



## **PODRAVKA GROUP BUSINESS RESULTS FOR THE PERIOD JANUARY – MARCH 2012**

### **Main business characteristics and significant events in the first quarter**

1. The total sales of the Podravka Group in the first quarter of 2012 amounted to HRK 815.2 million, which represents a sales growth of 2% compared to the same period of the year 2011. Sales of the Strategic Business Area (SBA) Food and Beverages totalled HRK 635.0 million, and remains almost at the same level as the year before, while the sales of the SBA Pharmaceuticals was HRK 180.2 million, which is a 12% sales increase.
2. The realised EBITDA is HRK 78.6 million, which represents a drop of 5%, while the operating profit (EBIT) of the Podravka Group is HRK 40.3 million, which represents a drop of 6%, while the operating margin (EBIT margin) is 4.9%.
3. The realised net profit of the Podravka Group is 27% less than for the same period of the year before and amounts to HRK 18.7 million.
4. The total value of capital investments in the observed period was HRK 21.6 million.
5. On its session held on 24 February 2012, the Supervisory Board of Podravka d.d. reached a resolution on appointing Dubravko Štimac President and Prof.Dr.Sc. Mato Crkvenac, who is the newly appointed member of the Supervisory Board of Podravka d.d. on behalf of the Government Asset Management Agency (AUDIO) and has replaced Prof.Dr.Sc. Ljubo Jurčić, Deputy President of the Supervisory Board of Podravka d.d.

Apart from Prof.Dr.Sc. Mato Crkvenac, the Government Asset Management Agency appointed Prof.Dr.Sc. Ivo Družić member of the Supervisory Board of Podravka d.d. as a replacement of its current member, Miljenko Javorović.

Changes within the Management Board of Podravka d.d. followed after the above stated appointments within the Supervisory Board. Zvonimir Mršić was appointed the new President of the Management Board of Podravka d.d. and Dr.Sc. Jadranka Ivanković, Olivija Jakupec, Jorn Pedersen and Miroslav Klepač were appointed members of the Management Board.

## Notes

On the sales of the Podravka Group we report as follows:

### SBA "Food and Beverages"

#### 1. **Business program Podravka food**

- Podravka brands
  - Fruit and vegetable products, side dishes and other (Fruit and vegetable products, Side dishes, Mill and bakery products and other)
  - Baby food, sweets and snack
  - Fish and fishery products
- Other

#### 2. **Business program dishes and food seasonings**

- Podravka brands
  - Food seasonings
  - Podravka dishes
- Other

#### 3. **Business program meat**

- Podravka brands
- Other

#### 4. **Business program beverages**

- Podravka brands
- Other

### SBA "Pharmaceuticals"

## Disclaimer

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

## Sales Revenue per Strategic Business Areas

In millions HRK						
Item no.	SBA	Jan – Mar 2012		Jan – Mar 2011		Index 2:4
		Amount	%	Amount	%	
0	1	2	3	4	5	6
1	Food and Beverages	635.0	77.9	636.2	79.8	100
2	Pharmaceuticals	180.2	22.1	160.9	20.2	112
<b>Total</b>		<b>815.2</b>	<b>100.0</b>	<b>797.1</b>	<b>100.0</b>	<b>102</b>

Sales revenue of the Podravka Group amounted to HRK 815.2 million, which is 2% higher compared to the same period of the year 2011.

Sales of the SBA Food and Beverages totalled HRK 635.0 million, and is almost at the same level as the first quarter of the year 2011, taken that a 1% drop of sales was recorded in Croatia, while foreign markets recorded somewhat higher sales compared to the same period of the year before. The highest contribution to the aforementioned sales growth comes from the market of South-East Europe (7%), with the most prominent markets of Bosnia and Herzegovina, Macedonia, Kosovo and Serbia.

The SBA Pharmaceuticals achieved sales in the amount of HRK 180.2 million, which is a sales growth of 12% compared to the first quarter of the year 2011. The sales growth of the SBA Pharmaceuticals was contributed mostly by foreign markets, which recorded a 23% growth with the highest contribution coming from the markets of Russia, Bosnia and Herzegovina and the Czech Republic. The market of Croatia is also increasing (3%) based on a higher level of sales of prescription drugs (2%). According to the ATC<sup>1</sup> classification, the product groups that have achieved the most significant increase are dermatic drugs and drugs that affect heart and blood vessels.

