

Podravka Group

General Assembly Meeting

Koprivnica, 31 August 2010

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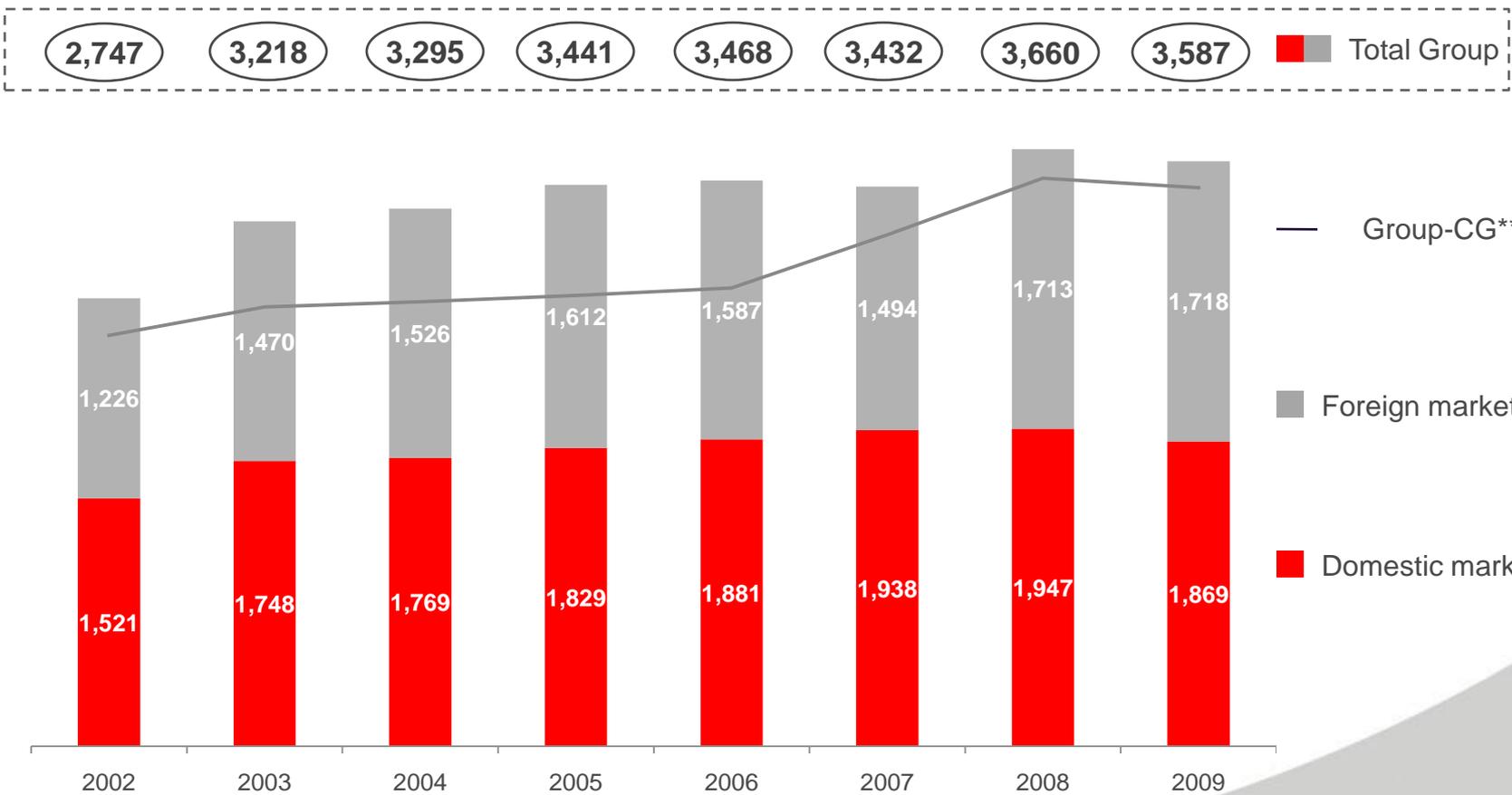
Management report for 2009

- 1 Business results
- 2 Research and development
- 3 Expected development
- 4 Treasury shares
- 5 Key business events in 2010

Sales of the Podravka Group

Sales on domestic and foreign markets
2002 – 2009

in millions of HRK



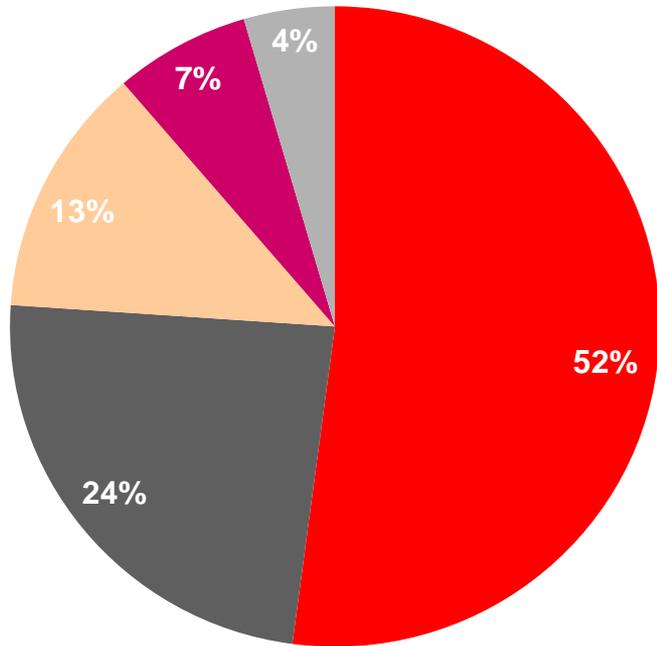
CAGR*	
2002 – 2009	
Total Group	3.9%
Group-CG**	4.5%
Foreign markets	4.9%
Domestic market	3.0%

*Compound Annual Growth Rate

**Group-CG Group without commercial goods

Sales structure per markets

Sales structure of Podravka Group per markets



■ Croatia

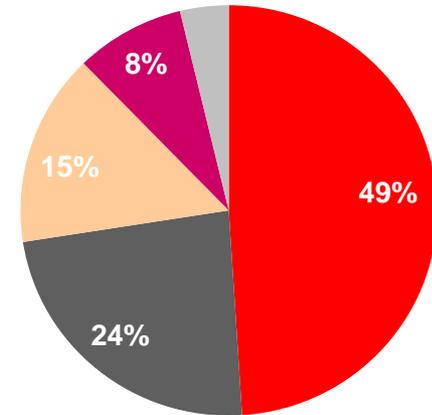
■ South-East Europe (Albania, Bosnia and Herzegovina, Montenegro, Kosovo, Macedonia, Slovenia, Serbia)

■ Central Europe (Czech Republic, Hungary, Poland, Slovakia)

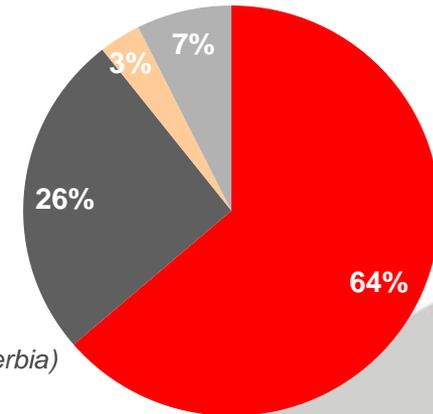
■ Western Europe, overseas countries & the Orient (Austria, Australia, Benelux, France, Canada, Germany, USA, Scandinavia, Switzerland, Great Britain, other countries)

■ Eastern Europe (Pribaltic, Romania, Russia, Ukraine, other countries of EE)

Sales structure of SBA Food & beverages per markets

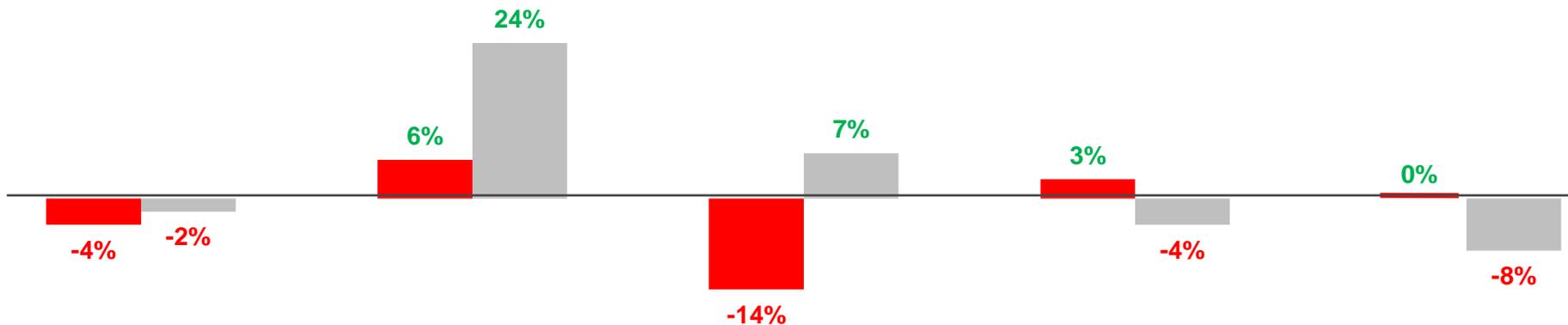


Sales structure of SBA Pharmaceuticals per markets



Sales structure per markets

■ Food & beverages
■ Pharmaceuticals



CROATIA

HRK 1,868.6 mn
-4%

Lerovita powdery beverages achieved success on market

sales increase of Baby food (5%)

sales growth of OTC drugs (5%)

continous sales growth of Lupocet and Neofen

SOUTH-EAST EUROPE

HRK 860.1 mn
+9%

Sales growth of canned fish (8%)

Sales growth of food seasonings (7%)

Slovenia: sales growth of Podravka brands (10%)

B&H: continous sales growth of Farmavita d.o.o.

