



Agrokor

Summary Information Package
as per Interim Creditors' Council Disclosure Policy

Introduction

- ❖ At the offsite meeting of Agrokor's ICC members and observers, which was held in Zadar over 3 days from March 6-8, the new Extraordinary Administrator Fabris Peruško and his Deputy, Irena Weber, supported by the wider Agrokor team and the company's advisers, made significant progress towards agreeing the key terms of a settlement plan
- ❖ During the meeting, many topics were addressed including the recently announced updates to the viability plan, key legal milestones, PCC formation timeline, details on the settlement structure and crucially, the treatment of outstanding border debt. Agrokor's creditors representatives, both financial and supplier creditors (the Creditors Representatives) had a very constructive face to face dialogue and their main settlement plan related thoughts and issues were openly debated. The discussion on the outstanding border debt, which was identified by the suppliers' representatives as one of the critical points, resulted in the proposal of a potential solution that in principle is acceptable to the financial creditors and the suppliers. All parties agreed to progress the proposal quickly to ensure broad creditor support for the settlement plan
- ❖ Building on the restructuring proposal presented in December 2017, the Creditors Representatives were provided for the offsite meeting certain important financial information which will assist them in reaching a viable settlement plan. In consultation with the ICC, the group is now making the relevant information which was shared with the ICC members publicly available in this disclosure document. The information provided constitutes the basis on which the Entity Priority Model ("EPM") is built and will allow to inform stakeholders on the forthcoming discussions around value allocation
- ❖ Note that much of the information is preliminary and potentially subject to material change as settlement plan discussions with the Creditors Representatives continue. Further updates are expected to be released in due course

Estimated Valuation Summary

- ❖ Going concern valuations methodologies include DCF, trading multiples and precedent transactions
- ❖ Preliminary estimates suggest a range of c.€1.8 - 3.8bn of value available to creditors of entities within EA
- ❖ Additional value may be recognised from non-core assets of which only a small portion has been appraised to date
- ❖ The distributable value available for creditors in each entity may increase beyond valuations shown below as a result of residual equity value in subsidiaries and recoveries on intercompany loans

Estimated Valuations (€m)

EURm Debtor	Estimated Enterprise Value		Implied Value to EA Creditors	
	Low	High	Low	High
Agrokor d.d.	-	-	-	-
Jamnica	393	577	393	577
Ledo	224	348	224	348
Belje	150	368	150	368
Konzum	140	336	140	336
PIK Vrbovec	122	245	122	245
Mercator ⁽¹⁾	763	1,469	-	431
Frikom ⁽²⁾	130	198	99	167
Sarajevski Kiseljak ⁽³⁾	50	142	48	140
Dijamant ⁽⁴⁾	82	144	49	109
Zvijezda	66	89	66	89
Roto Dinamic	61	105	61	105
Ledo Citluk ⁽³⁾	38	99	36	97
Tisak	47	66	47	66
Other EA Entities ⁽⁵⁾	252	586	252	586
Other Non-EA Entities ⁽⁶⁾	104	246	72	159
Total	2,622	5,018	1,759	3,821

Source: Ithuba and Company data

Notes: FX Rate: 1 EUR = 7.4365 HRK

1) Non-EA entity. Implied value to EA creditors based on [EV plus non-core assets less net debt] x c.70% equity ownership

2) Non-EA entity. Implied value to EA creditors based on [EV less net debt] x 100% equity ownership

3) Non-EA entity but guarantor of EA claims. Value available to EA claims guaranteed by non-EA entities will be the higher of the recovery value of the guarantee in a liquidation scenario and value in a going concern scenario attributed through the equity holdings of the parent which is also the debtor of the guaranteed claims. The latter is assumed here

4) Non-EA entity Implied value to EA creditors based on [EV less net debt] x 96% equity ownership

5) 32 additional EA entities with valuation (of remaining 68)

