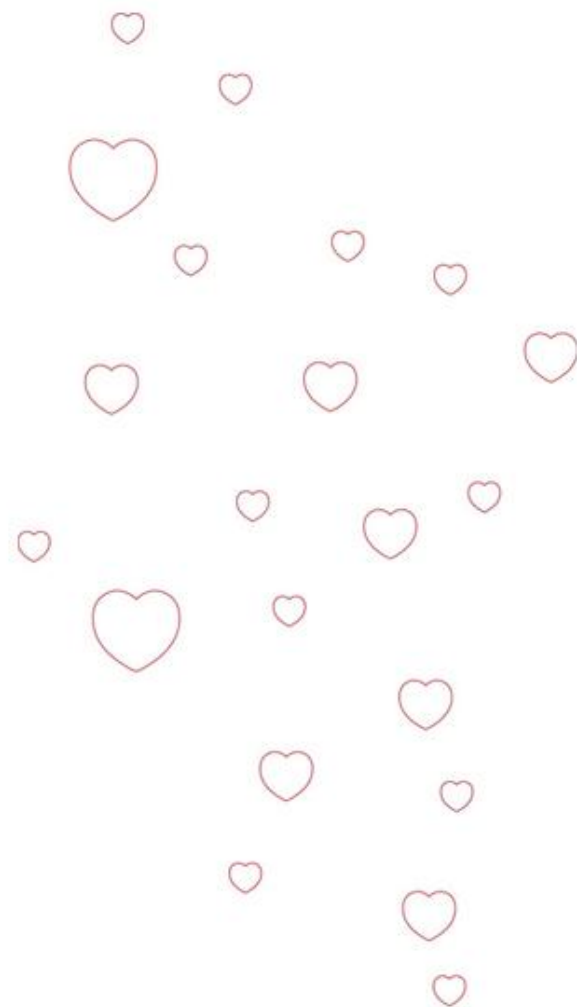


Podravka Group

Business results for year 2008



Content

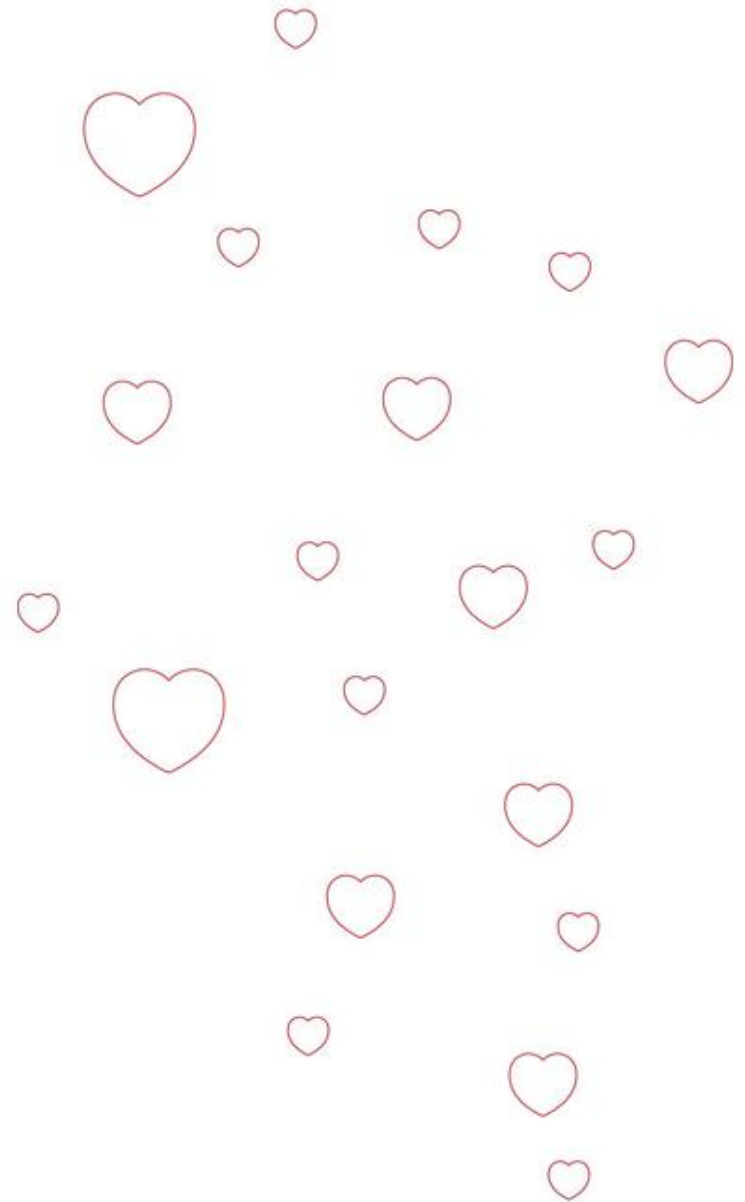
Overview of key events 2008

Sales

Business results

Costs / Expenses

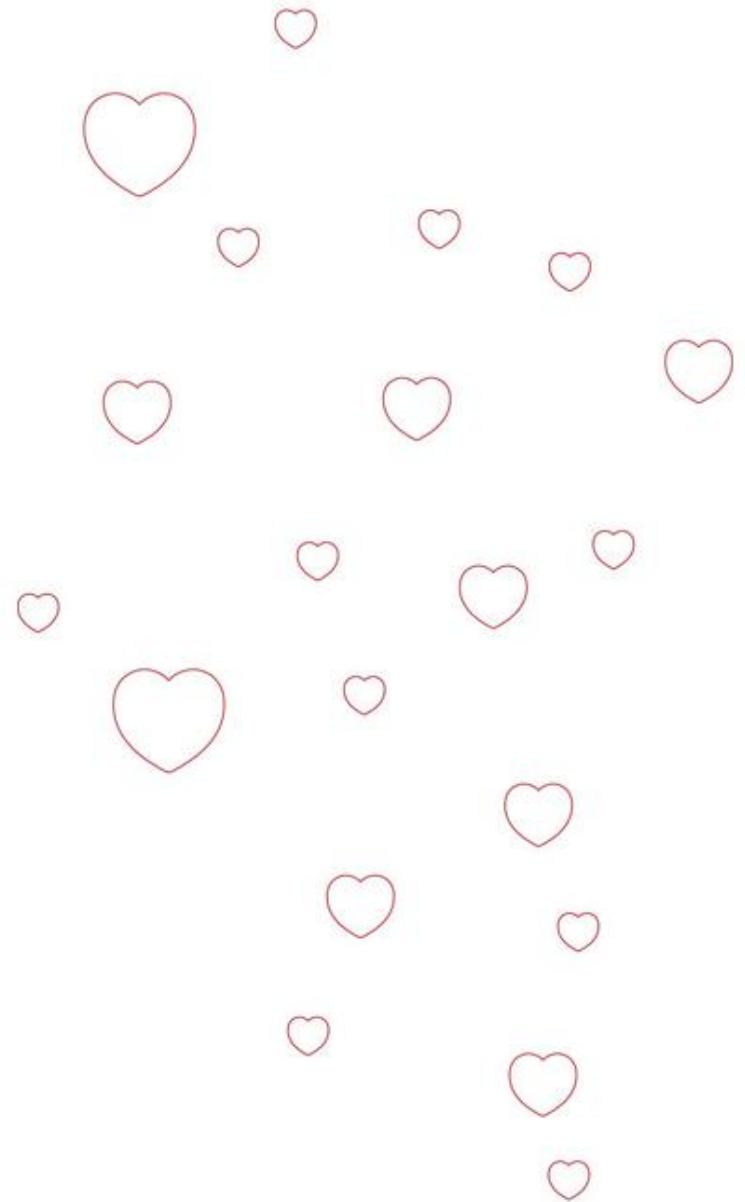
Share



Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Podravka Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Overview of key events 2008



Overview of key events 2008

new members of the Supervisory Board and Management Board of Podravka d.d. have been appointed

rebranding of Studena

Podravka purchased brands Čoko and Čokolešnik; A Strategic Cooperation Agreement between Belupo and Farmavita was concluded

optimisation of workforce and more efficient resources management

Podravka chopped tomato has won the award *Pearls of FMCG market 2008* for Polish market

Belupo took over the leading position in the sales of OTC painkiller drugs in Croatian market

employee assessment on the Group level

Podravka's beef goulash has won an international award *Superior Taste Award* (International Taste & Quality Institute)

Superbrands: Čokolino, Vegeta and Podravka (Bosnia and Herzegovina); Belupo and Lupocet (Croatia)

