



**CROATIA osiguranje d.d.**

Miramarska 22, Zagreb  
Republic of Croatia

**SECURITIES:** CROS-R-A/ HRCROSRA0002  
CROS-P-A/ HRCROSPA0004

**LISTING:** Official market of the Zagreb Stock Exchange

**CROATIAN FINANCIAL SERVICES  
SUPERVISORY AGENCY  
Miramarska 24b  
10 000 Zagreb**

**ZAGREBAČKA BURZA d.d. (THE ZAGREB STOCK  
EXCHANGE)  
Ivana Lučića 2a  
10 000 Zagreb**

**HINA-OTS**

In Zagreb, 13 May, 2014

**Notice on receiving the Bid for Takeover of Company CROATIA osiguranje d.d.**

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On 13 May 2014, CROATIA osiguranje d.d. from Zagreb, Miramarska 22 (hereinafter: the Company) received the Bid for Takeover of Company CROATIA osiguranje d.d. from the Law Firm Hanžeković & Partneri d.o.o. from Zagreb, Radnička cesta 22, authorized by power of attorney for legal representation of ADRIS GRUPA d.d. from Rovinj, Vladimira Nazora 1.  
The Notice is attached.

Sincerely,  
Marketing and Corporate Communications Department  
CROATIA osiguranje d.d.

Responsible persons:

Marketing and Corporate  
Communications Department  
Director  
Hrvoje Odak  
(signed)

Treasury  
Director  
Ivana Đerek  
(signed)

(stamp of Croatia osiguranje d.d.)

Additional information: Marketing and Corporate Communications Department  
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13 May 2014

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World Ready

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[hanzekovic@hanzekovic.hr](mailto:hanzekovic@hanzekovic.hr)

Zagreb, 13 May 2014

ZAGREBAČKA BURZA d.d.  
(THE ZAGREB STOCK EXCHANGE)  
Ivana Lučića 2a  
10 000 Zagreb

**Subject: Bid for Takeover of Company CROATIA osiguranje d.d.**

To whom it may concern,

Pursuant to the provisions of Articles 4 and 27 of the Act on Takeover of Joint-Stock Companies (Official Gazette no. 109/07, 36/09, 108/12, 99/13, 148/13), we hereby deliver to you, in attachment, on behalf of our client, the company ADRIS GRUPA d.d., Rovinj, V. Nazora 1, the notice on the Bid for Takeover of Company CROATIA osiguranje d.d.

Law Firm  
Hanžeković & Partneri d.o.o.

(stamp: Attorney At Law  
Damir Metelko  
Zagreb, Radnička cesta 22)

(signature)

(stamp: LAW FIRM HANŽEKOVIĆ & PARTNERI d.o.o.,  
ZAGREB, Radnička cesta 22)

Attachments: Text of the Takeover Bid  
Power of Attorney

## POWER OF ATTORNEY

I/we hereby authorize

LAW FIRM  
HANŽEKOVIĆ & PARTNERI d.o.o.,

Radnička cesta 22, P.P. 300, 10002 Zagreb, Croatia, Tel.: +385 01/61 84 611, Fax: 61 84 816

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KRISTINA DRINOVAC  
IVAN FUMIĆ  
MAJA MARKOVINOVIĆ  
ŠARAC  
MATIJA MILČEĆ  
IVA PAVLINEK  
LANA RUDELIĆ  
VANJA KRŠNIK

to legally represent (defend) me/us in \_\_\_\_\_ proceedings being conducted  
before Zagrebačka burza d.d.

under reference number \_\_\_\_\_

regarding complaint (information, indictment) by ADRIS GRUPA d.d., Rovinj, V. Nazora 1  
against \_\_\_\_\_

for the purpose of publishing the notice on takeover of company CROATIA osiguranje d.d.

