Business and Financial Review January – March 2012



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Business Environment Highlights

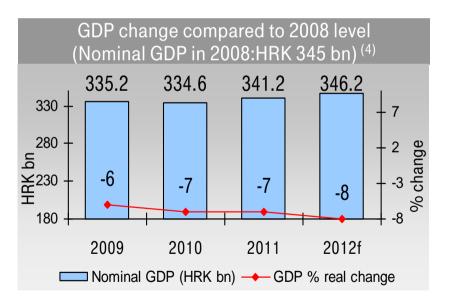
Croatia at a glance (1)

- 4.3 million population
- 1.5 million households
- Largest 10 cities house 36% of population
- ~110,000 active companies
- 11.5 million tourists in 2011 (87% foreign tourists)

Croatian Economy⁽²⁾

- Recession continues; labour and product market reform as well as fiscal reform remain key issues
- GDP growth in 2011: 0.0 % with negative 2012 forecasts to -2.0%
- Inflation stable at 2.0% in March 2012⁽³⁾
- Registered unemployment rate 20.0% in March 2012 (March 2011: 19.3%)
- Business payment arrears continue to grow reaching HRK 42.8 bn in February 2012





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(1) Source: *First results of the new Census 2011, Central Bureau of Statistics, Croatian National Tourist Board

(2) Source: Croatian National Bank; Central Bureau of Statistics; Croatian Chamber of Economy, GDP forecast refers to forecast of six major Croatian banks

- (3) Annual inflation growth rate
- (4) Source: Croatian Bureau of Statistics; RBAnalysis, Raiffeisen Research, January 2012, GDP data refer to nominal GDP amounts and GDP change to 2008 level in real terms

Croatian Telecom and ICT market

Fixed telephony

- 19 licensed operators, of which 10 active ⁽¹⁾
- July 2011: introduced WLR and naked bitstream
- Usage declines in line with world-wide trends

Mobile telephony

PavTV

- 3 operators on the market, 7 brands
 - New mobile brand entered the market
- Commercially launched LTE services

Satellite and cable underdeveloped

PayTV household penetration: 39% ⁽²⁾

- Mobile penetration: 117%
- Growth in mobile broadband and smartphones

MAXtv – most successful payTV in the market

Internet

- Fixed line BB household penetration: 46%⁽²⁾
- Naked DSL introduced in 2011
- Significant growth opportunity

ICT ⁽³⁾

- IT market estimated to decline by 2.7% in 2011 to USD 1,026 billion
- IT services are estimated to represent roughly 35% of total IT market; estimated decline of 4% in 2011 year-on-year to USD 355 million
- Continued economic malaise and shrinking CAPEX budgets of largest IT services spenders in the country, as well as reduced technology investments in the public sector, lowered IT services spending for third consecutive year

(1) Including operators providing fixed line service over VoIP

- (2) Residential broadband lines per total households; payTV connections per total households
- (3) Source: IDC Croatia, Revised forecast for Croatian IT market, December 2011



Croatian Telecom Market

Regulatory Framework

- Parliament adopted reinstatement of 6% fee on mobile services; applicable from January 26, 2012 to June 30, 2013
- January 2012: interconnection prices amended
- March 2012: Regulatory agency adopted decision on regulation of retail broadband and IPTV markets
 - Price control obligations/promo offers regulation imposed on T-HT
- T-HT designated as SMP operator on wholesale terminating segment of leased lines market and wholesale trunk segment of leased lines market (non-competitive lines)

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• New reference offer for wholesale leased lines entered into force on April 1, 2012

T-HT Group



Group Highlights

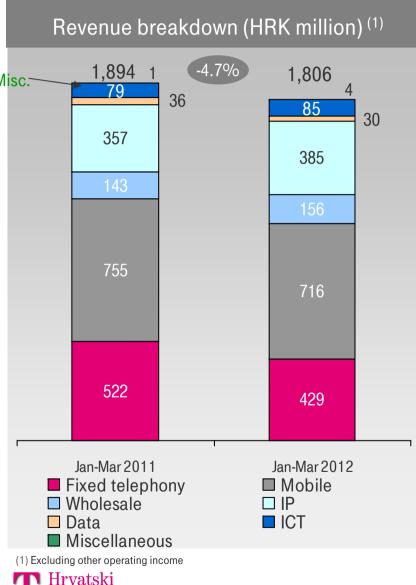
- Leading market position across all areas of business retained
- Revenue decreased 4.7% to HRK 1,806 million
- EBITDA down 0.7% to HRK 762 million; EBITDA margin at 42.2%
- Net profit increased 3.7% to HRK 364 million
- Capex 59.3% lower at HRK 102 million
- Headcount decreased to 5,686 employees (Q1 2011: 6,267 employees) ⁽¹⁾
- Advance dividend paid in the amount of HRK 11.07/share on February 27, 2012
- General Assembly approved dividend of HRK 22.14/share; residual part of HRK 11.07 to be paid on May 21, 2012
- Commercial launch of LTE mobile network; introduced new mobile tariffs with highest speed in market

