



Podravka Group

Always with a heart!

Investor Conference Stegersbach, October 2014



Podravka at a glance

BUSINESS: food and pharmaceuticals

SALES REVENUES: EUR 477.1 millions in FY13

TOTAL ASSETS: EUR 455.0 millions on 31/12/2013

EMPLOYEES: 5,533 on 30/06/2014

YEAR OF ESTABLISHMENT: 1947

- ✓ 67 years of experience in food production
- ✓ 42 years of experience in pharmaceutical production
- ✓ culinary institution in South East Europe

HEADQUARTERS: Koprivnica, Croatia

MAIN MARKETS:

- ✓ South East Europe
- ✓ Central Europe
- ✓ Eastern Europe

SHARE LISTING: the Zagreb Stock Exchange, Croatia

- ✓ market capitalization of EUR 242.5 millions*



Note: all figures in presentation are transferred at EUR/HRK exchange rate of 7.6 to avoid FX differences; *MCap on 30/09/2014



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Closure

Long tradition of food and pharmaceutical production



1934

Fruit processing and marmalade workshop by brothers Wolf established



1947

Wolf brothers workshop became publicly owned under Podravka name



1952

Condiments, dried and sterilized vegetables, etc. production established



1957

Famous Podravka soups production established



1958

Production of meat products established



1959

Vegeta, universal seasoning, production established



1970

Baby food production established



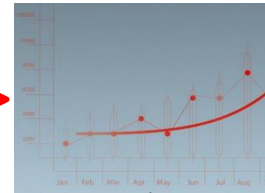
1970

Bottling facility for spring water enters Podravka, beverages production established



1972

Belupo pharmaceutical company established



1993

Podravka became a joint-stock company, free share trading from 1994



2006

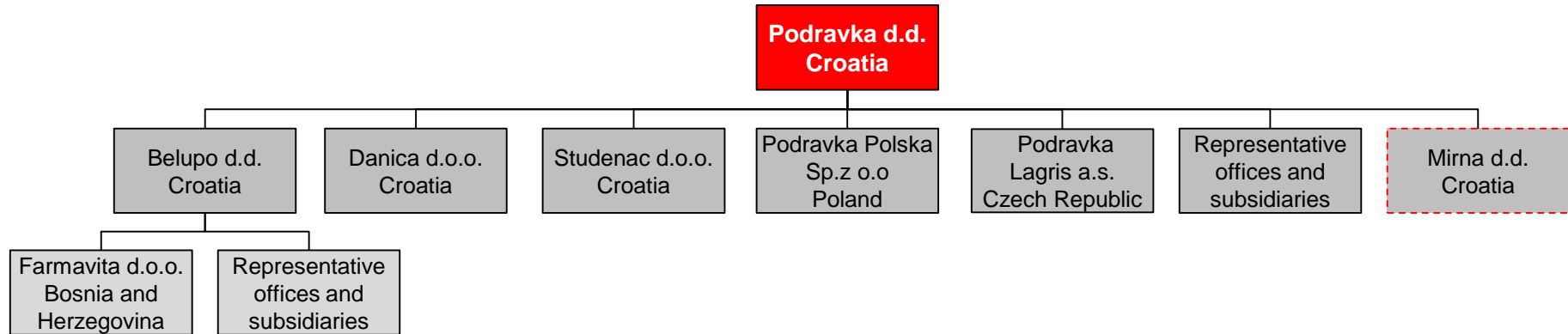
Eva, fish products brand, acquisition



2014

Mirna, fish products producer, enters Podravka

Presence in South-East, Central and Eastern Europe



Podravka Group

- holding company
- 21 subsidiaries
- 15 representative offices
- presence in 20 countries

8 production companies

Podravka d.d. → various food products
Belupo d.d. → pharmaceuticals
Danica d.o.o. → meat products
Studenac d.o.o. → non-alcoholic beverages
Podravka Polska Sp.z o.o → seasonings
Podravka Lagris a.s. → rice, pulses
Mirna d.d. → fish products
Farmavita d.o.o. → pharmaceuticals



Local production with regional distribution network

14 production facilities

- Croatia → 11 facilities
 - ✓ Koprivnica (6 food facilities, 1 pharmaceutical)
 - ✓ Lipik (non-alcoholic beverages)
 - ✓ Umag (vegetables)
 - ✓ Varaždin (vegetables)
 - ✓ Rovinj (fish products)
- Bosnia and Herzegovina → 1 facility (pharmaceutical)
- Czech Republic → 1 facility (rice, pulses)
- Poland → 1 facility (seasonings)

Own distribution network in SEE and CE

South – East Europe

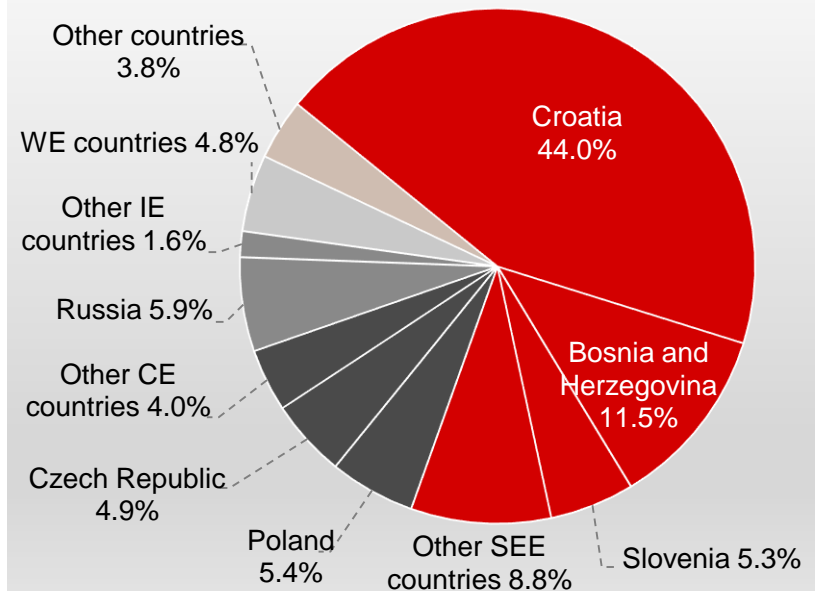
- Croatia
- Bosnia and Herzegovina
- Macedonia
- Montenegro
- Serbia
- Slovenia

Central Europe

- Czech Republic
- Hungary
- Poland
- Slovakia



Main markets in terms of sales revenues in FY13



Stable ownership structure and developed corporate governance

Management board



Zvonimir Mršić

President



Jadranka Ivanković

Member



Olivija Jakupec

Member



Miroslav Klepač

Member



Hrvoje Kolarić

Member

Supervisory board

President:

- Dubravko Štimac

Vice President:

- Mato Crkvenac

Members:

- Ivana Matovina
- Martinka Marđetko Vuković
- Ivo Družić
- Milan Sojanović
- Petar Vlaić
- Dinko Novoselec
- Petar Miladin

Audit committee

President:

- Dinko Novoselec

Members:

- Petar Vlaić
- Ivana Matovina

Remuneration committee

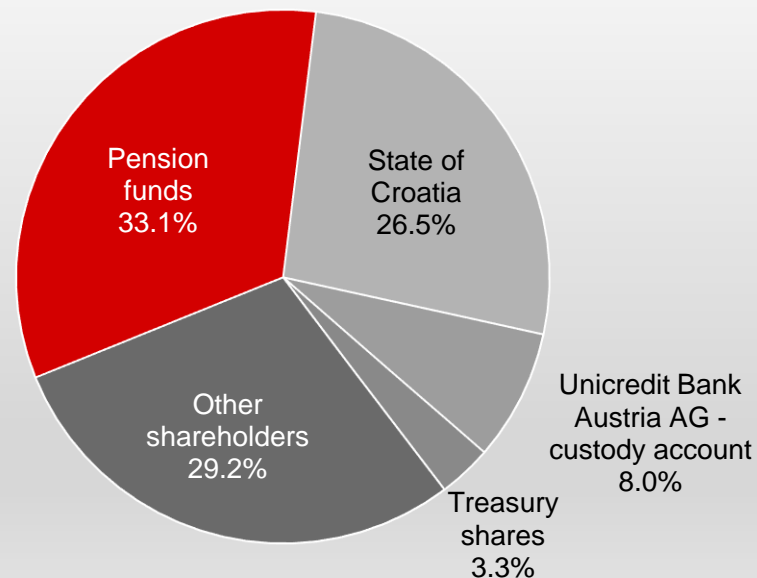
President:

- Petar Vlaić

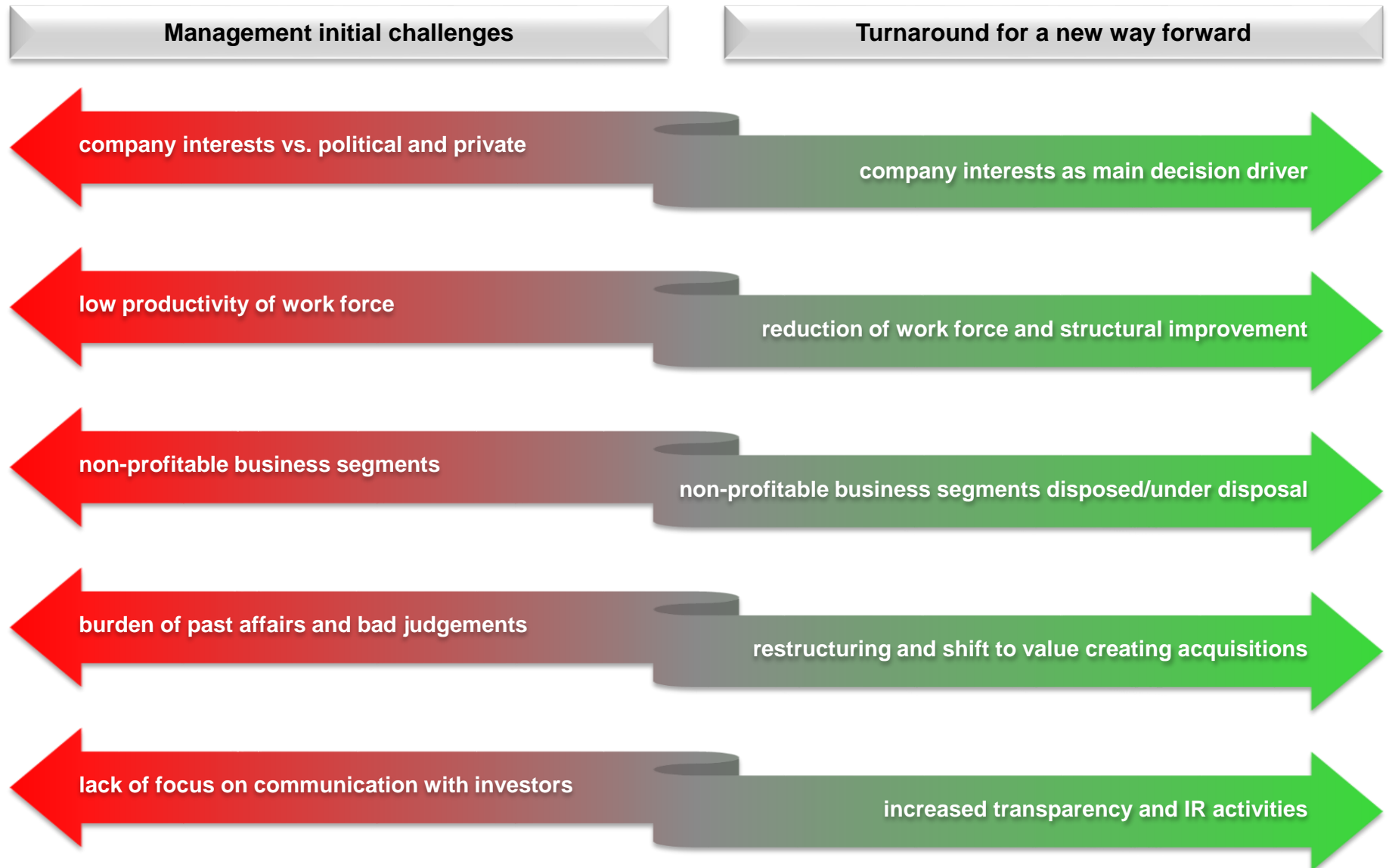
Members:

- Dubravko Štimac
- Milan Stojanović

Shareholder structure on 30/06/2014



Current management was introduced in 2012





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Closure

A well diversified product portfolio divided in two business areas

Strategic Business Area Food and Drinks

- Culinary category
- Sweets, snacks and beverages category
- Baby food, breakfast foods and other food category
- Meat products category
- Other sales

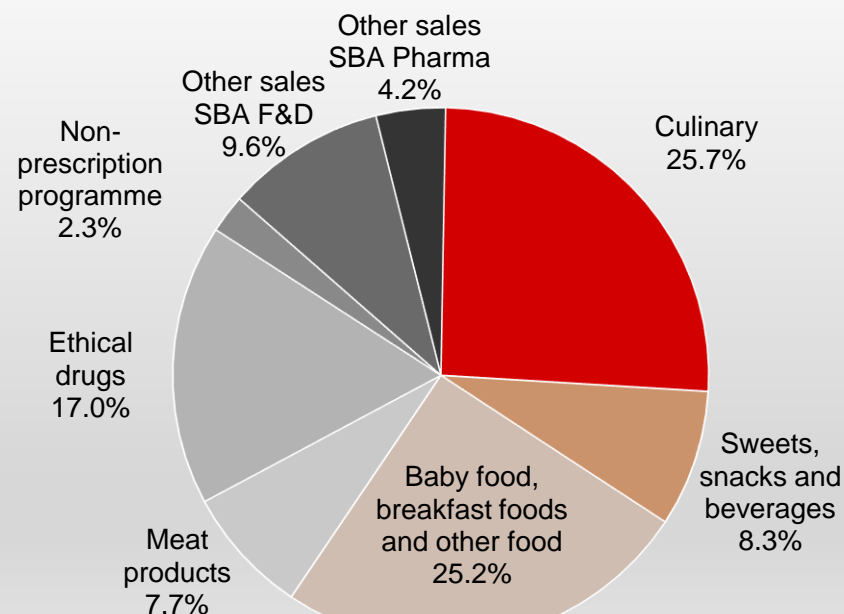
Strategic Business Area Pharmaceuticals

- Ethical drugs category
- Non-prescription programme category
- Other sales

Sales revenues in EUR millions

	2013	%
SBA Food and Drinks	365.1	76.5%
SBA Pharmaceuticals	112.0	23.5%
Podravka Group	477.1	100.0%

Sales revenues by categories in 2013



Culinary category is the cornerstone of food business

Food seasonings and bouillons

- universal seasonings, special seasonings, liquid marinades, spices, bouillons



Podravka dishes and food mixes

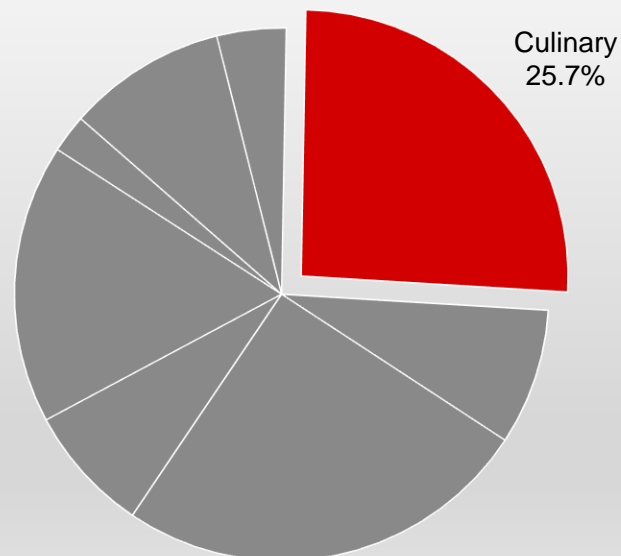
- soups, semi-ready meals, dish mixes, sauces and dressings, mashed potato



Sales revenues in EUR millions

	2013	%
Food seasonings and bouillons	86.9	18.2%
Podravka dishes and food mixes	35.6	7.5%
Culinary	122.5	25.7%

% of sales revenues in 2013



Sweets and snacks with beverages under restructuring

Sweets and snack

- powdered sweets, ready made sweets, cold sweets, salted snacks



Beverages

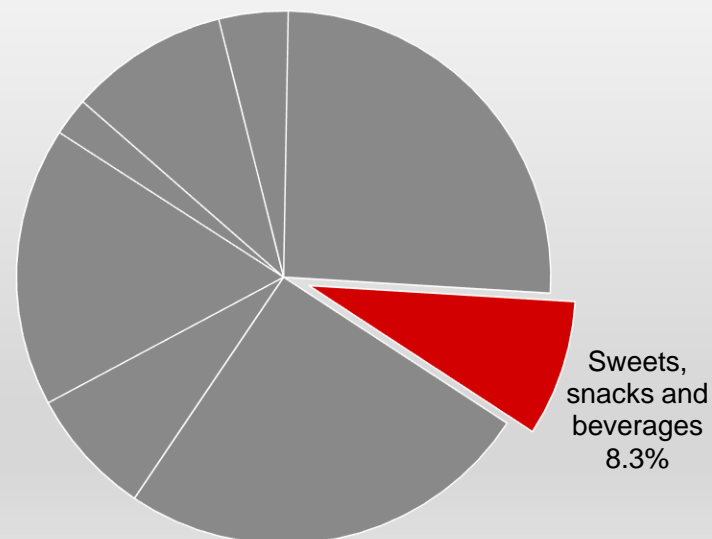
- mineral water, spring water, ice tea, juices, tea, powdered drinks



Sales revenues in EUR millions

	2013	%
Sweets and snacks	19.3	4.0%
Beverages	20.2	4.2%
Sweets, snacks and beverages	39.5	8.3%

% of sales revenues in 2013



Baby food, breakfast food and other food category

Baby food and breakfast food

- dehydrated baby food, baby biscuits, cereals for kids, breakfast cereals, spreads



Other food

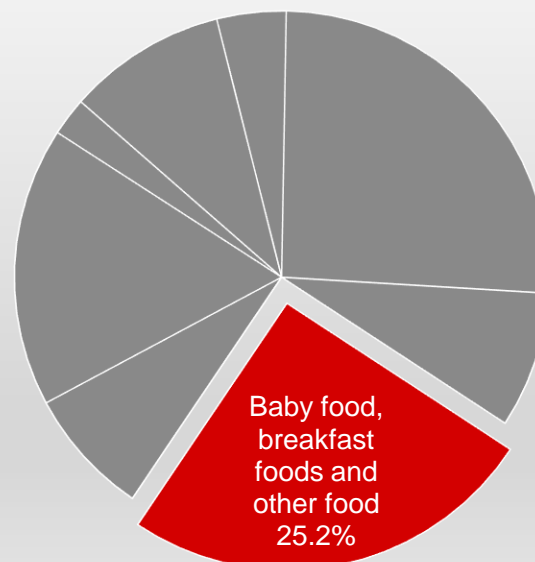
- vegetables, condiments, flour, fish products, tomato based products, rice, pasta, sauces