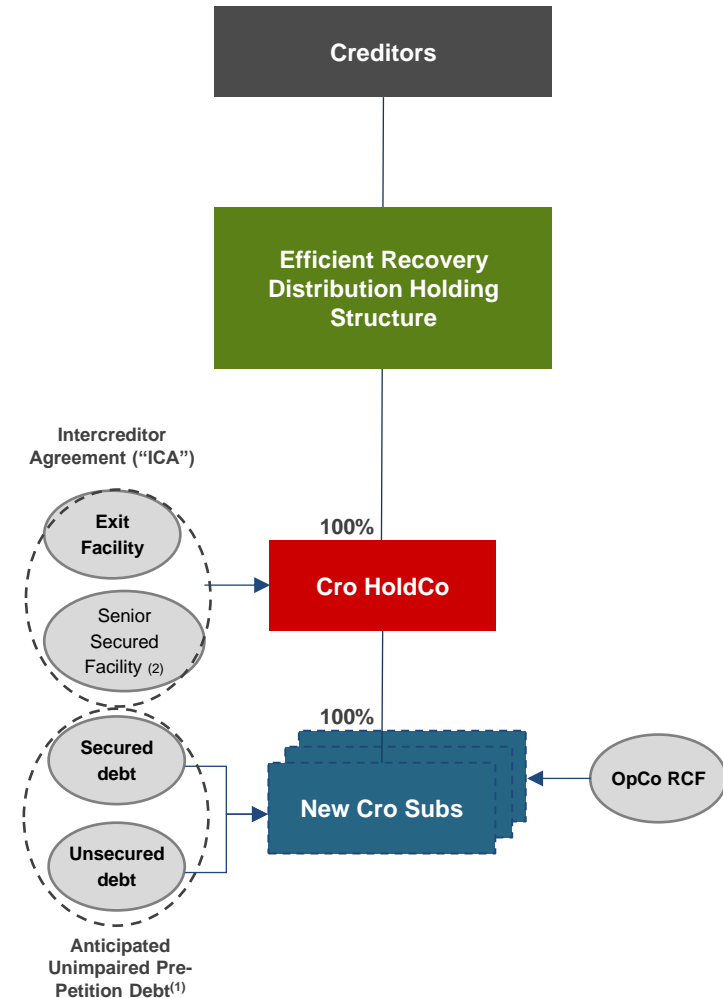
6) 36 additional non-EA entities with valuations (of remaining 63, excluding 15 Mercator subsidiaries)

Proposed Pro Forma Corporate & Capital Structure

Considerations

- ❖ Assets of Group will be held under a new holding structure, forming the new group (“New Group”)
- ❖ A major step to deleverage the current business and make it viable going forward is to convert pre-petition debt into equity and structurally subordinated debt instruments. As such impaired pre-petition creditors will be the ultimate owners of the New Group
- ❖ SPFA will be refinanced at the level of Croatian HoldCo through issuance of the Exit Facility
- ❖ Any unimpaired pre-petition debt will remain at the subsidiary level

Pro Forma Corporate Structure



Note: FX Rate: 1 EUR = 7.4365 HRK

1) Refer to pages 5 and 6

2) To be subordinated to the Exit Facility and only if excess debt capacity available.

Anticipated Unimpaired Pre-Petition Debt

- ❖ 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”) provided 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.€87.3m of debt in total at Group entities not under Extraordinary Administration (“EA”)
 - ◆ c.€38m 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.€231m 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

Anticipated Unimpaired Pre-Petition Debt (cont.)

Debtor	A	B	C			A + B + C
	Debt in non-EA entities	Unsecured Claims in EA entities	Secured claims in EA entities ⁽¹⁾			Total unimpaired claims
			Nominal Claim Amount	Collateral value ⁽²⁾	Implied unimpaired	
Konzum	-	-	231.1	231.1	231.1	231.1
Frikom	31.4	-	-	-	-	31.4
Dijamant	30.9	-	-	-	-	30.9
Energija Gradec	-	0.0	25.4	25.4	25.4	25.5
Hoteli Živogošće	-	2.5	20.5	20.5	20.5	23.0
PIK Vrbovec	-	-	21.6	21.6	21.6	21.6
Agrokor	-	-	21.6	21.6	21.6	21.6
Jamnica	-	-	15.2	15.2	15.2	15.2
Zvijezda	-	-	12.3	12.3	12.3	12.3
Roto Dinamic	-	11.0	-	-	-	11.0
Belje	-	-	10.5	10.5	10.5	10.5
Agrokor AG	10.2	-	-	-	-	10.2
mSTART	-	8.0	-	-	-	8.0
Hotel Kolocep	-	0.0	7.5	7.5	7.5	7.6
Agrokor-Trgovina	-	-	6.9	6.9	6.9	6.9
Karisma Hotels Adriatic	-	6.2	-	-	-	6.2
Projektgradnja	-	-	5.3	5.3	5.3	5.3
Jolly Projekti Jedan	-	0.2	4.5	4.5	4.5	4.6
Vinka	-	-	4.6	4.6	4.6	4.6
Terra Argenta	-	0.7	3.8	3.8	3.8	4.4
Ledo	-	-	4.1	4.1	4.1	4.1
Konzum Sarajevo	4.1	-	-	-	-	4.1
Mlijecno Govedarstvo Klisa	-	0.3	3.3	3.3	3.3	3.6
Agrolaguna	-	1.4	1.7	1.7	1.7	3.1
Sarajevski Kiseljak	2.2	-	-	-	-	2.2
Total Top 25	78.9	30.2	399.9	399.9	399.9	509.1
Other (Value)	8.3	7.7	5.0	5.0	5.0	21.0
Other (# of Debtors)	9	29	7	7	7	42
Grand Total	87.3	38.0	404.9	404.9	404.9	530.1

