



MANAGEMENT BOARD

Koprivnica, 25th July 2014

PODRAVKA D.D.
UNCONSOLIDATED QUARTERLY FINANCIAL REPORT
1. - 6. 2014.



MANAGEMENT BOARD

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- **General information**
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MANAGEMENT BOARD

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	Jorn Pedersen
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, 25th July 2014

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

Sales were HRK 832.4 million in the reporting period, 6% 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 2% to HRK 305.9 million. Gross profit margin has reached a level of 36.8% representing an increase of 290 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 9% year-on-year to HRK 805.9 million. Significant share of the operating costs make material costs (66%) and employees costs (21%) which have played key role in the operating costs decrease. Material costs declined 6% y-o-y 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.

230 employees have left the company as part of the restructuring process in year 2014, including severance payments in the amount of HRK 31.2 million (1.-6.2013.: HRK 27.2 million). We expect HRK 22.4 million lower personnel costs savings as a result of that process on annual level.

Reported EBITDA rose by HRK 32.4 million to HRK 90.1 million, while EBITDA margin has reached the level of 10.8%.

Net financial costs declined by 4% to HRK 11.2 million due in particular to lower exchange rate differences offset partially by lower gains on swap contract.

Net profit rose by HRK 25.9 million compared with previous year to HRK 33.5 million, despite HRK 31.2 million exceptional items related to severance costs which have affected profitability of reporting period in the short term.



MANAGEMENT BOARD

The total assets value is showing HRK 2,460.8 million, HRK 61.6 million higher compared to 2013 year end.

Significant assets value increase 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 PIK Vrbovec canned meat program and brands for further production and sales to all markets. With that acquisition, Podravka significantly increased its market share and has taken a strong second place in the segment of meat pate, with a good position for expansion in regional markets.

The indebtedness as of 30th June 2014 amounts to HRK 907.2 million and has increased by HRK 46.5 million compared to 2013 year end as a result of business expansion financing in the first half of 2014. The net debt as of 30th June 2014 is HRK 824.0 million and is increased by HRK 36.3 million compared to 2013 year end.

Merger of related companies Poni d.o.o., Podravka Inženjering d.o.o., and Koti Nekretnine d.o.o. to company Podravka d.d. was completed according to Commercial Court Varaždin resolution on 2nd January 2014. Merger is prepared according to simplified procedure where overall assets of merged companies is transferred to Podravka d.d. without liquidation process, without possibility of exchange of shares and without increase of Podravka d.d. share capital.

Podravka d.d. has also initiated merger of subsidiaries Ital-Ice d.o.o. and Lero d.o.o. with Podravka d.d. This merger will be part of the continuing restructuring measures in order to increase efficiency. The merger is planned to be prepared according to the simplified procedure in a way that the entire assets of the merged companies would be transferred to Podravka d.d. without conducting a liquidation process, without the possibility of share swap and without increase of Podravka d.d. share capital.



President of the Management Board:

Zvonimir Mršić

Appendix 1

Reporting period:

1.1.2014.

to

30.6.2014.

Quarterly financial report of entrepreneur - TFI-PODRegistration number (MB) Identification number of subject (MBS) Personal identification number (OIB) Issuer company: Postal code and place Street and number E-mail address: Internet address: Code and name of comune/town Code and county name Number of employees

(at quarter end)

Consolidated statement NKD/NWC code:

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:

(authorised person for representation)

Phone number: Fascimile: E-mail address: Surname and name

(authorised person for representation)

Disclosure documents:

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



Iva Brajević
(signed by authorised person for representation)

BALANCE SHEET
as at 30.6.2014.