Sales revenues in EUR millions

	2013	%
Baby food and breakfast foods	42.5	8.9%
Other food	77.6	16.3%
Baby food, breakfast foods and other food	120.2	25.2%

% of sales revenues in 2013



Meat products category and Other sales in F&D business area

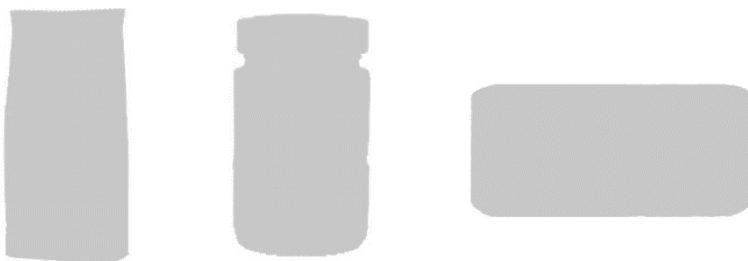
Meat products

- ready to eat meals and meat sauces, sausages, pâtés, frozen meat



Other sales SBA F&D

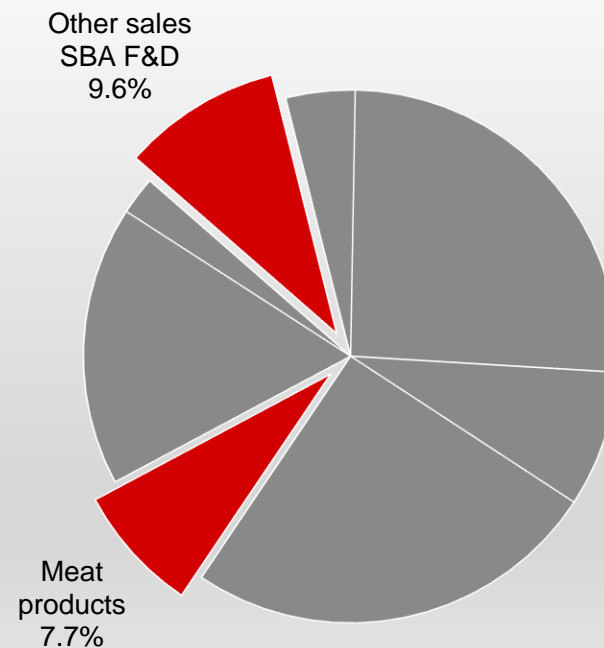
- private labels, service production, trade goods, other



Sales revenues in EUR millions

	2013	%
Meat products	37.0	7.7%
Other sales SBA F&D	45.9	9.6%

% of sales revenues in 2013



Prescription drugs category is the cornerstone of pharmaceutical business

Ethical drugs

- prescription medicine for skin disorders, heart and blood vessels, central nervous system and for 8 more areas



Non-prescription programme

- OTC medicine, dietary products, natural products



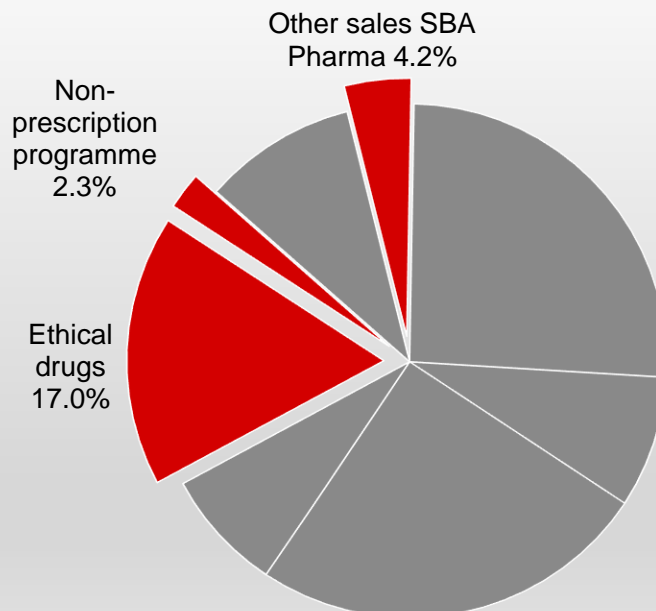
Other sales SBA Pharma

- trade goods, services

Sales revenues in EUR millions

	2013	%
Ethical drugs	81.0	17.0%
Non-prescription programme	11.0	2.3%
Other sales SBA Pharma	20.0	4.2%

% of sales revenues in 2013





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Main brands I

Vegeta – number 1 seasoning in Europe

- universal dish seasoning
- category synonym in SEE and CE
- 55 years of tradition



Volume market position	Croatia	Slovenia	B&H	Poland	Czech Republic	Russia
Vegeta	1	1	1	3	1	2

Podravka soups

- instant soups
- strong market leader in SEE
- 57 years of tradition



Volume market position	Croatia	Slovenia	B&H	Russia
Podravka soups	1	2	1	7

Main brands II

Lino – brand for kids and adults

- dehydrated baby food, cream spreads, breakfast cereals, drinks, impulse programme
- Čokolino is a synonym for category in SEE
- 44 years of tradition



Volume market position	Croatia	Slovenia	B&H
Dehydrated baby food	1	1	1

Eva – flagship of Mediterranean cuisine

- canned fish, fish salads, fish spreads
- one of the most recognisable brands in canned fish category
- since 2006 under Podravka portfolio



Volume market position	Croatia	Slovenia	B&H
Eva	2	4	1

Main brands III

Dolcela

- products for preparation of sweets
- puddings, whipped cream, cake mixes, desserts, baking additives
- 1967-1997 production for Dr. Oetker, from 1998 own production



Volume market position	Croatia	Slovenia	B&H
Dolcela	1	2	1

Ethical drugs – strong position in niche markets

- skin disorder drugs
- heart and blood vessels drugs
- central nervous system drugs



Volume market position	Croatia	Russia	Czech Republic	Slovenia	B&H	Serbia	Montenegro	Macedonia	Slovakia
D07*	1	5	2	2	1	2	2	1	4

*Corticosteroids for the treatment of skin disorder



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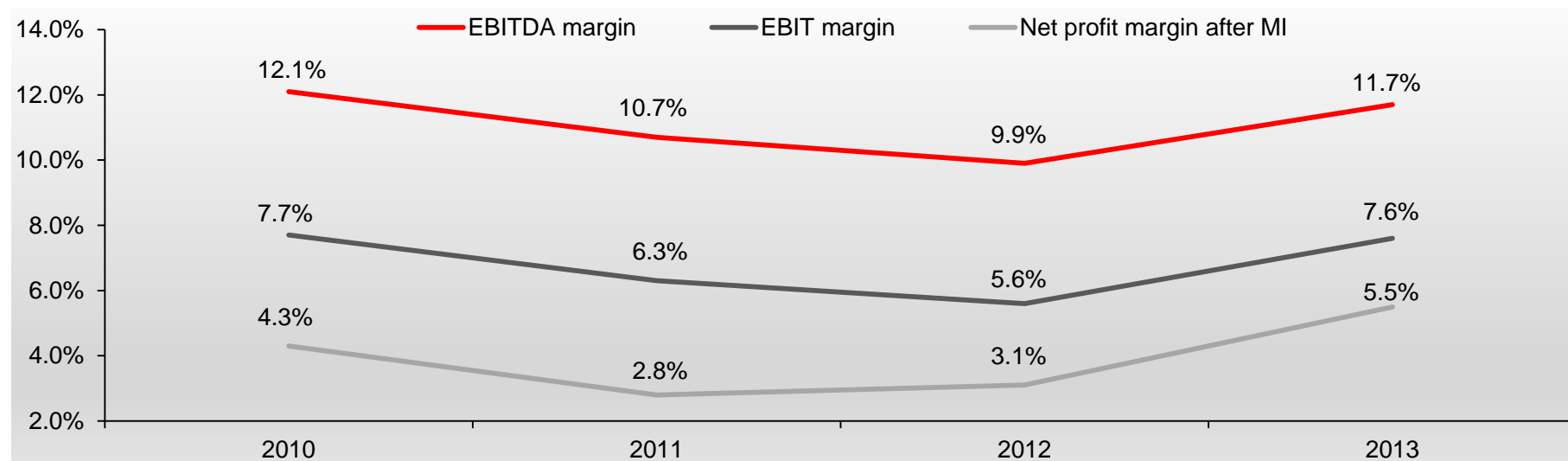
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Closure

Improvement in profitability...