I/we hereby authorize him to represent me/us in all my/our legal affairs at the court and outside the court, but also before all other state bodies, and to take all legal actions and use all legally prescribed means in order to protect and realize my/our legal rights and interests, in particular to file complaints, information and other pleadings, to issue statements of inheritance in my/our name and to receive money and items of monetary value on my/our behalf, with issuing of certificates to that effect.

In case he is prevented to do so, I/we accept that \_\_\_\_\_  
act on his behalf.

In case of dispute regarding the fee, I/we accept the competence of the court in \_\_\_\_\_.

In Rovinj, on 9 May, 2014

Stamp: ADRIS GRUPA d.d., Rovinj

ADRIS GRUPA d.d.

Plinio Cuccurin, Member of the Board  
(signed)

# PUNOMOĆ

Ovlašćujem(o) da me (nas) pravno zastupa (brani)

ODVJETNIČKO DRUŠTVO  
HANŽEKOVIĆ & PARTNERI d.o.o.

Radnička cesta 22, P.P. 300, 10002 Zagreb, Hrvatska; Tel: +385 01/ 61 84 611; Fax: 61 84 816

ODVJETNICI - PARTNERI  
MARIJAN HANŽEKOVIĆ  
MILAN RADAKOVIĆ  
DAMIR METELKO  
IRINA JELČIĆ  
DOMAGOJ TRUHAR  
mr. sc. JASMINKA ČORDA TRUHAR  
KRUNO KNEŽEVIĆ  
mr. sc. ANDREA DOMAC RIČKOVIĆ  
DIANA VOJKOVIĆ

ODVJETNICI  
IVA MARKOVIĆ BAGARIĆ  
ANDREJ BOŠNJAK  
VEDRANA PRANJIC HAMARIĆ  
mr. sc. KSENLIJA VRŽINA  
PETRA DEBEK IVEŽIĆ  
BORIS BILJ  
ANA MARINOVIĆ  
PETRA GJURAŠIĆ  
JASA KRAUS  
IVANA BAČIĆ  
ALEKSANDER HAID  
DINO MIHJAK  
TEA ŠVALJEK KREŠIĆ  
JOSIPA MRKLIĆ  
KRISTINA DRINOVAČ  
IVAN FUMIĆ  
MILJA MARKOVINOVIĆ ŠARAC  
MATIJA MIHLEČ  
IVA PAVLINEK  
LANA RUDELIĆ  
VANJA KRŠNIK

u \_\_\_\_\_ postupku koji se vodi  
pred Zagrebačka burza d.d.  
pod poslovnim brojem \_\_\_\_\_  
na tužbu (prijedlog, optužnicu) ADRIS GRUPA d.d., Rovinj, V. Nazora 1  
protiv \_\_\_\_\_  
radi objavljivanja ponude za preuzimanje trgovačkog društva  
CROATIA osiguranje d.d.

Ovlašćujem(o) ga, da me (nas) zastupa u svim mojim (našim) pravnim poslovima u sudu i izvan suda kao i kod svih drugih državnih organa te da radi zaštite i ostvarenja mojih (naših) prava i na zakonu osnovanih interesa poduzima sve pravne radnje i upotrijebi sva u zakonu predviđena sredstva, a osobito da podnosi tužbe, prijedloge i ostale podneske, te da u moje (naše) ime nasljednu izjavu, te da za mene (nas) prima novac i novčane vrijednosti i da o tome izdaje potvrde.

Pristajem(o) da ga za slučaj spriječenosti zamijeni:

Za slučaj spora glede nagrade pristajem(o) na nadležnost suda u \_\_\_\_\_

U \_\_\_\_\_ Rovinju \_\_\_\_\_, dne \_\_\_\_\_ 9.5.2014.