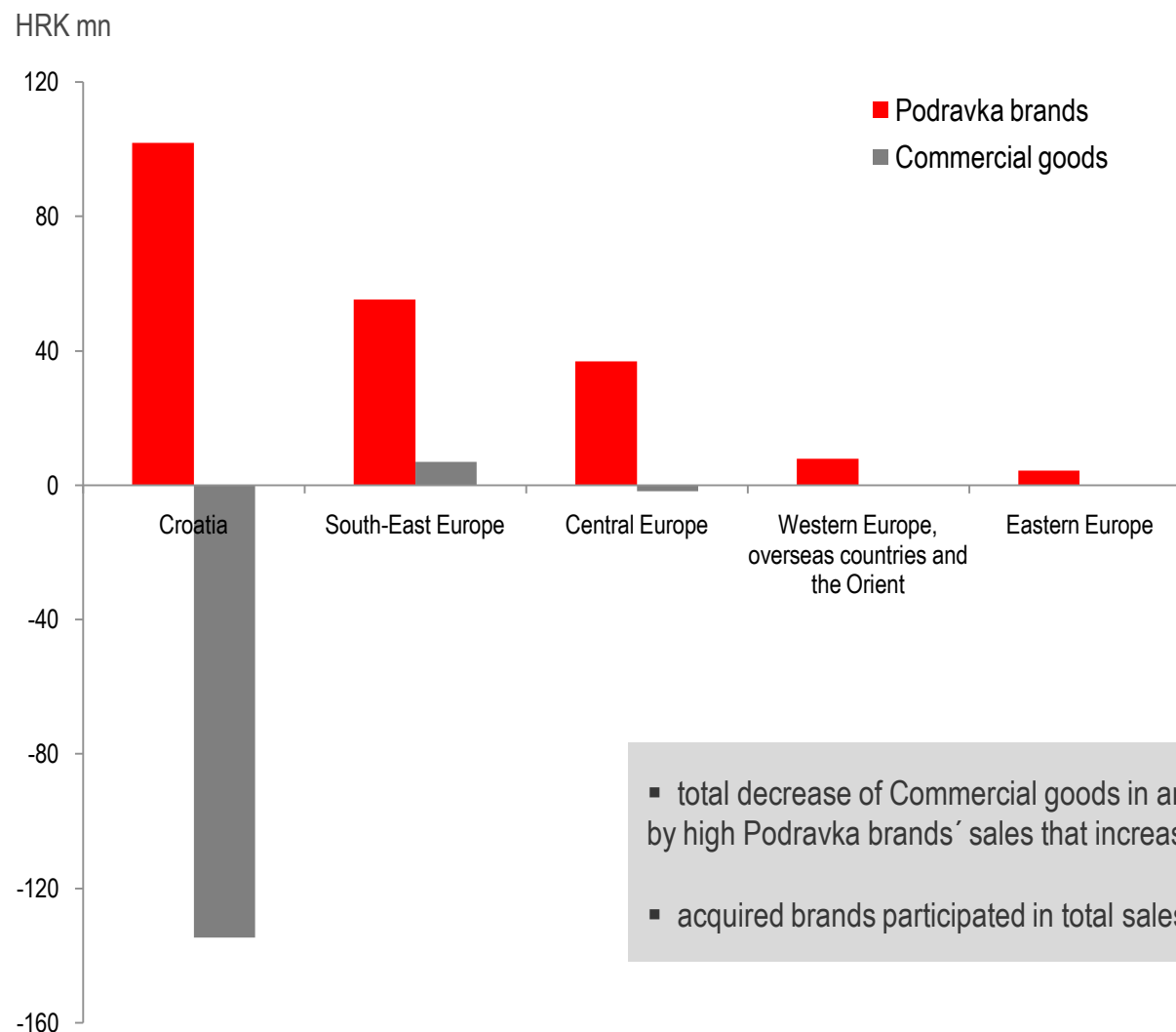
semi-industrial laboratory for development of new products began with its production

Lino baby food Podravka has been given the award the *Trusted Brand 2008* in the category baby food

continuous sales growth of Podravka brands

Sales movement of SBA Food and beverages

Sales differences of Podravka brands and Commercial goods (2008 / 2007)



New products in product group Podravka dishes



Cream of mushroom soup is an extremely thick, cream soup with intensive flavour of boletes and button mushrooms complemented with fine pieces of mushrooms and spring onion and a carefully selected composition of spices that give the soup its characteristic taste.



Cream of asparagus soup is a thick, light coloured, creamy soup rich with white asparagus. The fine blend of flavour and ingredients are supplemented with tips and rings of green asparagus rounding the taste with curry.



Cream broccoli soup is a mild, creamy and thick soup from broccoli and a fine blend of selected spices that provide a full flavour. The soup is supplemented with broccoli tips that give an extremely delicious taste, attractive and appealing look.



Tomato cream soup is a thick, creamy soup with a natural, fresh aroma and colour and intensive taste coming from a high content of first-class tomatoes. Enriched with pieces of spring onion which give a special appearance and freshness, completing its characteristic flavour with a carefully selected composition of spices.



Cream of button mushroom soup has a specific, mild, rounded flavour and aroma of button mushrooms with a carefully selected blend of spices and rich pieces of button mushrooms and spring onion.

New products in product group Baby food and cereals



Lino biscuits

Lino biscuits enriched with 5 vitamins (B1, B2, B6, C, niacin) – for proper child growth and development, calcium – for strong bones and healthy teeth and iron – supports red blood cells and oxygen supply. Ergonomic design adapted to fit a child's hand.

Provita crunchy muesli with milk chocolate

Oat flakes with delicious milk chocolate offer an irresistible chocolate delight and supply of energy and nutrients.

Provita crunchy muesli with strawberry and yoghurt

Crunchy oat flakes contain valuable nutrients and are a natural source of dietetic fibre, and combined with strawberries provide an unforgettable morning delight with a mild fruit flavour.

Provita crunchy muesli with berries

Fresh berries are a natural source of vitamins, minerals and antioxidants, essential ingredients of any healthy diet. A meal of crunchy oat flakes with berries will mark each morning with irresistible rich tastes.

Provita crunchy muesli with white and dark chocolate

Crunchy oat flakes with cocoa prepared following a special recipe for true chocolate lovers. 40% of cocoa powder, rolls of white and dark chocolate will make each morning a unique chocolate experience.



New products in product group Beverages

Studena GO! Is intended for all who lead an active sports life. Its pleasant pear and apple based flavour is enriched with functional ingredients – herbal extracts of guarana, mate tea and mint, dietetic fibre and B vitamins.

Studena DEFENSE is intended for those who want to strengthen and protect their body in a simply way. It has a distinctive natural flavour of red orange and contains active green tea (EGCG) substance, vitamin C, zinc and selenium which build up your immunity.

Studena SHINE is for those who care about their looks. It has a gentle and mild, natural blackberry flavour, with herbal extracts of elder flower and aloe vera, with dietetic fibre, zinc and B vitamins.



Ice Tea – pomegranate – wild cherry is an uncarbonated, refreshing, non-alcoholic beverage made from herbal extracts of tea and pomegranate and wild cherry flavour, based on natural spring water Studena. The concentrated pomegranate fruit juice and mixture of fruit concentrates (wild cherry, lemon and elder), tea extract and natural aroma of pomegranate and wild cherry give a full and rich taste.

Ice Tea – red orange is an uncarbonated, refreshing, nonalcoholic, beverage made from tea extract and with the flavour of red orange. Spring water Studena, concentrated orange juice, tea extract, natural red orange aroma and herbal concentrates give a refreshing and distinctive taste.

New products in product group OTC drugs



Belmiran DAN and **Belmiran SAN** help alleviate difficulties caused by stress and insomnia. Belmiran DAN contains pasiflora extract with a soothing and relaxing effect which makes Belmiran DAN suitable for relieving displeasure, frustration and irritation. Belmiran SAN which contains valerian, pasiflora and hops extracts with a soothing effect, reduces the time needed to fall asleep and enables deeper and better sleep and is therefore recommended for sleeping disorder treatment.

Alomax 5% suspension is a new drug on the Croatian market for treating androgenic alopecia. It is intended only for men. Alomax stimulates and strengthens hair growth and solves the problem of hair loss. It is recommended for men who have suffered hair loss problems for a shorter time.



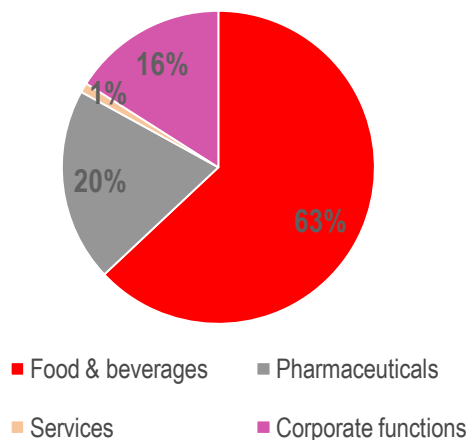
Ice Plus gel is specially formulated gel with menthol and eugenol and has an instant cooling and lasting effect. Ice Plus gel helps relieve pain, relax muscles and stimulate circulation.

NEOFEN plus gel alleviates pain and reduces inflammation and is applied for local treatment of neck, back, joint and muscle pain, swelling caused by sprains and other accidents and sports injuries, rheumatic pain and neuralgia.

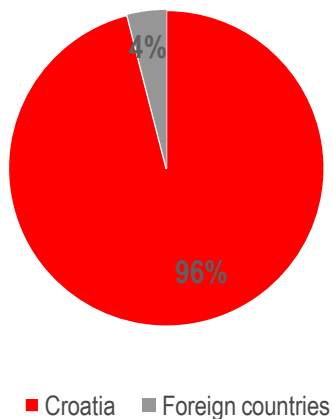
Investments and acquisitions

TOTAL INVESTMENTS	HRK 403.0 mn
ACQUISITIONS	HRK 265.6 mn
INVESTMENTS	HRK 137.4 mn

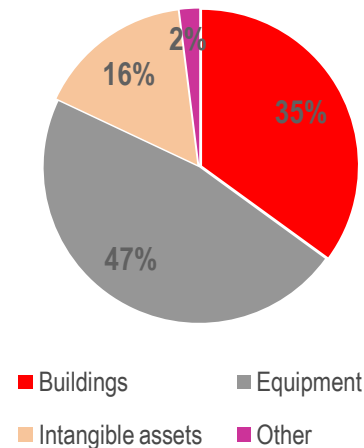
Investments by SBA



Investments by countries



Investments by nature



Acquisition cycle in 2008

Čokolešnik and Čoko (Slovenia, 2008)



Čokolešnik and Čoko are famous regional brands in breakfast cereals segment

Farmavita d.o.o. (Bosnia and Herzegovina, 2008)



by strategic merger of Belupo and Farmavita, Belupo has strengthened its market position in Bosnia and Herzegovina and ensure further regional expansion

Lero d.o.o. (Croatia, 2008)

