

Final Results Announcement
Zagrebački Holding d.o.o
14 July 2016

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14 July 2016

Further to its announcement on 30 June 2016, Zagrebački Holding d.o.o. (the "**Issuer**") hereby announces the final results of its invitation to the holders of the outstanding notes detailed below (the "**Notes**"), to tender such Notes for purchase by the Issuer for cash (the "**Offer**") at the Purchase Price set out below, subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the tender offer memorandum dated 30 June 2016 (the "**Tender Offer Memorandum**").

<u>Description of Notes</u>	<u>ISIN</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price</u>
€300,000,000 5.50 per cent. Notes due 2017	XS0309688918	€300,000,000	102.5% (€1,025 per €1,000 in principal amount of the Notes)

The Offer ended at 17:00 hours (CET) on 13 July 2016.

Final Results of the Offer

The Issuer is pleased to announce that, subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, it will accept all Notes validly submitted for purchase pursuant to the Offer and provides the final results of the Offer as follows:

Aggregate principal amount of Notes validly tendered: €146,300,000

Aggregate principal amount of Notes accepted: €146,300,000

In addition, Noteholders whose Notes are purchased pursuant to the Offer will be paid an amount in cash (rounded to the nearest cent. with half a unit rounded upwards) equal to any accrued and unpaid interest on their purchased Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date.

Settlement

Subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Settlement Date for the Offer is expected to be 18 July 2016. The Issuer expects the New Financing Condition will be satisfied on or prior to the Settlement Date. Following settlement of the Offer, €153,700,000 in aggregate principal amount of the Notes will remain outstanding.

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum.

The Issuer has retained Banca IMI S.p.A and UniCredit Bank AG to act as Dealer Managers for the Offer and Lucid Issuer Services Limited to act as Tender Agent.

If you need further information about the Offer, please contact any of the Dealer Managers or the Tender Agent.

Contact Details:

THE DEALER MANAGERS

Banca IMI S.p.A.

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Italy

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UniCredit Bank AG

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THE TENDER AGENT

Lucid Issuer Services Limited

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum and the announcement published on 30 June 2016. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, the Notes or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Issuer to disclose information with regard to the Issuer or the Notes which is material in the context of the Offer and which is not otherwise publicly available.