HT will continue with strong focus on customer experience in period to come

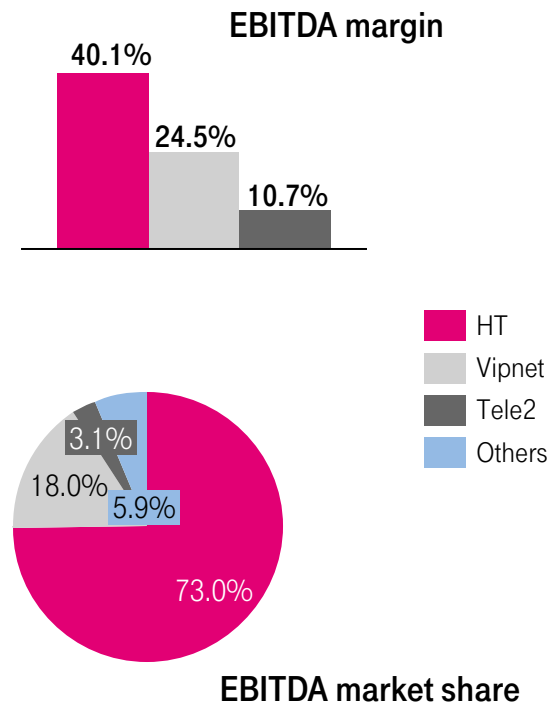
WE SUCCESSFULLY MAINTAINED LEADING MARKET POSITION ACROSS ALL SEGMENTS

HT Telecom and ICT Revenue Market Share⁽¹⁾

HT overall telecom related market share excl. ICT: 53.1%

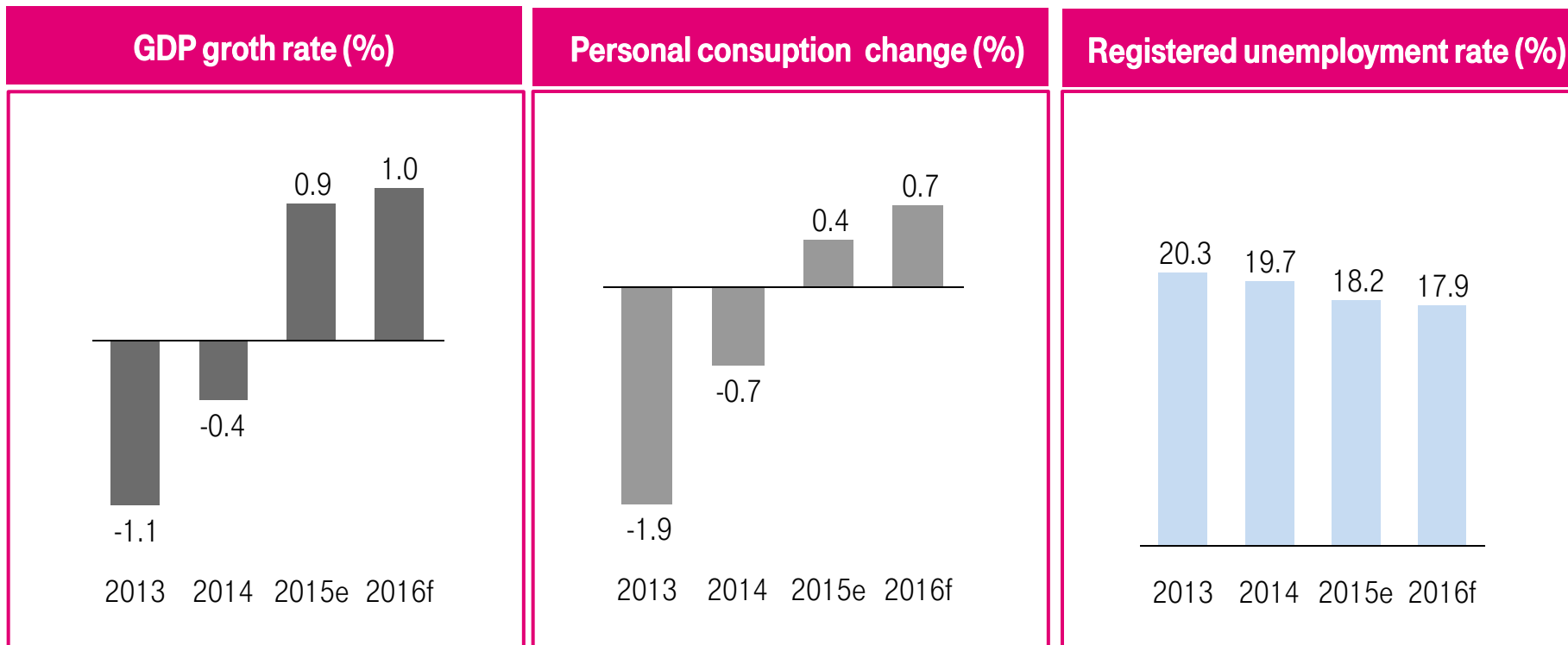


HT vs. competition: EBITDA comparison⁽¹⁾



(1) Source : Official competitors reports, HAKOM, IDC Adriatic and HT Group estimations for Jan-Sep 2015. EBITDA before exceptional items for Jan-Sep 2015.

LONG-AWAITED ECONOMIC RECOVERY APPEARS BUT NOT YET SUFFICIENT TO BOOST SPENDING

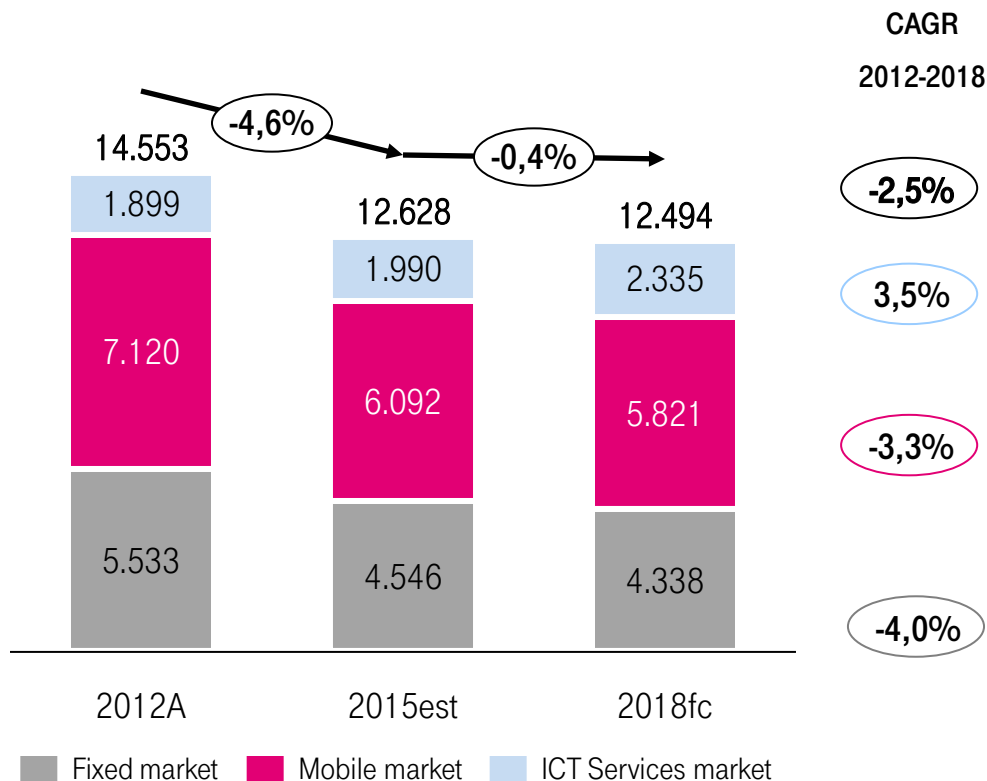


- The Croatian economy is expected to grow in 2015 for the first time in six years

Sources: Central Bureau of Statistics, recent macroeconomic forecasts by Raiffeisen Research, Splitska and Hypo banks and European Commission

MARKET VALUE CONTINUES TO DECLINE, BUT AT CONSIDERABLY LOWER RATE IN COMING YEARS

Croatian Fixed, Mobile and ICT Services Market in Mn HRK



- During 2012-2015 sharp decline in fixed and mobile market
- A decline in traditional and growth in new services shape Croatian market trends
- Market stabilization forecast in period 2015-2018 due to:
 - certain economic recovery and
 - strong uptake of:
 - Mobile data and Fixed BB
 - Pay TV
 - ICT services

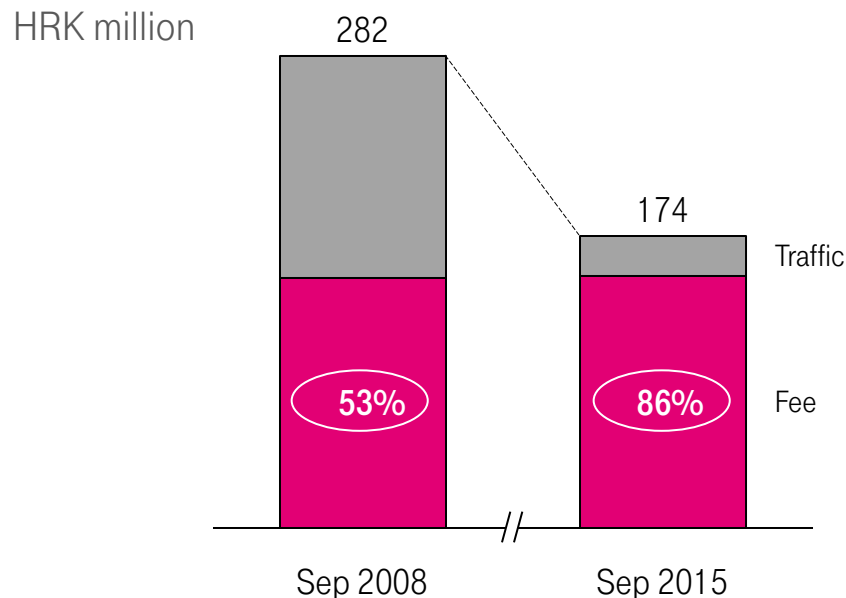


Sources : Official Competitors reports, HAKOM and HT Group estimations

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MAJOR TRANSFORMATION CYCLE IN HT FIXED SERVICES, SHIFT FROM VARIABLE TO RECURRING REVENUES, ALMOST COMPLETED

Fee (recurring) vs Traffic (variable) based revenue development since revenue peak year 2008



- Major part of fixed voice traffic and data traffic over time converted into recurring revenue
- Exposure to historically declining traffic based revenue currently very low; 86% of revenue is fee based revenue now
- New services and features all coming in „flat” offers thus securing base revenues further

HT IS IDENTIFYING AND ADDRESSING CLIENTS' EVOLVING NEEDS AND REQUIREMENTS IN FIXED...

