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Poreč, 26th January 2016
Reg. no.:1-7/16

Subject: Revision of 2015 outlook

Valamar Riviera has revised its 2015 outlook to reflect higher expected consolidated operating income and EBITDA as a result of (i) higher operating income directly impacted by facility operations during the New Year's holidays and (ii) achieved operating expenses savings. Due to new circumstances, in 2015, we expect to achieve consolidated operating income ranging from HRK 1,290 million to HRK 1,300 million (earlier announced range: from HRK 1,270 million to HRK 1,290 million), resulting in a 17.6% to 18.5% growth compared to 2014 (HRK 1,097 million). In the business year 2015, the expected EBITDA (without adjustments for extraordinary revenues and expenses, as well as one-off items) will range from HRK 420 million to HRK 425 million (earlier announced range: from HRK 405 million to HRK 415 million), representing a 47.9% to 49.7% growth compared to 2014 (HRK 284 million) and resulting in an unadjusted EBITDA margin ranging from 32% to 33% compared to 26% achieved in 2014.

Our outlook is based on (i) temporary forecasts for 2015 and (ii) the absence of significant adverse consequences of the risks to which the Company and the Group are exposed. Please note that such exceptional results specified in the outlook are to be observed in the context of increased operational efficiency due to business reorganisation and restructuring, significant investments in the portfolio and services which boosted strong growth, acquisition of Baška companies, and a very good tourism season overall. To that extent, it is not advisable to base long-term projections of future growth rates and consolidated business results on the above given 2015 outlook.

Outlook statements are based on currently available information, current assumptions, and forward-looking expectations and projections. The outlook is not a guarantee of future results and is subject to future events, risks, and uncertainties, many of which are beyond the control of or currently unknown to Valamar Riviera, as well as to potentially incorrect assumptions that could cause the actual results to materially differ from the earlier stated expectations and forecasts. Risks and uncertainties include, without being limited to the ones described in chapters "The Risks of the Company and the Group" and "2015 Outlook" of the published quarterly report of the Group and the Company "Business Results 1.1.2015 – 30.9.2015".

Should materially significant changes to the stated outlook for the business year 2015 occur, Valamar Riviera shall immediately inform the public thereof, in compliance with Article 459 of the Capital Market Act. Given outlook statements are not an outright recommendation to buy, hold, or sell Valamar Riviera's shares.

**Management Board
Valamar Riviera d.d.**