



MANAGEMENT BOARD

Koprivnica, 29th April 2015

PODRAVKA INC.
UNCONSOLIDATED QUARTERLY FINANCIAL REPORT
FOR 1 – 3 2015 PERIOD



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General information

Podravka prehrambena industrija d.d., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, 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 31.03.2015

President	Zvonimir Mršić
Member	Olivija Jakupec
Member	Miroslav Klepač
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, 29th April 2015

Management report on the achieved business results of Podravka Inc. for the period January – March 2015

Significant events in 1 – 3 2015

New organization of markets management and further strengthening of international operations

In the Podravka d.d. Management Board meeting held on 13 January 2015, the decision was made to form new market regions and to further strengthen business internationalization. There are four newly-formed regions: the Adria region including the market of Croatia and the previous South East Europe market, the Europe region including the previous markets of Western Europe and Central Europe, the Russia, CIS and Baltic region and the New markets region including America, Asia, Australia and Africa. The new organisation of markets management significantly simplifies the previous markets management complexity, increases the opportunities for a more efficient utilisation of own size and knowledge and provides a better and more cost-efficient support to markets where the Podravka Group operates.

One of the preconditions for the commencement of operations in international markets estimated as very potent was to register Podravka's company in Dubai (United Arab Emirates), Dar es Salaam (Tanzania) and the representative office in Beijing (China).

Podravka's decision to initiate the procedure for merging Danica d.o.o.

Continuing the implementation of measures to improve operational efficiency, Podravka's management made the decision to initiate the procedure for merging the limited liability subsidiary DANICA d.o.o.

Podravka's meat industry Danica d.o.o. has been operating as a separate entity for twenty years. After conducting business analyses of all business programmes within the Podravka Group, it was determined that by integrating Danica d.o.o., i.e. the meat programme, into the Podravka's food and drinks segment, a better focus on the development of this programme will be achieved, together with additional savings in



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almost all business processes, and thus presuppositions for better management of this business programme will be created.

Certain restructuring measures, i.e. business rationalisation, have been implemented in Danica d.o.o. over the past three years. Financial business indicators have been improved, and further improvements can be achieved through the full integration of the meat programme into the Podravka's food and drinks segment.

It is planned that the full integration process be completed by the end of September 2015. The intention of this merger is to advance the development of Podravka's meat cans and meat products portfolio and to generate additional funds for strengthening the competitive position of this production programme on the increasingly demanding market.

Mirna d.d.'s account unblocked

On 25 August 2014, at public auctions for the sale of shares of Mirna d.d. through the trading system of Zagrebačka burza d.d. in the procedure of out-of-court settlement, Podravka d.d. acquired 198,209 shares of Mirna d.d., which represents 53.9% of the total issued shares of the company. Podravka d.d. acquired shares of Mirna d.d. at HRK 38.02 per share, or for a total of HRK 7.5 million. The shares of the company carried the voluntary lien on behalf of Podravka d.d. as security for loans granted by Podravka during 2009.

By acquiring these shares, on 29 September 2014 Podravka d.d., in accordance with the Act on the Takeover of Joint Stock Companies, issued a bid for taking over the remaining shares of Mirna d.d. at the price of HRK 38.02 per share, other than those carrying pledges. The takeover bid was accepted by seven shareholders, whereby Podravka d.d. acquired additional 37,153 shares, or additional 10.09% of the total issued shares of Mirna d.d. Following the takeover bid, Podravka d.d. became the holder of 235,362 shares of Mirna d.d. or 63.95% of the total issued shares.

In December 2014, Management of Mirna d.d. submitted a request to initiate the pre-bankruptcy settlement proceeding following the freezing of Mirna d.d. account, which was rejected. However, as at 29 January 2015, the Commercial Court in Rijeka decided to initiate the preliminary procedure for determining whether the conditions are met for initiating the bankruptcy procedure of the company Mirna d.d. As part of this, the temporary bankruptcy manager was appointed, and the hearing was scheduled for 30 March 2015.