<sup>1</sup> Anatomic-therapeutic-chemical system of drug classification

## New products in the first quarter of the year 2012



New crispy breading mixes are intended for all fans of crispy snack who can choose among the following three types: **Fant extra crispy breading mix with tomato sauce**, **Fant extra crispy spicy breading mix with grill sauce** and **Fant extra crispy breading mix with garlic and white sauce**.

Fant seasoning mix for baked pasta enables quick and easy preparation of baked pasta with no need of pre-cooking. The product range consists of **Fant seasoning mix for baked pasta Bolognese**, **Fant seasoning mix for baked pasta with ham and cheese** and **Fant seasoning mix for baked pasta with chicken and mushrooms**.



**Fant eci-Peci for roast chicken** and **Fant eci-Peci for roast pork** are classic dishes prepared in a new and convenient way without oil. Just put the meat in the attached bag, add Fant seasoning mix and shake to evenly distribute all over.

**Lino Pillows** are crunchy wheat pillows filled with Lino lada. Lino Pillows are packed in 80g bags in two flavours: filled with dark or white Lino lada. Lino Pillows filled with dark Lino lada offer a double chocolate treat: outside a coat of dark chocolate and inside dark Lino lada. Lino Pillows filled with Lino lada milk bring an irresistible combination of chocolate pillows and a tasty milk filling. So crunchy and full of milk they are the perfect snack for your little athlete and have been announced the official snack of the Lino all-rounder competition.



## Sales revenue per product group

In millions HRK

Item no.	PRODUCT GROUP	Jan – Mar 2012		Jan – Mar 2011		Index 2:4
		Amount	%	Amount	%	
0	1	2	3	4	5	6
<b>1</b>	<b>BP PODRAVKA FOOD</b>	<b>303.6</b>	<b>37.2</b>	<b>293.0</b>	<b>36.8</b>	<b>104</b>
	Podravka brands	240.2	29.4	229.4	28.8	105
	- Fruit and vegetable products, side dishes and other	118.7	14.5	115.3	14.5	103
	- Baby food, sweets and snack	89.2	10.9	81.5	10.2	109
	- Fish and fishery products	32.3	4.0	32.6	4.1	99
	Other	63.4	7.8	63.6	8.0	100
<b>2</b>	<b>BP DISHES AND FOOD SEASONINGS</b>	<b>223.3</b>	<b>27.4</b>	<b>228.7</b>	<b>28.7</b>	<b>98</b>
	Podravka brands	214.4	26.3	220.7	27.7	97
	- Food and seasonings	156.3	19.2	165.5	20.8	94
	- Podravka dishes	58.1	7.1	55.2	6.9	105
	Other	8.9	1.1	8.0	1.0	112
<b>3</b>	<b>BP MEAT</b>	<b>76.5</b>	<b>9.4</b>	<b>80.0</b>	<b>10.0</b>	<b>96</b>
	Podravka brands	69.1	8.5	70.9	8.9	97
	Other	7.4	0.9	9.1	1.1	82
<b>4</b>	<b>BP BEVERAGES</b>	<b>31.6</b>	<b>3.9</b>	<b>34.5</b>	<b>4.3</b>	<b>91</b>
	Podravka brands	28.5	3.5	29.4	3.7	97
	Other	3.1	0.4	5.1	0.6	61
<b>5</b>	<b>Pharmaceuticals</b>	<b>180.2</b>	<b>22.1</b>	<b>160.9</b>	<b>20.2</b>	<b>112</b>
	<b>Total</b>	<b>815.2</b>	<b>100.0</b>	<b>797.1</b>	<b>100.0</b>	<b>102</b>

The BP Podravka Food achieved sales growth of 4% compared to the same period of the year 2011. The highest contribution comes from the growth of the product group Baby food, sweets and snack (9%) with the highest contribution coming from the markets of Croatia (7%), Bosnia and Herzegovina (11%) and Australia (179%). Fruit and vegetable products, side dishes and other also recorded a higher level of sales (3%) based on their increase of sales on the markets of Croatia (3%) and the Czech Republic (21%). The product group Fish and fishery products recorded 1% lower sales as a result of lower sales on the market of Romania, while a growth of this product group was recorded on the domestic market.

