



MANAGEMENT BOARD

Koprivnica, 30th October 2014

PODRAVKA D.D.
UNCONSOLIDATED QUARTERLY FINANCIAL REPORT
1. - 9. 2014.



MANAGEMENT BOARD

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General information

Podravka prehrambena industrija d.d., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern and Central and Eastern Europe. The principal activity of the Company comprises production of a wide range of foodstuffs and non-alcoholic beverages.

The Company is headquartered in Koprivnica, Croatia, Ante Starčevića 32.

The Company's shares are listed on the official market of the Zagreb Stock Exchange.

Management Board during 2014:

President	Zvonimir Mršić
Member	Jadranka Ivanković
Member	Olivija Jakupec
Member	Miroslav Klepač
Member	Hrvoje Kolarić

The unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").



MANAGEMENT BOARD

Koprivnica, 30th October 2014

MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF PODRAVKA D.D. FOR THE PERIOD JANUARY – SEPTEMBER 2014

Sales were HRK 1,306.7 million in the reporting period, 7% down year-on-year basis. A decrease is mainly driven by lower sales on Croatian market which also includes an impact of the discontinued business programmes initiated in 2013.

Gross profit rose by 1% to HRK 484.2 million. Gross profit margin has reached a level of 37,1% representing an increase of 220 bp. These positive indicators are result of favourable raw material pricing trend and lower number of employees in 2013 and first half of 2014.

Total operating costs declined 8% year-on-year to HRK 1,236.1 million. Significant share of the operating costs make material costs (68%) and employees costs (20%) which have played key role in the operating costs decrease. Compared to the same period of last year, material costs declined 8% as a result of positive raw material pricing trend, while employees costs decreased 6% supported by lower number of employees as a result of restructuring process.

In 2014 as part of restructuring process, 239 employees have left the company with severance payments in the amount of HRK 32.1 million (1.-9.2013.: HRK 27.4 million). On this basis savings from lower personnel costs in amount of HRK 19.2 million are expected by the end of year.

Reported EBITDA rose by HRK 43.2 million to HRK 174.2 million, while EBITDA margin has reached the level of 13.3%.

Net financial costs in period 1.-9.2014. are HRK 19.5 million and are lower compared to the same period of last year by 57%. Decrease is caused by lower net exchange differences on credits and lower interest expenses as a consequence of refinancing by favourable terms. Compared to the same period of last year expenses from loss coverage in related companies are absent and lower gain on IRS is recorded.



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Net profit rose by HRK 37.7 million compared with previous year to HRK 71.8 million, despite HRK 32.1 million exceptional items related to severance costs and HRK 17.1 million corporate tax. Corporate tax was not reported last year due to utilization of tax losses carried forward from previous years.

The total assets value on 30.9.2014. is showing HRK 2,496.7 million, representing an increase of HRK 97.5 million compared to 2013 year end.

Significant increase in assets value is driven by long-term intangible assets which came from signed contracts on the transfer of trademarks and recipes between Podravka d.d. and PIK Vrbovec d.d.. Podravka d.d. has acquired the canned meat program and brands of PIK Vrbovec d.d. for further production and sales to all markets and with that acquisition, Podravka significantly increased its market share in the segment of meat pate, with a good position for expansion in regional markets.

An increase in inventories is driven by seasonal nature of purchasing raw materials (grains and vegetables) and adverse weather conditions which lead to withdrawal of larger quantities required for smooth production process. Trade goods and finished products also recorded an increase due to mentioned takeover of meat pate and canned meat from PIK Vrbovec d.d. and taken over canned fish stocks due to termination of cooperation with one of the contracted manufacturer.

An increase in trade receivables compared to year end reflects difficulties in servicing their debts by some customers as well as recorded increase in sales in the end of 3q this year, especially on Russian market. In order to improve the collection of trade receivables Podravka d.d. has concluded an agreement on trade receivables insurance.

Related companies Poni d.o.o., Podravka Inženjering d.o.o., and Koti Nekretnine d.o.o. were merged to company Podravka d.d. at the beginning of the year. In 3Q according to decision from Commercial Court in Varaždin on 22.7.2014. two more mergers have taken place. Subsidiaries Ital-Ice d.o.o. and Lero d.o.o. were merged to Podravka d.d. according to simplified procedure in a way that the entire assets of the merged companies was transferred to Podravka d.d. which is shown as decrease of shares in related parties on one side and increase in assets held for sale on other.



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Accounts payables have been decreased compared to the year end as a result of continuing effort to meet contractual payment days and positive impact of shorter payment terms reflected in discounts on purchase prices of some raw materials.