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At the hearing held as at 30 March on the Commercial Court in Rijeka it was established that there are no longer reasons to initiate the bankruptcy procedure over Mirna d.d. from Rovinj. Considering that by the completion of the preliminary procedure, the debtor Mirna d.d. became solvent as its account was unblocked, reasons envisaged by law for further bankruptcy procedures are no longer valid. Podravka d.d. as the majority shareholder of Mirna d.d. directly settled a significant amount of due claims by Mirna d.d. and provided guarantees for settling other claims by the creditors of Mirna d.d. which are registered in the register of FINA. This creates preconditions for further normal operations of Mirna d.d.

Significant events after the balance sheet date

Podravka concluded the agreement on acquiring 51.55% of Žito d.d. shares

As at 21 April 2015, Podravka concluded the Agreement on the acquisition of shares of the company Žito d.d., one of the largest and most prominent producers in the food industry in Slovenia, greatly recognised in the markets of South East Europe. The consortium of sellers is composed of Slovenski državni holding d.d. and Modra zavarovalnica, d.d., KD Kapital, d.o.o., KD Skladi, d.o.o., Adriatic Slovenica, d.d. and NLB Skladi, d.o.o.

Based on the Agreement, and after receiving an approval from the authorised Agencies for the protection of market competition and after meeting the contractual terms and conditions, Podravka will acquire the majority package of 51.55 percent of regular shares of Žito, at the price of EUR 180.1 per share, i.e. for the total amount of EUR 33,027,818.

With the stated acquisition, Podravka consolidates its position and becomes a leader in several additional product categories – significantly improving its market position.

After this transaction is completed, the Podravka Group will be at the top of the food industry in the market of Slovenia, with total annual revenue amounting to approximately HRK 900 million. Total consolidated annual revenue of the Podravka Group after the takeover of Žito will be approximately HRK 4.5 billion.

Podravka and Žito have a very complementary product range – food products with similar models of production, sales, promotion, distribution and logistics. Žito has a wide portfolio of recognisable brands holding the leading or the second positions in the market, such as the umbrella brand Žito (flour and bakery products), Zlato polje (rice, pasta, mill



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products), Maestro (monospices), 1001 Cvet (teas), Natura (cereals and pulses), Gorenjka (chocolate), Šumi (candies).

Extending the business in complementary product groups, opportunities are created for the production, and sales and marketing synergies, improving the operational efficiency of both companies and increasing their competitiveness. It is particularly worth emphasising that this opens the possibility of selling Žito products through the Podravka's sales and distribution network in more than 20 countries around the world.

Key business highlights of 1 – 3 2015

In the first three months of 2015 Podravka Inc. recorded HRK 404.7 million of sales revenues which is 7.0% higher when compared to the same period last year. Significant sales revenues growth came from the Croatian market, while it is worth mentioning the positive effect of Easter holidays which were at the beginning of April this year and at the end of the same month in 2014.

Total operating expenses of Podravka Inc. amounted to HRK 376.3 million in the first quarter of 2015 which is 1.8% lower when compared to the first quarter of 2014. Lower operating expenses were positively affected by lower raw material and material costs (-6.8%), lower personnel expenses (-8.3%) as a result of workforce optimisation through redundant labour programmes in 2014 and also by the fact that the first quarter of 2015 wasn't burdened by severance payments. Severance expenses in the first quarter of 2014 amounted to HRK 28.9 million.

Operating profit of Podravka Inc. in the first quarter of 2015 amounted to HRK 42.7 million and is 11.2 times higher than operating profit in the first quarter of 2014 which was burdened by severance payments.

Net financial expenses were HRK 2.6 million in the first quarter of 2015 which is 3 times lower when compared to the first quarter of 2014. Lower net financial expenses were affected by lower interest expenses related to the refinancing of loans under more favourable commercial terms and by positive effect of foreign exchange differences. Income tax liability wasn't realised on the account of positive influence of tax incentives.

Final result of the aforementioned factors was HRK 40.0 million of net profit realised in the first quarter of 2015.



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Total assets of Podravka Inc. as at 31.03.2015 were HRK 2,587.8 million which is HRK 5.1 million higher when compared to the end of 2014. The most significant change occurred in trade receivables and cash and cash equivalents. Trade receivables increased by 10.8% as a result of higher sales that were positively affected by Easter holidays at the beginning of April this year. At same time cash and cash equivalents decreased by 66.7% compared to the end of 2014, which is explained later in this section. On the liabilities side long term liabilities to banks and other financial institutions decreased following the repayment of a portion of long term liabilities. Simultaneously, short term liabilities to banks and other financial institutions increased as a result of new short term loans for liquidity. Trade payables decreased by 8.7% as a consequence of further harmonisation of payment terms to suppliers.

