

Zagreb, 31 August 2011

**ZAGREB STOCK EXCHANGE**  
Ivana Lu i a 2a  
10000 Zagreb

Subject: Dalekovod d.d. issued commercial bills

Dear Sirs,

We are free to inform you that on 29 August 2011 Dalekovod d.d. issued the 18<sup>th</sup> tranche of commercial bills in the nominal amount of 9.8 million kuna (Ticker: DLKV-M-235A), due on 27 August 2012. Please note that 13 investors participated in the total issue. As soon as it is approved, the tranche shall be listed on the official market of the Zagreb Stock Exchange.

By issuing the 18<sup>th</sup> tranche, Dalekovod redeemed the 15<sup>th</sup> tranche of commercial bills in the nominal value of 8.6 million kuna (Ticker: DLKV-M-135A), due on 30 August 2011.

As of the date of this notice, Dalekovod d.d. shall have three tranches in circulation in the total amount of 52.0 million kuna. The Issuing Agent and the Program Dealer is Privredna banka Zagreb d.d.

Sincerely,

Dalekovod d.d.