The indebtedness as of 30th September 2014 amounts to HRK 904.5 million and has increased by HRK 43.8 million compared to 2013 year end as a result of increased outflows. At the beginning of July Podravka d.d. and European Bank for Reconstruction and Development together with three commercial banks entered into a syndicated loan agreement to refinance existing credit commitments replacing short-term for long-term credit obligations with significantly lower interest rate and prolonged maturities. Due to increased outflows and lower level of cash, net debt as of 30th September 2014 is HRK 865.1 million and is increased by HRK 77.4 million compared to 2013 year end.



President of the Management Board:

Zvonimir Mršić

A handwritten signature in blue ink, appearing to read "Zvonimir Mršić", with a horizontal line extending to the right.

Appendix 1

Reporting period:

1.1.2014.

to

30.9.2014.

Quarterly financial report of entrepreneur - TFI-PODRegistration number (MB) **03454088**Identification number of subject (MBS) **010006549**Personal identification number (OIB) **18928523252**Issuer company: **PODRAVKA prehrambena Industrija d.d., KOPRIVNICA**Postal code and place **48000****KOPRIVNICA**Street and number **ANTE STARČEVIĆA 32**E-mail address: **podravka@podravka.hr**Internet address: **www.podravka.com**Code and name of comune/town **201 KOPRIVNICA**Code and county name **6 KOPRIVNIČKO-KRIŽEVAČKA**Number of employees **3.113**
(at quarter end)Consolidated statement **NO**NKD/NWC code: **1039**

Subsidiaries subject to consolidation (according to IFRS):

Headquarters

Registration number:

Subsidiaries subject to consolidation (according to IFRS):	Headquarters	Registration number:

Book keeping service:

Contact person: **Brajević Iva**
(authorised person for representation)Phone number: **048 651 228**Facsimile: **048 220 562**E-mail address: **Iva.Brajevic@podravka.hr**Surname and name **Mršić Zvonimir**
(authorised person for representation)**Disclosure documents:**

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)
2. Interim management Report
3. Statement of responsible persons for preparation of financial statements

BALANCE SHEET
as at 30.9.2014.

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001	0	0
B) LONG-TERM ASSETS (003+010+020+029+033)	002	1.216.973.678	1.253.786.012
I. INTANGIBLE ASSETS (004 to 009)	003	98.325.947	134.456.923
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	95.339.734	124.359.772
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.986.213	10.097.151
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	693.485.729	689.921.486
1. Land	011	39.499.992	39.690.515
2. Buildings	012	423.066.363	403.938.400
3. Plant and equipment	013	181.774.393	192.408.601
4. Tools, facility inventory and transport assets	014	5.988.589	5.176.484
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	2.356.450	7.053.678
7. Tangible assets in progress	017	40.046.390	40.912.013
8. Other tangible assets	018	753.552	741.795
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	387.810.822	392.052.823
1. Investments (shares) with related parties	021	375.382.888	372.017.488
2. Loans given to related parties	022	7.583.333	14.333.333
3. Participating interest (shares)	023	907.000	907.000
4. Loans to entrepreneurs in whom the entity holds participating interests	024	0	0
5. Investments in securities	025	0	0
6. Loans, deposits and similar assets	026	3.937.601	4.795.002
7. Other long - term financial assets	027	0	0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030	0	0
2. Receivables from based on trade loans	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	37.351.180	37.354.780
C) SHORT TERM ASSETS (035+043+050+058)	034	1.173.654.394	1.232.762.102
I. INVENTORIES (036 to 042)	035	364.525.930	488.105.191
1. Raw-material and supplies	036	96.958.234	134.782.344
2. Work in progress	037	22.927.744	29.246.616
3. Finished goods	038	101.827.104	123.723.593
4. Merchandise	039	56.411.831	66.896.712
5. Prepayments for inventories	040	5.441.050	0
6. Long - term assets held for sales	041	80.959.967	133.455.926
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	567.831.305	610.281.610
1. Receivables from related parties	044	367.850.454	377.985.507
2. Accounts receivable	045	194.190.983	230.856.031
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	716.595	482.405
5. Receivables from government and other institutions	048	4.735.926	438.617
6. Other receivables	049	337.347	519.050
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	168.389.169	95.049.215
1. Shares (stocks) in related parties	051	75.125.754	20.000
2. Loans given to related parties	052	86.694.897	94.423.235
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity holds participating interests	054	0	0
5. Investments in securities	055	5.514.691	225.000
6. Loans, deposits, etc.	056	1.053.827	380.980
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	72.907.990	39.326.086
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	8.633.708	10.167.797
E) TOTAL ASSETS (001+002+034+059)	060	2.399.261.780	2.496.715.911
F) OFF-BALANCE RECORDS	061	593.358.567	614.442.643

