



MANAGEMENT BOARD

Koprivnica, 28 April 2017

PODRAVKA INC.
UNCONSOLIDATED FINANCIAL REPORT
FOR 1 - 3 2017 PERIOD



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General information

Podravka prehrambena industrija Inc., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, 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 members as at 31 March 2017

President	Marin Pucar
Member	Ljiljana Šapina
Member	Iva Brajević
Member	Hrvoje Kolarić

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



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Koprivnica, 28 April 2017

MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF PODRAVKA INC. FOR THE PERIOD JANUARY - MARCH 2017

Significant events in 1 - 3 2017

Changes in Supervisory Board and Management Board of Podravka Inc.

On 21st February 2017, the General Assembly of Podravka Inc. was held where the decision to recall two members of the Supervisory Board of Podravka Inc. was adopted - Mato Crkvenac and Ivo Družić. At the same General Assembly meeting, the decision on the election of four members of the Supervisory Board of Podravka Inc. was adopted - Marko Kolaković, Slavko Tešija, Luka Burilović and Damir Grbavac. The term of the elected members of Podravka Inc. Supervisory Board started as of 21st February and lasts until 7th September 2018.

On 23rd February 2017, the meeting of the Supervisory Board of Podravka Inc. was held where the decision on the appointment of the president and members of the Management Board of Podravka Inc. was adopted. Marin Pucar was appointed president of the Management Board of Podravka Inc., Ljiljana Šapina, Iva Brajević and Hrvoje Kolarić were appointed as members of the Management Board. The term of the appointed president and members of the Management Board began as of 24th February 2017 and lasts until 31st October 2018, except for the appointed Management Board member Iva Brajević - her term expires on 30th April 2017. As of 1st May 2017, Podravka Inc. Management Board member will be Davor Doko.

Key business highlights of 1 - 3 2017

In the 1-3 2017 period, Podravka Inc. recorded sales of HRK 399.0 million, which is 9.0% lower than in the same period of the previous year. The recorded sales were impacted by different dynamics of selling and marketing activities related to the later Easter holidays than in the comparative period, the absence of sales of the Beverages segment that the company disinvested at the end of 2016, the optimisation of the portfolio in the Meat programme and the absence of last-year's one-off effects, and the recent



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developments with the most significant customer in the Adria market. At the same time, total operating expenses decreased by 3.1%, with the most significant decrease recorded by material costs, as a result of lower sales than in the comparative period.

Following the movements in operating income and expenses, the operating profit of Podravka Inc. in the 1-3 2017 period amounts to HRK 13.5 million, while in the comparative period it amounted to HRK 43.2 million.

In the 1-3 2017 period, finance income of HRK 13.7 million were recorded, with HRK 16.6 million of finance costs, while the effective tax rate was 18.8%. Profit for the period in 1-3 2017 amounted to HRK 8.6 million.

As at 31 March 2017, total assets of Podravka Inc. amount to HRK 3,222.7 million, which is 2.8% lower compared to the end of 2016. The most significant decrease on the assets side was in the line item cash with bank and cash in hand. Trade receivables include total trade receivables in the amount of HRK 66.5 million from customers for which the extraordinary administration procedure was initiated on 10 April 2017. At the moment of approval of these financial reports, the company is in the process of reporting claims to the authorised bodies of the customer, with still uncertain outcome of the procedure. Management makes efforts to ensure the highest possible level of the collection of these receivables.

On the equity and liabilities side, the most significant decrease was in the line item trade payables, in relation to lower sales in Q1 2017, and in the line item profit for the year.

In the 1-3 2017 period, cash flow from operating activities amounted to negative HRK 45.3 million, as a consequence of operations and movements in the working capital. Cash flow from investing activities at the same time amounted to negative HRK 24.1 million, primarily due to cash used for the purchase of non-current tangible and intangible assets. In the same period, cash flow from financing activities amounted to negative HRK 26.0 million. Overall, in the 1-3 2017 period, cash and cash equivalents decreased by HRK 95.4 million, resulting in the amount of HRK 41.2 million of cash and cash equivalents as at 31 March 2017.



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UNCONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD JANUARY - MARCH 2017



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Appendix 1

Reporting period:

1.1.2017.

to

31.3.2017.

Quarterly financial report of entrepreneur - TFI-POD

Registration 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:

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 of changes in shareholders' equity and notes to the financial statements)
2. Interim management Report
3. Statement of responsible persons for preparation of financial statements



M.P.

(signed by authorised person for representation)



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PROFIT AND LOSS ACCOUNT
for the period 1.1.2017. to 31.03.2017.