Notes: FX Rate: 1 EUR = 7.4365 HRK

Excludes debt relating to Mercator, Exit Facility, intercompany transactions and finance leases

1) Excludes debt secured with share pledges

2) Collateral value currently assumed to be at least equal to value of claim amount, subject to appraisals where adequate information is available

SPFA On-lending Intercompany Claims

- ❖ SPFA funds have been on-lent to various Group subsidiaries and generally have been used to repay pre-petition supplier claims (including border debt) and to fund post-petition working capital
- ❖ The SPFA is secured by these on-lent intercompany claims, which rank in priority to all other unsecured claims
- ❖ These amounts are as of 31 Dec 2017, except Tisak which is as of 22 Feb 2018
- ❖ The on-landing balance changes on a daily basis depending on the companies' working capital needs
- ❖ A bi-weekly Cash Report is being published on Agrokor's web site

SPFA On-lending Schedule (€m)⁽¹⁾

Borrowing Entity	<i>EURm</i>
	Amount
Konzum	165.7
Agrokor-Trgovina	31.4
Tisak	26.3
Zvijezda	21.8
PIK Vrbovec	18.3
Belje	14.7
Velpro Centar	14.3
Roto Dinamic	13.4
PIK Vinkovci	10.7
Dijamant	10.1
Ledo	7.8
Jamnica	6.6
mSTART	4.4
Vinka	1.9
Atlas	1.6
Vupik	1.2
Adriatica.net	1.1
A007	1.0
Belje Agro-Vet	0.9
Projektgradnja	0.7
17 Others	2.5
Total	356.3

SPFA Participation Assumptions For EPM Analysis

Facility A Assumptions⁽¹⁾

Participating Creditor	EURm	
	Refinanced	Implied SPFA Participation ⁽³⁾
NOTES ⁽²⁾	223.4	446.8
AQUARIUS LOAN ⁽²⁾	20.0	40.0
ERSTE	19.9	39.9
ZABA	90.0	180.0
VTB	90.7	181.5
J.P. MORGAN	3.8	7.5
GOLDMAN SACHS	9.7	19.4
VR GLOBAL	10.0	20.0
MONARCH	12.5	25.0
Total	480.0	960.0

Incremental Facility Assumptions⁽⁴⁾

Participating Creditor	EURm	
	Refinanced	Implied SPFA Participation ⁽³⁾
TDR	13.6	27.1
PRVO PLINARSKO DRUŠTVO	6.7	13.4
AWT	6.5	13.0
KRAŠ	2.8	5.6
VIPNET	2.6	5.2
MEDIKA	2.4	4.8
CHROMOS AGRO	1.8	3.7
STJEMA PROMET	1.7	3.5
RICARDO	1.3	2.6
HEP-OPSKRBA	1.2	2.3
CRODUX DERIVATI	1.1	2.1
RTL HRVATSKA	0.9	1.8
MLINAR	0.8	1.7
ŽITO	0.4	0.9
HEP PLIN	0.4	0.8
ROTOPLAST	0.4	0.8
HEP ODS	0.3	0.7
CRODUX PLIN	0.3	0.7
MOSLAVINA VOĆE	0.3	0.5
GUMIIMPEX-GRP	0.3	0.5
24 Others	2.3	4.7
Total	48.2	96.4

Notes: FX Rate: 1 EUR = 7.4365 HRK

1) Based on the cumulative initial creditor participations over the various utilizations

