



ADRIS GRUPA, D.D., ROVINJ

www.adris.hr

Sector:
Tobacco & Tourism

Ticker:
ADRS-P-A

PRICE (12.04.2007)	77.80
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ADRS-P-A	
NO OF SHARES (preferred only)	6,784,100
MIN (52 WEEK)	42.08
MAX (52 WEEK)	79.16
MARKET CAP (preferred shares only)	527,856,224

BV	41.29
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RATIOS*	
EPS	5.11
P/E	15.24
P/B	3.73
EV/EBITDA	12.26

HRK/EUR - 7.39 (12.04.2007)
Data except ratios in EUR

* values based on 2006 results
and current price share

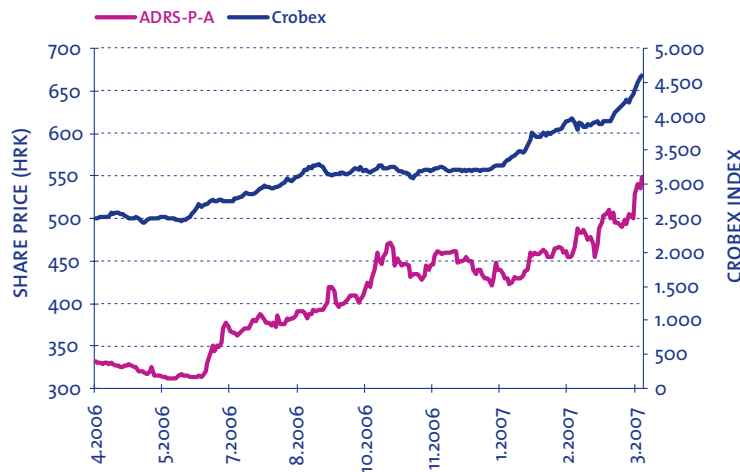
Adris Group Plc is made up of two main strategic business units: tobacco and tourism. The tobacco unit produces quality cigarettes for the domestic and export markets. It was its main business activity until recently. The company has 10 brands/trademarks of cigarettes with different qualities, blends and packaging. The tourism unit which Adris established in 2001 with the acquisition of the two biggest tourist companies in Rovinj and Vrsar consists of 9 hotels, 7 tourist settlements and 6 campsites.

COMPANY PROFILE:

The tobacco business is conducted through the TDR company. TDR is one of the oldest and most successful companies in Croatia. The company is vertically connected, from the production of tobacco and packaging material, to the production of cigarettes and up to retail trade. The company moved its production of cigarettes from Rovinj and Zagreb to a new facility in Kanfanar in June 2006; the new facility is an investment worth almost EUR 138 mn.

The tourism business is operated through Adria Resort Ltd and it comprises Jadranturist Plc Rovinj, Anita Plc Vrsar and Jadrantrgovina Ltd Today Adria Resorts manages the tourism portfolio, which was incorporated in the Maistra company, comprising 9 hotels with 1,897 rooms or accommodation units, 7 complexes with 2,261 units and 6 camps with 7,520 units, presenting a total accommodation capacity of almost 34,000 guests daily. The company plans to invest approximately EUR 291 mn into their tourism segment between 2005 and 2009.

The company completed moving the production facilities from Rovinj and Zagreb to Kanfanar in Istria, as a result valuable land will be freed up in the capital Zagreb and it will be used for the real estate business. The real estate is another business segment in which Adris wants to become active in.





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FACILITIES:

ROVINJ		
	NO. ROOMS/UNITS	NO. BEDS
HOTELS	1,419	3,307
Eden ****	330	733
Park ***	202	473
Istra ***	411	969
Adriatic ***	27	59
Montauro **	285	703
Monte Mulini **	164	370
COMPLEXES	1,311	4,381
Amarin **	511	1,680
Villas Rubin **	800	2,701
CAMPS	3,020	9,000
Polari ***	1,650	4,900
Veštar ***	700	2,100
Amarin ***	670	2,000

VRSAR		
	NO. ROOMS/UNITS	NO. BEDS
HOTELS	478	1,067
Pineta ***	99	245
Panorama **	151	310
Funtana ***	228	512
COMPLEXES	950	2,571
Belvedere **	348	967
Petalon **	224	596
Vilasi Koversada **	215	462
Blesička **	129	398
Riva ***	34	148
CAMPS	4,500	13,400
Portosole ***	800	2,400
Koversada ***	1,700	5,000
Valkanela ***	2,000	



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PERFORMANCE:

In 2006 Adris Group reported revenues of EUR 363.5 million, a small increase of 0.45% in comparison to EUR 361.8 million in 2005. The revenues from sales totaled EUR 342.2 million of which EUR 210.7 million reflected domestic sales (62%) and EUR 131.4 million foreign sales (38%). The tobacco business unit represents the larger share of revenues as compared to the tourism business unit. The expenses totaled EUR 286.4 million, an increase of 0.68% as compared to the previous year. Material expenses and cost of goods sold (COGS) declined by 3% and totaled EUR 156 million, while salaries increased by 13.3% and totaled EUR 61.3 million. The operating income (EBIT) totaled EUR 75.5 million, a decline of 4.5%.

