

**Croatian Telecom Inc.**

Supervisory Board and Management Board Office  
Savska cesta 32, HR – Zagreb  
Telephone: +385 1 491-1080  
Fax +385 1 491-1012

Zagreb, 27 January 2014

**Notification of transactions of directors/persons discharging managerial responsibilities and connected persons**

Hrvatski Telekom d.d. ("HT d.d." or "the Company") hereby notifies that on 24 January 2014 the Raiffeisen Mandatory Pension Fund Management Company d.d. informed the Company of dealings in HT d.d. shares. This notification is made because Mr. Damir Grbavac, an insider on the General Insider List of the Company and a Member of the Supervisory Board of HT d.d., also holds the position of President of the Management Board of the Raiffeisen Mandatory Pension Fund Management Company d.d., which is thereby considered a connected person.

The above stated connected person made the following transactions regarding HT d.d. shares in the name and on behalf of the Raiffeisen Mandatory Pension Fund:

- On 20 January 2014, 1,724 ordinary shares were acquired at an average price of HRK 172.526288 per ordinary share, representing 0.0021% of the Company's issued share capital.
- On 21 January 2014, 1,515 ordinary shares were acquired at an average price of HRK 170.760594 per ordinary share, representing 0.0019% of the Company's issued share capital.
- On 22 January 2014, 1,800 ordinary shares were acquired at an average price of HRK 170.783189 per ordinary share, representing 0.0022% of the Company's issued share capital.
- On 23 January 2014, 1,300 ordinary shares were acquired at an average price of HRK 170.569738 per ordinary share, representing 0.0016% of the Company's issued share capital.
- On 24 January 2014, 4,619 ordinary shares were acquired at an average price of HRK 170.831600 per ordinary share, representing 0.0056% of the Company's issued share capital.

Following these acquisitions, the Raiffeisen Mandatory Pension Fund holds 6,358,277 ordinary shares in the Company, representing 7.7646% of the Company's issued share capital and the same number of votes at the General Assembly of the Company.

For further information contact:

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Bank account: Zagrebačka banka d.d. Zagreb | IBAN: HR24 2360 0001 1013 1087 5 | SWIFT-BIC: ZBAHR2X  
Supervisory Board: M. Klein - President  
Board of Management: D. Tomašković – President, N. Hentges, D. Dogan Ph.D., B. Poldrugač, I. Jolić Šimović, N. Rapačić, J. Hartmann  
Commercial register: The Commercial Court Zagreb, MBS: 080266256 | OIB: 81793146560 | VAT identification no. HR 81793146560  
Foundation capital: HRK 8,188,853,500.00 | Total number of shares issued: 81,888,535  
Nominal share value: HRK 100.00