Obligator: Podravka prehrambena industrija d.d., Koprivnica					
Item	AOP code	Last Year		Current year	
		Cumulativa	Quarterly	Cumulativa	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	455.296.002	455.298.002	412.771.122	412.771.122
1. Sales revenue	112	438.582.567	438.582.567	399.025.488	399.025.488
2. Other operating revenues	113	16.713.435	16.713.435	13.745.634	13.745.634
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	412.076.021	412.076.021	399.312.665	399.312.665
1. Changes in value of work in progress and finished products	115	3.407.336	3.407.336	116.617	116.617
2. Material costs (117 to 119)	116	273.468.555	273.468.555	260.621.177	260.621.177
a) Raw material and material costs	117	186.941.801	186.941.801	174.438.926	174.438.926
b) Costs of goods sold	118	46.544.885	46.544.885	53.431.311	53.431.311
c) Other external costs	119	39.981.869	39.981.869	32.750.940	32.750.940
3. Staff costs (121 to 123)	120	91.381.289	91.381.289	86.273.811	86.273.811
a) Net salaries and wages	121	56.474.035	56.474.035	53.860.353	53.860.353
b) Cost for taxes and contributions from salaries	122	21.965.197	21.965.197	19.842.305	19.842.305
c) Contributions on gross salaries	123	12.942.057	12.942.057	12.571.153	12.571.153
4. Depreciation	124	23.263.161	23.263.161	25.029.096	25.029.096
5. Other costs	125	17.176.560	17.176.560	21.917.864	21.917.864
6. Impairment (127+128)	126	-1.581.709	-1.581.709	-224.897	-224.897
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short - term assets (financial assets excluded)	128	-1.581.709	-1.581.709	-224.897	-224.897
7. Provisions	129	402.451	402.451	870.084	870.084
8. Other operating costs	130	4.558.378	4.558.378	4.708.913	4.708.913
III. FINANCIAL INCOME (132 to 136)	131	15.441.702	15.441.702	13.675.564	13.675.564
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	2.861.116	2.861.116	6.157.762	6.157.762
2. Interest income, foreign exchange gains, dividends and similar income from non - related parties	133	12.574.856	12.574.856	7.013.374	7.013.374
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	5.730	5.730	504.428	504.428
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	17.416.567	17.416.567	16.562.029	16.562.029
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	4.885.326	4.885.326	8.371.005	8.371.005
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non - related parties	139	10.871.099	10.871.099	7.272.751	7.272.751
3. Unrealized losses (expenses) on financial assets	140	1.660.142	1.660.142	918.273	918.273
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	470.737.704	470.737.704	426.446.886	426.446.886
X. TOTAL EXPENSES (114+137+143 + 145)	147	429.492.588	429.492.588	415.874.694	415.874.694
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	41.245.116	41.245.116	10.571.992	10.571.992
1. Profit before taxation (146-147)	149	41.245.116	41.245.116	10.571.992	10.571.992
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	8.047.839	8.047.839	1.983.472	1.983.472
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	33.197.277	33.197.277	8.588.520	8.588.520
1. Profit for the period (149-151)	153	33.197.277	33.197.277	8.588.520	8.588.520
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)					
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)					
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long - term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)					
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)					
157	33.197.277	33.197.277	8.588.520	8.588.520	
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



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BALANCE SHEET
as at 31.03.2017.

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	1.851.327.653	2.019.425.519
I. INTANGIBLE ASSETS (004 to 009)	003	107.755.978	114.026.934
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	101.805.354	95.104.466
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	5.950.624	18.922.468
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	850.156.418	841.095.692
1. Land	011	43.034.502	43.034.502
2. Buildings	012	473.435.374	466.124.434
3. Plant and equipment	013	263.555.792	255.760.340
4. Tools, facility inventory and transport assets	014	22.786.284	21.650.331
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	3.503.215	2.404.802
7. Tangible assets in progress	017	43.134.729	51.418.680
8. Other tangible assets	018	706.522	702.603
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	867.752.211	1.040.156.752
1. Investments (shares) with related parties	021	808.073.131	977.845.013
2. Loans given to related parties	022	56.465.262	59.410.218
3. Participating interest (shares)	023	1.225.020	1.225.020
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	1.988.798	1.676.501
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	25.663.046	24.146.141
C) SHORT TERM ASSETS (035+043+050+058)	034	1.459.124.345	1.197.012.964
I. INVENTORIES (036 to 042)	035	478.624.439	496.455.837
1. Raw-material and supplies	036	111.660.293	126.664.871
2. Work in progress	037	42.880.135	37.597.111
3. Finished goods	038	140.823.462	146.546.438
4. Merchandise	039	42.841.093	45.117.887
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sales	041	140.419.456	140.529.530
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	763.611.620	583.600.613
1. Receivables from related parties	044	465.173.908	305.765.254
2. Accounts receivable	045	279.386.040	262.159.281
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	733.464	849.239
5. Receivables from government and other institutions	048	7.744.536	6.245.910
6. Other receivables	049	10.573.672	8.580.929
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	80.335.253	75.771.145
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	75.449.677	73.178.048
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	306.000	217.000
6. Loans, deposits, etc.	056	2.544.119	2.228.720
7. Other financial assets	057	2.035.457	147.377
IV. CASH AT BANK AND IN CASHIER	058	136.553.033	41.185.369
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	6.155.104	6.259.003
E) TOTAL ASSETS (001+002+034+059)	060	3.316.607.102	3.222.697.486
F) OFF-BALANCE RECORDS	061	966.890.614	954.982.163