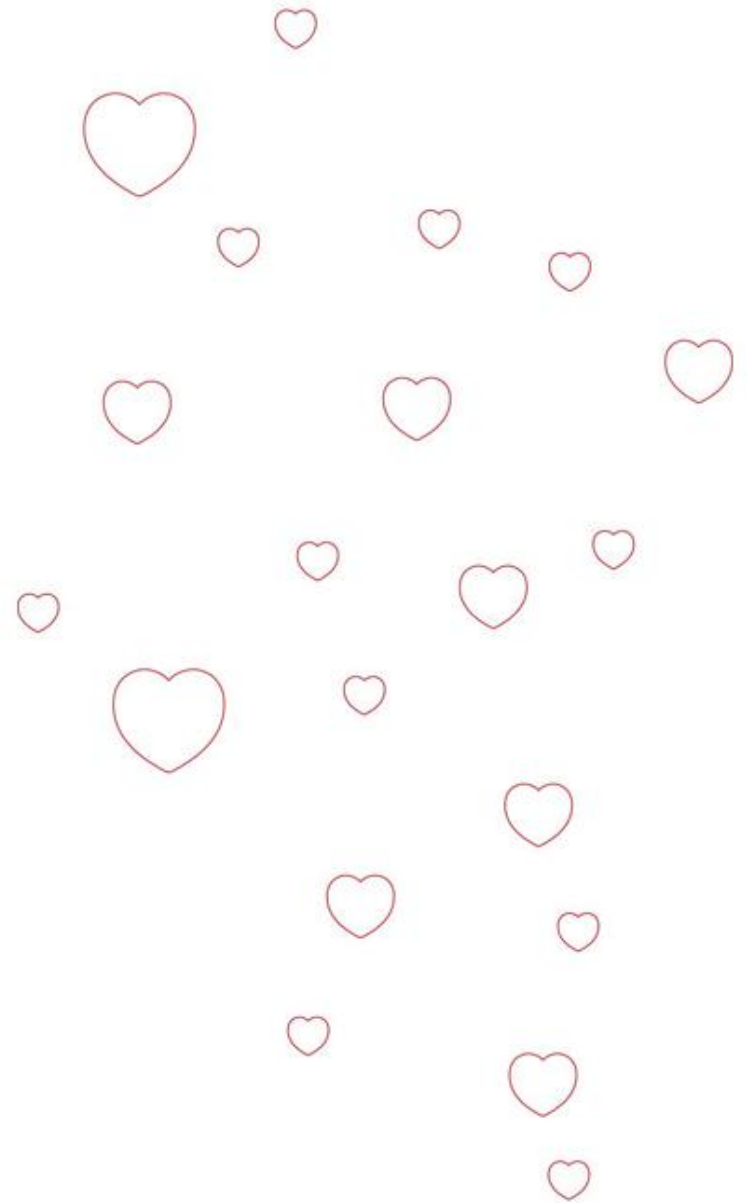


Podravka bought 100% stake in Lero d.o.o. Rijeka

Pharmacies (Croatia, 2008)

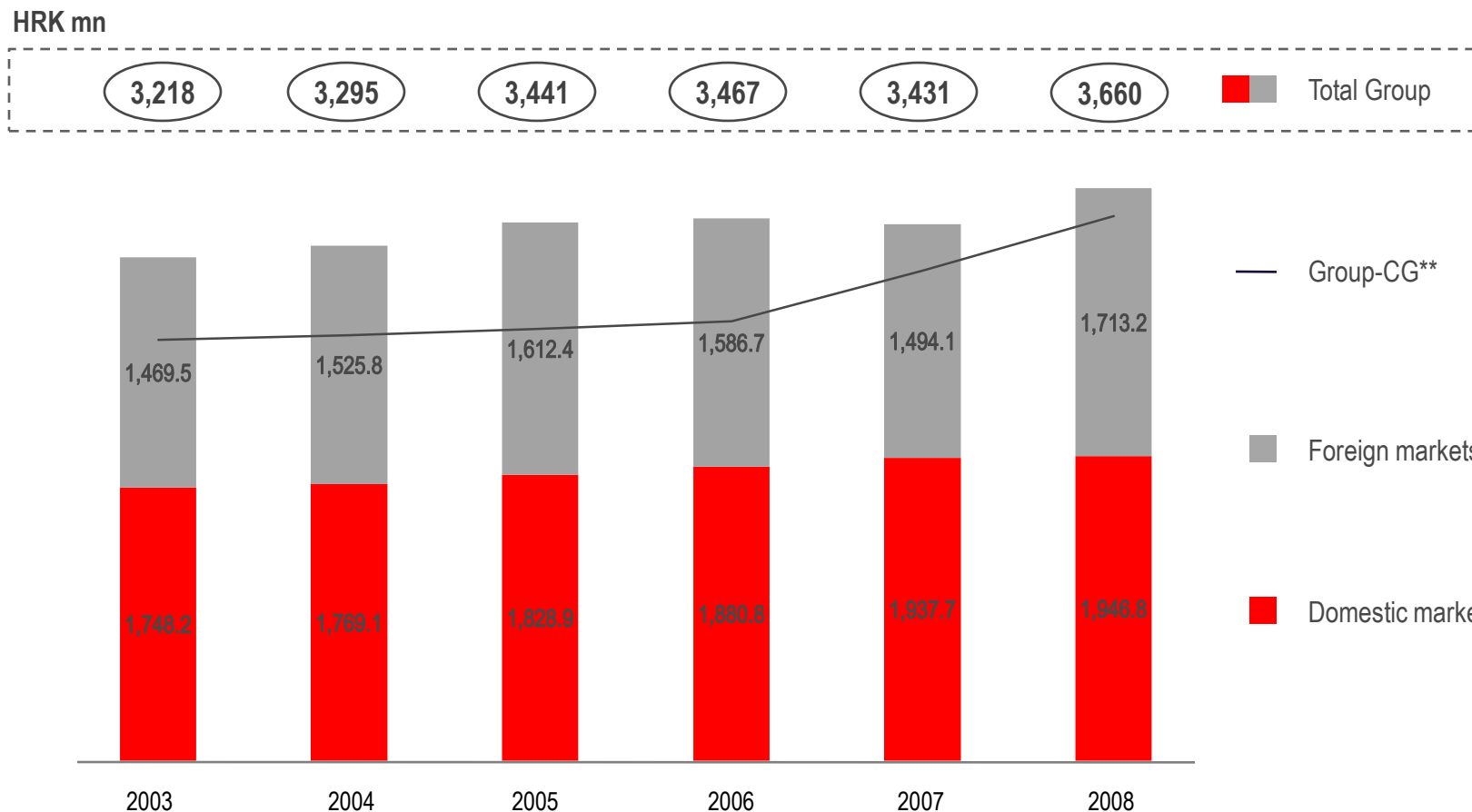
Pharmacy Romih
Pharmacy Crnošija
Pharmacy Kuruc
Pharmacy Sobol - Šnajdar
Medical institution Derjanović Pharm

Sales



Sales of the Podravka Group

Sales growth on domestic and foreign markets 2003 – 2008



CAGR*
2003 – 2008

2.2%

4.4 %

2.6%

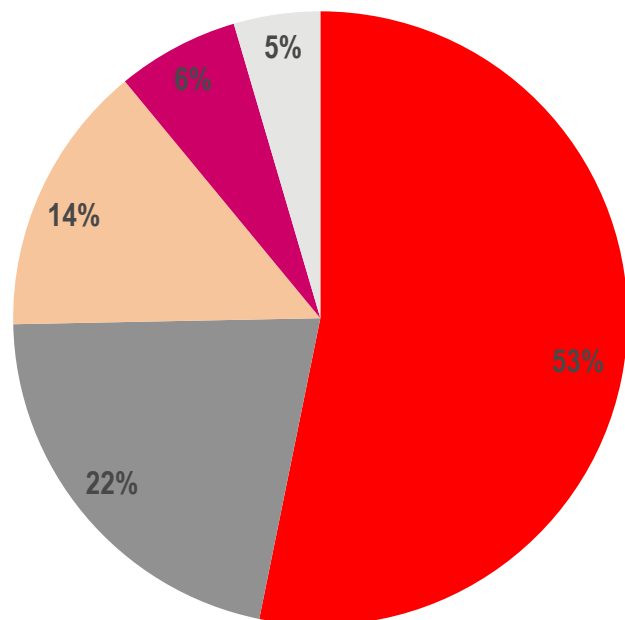
1.8 %

*Compound Annual Growth Rate

**Group-CG Group without Commercial goods

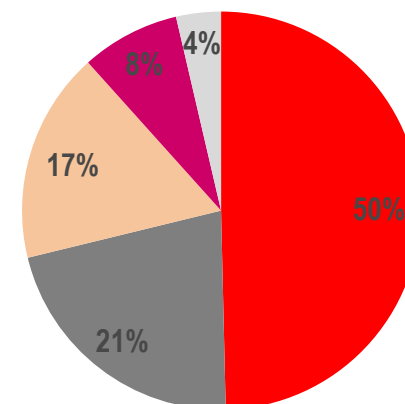
Sales structure per markets

Sales structure per markets for Podravka Group

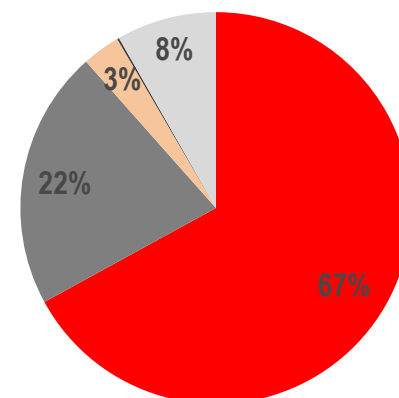


- Croatia
- South-East Europe (Albania, Bosnia and Herzegovina, Montenegro, Kosovo, Macedonia, Slovenia, Serbia)
- Central Europe (Czech Republic, Hungary, Poland, Slovakia)
- Western Europe, overseas countries & the Orient (Austria, Australia, Benelux, France, Canada, Germany, USD, Scandinavia, Switzerland, Great Britain, other countries of WE)
- Eastern Europe (Pribaltic, Romania, Russia, Ukraine, other countries of EE)

