

Zagreb, 24 August 2012

**ZAGREB STOCK EXCHANGE**  
Ivana Lučića 2a  
10000 Zagreb

Subject: Dalekovod d.d. issued 22<sup>nd</sup> tranche of commercial bills

Dear Sirs,

On 24 August 2012 Dalekovod d.d. issued the 22<sup>nd</sup> tranche of commercial bills in the nominal amount of HRK 10.0 million (Ticker: DLKV-M-334A), due on 23 August 2013. Ten investors participated in the total issue. The above tranche shall, upon approval, be listed on the Official market of the Zagreb Stock Exchange.

By issuing the 22<sup>nd</sup> tranche, Dalekovod redeemed the 18<sup>th</sup> tranche of commercial bills in the nominal amount of HRK 10.6 million (Ticker: DLKV-M-235A), due on 27 Aug 2012.

Upon redemption of the 18<sup>th</sup> tranche of commercial bills, the total nominal amount of commercial bills of Dalekovod d.d. in circulation amounts to HRK 56.5 million.

Commercial bills of Dalekovod constitute direct, unconditional and unsecured obligation. The Issuing Agent and the Program Dealer is Privredna banka Zagreb d.d.

Sincerely,

Dalekovod d.d.