Other key trends in fixed

- Broadband connectivity is now standard
- Increasing demand for high speeds
- Security becomes priority for many business clients
- Demand for convergent solutions just emerging

HT's positioning

- Maintain our positioning as the largest and the best quality network operator in Croatia
- Largest Fix / Mobile / ICT portfolio including Security to be further leveraged
- Largest new product pipeline

Croatian telecom is the best positioned operator in Croatia to thrive in this emerging environment where converged services and high-speed secured networks take centre stage in customer demand

...AND IN MOBILE

Key trends in mobile

- Data explosion (HT CAGR 2012-2015: 51.7%)
- Handsets still major decision driver
- Demand for converged offers just emerging

HT's positioning

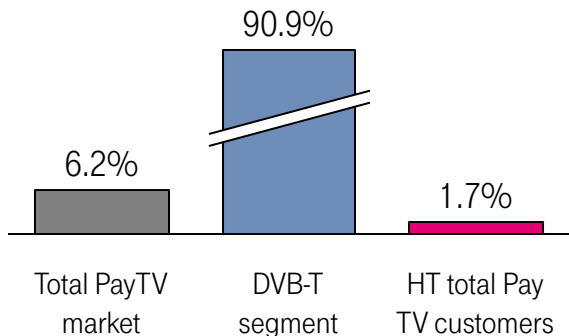
- HT is determined to keep outperforming competition in building superfast mobile networks
- Strong focus on data monetisation features in all new tariffs
- Continuation of best handset deals
- Multibrand approach

With multiple mobile brands (T, Simpa, Bonbon), best network quality and best mobile handsets selection, HT is the only provider that can successfully compete in both low and high end consumer segments

HT STRONG MARKET LEADER DESPITE GROWTH IN LOW-END PAY TV SEGMENT BASED ON TERRESTRIAL TV CONCESSION

Low-end DVB-T segment is taking majority of new growth in PayTV

Customers CAGR: H1 2013 - H1 2015



Total PayTV market DVB-T segment HT total Pay TV customers

747,000 53,000 387,000

Number of customers H1 2015

HT strong position on PayTV market well protected

- Superior content offer with best sports packages on the market – clear differentiator
- Strong synergies with high-end PayTV market due to compelling, exclusive movie content (Pick Box)
- Existing fixed line customer base as natural target for low end PayTV products
- Multibrand approach on content acquisition

HT STRONGLY OVERPERFORMED CROATIAN ICT MARKET 2012-2014; EXPECTS SIMILAR TREND TO CONTINUE

CAGR 2012-2014	KEY MARKET TRENDS	HT's POSITIONING						
<p>A bar chart comparing the Compound Annual Growth Rate (CAGR) for the Croatian ICT Market and HT ICT from 2012 to 2014. The Croatian ICT Market has a CAGR of 2.8%, represented by a grey bar. HT ICT has a significantly higher CAGR of 18.0%, represented by a blue bar.</p> <table border="1"> <thead> <tr> <th>Market</th> <th>CAGR 2012-2014</th> </tr> </thead> <tbody> <tr> <td>Croatian ICT Market</td> <td>2.8%</td> </tr> <tr> <td>HT ICT</td> <td>18.0%</td> </tr> </tbody> </table>	Market	CAGR 2012-2014	Croatian ICT Market	2.8%	HT ICT	18.0%	<ul style="list-style-type: none"> ▪ Demand for convergent offer blurs Telco and ICT boundaries ▪ ICT market highly fragmented ▪ New emerging trend is shifting core business operations to Cloud (SaaS, IaaS) 	<ul style="list-style-type: none"> ▪ Three key competitive advantages: <ul style="list-style-type: none"> ○ Largest ICT portfolio in HR ○ Strong ICT pipeline via DT group ○ Superior in-house expertise ▪ Only 4% of HT's business customer base using ICT: large growth potential ▪ Possible participation in market consolidation
Market	CAGR 2012-2014							
Croatian ICT Market	2.8%							
HT ICT	18.0%							

HT TO EXPLOIT ITS UNIQUE MARKET POSITION: CONVERGED OFFER AND PREMIUM QUALITY

Legacy Telecom



**Fixed +
Mobile
services**

ICT Player



**Cloud +
Managed and
Professional
Services**

HT: CONVERGED SERVICE PROVIDER



**Fixed Mobile
Cloud
Convergence +
Outsourcing**

Kai-Ulrich Deissner, CFO

FINANCIAL TURNAROUND



RECAP OF HIGHLIGHTS OF THE FIRST NINE MONTHS OF 2015

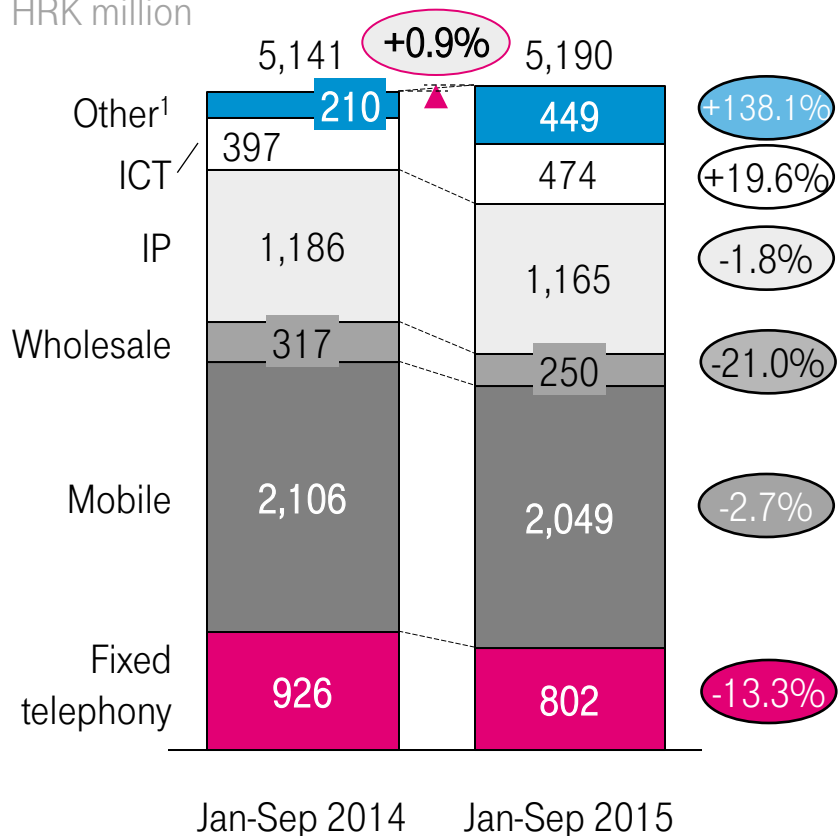
Financial

- Further positive revenue and EBITDA development
 - Revenue up 0.9%
 - Excl. Optima Telekom, revenue down 2.0% vs 3.6% decline in 2014
 - Third quarter revenue, excl. Optima Telekom, up 2.0%; strong contribution from ICT
 - EBITDA before exceptional items up 1.5%, even after increase in new regulatory driven costs
 - Excl. Optima Telekom, EBITDA before exceptional items down 1.3% vs 8.4% decline in 2014
 - EBITDA before exceptional items margin 40.1% vs 39.9% in 2014
- Transformation initiatives ongoing with focus on running costs and long term market positioning
 - Strategic program HORIZONT is developing according to plan and is delivering tangible results
 - Further cost efficiency achieved: total operating expenses lower, even after full nine months 2015 with Optima Telekom consolidation and new regulatory driven costs