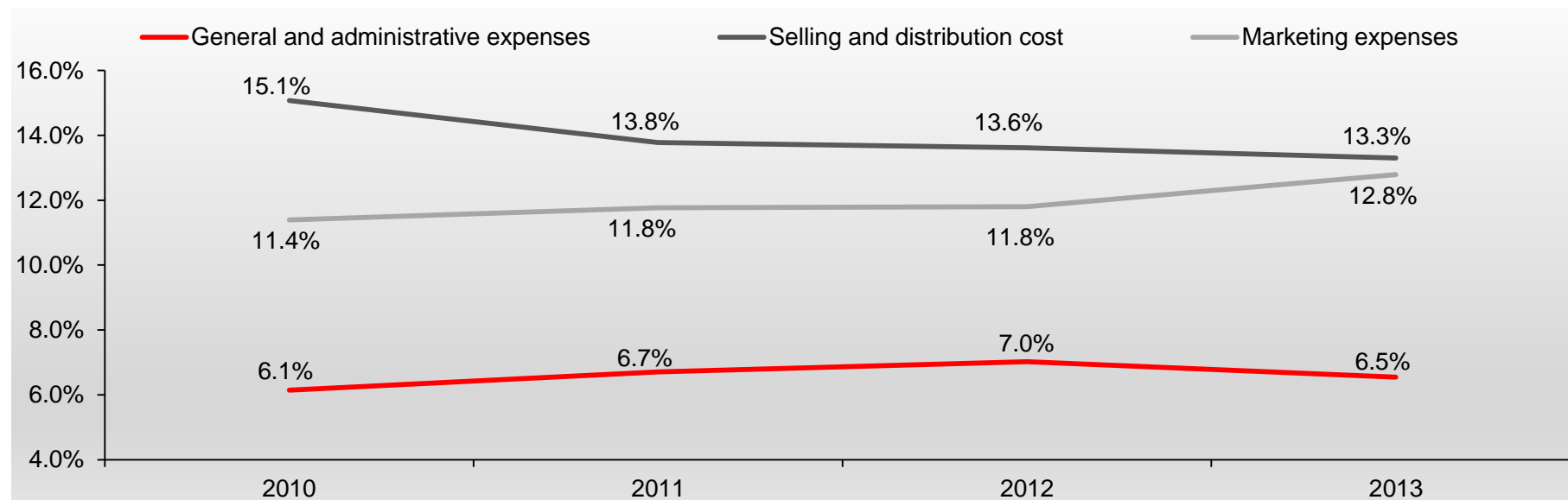
(in EUR millions)	2010	2011	2012	2013	2013/2012	CAGR (10-13)
Sales revenues	463.5	477.0	477.2	477.1	(0.0%)	1.0%
Gross profit	190.4	187.5	186.3	197.7	6.1%	1.3%
EBITDA	56.2	51.2	47.1	55.8	18.3%	(0.3%)
EBIT	35.8	30.2	26.9	36.2	34.6%	0.4%
Net profit after MI	19.9	13.4	14.8	26.3	77.6%	9.8%
Gross profit margin	41.1%	39.3%	39.0%	41.4%	+240 bp	n/a
EBITDA margin	12.1%	10.7%	9.9%	11.7%	+180 bp	n/a
EBIT margin	7.7%	6.3%	5.6%	7.6%	+200 bp	n/a
Net profit margin after MI	4.3%	2.8%	3.1%	5.5%	+240 bp	n/a



Note: Profit and loss figures excluding one-off items

...as a result of business optimisation

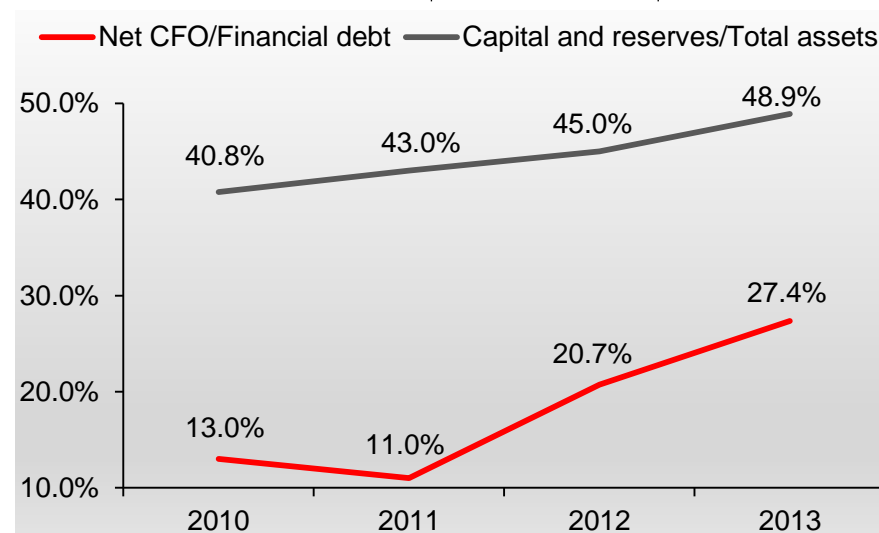
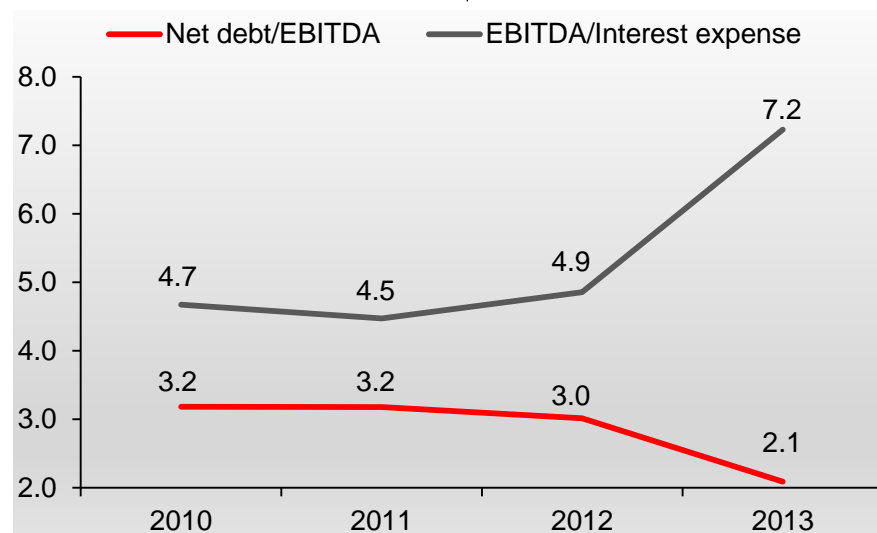
(in EUR millions)	2010	2011	2012	2013	2013/2012	CAGR
Cost of goods sold	259.7	276.4	278.4	266.6	(4.2%)	0.9%
General and administrative expenses	28.5	31.8	33.5	31.2	(6.8%)	3.1%
Selling and distribution cost	69.9	66.0	65.0	63.4	(2.4%)	(3.2%)
Marketing expenses	52.8	56.1	56.3	61.0	8.4%	4.9%
Other expenses	4.1	10.4	5.0	11.4	128.6%	40.7%
Depreciation	14.5	10.6	14.4	7.4	(48.8%)	(20.3%)
Total operating expenses	429.4	451.4	452.5	441.0	(2.5%)	0.9%
Net effect of one-off items	8.8	8.1	12.6	19.0	50.5%	29.1%
Reported operating expenses	438.2	459.5	465.1	460.0	(1.1%)	1.6%



Note: Operating expenses excluding one-off items; Total operating expenses include all expenses between sales and EBIT level

Significantly improved debt position

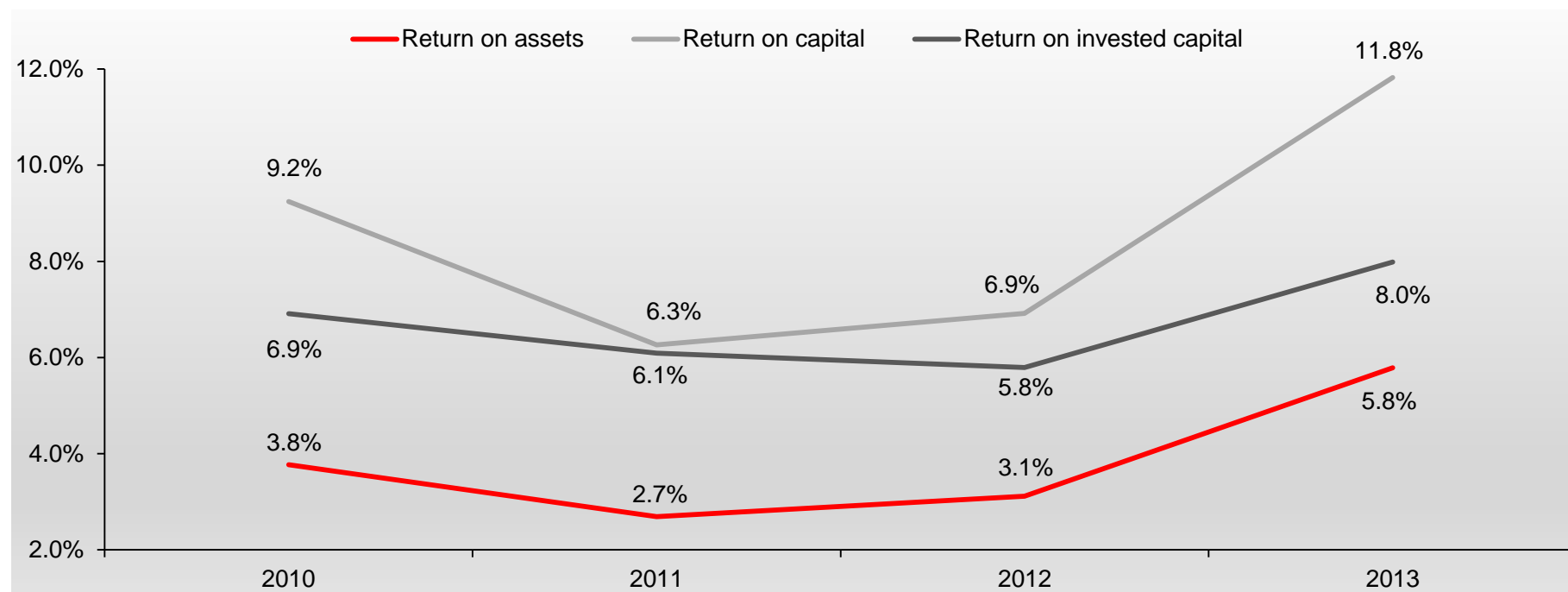
(in EUR millions)	2010	2011	2012	2013	2013/2012	CAGR (10-13)
Total assets	527.4	498.4	476.0	455.0	(4.4%)	(4.8%)
Capital and reserves	215.1	214.4	214.2	222.6	3.9%	1.1%
Net debt	178.9	162.8	142.1	116.6	(17.9%)	(13.3%)
Financial debt	198.9	182.0	157.6	140.3	(11.0%)	(11.0%)
Interest expense	12.0	11.5	9.7	7.7	(20.6%)	(13.7%)
Net CFO	25.9	20.0	32.7	38.4	17.5%	14.0%
Net debt/EBITDA	3.2	3.2	3.0	2.1	(30.6%)	(13.1%)
EBITDA/Interest expense	4.7	4.5	4.9	7.2	48.9%	15.6%
Net CFO/Financial debt	13.0%	11.0%	20.7%	27.4%	+664 bp	n/a
Capital and reserves/Total assets	40.8%	43.0%	45.0%	48.9%	+391 bp	n/a