CENTRAL EUROPE

HRK 454.1 mn
-13%

Poland: depreciation of the Polish zloty (-18%)

Poland: increased sales volume (5%)

Czech Rep.: sales drop of Rice and legumes in B2B segment

Hungary: sales increase of Eva canned fish (80%)

WESTERN EUROPE, OVERSEAS COUNTRIES & THE ORIENT

HRK 242.1 mn
+3%

Sales increase of Podravka brands (7%)

Germany: sales increase of food seasonings (5%)

USA: sales increase of food seasonings (17%)

Pharmaceuticals: sales increase in Turkey

EASTERN EUROPE

HRK 162.2 mn
-3%

Sales increase of Podravka brands (3%)

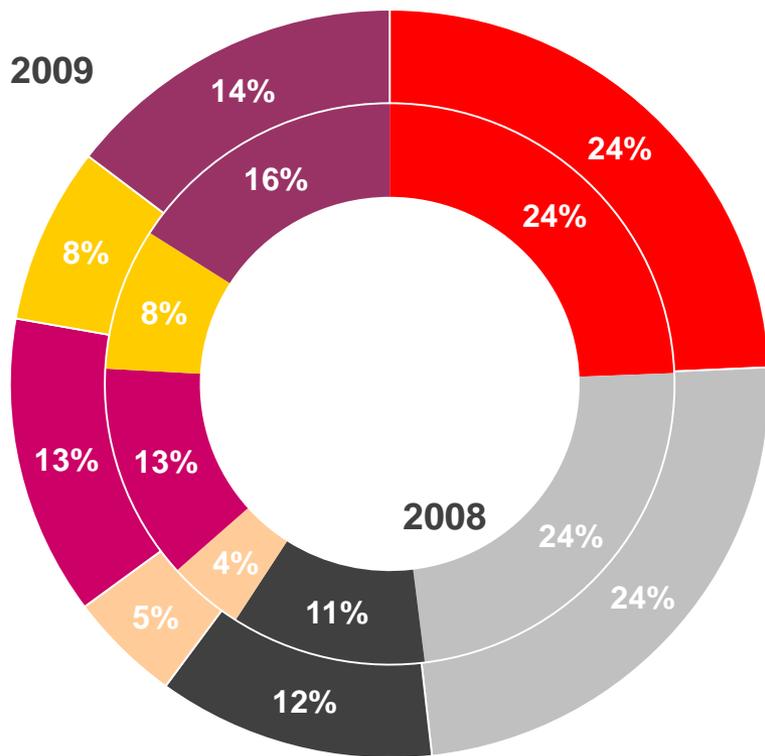
Russia: sales decrease of food seasonings (-7%)

Russia: sales drop of SBA Pharmaceuticals (-7%)

Romania: sales increase of food seasonings (40%)

SBA Food & Beverages

Sales structure of SBA Food & Beverages per product group



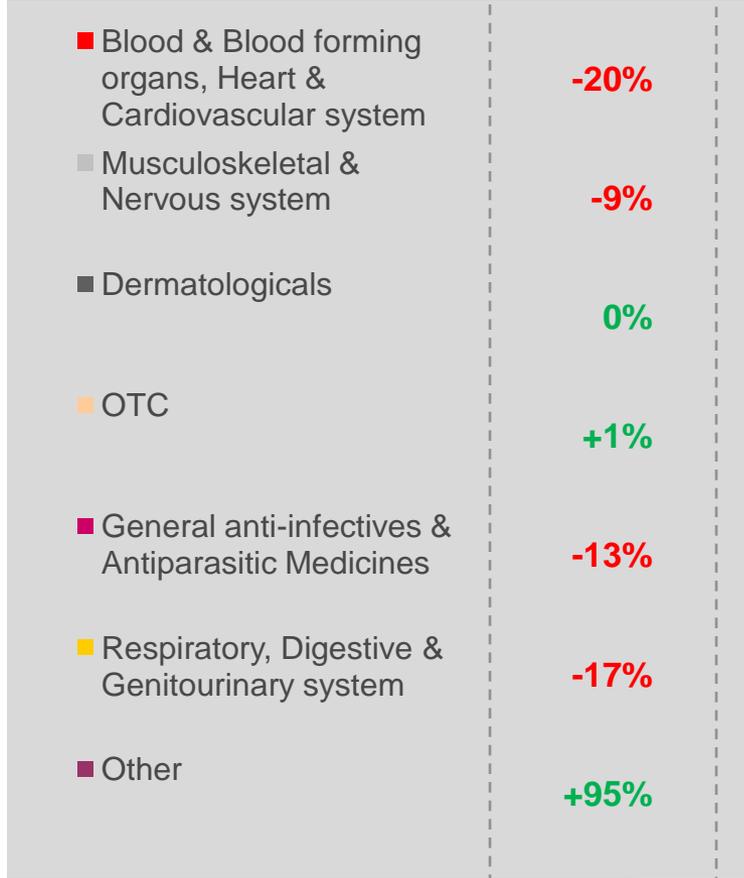
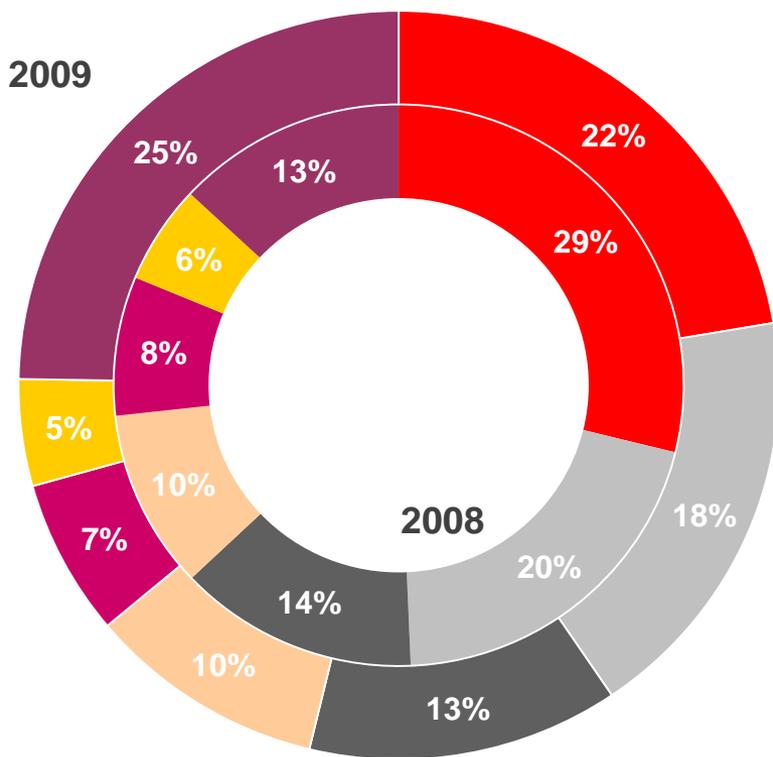
Podravka dishes	-4%
Food seasonings	-2%
Baby food, sweets and snack	+3%
Fish and fishery products	+7%
Meat products	+1%
Beverages	-10%
Other	-11%