REVENUE UP 0.9%, SUPPORTED BY OPTIMA TELEKOM CONSOLIDATION AND GROWTH IN ICT

Revenue breakdown

HRK million

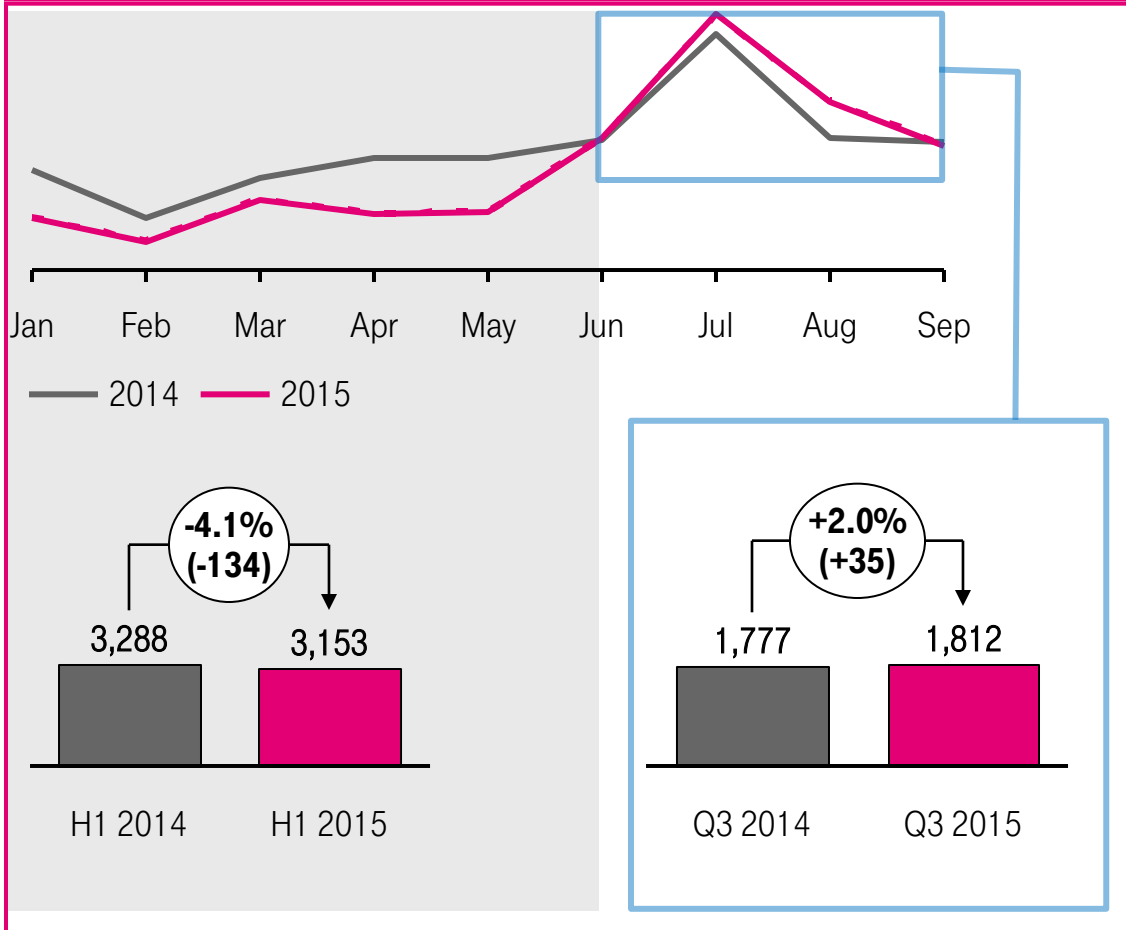


- **Fixed telephony down** due to fall in mainlines, traffic and ARPA
- **Mobile revenue decline of 2.7%**; some positive momentum diminished as customers selected lower value tariffs and lower end handsets
- **Wholesale revenue decrease** mainly due to wholesale revenues from Optima now considered internal transactions so not recognised (around HRK 33 million quarterly); in addition, general prices and traffic declined, offset by de-regulation of certain non EU termination rates effective from 1 April 2015
- **19.6% growth in ICT with “catch up” effect in Q3**; growth recorded mainly in IP communications and ICT solutions as well as in cloud and managed services
- **Net revenue impact of Optima consolidation² totals HRK 225 million (Jan-Sep 2014: HRK 77 million)**: Optima gross contribution to Other revenues of HRK 323 million minus above mentioned negative impact on Group wholesale revenues. Excluding Optima, Group revenue decline of 2.0% (vs Jan-Sep 2014 decline of 3.6%)

HT RECORDING YOY GROWTH EVEN EXCLUDING OPTIMA TELEKOM

HRK million

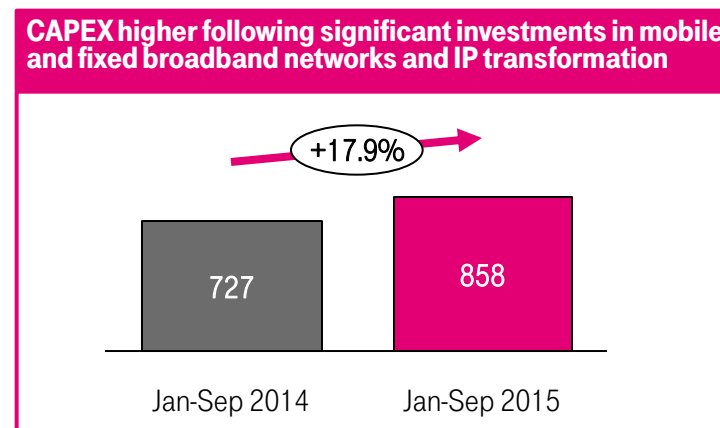
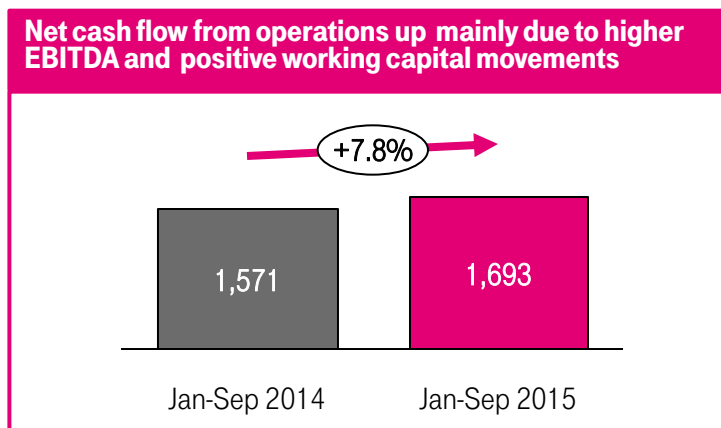
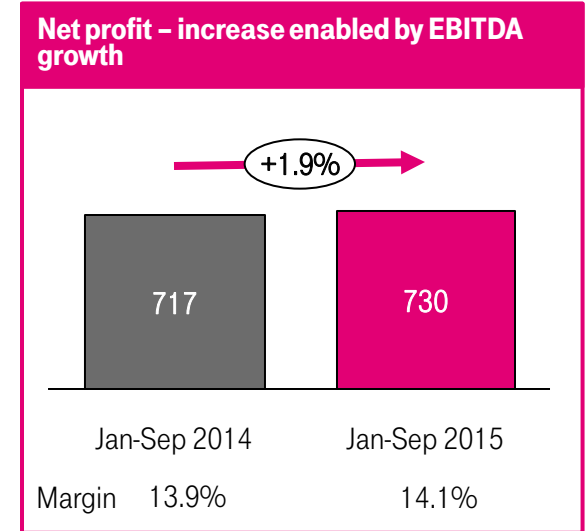
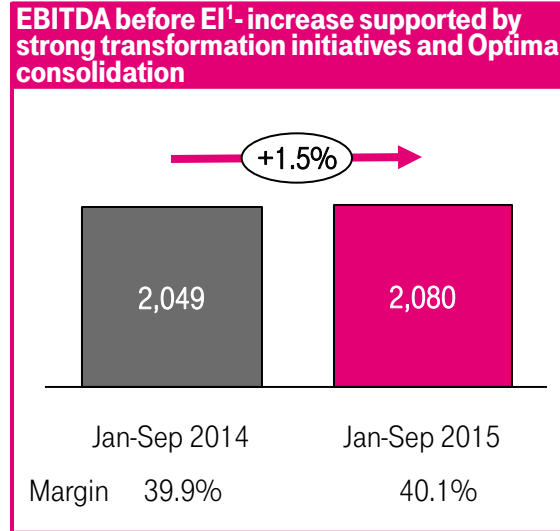
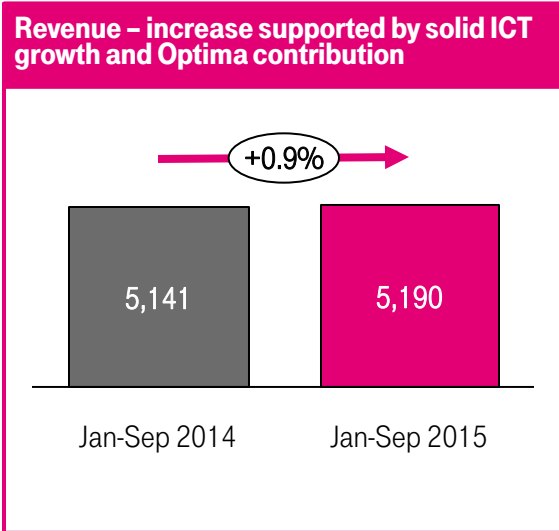
Revenue: HT Group excluding Optima Telekom



- Strong revenue performance in Q3 driven primarily by solid ICT growth
- Yoy growth also supported by reduced decline in mobile revenues and further increase of wholesale revenue as a result of deregulation effect