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.134.309.526	1.207.030.361
I. SUBSCRIBED CAPITAL	063	1.084.000.600	1.084.000.600
II. CAPITAL RESERVES	064	44.785.613	44.785.613
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	-45.842.810	5.523.313
1. Reserves prescribed by law	066	0	2.568.306
2. Reserves for treasury shares	067	21.761.692	67.604.502
3. Treasury stocks and shares (deduction)	068	67.604.502	67.604.502
4. Statutory reserves	069	0	0
5. Other reserves	070	0	2.955.007
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	902.407
1. Retained earnings	073	0	902.407
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	51.366.123	71.818.428
1. Profit for the current year	076	51.366.123	71.818.428
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	37.775.002	30.679.863
1. Provisions for pensions, severance pay, and similar liabilities	080	14.955.100	14.971.100
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	22.819.902	15.708.763
C) LONG - TERM LIABILITIES (084 to 092)	083	527.132.538	730.211.610
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	527.132.538	730.211.610
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	641.787.764	471.458.828
1. Liabilities to related parties	094	44.371.311	47.677.888
2. Liabilities for loans, deposits etc.	095	0	1.029.465
3. Liabilities to banks and other financial institutions	096	336.081.529	177.821.312
4. Liabilities for received prepayments	097	887.840	0
5. Accounts payable	098	225.461.258	185.814.781
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	29.095.432	29.451.438
9. Liabilities for taxes, contributions and similar fees	102	2.260.614	22.407.079
10. Liabilities to share - holders	103	681.138	679.368
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	2.948.642	6.577.497
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	58.256.950	57.335.249
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.399.261.780	2.496.715.911
G) OFF-BALANCE RECORDS	108	593.358.567	614.442.643
APPENDIX to balance sheet (to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	0	0
2. Attributed to minority interest	110	0	0

PROFIT AND LOSS ACCOUNT
for the period 1.1.2014. to 30.9.2014.

Obligator: Podravka prehrambena industrija d.d., Koprivnica					
Item	AOP code	Last Year		Current year	
		Cumulative	Quarterly	Cumulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	1.424.913.126	522.359.381	1.344.507.434	486.488.021
1. Sales revenue	112	1.402.390.624	513.891.777	1.306.733.341	474.327.530
2. Other operating revenues	113	22.522.502	8.467.604	37.774.093	12.160.491
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.345.676.751	462.410.841	1.236.055.994	430.143.830
1. Changes in value of work in progress and finished products	115	-19.298.694	-29.380.611	-24.619.650	-15.724.413
2. Material costs (117 to 119)	116	913.829.805	348.758.323	839.235.063	306.364.223
a) Raw material and material costs	117	503.277.033	191.970.397	465.798.828	172.545.668
b) Costs of goods sold	118	249.835.812	99.171.365	208.835.481	71.485.105
c) Other external costs	119	160.716.960	57.616.561	164.600.754	62.333.450
3. Staff costs (121 to 123)	120	266.466.173	89.167.496	249.217.855	82.332.428
a) Net salaries and wages	121	164.646.259	54.908.443	148.653.075	48.926.050
b) Cost for taxes and contributions from salaries	122	65.753.929	22.285.205	64.172.526	20.946.774
c) Contributions on gross salaries	123	36.065.985	11.973.848	36.392.254	12.459.604
4. Depreciation	124	64.301.546	21.487.491	55.664.132	20.515.161
5. Other costs	125	82.474.507	21.005.340	94.039.870	26.153.354
6. Impairment (127+128)	126	19.731.178	9.695.082	-2.108.312	3.880.750
a) Impairment of long-term assets (financial assets excluded)	127	0	0	-7.479	-7.479
b) Impairment of short-term assets (financial assets excluded)	128	19.731.178	9.695.082	-2.108.312	3.888.229
7. Provisions	129	754.123	-900.341	0	-335.692
8. Other operating costs	130	17.418.113	2.578.061	24.627.036	6.958.019
III. FINANCIAL INCOME (132 to 136)	131	24.212.620	-4.071.308	37.162.434	20.941.300
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	9.659.340	2.797.687	7.383.807	2.925.440
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	10.329.775	-6.683.832	29.615.406	17.959.850
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	4.223.505	-185.163	163.221	56.010
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	69.290.734	29.293.722	56.682.538	29.263.632
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	22.099.545	11.383.686	1.997.216	-984.087
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties	139	47.191.189	17.910.036	54.685.322	30.247.719
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	1.449.125.746	518.288.073	1.381.669.868	507.429.321
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.414.967.485	491.704.563	1.292.738.532	459.407.462
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	34.158.261	26.583.510	88.931.336	48.021.859
1. Profit before taxation (146-147)	149	34.158.261	26.583.510	88.931.336	48.021.859
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	17.112.908	9.714.856
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	34.158.261	26.583.510	71.818.428	38.307.003
1. Profit for the period (149-151)	153	34.158.261	26.583.510	71.818.428	38.307.003
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	0	0	0	0
2. Attributed to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	34.158.261	26.583.510	71.818.428	38.307.003
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	34.158.261	26.583.510	71.818.428	38.307.003
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	0	0	0	0
2. Attributed to minority interest	170	0	0	0	0