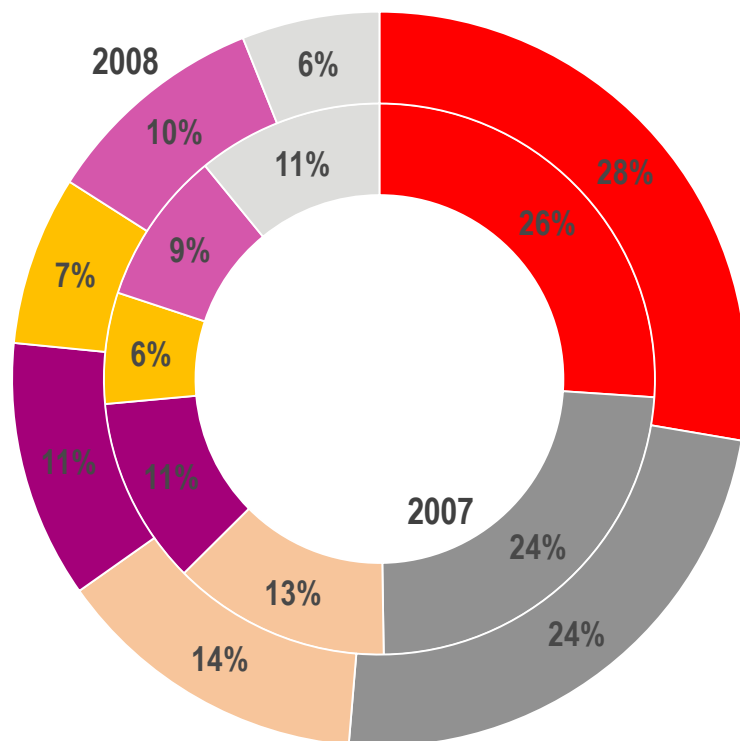
Sales structure of SBA Food & beverages per markets



Sales structure of SBA Pharmaceuticals per markets



SBA Food & beverages



■ Podravka dishes

■ Food seasonings

■ Meat products and Canned fish

■ Baby food, Sweets & Snack

■ Beverages

■ Other (F&B)

■ Commercial goods

+11%

+4%

+13%

+7%

+19%

+15%

-42%

Sales of SBA Food & beverages

HRK 2,924.5 mn

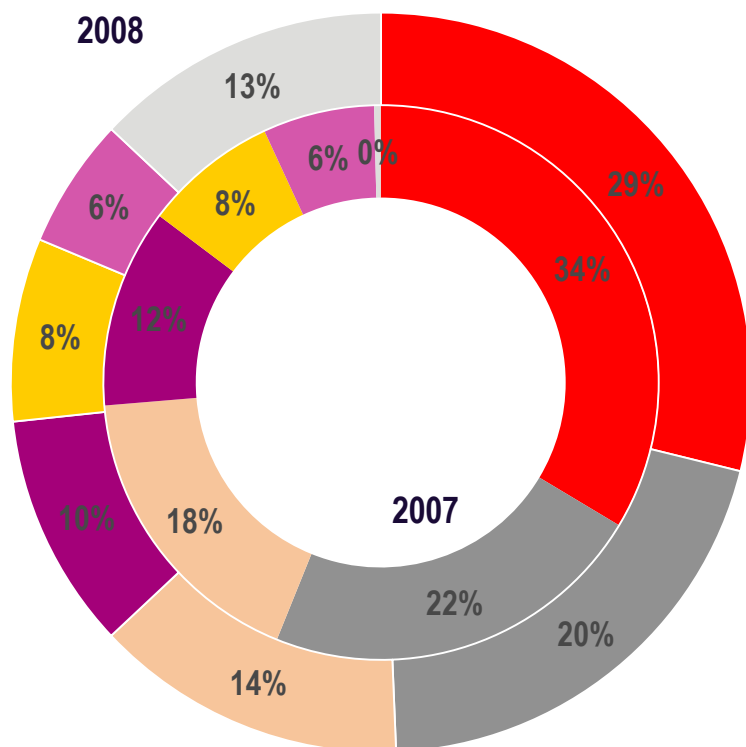
Sales growth of SBA Food & beverages

+4%

Sales growth of Podravka brands

+9%

SBA Pharmaceuticals



■ Blood & Blood forming organs, Heart & Cardiovascular system

■ Musculoskeletal & Nervous system

■ Dermatologicals

■ OTC

■ General anti-infectives & Antiparasitic Medicines

■ Respiratory, Digestive & Genitourinary system

■ Other

+2%

+8%

-8%

+5%

+21%

+4%

+5%

Sales of SBA Pharmaceuticals

HRK 729.0 mn

Sales growth of SBA Pharmaceuticals

Market characteristics

total sales HRK 1,946.8 mn

total sales increase +0,5%

sales increase of Podravka brands +9%

sales decrease of Commercial goods -52%

sales decrease of Commercial goods was replaced by increased sales of Podravka brands

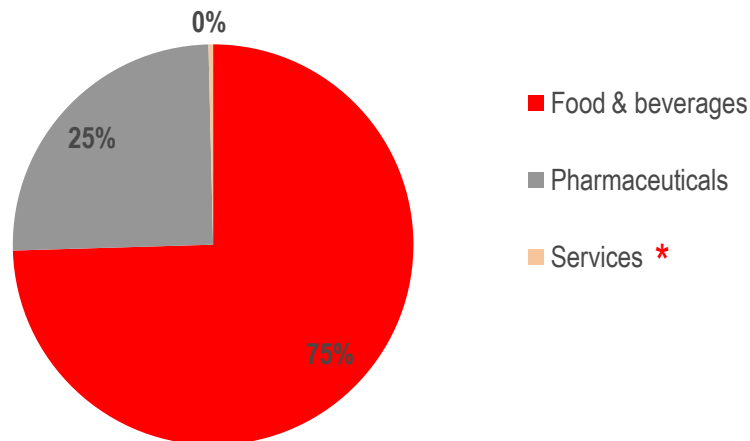
continous growth of Eva canned fish +16%

sales growth of prescribed drugs +3%

sales growth of OTC drugs +6%

Belupo bought Pharmacies Deltis Pharm and Pharmacies Derjanovic

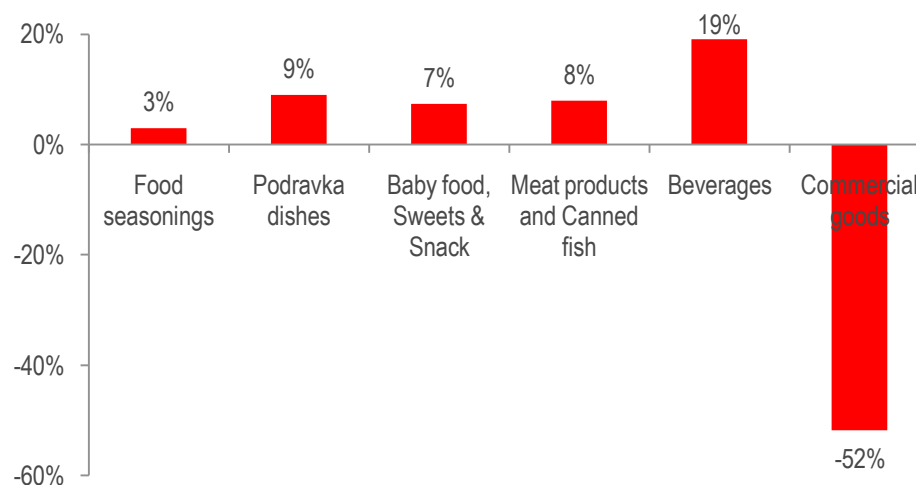
Sales per SBA



change

Food & beverages	-1%
Pharmaceuticals	+5%
Services *	-7%

Sales growth of categories SBA F&B



* sales of SBA Services is realized on Croatian market only and shall not be a part of the analysis which follows as in the total sales of the Podravka Group it accounts for just 0.2%.

Market characteristics

total sales **HRK 786.7 mn**

total sales increase **+23%**

sales increase of Podravka brands **+11%**

sales increase of Podravka dishes **+11%**

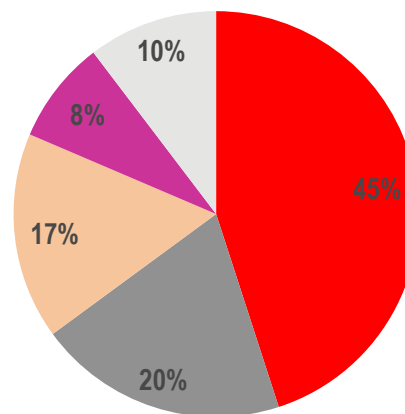
strong sales growth of canned fish **+31%**

Slovenia: sales decrease of Pharmaceuticals **-30%**

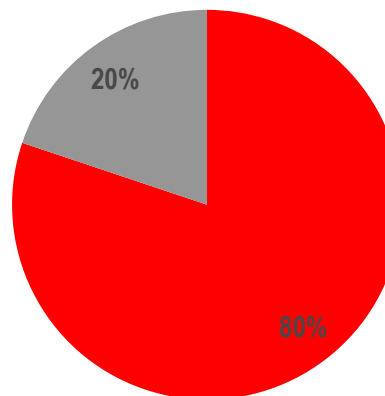
Slovenia: acquisition of brands Čokolešnik i Čoko

B&H: strategic partnership of Belupo and Farmavita

Sales per countries



Sales per SBA



change

Bosnia and Herzegovina	+44%
Slovenia	+2%
Serbia	+20%
Macedonia	+2%
Other	+19%

Food & beverages	+11%
Pharmaceuticals	+124%

SEE: Albania, Bosnia and Herzegovina, Montenegro, Kosovo, Macedonia, Slovenia, Serbia