GROWTH IN ALL MAIN FINANCIAL INDICATORS; EBITDA MARGIN AT SOLID 40%

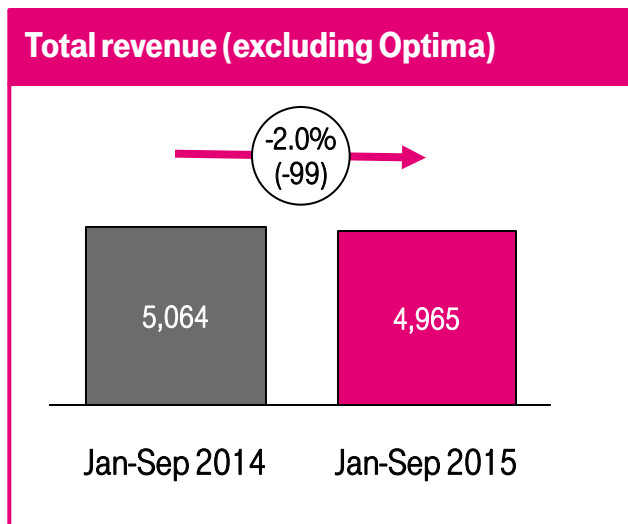
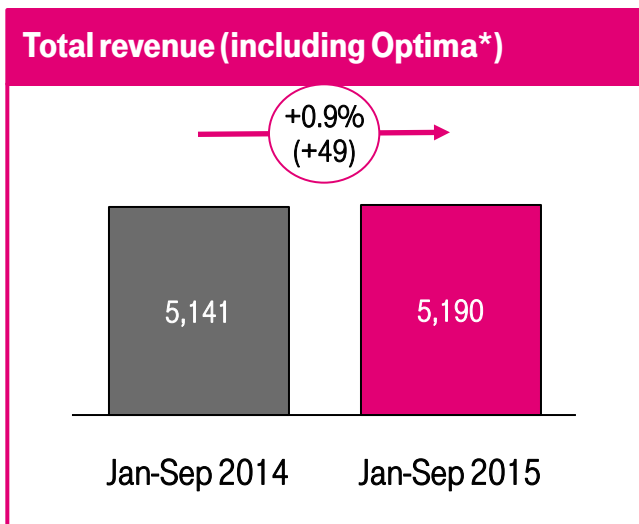
HRK million



¹ Exceptional items refer to redundancy costs totaling HRK 87 million in Jan-Sep 2015 and HRK 115 million in Jan-Sep 2014.

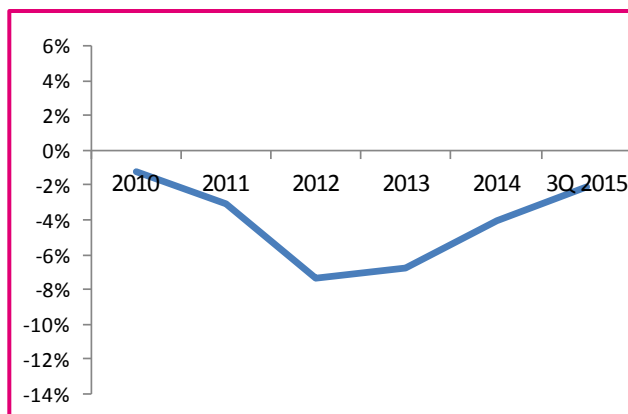
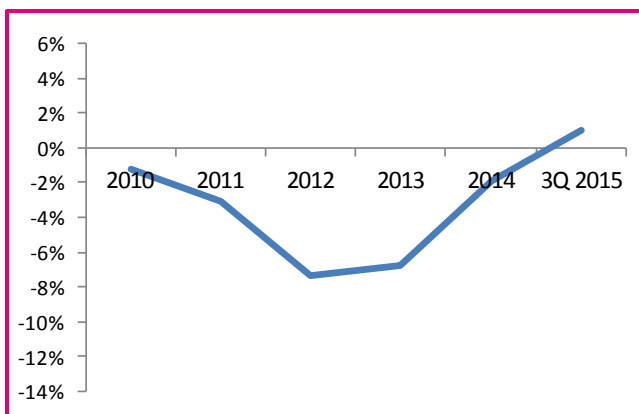
REVENUE TREND REVERSED

HRK million



- Reported revenue records growth after five years
- Group excluding Optima Telekom is further improving trend and slowing decline

YoY development

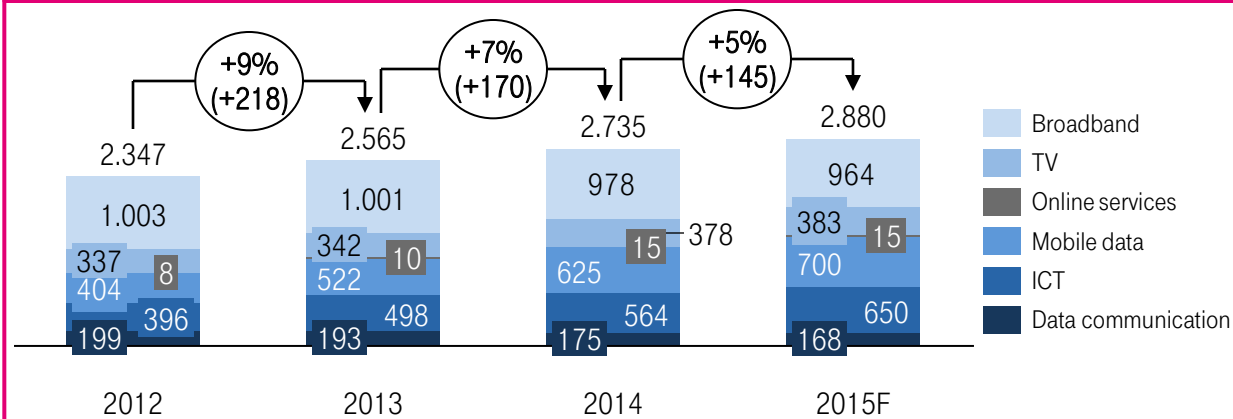


*Reported total revenue includes HRK 77 million of Optima Telekom contribution in Jan-Sep 2014 vs. HRK 225 million in Jan-Sep 2015.

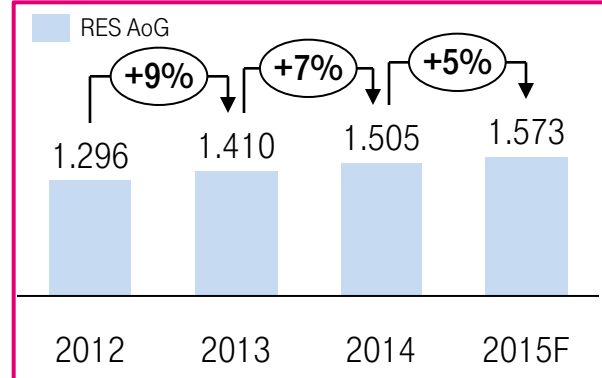
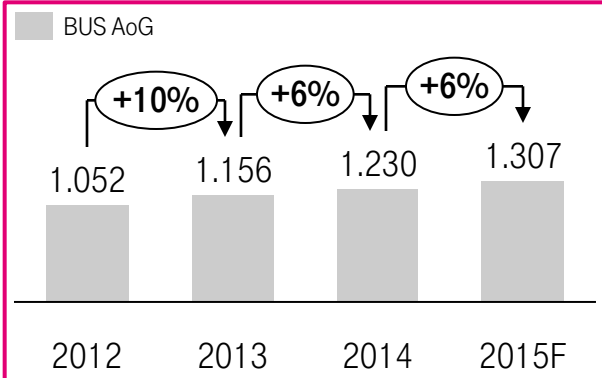
REVENUE DRIVEN BY KEY GROWTH AREAS

HRK million

Growth areas

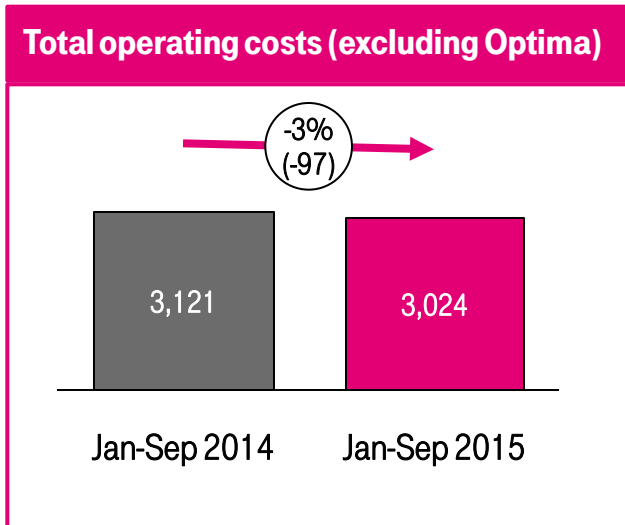
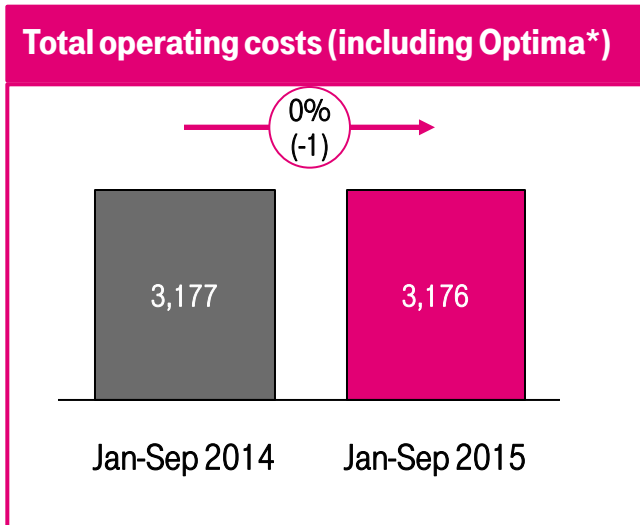


- Future growth in Broadband and TV planned through customer base boost enabled by increase in network capacities and by reducing churn with Fiber and premium content
- Focus will remain on increasing ICT profitability by changing the revenue structure and focusing on core portfolio with higher margins (Cloud, Non-Cloud standard and Managed services)
- Launched new post-paid tariffs to increase data monetisation