Sales of SBA Food & Beverages **HRK 2,829.7 mn**

Total sales decrease of SBA Food & Beverages **-3%**

SBA Pharmaceuticals

Sales structure of SBA Pharmaceuticals according ATK classification



Sales of SBA Pharmaceuticals **HRK 752.7 mn**

Total growth of sales of SBA Pharmaceuticals **+3%**

Podravka Group business results

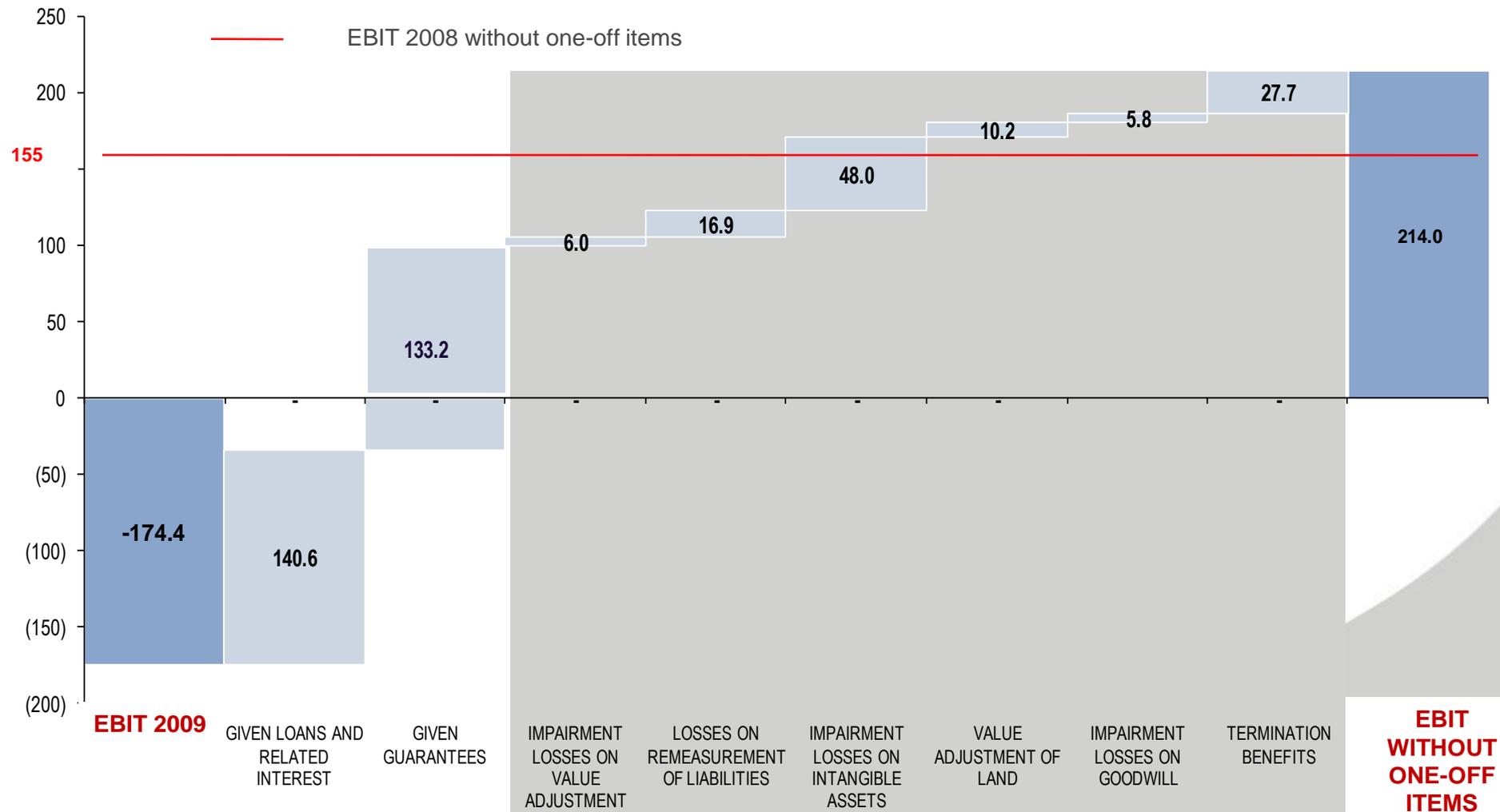
HRK mn

PODRAVKA GROUP	REPORTED RESULTS		RESULTS CORRECTED FOR ONE-OFF ITEMS		change reported results	change results corrected for one-off items
	2009	2008	2009	2008	2009 / 2008	2009 / 2008
Sales	3,587.1	3,660.0	3,587.1	3,660.0	-2%	-2%
Gross profit	1,445.5	1,485.8	1,445.5	1,485.8	-3%	-3%
EBITDA	-17.8	321.4	370.6	315.4	-106%	17%
EBIT	-174.4	161.4	214.0	155.4	-208%	38%
Net profit	-288.1	47.6	100.3	41.6	-705%	141%
Profit margins %						
Gross margin	40.3	40.6	40.3	40.6	-30bp	-30bp
EBITDA margin	-0.5	8.8	10.3	8.6	-930bp	170bp
EBIT margin	-4.9	4.4	6.0	4.2	-930bp	180bp
Net margin	-8.0	1.3	2.8	1.1	-930bp	170bp

EBIT without one-off items

Group EBIT for 2009 without one-off items

HRK mn

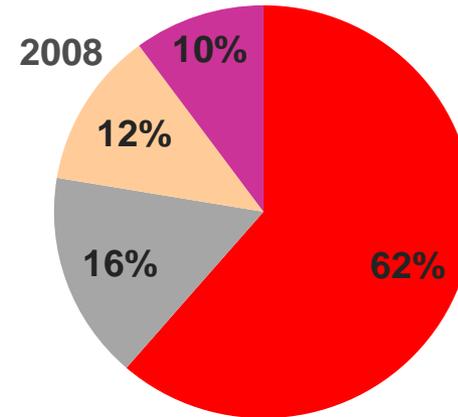
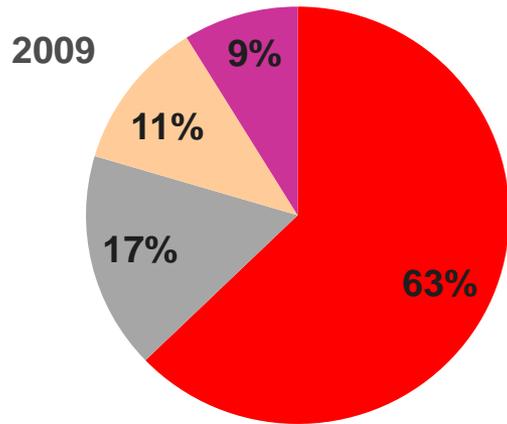