Market characteristics

total sales **HRK 524.6 mn**

total sales increase **+14%**

sales increase of Podravka brands **+11%**

sales growth of canned fish **+148%**

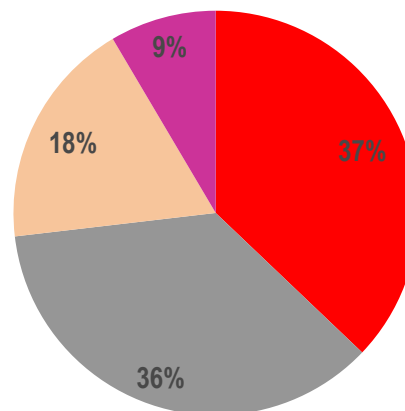
Czech: sales growth of rice and legumes **+18%**

Poland:sales growth of brand Warzywko **+88%**

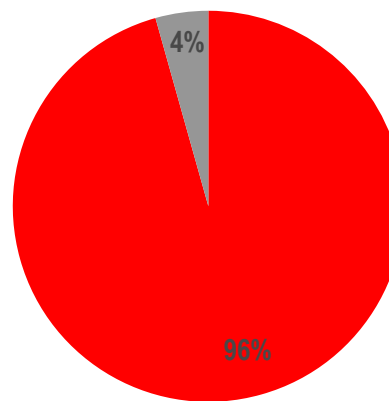
Poland: sales growth tomato products **+111%**

Pharmaceuticals: sales growth generated by growth of dermatologicals and drugs for nervous system

Sales per countries



Sales per SBA



change

Poland	+12%
Czech Republic	+23%
Slovakia	+7%
Hungary	+6%

Food & beverages	+14%
Pharmaceuticals	+21%

CE: Czech Republic, Hungary, Poland, Slovakia

Market characteristics

total sales HRK 235.3 mn

total sales increase: **+4%**

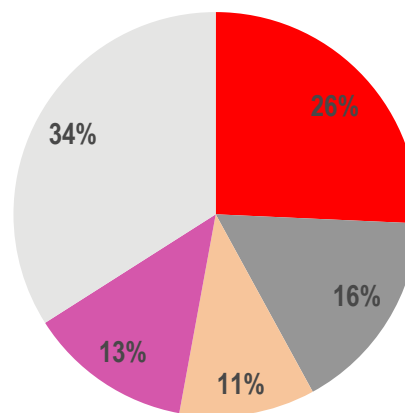
sales increase of Podravka brands **+4%**

Germany: sales increase of meat products **+80%**

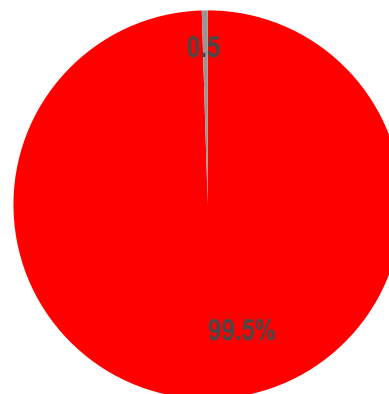
USA: sales increase of Vegeta **+37%**

Pharmaceuticals: entry on markets of Turkey and Libia

Sales per countries



Sales per SBA



change

Germany	+9%
Australia	0%
Austria	+17%
USA	+8%
Other	-3%

Food & beverages	+3%
Pharmaceuticals	+0%

WE, OC & the Orient: Austria, Australia, Benelux, France, Canada, Germany, USD, Scandinavia, Switzerland, Great Britain, other countries of WE

Market characteristics

total sales **HRK 166.6 mn**

total sales decrease: **-1%**

sales increase of Podravka brands **+5%**

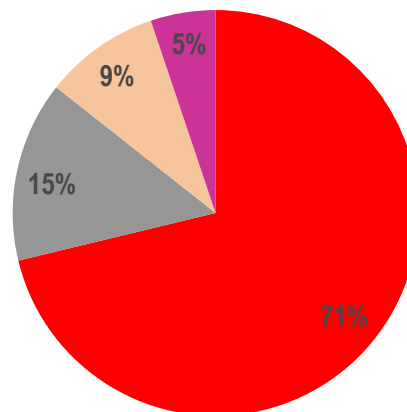
Russia: sales increase od Podravka dishes **+7%**

Russia: sales increase of soups **+12%**

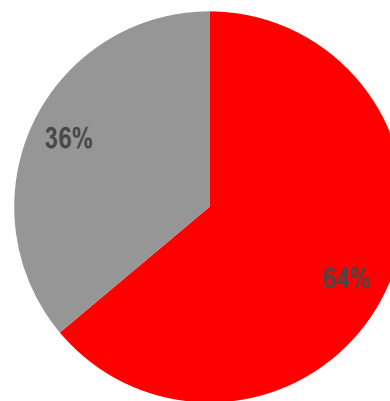
Romania: sales increase of food seasonings **+6%**

Romania: sales decrease of dermatologicals

Sales per countries



Sales per SBA



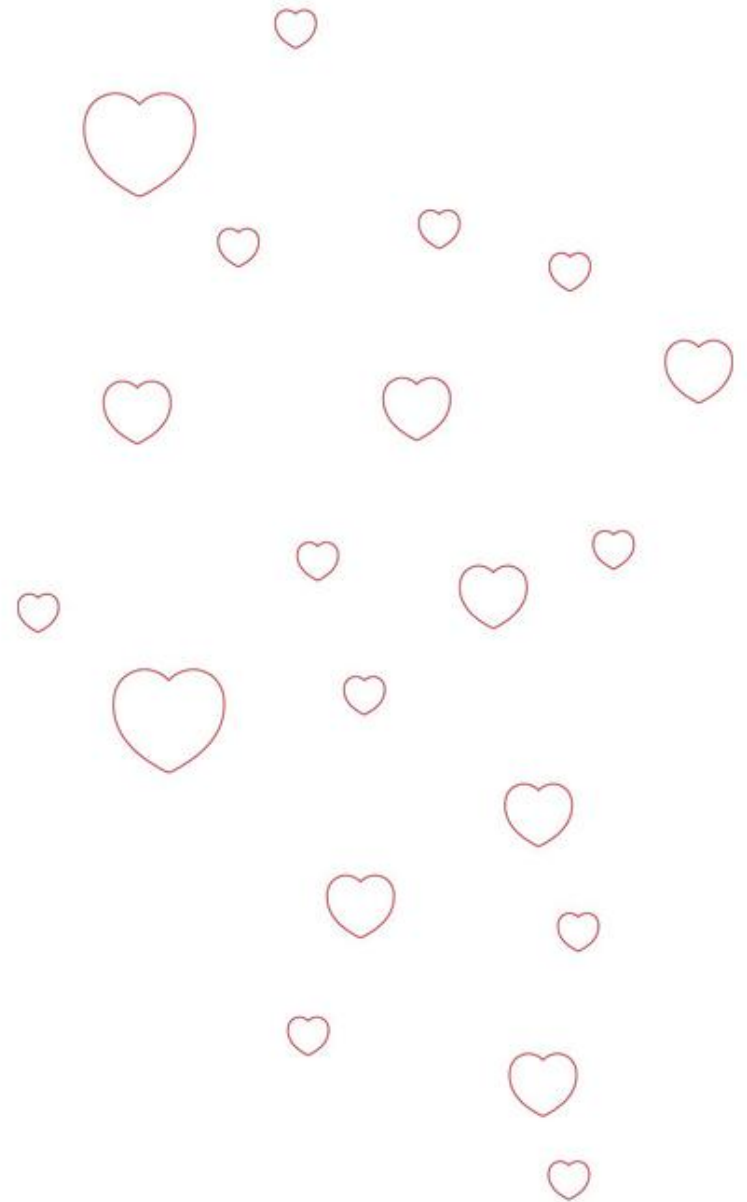
change

Russia	-2%
Romania	+7%
Pribaltic	-2%
Other	-1%

Food & beverages	-2%
Pharmaceuticals	+1%

EE: Pribaltic, Romania, Russia, Ukraine, other countries of EE

Business results



Podravka Group business results for 2008

in millions of HRK

	Podravka Group			SBA Food & beverage			SBA Pharmaceuticals		
	2008	2007	08/07	2008	2007	08/07	2008	2007	08/07
Sales	3,660.0	3,431.8	7%	2,924.5	2,810.60	4%	729.0	614.3	19%
Gross profit	1,485.8	1,415.9	5%	1,063.1	1,038.40	2%	422.6	377.5	12%
EBITDA	318.5	255.8	25%	168.2	106.2	59%	150.2	149.6	0%
EBIT	158.5	92.3	72%	48.5	-23.6	306%	109.9	115.9	-5%
Net profit	44.6	18.3	144%	-27.6	-60.5	54%	72.2	78.9	-8%
Gross margin %	40.6	41.3	-70 bp	36.4	36.9	-50 bp	58.0	61.5	-350 bp
EBITDA margin %	8.7	7.5	120 bp	5.8	3.8	200 bp	20.6	24.4	-380 bp
EBIT margin %	4.3	2.7	160 bp	1.7	-0.8	250 bp	15.1	18.9	-380 bp
Net margin %	1.2	0.5	70 bp	-0.9	-2.2	130 bp	9.9	12.8	-290 bp

Podravka Group balance sheet (summary)

PODRAVKA GROUP in millions of HRK	31 Dec 2008	31 Dec 2007
Non-current assets	2,269.1	1,994.3
Current assets	2,366.0	1,872.6
<i>Cash</i>	270.6	112.5
<i>Inventories</i>	631.8	594.5
Total assets	4,635.1	3,866.9
Long-term debt	916.3	467.5
Short-term debt	858.5	649.2
Shareholders' equity	1,929.4	1,945.0
Total liabilities and shareholders' equity	4,635.1	3,866.9
D/E	92%	57%
Net debt	1,504.2	1,004.2
Net debt / EBITDA	4.7	3.9
Interest coverage	1.7	1.6