2) Modelled in aggregate in EPM given creditor is a class consisting of multiple parties

3) Participation implied by 50% of proceeds used to refinance claims of participating creditors

4) Participation allocation as of 20 Feb 2018. Total participation expected to be €100m (€50m refinanced)

Guaranteed Claims

- ❖ More than 80 of the Group's claims are guaranteed by other Group entities
- ❖ 18 of those claims make up c.85% of all guaranteed claims

EURm

Select EA Debtors and Guarantors

Creditor	Debtor	Gross Claims	Less: SPFA	Less: Supplier Repayments ⁽¹⁾	Net Claims	Agrokor d.d.	Konzum	Jamnica	Ledo	Belje	PIK-Vinkovci	Zvijezda	Agrokor-Trgovina	Vupik	PIK Vrbovec
SBERBANK ⁽²⁾	Agrokor d.d.	1,091	-	-	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	-
NOTES ⁽³⁾	Agrokor d.d.	933	(223)	-	710	710	710	710	710	710	710	710	710	710	-
VTB ⁽⁴⁾	Agrokor d.d.	306	(91)	-	216	216	216	216	216	216	216	216	216	216	-
CLUB LOAN ⁽⁵⁾	Agrokor d.d.	205	(36)	-	169	169	169	169	169	169	169	169	169	169	-
ADRIS	Agrokor d.d.	137	-	-	137	137	137	137	-	-	-	-	-	-	-
ZABA	Konzum d.d.	208	(40)	-	168	168	168	168	-	-	168	168	168	-	51 ⁽⁸⁾
PBZ	Konzum d.d.	89	-	-	89	89	89	89	-	-	-	89	89	-	89
63 other creditors ⁽⁶⁾		885	(90)	(33)	762	577	561	394	99	148	104	324	243	86	281
Total Guaranteed Claims		3,854	(480)	(33)	3,342	3,156	3,141	2,974	2,284	2,334	2,457	2,767	2,686	2,271	421
Total Non-Guaranteed Claims		1,242	(48)	(325)	869	246	315	38	44	13	3	14	34	3	20
Total Third-Party Claims		5,096	(528)	(357)	4,211	3,402	3,456	3,012	2,329	2,347	2,460	2,781	2,720	2,274	441
Affiliated Claims ⁽⁷⁾		1,563	-	(1)	1,562	289	475	4	5	131	149	2	11	71	10
Total Claims		6,660	(528)	(359)	5,773	3,691	3,931	3,015	2,333	2,478	2,609	2,783	2,731	2,345	451

Notes: FX Rate: 1 EUR = 7.4365 HRK. Claim amounts based on claims list submitted 9 Nov 2017. Includes recognised and litigators' claims

1) As of 31 Dec 2017. Analysis of matching paid invoices to registered claims is still underway and does not yet fully reflect all payments made to registered claims.

Based on information provided by Group subsidiaries which is subject to further review and change

2) Consists of two large widely guaranteed claims of Sberbank with uniform guarantors

3) Consists of two separate claims

4) Consists of five claims from five separate VTB and affiliated entities at the time of filing

5) Consists of six claims from six entities

6) Creditor count based on distinct legal entities. Excludes EUR 74.1m of guarantee claims from debt at non-EA entities

7) Affiliated claim defined as any claim from a creditor that is within EA.

8) Only guaranteed up to c.€51m

Supplier Repayments

- ❖ Group entities expect to repay c.€490m of pre-petition supplier claims, including €50m which has been refinanced through the SPFA
- ❖ Most payments are already executed and the remaining 2018 payments are expected as of 31 Mar 2018

	Payments to Registered Claims ⁽¹⁾	Payments to Claims before Filing Process Ended ⁽²⁾	Expected SPFA Refinanced Claims ⁽³⁾	2018 Expected Border Claim Payment	2018 Expected 20% Pool B Payment	Total
Total	370	26	50	33	11	490
Old Debt	118	9	50	-	11	188
Border Claims	252	17	-	33	-	302

Notes: FX Rate: 1 EUR = 7.4365 HRK

1) As of 31 Dec 2017. Based on information provided by Group subsidiaries which is subject to further review and change

2) As of 30 Nov 2017. Based on information provided by Group subsidiaries which is subject to further review and change. These claims were paid before the claims filing process concluded, and as such, no claims were submitted by these creditors

3) Includes amounts not yet allocated