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	1.253.519.863
I. INTANGIBLE ASSETS (004 to 009)	003	98.325.947	138.892.052
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	95.339.734	89.166.616
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.986.213	49.725.436
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	693.485.729	683.794.248
1. Land	011	39.499.992	39.683.036
2. Buildings	012	423.066.363	410.419.510
3. Plant and equipment	013	181.774.393	199.271.425
4. Tools, facility inventory and transport assets	014	5.988.589	5.358.693
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	2.356.450	6.795.720
7. Tangible assets in progress	017	40.046.390	21.520.150
8. Other tangible assets	018	753.552	745.714
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	387.810.822	393.478.783
1. Investments (shares) with related parties	021	375.382.888	372.015.088
2. Loans given to related parties	022	7.583.333	15.416.667
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	5.140.028
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	1.199.311.840
I. INVENTORIES (036 to 042)	035	364.525.930	385.023.282
1. Raw-material and supplies	036	96.958.234	108.794.972
2. Work in progress	037	22.927.744	20.009.968
3. Finished goods	038	101.827.104	117.295.401
4. Merchandise	039	56.411.831	63.960.908
5. Prepayments for inventories	040	5.441.050	0
6. Long - term assets held for sales	041	80.959.967	74.962.033
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	567.831.305	576.993.531
1. Receivables from related parties	044	367.850.454	360.234.032
2. Accounts receivable	045	194.190.983	215.120.692
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	716.595	887.535
5. Receivables from government and other institutions	048	4.735.926	381.326
6. Other receivables	049	337.347	369.946
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	168.389.169	154.140.491
1. Shares (stocks) in related parties	051	75.125.754	75.125.754
2. Loans given to related parties	052	86.694.897	70.642.683
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	8.335.139
6. Loans, deposits, etc.	056	1.053.827	36.915
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	72.907.990	83.154.536
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	8.633.708	8.007.892
E) TOTAL ASSETS (001+002+034+059)	060	2.399.261.780	2.460.839.595
F) OFF-BALANCE RECORDS	061	593.358.567	610.612.869

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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	1.168.723.357
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	-45.842.810
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury shares	067	21.761.692	21.761.692
3. Treasury stocks and shares (deduction)	068	67.604.502	67.604.502
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	52.268.530
1. Retained earnings	073	0	52.268.530
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	51.366.123	33.511.424
1. Profit for the current year	076	51.366.123	33.511.424
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	37.775.002	36.696.162
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	21.725.062
C) LONG - TERM LIABILITIES (084 to 092)	083	527.132.538	735.627.062
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	735.627.062
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	467.699.269
1. Liabilities to related parties	094	44.371.311	42.081.821
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	336.081.529	175.657.099
4. Liabilities for received prepayments	097	887.840	0
5. Accounts payable	098	225.461.258	190.492.339
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	33.261.794
9. Liabilities for taxes, contributions and similar fees	102	2.260.614	19.924.769
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	5.602.079
E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE	106	58.256.950	52.093.745
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.399.261.780	2.460.839.595
G) OFF-BALANCE RECORDS	108	593.358.567	610.612.869
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 30.6.2014.