	31 Dec 2008	31 Dec 2007
ROE	2.3%	0.9%
ROA	1.0%	0.5%

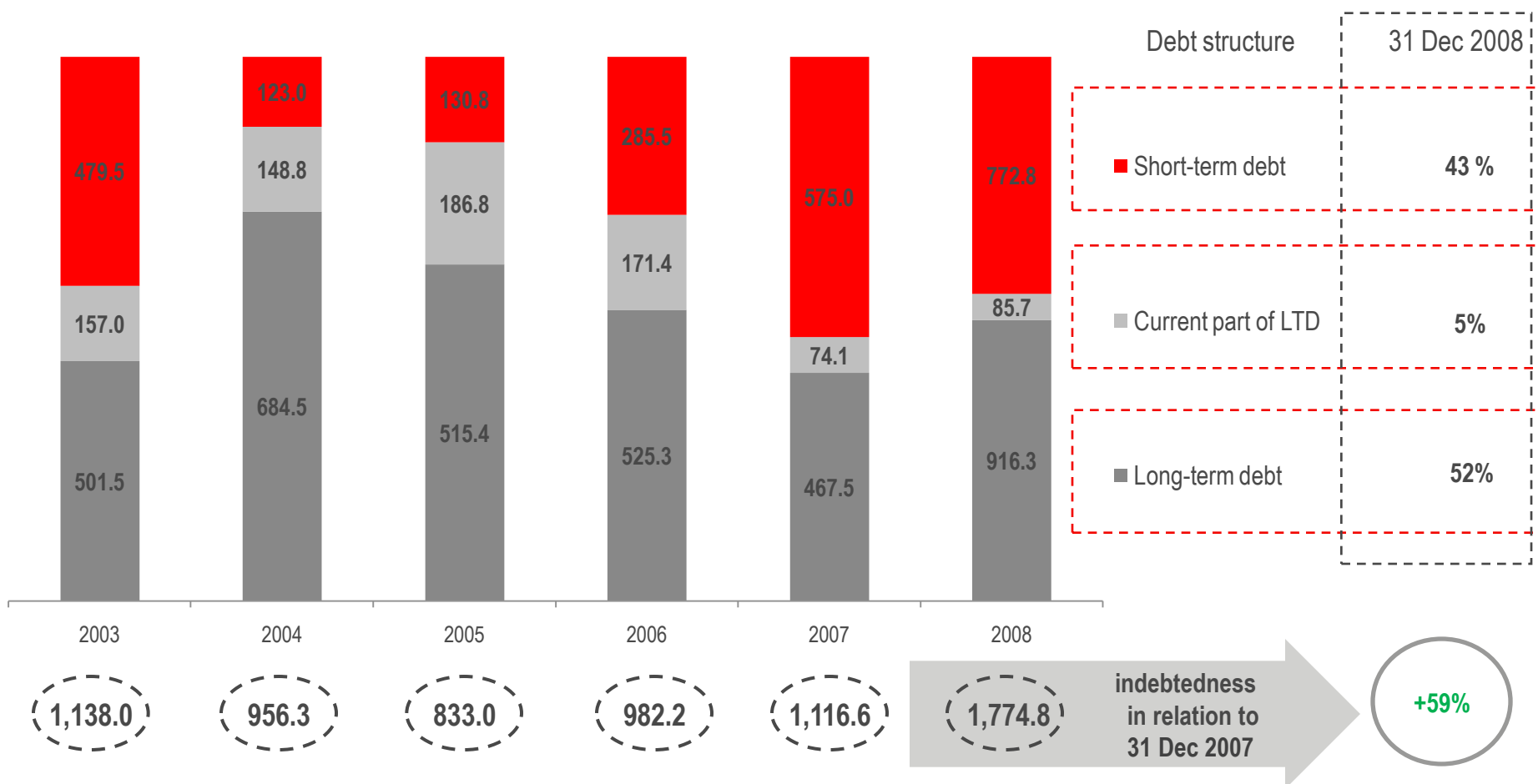
Podravka Group indebtedness movement

Indebtedness movement and debt structure

2003 - 2008

in millions of HRK

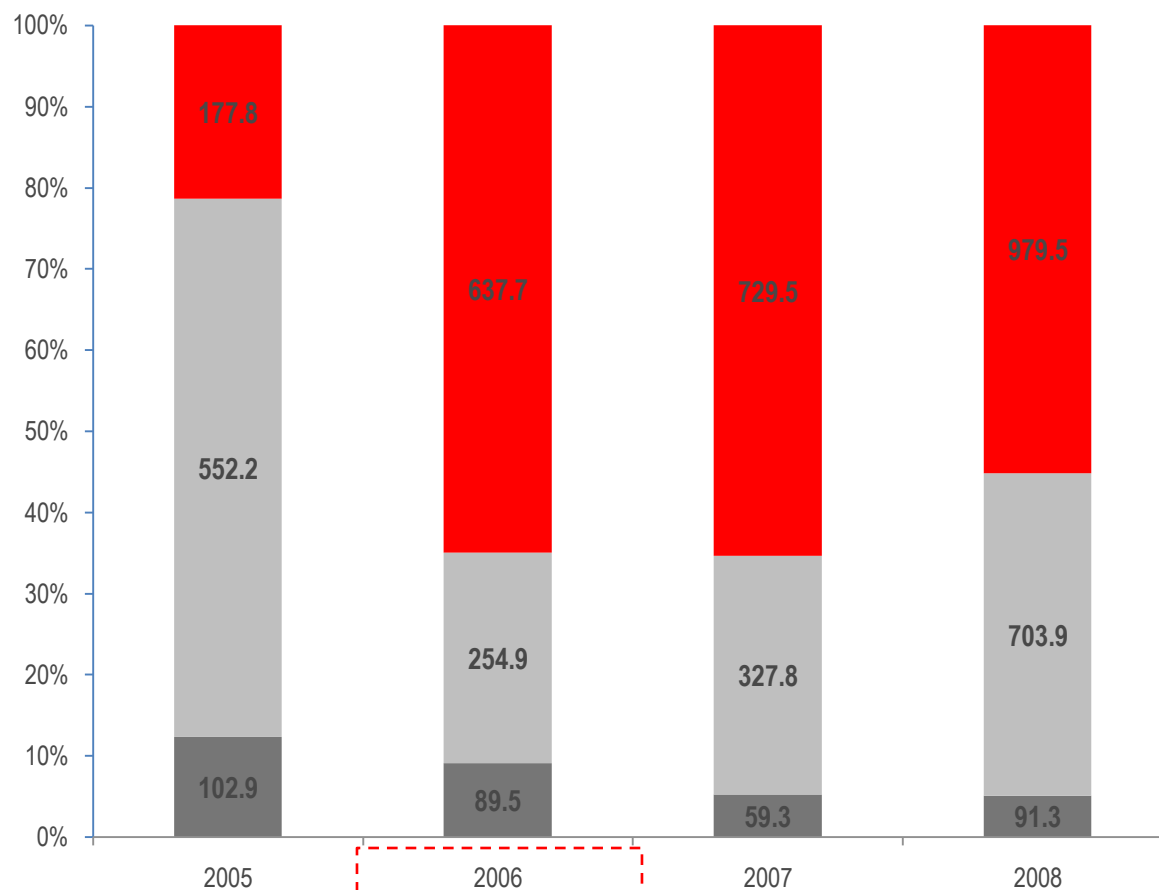
100%



Currency structure of the Group's debt

Currency structure of the Group's debt

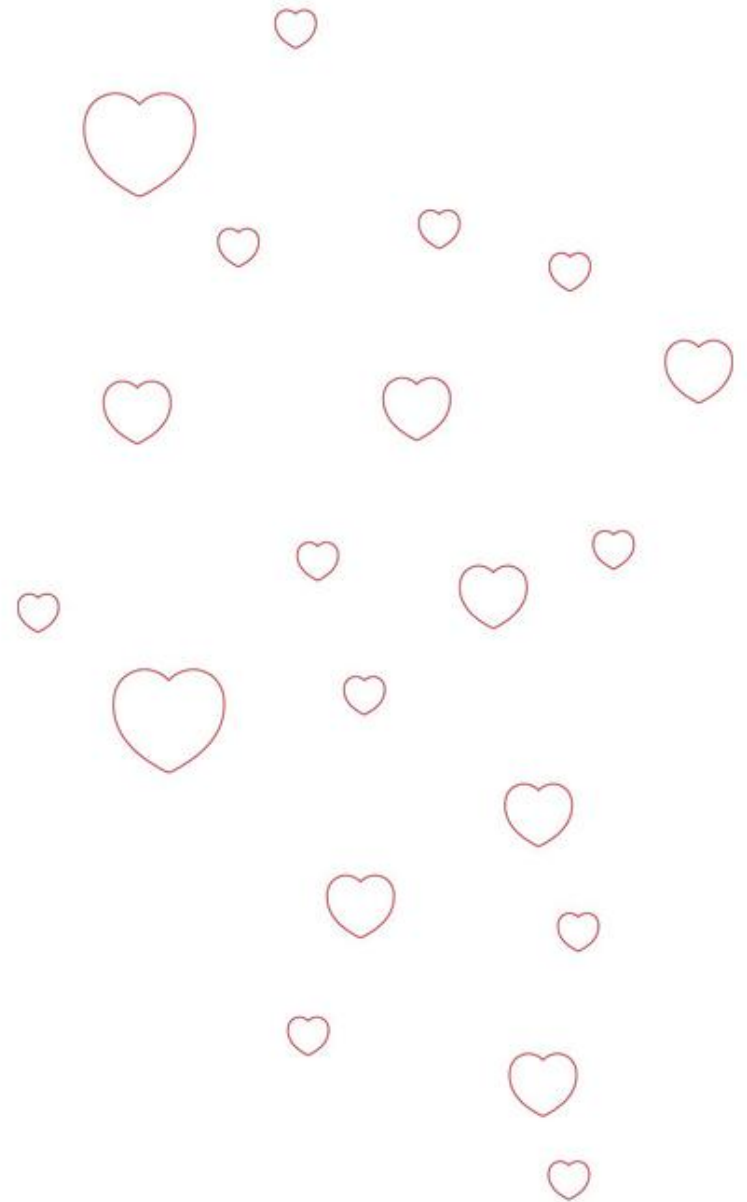
2005-2008



debt refinancing by
new corporate bond
denominated in HRK

	Debt structure per currency on 31 Dec 2008	2008/ 2007
■ HRK	55%	+34%
■ EUR	40%	+115%
■ other	5%	+54%