Note: Ratios calculated excluding one-off items

Returns on investments are showing stable growth

(in EUR 000)	2010	2011	2012	2013	2013/2012	CAGR (10-13)
Number of employees (in units)	6,570	6,377	6,115	5,717	(6.5%)	(4.5%)
Sales revenues/Number of employees	70.5	74.8	78.0	83.5	6.9%	5.8%
Net profit/Number of employees	3.0	2.1	2.4	4.6	90.0%	15.0%
Return on assets	3.8%	2.7%	3.1%	5.8%	+267 bp	n/a
Return on capital	9.2%	6.3%	6.9%	11.8%	+491 bp	n/a
Return on invested capital	6.9%	6.1%	5.8%	8.0%	+219 bp	n/a



Note: Return on invested capital calculated as: $EBIT \times (1 - \text{effective tax rate of } 20\%) / (\text{capital and reserves} + \text{long and short term financial debt})$; Ratios calculated excluding one-off items



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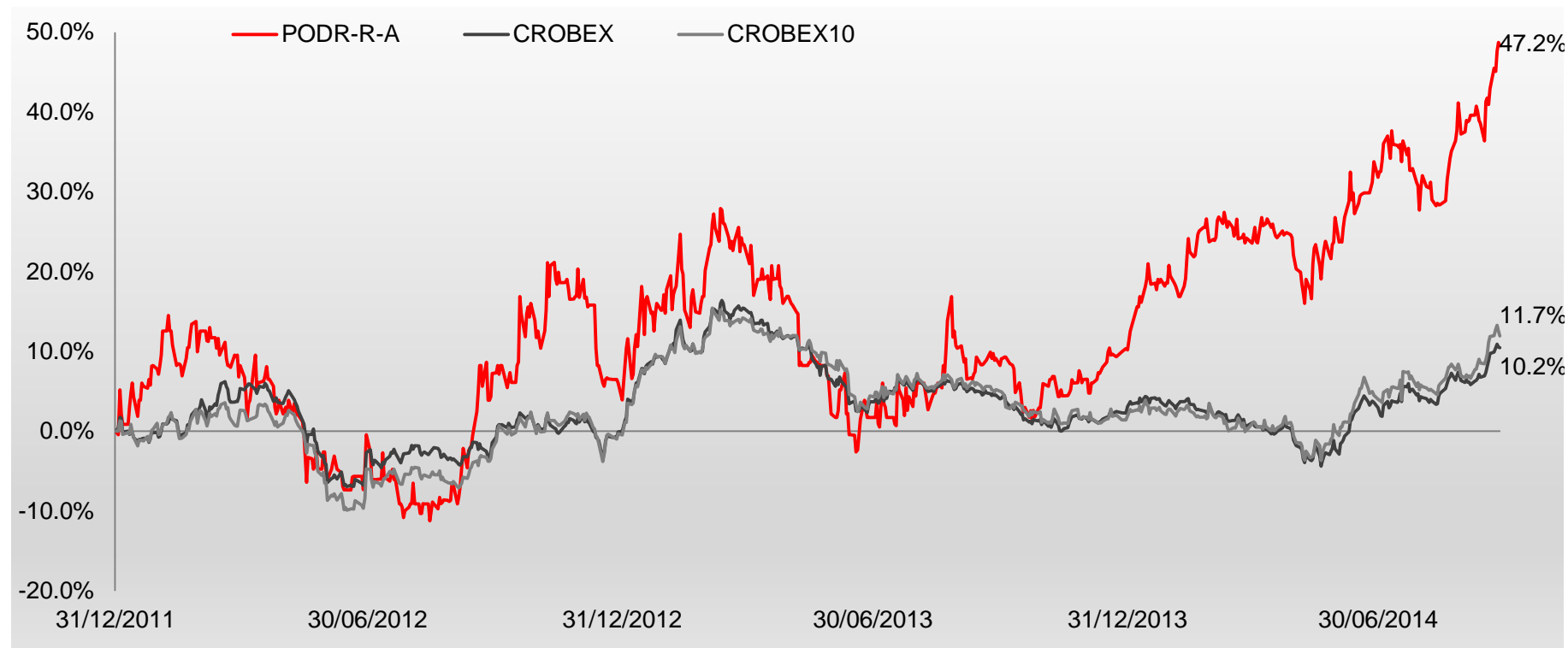
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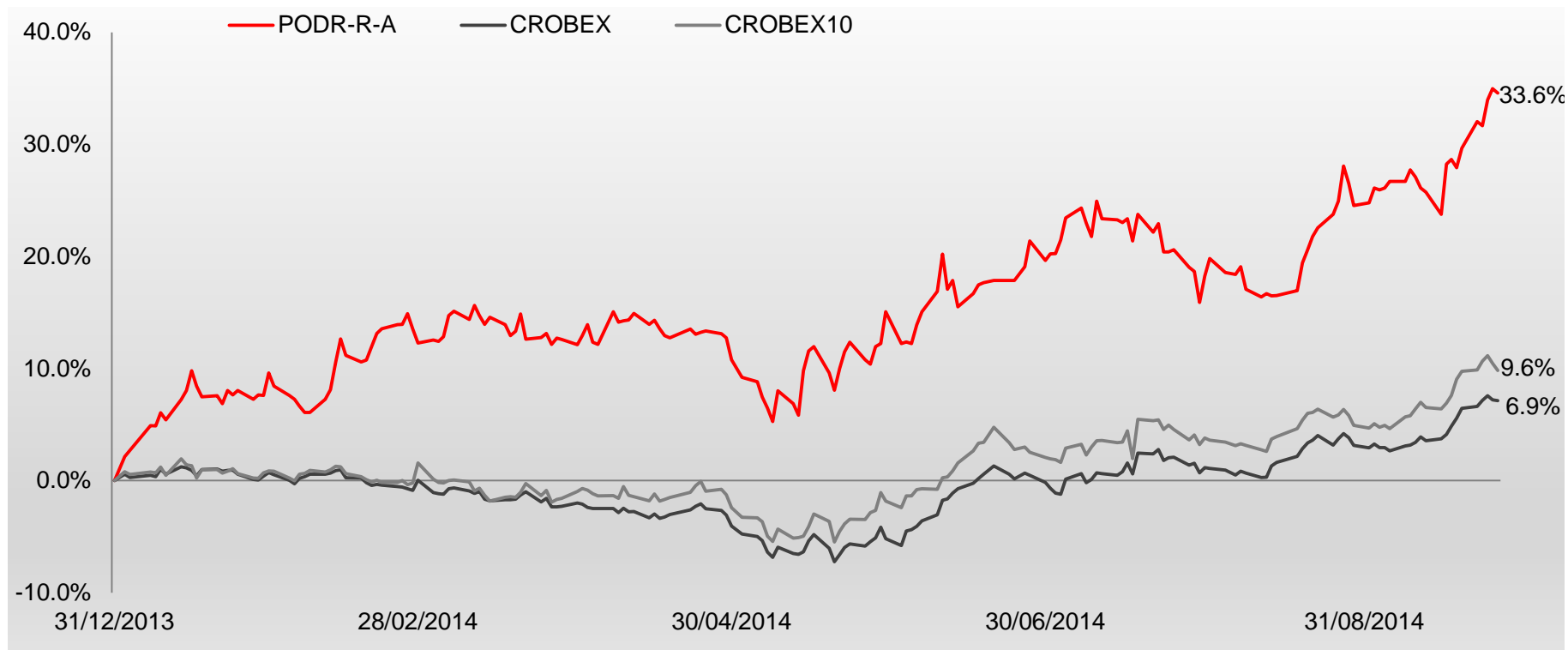
Closure