Cash flow from business activities was negative HRK 28.6 million in the first quarter of 2015 as a result of decreased trade payables connected to further harmonisation of payment terms to suppliers and increased trade receivables as a consequence of higher sales. At the same time cash flow from investing activities was negative HRK 14.3 million mostly as a result of capital expenditures and cash flow from financing activities was negative HRK 16.3 million mostly as a consequence of repayment of a portion of long term liabilities. Altogether in the first quarter of 2015 cash and cash equivalents decreased by HRK 59.2 million resulting in HRK 29.6 million of cash and cash equivalents as at 31.03.2015 which is 62.1% lower than as at 31.03.2014.

President of the Management Board:

Zvonimir Mršić



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UNCONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD JANUARY – MARCH 2015

Appendix 1

Reporting period:

1.1.2015.

to

31.03.2015.

Quarterly financial report of entrepreneur - TFI-POD

Registration number (MB)	03454088
Identification number of subject (MBS)	010006549
Personal identification number (OIB)	18928523252
Issuer company	PODRAVKA prehrambena industrija d.d., KOPRIVNICA
Postal code and place	48000 KOPRIVNICA
Street and number	ANTE STARČEVIĆA 32
E-mail address	podravka@podravka.hr
Internet address	www.podravka.com
Code and name of community	201 KOPRIVNICA
Code and county name	6 KOPRIVNIČKO-KRŽEVAČKA
Number of employees (at quarter end)	2324
Consolidated statement	NO
NKDI/NWC code	1039

Subsidiaries subject to consolidation (according to IFRS):	Headquarters	Registration number:

Book keeping service	
Contact person	Brajević Iva (authorized person for representation)
Phone number	048 651 220
Facsimile	048 220 562
E-mail address	iva.brajevic@podravka.hr
Surname and name	Mršić Zvonimir (authorized 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




(signed by authorized person for representation)



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PROFIT AND LOSS ACCOUNT
for the period 1.1.2015. to 31.03.2015.