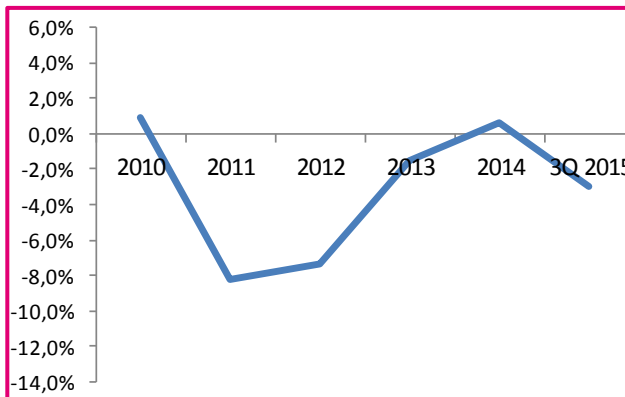
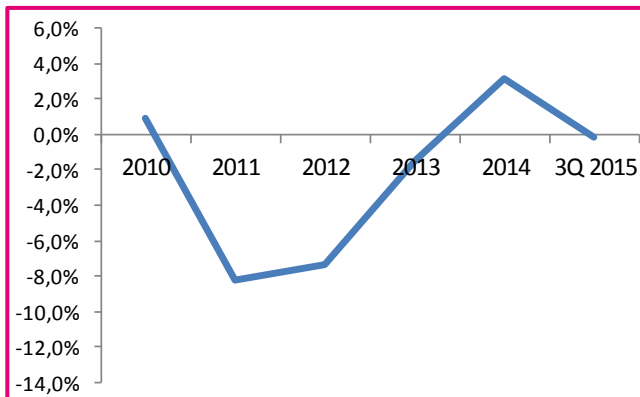


TOTAL OPERATING COST LOWER DESPITE FULL NINE MONTHS 2015 OPTIMA TELEKOM CONSOLIDATION

HRK million



Yoy development

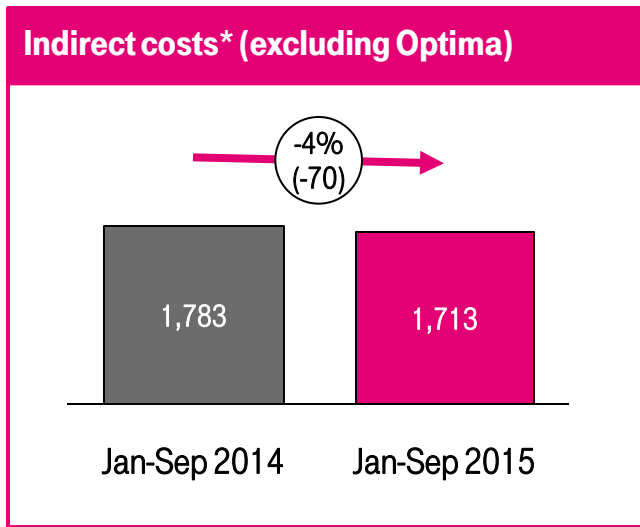
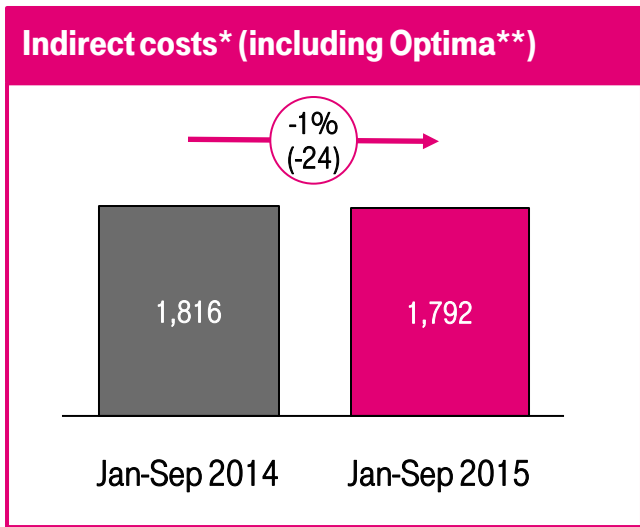


- New regulatory driven costs (new spectrum fee, rights of way) raised opex from 2014 onwards (mainly started from Q3 2014)
- However, focus on costs yields considerable yoy improvements on like for like basis.

*Reported total costs include HRK 56 million of Optima Telekom cost contribution in Jan-Sep 2014 vs. HRK 146 million in Jan-Sep 2015.

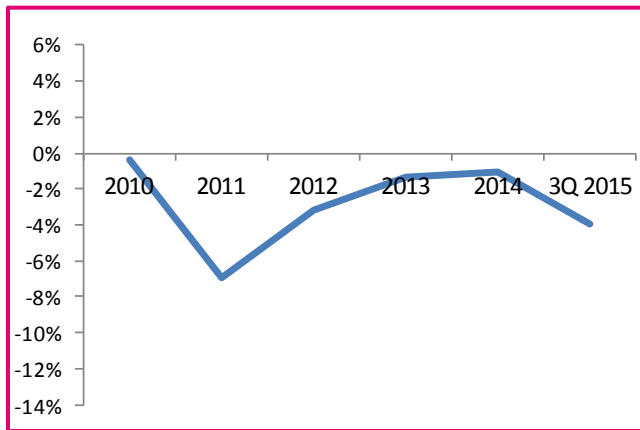
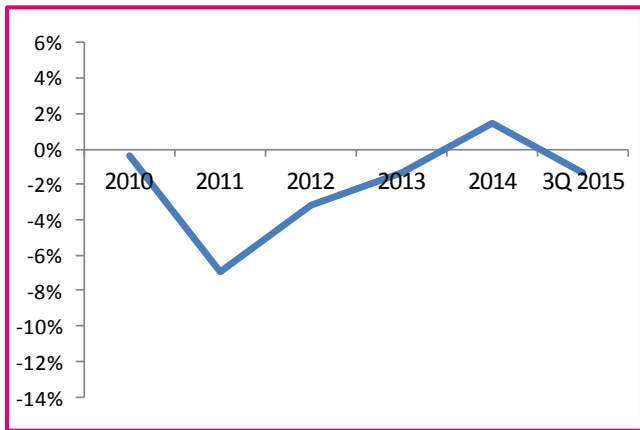
INDIRECT COST- IMPERATIVE OF SUBSTANTIAL REDUCTION

HRK million



- Continuous efforts to decrease indirect and total workforce costs in order to reduce erosion of profitability
- Strategic projects in 2015 initiated with a goal of focusing full attention on reducing indirect costs