ADRIS GRUPA d.d.  
Rovinj  
Plinio Cuccurin, član Uprave

Pursuant to Article 9 of the Act on Takeover of Joint Stock Companies (Official Gazette No. 109/07, 36/09, 108/12, 90/13, 99/13 and 148/13, hereinafter: **ATJSC**), the company ADRIS GRUPA d.d., with seat in Rovinj, Vladimira Nazora 1, Company's registration number ("MBS"): 040001061, PIN ("OIB"): 82023167977 (hereinafter: Bidder), hereby publishes the following:

## **TAKEOVER BID FOR THE COMPANY CROATIA OSIGURANJE d.d.**

### **1. Information on the Target Company**

CROATIA osiguranje d.d., with seat in Zagreb, Miramarska 22, registered at the Commercial Court in Zagreb under the Company's registration number ("MBS"): 080051022, PIN ("OIB"): 26187994862 (hereinafter: Target Company), has subscribed share capital of HRK 442,887,200.00, which is divided into (i) 307,598 ordinary shares marked CROS-R-A, each with nominal value of HRK 1,400.00, and (ii) 8,750 preference shares marked CROS-P-A, each with nominal value of HRK 1,400.00, which in total make 100% of the Target Company's share capital. Each share of the Target Company carries one vote in the General Assembly.

Shares of the Target Company are listed in the regulated market of the Zagreb Stock Exchange.

### **2. Information on the Bidder**

ADRIS GRUPA dioničko društvo za upravljanje i ulaganje (joint stock company for management and investment), with seat in Rovinj, Vladimira Nazora 1, registered at the Commercial Court in Rijeka – permanent attendance in Pazin, under the Company's registration number ("MBS"): 040001061, PIN ("OIB"): 82023167977.

The Bidder manages important companies in tobacco and graphic industries, in the field of tourism, retail and distribution, as well as in the growing segment of food industry. Basic indicators of business and financial position of the Bidder are visible in the table which is enclosed to this Bid and makes an integral part thereof.

The Bidder wishes to point out that the data for 2013, although published and available to the public at the web site of the Zagreb Stock Exchange (<http://zse.hr/default.aspx?id=10006&dionica=ADRS-R-A>) have not been audited.

### **3. Information on entities with which the Bidder is acting jointly and description of the manner of joint business**

By virtue of the Shareholders' Agreement of 6 March 2014 (hereinafter: Shareholders' Agreement), the Bidder is acting jointly with the Republic of Croatia which holds a total of 120,442 shares in the Target Company, representing 38.07% of the subscribed share capital of the Target Company, of which 120,436 are ordinary shares in the Target Company, representing 39.15% of all ordinary shares of the Target Company, or 38.07% of the subscribed share capital of the Target Company, and 6 are preference shares in the Target Company, representing 0.069% of all preference shares, or 0.002% of the subscribed share capital of the Target Company, which entitles the Republic of Croatia to a total of 120.442 votes, or 38.07% of all votes in the General Assembly of the Target Company.

By means of the Shareholders' Agreement, the Bidder and the Republic of Croatia agreed on harmonized exertion of their voting rights in the General Assembly of the Target Company.

The Bidder indirectly holds 100% stake in the share capital of the company ISTRAGRAFIKA d.d., Rovinj, V. Nazora 1 (hereinafter: Istragrafika). Given the above stated, the Bidder, pursuant to the provision of Article 5, paragraph 4 of the ATJSC, acts jointly with Istragrafika, a company that holds a total of 10 ordinary shares of the Target Company, representing 0.003% of all ordinary shares of the Target Company, or 0.003% of the subscribed share capital of the Target Company, which entitles Istragrafika to a total of 10 votes, or 0.003% of all votes in the General Assembly of the Target Company.

The Bidder indirectly holds 92.7% stake in the share capital of the company HRVATSKI DUHANI d.d., Virovitica, Osječka 2 (hereinafter: Hrvatski duhani). Given the above stated, the Bidder, pursuant to the provision of Article 5, paragraph 4 of the ATJSC, acts jointly with Hrvatski duhani, a company that holds a total of 200 ordinary shares of the Target Company, representing 0.065% of all ordinary shares carrying voting rights of the Target Company, or 0.063 % of the subscribed share capital of the Target Company, which entitles Hrvatski duhani to a total of 200 votes, or 0.063% of all votes in the General Assembly of the Target Company.