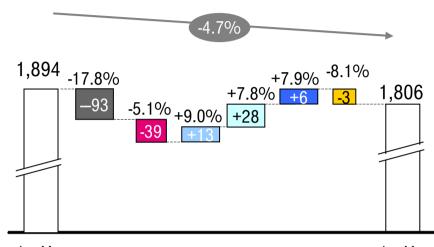
(1) Full time employees

Revenue Development

Jan Misc. T-HT Group

Telekom



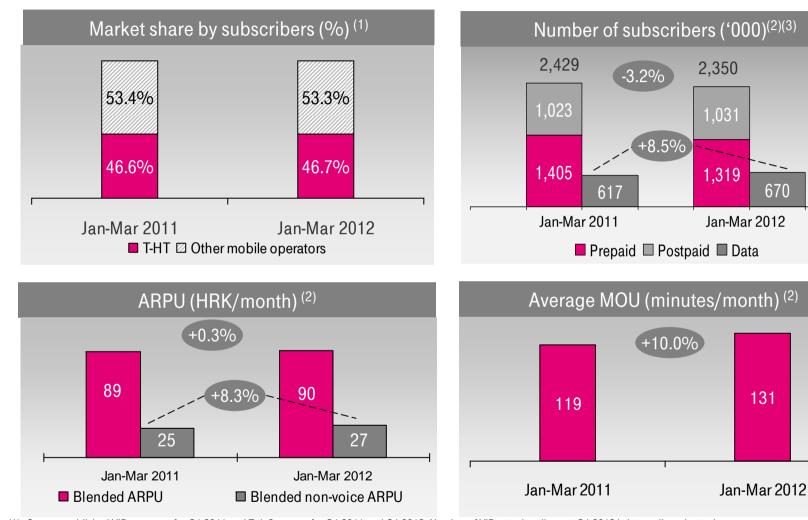


Jan-Mar Jan-Mar Fixed Mobile Wholesale IP ICT Other 2012 2011

- Revenue down as a result of further competitive pressure and decreasing consumption amid economic stagnation and due to regulatory measures
- Fixed revenue additionaly impacted by WLR introduced in August 2011; mobile revenue down mainly due to intense competition and continued recession
- Internet revenue continues to grow
- Combis contributed HRK 74 million (vs HRK 68 in Q1 2011)

Mobile Telephony

T-HT Group

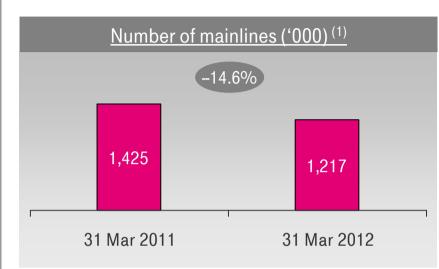


(1) Source: published VIPnet report for Q1 2011 and Tele2 reports for Q1 2011 and Q1 2012. Number of VIPnet subscribers at Q1 2012 is internally estimated.

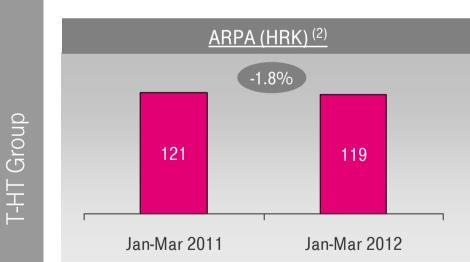
(2) In September 2011 definition of prepaid subscribers was changed in order to be aligned with HAKOM definition. Number of subscribers in Q1 2011 as well as all respective KPIs were restated accordingly. Blended non-voice ARPU fpr Q1 2011 is restated due to change in reporting of bundle tariffs.

