

AGROKOR

Another successful year!

2008 EastAgri Annual Meeting

Federation Nationale du Credit Agricole, Paris, 11-12 September 2008

AGROKOR

€ 2.8 bn revenues in 2007

Nearly 1 mn customers every day

Over 31.000 skilled and educated employees

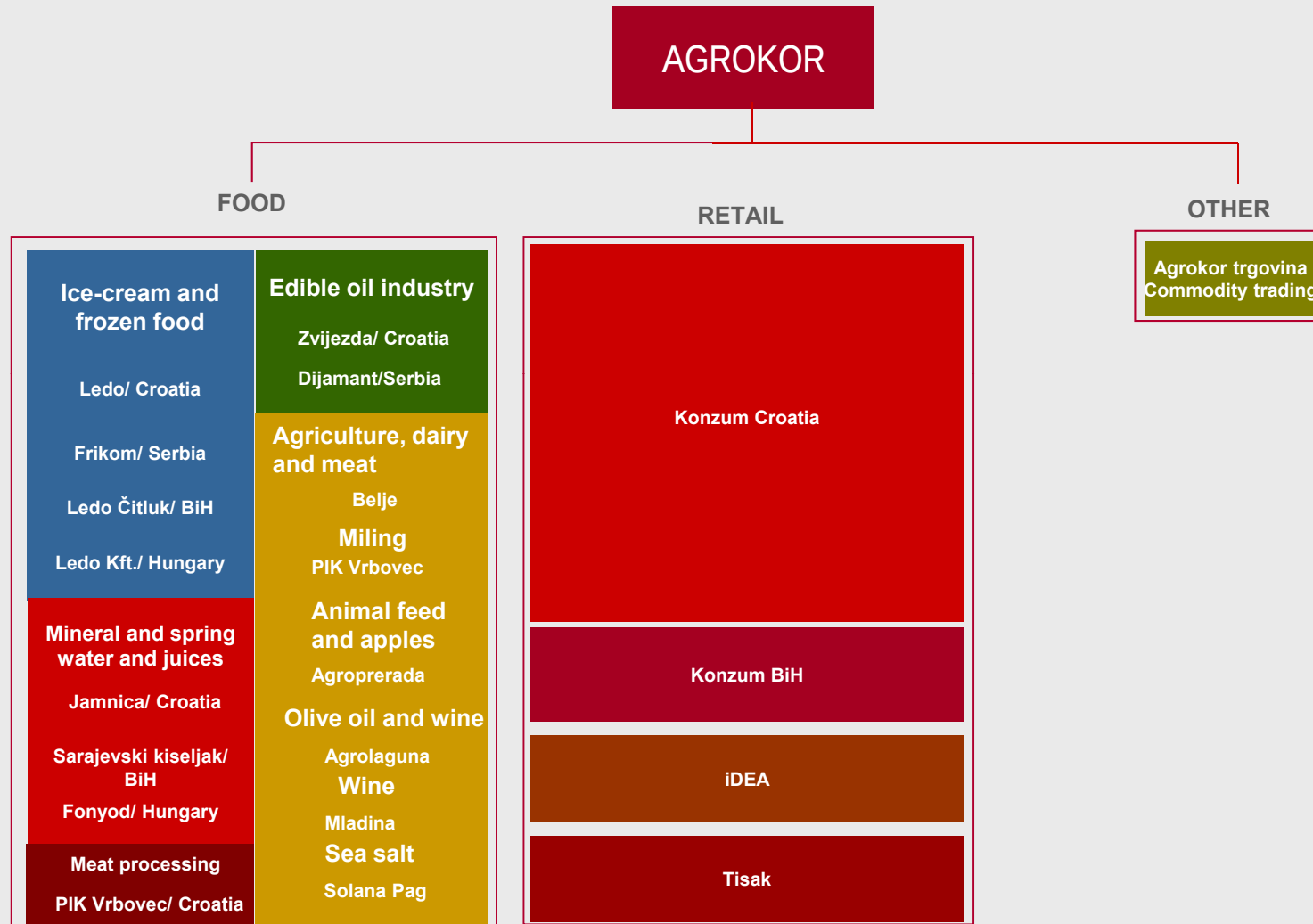
688 stores in Croatia, Bosnia and Herzegovina and Serbia