Yoy development

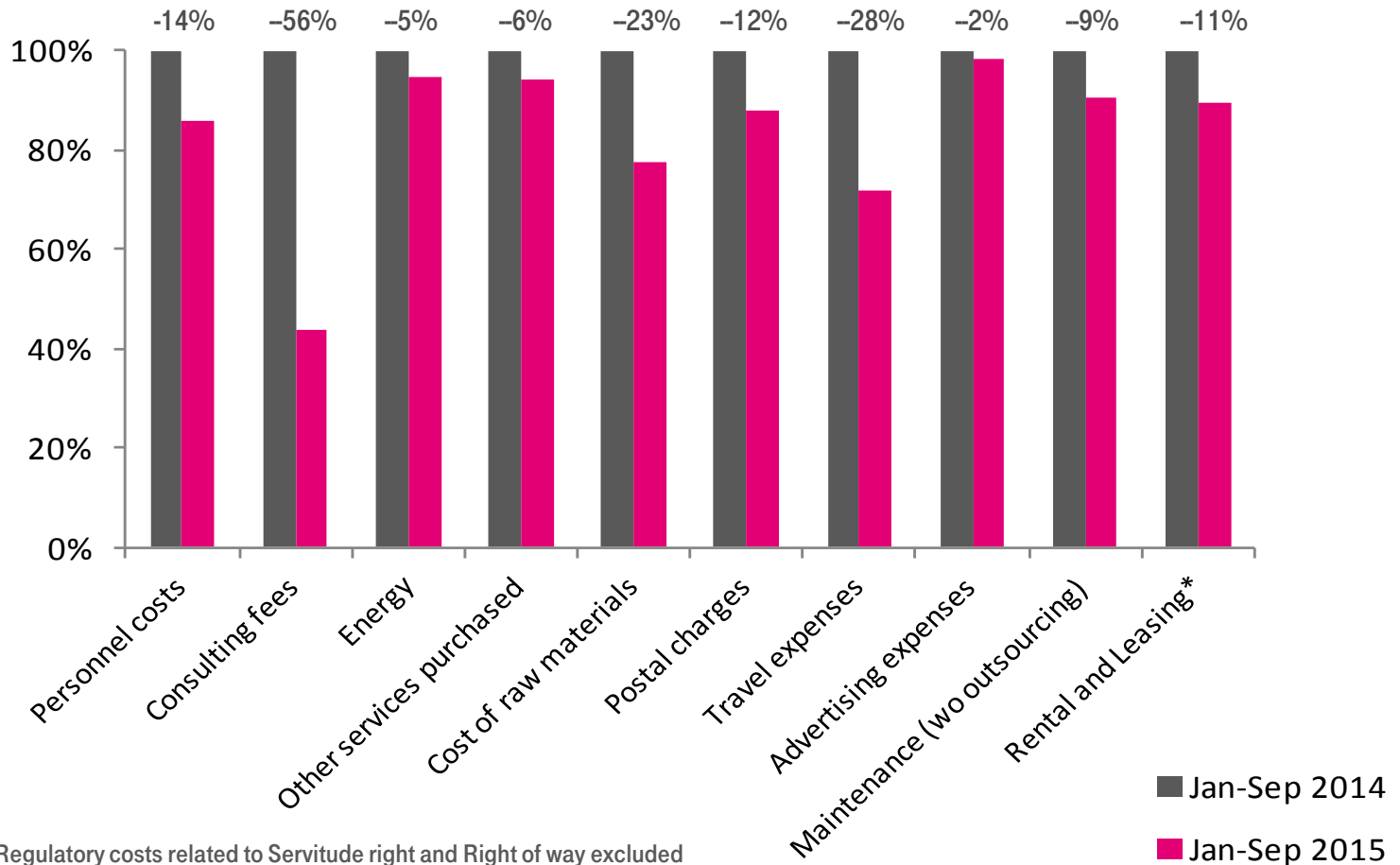


* Including Personnel costs

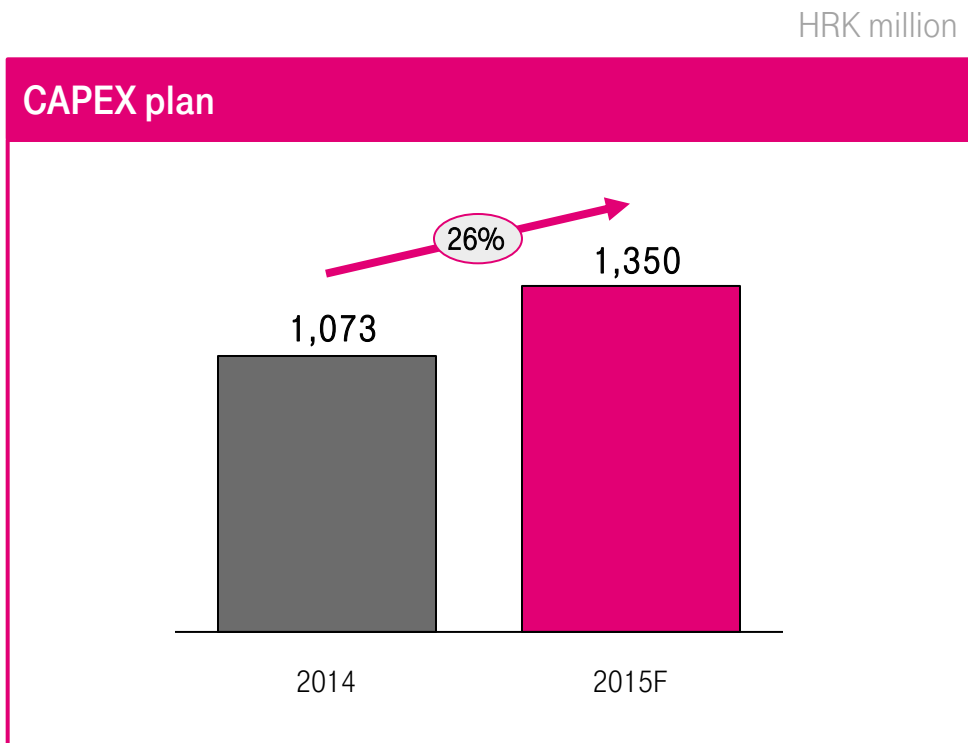
**Reported indirect costs include HRK 33 million of Optima Telekom cost contribution in Jan-Sep 2014 vs. HRK 79 million in Jan-Sep 2015.

COST REDUCTIONS ACHIEVED ACROSS ALL COST CATEGORIES

Significant YOY improvements – saving contribution from almost all large cost categories



PLANNED INVESTMENTS WILL HELP ENHANCE OVERALL LONG TERM POSITIONING OF HT



- **Significantly increased CAPEX** in 2015 will be dedicated mainly to **fixed and mobile broadband**. That will help Croatia in fulfilling **Europe 2020 digital agenda** and enable HT to maintain position of **premium provider in long term**

Thorsten Albers, CTIO

HT TECHNOLOGY LEADERSHIP

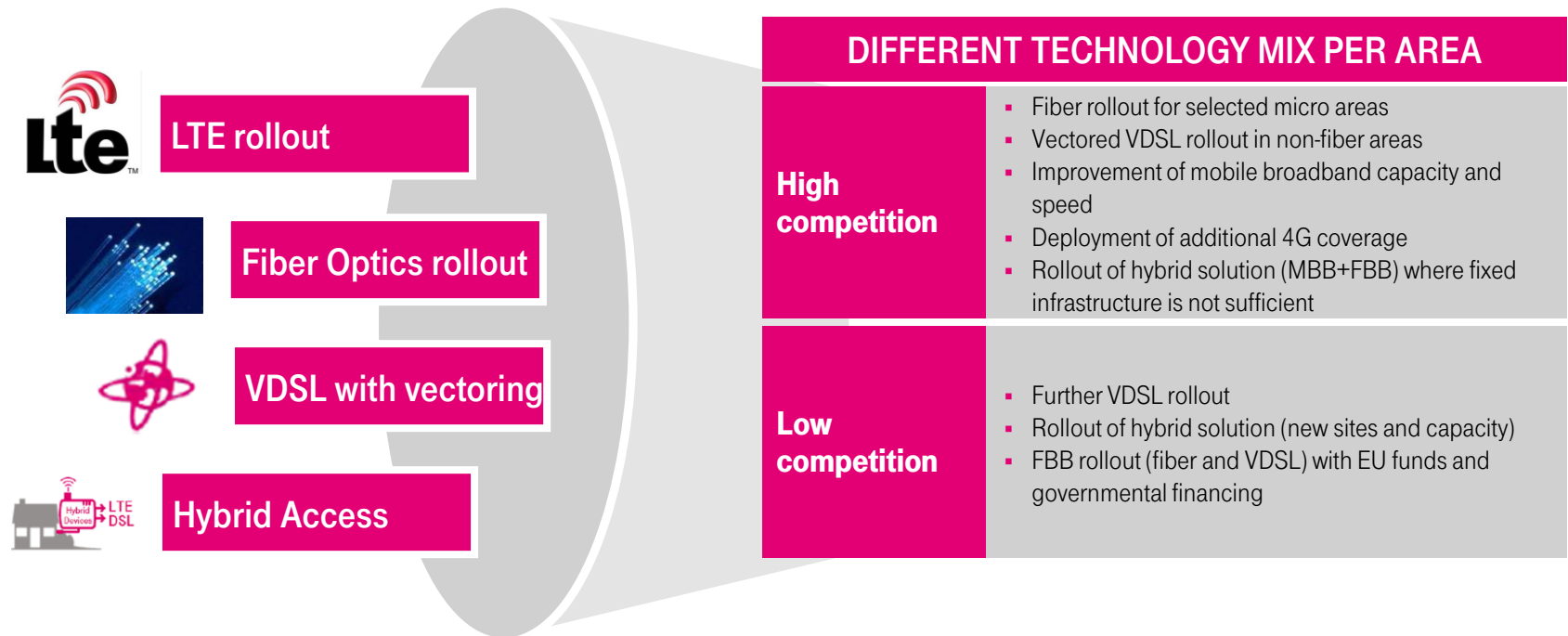


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LEAN AND CLOUDIFIED APPROACH BASED ON INTEGRATED IP NETWORK DRIVES TECHNOLOGY LEADERSHIP

INTEGRATED NETWORK STRATEGY	ALL-IP TRANSFORMATION	PAN-EUROPEAN NETWORK
<p data-bbox="98 579 614 865">LTE FIBER VDSL/VECTORING HYBRID ACCESS</p> <p data-bbox="121 962 596 1001">... superior coverage and speed</p>	<p data-bbox="774 586 1166 736">PSTN MIGRATION</p> <p data-bbox="788 962 1153 1001">... enables plug and play</p>	<p data-bbox="1456 615 1682 682">PAN-IP</p> <p data-bbox="1306 868 1843 1001">...centralisation and virtualisation of the production platforms using new technologies</p>

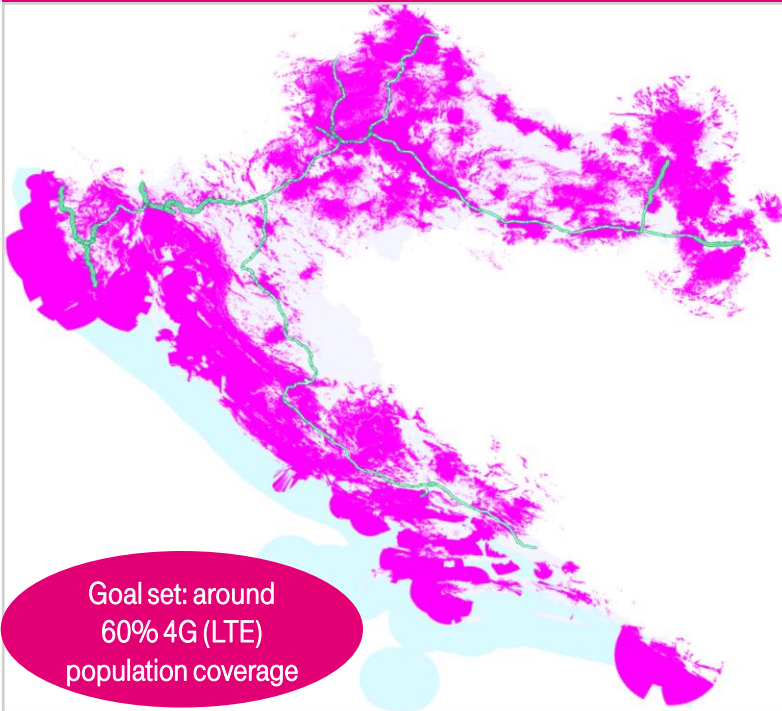
WE APPLY TECHNOLOGY MIX TO MAXIMIZE UTILISATION AND OPTIMISE INVESTMENTS BY INTEGRATED ACCESS STRATEGY



HT exploits synergy effects of mobile and fixed network.
HT differentiated as premium provider with premium network.