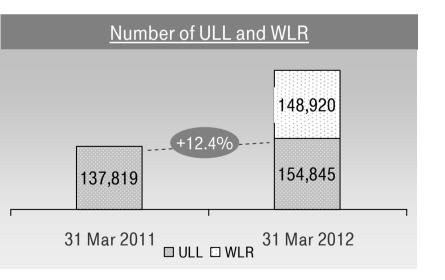
(3) Number of mobile data subscribers is based on all relevant mobile data tariffs and options. It consists of mobile broadband subscribers with internet tariffs and handset internet subscribers with data bundle tariffs/options with recurring payments on a fixed period contract of more than one month and with predefined data volumes.

Fixed Telephony









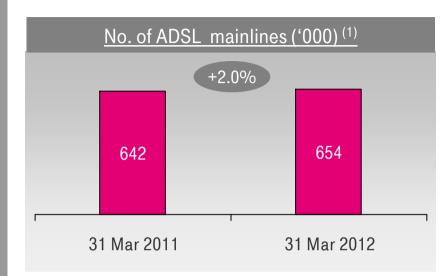
(1) Includes POTS + FGSM + ISDN + payphones

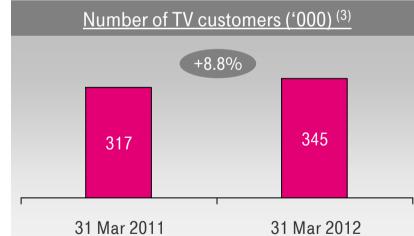
(2) Voice revenue per voice acces - monthly average for the period

• **T** Hrvatski Telekom

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IP Services





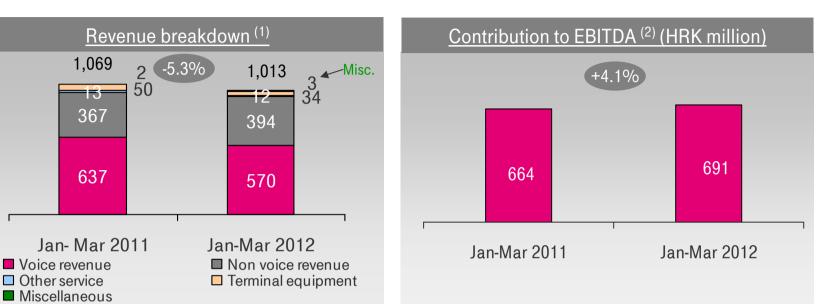


- Growth of TV service ⁽³⁾: almost 4,000 net adds in Q1 2012
- Exclusive TV content Champions League 2012/13
- t.portal launched tribina.hr sport community website
- Offered attractive 12- and 24-month contract based MAXadsl and MAXtv services

- Including Iskon ADSL mainlines
 Monthly average for the period; 2011 restated due to subsequent split of revenues from internet bundle packages to ADSL and IPTV
 - (3) Including Iskon IPTV customers, DTH and Cable TV customers



Residential Segment

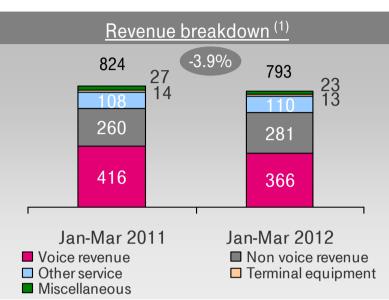


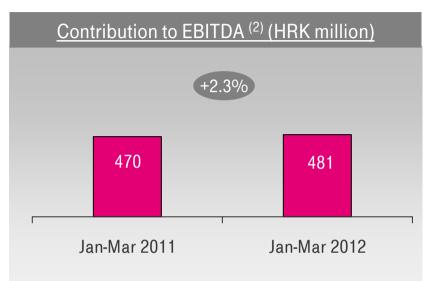
- Revenue down mainly as a result of lower voice revenue; impacted by lower number of fixed mainlines, lower mobile termination rates, economic downturn and competitive pressure on pricing
- Non-voice revenue increased due to higher fixed IP revenue and higher mobile data revenue
- Terminal equipment revenue lower due to reduced mobile services offers compared to Q1 2011
- Contribution to EBITDA increased due to lower operating expenses
- Highlights:
 - Launched MyT web portal with combined functionalites for both fixed and mobile services
 - One simple tariff at affordable cross-net prices offered in cooperation with major retail chain

(1) In the financial reports, the Group's segments are reported by contribution to EBITDA level. The revenues and expenses of the segments include primary results

- (2) Before exceptional items
- Note: Revenue structure and contribution to EBITDA restated for 2011 restated due to mobile usage bundle allocation from other service revenue to voice and non-voice and allocation of consolidation items on Group level between segments.