25 countries in which it operates and/or is present with its products

1st in retail, beverages, oil, margarines, ice-cream, meet, agricultural production, trading

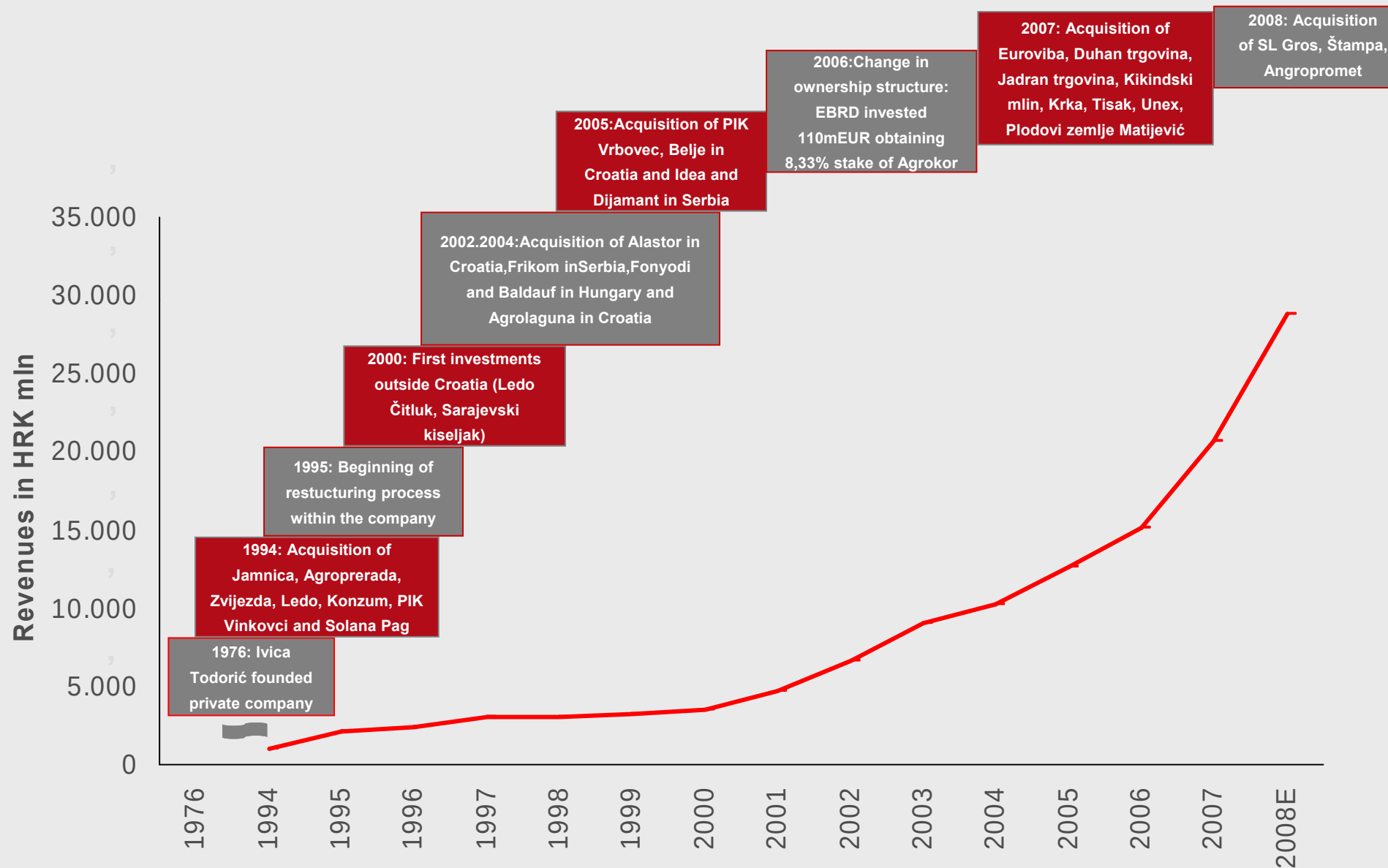


Business Structure of Agrokor Group



Key Milestones in the History of Agrokor

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Agrokor at a Glance

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Agrokor operates in attractive markets

- Western Europe GDP growth rate at 2.1% in 2007 as opposed to the regional market that shall enjoy growth significantly above the EU average
- Average regional GDP growth rate of 4.9%: Croatia (5.6%), Serbia (6.0%), Slovenia (4.3%), Bosnia (6.1%), Hungary (2.4%)

Unique business model combining retail and manufacturing

- Leading food and beverage producer and retailer in the region sharing the synergetic benefit of majority ownership by Agrokor
- The synergies created assist in maximum capitalisation of small domestic markets
- Arm's length basis

Leading market positions

- #1 retailer in Croatia and Bosnia and Herzegovina
- #1 in edible oil, margarine and mayonnaise in Croatia, Serbia, Bosnia
- #1 in ice-cream and frozen pastry in Croatia, Serbia, Bosnia and Montenegro