The Bidder indirectly holds 89.00% stake in the share capital of the company MAISTRA d.d., Rovinj, V. Nazora 1 (hereinafter: Maistra). Given the above stated, the Bidder, pursuant to the provision of Article 5, paragraph 4 of the ATJSC, acts jointly with Maistra, a company that holds a total of 90 ordinary shares of the Target Company, representing 0.03 % of all ordinary shares carrying voting rights of the Target Company, or 0.028 % of the subscribed share capital of the Target Company, which entitles Maistra to a total of 90 votes, or 0.028 % of all votes in the General Assembly of the Target Company.

After the conclusion of the Shareholders' Agreement, the Bidder, Istragrafika, Hrvatski duhani, Maistra and the Republic of Croatia together hold 262,252 shares of the Target Company, representing 82.9% of all shares of the Target Company, which entitle to a total of 262,252 votes, or 82.9% of all votes in the General Assembly of the Target Company.

#### **4. Information on the shares and votes in the Target Company held by the Bidder**

The Bidder holds a total of 141,510 shares of the Target Company, representing 44.73 % of the subscribed share capital of the Target Company, of which 140,643 of ordinary shares of the Target Company, representing 45.72% of all ordinary shares, or 44.46% of the subscribed share capital of the target Company and 867 preference shares of the Target Company, representing 9.91% of all preference shares, or 0.27% of the subscribed share capital of the Target Company, which entitles the Bidder to a total of 141,510 votes, or 44.73% of all votes in the General Assembly of the target Company.

#### **5. Information on the shares which are the subject of the takeover bid**

The subject of this takeover bid are all the remaining ordinary shares of the Target Company, marked CROS-R-A, with no registered or unregistered encumbrances, as well as all the remaining preference shares of the Target Company, marked CROS-P-A, with no registered or unregistered encumbrances.

#### **6. Bidder's statement**

This Bid is directed at all shareholders of the Target Company who are registered as holders of shares of the Target Company at the Central Depository and Clearing Company Inc. (hereinafter:

Depository), for the acquisition of all shares which are the subject of this bid which are free of any registered or unregistered encumbrances, under the prescribed and published conditions as specified in this Bid.

## **7. Price per share**

The Bidder undertakes to pay the amount of HRK 7,412.25 (say: seven thousand four hundred and twelve Kuna and twenty-five Lipa) to all shareholders of the Target Company for each share which meets the conditions of this bid.

Based on the *Agreement of Purchase and Sale of Shares in the company CROATIA d.d.* concluded between the Bidder and the Republic of Croatia on 6 March 2014, the Bidder acquired 122,110 ordinary shares of the Target Company for the price of HRK 7,412.23 per share. By the same contract, the Bidder undertook to pay, for the purpose of increasing the share capital of the Target Company, by 113,349 new ordinary shares which the Target Company will issue to it, the amount of HRK 840,171,125.25 HRK, or HRK 7,412.25 per share, which is equivalent to the price which the Bidder undertook to pay in the takeover bid.

Since the Bidder's obligation to publish a takeover bid emerged from acquiring the shares of the Target Company in the procedure which was conducted in accordance with the provisions of regulations governing the management and disposal of state property, the average price of a share is calculated, in accordance with Article 16, paragraph 4 of the ATJSC, as the weighted average of all prices achieved on a regulated market in the last three months prior to the public announcement of invitation to potential investors by the body authorized in accordance with the provisions of the regulations governing the management and disposal of state property, starting on the day preceding the date of publication of the invitation.

In accordance with the Certificate of the Zagreb Stock Exchange on the average price of share of the Target Company dated 1 April 2014, the average price of share of the Target Company achieved in the stock market in the last three months prior to the public announcement of the *Public invitation for expression of interest and collecting of unbinding bids for the acquisition of shares of the Company Croatia osiguranje d.d.* (hereinafter: Public Invitation), amounted to HRK 7,131.53 per ordinary share of the Target Company and HRK 7,138.36 per preference share.

