

# Agrokor Post-Restructuring Capital Structure Considerations



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- ❖ Further to the Restructuring Proposal published on 20 December 2017 and the updated Agrokor Viability Plan Summary published on 6 March 2018, Agrokor d.d. (together with its successor entity post-restructuring and subsidiaries, the “Group”) would like to provide some estimates on the Group’s capital structure post-restructuring based on information available at this point
  
- ❖ Based on information currently available, it is preliminarily estimated that up to c.€530m of pre-petition claims could be deemed unimpaired and hence reinstated at par (or left unaffected) in the new Group post restructuring as follows:
  - ◆ c.€85m of debt in total at Group entities not under Extraordinary Administration (“EA”)
  - ◆ c.€40m of unsecured claims in total at Group entities under EA
  - ◆ Up to c.€405m of claims secured with collateral at Group entities under EA
    - Of which up to c.€230m relates to secured claims at Konzum d.d.
    - Estimated figures are preliminary and based on the current assumption that collateral value is at least equal to the related claim value for every secured claim. Appraisals of collateral are currently underway and the current estimates of unimpaired (and hence to be reinstated) secured claims above could change materially based on the appraisal results. Any impaired portion of secured claims (determined based on collateral value) will be treated in a consistent manner with all other impaired claims in the restructuring
  
- ❖ Based on estimates currently reflected in the updated Agrokor Viability Plan Summary, total annual rental expense on all operating leases and payments on finance leases are projected to be as follows:
  - ◆ 2018 – c.€98m (excludes Mercator)
  - ◆ 2019 – c.€97m (excludes Mercator)
  - ◆ 2020 – c.€93m (excludes Mercator)
  
- ❖ Note that the figures provided above are based on information available and estimates at this point in time. All figures and estimates may be subject to material changes as additional information becomes available