Sales of the BP Dishes and Food seasonings are 2% lower due to lower sales of the product group Food seasonings although particular markets such as Croatia, Russia and Romania recorded a sales growth of Food seasonings. The product group Podravka dishes achieved a 5% sales growth based on the increase on markets of Serbia, Kosovo and Macedonia.

Sales of the BP Meat dropped 4% due to a lower level of sales on the market of Croatia, while foreign markets achieved an increase of the aforementioned business programme, among which the most prominent is the market of Bosnia and Herzegovina as a result of increased sales of Liver paste. Apart from this, the markets of Kosovo, Australia and the USA also achieved a significant sales increase of this business programme.

The BP Beverages achieved 9% lower sales compared to the first quarter of the year 2011 based on the drop of sales on the domestic market (-5%) and also on foreign markets where the drop was 16%.

## Sales revenues of the Podravka Group per market<sup>2</sup>

Item no.	MARKETS	In millions HRK				
		Jan – Mar 2012		Jan – Mar 2011		Index 2:4
0	1	2	3	4	5	6
1	Croatia	345.6	42.4	344.2	43.2	100
2	South-East Europe	213.2	26.2	198.7	24.9	107
3	Central Europe	122.7	15.0	132.2	16.6	93
4	Western Europe, overseas countries and Orient	76.9	9.4	77.8	9.8	99
5	Eastern Europe	56.8	7.0	44.2	5.5	128
<b>Total</b>		<b>815.2</b>	<b>100.0</b>	<b>797.1</b>	<b>100.0</b>	<b>102</b>

The market of Croatia realised sales in the amount of HRK 345.6 million, which covers 42.4% of the total sales of the Podravka Group and remains almost at the same level as the year before. Foreign markets achieved sales in the amount of HRK 469.6 million, which represents a growth of 4%. The highest absolute sales growth was achieved on the markets of South-East Europe (7%) with the most prominent markets Bosnia and Herzegovina (7%), Kosovo (36%), Serbia (10%) and Macedonia (15%). Significant sales growth was also achieved on the market of Eastern Europe (28%), based on a higher level of sales on the market of Russia (41%). The market of Western Europe, overseas countries and Orient had a 1% sales drop, while the markets of Central Europe recorded a 7% lower level of sales, primarily due to a drop of sales in Poland.

<sup>2</sup> South-East Europe – Albania, Bosnia and Herzegovina, Montenegro, Kosovo, Macedonia, Slovenia, Serbia  
 Central Europe – Czech Republic, Hungary, Poland, Slovakia  
 Western Europe, overseas countries and the Orient – Austria, Australia, Benelux, France, Italy, Canada, Germany, USA, Scandinavia, Switzerland, Turkey, Great Britain and other overseas countries and Western European countries  
 Eastern Europe – Baltic countries, Romania, Russia, the Ukraine, Bulgaria, and other Eastern European countries

## Structure of operating costs/expenses

In millions HRK						
Item no.	COSTS / EXPENSES	Jan – Mar 2012		Jan – Mar 2011		Index 2:4
		Amount	%	Amount	%	
0	1	2	3	4	5	6
1	Cost of goods sold	503.9	64.7	483.2	64.0	104
2	Selling and distribution costs	119.0	15.3	123.4	16.4	96
3	Marketing expenses	82.2	10.5	86.1	11.4	95
4	General and administrative expenses	73.9	9.5	61.9	8.2	119
<b>Total</b>		<b>779.0</b>	<b>100.0</b>	<b>754.6</b>	<b>100.0</b>	<b>103</b>

The total costs/expenses of the Podravka Group are HRK 779.0 million, which represents a 3% increase compared to the same period of the year before. The highest contribution to the aforementioned increase comes from the increased Costs of goods sold due to the continued growth of raw material prices. General and administrative expenses have also increased, primarily due to the influence of higher staff costs. Marketing expenses have dropped 5% in the observed period and Selling and distribution costs are 4% lower mainly as a result of lower logistics and distribution costs.