The price offered, which is HRK 7.412,25, is higher than the average price of the Target Company's shares achieved in the stock market in the last three months prior to the Public Invitation, so, therefore, in accordance with the afore-mentioned, the price in the takeover bid is determined pursuant to Article 16, paragraph 2 of the ATJSC.

All shares which are the subject of this bid are paid, in the sense of regulations on transformation and privatization, a record of which is kept by the Restructuring and Sale Center (formerly Croatian Privatization Fund, then Agency for State Property Management).

## **8. Insurance of fee**

As insurance of fee for payment of the shares which are the subject of this takeover bid, as well as of all shareholders' expenses, the Bidder has obtained an irrevocable bank guarantee payable on first demand, No. 1404002519, issued by Zagrebačka banka d.d. with seat in Zagreb, Paromlinska 2, to the benefit of the shareholders who will deposit their shares in the takeover bid. As insurance for payment of expenses of the corporate action, which shall be paid to the Depository, the Bidder has obtained a bank guarantee No. 1404002534 issued by Zagrebačka banka d.d.

The amount of fee for payment of shares which are the subject of this takeover bid, as well as any costs arising therefrom, shall be borne by the Bidder from its own resources.

#### **9. Payment deadline**

The Bidder shall, through the Depository, effect the payment of the purchase price for the deposited shares, in accordance with the terms contained herein, within 14 days from the expiry of its validity.

#### **10. Validity of the bid**

Validity of the takeover bid is 28 days from the announcement of the bid in the Official Gazette and on the Zagreb Stock Exchange, with the time limit of its validity being calculated from the day of the announcement which took place later.

#### **11. Name, seat and business address of the Depository**

The Depository in this bid is the Central Depository and Clearing Company Inc., Zagreb, Heinzelova 62a.

#### **12. Methods and effects of depositing shares, rights and obligations of shareholders**

Shareholders of the Target Company who wish to accept this bid have to submit to the Depository, prior to expiration of its validity, the filled in written order for acceptance/withdrawal of the takeover bid (KA-POP form). The KA-POP forms which serve for acceptance of the bid shall be delivered by the Depository to all shareholders of the Target Company by mail, to the address indicated at the Depository. The forms can also be collected in person by the depositing parties at the Depository and they are available on the Depository's web site ([www.skd.hr](http://www.skd.hr)). Together with the form, the Depository will deliver to each shareholder a notification on the announced takeover bid.

The filled in forms shall be delivered by the shareholders to the Depository in one of the following manners:

- a) Personally at the Depository – Central Depository and Clearing Company Inc., Zagreb, Heinzelova 62a, in which case the shareholder's signature provided on the form does not need to be certified by a Notary Public;
- b) By registered mail sent to the Depository to the address indicated in the previous item, in which case the shareholder's signature on the form has to be certified by a Notary Public.

The Depository will receive the documents referred to in the previous item within the period of validity of this bid and it shall file these documents. The Depository reserves the right to verify the authenticity of the received documents.

Incomplete or incorrect orders for acceptance of the bid (KA-POP form) will be deemed not to have been filed or received. The shares are deposited by re-booking from the shareholder's account to a special account which the Depository will open for the purpose of depositing shares required for acceptance of the takeover bid.

It shall be deemed that acceptance of the bid has been performed within the time limit if correct documents have been delivered to the post office or directly to the Depository within the period of validity of the bid.



Each correct order for deposit of shares made in accordance with the provisions of this bid, which will, together with other documents determined in this bid, be received as described above, will have the effect of acceptance of this bid, with the Bidder's obligation to pay, via the Depository, the purchase price for the deposited shares, in accordance with the conditions determined in this bid, within 14 days after expiration of its validity, to the shareholders' accounts which they have defined as payment accounts with the Depository.