Obligator: Podravka prehrambena industrija d.d., Koprivnica

Item	AOP code	Last Year		Current year	
		Cumulative	Quarterly	Cumulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	386,980,223	386,980,223	419,012,057	419,012,057
1. Sales revenue	112	378,290,623	378,290,623	404,675,250	404,675,250
2. Other operating revenues	113	8,689,600	8,689,600	14,336,807	14,336,807
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	383,185,257	383,185,257	376,340,936	376,340,936
1. Changes in value of work in progress and finished products	115	-17,488,750	-17,488,750	6,044,482	6,044,482
2. Material costs (117 to 119)	116	253,071,092	253,071,092	249,798,376	249,798,376
a) Raw material and material costs	117	145,154,229	145,154,229	135,332,077	135,332,077
b) Costs of goods sold	118	63,465,101	63,465,101	66,929,513	66,929,513
c) Other external costs	119	44,451,762	44,451,762	47,536,786	47,536,786
3. Staff costs (121 to 123)	120	82,196,406	82,196,406	75,373,659	75,373,659
a) Net salaries and wages	121	50,460,534	50,460,534	45,412,508	45,412,508
b) Cost for taxes and contributions from salaries	122	20,564,414	20,564,414	18,650,128	18,650,128
c) Contributions on gross salaries	123	11,171,458	11,171,458	11,311,023	11,311,023
4. Depreciation	124	17,574,895	17,574,895	19,505,482	19,505,482
5. Other costs	125	43,322,557	43,322,557	13,999,787	13,999,787
6. Impairment (127+128)	126	-3,830,326	-3,830,326	-197,511	-197,511
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short-term assets (financial assets excluded)	128	-3,830,326	-3,830,326	-197,511	-197,511
7. Provisions	129	0	0	0	0
8. Other operating costs	130	8,339,383	8,339,383	11,816,661	11,816,661
III. FINANCIAL INCOME (132 to 136)	131	5,579,374	5,579,374	8,118,252	8,118,252
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	2,971,405	2,971,405	4,525,341	4,525,341
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	2,379,458	2,379,458	3,592,911	3,592,911
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	228,511	228,511	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	13,593,915	13,593,915	10,756,228	10,756,228
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	483,442	483,442	516,934	516,934
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties	139	13,110,473	13,110,473	9,939,023	9,939,023
3. Unrealized losses (expenses) on financial assets	140	0	0	300,271	300,271
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	392,559,597	392,559,597	427,130,309	427,130,309
X. TOTAL EXPENSES (114+137+143 + 145)	147	396,779,172	396,779,172	387,097,164	387,097,164
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-4,219,575	-4,219,575	40,033,145	40,033,145
1. Profit before taxation (146-147)	149	0	0	40,033,145	40,033,145
2. Loss before taxation (147-146)	150	4,219,575	4,219,575	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-4,219,575	-4,219,575	40,033,145	40,033,145
1. Profit for the period (149-151)	153	0	0	40,033,145	40,033,145
2. Loss for the period (151-148)	154	4,219,575	4,219,575	0	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	0	0	0	0
2. Attributed to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-4,219,575	-4,219,575	40,033,145	40,033,145
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from reevaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-4,219,575	-4,219,575	40,033,145	40,033,145
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 31.03.2015.			
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	1,316,850,000	1,308,995,712
I. INTANGIBLE ASSETS (004 to 009)	003	131,249,857	132,863,348
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other	005	123,959,977	119,062,722
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	7,289,880	13,800,626
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	696,007,450	688,052,579
1. Land	011	39,690,515	39,690,515
2. Buildings	012	397,566,604	391,171,448
3. Plant and equipment	013	190,426,114	185,939,727
4. Tools, facility inventory and transport assets	014	7,710,488	9,098,124
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	880,766	596,193
7. Tangible assets in progress	017	58,995,088	60,822,616
8. Other tangible assets	018	737,875	733,956
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	452,626,748	451,113,840
1. Investments (shares) with related parties	021	372,392,313	375,649,830
2. Loans given to related parties	022	73,250,000	70,179,231
3. Participating interest (shares)	023	2,319,795	907,900
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	4,664,640	4,376,879
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	36,965,945	36,965,945
C) SHORT TERM ASSETS (035+043+050+058)	034	1,257,415,768	1,261,760,870
I. INVENTORIES (036 to 042)	035	536,075,990	534,715,749
1. Raw-material and supplies	036	117,405,771	132,847,413
2. Work in progress	037	27,484,468	23,765,545
3. Finished goods	038	114,038,787	113,486,829
4. Merchandise	039	67,434,594	56,720,977
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sales	041	209,712,370	207,894,985
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	574,902,173	636,750,277
1. Receivables from related parties	044	358,862,505	394,905,535
2. Accounts receivable	045	176,896,430	210,237,775
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	568,443	836,977
5. Receivables from government and other institutions	048	5,765,821	736,972
6. Other receivables	049	32,808,974	30,033,018
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	57,652,190	60,740,474
1. Shares (stocks) in related parties	051	20,000	20,000
2. Loans given to related parties	052	54,672,815	57,876,979
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	476,000	100,000
6. Loans, deposits, etc.	056	2,483,375	2,743,495
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	88,785,415	29,554,370
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	8,456,397	17,073,849
E) TOTAL ASSETS (001+002+034+059)	060	2,582,722,165	2,587,830,431
F) OFF-BALANCE RECORDS	061	608,580,439	700,597,692



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BALANCE SHEET
as at 31.03.2015.

Obligator: Podravka prehrambena industrija d.d., Koprivnica

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1,337,863,908	1,377,897,053
I. SUBSCRIBED CAPITAL	063	1,084,000,600	1,084,000,600
II. CAPITAL RESERVES	064	45,763,751	45,763,751
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	5,523,313	5,523,313
1. Reserves prescribed by law	066	2,568,306	2,568,306
2. Reserves for treasury shares	067	67,604,502	67,604,502
3. Treasury stocks and shares (deduction)	068	67,604,502	67,604,502
4. Statutory reserves	069	0	0
5. Other reserves	070	2,955,007	2,955,007
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	902,407	202,576,244
1. Retained earnings	073	902,407	202,576,244
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	201,673,837	40,033,145
1. Profit for the current year	076	201,673,837	40,033,145
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	30,539,209	29,121,597
1. Provisions for pensions, severance pay, and similar liabilities	080	14,460,800	14,460,800
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	16,078,409	14,660,797
C) LONG - TERM LIABILITIES (084 to 092)	083	694,686,322	655,997,402
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	694,686,322	655,997,402
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	473,188,131	476,251,290
1. Liabilities to related parties	094	50,437,132	32,449,045
2. Liabilities for loans, deposits etc.	095	429,443	428,718
3. Liabilities to banks and other financial institutions	096	173,261,915	205,363,779
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	214,401,372	195,781,714
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	28,770,202	27,482,159
9. Liabilities for taxes, contributions and similar fees	102	1,843,358	12,343,167
10. Liabilities to share - holders	103	676,868	676,868
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	3,367,841	1,725,840
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	46,444,595	48,563,089
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2,582,722,165	2,587,830,431
G) OFF-BALANCE RECORDS	108	608,580,439	700,597,692
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