## Profitability of the Podravka Group

In millions HRK						
Podravka Group	REPORTED RESULTS		CORRECTED RESULTS*		change (2/3)	change (4/5)
	Jan – Mar 2012	Jan – Mar 2011	Jan – Mar 2012*	Jan – Mar 2011*		
1	2	3	4	5	6	7
Sales revenue	815.2	797.1	815.2	797.1	2%	2%
Gross profit	311.3	313.9	311.3	313.9	-1%	-1%
EBITDA	78.6	82.5	85.2	89.8	-5%	-5%
EBIT	40.3	42.7	46.9	50.0	-6%	-6%
Net profit	18.7	25.8	25.3	33.1	-27%	-23%
Profit margins %						
Gross margin						
EBITDA margin	38.2	39.4	38.2	39.4	-120bp	-120bp
EBIT margin	9.6	10.4	10.5	11.3	-80bp	-80bp
Net margin	4.9	5.4	5.7	6.3	-50bp	-60bp
Profit margins %	2.3	3.2	3.1	4.2	-90bp	-110bp

\* without non-recurrent items

Despite the growth of sales revenue in the first quarter of the year 2012 by 2%, respectively HRK 18.1 million, the gross profit has dropped 1% and amounts to HRK 311.3 million. Namely, Costs of goods sold grew faster than sales revenue, with negative impact on the gross margin which is 120bp lower. As other costs/expenses, except Costs of goods sold, are also higher than in the same period of last year, the EBITDA has fallen 5% and amounts to HRK 78.6 million. The operating profit is HRK 40.3 million, which is a 6% drop and the EBIT margin is at the level of 4.9%. The net profit of the Podravka Group is HRK 18.7 million, which is 27% lower than in the same period of the year 2011.

In the observed period, severance payments in the total amount of HRK 6.6 million have been recorded in extraordinary items and if the net profit is corrected by these extraordinary items, it amounts to HRK 25.3 million, which is a drop of 23% compared to the corrected result of the year 2011.

### Profitability of the SBA Food and Beverages

In millions HRK

SBA Food & beverages	REPORTED RESULTS		CORRECTED RESULTS*		change (2/3)	change (4/5)
	Jan – Mar 2012	Jan – Mar 2011	Jan – Mar 2012*	Jan – Mar 2011*		
1	2	3	4	5	6	7
Sales revenue	635.0	636.2	635.0	636.2	0%	0%
Gross profit	219.7	232.4	219.7	232.4	-5%	-5%
EBITDA	47.7	59.1	54.1	66.4	-19%	-19%
EBIT	21.0	30.4	27.4	37.7	-31%	-27%
Net profit	7.5	19.8	13.9	27.1	-62%	-49%
Profit margins %						
Gross margin	34.6	36.5	34.6	36.5	-190bp	-190bp
EBITDA margin	7.5	9.3	8.5	10.4	-180bp	-190bp
EBIT margin	3.3	4.8	4.3	5.9	-150bp	-160bp
Net margin	1.2	3.1	2.2	4.3	-190bp	-210bp

\* without non-recurrent items

Sales revenues of the SBA Food and Beverages have remained at almost the same level as in the first quarter of the year before but due to increased raw material prices and also the structure of sales, the gross profit has dropped 5% and the gross margin has recorded a drop of 190bp, accordingly. The EBITDA is HRK 47.7 million and is lower than in the same period of last year by 19%, while the net profit is HRK 7.5 million and has resulted in a 1.2% drop of the net margin. As corrections were made in the observed period in the amount of HRK 6.4 million for severance payments, the corrected net profit is HRK 13.9 million and is 49% lower than the corrected net profit of the same period of the year before.