CONTINUOUS MOBILE BROADBAND DEPLOYMENT ENABLES SUPERIOR COVERAGE AND PERFORMANCE

End of 2015 4G coverage



- LTE population coverage increased by almost 50% from EOY 2014
- Competitors lagging behind HT by coverage, but competing aggressively on speed



Hrvatski Telekom (HT) achieved the highest data score and the highest rating for its service of all the networks in Croatia in the tests run by independent company "P3 Communications". HT was awarded the P3 "Best in Test" certificate, on internationally accepted proof of best in market network quality.

4G

59% population indoor coverage in September 2015; download throughput of up to 225 Mbps

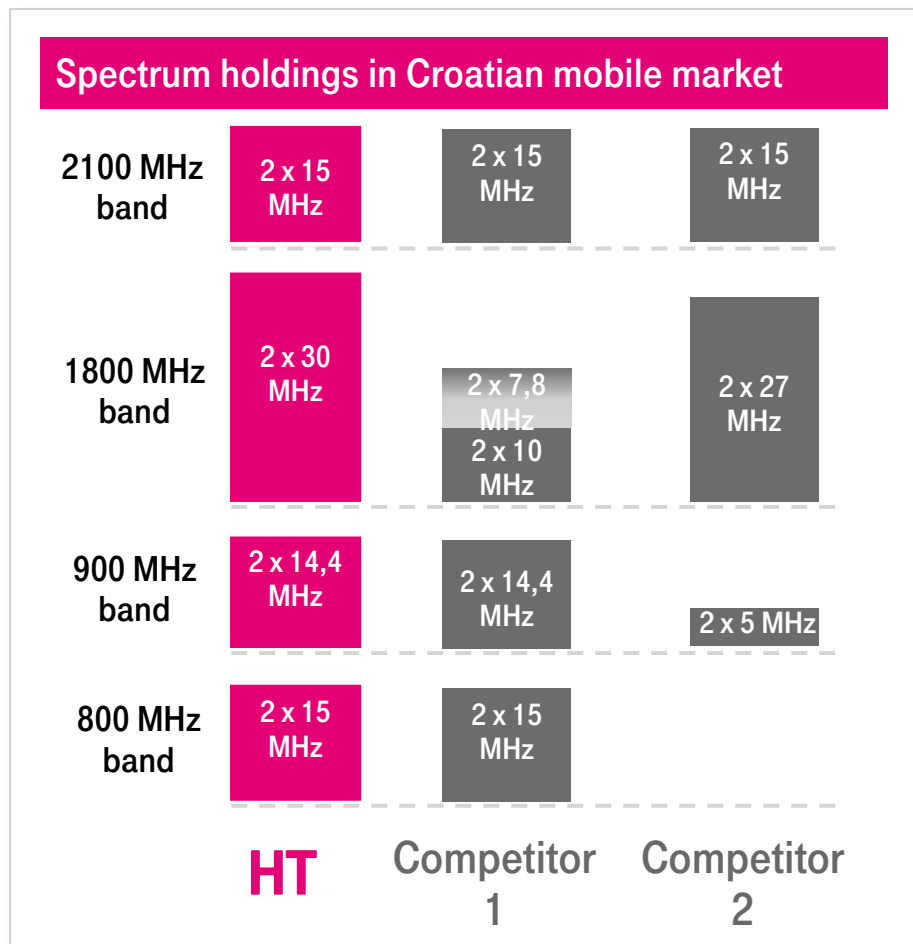
3G

77% of population indoor coverage (outdoor: 98%) in September 2015; download throughput of up to 42 Mbps



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WE ENSURED BEST SPECTRUM POSITION ENABLING LTE COMPETITIVE ADVANTAGE



- Spectrum acquisitions in 2012, 2013 and 2014 in 800 and 1800 MHz bands are basis for long term competitive advantage in LTE top speeds and performance
- Highest amount of technology neutral spectrum directly relates to capacity and speed
- Highest amount of continuous 1800 MHz spectrum enables CAPEX efficient deployment of capacity and speed increase technologies
- All spectrum licenses are valid until 2024
- Full spectrum potential will be exploited by spectrum re-use - from 2G and 3G to more efficient 4G - in midterm period

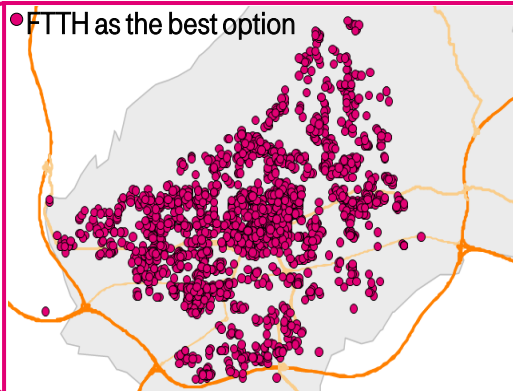
WE ARE INCREASING NGA COVERAGE BY SMART FIBER ROLLOUT AND BY ENHANCING COPPER PERFORMANCE

NGA goal of around 50% EOY 2015

- End of 2015 all network nodes will be equipped with VDSL
- 50% of households will be within availability of Next Generation Access data throughput (>30Mbps)

FTTH FTTC

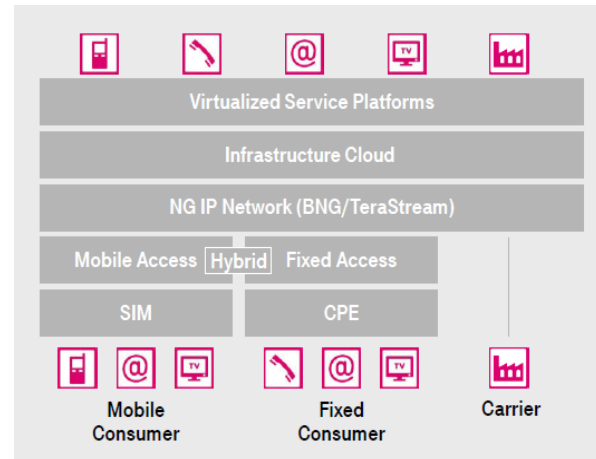
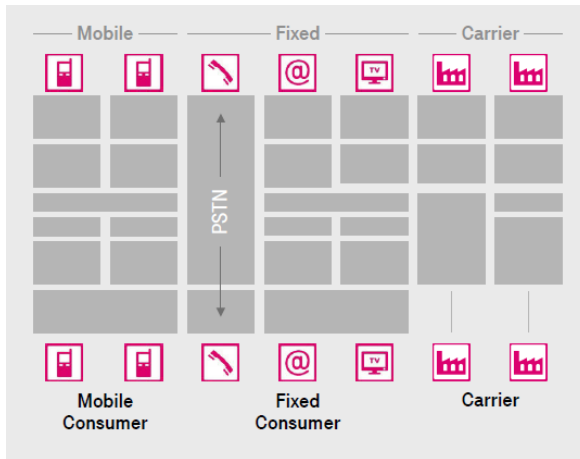
- Fiber optic access network rollout is driven by protection of customer base, improvement of network capabilities, reduction of faults and increased performance for customer
- End of 2015 >10% of households are within FTTH/B coverage and can receive speeds up to 1G
- Broadband capabilities of copper network will be enhanced by reconstruction, modernization and shortening of local loop (FTTC topology)



We chose a smart technology investment model for each microarea down to individual buildings to optimize our cost and maximize customer benefits

We work on the regulatory and legislative framework to enable faster and more efficient rollout of new technologies (microtrenching, FTTB, G.Fast, hybrid, ...)

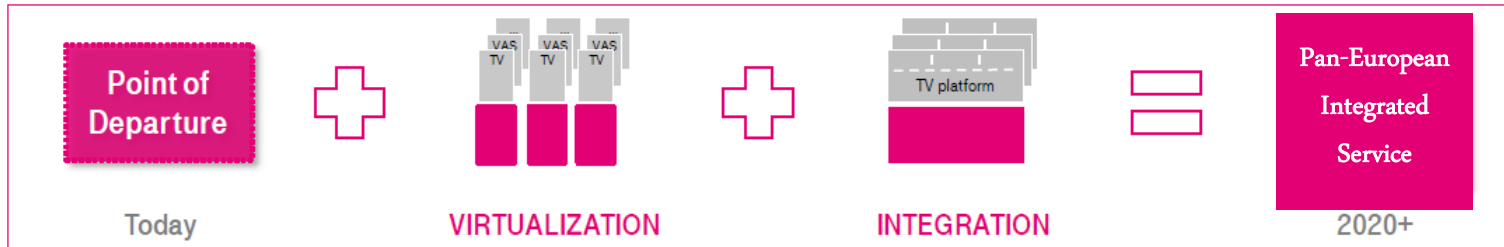
ALL IP MIGRATION ENABLES CREATION OF SIMPLIFIED AND STANDARDIZED NETWORK



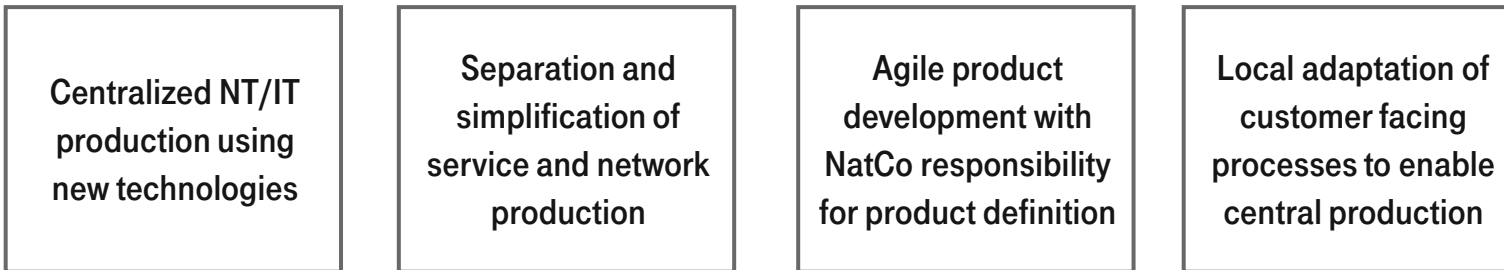
- By the end of November 2015 all local PSTN exchanges will be switched off
- More than 1.1 million customers will be migrated to IP platform