Costs / Expenses



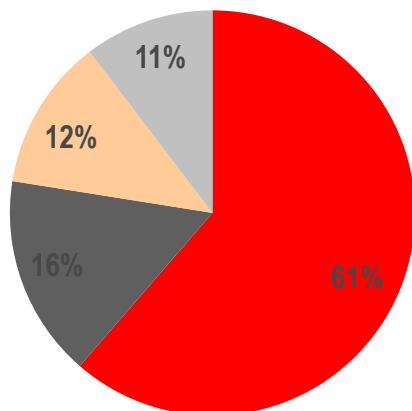
Structure of operating costs

HRK 3,543.6 mn

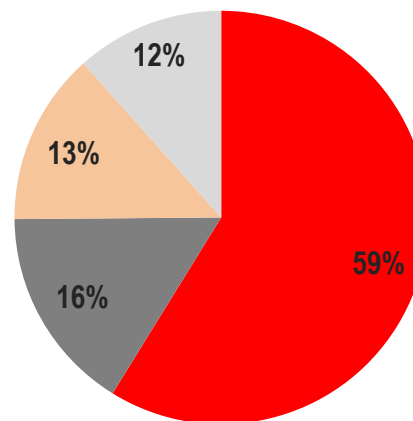
HRK 3,428.3 mn

OPERATING COSTS

2008



2007



	2008 / 2007	% of sales 2008	% of sales 2007
■ Cost of goods sold	+8%	59%	59%
■ Selling and distribution expenses	+5%	16%	16%
■ Marketing expenses	-6%	12%	13%
■ General and administrative expenses	-10%	10%	12%
■ ■ ■ ■ Total	+3%	100%	100%

Marketing activities of SBA Food & Beverages in 2008

April 2009



Novo!

Od sada i u novom pakiranju, u samostojećoj vrećici koja se jednostavno zalijeva i čuva svježinu do sljedeće upotrebe.

S Vegetom se bolje jede!

Vegeta - originalni hrvatski proizvod

- bez aroma - samo pravo povrće
- za najbolji okus vaše hrane

PODRAVKA

Juhe s potpisom prirode

Krem juha od gljiva
Gobova kremna juha

PODRAVKA

Juhe s potpisom prirode

Krem juha od šparoga
Šparogeva kremna juha

PODRAVKA

Podravka Čajna. U okusu je tajna.

PODRAVKA

studeniziraj se!

studen

Oseni se uz Studenu Defense!

- biljni ekstrakt zelenog čaja, echinacea i ginsenga
- prirodni aroma crvene naranče
- i gove
- prirodni šećer iz soka jabuka
- aktivne tvari zelenog čaja
- vitamin C
- cink i selen

studen funkcionalne vode

Zablistaj uz Studenu Shine!

studen funkcionalne vode

Aktiviraj se uz Studenu Go!

studen funkcionalne vode

Domaća juha kakva bi trebala biti

PODRAVKA

Marketing activities of SBA Pharmaceuticals in 2008

Zdravo bud!

Blog: Zdravko Dren

18. 3. 2009. *Tko na lavi sjedi*
16. 3. 2009. *Blizi blizu*
12. 3. 2009. *Skins u meni!*

MAGLOVNICA ZDRAVLJE ŽIVOT LIJEKOV I ZDRAVOTNA TRAJLIČA

Žene
Muškarci
Djeca
Prehrana i zdrave navike
Bolesti
Metode liječenja
Brza dijagnoza
Kalkulatori i kalendari

Pretlost ovisi i o genima

Genetika bi mogla imati ne samo sekundarnu ulogu u akumulaciji preteranih masti u tijelu, nego to tek komotan izgovor...

Više »

BMI kalkulator

Budući da su dosadašnji načini izračunavanja primjenom tabele težine imali neke zamperke, stručnjaci preporučuju pojednostavljen način...

Bazni metabolički indeks

Bazni metabolički indeks (bmi) - Bazni metabolički indeks je omjer mase tjelesne težine i površine tijela. To je vrijednost koja se koristi za određivanje...

LUPOCET obitelj za zdravu obitelj!



Snižava povišenu temperaturu i uklanja bolove

Lupocet je lijek idealan za cijelu obitelj, oblicima i dozama pripravljenim svakoj dobnj skupini. Svi lijekovi iz Lupocet obitelji: Baby šepici, junior sirup, teen kapsule, tablete i Sumede tablete blagi su za želudac i sigurni za primjenu.



Vrijeme je alergija, otkrijte Belodin.

HLADI TRENUTNO I DJELUJE DUGOTRAJNO. ICE PLUS gel.

ICE PLUS gel

- pomaže kod bolova
- opušta napete mišiće
- potiče cirkulaciju

ICE PLUS je posebno formuliran gel s mentolom+eugenolom. Primjenjuje se kod sportskih i drugih ozljeda, artritisa, otekline, umornih nogu i ostalih tegoba gdje je potrebno intenzivno lokalno hlađenje.

BELUPO www.belupo.hr www.zdravobud.hr besplatni info telefon 0800 20 30 40

Zdravo bud!

Blog: Zdravko Dren

Tko na lavi sjedi
Blizi blizu
Skins u meni!
Žilava žena
Ključ je karmela

MAGLOVNICA ZDRAVLJE ŽIVOT LIJEKOV I ZDRAVOTNA TRAJLIČA

Pretlost ovisi i o genima

Optimizam štiti srce

Heart Failure

Za dobar dan i za laku noc!

Belmiran DAN

Belmiran SAN

BELUPO www.belupo.hr www.zdravobud.hr Besplatni info telefon 0800 20 30 40

Bezreceptni lijek za vašu alergiju.

NOVO! BELODIN Aler GEL

BELUPO

ALOMAX

5% Alomax za brzo rast

60 ml

BELUPO

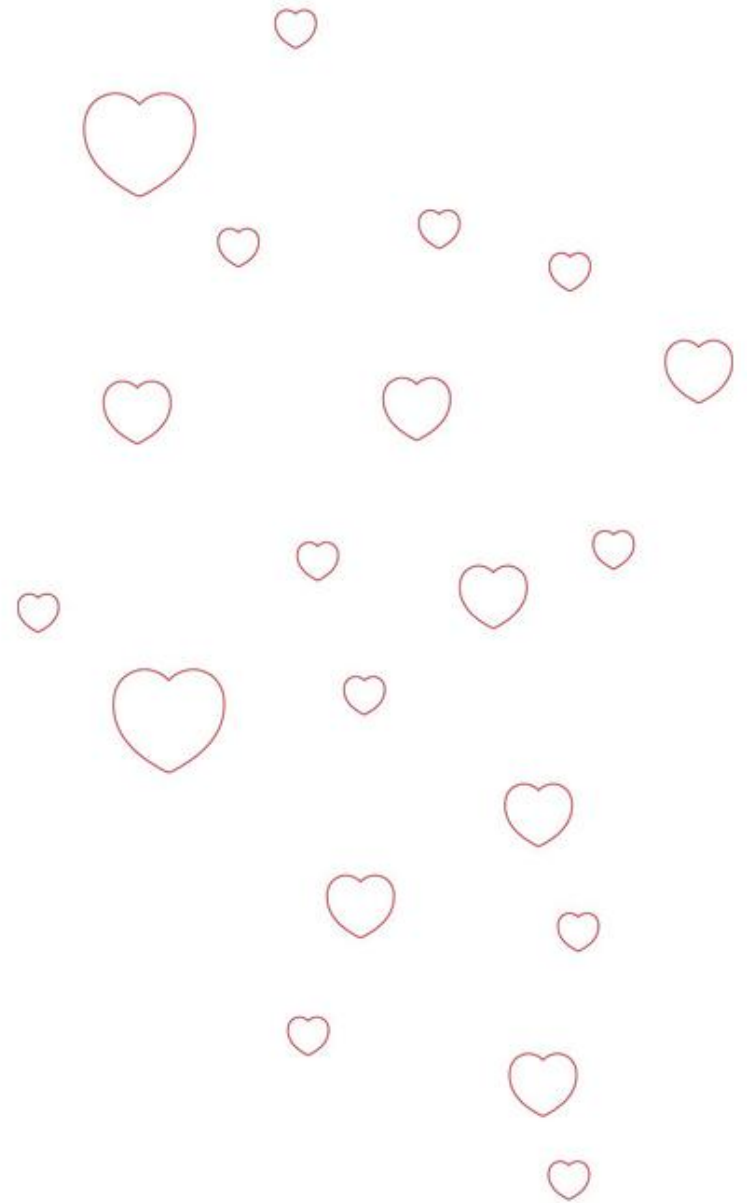
ČELAVOST NE NASTUPA ODJEDNOM!