Podravka's share outperformed ZSE indices since 2012



<i>(closing price in EUR; closing points)</i>	30/09/2014	31/12/2011	% change
PODR-R-A	44.8	30.4	47.2%
CROBEX	1,918.1	1,740.2	10.2%
CROBEX10	1,090.6	976.2	11.7%

In 2014 stable growth of Podravka's share



<i>(closing price in EUR; closing points)</i>	30/09/2014	31/12/2013	% change
PODR-R-A	44.8	33.5	33.6%
CROBEX	1,918.1	1,794.3	6.9%
CROBEX10	1,090.6	994.9	9.6%

Podravka is being traded below peer group level

Company	Country	Business	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Atlantic Grupa d.d.	Croatia	Food	1.1	8.7	12.6	15.4
Greencore Group plc	Ireland	Food	1.0	11.8	17.1	15.6
Nestle S.A.	Switzerland	Food	2.7	14.1	17.1	23.1
Orkla ASA	Norway	Food	2.0	15.6	21.3	28.9
Otmuchow S.A.	Poland	Food	0.6	-	13.8	28.3
Premier Foods plc	UK	Food	1.8	7.0	11.8	-
Unilever plc	UK	Food	2.1	12.1	13.8	17.5
Average Food			1.6	11.5	15.4	21.5
Adjusted* average Food			1.6	11.6	14.9	21.2
Hikma Pharmaceuticals plc	UK	Pharma	3.9	10.9	13.1	17.9
Krka d.d.	Slovenia	Pharma	1.7	-	-	12.0
Recordati S.p.A	Italy	Pharma	2.9	11.3	13.3	17.6
Richter Gedeon Nyrt.	Hungary	Pharma	2.0	10.8	19.8	18.7
Stada Arzneimittel AG	Germany	Pharma	1.7	8.6	13.6	14.8
Average Pharma			2.4	10.4	14.9	16.2
Adjusted* average Pharma			2.2	10.9	13.4	16.8
Podravka Group EBITDA Food			57.3%	57.3%	57.3%	57.3%
Podravka Group EBITDA Pharma			42.7%	42.7%	42.7%	42.7%
Weighted average peer group			2.0	11.1	15.2	19.2
Weighted adj. average peer group			1.9	11.3	14.3	19.3
Podravka Group reported			0.8	8.3	24.3	35.7
Podravka Group corrected**			0.8	6.9	10.6	9.7

Source: Bloomberg, data obtained on 03/10/2014; for Podravka Group PPS on 30/09/2014, H1 2014 p&I figures on TTM basis

*Excluding maximal and minimal value to eliminate the effect of extreme values, **Calculated excluding one-off items



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Significant events in the first half of 2014

Refinancing of loan liabilities:

- syndicated loan from EBRD (arranger) and three commercial banks (Erste Group Bank AG, Raiffeisen Bank International AG and Unicredit Bank Austria AG),
- EUR 73.4 million refinanced with significantly lower interest rates and prolonged maturity,
- used for restructuring of the company's balance sheet,
- expected savings on interest expenses of EUR 1 million in the period H2 2014-FY 2015.

Acquisition of canned meat programme and brands:

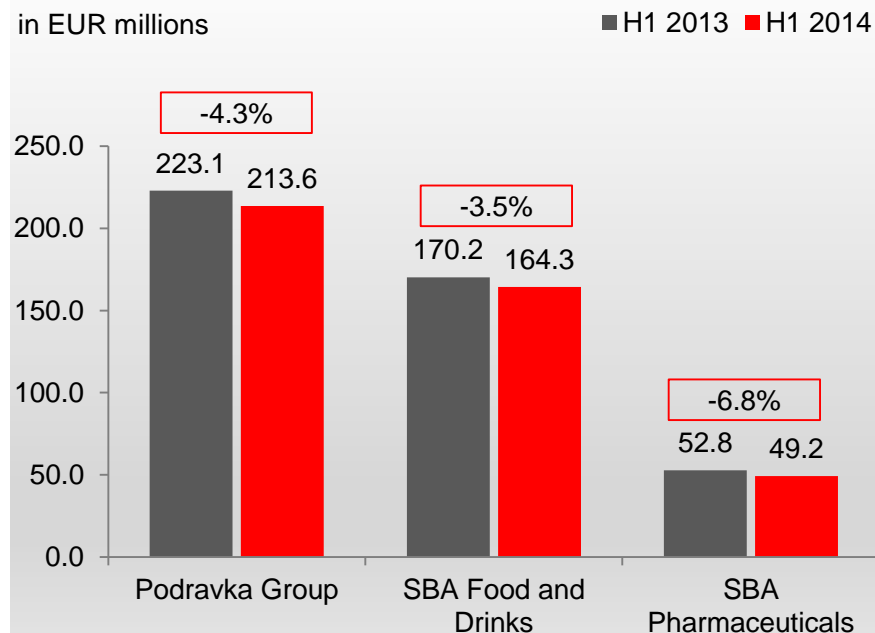
- significantly increased market share in Croatia becoming number 2 player in the segment of meat pâtés,
- good position for expansion into regional markets,
- potential for achieving cost synergies and utilising the existing Podravka's operational potentials.

Continuation of restructuring:

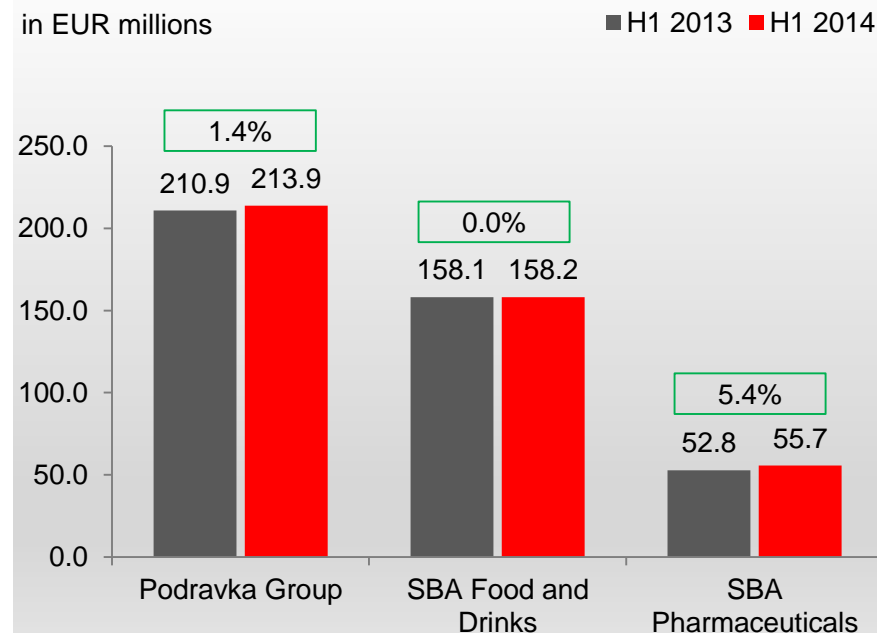
- closing of the low-profit segment of the bakery in April,
- optimization of the beverage segment → better cost structure and gross margin,
- continuation of the redundant labour programme → 377 employees left the company with severance payments.

Sales by SBA affected by non-controllable external factors...

REPORTED FIGURES



CORRECTED FIGURES*

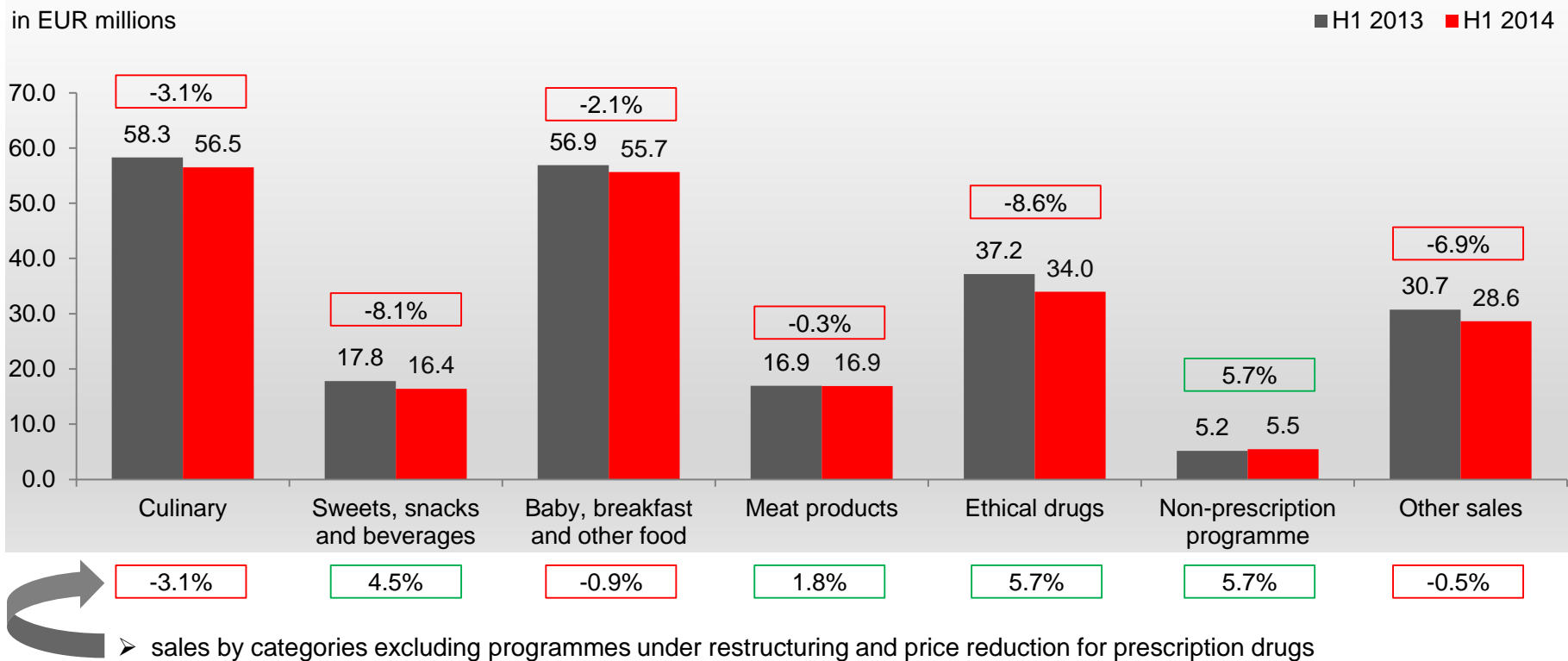


The biggest impacts on sales revenues:

- EUR -5.3 million → price reduction for prescription drugs (RX) by the Croatian Institute for Health Insurance,
- EUR -4.9 million → programmes under restructuring,
- EUR -2.2 million → net operating FX differences,
- the decision to reduce exposure to the distributors on the Russian market due to the depreciation of the Russian ruble,
- challenging economic situation on the domestic market and in the region that has put pressure on business operations.

*Programmes under restructuring excluded from H1 2014 and H1 2013, prices for prescription drugs in H1 2014 as before reduction and excluded FX differences (FX rates in H1 2014 on the level of H1 2013)

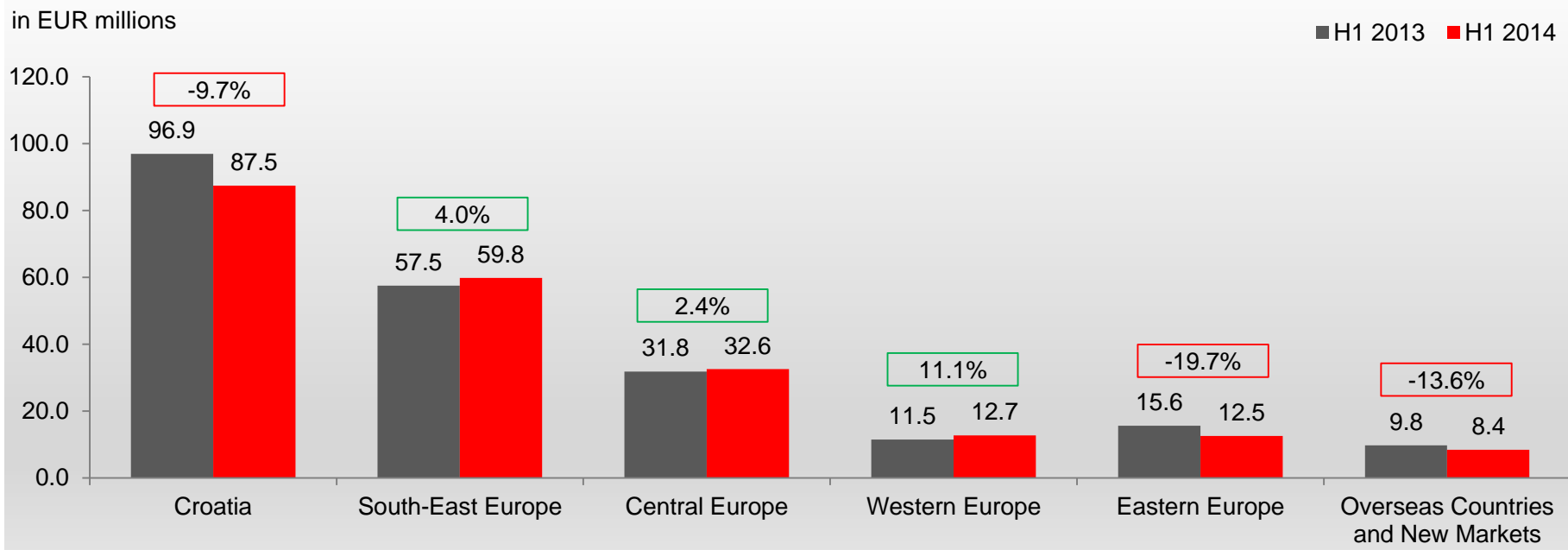
...which reflected in sales by categories...



Key highlights:

- programmes under restructuring had a negative EUR 4.9 million effect on the performance as well as price reduction for prescription drugs of EUR -5.3 million,
- Culinary → lower sales revenue from universal food seasonings mitigated by a double-digit growth of the sales revenue of both bouillons and food mixes,
- Ethical drugs → negative influence due to the depreciation of the Russian ruble, reduced exposure to the market of Russia and prescription drugs price reduction in the Croatian market.

...and sales by markets



➤ excluding programmes under restructuring, FX impact and price reduction for prescription drugs

Key highlights:

- Croatia → reduction of prescription drug prices, challenging economic situation pressuring business operations
- South-East Europe → sales revenue growth of Eva brand, universal seasonings and soups
- Central Europe → sales revenue growth of the Culinary Category and the Ethical Drugs Category
- Western Europe → universal food seasonings posting double-digit growth rate in the market of Germany
- Eastern Europe → reduced exposure to the distributors in Russia
- Overseas Countries and New Markets → distribution model change

SBA Food and Drinks profitability improved

SBA F&D	REPORTED RESULT			CORRECTED RESULT*		
(in EUR millions)	H1 2014	H1 2013	% change	H1 2014	H1 2013	% change
Sales revenue	164.3	170.2	(3.5%)	164.3	170.2	(3.5%)
Gross profit	61.7	61.8	(0.2%)	61.7	61.8	(0.2%)
EBITDA	9.5	9.2	2.3%	15.3	13.8	10.8%
EBIT	3.1	2.2	39.9%	8.9	6.8	29.7%
Net profit after MI	0.7	1.0	(33.2%)	6.4	5.6	14.5%
Gross margin	37.5%	36.3%	+124 bp	37.5%	36.3%	+124 bp
EBITDA margin	5.8%	5.4%	+32 bp	9.3%	8.1%	+120 bp
EBIT margin	1.9%	1.3%	+59 bp	5.4%	4.0%	+138 bp
Net profit margin after MI	0.4%	0.6%	-18 bp	3.9%	3.3%	+61 bp

Key highlights:

- Significant COGS reduction by EUR 5.8 million,
- total Operating expenses reduced by EUR 6.2 million,
- interest costs lowered by 4.6%, but lower financial income, lower net positive financial exchange rate differences and higher tax liabilities decreased net profit after minorities.

One-off items:

H1 2014:

- net effect of EUR -5.7 million,
- EUR -6.5 million severance payment costs.

H1 2013:

- EUR -4.6 million severance payment costs.

*Excluding one-off items

SBA Pharmaceuticals profitability affected by top-line

SBA Pharmaceuticals	REPORTED RESULT			CORRECTED RESULT*		
(in EUR millions)	H1 2014	H1 2013	% change	H1 2014	H1 2013	% change
Sales revenue	49.2	52.8	(6.8%)	49.2	52.8	(6.8%)
Gross profit	25.4	29.2	(13.0%)	25.4	29.2	(13.0%)
EBITDA	6.6	9.8	(31.9%)	7.0	10.6	(34.1%)
EBIT	3.9	6.8	(42.4%)	4.2	7.6	(44.3%)
Net profit after MI	2.5	4.1	(39.8%)	2.8	4.9	(43.2%)
Gross margin	51.6%	55.3%	-365 bp	51.6%	55.3%	-365 bp
EBITDA margin	13.5%	18.5%	-498 bp	14.2%	20.0%	-587 bp
EBIT margin	8.0%	12.9%	-492 bp	8.6%	14.4%	-581 bp
Net profit margin after MI	5.1%	7.8%	-277 bp	5.7%	9.4%	-366 bp

Key highlights:

- slightly higher COGS,
- total Operating expenses by EUR 0.6 million lower,
- interest costs lowered by 39.1% and profit tax by 57.5%.

One-off items:

H1 2014:

- EUR -0.3 million severance payment costs.

H1 2013

- EUR -0.8 million severance payment costs.

*Excluding one-off items

Podravka Group profitability influenced by SBA Pharmaceuticals result

Podravka Group	REPORTED RESULT			CORRECTED RESULT*		
(in EUR millions)	H1 2014	H1 2013	% change	H1 2014	H1 2013	% change
Sales revenue	213.6	223.1	(4.3%)	213.6	223.1	(4.3%)
Gross profit	87.1	91.0	(4.3%)	87.1	91.0	(4.3%)
EBITDA	16.1	19.0	(15.3%)	22.3	24.4	(8.7%)
EBIT	7.0	9.0	(22.0%)	13.1	14.5	(9.3%)
Net profit after MI	3.1	5.1	(38.5%)	9.2	10.5	(12.6%)
Gross margin	40.8%	40.8%	0 bp	40.8%	40.8%	0 bp
EBITDA margin	7.5%	8.5%	-98 bp	10.4%	10.9%	-50 bp
EBIT margin	3.3%	4.1%	-75 bp	6.1%	6.5%	-34 bp
Net profit margin after MI	1.5%	2.3%	-82 bp	4.3%	4.7%	-41 bp

Key highlights:

- Lower profitability of SBA Pharmaceuticals influenced Group profitability,
- decline of sales revenues impacted all levels of profitability, but it was mitigated by restructuring and cost optimization,
- gross margin maintained at 40.8%,
- total Operating expenses lowered by EUR 6.8 million (on the reported level) and Interest costs lowered by 14.2%.