## Profitability of the SBA Pharmaceuticals

In millions HRK

SBA Pharmaceuticals	REPORTED RESULTS		CORRECTED RESULTS*		change (2/3)	change (4/5)
	Jan – Mar 2012	Jan – Mar 2011	Jan – Mar 2012*	Jan – Mar 2011*		
1	2	3	4	5	6	7
Sales revenue	180.2	160.9	180.2	160.9	12%	12%
Gross profit	91.6	81.5	91.6	81.5	12%	12%
EBITDA	30.9	23.3	31.1	23.3	33%	33%
EBIT	19.3	12.3	19.5	12.3	57%	59%
Net profit	11.2	6.1	11.4	6.1	84%	87%
Profit margins %						
Gross margin	50.8	50.7	50.8	50.7	10bp	10bp
EBITDA margin	17.1	14.5	17.3	14.5	260bp	280bp
EBIT margin	10.7	7.6	10.8	7.6	310bp	320bp
Net margin	6.2	3.8	6.3	3.8	240bp	250bp

\* without non-recurrent items

Sales of the SBA Pharmaceuticals grew 12% compared to the same period of last year provided that a larger contribution to this rise comes from foreign markets (23%) although the domestic market has also achieved sales growth (4%). All levels of profitability within the SBA Pharmaceuticals have increased and therefore, profit margins are at higher levels than in the same period of last year. The gross profit is 12% higher and the gross margin is 50.8%. General and administrative expenses are almost at the same level as the year before, while Selling and distribution expenses costs and Marketing expenses have increased. The EBITDA grew 33% compared to the same period of the year 2011, while the net profit is HRK 11.2 million.

## CONSOLIDATED STATEMENT OF INCOME

(in thousands of HRK)

	Jan - Mar 2012	Jan - Mar 2011
Sales	815,191	797,066
Cost of goods sold	(503,904)	(483,157)
<b>Gross profit</b>	<b>311,287</b>	<b>313,909</b>
Investment revenue	2,352	2,238
Other (losses) / gains, net	2,130	(2,030)
General and administrative expenses	(73,949)	(61,901)
Selling and distribution costs	(118,955)	(123,364)
Marketing expenses	(82,240)	(86,132)
Other expenses	(361)	(34)
<b>Profit from operations</b>	<b>40,264</b>	<b>42,686</b>
Finance costs	(17,939)	(16,035)
<b>Profit before tax</b>	<b>22,325</b>	<b>26,651</b>
Income tax expenses	(4,296)	(807)
<b>Net profit</b>	<b>18,029</b>	<b>25,844</b>
Profit for the period attributable:		
<b>To the equity holders of the parent</b>	<b>18,740</b>	<b>25,817</b>
Non-controlling interests	(711)	27
Other comprehensive income		
Exchange differences on translation of foreign operations	9,833	(185)
Total comprehensive income	27,862	25,659
Profit for the period attributable:		
<b>To the equity holders of the parent</b>	<b>28,624</b>	<b>25,638</b>
Non-controlling interests	(762)	21

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of HRK)

	31 March 2012	31 December 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,512,314	1,519,649
Goodwill	41,129	41,129
Intangible assets	265,052	270,798
Deferred tax assets	57,913	56,022
Other financial assets	2,841	4,323
<b>Total non-current assets</b>	<b>1,879,249</b>	<b>1,891,921</b>
<b>Current assets</b>		
Inventories	703,323	700,583
Trade and other receivables	1,055,739	1,058,040
Financial assets at fair value through profit or loss	601	559
Cash and cash equivalents	122,554	145,960
	1,882,217	1,905,142
Non-current assets held for sale	57,807	57,657
<b>Total current assets</b>	<b>1,940,024</b>	<b>1,962,799</b>
<b>TOTAL ASSETS</b>	<b>3,819,273</b>	<b>3,854,720</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	1,582,966	1,582,966
Reserves	129,528	119,645
Accumulated loss	(22,871)	(41,611)
<b>Attributable to the equity holders of the parent</b>	<b>1,689,623</b>	<b>1,661,000</b>
Non-controlling interests	34,026	34,787
<b>Total shareholders' equity</b>	<b>1,723,649</b>	<b>1,695,787</b>
<b>Non-current liabilities</b>		
Long-term debt	850,942	897,616
Provisions	35,093	34,326
Deferred tax liability	6,852	6,997
<b>Total non-current liabilities</b>	<b>892,887</b>	<b>938,939</b>
<b>Current liabilities</b>		
Trade and other payables	697,346	710,789
Short-term borrowings	482,826	485,733
Provisions	22,565	23,472
<b>Total current liabilities</b>	<b>1,202,737</b>	<b>1,219,994</b>
<b>Total liabilities</b>	<b>2,095,624</b>	<b>2,158,933</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,819,273</b>	<b>3,854,720</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of HRK)