Na prvi znak gubitka kose - potražite Alomax! Alomax je lijek koji potiče rast i čvrstoću vlasi. To rješava problem gubitka kose! Reagirajte na vrijeme i potražite Alomax u najbližoj ljekarni!

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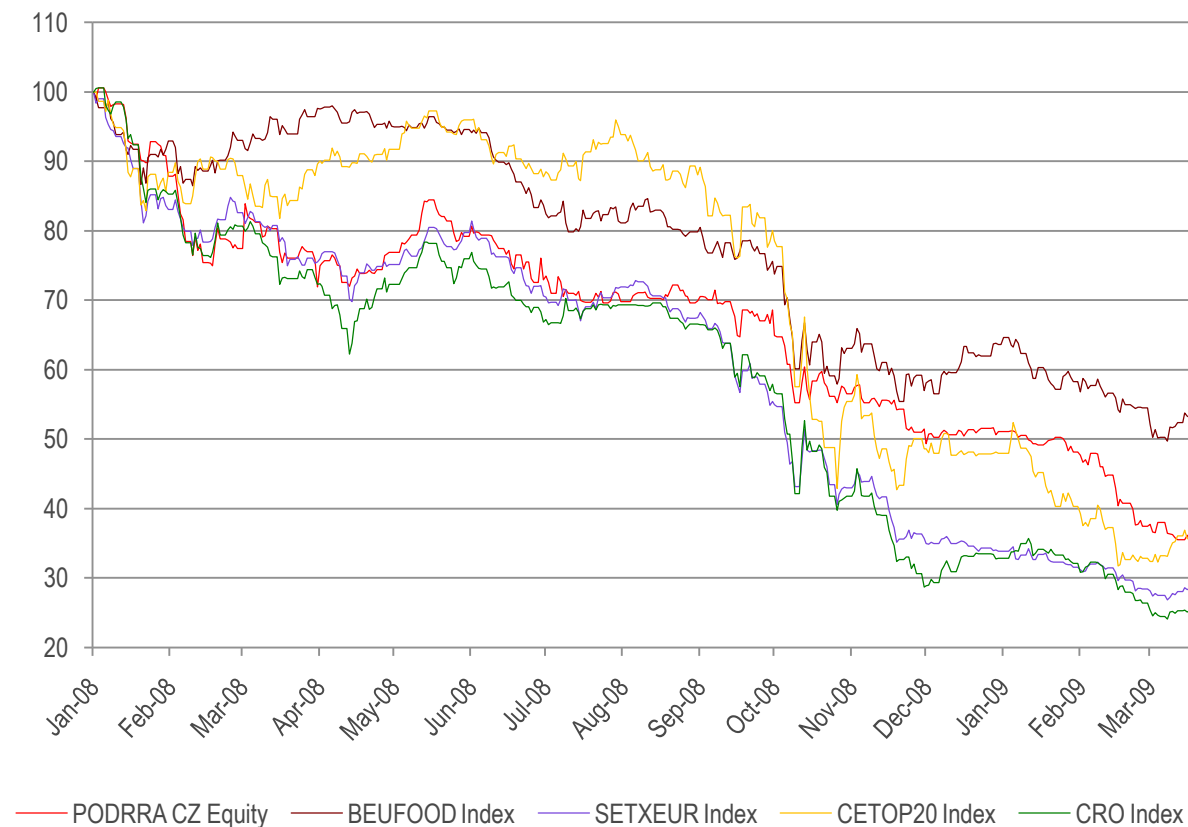
Share



Comparative indices movement

January 2008 - March 2009 (01 Jan 2008 = 100)

Index



INDEX WEIGHT (20/03/2009)

CROBEX	5.715%
CROEMI	7.746%
SETX EUR	1.203%
CROX EUR	5.24%

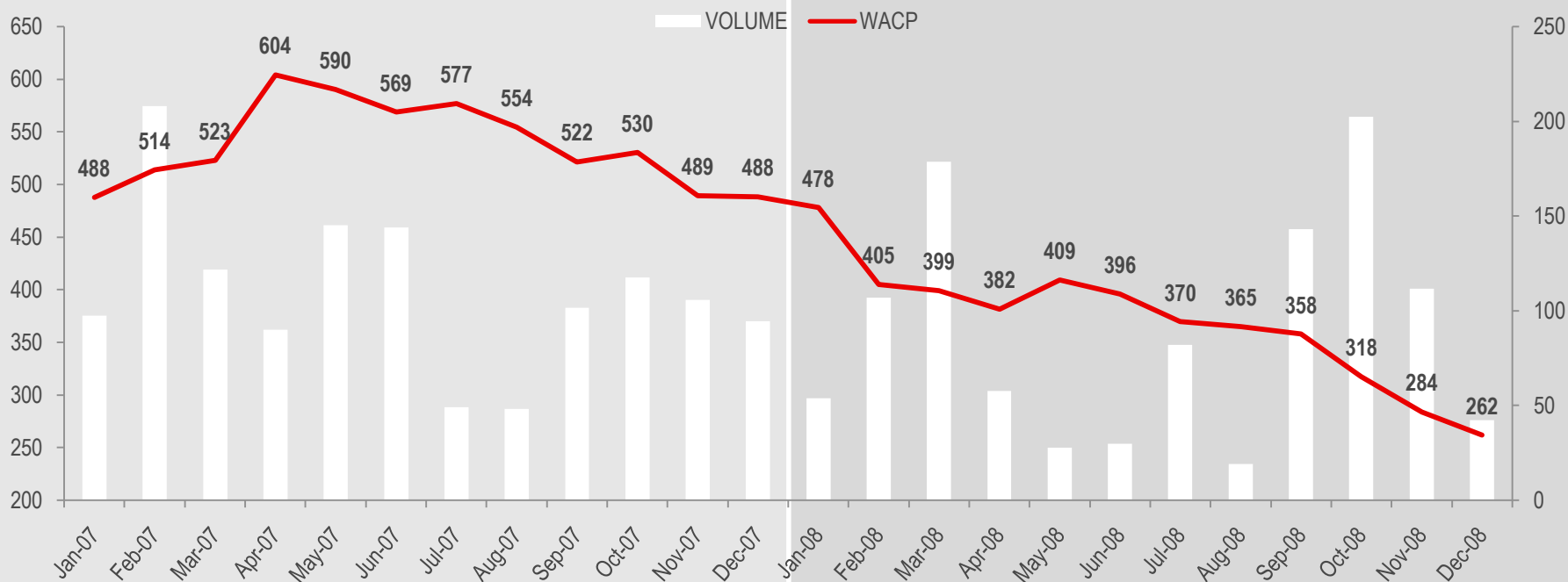
RECOMMENDATIONS

ERSTE	ACCUMULATE
FIMA	HOLD
HAAB	HOLD
RBA	REDUCE

Share price and volume movement

HRK

'000 pieces

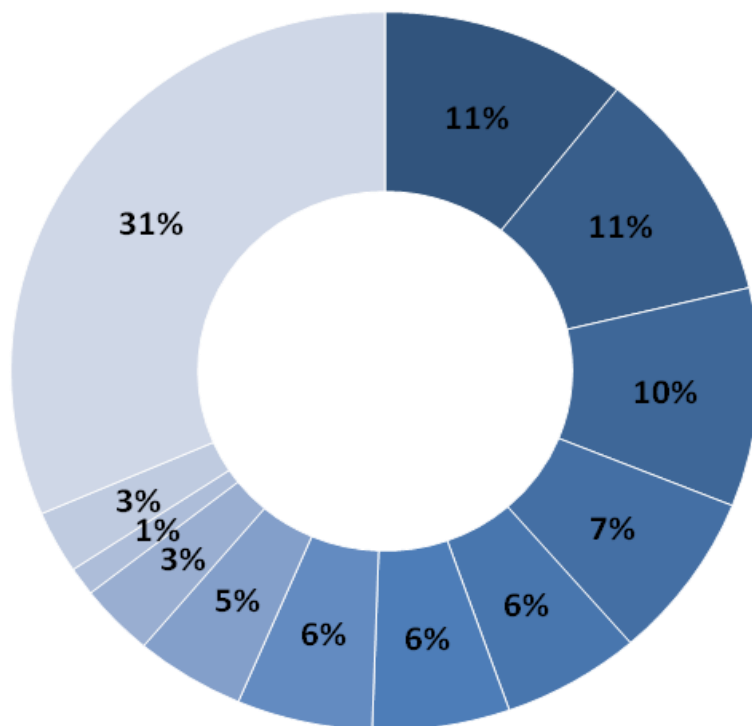


	2007	2008
EPS	3.4	8.2
P/E	151.0	31.7
BVPS	358.9	356.0
P/B	1.4	0.7
P/S	0.8	0.4
P/EBIT	30.0	8.9
P/EBITDA	10.8	4.4

	2007	2008
Last price	510.00	261.00
Highest price	645.00	514.00
Lowest price	440.00	237.00
WACP	535.25	361.14
Turnover (HRK mn)	707.50	375.50
Market cap. (HRK mn)	2,764.20	1,414.60

Shareholders structure

Shareholders structure as of 31/12/2008



► **Top 10** 65.7%

► **Others** 34.3%

FIMA AMI LTD	576,880
CPF/CIPi	575,598
CPF	533,226
UNICREDIT BANK AUSTRIA AG	408,370
AZ MPF	324,291
KAPITALNI FOND D.D.	321,804
PBZ CROATIA OSIGURANJE D.D. MPF	317,610
ERSTE PLAVI MPF	256,939
RAIFFEISEN MPF	176,512
SLAVONSKI CLOSED END FUND D.D.	69,433
TREASURY ACCOUNT	152,677
OTHERS	1,706,663

Number of shares 5,420,003

Number of shareholders 14,994

CPF (Croatian Privatisation Fund), CIPi (Croatian Institute for Pension Insurance), MPF (Mandatory Pension Fund)

Always with a heart



Investor relations
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www.podravka.com