Business Segment





- Revenue down mainly on decline in voice revenue resulting from lower fixed network traffic and number of mainlines, lower mobile revenue due to decreased usage and lower price per minute, decreased MTRs and roaming prices
- Non-voice revenue grown mainly as a result of higher infrastructure revenue due to WLR activations
- Miscellaneous revenue mainly down due to lower national roaming prices and lower usage
- Contribution to EBITDA increased mainly due to lower merchandise costs
- Highlights:
 - Focus on further development and monetization of existing Cloud services portfolio
 - Max 2 Biz packages launched
- (1) In the financial reports, the Group's segments are reported by contribution to EBITDA level. The revenues and expenses of the segments include primary results
- (2) Before exceptional items
- Note: Revenue structure and contribution to EBITDA restated for 2011 restated due to mobile usage bundle allocation from other service revenue to voice and non-voice and allocation of consolidation items on Group level between segments.

T-HT Group

Revenue⁽¹⁾ **EBITDA** Net profit -4.7% ~**%**50 500 42.2 Т 20.2 1.000 40.5 18.5 uo 1.500 1.0 NAH 400 300 XHH 200 400 800 40 (+3.7% HRK million -0.7% 30 600 1.894 1,806 20 400 351 364 762 767 500 100 200 10 €47 m €48m €104m €101m €256m €239m 0 0 0 0 Jan-Mar 2011 Jan-Mar 2012 Jan-Mar 2011 Jan-Mar 2012 Jan-Mar 2011 Jan-Mar 2012 EBITDA --- EBITDA margin Net profit --- Net profit margin CAPEX Net cash flow from operations % 1.000 13.2 500 -15 +15.4% 800 uoillim 300 MH 200 100 HRK million -59.3% 10 600 5.6 400 5 546 100 200 250 473 102 €34m €14m €72m €64m 0 0 0 Jan-Mar 2011 Jan-Mar 2012 Jan-Mar 2011 Jan-Mar 2012

(1) Excluding other operating income

Hrvatski

Telekom

Financial Highlights

• HRK per Euro average rate of exchange: Jan- Mar 2011: 7.40; Jan- Mar 2012: 7.55

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%

T-HT Group

Group 2012 Outlook

Revenue

• The Croatian economy continues to be sluggish with no signs of recovery since entering recession in 2009 and, according to recent forecasts, growth is still not expected to materialize in 2012. In this economic environment, with domestic regulatory pressures and progress towards alignment with EU regulation as well as intensifying competition, last year's trend in Group revenue decline is expected to continue. This will be additionally impacted by the recently introduced increase in the VAT rate and the reinstatement of the 6% fee on mobile services.

EBITDA before exceptional items

The Group will continue its cost management program throughout the year. Nevertheless, due to continued severe economic and market conditions in Croatia, leading to lower expectations for revenue, the Group expects 2012 EBITDA to be somewhat lower than the 2011 level.

CAPEX

The current regulatory framework continues to deter investment in fiber infrastructure by the Group. However, T-HT will continue investment to transform its fixed core network and enhance its infrastructure to support further growth in fixed and mobile broadband demand. As a consequence, capex in 2012 is expected to be higher than the previous year.

Regional Expansion

The Group continues to monitor and evaluate expansion opportunities to increase shareholder value.