One-off items:

H1 2014

- net effect of EUR -6.1 million,
- EUR -6.8 million severance payment costs.

H1 2013

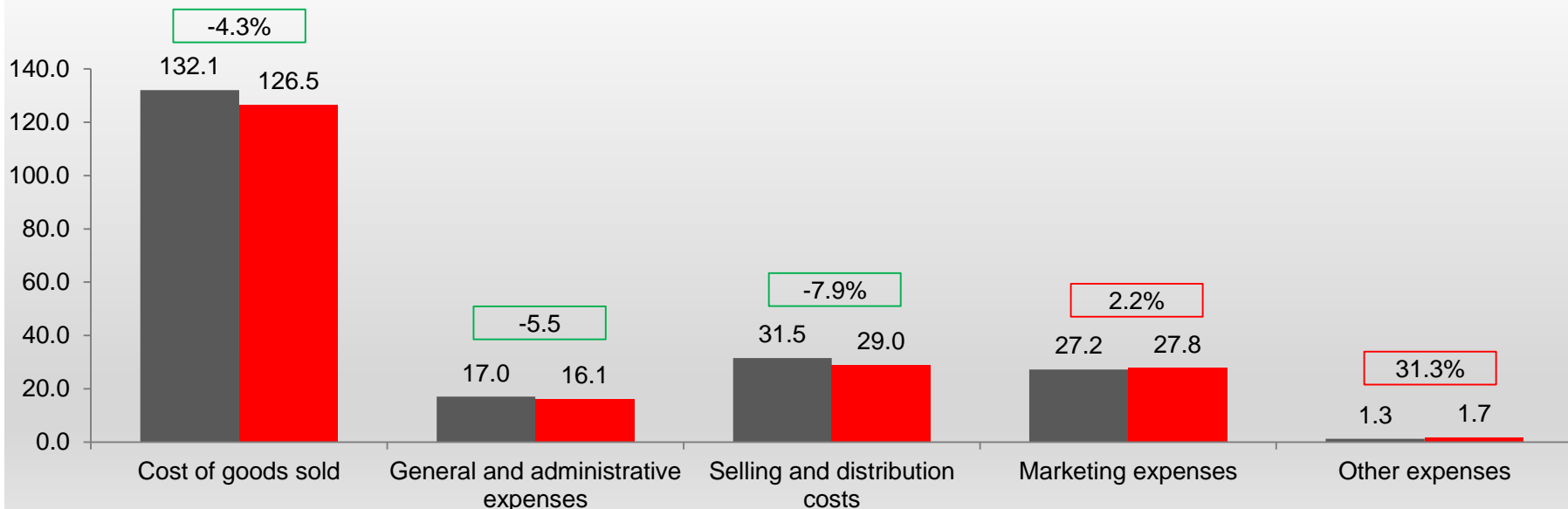
- EUR -5.4 million severance payment costs.

*Excluding one-off items

Total operating expenses excluding one-off items lower by EUR 8.1 million

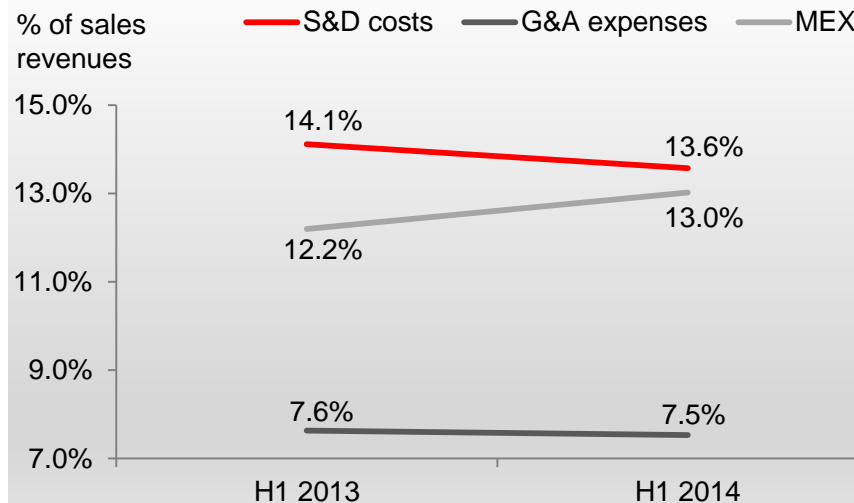
in EUR millions

■ H1 2013 ■ H1 2014



Key highlights:

- COGS → favourable trends of key raw materials and reduction of personnel expenses,
- G&A expenses → lower personnel expenses,
- S&D costs → lower personnel expenses and reservations for trade receivables,
- MEX → stronger marketing activities in the segments of Baby food and Breakfast foods,
- Other expenses → net realised exchange rate differences on the level of H1 2013.

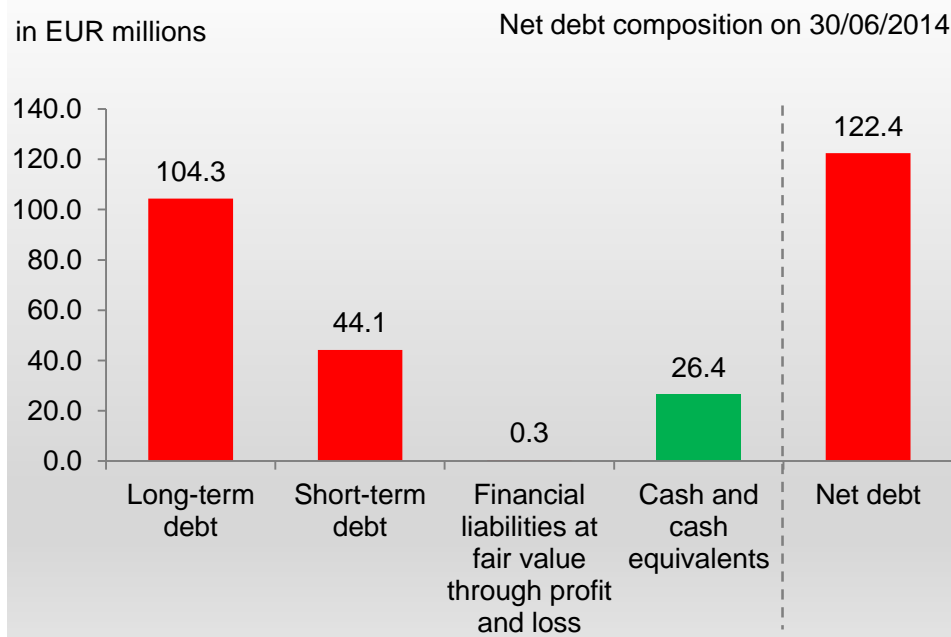


Still low level of indebtedness

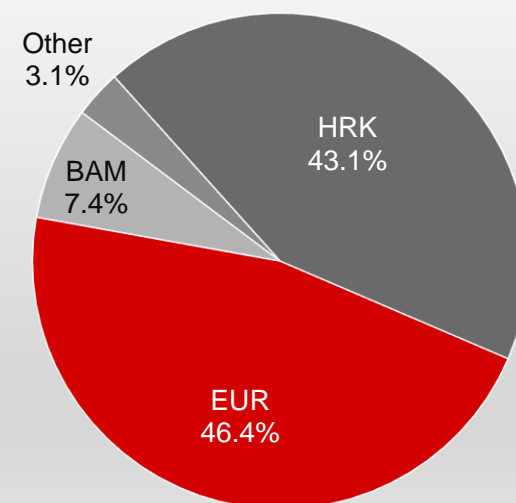
(in EUR thousands)	H1 2014	2013	% change
Net debt	122,408	116,649	4.9%
Interest expense	7,145	7,713	(7.4%)
Net debt/EBITDA	2.3	2.1	9.1%
EBITDA/Interest expense	7.5	7.2	3.8%
Equity to total assets ratio	48.7%	48.9%	-25 bp

Key highlights:

- increase of financial debt by EUR 8.5 million in H1 2014 as a consequence of:
 - ✓ new long-term loan in the first half of 2014 for severance payments and the acquisition canned meat programme and brands,
 - ✓ at the year-end of 2013 Podravka concluded a long-term loan in the amount of EUR 26.3 million that was used in the first half of 2014.



Currency composition of debt on 30/06/2014



Note: all figures in table are excluding one-off items; for H1 2014 period EBITDA and interest expense calculated on the trailing 12 month basis while balance sheet items are on 30/06/2014.



The Company
Business
Main brands
Financials
Share

H1 2014 business results
Closure

Unlocked potential



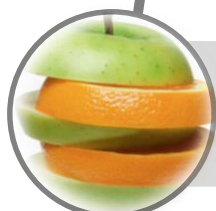
Further potential for restructuring and business optimisation



Quality brands with potential for further growth and international expansion



Active R&D department creating new categories and innovations



Acquisition capacity



Market valuation below peer group level leaves potential for share growth

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Podravka Group

Always with a heart!

Investor Conference Stegersbach, October 2014