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	902.571.888	490.104.317	858.019.412	471.039.190
1. Sales revenue	112	888.498.847	480.659.761	832.405.811	454.115.189
2. Other operating revenues	113	14.073.041	9.444.556	25.613.601	16.924.001
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	883.284.052	469.852.126	805.912.163	422.726.907
1. Changes in value of work in progress and finished products	115	10.081.917	9.851.415	-8.895.237	8.593.513
2. Material costs (117 to 119)	116	565.071.481	315.917.417	532.870.840	279.799.748
a) Raw material and material costs	117	311.306.636	159.183.931	293.253.160	148.098.930
b) Costs of goods sold	118	150.664.447	88.710.073	137.350.376	73.885.276
c) Other external costs	119	103.100.398	68.023.413	102.267.304	57.815.542
3. Staff costs (121 to 123)	120	177.316.821	92.246.370	166.885.427	84.689.021
a) Net salaries and wages	121	109.737.816	56.935.075	99.727.025	49.266.491
b) Cost for taxes and contributions from salaries	122	43.468.724	22.755.590	43.225.752	22.661.338
c) Contributions on gross salaries	123	24.110.281	12.555.705	23.932.650	12.761.192
4. Depreciation	124	42.814.056	21.444.116	35.148.971	17.574.076
5. Other costs	125	61.469.167	20.485.463	67.886.516	24.563.959
6. Impairment (127+128)	126	10.036.097	0	-5.989.063	-2.158.736
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short-term assets (financial assets excluded)	128	10.036.097	0	-5.989.063	-2.158.736
7. Provisions	129	1.654.464	965.582	335.692	335.692
8. Other operating costs	130	14.840.049	8.941.763	17.669.017	9.329.634
III. FINANCIAL INCOME (132 to 136)	131	28.283.927	17.439.479	16.221.133	10.641.759
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	6.861.653	2.320.776	4.458.367	1.486.962
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	17.013.607	12.943.186	11.655.555	9.276.097
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	4.408.667	2.175.517	107.211	-121.300
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	39.997.012	17.273.136	27.418.906	13.824.991
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	10.715.859	7.654.402	2.981.303	2.497.861
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties	139	29.281.153	9.618.734	24.437.603	11.327.130
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	930.855.815	507.543.796	874.240.545	481.680.949
X. TOTAL EXPENSES (114+137+143 + 145)	147	923.281.064	487.125.262	833.331.069	436.551.898
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	7.574.751	20.418.534	40.909.476	45.129.051
1. Profit before taxation (146-147)	149	7.574.751	20.418.534	40.909.476	45.129.051
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	7.398.052	7.398.052
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	7.574.751	20.418.534	33.511.424	37.730.999
1. Profit for the period (149-151)	153	7.574.751	20.418.534	33.511.424	37.730.999
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	7.574.751	20.418.534	33.511.424	37.730.999
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 reevaluation 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	7.574.751	20.418.534	33.511.424	37.730.999
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 30.6.2014.

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	7.574.752	40.909.476
2. Depreciation	002	42.814.056	35.148.971
3. Increase in short term liabilities	003	21.482.000	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	28.796.400	0
6. Other increase in cash flow	006	11.727.000	6.993.991
I. Total increase in cash flow from operating activities (001 to 006)	007	112.394.208	83.052.438
1. Decrease in short term liabilities	008	0	3.163.806
2. Increase in short term receivables	009	41.518.000	11.887.441
3. Increase in inventories	010	0	26.495.287
4. Other decrease in cash flow	011	20.252.000	20.071.210
II. Total decrease in cash flow from operating activities (008 to 011)	012	61.770.000	61.617.744
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	50.624.208	21.434.694
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	253.200	2.029.184
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	13.464.425	2.220.139
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	40.744.000	9.039.578
III. Total cash inflows from investing activities (015 to 019)	020	54.461.625	13.288.901
1. Cash outflow for purchase of long-term tangible and intangible assets	021	15.954.000	66.532.364
2. Cash outflow for acquisition of equity and debt financial instruments	022	0	16.000
3. Other cash outflow for investing activities	023	162.000	12.007.200
IV. Total cash outflow for investing activities (021 do 023)	024	16.116.000	78.555.564
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	38.345.625	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	0	65.266.663
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	50.723.000	400.763.584
3. Other proceeds from financial activities	029	0	0
V. Total cash inflows from financial activities (027 to 029)	030	50.723.000	400.763.584
1. Cash outflow for repayment of credit principal and bonds	031	107.562.000	346.340.637
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	1.447.000	344.432
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	109.009.000	346.685.069
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	54.078.515
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	58.286.000	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	30.683.833	10.246.546
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	41.047.713	72.907.990
Increase of cash and cash equivalents	042	30.683.833	10.246.546
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of the period	044	71.731.546	83.154.536

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2014. to 30.6.2014.

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	-45.842.810
4. Retained earnings or accumulated loss	004	0	52.268.530
5. Profit or loss for the current year	005	51.366.123	33.511.424
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	1.168.723.357
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	34.413.831
17. Total increase or decrease in capital (AOP 011 do 016)	017	52.482.055	34.413.831
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, 24th July 2014

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period January – June 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

A handwritten signature in blue ink, appearing to read "Iva Brajević".

Board Member:
Miroslav Klepač

A handwritten signature in blue ink, appearing to read "Miroslav Klepač".