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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	2.076.079.537	2.089.943.186
I. SUBSCRIBED CAPITAL	063	1.566.400.660	1.566.400.660
II. CAPITAL RESERVES	064	185.313.851	181.730.858
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	143.682.952	152.541.074
1. Reserves prescribed by law	066	17.659.521	17.659.521
2. Reserves for treasury shares	067	147.604.502	147.604.502
3. Treasury stocks and shares (deduction)	068	72.539.675	63.681.553
4. Statutory reserves	069	0	0
5. Other reserves	070	50.958.604	50.958.604
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	1.360.387	180.682.074
1. Retained earnings	073	1.360.387	180.682.074
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	179.321.687	8.588.520
1. Profit for the current year	076	179.321.687	8.588.520
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	31.469.021	32.337.972
1. Provisions for pensions, severance pay, and similar liabilities	080	17.750.427	17.750.427
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	13.718.594	14.587.545
C) LONG - TERM LIABILITIES (084 to 092)	083	398.472.313	364.481.964
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	398.472.313	364.481.964
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	771.097.403	689.161.317
1. Liabilities to related parties	094	156.595.983	161.905.144
2. Liabilities for loans, deposits etc.	095	324.985	319.851
3. Liabilities to banks and other financial institutions	096	233.177.632	239.577.346
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	263.032.904	186.677.695
6. Liabilities arising from debt securities	099	82.720.318	60.861.734
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	30.943.833	30.304.991
9. Liabilities for taxes, contributions and similar fees	102	1.750.091	8.838.188
10. Liabilities to share - holders	103	676.368	676.368
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	1.875.289	0
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	39.488.828	46.773.047
F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)	107	3.316.607.102	3.222.697.486
G) OFF-BALANCE RECORDS	108	966.890.614	954.982.163
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



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STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2017. to 31.03.2017.

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	41.245.116	10.571.991
2. Depreciation	002	23.263.161	25.029.096
3. Increase in short term liabilities	003	0	0
4. Decrease in short term receivables	004	0	12.363.661
5. Decrease in inventories	005	0	0
6. Other increase in cash flow	006	1.908.983	8.914.349
I. Total increase in cash flow from operating activities (001 to 006)	007	66.417.260	56.879.097
1. Decrease in short term liabilities	008	23.046.254	76.544.236
2. Increase in short term receivables	009	22.368.916	0
3. Increase in inventories	010	7.237.343	17.721.324
4. Other decrease in cash flow	011	30.457.551	7.894.307
II. Total decrease in cash flow from operating activities (008 to 011)	012	83.110.064	102.159.867
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	16.692.804	45.280.770
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	11.092.042	758.214
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	697.773	820.658
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	346.753	7.595.811
III. Total cash inflows from investing activities (015 to 019)	020	12.136.568	9.174.683
1. Cash outflow for purchase of long-term tangible and intangible assets	021	46.075.461	22.868.642
2. Cash outflow for acquisition of equity and debt financial instruments	022	10.715.343	1.087.868
3. Other cash outflow for investing activities	023	17.420.671	9.272.211
IV. Total cash outflow for investing activities (021 do 023)	024	74.211.475	33.228.721
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	62.074.907	24.054.038
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	146.690.452	9.043.634
3. Other proceeds from financial activities	029	0	6.945.454
V. Total cash inflows from financial activities (027 to 029)	030	146.690.452	15.989.088
1. Cash outflow for repayment of credit principal and bonds	031	132.724.094	42.021.944
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	265.923	0
4. Cash outflow for purchase of treasury shares	034	1.019.193	0
5. Other cash outflow for financial activities	035	0	0
VI. Total cash outflow for financial activities (031 to 035)	036	134.009.210	42.021.944
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	12.681.242	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	26.032.856
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	66.086.469	95.367.664
Cash and cash equivalents at the beginning of the period	041	95.413.823	136.553.033
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	66.086.469	95.367.664
Cash and cash equivalents at the end of the period	044	29.327.354	41.185.369



MANAGEMENT BOARD

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2017. to 31.03.2017.

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	1.566.400.660	1.566.400.660
2. Capital reserves	002	185.313.851	181.730.858
3. Reserves from profit	003	143.682.952	152.541.074
4. Retained earnings or accumulated loss	004	1.360.387	180.682.074
5. Profit or loss for the current year	005	179.321.687	8.588.520
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	2.076.079.537	2.089.943.186
11. Currency gains and losses arising from net investment 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	125.706.826	13.863.649
17. Total increase or decrease in capital (AOP 011 do 016)	017	125.706.826	13.863.649
17 a. Attributed to equity holders of parent company	018	0	0
17 b. Attributed to minority interest	019	0	0

Notes to the financial statements:

The accounting policy in 2017 did not change.



MANAGEMENT BOARD

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Koprivnica, 28 April 2017

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period January – March 2017 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.

Financial statements of Podravka d.d. for the period January – March 2017 were approved by the Management Board on 28 April 2017.

Accounting and Taxes Director:
Senka Laljek

Board Member:
Iva Brajević



MANAGEMENT BOARD

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