Structure of operating costs / expenses

HRK 3,411.9 mn

HRK 3,543.6 mn

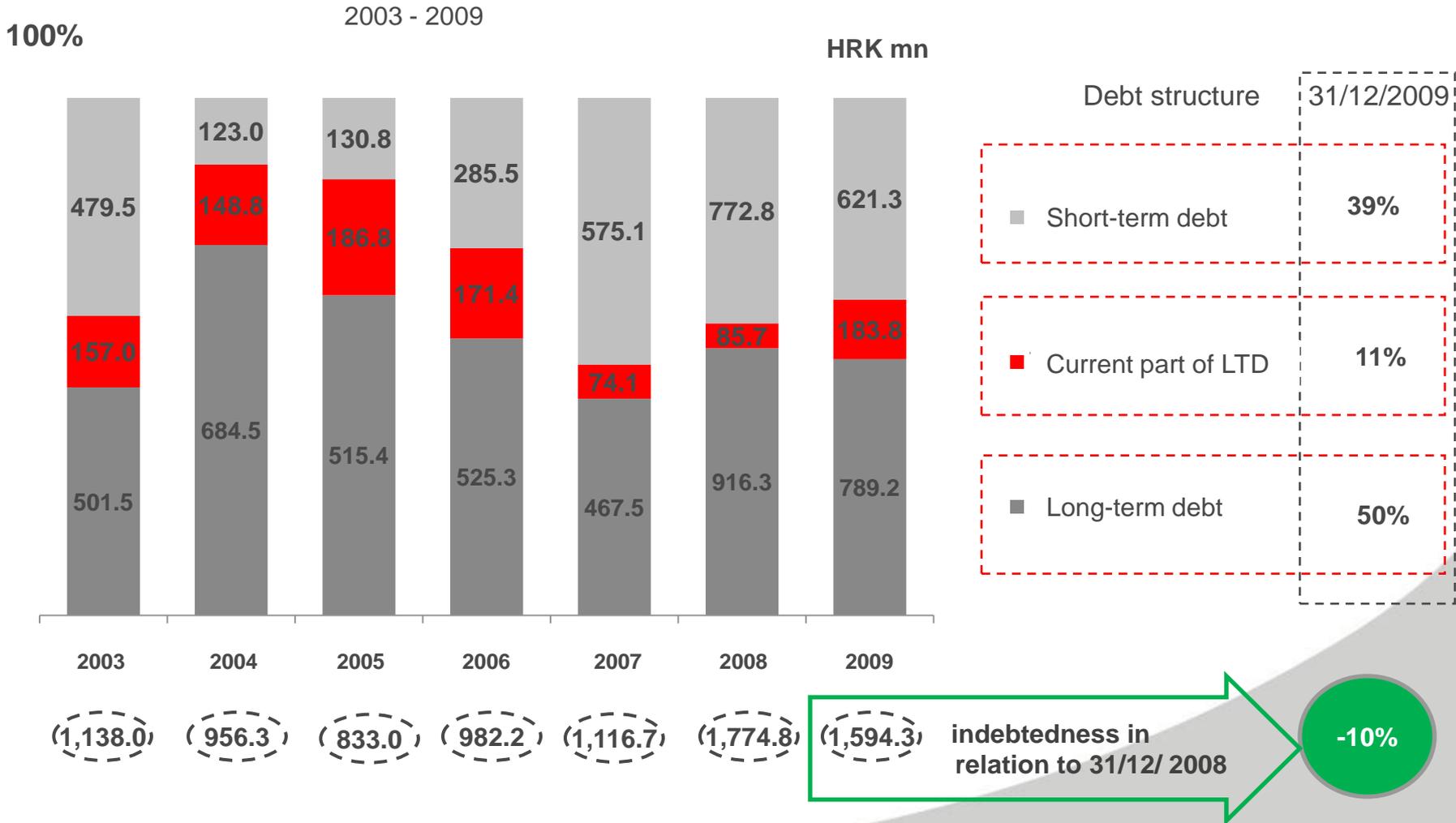
COST / EXPENSES



	2009 / 2008	% of sales 2009	% of sales 2008
■ Cost of goods sold	-1%	60%	← 59%
■ Selling & distribution costs	-1%	16%	← 16%
■ Marketing expenses	-9%	11%	← 12%
■ General & administrative expenses	-16%	8%	← 10%
■ ■ ■ ■ TOTAL	-4%	95%	← 97%

Podravka Group indebtedness movement

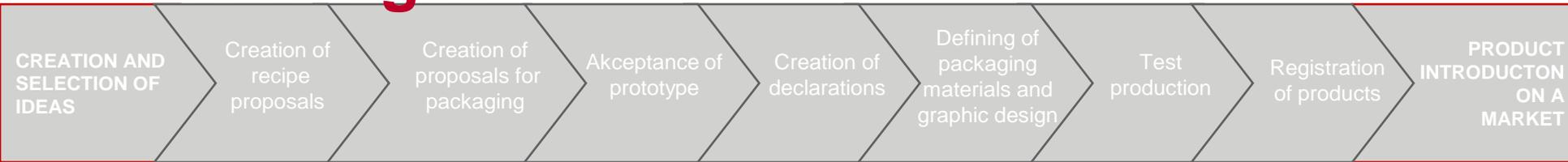
Indebtedness movement and debt structure



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Research and development in SBA Food & Beverages



15 SPECIALISTIC DEPARTMENTS WHICH COVER THE MOST IMPORTANT FOOD TECHNOLOGY AND BUSINESS AREAS

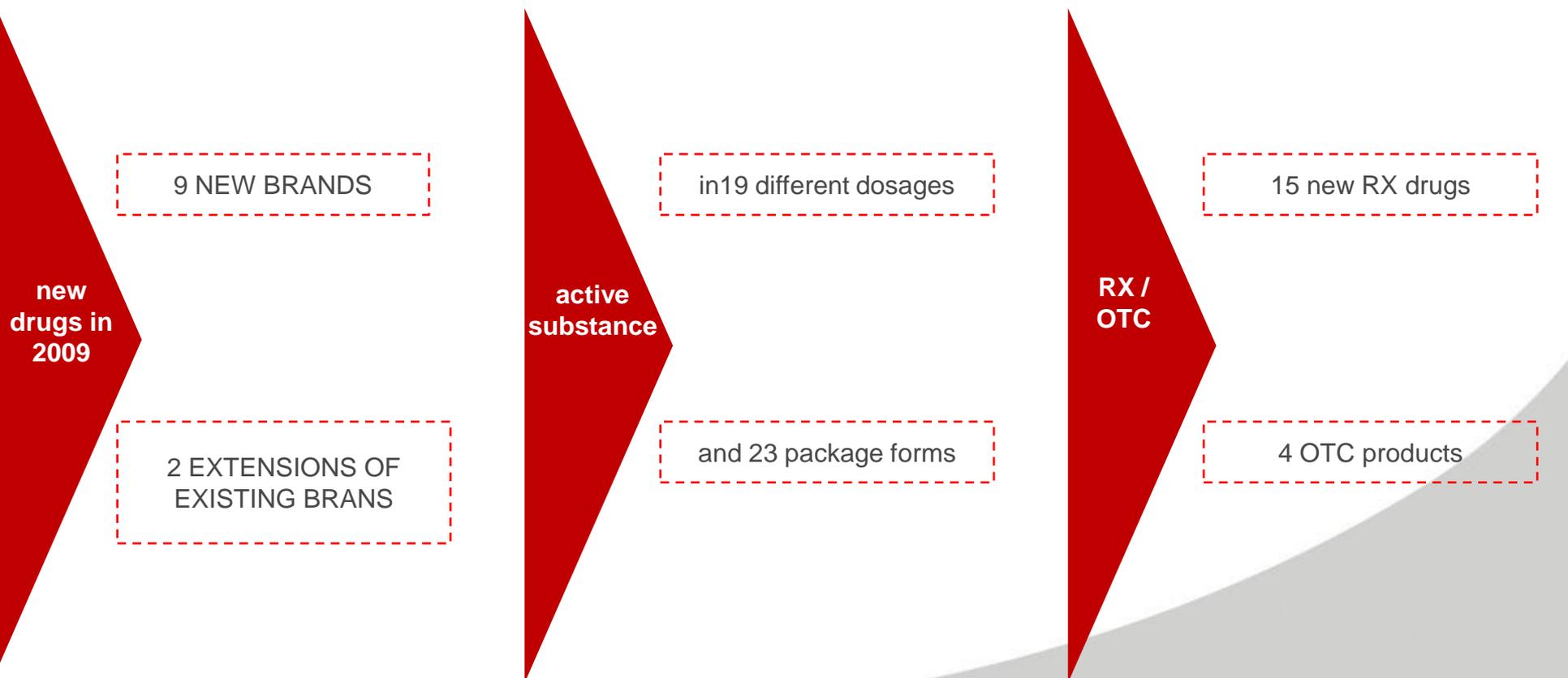
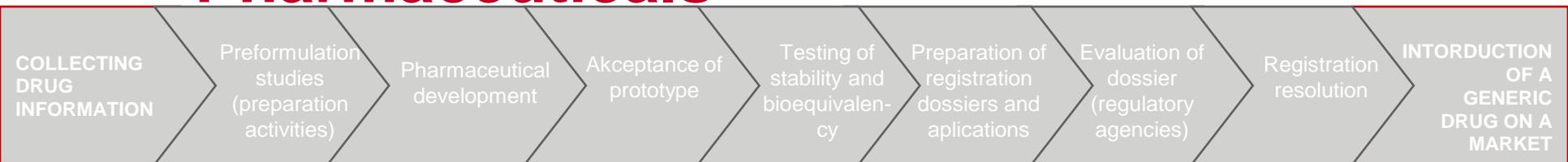
NEW AND INNOVATED PRODUCTS IN 2009