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Appendix



Consolidated Income Statement

in HRK million (IFRS HT accounting	Jan-Mar	Jan-Mar	% of change
policies)	2012	2011	A12/A11
Mobile	716	755	-5,1%
Fixed Telephony	429	522	-17,8%
Wholesale	156	143	9,0%
IP Revenue	385	357	7,8%
Data	30	36	-17,3%
ICT	85	79	7,9%
Miscellaneous	4	1	197,3%
Revenue	1.806	1.894	-4,7%
Other operating income	41	81	-49,5%
Total operating revenue	1.846	1.975	-6,5%
Operating expenses	1.085	1.208	-10,2%
Material expenses	456	578	-21,0%
Merchandise, material and energy expenses	196	302	-35,0%
Services expenses	260	275	-5,7%
Employee benefits expenses	285	292	-2,4%
Other expenses	320	326	-1,8%
Work performed by the Group and capitalised	-10	-12	18,3%
Write down of assets	34	25	35,8%
EBITDA	762	767	-0,7%
Depreciation and amortization	325	335	-2,9%
EBIT	437	432	1,0%
Financial income	34	15	132,9%
Income/loss from investment in joint ventures ¹	5	7	-25,9%
Income from investment in associates	0	0	-
Financial expenses ¹	19	13	46,1%
Profit before taxes	457	441	3,6%
Taxation	93	90	3,1%
Net profit	364	351	3,7%
Minority interest	0	0	161,4%
Net profit after minority interest	364	351	3,7%
Exceptional items	0	0	-
EBITDA before exceptional items	762	767	-0.7%

(1) 2011 data restated to better reflect result from investment in joint ventures Hrvatski Telekom

Consolidated Balance Sheet

in HRK million (IFRS HT accounting policies)	At 31 Mar	At 31 Dec	% of change
	2012	2011	A12/A11
Intangible assets	958	999	-4,1%
Property, plant and equipment	5.770	5.953	-3,1%
Non-current financial assets	441	435	1,5%
Receivables	22	23	-2,5%
Deferred tax asset	55	52	5,5%
Total non-current assets	7.247	7.462	-2,9%
Inventories	154	175	-12,0%
Receivables	1.257	1.307	-3,8%
Current financial assets	1.046	363	187,8%
Cash and cash equivalents	2.578	3.704	-30,4%
Prepayments and accrued income	134	125	6,7%
Total current assets	5.169	5.675	-8,9%
TOTAL ASSETS	12.415	13.136	-5,5%
Subscribed share capital	8.189	8.189	0,0%
Reserves	409	409	0,0%
Revaluation reserves	-2	-3	28,5%
Retained earnings	1.516	612	147,9%
Net profit for the period	364	1.811	-79,9%
Minority interest	1	1	1,0%
Total issued capital and reserves	10.477	11.019	-4,9%
Provisions	281	271	3,8%
Non-current liabilities	30	32	-6,6%
Total non-current liabilities	311	303	2,7%
Current liabilities	1.331	1.492	-10,8%
Accrued expenses and deferred income	147	153	-3,4%
Provisions for redundancy	148	169	-12,6%
Total current liabilities	1.627	1.814	-10,3%
Total liabilities	1.938	2.117	-8,5%
TOTAL EQUITY AND LIABILITIES	12.415	13.136	-5,5%

