

Zagreb, 30. June 2003.

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**PRESS RELEASE**

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**PLIVA RENEWS EURO COMMERCIAL PAPER PROGRAMME**

**PLIVA has signed in Vienna an amended and restated Euro Commercial Paper Programme. In 1998, PLIVA was the first corporation from the CEE region to gain access to the euro commercial papers market, which is primarily reserved for financing the most prominent players. In accordance with the changes that PLIVA has gone through in the past five years, it has decided to renew the Programme by adding new issuers, revising dealer panel and increasing flexibility of the programme.**

PLIVA, the largest pharmaceutical company from CEE, signed an amended and restated ECP Programme with five European banks, in Vienna on 26 June 2003. The value of the programme was increased from original USD 100m to EUR 250m. The programme allows PLIVA to place short term papers denominated in major world currencies, as well as in Croatian kuna, on euro markets.

Since it was established, this programme has been a very flexible and favourable source of financing and as such has been extensively used. Altogether, 44 tranches were issued with total value amounting to approximately USD 299m. In July 2002, PLIVA issued the first euro commercial paper in Croatian kuna.

The arranger of this programme is Bank Austria Creditanstalt, which is also one of the dealers. The other dealers are Privredna Banka Zagreb, Raiffeisen Zentralbank Österreich, Bankgesellschaft Berlin and London branch of WestLB. Issuing and paying agent is Deutsche Bank AG London.