TOTAL

61 NEW AND INNOVATED PRODUCTS

Research and development in SBA Pharmaceuticals



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Guidelines for 2010

organic **growth / development** of new products

strengthening of market shares / key brands and categories **extension**

improvement of operating **efficiency / optimization** of business processes / **cost control**

indebtedness **reduction / financial stability**

2010

planned SALES GROWTH

-5%

planned EBITDA margin

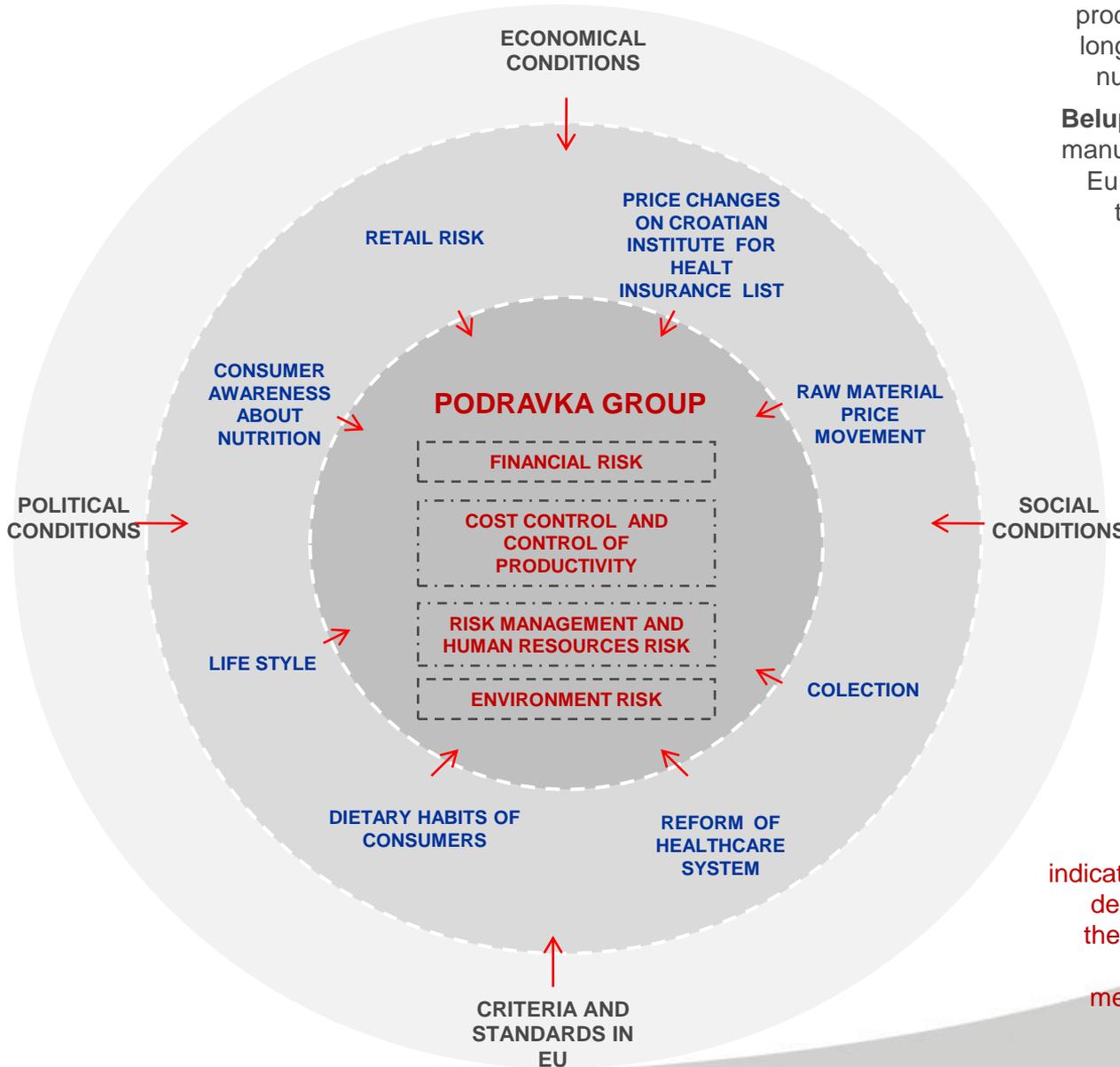
11%

planned EBIT margin

6%

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Risk factors



BUSINESS ENVIRONMENT RISK

Podravka meets all standards and requirements of EU production of food and beverages, which proves the long – term exports to all EU member countries and numerous international awards for product quality.

Belupo produces drugs and products based on good manufacturing practices, as required by the Croatian, European and American legislation and guidelines, taking into account their own experience and the experience of licensing partners.

RISKS OF FOOD AND PHARMACEUTICAL INDUSTRIES

Podravka pays attention to the comprehensive monitoring of global trends in the food industry, and tries to keep up with the latest technological achievements by offering new products with an increasing share of value added.

Belupo seeks to expand the portfolio of OTC products to meet consumer needs arising from increased consumer awareness about their own health and the need to invest in their own health.

BUSINESS RISKS

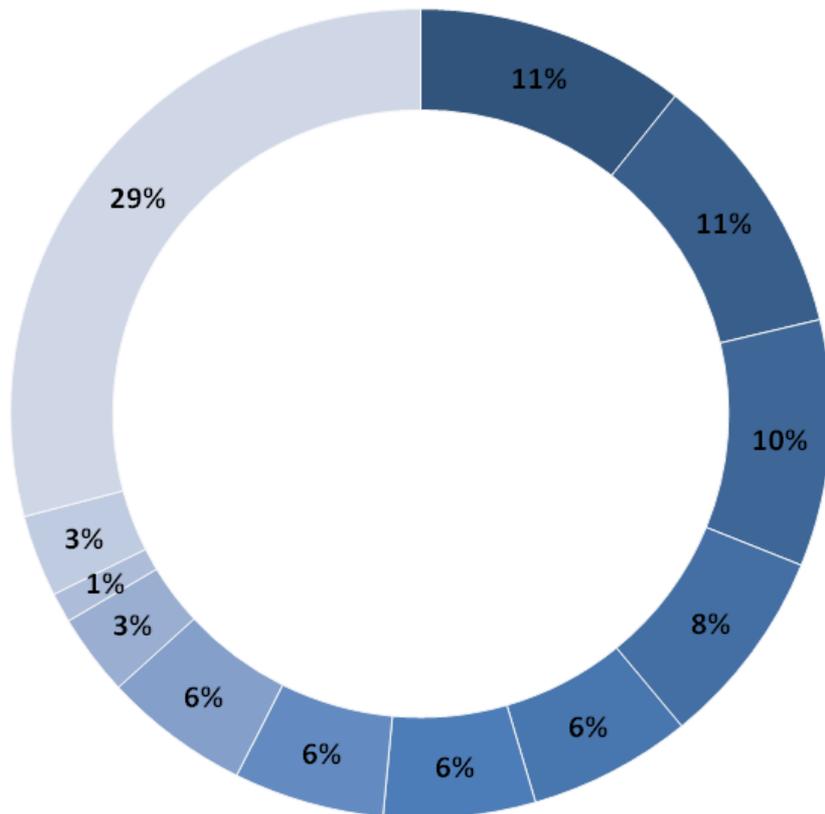
Podravka Group systematically uses certain indicators to monitor the business risk. Any significant deviation of the liquidity, profitability and debt than their normal value represents a signal of increased business risk and requires taking appropriate measures to ensure stability in the business of the company.

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Shareholders structure of Podravka d.d.

Shareholders structure as of 31/12/2009



■ FIMA AMI Ltd.	576,880
■ CPF/CIPI	575,598
■ CPF	534,170
■ Unicredit Bank Austria AG	449,798
■ PBZ Croatia osiguranje MPF	349,974
■ Erste plavi MPF	325,163
■ AZ MPF	324,291
■ Kapitalni fond d.d.	321,804
■ Raiffeisen MPF	176,512
■ Slavonski closed end fund	64,433
■ Treasury account	177,511
■ Others	1,543,869

▶ **Top 10** 68.2%

▶ **Others** 31.8%

Number of shares 5,420,003

Number of shareholders 14,849

CPF (Croatian Privatization Fund), CIPI (Croatian Institute for Pension Insurance), MPF (Mandatory Pension Fund)

Treasury shares of Podravka d.d.

Purchase of treasury shares 31/12/2008		152,677
<i>Purchase</i>	<i>2/1/2009</i>	<i>2,400</i>
<i>Purchase</i>	<i>7/1/2009</i>	<i>629</i>
<i>Purchase</i>	<i>19/1/2009</i>	<i>101</i>
<i>Purchase</i>	<i>20/1/2009</i>	<i>2,692</i>
<i>Purchase</i>	<i>21/1/2009</i>	<i>2,369</i>
<i>Purchase</i>	<i>22/1/2009</i>	<i>5,400</i>
<i>Purchase</i>	<i>23/1/2009</i>	<i>2,840</i>
<i>Purchase</i>	<i>26/1/2009</i>	<i>3,289</i>
<i>Purchase</i>	<i>27/1/2009</i>	<i>3,000</i>
<i>Purchase</i>	<i>2/2/2009</i>	<i>1,200</i>
<i>Purchase</i>	<i>3/2/2009</i>	<i>914</i>
Total purchase / sale in 2009		24,834
Treasury shares on 31/12/2009		177,511

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Key business events in 2010

25 January 2010

Erste Factoring d.o.o. called Podravka d.d. on 25 January 2010 to pay as guarantor the liability arising from the Bill of Exchange Finance Contract, concluded between Fima Grupa d.d. (as the Client) and Podravka d.d. (as the Guarantor), in the amount of HRK 102.7 million. Provisions were made in the financial statements of 2009 for the quoted amount. Podravka d.d. has instituted proceedings for collecting the quoted amount from Fima Grupa d.d. and their successors, respectively.