After the payment and re-booking of the deposited shares, the Depository will send to the shareholders:

- A report on effected payment to the account – for shareholders who received payment to the account;
- A report on inability to effect payment – for shareholders who did not receive payment to the account, together with instructions to deliver information about the account to which the purchase money is to be paid.

A shareholder cannot dispose of the shares which he/she has deposited for the purpose of accepting this bid.

Until expiration of the period of validity of this bid the shareholder can withdraw the deposited shares from depositing and thus withdraw from acceptance of the takeover bid, i.e. sale of shares. A shareholder cannot waive his/her right to withdraw his/her shares from depositing. A shareholder can withdraw shares from the depositing also by filling out the order-form KA-POP, the same way as with the order for acceptance of the bid, whereupon the deposited shares will be returned from the special account to the shareholder's account.

### **13. Intentions regarding future business activities of the Target Company**

#### **13.1. Bidder's intention regarding future business activities of the Target Company and, to the extent it is affected by the takeover bid, regarding future business activities of the Bidder's company**

The objective which the Bidder wishes to achieve by taking over the majority stake in the Target Company is to maximize share value for all shareholders of the Target Company. Specifically, the Bidder finds that this takeover bid will be positive for the Target Company, which will be able to optimize its business activities.

The Bidder finds that the current organization of the Target Company does not enable the realization of full potential, both in terms of revenue and in terms of expenditure. Therefore the Bidder plans to implement, in a very short period of time, organizational improvements which will enable:

- Clear lines of responsibility,
- Strong focus on sales and management of network of branch offices and sales channels,
- Clear responsibility for product development and profitability,
- Creating of logical and efficient claims handling procedures, fraud control and administrative processes in support of sales.

In addition to that, the Bidder believes that in certain areas the Target Company needs new staff and needs to be made the most attractive employer in the insurance market in Croatia, because without good-quality and motivated employees, the ambitious objectives set by the Bidder will be hard to achieve. Apart from such changes in staff, the reward system would also be improved, in order to

additionally recognize and reward those who most contribute to the result and prosperity of the system as such.

Furthermore, a grow in income (premium) can be realized by more work on sales (cross-selling, clear goals and rewarding based on sales results), introduction of new products (especially in life insurance) and partnership with banks and retail chains in southeast Europe in order to expand the scope.

Apart from improvement in business activities in Croatia, the Bidder's clear intention is to create a leading insurance company in southeast Europe and to rank among the top 3 leading companies in all international markets in which the Target Company is present or will be present.

By means of this investment the Bidder is implementing the portfolio diversification strategy, thus strengthening its position. The Bidder plans to remain a long-term strategic investor in the insurance sector and, through further acquisitions, become the leading regional insurance company.

**13.2. Bidder's strategic plans regarding the Target Company and possible consequences of implementation of such plans on employment policy and legal-employment status of the employees in the Target Company and employees in the Bidder's company, as well as on the possible changes related to places where the Target Company and the Bidder company conduct their business activities.**

Since the Target Company has been realizing negative result from its primary activity (negative combined ratio), the Bidder believes that there is room for improvement in the business activities. A significant decrease in operating costs can be achieved through reorganization and centralization of support tasks and standardization, automation and increasing of the efficiency of processes. The mentioned measures should result in harmonization of employment level with comparable companies in the industry.

The Bidder pays special attention to development, quality and professional skills of its employees. Therefore, when it comes to both employees and management of the Target Company, the Bidder shall act with responsibility and professionalism, taking into account the relationships in the business environment, keeping in mind the interests of the Target Company as a whole and respecting all applicable legal regulations and other acts which regulate this matter.

The rights of employees of the Bidder and the Target Company will remain on the same, high level. Considering the fact that there are not many synergy effects in their operations, the employment policies of both companies will be managed autonomously, in accordance with the strategy and business demands.