- The implementation of the all-IP service platform is a strategic priority for business transformation
- Migration enables decrease of network complexity, reduction of number of network nodes and simplifies service related processes and operations
- Supports new cost structure for broadband oriented services (fault repair simplification, single-technology experts, fewer vendors, reduction of operational costs)

HT TO PARTICIPATE IN PAN-EUROPEAN SERVICES PRODUCTION MODEL OR PAN IP

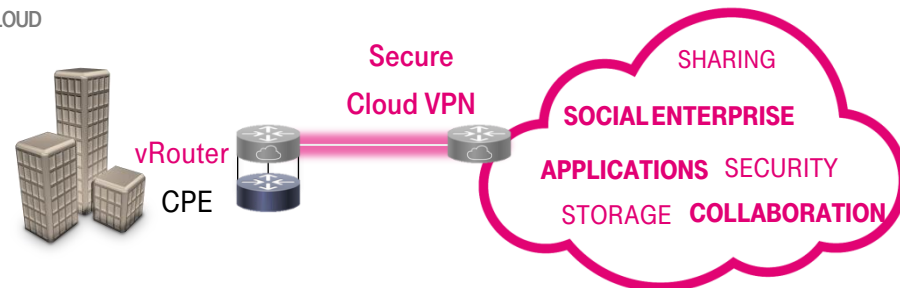


PAN IP TARGET PICTURE COMPONENTS



HT AS A FRONTRUNNER

- FIRST COMMERCIAL SERVICE FROM THE PAN-EUROPEAN TELCO CLOUD
- FIRST PRODUCT WITHIN DT'S TARGET NETWORK ARCHITECTURE
- FIRST IN EUROPE - PARALLEL LAUNCH IN 3 COUNTRIES
- FIRST RATE CUSTOMER EXPERIENCE AND SERVICE QUALITY



Davor Tomašković, CEO

OUTLOOK 2015 & DIVIDEND POLICY ADDITION



HT TO DELIVER 2015 OUTLOOK

	2014 Results	Outlook 2015 vs 2014
Revenue	HRK 6,908 million	Revenue stabilisation <i>(Jan-Sep 2015: +0.9%)</i>
EBITDA before exceptional items	Margin of 40.3%	Margin of around 40% <i>(Jan-Sep 2015: 40.1%)</i>
CAPEX	HRK 1,073 million	Around HRK 1,350 million (or +25.8% yoy) <i>(Jan-Sep 2015: HRK 858 million or +17.9% yoy)</i>
Regional expansion 2015	HT is monitoring and evaluating potential M&A opportunities	

DIVIDEND POLICY

Current Dividend Policy, Prospectus 2007

“The future dividend policy....

shall range from 50% to 100% of the Company’s distributable profits....

and shall depend on the overall financial position of the Company and its working capital needs

and other factors ...”

Dividend Policy Addition

HT will in the future, at the beginning of the year, announce a minimum target dividend for each year, within the policy range, to honour investors’ long term perspective

– In Feb 2016 expected minimum dividend from full year 2016 profit to be announced

Davor Tomašković, CEO

WRAP UP



LIFE IS FOR SHARING.

HT IS HIGHLY PROFITABLE MARKET LEADER WITH EXCELLENT PROSPECTS

MARKET

Strong leading position maintained; going forward, HT to leverage on FMCC

CUSTOMERS

HT will keep providing premium services in long run, based on its network capabilities and expertise

FINANCIALS

HT set to further outperform domestic competition and deliver industry-leading margins in European telecom sector

SHAREHOLDERS

Benefit from all the above and decent dividend payments

Q&A



LIFE IS FOR SHARING.

HRVATSKI TELEKOM CAPITAL MARKETS DAY

ZAGREB, 11 NOVEMBER 2015



LIFE IS FOR SHARING.

APPENDIX



LIFE IS FOR SHARING.

CONSOLIDATED INCOME STATEMENT

HRK million

in HRK million (IFRS)	Jan-Sep 2014	Jan-Sep 2015	% of change A15/A14
Mobile	2,106	2,049	-2.7%
Fixed telephony	926	802	-13.3%
Wholesale	317	250	-21.0%
IP Revenue	1,186	1,165	-1.8%
Data	63	62	-1.2%
ICT	397	474	19.6%
Miscellaneous	138	345	150.0%
Energy	5	34	628.2%
Other non telco services	4	8	87.3%
Revenue	5,141	5,190	0.9%
Other operating income	85	63	-26.2%
Total operating revenue	5,226	5,252	0.5%
Operating expenses	3,292	3,260	-1.0%
Material expenses	1,439	1,462	1.6%
Employee benefits expenses	914	774	-15.3%
Other expenses	940	1,021	8.6%
Work performed by the Group and capitalised	-67	-54	19.2%
Write down of assets	67	57	-14.0%
EBITDA	1,934	1,992	3.0%
Depreciation and amortization	1,012	1,075	6.1%
EBIT	922	918	-0.4%
Financial income	23	41	77.1%
Income/loss from investment in joint ventures	12	11	-3.3%
Financial expenses	64	76	18.3%
Profit before taxes	892	894	0.2%
Taxation	178	177	-0.5%
Net profit	714	717	0.4%
Non controlling interests	-2	-13	-478.4%
Net profit after non controlling interests	717	730	1.9%
Exceptional items ¹⁾	115	87	-23.9%
EBITDA before exceptional items	2,049	2,080	1.5%

¹⁾ Related to redundancy restructuring costs



LIFE IS FOR SHARING.

CONSOLIDATED BALANCE SHEET

HRK million

in HRK million (IFRS)	At 31 Dec 2014	At 30 Sep 2015	% of change A15/A14
Intangible assets	1,716	1,545	-10.0%
Property, plant and equipment	5,577	5,530	-0.8%
Non-current financial assets	735	964	31.2%
Receivables	121	102	-15.3%
Deferred tax asset	51	45	-11.8%
Total non-current assets	8,200	8,186	-0.2%
Inventories	115	124	7.3%
Receivables	1,525	1,302	-14.6%
Current financial assets	1,539	960	-37.6%
Cash and cash equivalents	2,192	2,715	23.9%
Prepayments and accrued income	264	112	-57.7%
Total current assets	5,635	5,212	-7.5%
TOTAL ASSETS	13,835	13,399	-3.2%
Subscribed share capital	8,883	9,823	10.6%
Reserves	409	444	8.6%
Revaluation reserves	2	5	146.7%
Retained earnings	673	268	-60.2%
Net profit for the period	1,142	730	-36.1%
Non controlling interests	125	114	-8.5%
Total issued capital and reserves	11,235	11,385	1.3%
Provisions	71	69	-3.1%
Non-current liabilities	590	480	-18.6%
Deferred tax liability	50	46	-8.2%
Total non-current liabilities	711	595	-16.3%
Current liabilities	1,742	1,306	-25.0%
Deferred income	111	105	-5.5%
Provisions for redundancy	35	8	-77.6%
Total current liabilities	1,889	1,419	-24.9%
Total liabilities	2,600	2,014	-22.5%
TOTAL EQUITY AND LIABILITIES	13,835	13,399	-3.2%



CONSOLIDATED CASH FLOW STATEMENT

HRK million

in HRK million (IFRS)	Jan-Sep 2014	Jan-Sep 2015	% of change A15/A14
Profit before tax	892	894	0.2%
Depreciation and amortization	1,012	1,075	6.1%
Increase / decrease of current liabilities	-74	-99	-33.8%
Increase / decrease of current receivables	119	71	-40.5%
Increase / decrease of inventories	-27	-8	69.2%
Other cash flow increases / decreases	-352	-239	32.1%
Net cash inflow/outflow from operating activities	1,571	1,693	7.8%
Proceeds from sale of non-current assets	3	9	221.2%
Proceeds from sale of non-current financial assets	2	1	-41.7%
Interest received	15	15	4.7%
Other cash inflows from investing activities	1,444	1,872	29.7%
Total increase of cash flow from investing activities	1,463	1,898	29.7%
Purchase of non-current assets	-760	-833	-9.6%
Purchase of non-current financial assets	-76	-305	-299.0%
Other cash outflows from investing activities	-338	-1,193	-253.4%
Total decrease of cash flow from investing activities	-1,174	-2,331	-98.5%
Net cash inflow/outflow from investing activities	289	-433	-250.0%
Total increase of cash flow from financing activities	0	0	-
Repayment of loans and bonds	-2	-23	
Dividends paid	-736	-573	22.1%
Repayment of finance lease	-3	-3	-6.1%
Other cash outflows from financing activities	-117	-146	-25.1%
Total decrease in cash flow from financing activities	-857	-745	13.1%
Net cash inflow/outflow from financing activities	-857	-745	13.1%
Exchange gains/losses on cash and cash equivalents	3	8	167.7%
Cash and cash equivalents at the beginning of period	2,039	2,192	7.5%
Net cash (outflow) / inflow	1,005	523	-48.0%
Cash and cash equivalents at the end of period	3,045	2,715	-10.8%

Note: 2014 Cash flow restated, changes were made in order to separately present cash outflows for content contract and regulatory licences purchases within cash flows from financial activities and due to changes in cash flow methodology with regards to purchases of non-current assets



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Bloomberg: HTRA CZ