8 February 2010

Podravka d.d. successfully completed the issue of the second tranche of commercial notes on 8 February 2010 in which Raiffeisenbank Austria d.d. (RBA) was the issue dealer. The total nominal tranche amount is HRK 130 million, yield 9.15%, issue price 91.638% and maturity 364 days.

31 May 2010

On 31 May 2010 the Supervisory Board of Podravka d.d. at its 54th session made a decision to appoint the President and members of the Management Board of Podravka d.d. The actual President of the Management Board, Miroslav Vitković, was again appointed President of the Management Board of Podravka d.d. and Lidija Kljajić, Krunoslav Bešvir, Marin Pucar and Miroslav Repić were appointed members of the Management Board.

Audited financial statements

- 1 Consolidated and audited financial statements for 2009
- 2 Notes to the consolidated financial statements
- 3 Podravka d.d. - Consolidated statement of comprehensive income and Consolidated statement of financial position

Independent Auditor's Report

- Qualified opinion from 2007 obtained as a 'sale and lease back' contract related to vegetable plant Umag was removed due to the correction made in compliance to auditor's instructions
- New qualified opinion was given because of relationships with OTP Bank Nyrt. from Budapest, which is the subject of investigations
 - considering the fact that all of the alleged contracts were not available at the moment the audit was completed and the fact that the entire situation is a subject to investigation, the Management Board did not conduct a recording of any risk that might be an outcome of the relations with OTP Bank, in order not to communicate a message that the current Management Board acknowledges actions and business relations performed by individual former Management Board members that were in violation of Internal Acts, and possibly legal provisions
 - at 31 Dec 2009 auditor assessed the risks arising from the above mention relationships and based on these estimates gave a qualified opinion

Consolidated Statement of Comprehensive Income

<i>(in thousands of HRK)</i>	2009	2008 As restated
Sales	3,587,136	3,660,034
Cost of goods sold	(2,141,681)	(2,174,215)
Gross profit	1,445,455	1,485,819
Investment revenue	7,076	20,223
Other (losses) / gains, net	(346,721)	29,348
General and administrative expenses	(299,865)	(358,599)
Selling and distribution costs	(573,377)	(576,679)
Marketing expenses	(396,928)	(434,158)
Other expenses	(9,996)	(4,562)
Finance costs	(98,048)	(104,149)
(Loss)/profit before tax	(272,404)	57,243
Income tax expense	(15,471)	(9,780)
Net (loss)/profit for the year	(287,875)	47,463

Consolidated Statement of Comprehensive Income (cont'd)

<i>(in thousands of HRK)</i>	2009	2008 As restated
Net (loss)/profit for the year	<u>(287,875)</u>	<u>47,463</u>
Other comprehensive income		
Exchange differences on translation of foreign operations	57	(19,208)
Total comprehensive (loss)/income	<u>(287,818)</u>	<u>28,255</u>
(Loss)/income for the year attributable:		
To the equity holders of the parent	(288,059)	47,606
Non-controlling interests	<u>184</u>	<u>(143)</u>
Total comprehensive (loss) / income for the year attributable:		
To the equity holders of the parent	(288,002)	28,398
Non-controlling interests	184	(143)
(Loss) / Earnings per share:		
- Basic	<u>(54.93)</u>	<u>8.94</u>
- Diluted	<u>(54.27)</u>	<u>8.80</u>

Consolidated Statement of Financial Position

(in thousands of HRK)

	31/12/2009	31/12/2008 As restated	01/01/2008 As restated
ASSETS			
Non-current assets			
Property, plant and equipment	1,711,646	1,770,858	1,669,321
Goodwill	42,877	48,428	31,119
Intangible assets	311,609	343,599	197,437
Deferred tax assets	53,589	44,552	35,491
Other financial assets	11,573	61,828	61,040
	2,131,294	2,269,265	1,994,408
Current assets			
Inventories	646,839	631,760	594,522
Trade and other receivables	1,186,974	1,286,899	1,153,886
Financial assets at fair value through profit and loss	22,321	23,416	6,040
Cash and cash equivalents	145,269	419,248	112,549
	2,001,403	2,361,323	1,866,997
Non-current assets held for sale	4,004	4,517	5,469
Total current assets	2,005,407	2,365,840	1,872,466
Total assets	4,136,701	4,635,105	3,866,874

Consolidated Statement of Financial Position (cont'd)

(in thousands of HRK)

	31/12/2009	31/12/2008 As restated	01/01/2008 As restated
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	1,583,691	1,587,356	1,628,467
Reserves	109,825	83,458	138,641
(Accumulated loss)/Retained earnings	(95,849)	218,520	134,939
Attributable to the equity holders of the parent	1,597,667	1,889,334	1,902,047
Non-controlling interests	34,361	34,113	-
Total shareholders' equity	1,632,028	1,923,447	1,902,047
Non-current liabilities			
Financial liabilities at fair value through profit and loss	336,300	318,750	354,000
Long-term borrowings	452,916	597,572	113,498
Provisions	29,226	27,339	25,412
Deferred tax liability	7,616	8,356	642
Total non-current liabilities	826,058	952,017	493,552
Current liabilities			
Trade and other payables	849,077	884,511	804,621
Short-term borrowings	805,050	858,455	649,216
Provisions	24,488	16,675	17,438
Total current liabilities	1,678,615	1,759,641	1,471,275
Total liabilities	2,504,673	2,711,658	1,964,827
Total equity and liabilities	4,136,701	4,635,105	3,866,874

Audited Financial Statements

1. Consolidated and Audited Financial Statements for 2009
2. Notes to the consolidated financial statements
3. Podravka d.d. - Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position

Notes to the consolidated financial statements – in brief

- **3.3. a) Restatement of prior periods**
 - financial statements have been restated at 1 January 2008 to reflect the correction of an error in recognizing the income from the sale and leaseback transaction (Umag factory)
- **3.3. b) Option agreements**
 - explanation of the risks related to the agreements with OTP Bank Nyrt Budapest
- **3.3. c) Formal investigation**
 - explanation of the subject under formal investigation
- **7. Other losses and gains**
 - relevant amount of losses related to the impairment losses on loans and receivables, impairment losses on guarantees given, impairment losses on non-current and current assets

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Statement of Comprehensive Income – Podravka d.d

(in thousands of HRK)

	<u>2009</u>	<u>2008</u> As restated
Sales	1,901,137	2,166,776
Cost of goods sold	(1,256,702)	(1,500,184)
Gross profit	644,435	666,592
Investment income	51,049	110,365
Other (losses)/gains, net	(340,018)	27,745
General and administrative expenses	(194,779)	(230,209)
Selling and distribution costs	(267,615)	(297,884)
Marketing expenses	(146,794)	(187,993)
Other expenses	(9,175)	(4,227)
Finance costs	(77,211)	(80,715)
(Loss) / profit before tax	(340,108)	3,674
Income tax expense	7,509	9,015
Net (loss) / profit for the year	(332,599)	12,689
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	(332,599)	12,689
(Loss) / Earnings per share:		
- Basic	(63.43)	2.38
- Diluted	(62.97)	2.35

Statement of Financial Position – Podravka d.d

(in thousands of HRK)

	31/12/2009	31/12/2008	01/01/2008
		As restated	As restated
ASSETS			
Non-current assets			
Property, plant and equipment	1,000,627	1,066,249	1,079,784
Intangible assets	169,728	208,464	164,409
Investments in subsidiaries	531,707	531,692	441,679
Deferred tax assets	16,524	9,015	-
Other financial assets	224,043	270,033	226,551
Total non-current assets	1,942,629	2,085,453	1,912,423
Current assets			
Inventories	285,185	296,789	277,730
Trade and other receivables	792,789	866,652	878,251
Financial assets at fair value through profit and loss	22,321	23,416	6,040
Cash and cash equivalents	77,582	371,086	54,270
Total current assets	1,177,877	1,557,943	1,216,291
Total assets	3,120,506	3,643,396	3,128,714

Statement of Financial Position – Podaka d.d. (cont'd)

<i>(in thousands of HRK)</i>	31/12/2009	31/12/2008	01/01/2008
		As restated	As restated
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	1,582,982	1,587,356	1,628,467
Reserves	42,194	32,372	28,744
Accumulated losses	(372,657)	(30,236)	(39,297)
Total equity	1,252,519	1,589,492	1,617,914
Non-current liabilities			
Financial liabilities at fair value through profit and loss	336,300	318,750	354,000
Long-term borrowings	385,519	468,335	76,197
Provisions	19,263	18,302	18,033
Total non-current liabilities	741,082	805,387	448,230
Current liabilities			
Trade and other payables	558,435	606,233	554,277
Short-term borrowings	556,786	633,467	498,416
Provisions	11,684	8,817	9,877
Total current liabilities	1,126,905	1,248,517	1,062,570
Total liabilities	1,867,987	2,053,904	1,510,800
Total liabilities and shareholders' equity	3,120,506	3,643,396	3,128,714

The resolution on covering the losses of Podravka d.d. for the 2009

Coverage of loss - Podravka d.d.