- #1 in water and natural fruit juices in Croatia and Bosnia
- #1 wine producer in Croatia
- #1 meat producer in Croatia
- #1 agricultural producer in Croatia

Attractive financial profile

- 37 % revenue growth in 2007 compared to 2006, 5y CAGR >20% - positive trend on the OCF (cca 1bn HRK in 2007)

Efficient balance sheet

- Successful refinancing with attractive terms during 2006
- Net debt/EBITDA 3.3x (12% headroom to 3.75x)
- Increase in ST debt enabled further expansion under favourable terms-part of ST already refinanced, part ongoing

Agrokor driving consolidation in the region

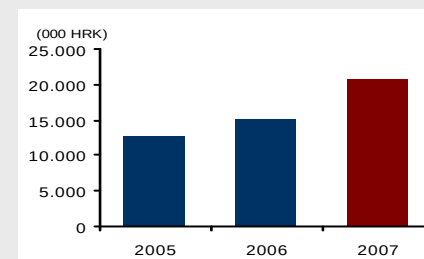
- Significant room for retailer concentration in neighbouring markets (top five retailers only control 25% of total sales in Bulgaria, 10% in Macedonia, 5% in Albania, 20% in Romania, 28% in Bosnia, 25% in Serbia)

Strong shareholder base

- Mr Todoric (91.7%), CEO
- EBRD (8.3%): AAA rated financial institution

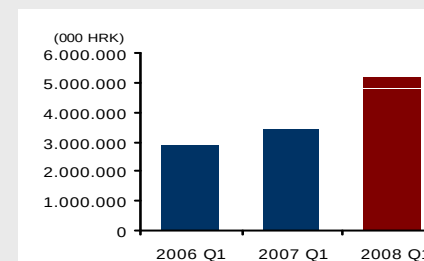
- Strong revenue and EBITDA growth**

- In 2007 revenues increased by 37,4% vs 06 (26% through organic growth)
(44,2% increase in 1H 08 compared to 1H 07)
- Retail accounted for 68%
- In 2007 EBITDA increased by 49% vs 06 (Group EBITDA margin 7,5%; Retail 5.1%; F&B 12,2%)
(49,4% 1H 08 compared to 1H 07)