MANAGEMENT BOARD

STATEMENT OF CASH FLOWS - INDIRECT METHOD			
for the period 1.1.2015. to 31.03.2015.			
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	-4,219,575	40,033,145
2. Depreciation	002	17,574,895	19,505,482
3. Increase in short term liabilities	003	0	0
4. Decrease in short term receivables	004	14,831,583	0
5. Decrease in inventories	005	0	0
6. Other increase in cash flow	006	6,116,898	3,540,772
I. Total increase in cash flow from operating activities (001 to 006)	007	34,303,801	63,079,399
1. Decrease in short term liabilities	008	7,680,848	7,745,367
2. Increase in short term receivables	009	0	69,384,265
3. Increase in inventories	010	24,887,269	457,144
4. Other decrease in cash flow	011	2,724,689	14,126,559
II. Total decrease in cash flow from operating activities (008 to 011)	012	35,292,806	91,713,335
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	989,005	28,633,936
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	832,339	3,614,231
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	366,778	1,380,021
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	817,995	2,631,323
III. Total cash inflows from investing activities (015 to 019)	020	2,017,112	7,625,575
1. Cash outflow for purchase of long-term tangible and intangible assets	021	6,280,206	13,599,155
2. Cash outflow for acquisition of equity and debt financial instruments	022	84,690	1,844,722
3. Other cash outflow for investing activities	023	1,850,000	6,484,697
IV. Total cash outflow for investing activities (021 do 023)	024	8,214,896	21,928,574
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	6,197,784	14,302,999
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	139,617,774	38,109,553
3. Other proceeds from financial activities	029	0	0
V. Total cash inflows from financial activities (027 to 029)	030	139,617,774	38,109,553
1. Cash outflow for repayment of credit principal and bonds	031	127,285,443	54,220,619
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	170,000	183,044
4. Cash outflow for purchase of treasury shares	034	0	0
5. Other cash outflow for financial activities	035	0	0
VI. Total cash outflow for financial activities (031 to 035)	036	127,455,443	54,403,663
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	12,162,331	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	16,294,110
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	4,975,542	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	59,231,045
Cash and cash equivalents at the beginning of the period	041	72,907,990	88,785,415
Increase of cash and cash equivalents	042	4,975,541	0
Decrease of cash and cash equivalents	043	0	59,231,045
Cash and cash equivalents at the end of the period	044	77,883,531	29,554,370



MANAGEMENT BOARD

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2015. to 31.03.2015.

Obligator: Podravka prehrambena industrija d.d., Koprivnica

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	1,084,000,600	1,084,000,600
2. Capital reserves	002	45,763,751	45,763,751
3. Reserves from profit	003	5,523,313	5,523,313
4. Retained earnings or accumulated loss	004	902,407	202,576,244
5. Profit or loss for the current year	005	201,673,837	40,033,145
6. Revaluation of long - term tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	0	0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 do 009)	010	1,337,863,908	1,377,897,053
11. Currency gains and losses arising from net investment in foreign	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	203,554,382	40,033,145
17. Total increase or decrease in capital (AOP 011 do 016)	017	203,554,382	40,033,145
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:

Accounting policies in year 2015 did not change.



MANAGEMENT BOARD

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Koprivnica, 29th April 2015

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period January – March 2015 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 2015 were approved by the Management Board on 28th April 2015.

Corporate accounting and Taxes:
Iva Brajević

Board Member:
Miroslav Klepač



MANAGEMENT BOARD

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