On 30 March 2010 the Supervisory Board of Podravka d.d., according to the Article 28 of the Statute of Podravka d.d. Koprivnica and Article 23 of the Rules of Procedure of the Supervisory Board of Podravka d.d., at its 52nd session made a

RESOLUTION

on covering the losses for the 2009 business year

I

Business loss of PODRAVKA d.d. shown in financial reports for PODRAVKA d.d. for the business year 2009 is HRK 332,598,585,71.

The realized loss is transferred to the following period

II

This draft resolution is forwarded to the General Assembly for passing.

President of the Superisoy Board

prof. dr. sc. Ljubo Jurčić

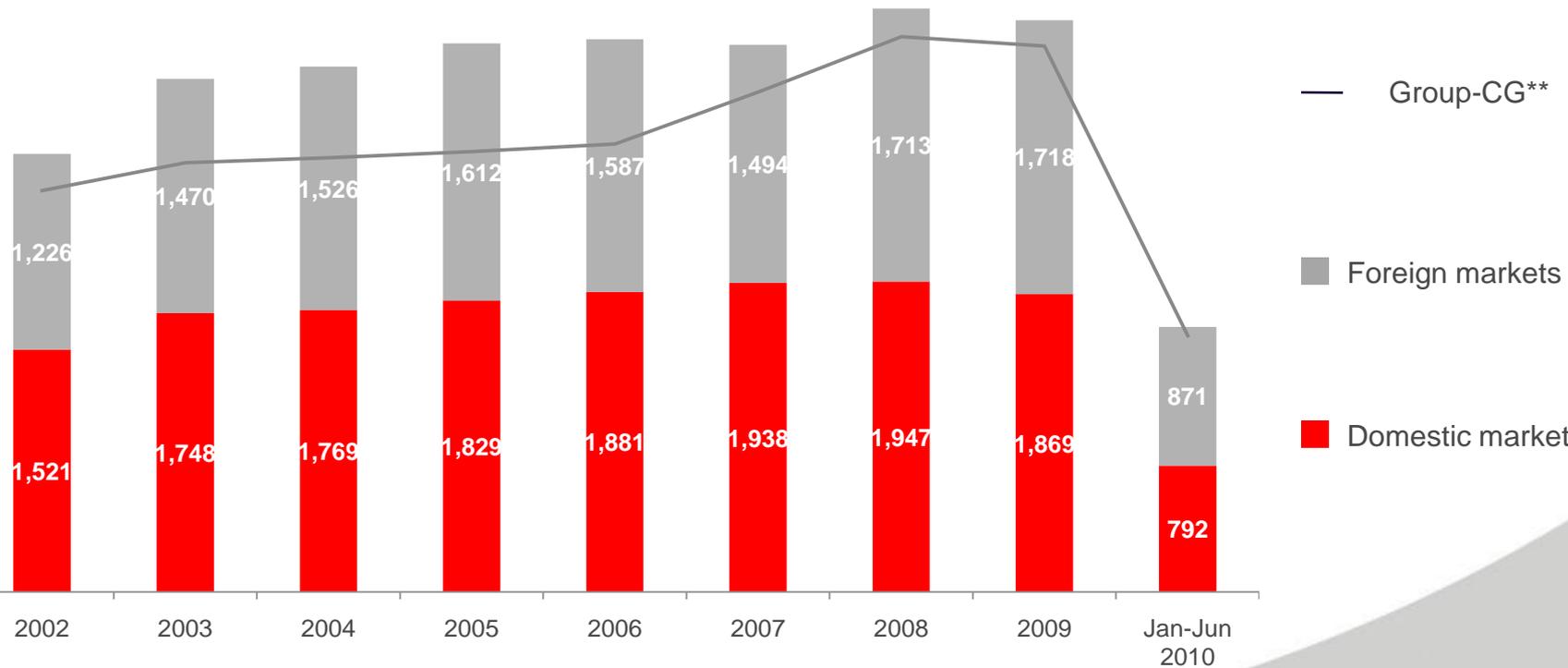


Podravka Group business results for Jan - Jun 2010

Sales of the Podravka Group

Sales on domestic and foreign markets
2002 – June 2010

in millions of HRK



CAGR*
2002 – 2009

3.9%

4.5%

4.9%

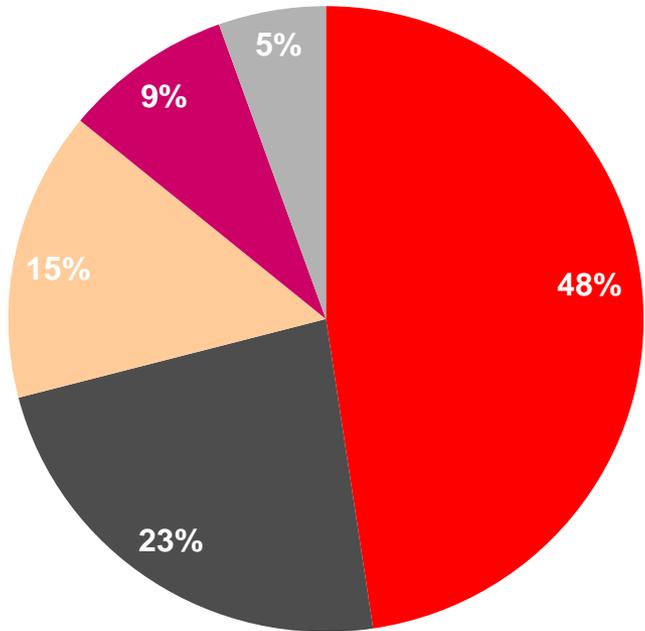
3.0%

*Compound Annual Growth Rate

**Group-CG Group without commercial goods

Sales structure per markets

Sales structure of Podravka Group per markets
for period January – June 2010

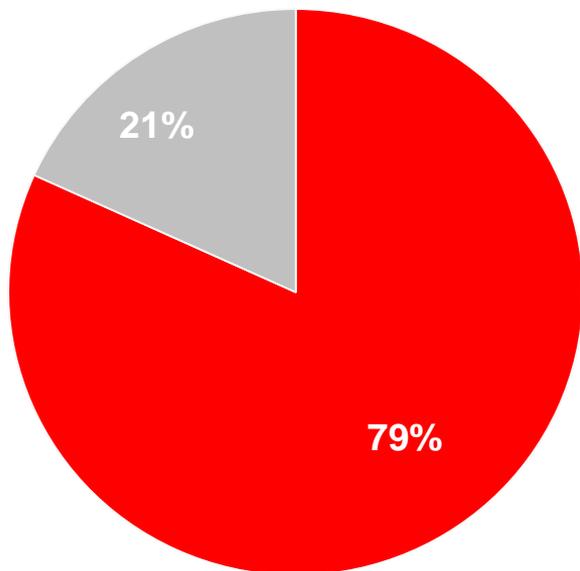


Croatia	HRK 792.1 mn
South-East Europe	HRK 387.8 mn
Central Europe	HRK 248.6 mn
Western Europe, overseas count. & Orient	HRK 142.8 mn
Eastern Europe	HRK 91.4 mn

- 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, USA, Scandinavia, Switzerland, Turkey, Great Britain, other countries)
- Eastern Europe (Bulgaria, Pribaltic, Romania, Russia, Ukraine, other countries of EE)

Sales structure per SBA

Sales structure of Podravka Group per SBA
for period January – June 2010



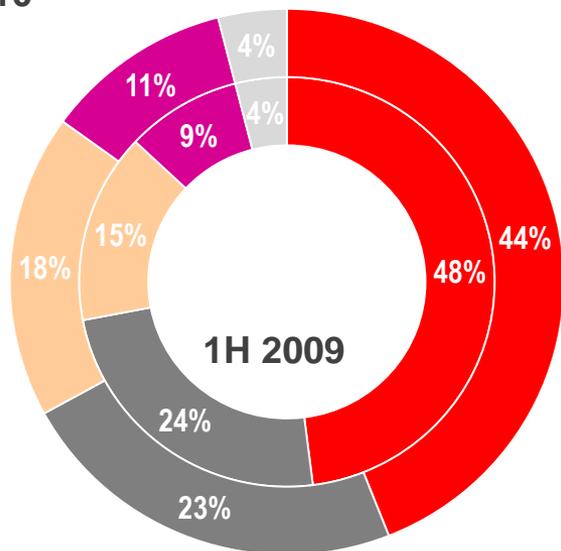
- SBA Food & beverages
- SBA Pharmaceuticals

