

CW27/2019 Cash Report

– Cash report to the New Super Senior Lenders



July 8, 2019

Disclaimer

*The information contained herein has been prepared by Fortenova Group and its direct and indirect subsidiaries (the **Group** or **Fortenova Group**). The data contained herein is provided for information purposes only.*

The opinions and projections presented herein are based on general information gathered at the time of writing and are subject to change without notice in preparing this document. Fortenova Group has relied on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness and accepts no responsibility for the accuracy of its sources.

No reliance may be placed for any purposes whatsoever on the information contained in this document nor on its completeness, accuracy or fairness. No representation nor warranty, express or implied, is made or given by or on behalf of any company in the Group nor their respective directors or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document. No company in the Group nor any of their respective directors or employees undertakes any obligation to provide the recipient of this document with access to any additional information or to update this document for any additional information or to correct any inaccuracies in any such information which may become apparent. No independent verification has been undertaken in respect to this document.

This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as 'expects' and 'anticipates' and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document.

No company in the Group assumes any obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. Special attention should be given to the fact that projections can vary in both positive and negative ways and are subject to uncertainty and contingencies, many of which are outside of the control of Fortenova Group.

No company in the Group nor any of their respective directors or employees accepts any liability whatsoever for any direct, indirect, special or consequential loss arising from any use or reliance of this document or its contents.

Copyright of this document is owned by Fortenova Group. No part of this document may be reproduced in any manner without the written consent of Fortenova Group.

13-week Cash Flow Summary

Forecast 19 Core Subsidiaries 13 Week STCF vs prior submission (HRK m)

	Current STCF in HRK m (CW 27)	Previous STCF in HRK m (CW 25)
Minimum cash balance (13w)	530	417
Maximum cash balance (13w)	1.120	1.089
Minimum Liquidity covenant ^{a)}	222 – 296	222 – 296
Undrawn facility	–	–
Available liquidity (incl. undrawn facility)^{b)}	308^{c)} – 824	195^{d)} – 793

- a) Decrease in minimum liquidity covenant from EUR 40m to EUR 30m in May and June 2019 timeframe is agreed with the creditors in the Amendment and Restatement Agreement to the SPFA.
- b) The table also includes non-Croatian core companies (Group of 19). Cash balances of the Croatian companies outside the Group of 19 are not included.
- c) The minimum available liquidity occurs in in the week ending Jun 28 with a cash balance of HRK 530 and a minimum liquidity covenant of HRK 222.
- d) The minimum available liquidity occurs in in the week ending Jun 28 with a cash balance of HRK 417 and a minimum liquidity covenant of HRK 222.