	Share capital	Reserves	Accumulated loss / Retained earnings	Total	Non-controlling interest	Total
<b>Balance at 31 December 2011</b>	1,582,966	119,645	(41,611)	1,661,000	34,787	1,695,787
Net profit for the year	-	-	18,740	18,740	(711)	18,029
Other comprehensive income	-	9,883	-	9,883	(51)	9,833
Total comprehensive loss	-	9,883	18,740	28,623	(762)	27,862
Exchange differences	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-
Fair value of share options	-	-	-	-	-	-
Transfer from other and legal reserves	-	-	-	-	-	-
<b>Balance at 31 March 2012</b>	<b>1,582,966</b>	<b>129,528</b>	<b>(22,871)</b>	<b>1,689,623</b>	<b>34,026</b>	<b>1,723,649</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of HRK)

	Jan - Mar 2012	Jan - Mar 2011
<b>Net (loss) profit</b>	<b>18,029</b>	<b>25,844</b>
Income tax	4,296	807
Depreciation and amortization	38,324	39,775
Losses / (gains) on disposal of non-current assets	(175)	(78)
Value adjustment of current assets	4,061	746
Value adjustment of investments	12	82
Value adjustment of liabilities at fair value through profit or loss	212	673
Increase in short-term and long-term provisions	(286)	(14)
Interest received	(2,237)	(2,137)
Interest paid and other financial expenditure	20,501	19,533
Effect of changes in foreign exchange rates	1,781	(4,192)
Other items not affecting cash	43	1,044
<b>Changes in working capital</b>		
Increase in inventories	(4,554)	(11,103)
Decrease in trade receivables	1,127	1,248
Increase in other current assets	(1,067)	(20,120)
Decrease in trade payables	(37,658)	(57,651)
Increase in other liabilities	26,847	22,203
<b>Net cash from operations</b>	<b>69,257</b>	<b>16,660</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of HRK)

	Jan - Mar 2012	Jan - Mar 2011
<b>Cash flows from operating activities</b>		
Cash from operations	69,257	16,660
Income taxes paid	(6,186)	(6,181)
Interest paid	(21,245)	(16,706)
<b>Net cash from (used in) operating activities</b>	<b>41,826</b>	<b>(6,227)</b>
<b>Cash flows from investing activities</b>		
Payments made for property, plant and equipment, and intangible assets	(21,638)	(14,912)
Sale of tangible and intangible assets	498	214
Repayment of long-term loans given and deposits given	1,513	2,065
Purchase of trading securities	(102)	(501)
Sale of trading securities	61	10,554
Short-term loans and deposits given	(38)	(171)
Recovery of short-term loans and deposits given	30	7
Collected interest	2,237	2,137
<b>Net cash used in investing activities</b>	<b>(17,438)</b>	<b>(607)</b>
<b>Net cash flows from financing activities</b>		
Proceeds from long-term borrowings	20,499	131,948
Repayment of long-term borrowings	(56,379)	(37,343)
Proceeds from short-term borrowings	41,866	25,284
Repayment of short-term borrowings	(53,779)	(168,143)
<b>Net cash used in financing activities</b>	<b>(47,794)</b>	<b>(48,254)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(23,406)</b>	<b>(55,088)</b>
Cash and cash equivalents at beginning the period	145,960	152,363
Cash and cash equivalents at the end of the period	122,554	97,275

Always with a heart



[www.podravka.com](http://www.podravka.com)

Podravka d.d.  
Investor Relations

[www.podravka.com](http://www.podravka.com)

[ir@podravka.hr](mailto:ir@podravka.hr)