SBA Food & beverages	HRK 1,315.8 mn
Change (Jan-Jun 2010/Jan-Jun 2009)	-4%
SBA Pharmaceuticals	HRK 346.9 mn
Change (Jan-Jun 2010/Jan-Jun 2009)	-6%
<u>Podravka Group Jan-Jun 2010</u>	
Group sales	HRK 1,662.7 mn
Change (Jan-Jun 2010/Jan-Jun 2009)	-4%

SBA Food & Beverages

Sales structure of SBA Food & Beverages per markets

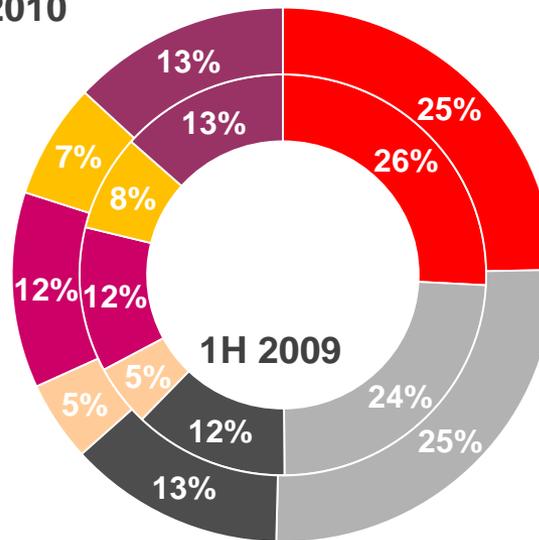
1H 2010



■ Croatia ■ SEE ■ CE ■ WE ■ EE

Sales structure of SBA Food & Beverages per product group

1H 2010



■ Podravka dishes ■ Food seasonings
 ■ Baby food, sweets and snack ■ Fish and fishery products
 ■ Meat products ■ Beverages
 ■ Other

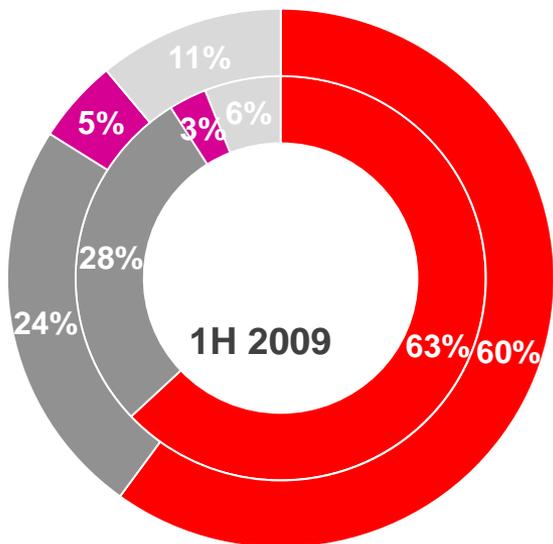
Sales of SBA Food & Beverages in 1H 2009 **HRK 1,368.5 mn** **-2% yoy**

Sales of SBA Food & Beverages in 1H 2010 **HRK 1,315.8 mn** **-4% yoy**

SBA Pharmaceuticals

Sales structure of SBA Pharmaceuticals per markets

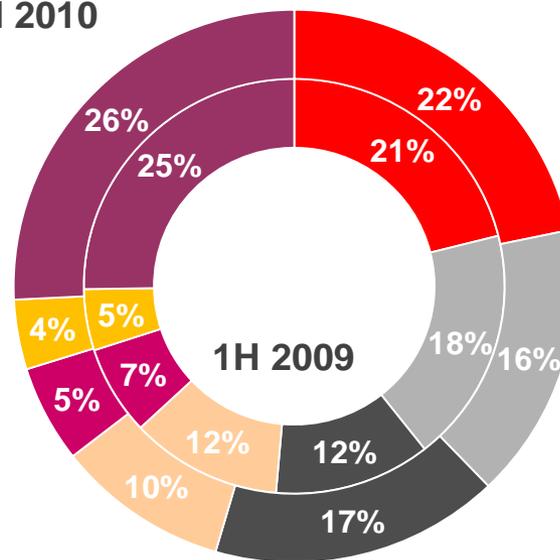
1H 2010



■ Croatia ■ SEE ■ CE ■ EE

Sales structure of SBA Pharmaceuticals according ATK classification

1H 2010



- Blood & Blood forming organs, Heart & Cardiovascular system
- Musculoskeletal & Nervous system
- Dermatologicals
- OTC
- General anti-infectives & Antiparasitic Medicines
- Respiratory, Digestive & Genitourinary system

Sales of SBA Pharmaceuticals in 1H 2009

HRK 369.1 mn **+18% yoy**

Sales of SBA Pharmaceuticals in 1H 2010

HRK 346.9 mn **-6% yoy**

Business results 1H 2010

	Podravka Group			SBA Food & Beverages			SBA Pharmaceuticals		
	1H 2010	1H 2009	10/09	1H 2010	1H 2009	10/09	1H 2010	1H 2009	10/09
Sales	1,662.7	1,737.6	-4%	1,315.8	1,368.5	-4%	346.9	369.2	-6%
Gross profit	688.9	706.6	-3%	500.2	517.0	-3%	188.7	189.6	0%
EBITDA	152.4	154.8	-2%	87.3	90.8	-4%	65.2	64.0	2%
EBIT	74.7	73.9	1%	31.1	32.5	-4%	43.6	41.4	5%
Net profit	31.2	17.3	80%	7.1	-4.1	273%	24.0	21.4	12%
Gross margin	41.4	40.7	70bp	38.0	37.8	20bp	54.4	51.3	310bp
EBITDA margin	9.2	8.9	30bp	6.6	6.6	0bp	18.8	17.3	150bp
EBIT margin	4.5	4.3	20bp	2.4	2.4	0bp	12.6	11.2	140bp
Net margin	1.9	1.0	90bp	0.5	-0.3	80bp	6.9	5.8	110bp

Business results 1H 2010 – corrected results

August 2010

	Podravka Group			SBA Food & Beverages			SBA Pharmaceuticals		
	1H 2010	1H 2009	10/09	1H2010	1H 2009	10/09	1H 2010	1H 2009	10/09
Sales	1,662.7	1,737.6	-4%	1,315.8	1,368.5	-4%	346.9	369.2	-6%
Gross profit	688.9	706.6	-3%	500.2	517.0	-3%	188.7	189.6	0%
EBITDA	178.3	173.0	3%	113.1	109.0	4%	65.2	64.0	2%
EBIT	100.6	92.1	9%	57.0	50.8	12%	43.6	41.4	5%
Net profit	57.0	35.5	61%	33.0	14.1	134%	24.0	21.4	12%
Gross margin	41.4	40.7	70bp	38.0	37.8	20bp	54.4	51.3	310bp
EBITDA margin	10.7	10.0	70bp	8.6	8.0	60bp	18.8	17.3	150bp
EBIT margin	6.0	5.3	70bp	4.3	3.7	60bp	12.6	11.2	140bp
Net margin	3.4	2.0	140bp	2.5	1.0	150bp	6.9	5.8	110bp

Podravka Group balance sheet (summary)

PODRAVKA GROUP HRK mn	30/06/2010	31/12/2009
Non-current assets	2,083.4	2,131.3
Current assets	1,983.8	2,005.4
<i>Inventories</i>	661.9	646.8
<i>Trade and other receivables</i>	1,119.3	1,187.0
<i>Cash and cash equivalents</i>	189.8	145.3
<i>Other current assets</i>	12.8	26.3
TOTAL ASSEST	4,067.2	4,136.7
Shareholders' equity*	1,625.4	1,597.7
Non-current liabilities	467.3	826.1
<i>Long-term borrowings</i>	431.6	789.2
<i>Other non-current liabilities</i>	35.7	36.8
Current liabilities	1,940.0	1,678.6
<i>Trade and other payables</i>	757.0	849.1
<i>Short-term borrowings</i>	1,164.5	805.1
<i>Other current liabilities</i>	18.5	24.5
TOTAL EQUITY AND LIABILITIES	4,067.2	4,136.7

DEBT RATIOS **	30 /06/2010	2009
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Debt / equity*	98%	100%
Debt / assets	39%	39%
Net debt	1,406.3	1,449.0
Senior net Debt	9.3	3.9
Interest coverage	2.8	2.2

LIQUIDITY RATIOS **		
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Cash ratio	0.3	0.2
Quick ratio	0.7	0.8
Current ratio	1.0	1.2

PROFITABILITY RATIOS **		
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ROE	7,5%	6.3%
ROA	3.0%	2.4%

* attributable to the equity holders of the parent

** ratios are calculated on corrected results (ratios for 2010 are annualised)

Always with a heart