T-HT Group



Consolidated Cash Flow Statement

2012 2011 71/2/11 Profit before tax 457 441 3,68 Depreciation and amortization 325 335 3,09 Increase of current liabilities 21 76 Decrease of inventories 21 76 Other cash flow increases 71 76 Total increase of cash flow from operating activities 844 899 -6,19 Decrease of cash flow from operating activities 844 899 -6,19 Increase of cash flow from operating activities -57 100,09 70 Other cash flow decreases -132 -165 20,09 74 -100,09 Total decrease of cash flow from operating activities -298 428 30,49 Net cash inflow/outflow from operating activities -298 428 30,49 Proceeds from sale of non-current tinancial assets 0 74 -100,09 Proceeds from sale of non-current tinancial assets 0 74 -100,09 Proceeds from sale of non-current tinancial assets 0 74 -100,09	in HRK million (IFRS HT accounting policies)	Jan-Mar	Jan-Mar	% of change
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Net cash inflow/outflow from operating activities 546 471 15,99 Proceeds from sale of non-current assets 0 4 -100,09 Proceeds from sale of non-current financial assets 0 74 -100,09 Proceeds from sale of non-current financial assets 0 74 -100,09 Proceeds from sale of non-current financial assets 22 28 -21,49 Dividend received 22 28 -21,49 Dividend received 239 63 279,49 Purchase of non-current assets 261 169 54,49 Purchase of non-current tinancial assets -210 -250 59,29 Purchase of non-current tinancial assets -210 -250 59,29 Other cash outflows from investing activities -921 -201 -358,29 Total decrease of cash flow from investing activities -1023 -451 -126,89 Net cash inflow/outflow from investing activities -102 -282 -170,29 Total increase of cash flow from financing activities -10 -7 85,79 Di	Other cash flow decreases	-132	-165	20,0%
Net cash inflow/outflow from operating activities 546 471 15,99 Proceeds from sale of non-current assets 0 4 -100,09 Proceeds from sale of non-current financial assets 0 74 -100,09 Proceeds from sale of non-current financial assets 0 74 -100,09 Proceeds from sale of non-current financial assets 22 28 -21,49 Dividend received 22 28 -21,49 Dividend received 239 63 279,49 Purchase of non-current assets 261 169 54,49 Purchase of non-current tinancial assets -210 -250 59,29 Purchase of non-current tinancial assets -210 -250 59,29 Other cash outflows from investing activities -921 -201 -358,29 Total decrease of cash flow from investing activities -1023 -451 -126,89 Net cash inflow/outflow from investing activities -102 -282 -170,29 Total increase of cash flow from financing activities -10 -7 85,79 Di	Total decrease of cash flow from operating activities	-298	-428	30,4%
Proceeds from sale of non-current financial assets074-100,09Proceeds from sale of current financial assets2228-21,49Interest received2228-21,49Dividend received23963279,49Other cash inflows from investing activities26116954,49Purchase of non-current assets-102-25058,29Purchase of non-current financial assets-102-261358,29Other cash outflows from investing activities-921-201-358,29Purchase of cash flow from investing activities-921-201-358,29Total decrease of cash flow from investing activities-921-201-358,29Total decrease of cash flow from investing activities-921-201-358,29Total increase of cash flow from financing activities-921-201-358,29Total decrease of cash flow from financing activities-921-201-358,29Total increase of cash flow from financing activities-921-201-358,29Total decrease in cash flow from financing activities-907-7285,79Dividends paid-907-7-7-7Total decrease in cash flow from financing activities-909-7-7Total decrease of cash flow from financing activities-909-7-7Total decrease of cash flow from financing activities-909-7-7Total decrease of cash flow from financing activities-909-7-7Tot		546	471	15,9%
Proceeds from sale of current financial assetsInterest received2228-21,49Dividend received23963279,49Other cash inflows from investing activities23963279,49Total increase of cash flow from investing activities26116954,49Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-102-261-358,29Other cash outflows from investing activities-921-201-358,29Total decrease of cash flow from investing activities-1023451-126,89Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities-762-282-170,29Total increase of cash flow from financing activities00-Repayment of loans and bonds-1-785,79-Dividends paid-907Total decrease in cash flow from financing activities-909-7-Total decrease in cash flow from financing activities-909-7-Total decrease of cash flow-10Total decrease of cash flow-16,72-289-478,59Cash and cash eq	Proceeds from sale of non-current assets	0	4	-100,0%
Interest received2228-21,49Dividend received23963279,49Other cash inflows from investing activities26116954,49Purchase of cash flow from investing activities26116954,49Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-921-201-358,29Other cash outflows from investing activities-921-201-358,29Purchase of cash flow from investing activities-921-201-358,29Otal decrease of cash flow from investing activities-921-202-170,29Pata decrease of cash flow from financing activities-921-202-170,29Total increase of cash flow from financing activities-900-0-0Repayment of loans and bonds-1-785,79-0Dividends paid-907-1-785,79-0Repayment of finance lease-1-785,79-0-0Total decrease in cash flow from financing activities-909-7-7-7Net cash inflow/outflow from financing activities-909-7-7-7Total decrease of cash flow from financing activities-909-7-7Total increase of cash flow from financing activities-909-7-7Total decrease of cash flow-10-7-7Total decrease of cash flow-10-7-7Total decrease of cash flow-1	Proceeds from sale of non-current financial assets	0	74	-100,0%