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2014. to 30.9.2014.

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	34.158.261	88.931.336
2. Depreciation	002	64.301.546	55.664.131
3. Increase in short term liabilities	003	6.595.621	11.224.006
4. Decrease in short term receivables	004	14.309.766	0
5. Decrease in inventories	005	0	0
6. Other increase in cash flow	006	26.427.696	9.946.103
I. Total increase in cash flow from operating activities (001 to 006)	007	145.792.890	165.765.576
1. Decrease in short term liabilities	008	0	0
2. Increase in short term receivables	009	0	44.371.808
3. Increase in inventories	010	7.168.689	71.083.302
4. Other decrease in cash flow	011	15.276.682	20.692.417
II. Total decrease in cash flow from operating activities (008 to 011)	012	22.445.371	136.147.527
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	123.347.519	29.618.049
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	253.505	4.758.470
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	15.273.610	4.994.653
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	55.390.302	14.248.472
III. Total cash inflows from investing activities (015 to 019)	020	70.917.417	24.001.595
1. Cash outflow for purchase of long-term tangible and intangible assets	021	27.926.320	89.479.476
2. Cash outflow for acquisition of equity and debt financial instruments	022	0	18.399
3. Other cash outflow for investing activities	023	14.161.834	29.344.556
IV. Total cash outflow for investing activities (021 do 023)	024	42.088.154	118.842.431
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	28.829.263	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	0	94.840.836
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027	0	0
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	133.018.938	885.235.745
3. Other proceeds from financial activities	029	0	0
V. Total cash inflows from financial activities (027 to 029)	030	133.018.938	885.235.745
1. Cash outflow for repayment of credit principal and bonds	031	211.772.724	853.068.257
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	23.884.991	526.605
4. Cash outflow for purchase of treasury shares	034	0	0
5. Other cash outflow for financial activities	035	0	0
VI. Total cash outflow for financial activities (031 to 035)	036	235.657.715	853.594.862
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	31.640.883
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	102.638.777	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	49.538.005	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	33.581.904
Cash and cash equivalents at the beginning of the period	041	41.047.713	72.907.990
Increase of cash and cash equivalents	042	49.538.005	0
Decrease of cash and cash equivalents	043	0	33.581.904
Cash and cash equivalents at the end of the period	044	90.585.718	39.326.086

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2014. to 30.9.2014.

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	1.084.000.600	1.084.000.600
2. Capital reserves	002	44.785.613	44.785.613
3. Reserves from profit	003	-45.842.810	5.523.313
4. Retained earnings or accumulated loss	004	0	902.407
5. Profit or loss for the current year	005	51.366.123	71.818.428
6. Revaluation of long - term tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	0	0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 do 009)	010	1.134.309.526	1.207.030.361
11. Currency gains and losses arising from net investement in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policy	014	0	0
15. Correction of significant errors in prior period	015	0	0
16. Other changes of capital	016	52.482.055	72.720.835
17. Total increase or decrease in capital (AOP 011 do 016)	017	52.482.055	72.720.835
17 a. Attributed to equity holders of parent company	018	0	0
17 b. Attributed to minority interest	019	0	0

Notes:

Accounting policies in year 2014. did not change.



MANAGEMENT BOARD

Koprivnica, 30th October 2014

**STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING
FINANCIAL STATEMENTS**

Financial statements of Podravka d.d. for the period January – September 2014 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards (IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Corporate accounting and Taxes :

Iva Brajević

Board Member:

Miroslav Klepač

The Business Results of Podravka d.d. for the period 1.-9.2014. were authorised by the Management Board on 30th October 2014.



President of the Management Board:

Zvonimir Mršić