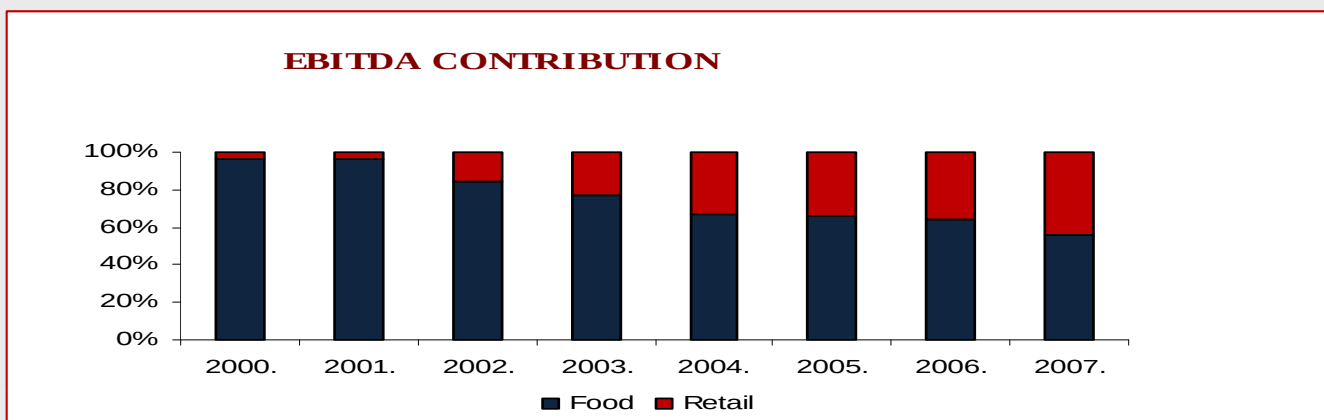


- Strong leadership position**

- Largest retail chain in the region
- Biggest food and beverage producer in the region



- Balanced profitability stream**



- In 2007 retail contributed 48% in the total EBITDA of Agrokor Group

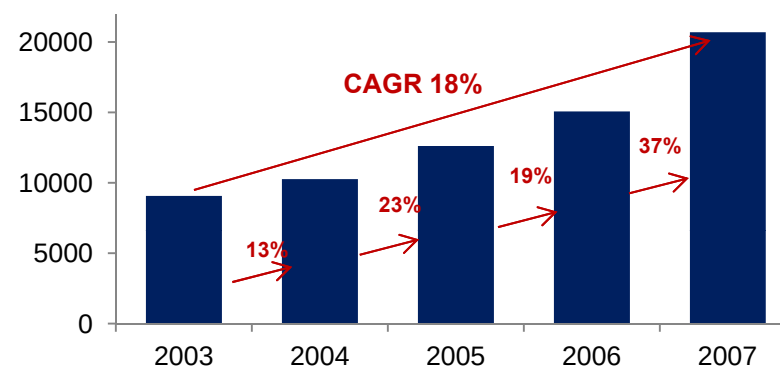
Strong Growth Story

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Key Financials

HRK mln	2005	2006	2007
Sales	12.616	15.067	20.698
<i>Growth</i>		19%	37%
EBITDA	1.027	1.042	1.552
<i>Growth</i>		1,5%	48,9%
EBITDA Margin	8.1%	6.9%	7,5%
Total Debt	4.042	4.322	5.998
Cash	383	448	873
Total Debt / EBITDA	3.95x	4.14x	3,86x
Net Debt / EBITDA	3.58x	3.71x	3,30x
EBITDA / Net interest	3.23x	2.43x	3,68x