Dividend received23963279,49Other cash inflows from investing activities26116954,49Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-102-201-358,29Other cash outflows from investing activities-921-201-358,29Total decrease of cash flow from investing activities-921-201-358,29Net cash outflow from investing activities-921-201-358,29Total decrease of cash flow from investing activities-921-201-358,29Net cash inflow/outflow from investing activities-921-201-358,29Total increase of cash flow from financing activities-921-201-358,29Net cash inflow/outflow from financing activities-921-201-358,79Dividends paid-1-785,79-7Dividends paid-907-785,79-7Net cash outflows from financing activities-909-7-7Total decrease in cash flow from financing activities-909-7-7Net cash inflow/outflow from financing activities-909-7-7Total increase of cash flow-10-7-7Total increase of cash flow-10-7-7Total increase of cash flow-115,99-7-7Total increase of cash flow-11672-289-478,59Cash and cash equivalents at the beginning of period3.704	Proceeds from sale of current financial assets			-
Other cash inflows from investing activities23963279,49Total increase of cash flow from investing activities26116954,49Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-1023-201-358,29Other cash outflows from investing activities-921-201-358,29Total decrease of cash flow from investing activities-1023-451-126,89Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-907-907-907Repayment of finance lease-1-785,79Dividends paid-909-7-7Net cash inflow/outflow from financing activities-909-7Total decrease in cash flow from financing activities-909-7Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282-718,79Net cash (outflow) / inflow-1.126182-718,79	Interest received	22	28	-21,4%
Total increase of cash flow from investing activities26116954,49Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-102-261-358,29Other cash outflows from investing activities-921-201-358,29Total decrease of cash flow from investing activities-1023-451-126,89Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-1-785,79Dividends paid-907-1-785,79Cotal decrease in cash flow from financing activities-909-7-7Net cash inflow/outflow from financing activities-909-7-7Total decrease in cash flow from financing activities-909-7-7Exchange gains/losses on cash and cash equivalents-10-7Total increase of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282-718,79Net cash (outflow) / inflow-1.126182-718,79	Dividend received			-
Purchase of non-current assets-102-25059,29Purchase of non-current financial assets-921-201-358,29Other cash outflows from investing activities-1023-451-126,89Total decrease of cash flow from investing activities-762-282-170,29Net cash inflow/outflow from investing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-907-907-907Repayment of finance lease-1-785,79Other cash outflows from financing activities-909-7-7Total decrease in cash flow from financing activities-909-7-7Net cash inflow/outflow from financing activities-909-7-7Total decrease in cash flow from financing activities-909-7-7Total decrease of cash flow from financing activities-909-7-7Total increase of cash flow-10-7-7Total increase of cash flow-10-7-7Total decrease of cash flow-10-7-7Total decrease of cash flow-10-7-7Total decrease of cash flow-10-7-7Total decrease of cash flow-1-10-7Total decrease of cash flow-1-115,99-7Total decrease of cash flow-1-115,99-7Cash and cash equivalents at the beginning of peri	Other cash inflows from investing activities	239	63	279,4%
Purchase of non-current financial assets-921-201-358,29Other cash outflows from investing activities-1.023-451-126,89Total decrease of cash flow from investing activities-762-282-170,29Net cash inflow/outflow from investing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-90785,791Repayment of finance lease-1-785,791Other cash outflows from financing activities-909-711Other cash outflows from financing activities-909-711Total decrease in cash flow from financing activities-909-711Total increase of cash flow from financing activities-909-711Total decrease of cash flow from financing activities-909-711Total increase of cash flow from financing activities-909-711Total increase of cash flow-10111Total increase of cash flow-1.672-289-478,59911Total decrease of cash flow-1.672-289-478,599211Total decrease of cash flow-1.672-289-478,5991111Total decrease of cash flow-1.672-289-478,5991111111Total decrease of cash flow-1.672-289-478,	Total increase of cash flow from investing activities	261	169	54,4%
Other cash outflows from investing activities-921-201-358,29Total decrease of cash flow from investing activities-1.023-451-126,89Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-1-785,79Repayment of finance lease-1-1-785,79Other cash outflows from financing activities-900-7-1Other cash outflows from financing activities-909-7-7Net cash inflow/outflow from financing activities-909-7-7Total decrease in cash flow from financing activities-909-7-7Total increase of cash flow-10-7Net cash inflow/outflow from financing activities-909-7-7Total decrease of cash flow-10-7Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282-718,79Net cash (outflow) / inflow-1.126182-718,79	Purchase of non-current assets	-102	-250	59,2%