**13.3. Bidder's intention regarding the management of the Target Company and information on cash and non-cash allowances as well as other given or potential benefits to members of the Management Board or Supervisory Board of the Target Company.**

There will be some changes in the Management Board and the Supervisory Board of the Target Company with the purpose of ensuring that the business plans mentioned above are realized. The earnings of members of the Management Board and the remuneration for the work of members of the Supervisory Board will reflect the market conditions.

#### **14. Applicable law**

The contractual relationships between the Bidder and persons who accepted the takeover bid will be subject to Croatian law and any potential disputes will be settled by the court of subject-matter jurisdiction in Zagreb.

ADRIS GRUPA d.d.

INDICATORS OF BUSINESS AND FINANCIAL STATUS OF ADRIS GROUP

(All amounts expressed in thousands of kuna)	Previous year	Current year			
		01.01.-31.03.2013	01.01.-30.06.2013	01.01.-30.09.2013	01.10.-31.12.2013
<b>Profit and loss account</b>	2012				
Sales revenue	2,867,477	481,979	1,177,225	2,203,709	516,250
Other revenue	95,458	12,210	35,328	56,959	47,325
Material costs	1,586,930	351,448	846,560	1,320,825	376,034
Personnel costs	453,528	83,795	196,553	326,535	132,985
Depreciation costs	381,753	96,204	190,113	282,052	84,597
Financial income	383,671	91,985	156,169	240,925	86,369
Financial expenditures	140,916	5,082	71,767	59,300	53,960
Net profit	505,855	5,175	38,482	388,763	3,608
<b>Balance sheet</b>					
Intangible assets	162,973	162,632	165,044	163,810	167,598
Tangible assets	3,458,076	3,463,281	3,529,030	3,530,267	3,500,416
Financial assets	3,340,062	3,637,717	3,435,904	3,893,083	3,647,877
Receivables	1,084,187	855,513	972,234	1,035,401	1,205,722
Cash and cash equivalents	60,926	63,870	94,911	49,823	45,883
Prepaid expenses and accrued income	21,260	19,579	30,960	29,581	10,443
Total assets	8,978,860	9,070,770	9,545,335	9,748,275	9,623,239
Capital and reserves	7,669,308	7,676,834	7,541,255	7,917,273	7,912,361
Total long-term liabilities	76,442	110,572	113,498	109,794	94,682
Total short-term liabilities	915,761	946,270	1,527,015	1,330,538	1,194,914
Accrued expenses and deferred income	79,473	99,988	123,395	137,101	63,819
Total liabilities	8,978,860	9,070,770	9,545,335	9,748,275	9,523,239
<b>Cash flow statement</b>					
Cash flow from operating activities	309,883	378,024	1,075	741,799	83,500
Cash flow from investment activities	287,654	334,345	362,824	780,363	207,465
Cash flow from financial	118,224	40,736	395,733	27,461	127,905

activities															
Net increase/decrease in cash and cash equivalents		95,995	2,944		33,985		11,103								3,940
Cash and cash equivalents at the beginning of the period		156,922	60,926		60,926		60,926								49,823
Cash and cash equivalent at the end of the period		60,926	63,870		94,911		49,823								45,883
<b>Statement on changes in capital</b>															
	Status on Jan 1 of previous year	Status on Dec 31 of previous year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Jan 1 of current year	Status on Dec 31 of current year	Status on Dec 31 of current year
Share capital	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000
Revalorization reserves	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150	36,150
Legal reserves	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449	12,449
Other reserves	6,335,262	6,636,227	6,636,227	6,686,579	7,007,060	6,636,227	7,033,259	6,636,227	6,636,227	7,033,259	6,636,227	6,636,227	6,636,227	6,636,227	7,404,614
Retained profit	534,514	532,220	532,220	581,216	166,390	532,220	493,828	532,220	532,220	493,828	532,220	532,220	532,220	532,220	126,822
Total	7,084,953	7,460,248	7,460,248	7,480,393	7,386,049	7,460,248	7,739,686	7,460,248	7,460,248	7,739,686	7,460,248	7,460,248	7,460,248	7,460,248	7,744,035