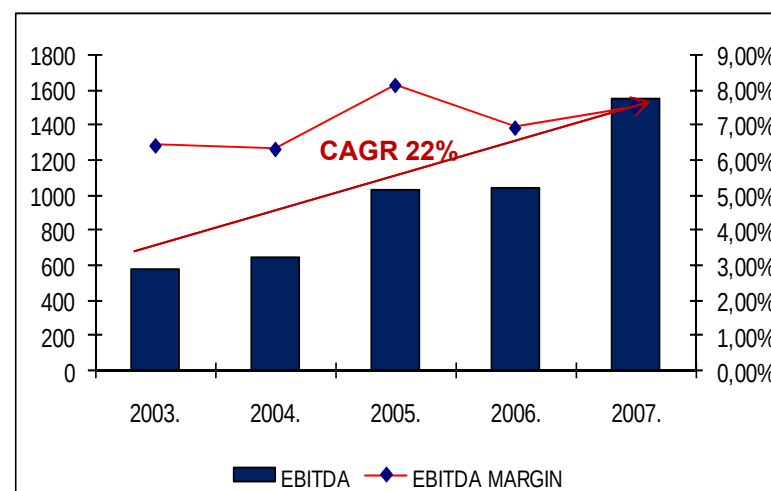
Revenue Growth (HRK m)



1Q08-1Q07 Results Comparison

HRK mln	1Q2008	1Q2007	2008P
Sales	5,195	3,424	27.167
<i>Growth</i>		51,7%	31%
EBITDA	260,4	195,1	1.766
<i>Growth</i>		33,5%	14%

EBITDA & EBITDA Margin

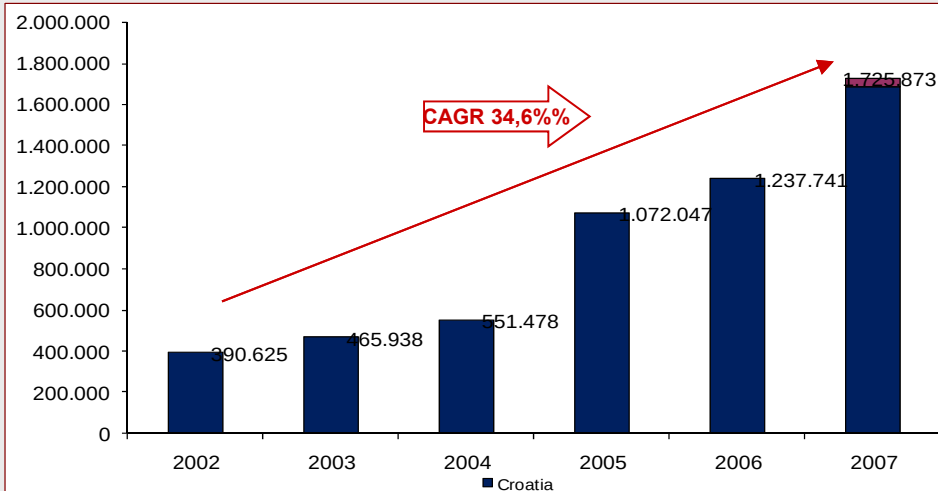


Agriculture

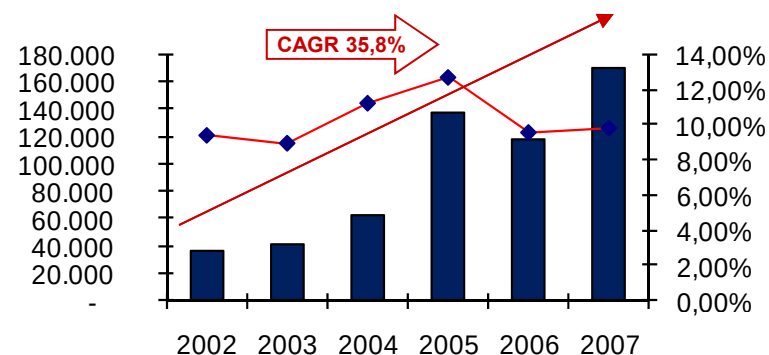


2007 (mil HRK)	Croatia	Serbia	Total
Revenues	1.687	39	1.726
Contribution	98%	2%	100%
Growth 2007/2006	36%	100%	39%
CAGR (6 years)	34%	-	35%
Organic growth	21%		21%
EBITDA	160	10	169
Contribution	95%	6%	100%
EBITDA Margin	9%	26%	10%