Total decrease of cash flow from investing activities-1.023-451-126,89Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities000Repayment of loans and bonds-1-785,79Dividends paid-907-907-907Repayment of finance lease-1-785,79Other cash outflows from financing activities-909-7Total decrease in cash flow from financing activities-909-7Net cash inflow/outflow from financing activities-909-7Total increase of cash flow-10Total increase of cash flow from financing activities-909-7Total decrease in cash flow from financing activities-909-7Total increase of cash flow-10Total increase of cash flow-1672-289-478,59-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Purchase of non-current financial assets			-
Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities00Repayment of loans and bonds-1-785,79Dividends paid-907-1-785,79Repayment of finance lease-1-785,791Other cash outflows from financing activities-909-71Total decrease in cash flow from financing activities-909-71Net cash inflow/outflow from financing activities-909-71Total increase of cash flow-1011Total increase of cash flow54647115,991Total decrease of cash flow-1.672-289-478,592Cash and cash equivalents at the beginning of period3.7043.28211Net cash (outflow) / inflow-1.126182-718,7911	Other cash outflows from investing activities	-921	-201	-358,2%
Net cash inflow/outflow from investing activities-762-282-170,29Total increase of cash flow from financing activities00Repayment of loans and bonds-1-785,79Dividends paid-907-1-785,79Repayment of finance lease-1-785,791Other cash outflows from financing activities-909-71Total decrease in cash flow from financing activities-909-71Net cash inflow/outflow from financing activities-909-71Total increase of cash flow-1011Total increase of cash flow54647115,991Total decrease of cash flow-1.672-289-478,592Cash and cash equivalents at the beginning of period3.7043.28211Net cash (outflow) / inflow-1.126182-718,7911	Total decrease of cash flow from investing activities	-1.023	-451	-126,8%
Repayment of loans and bonds-1-785,7%Dividends paid-907Repayment of finance lease-1Other cash outflows from financing activities-1Total decrease in cash flow from financing activities-909Net cash inflow/outflow from financing activities-909Net cash inflow/outflow from financing activities-909Total decrease of cash flow-1Total increase of cash flow54647115,9%Total decrease of cash flow-1.672Cash and cash equivalents at the beginning of period3.704Net cash (outflow) / inflow-1.126182-718,7%		-762	-282	-170,2%
Dividends paid-907Repayment of finance lease-1Other cash outflows from financing activities-1Total decrease in cash flow from financing activities-909Net cash inflow/outflow from financing activities-909Net cash inflow/outflow from financing activities-909Total decrease of cash flow-1Total increase of cash flow54647115,99Total decrease of cash flow-1.672Cash and cash equivalents at the beginning of period3.704Net cash (outflow) / inflow-1.126182-718,79	Total increase of cash flow from financing activities	0	0	-
Repayment of finance lease-1Other cash outflows from financing activities-909Total decrease in cash flow from financing activities-909Net cash inflow/outflow from financing activities-909Net cash inflow/outflow from financing activities-909Total increase of cash flow-1Total decrease of cash flow54647115,9%Total decrease of cash flow-1.672Cash and cash equivalents at the beginning of period3.704Net cash (outflow) / inflow-1.126182-718,7%	Repayment of loans and bonds	-1	-7	85,7%
Other cash outflows from financing activities-909-7Total decrease in cash flow from financing activities-909-7Net cash inflow/outflow from financing activities-909-7Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow54647115,99Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Dividends paid	-907		-
Total decrease in cash flow from financing activities-909-7Net cash inflow/outflow from financing activities-909-7Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow54647115,99Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Repayment of finance lease	-1		-
Net cash inflow/outflow from financing activities-909-7Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow54647115,99Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Other cash outflows from financing activities			-
Exchange gains/losses on cash and cash equivalents-10Total increase of cash flow54647115,99Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Total decrease in cash flow from financing activities	-909	-7	
Total increase of cash flow54647115,99Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Net cash inflow/outflow from financing activities	-909	-7	-
Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Exchange gains/losses on cash and cash equivalents	-1	0	-
Total decrease of cash flow-1.672-289-478,59Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79		546	471	15,9%
Cash and cash equivalents at the beginning of period3.7043.282Net cash (outflow) / inflow-1.126182-718,79	Total decrease of cash flow	-1.672	-289	-478,5%
Net cash (outflow) / inflow -1.126 182 -718,79				
				-718 7%
1000000000000000000000000000000000000	Cash and cash equivalents at the end of period	2.578	3.464	-25,6%





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London Stock Exchange GDR trading symbol: THTC Zagreb Stock Exchange Share trading symbol: HT-R-A Reuters: THTC.L, HT.ZA Bloomberg: THTC LI, HTRA CZ

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