Adris Group reported a significant increase in financial revenues, EUR 18.1 million or 95.1%, and totaled EUR 37.0 million in 2006. The growth in financial revenues reflected an increase in interest and other financial revenues by EUR 15 million or 86.5%. Financial expenses totaled EUR 8.3 million, which reflected a decrease of 40.4% as compared to 2005.

Given the growth in financial revenues and decline in financial expenses, Adris Group reported significant growth in profit before taxes; EUR 104.3 million in 2006 as compared to EUR 84.2 in 2005, an increase of 23.8%. The net profit totaled EUR 82.7 million, an increase of 23.5%.

In the last few months investors have shown a significant interest in the preferred shares of Adris Group (ADRS-P-A) which reflects the growth in turnover and price. Since the beginning of the year the preferred shares have increased by over 25%, while the common shares (ADRS-R-A) have declined by 7%.

SHAREHOLDERS:

On April 13th, 2007, ten largest shareholders owned 26.9% of Adris' preferred shares:

SHAREHOLDER	NO OF SHARES (ADRS-P-A)	% STAKE	CUMULATIVE % STAKE
PBZ Plc	447,382	6.59	6.59
ZAGREBAČKA BANKA Plc	428,532	6.32	12.91
PBZ Plc/STATE STREET CLIENT ACCOUNT	184,340	2.72	15.63
POKRAJAC ANTON	133,900	1.97	17.60
BUDIN TOMISLAV	130,100	1.92	19.52
HYPO ALPE-ADRIA-BANK Plc/HYPO ALPE-ADRIA-BANK AG	125,436	1.85	21.37
VLAHOVIĆ ANTE	109,200	1.61	22.98
PBZ Plc/THE BANK OF NEW YORK AS CUSTODIAN	90,335	1.33	24.31
RAIFFEISENBANK AUSTRIA Plc ZAGREB	88,999	1.31	25.62
PBZ Plc	86,670	1.28	26.90

BALANCE
SHEET

EUR (ooo)	2005	2006	o6/o5
ASSETS			
RECEIVABLES FOR SUBSCRIBED CAPITAL	o	o	
LONG-TERM ASSETS	402,178	477,634	18.76%
NON-MATERIAL ASSETS	8,773	8,651	-1.39%
Material assets	299,581	391,319	30.62%
Financial assets	22,131	32,878	48.56%
Receivables	71,693	44,787	-37.53%
SHORT-TERM ASSETS	351,611	436,016	24.01%
Inventory	63,604	66,487	4.53%
Receivables from customers	25,411	34,101	34.20%
Other receivables	17,105	23,767	38.95%
Financial assets	238,766	299,345	25.37%
Cash	6,725	12,317	83.16%
DEFERRED ITEMS	o	o	
LOSS OVER CAPITAL	o	o	
TOTAL	753,789	913,650	21.21%

LIABILITIES			
Equity and reserves	599,284	669,147	11.66%
Subscribed capital	22,192	22,192	0.00%
Reserves	510,118	564,196	10.60%
Profit / loss current year	66,974	82,758	23.57%
Minority interest	30,877	29,548	-4.30%
Long-term reservations for risk and expenses	5,399	5,122	-5.14%
LONG-TERM LIABILITIES	3,096	2,695	-12.94%
Short-term liabilities	115,133	207,138	79.91%
Customer payables	21,826	20,380	-6.62%
Short-term financial liabilities	26,752	103,658	287.47%
Other short-term liabilities	66,555	83,100	24.86%
DEFERRED ITEMS	o	o	
TOTAL	753,789	913,650	21.21%
OFF-BALANCE SHEET ITEMS	o	o	

EUR/HRK 1=7.39
(12.04.2007)

INCOME
STATEMENT:

EUR (ooo)	2005	2006	06/05
REVENUES	361,878	363,503	0.45%
Revenues from sales (domestic)	213,554	210,793	-1.29%
Revenues from sales (international)	139,908	131,434	-6.06%
Other revenues	8,416	21,276	152.81%
EXPENSES	284,510	286,438	0.68%
Material expenses & COGS	160,935	156,074	-3.02%
Salaries	54,089	61,304	13.34%
Depreciation	15,731	20,225	28.57%
Decrease in the value of inventory	13,622	5,968	-56.19%
Other expenses	40,133	42,867	6.81%
CHANGE IN INVENTORY	-1,843	1,488	-180.73%
EBIT	79,212	75,576	-4.59%
FINANCIAL REVENUES	18,978	37,042	95.18%
Positive exchange rate differential	1,688	4,780	183.25%
Interest and other financial revenue	17,291	32,262	86.58%

FINANCIAL EXPENSES	13,958	8,308	-40.48%
Negative exchange rate differential	10,968	4,554	-58.48%
Interest and other financial expenses	2,990	3,754	25.55%
EXTRAORDINARY REVENUES	0	0	
EXTRAORDINARY EXPENSES	0	0	
PROFIT OR LOSS BEFORE TAXES	84,232	104,310	23.84%
Taxes on profit	19,795	22,881	15.59%
PROFIT OR LOSS AFTER TAXES	64,437	81,429	26.37%
Minority interest	-2,537	-1,329	-47.62%
NET PROFIT / LOSS	66,974	82,758	23.57%

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