Revenues by country (000 HRK)

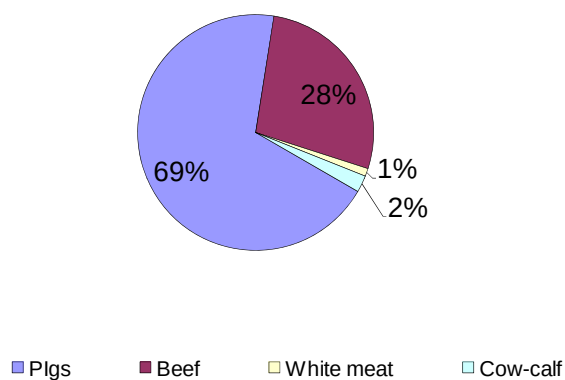


EBITDA and EBITDA margin (000 HRK)

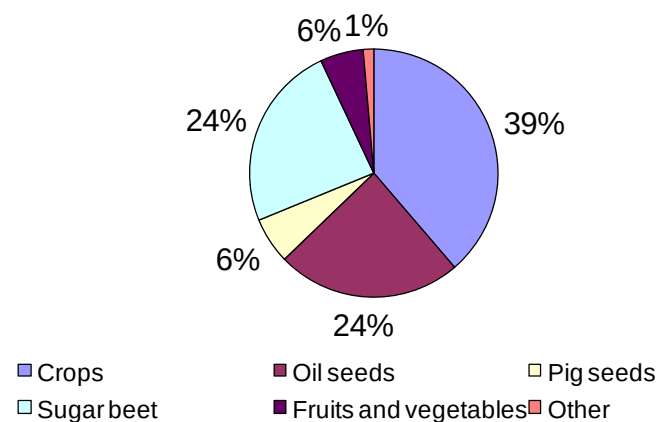


Crop yield (tons per hectar)	2004.	2008.
	Before "Agrokor"	This year
Sugar beet	48	63
Wheat	5,9	8,1
Barley	5,7	8,07
Oil seed crop	2,27	3,97
Milk (litres)	9.461.534	12.193.013

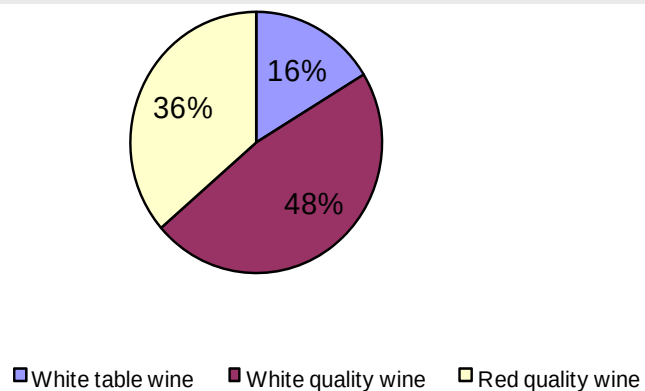
Cattle-breeding: 29.000 t



Crop farming: 917.000 t



Wine production: 5.954.000 l



Investments in Agriculture

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- Major investments in pig breeding: 3 new farms were established, investments in existing farms
- Investments were also made in farm for the production of fattening piglets, in dairy production in alfalfa drying plants and the new dairy cow farm and in the pig fattening farm.
- Other investments include investments in agriculture, new vineyard plantations, buildings and wine-cellar equipment.

38% of total Food investments



Agriculture in Numbers

AGROKOR

56 combines

357 tractors

1 050 ha of vineyards

24 000 ha of arable land

120 000 ha of contract arable land

6 hog-breeding farms

5 dairy farms

7 heifer stall-feeding farms



Thank you for your attention!