

Appendix 1

Reporting period:

01.01.2011

to

31.03.2011

Quarterly financial report of entrepreneur - TFI-POD

Registration number (MB)

Identification number of subject

Personal identification number (OIB)

Issuer company:

Postal code and place

Street and number

E-mail address:

Internet adresa:

Code and name of comune/to

Code and county name Number of employees
(at quarter end)

Consolidated statement NKD/NWC code:

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

BELUPO d.d.	Koprivnica	3805140
DANICA d.o.o.	Koprivnica	0991279
ITAL-ICE d.o.o.	Poreč	3746011
PODRAVKA POLSKA SP z.o.o.	Kostrzyn, Poljska	5981449907
PODRAVKA LAGRIS a.s.	Dolni Lhota u Luhačovic, Češka	3042510487
PODRAVKA SARAJEVO d.o.o.	Sarajevo, BiH	20188537

Book keeping service: Contact person:

(fill in only surname and name of contact person)

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. Statement of responsible persons for preparation of financial statements
3. Report of the Management Board on position of the Company




 (signed by authorised person for representation)

BALANCE SHEET

as at 31.3.2011

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	2.056.625.198	2.034.818.118
I. INTANGIBLE ASSETS (004 to 009)	003	352.332.661	351.076.557
1. Assets development	004	4.235.380	4.121.787
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	285.308.114	280.651.228
3. Goodwill	006	44.293.000	44.293.000
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	18.496.167	22.010.542
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	1.642.820.313	1.623.197.748
1. Land	011	176.061.299	176.089.396
2. Buildings	012	966.278.616	953.927.747
3. Plant and equipment	013	418.780.995	410.952.567
4. Tools, facility inventory and transport assets	014	23.292.232	22.041.828
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	5.361.777	3.607.137
7. Tangible assets in progress	017	49.188.929	52.726.178
8. Other tangible assets	018	3.856.465	3.852.895
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	9.142.431	7.169.216
1. Investments (shares) with related parties	021	0	0
2. Loans given to related parties	022	0	0
3. Participating interest (shares)	023	330.000	330.000
4. Loans to entrepreneurs in whom the entity holds participating interests	024	0	0
5. Investments in securities	025	1.274.116	1.273.712
6. Loans, deposits and similar assets	026	7.538.295	5.565.504
7. Other long - term financial assets	027	20	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	52.329.793	53.374.597
C) SHORT TERM ASSETS (035+043+050+058)	034	1.933.337.889	1.892.235.851
I. INVENTORIES (036 to 042)	035	692.093.776	705.084.808
1. Raw-material and supplies	036	222.393.816	207.399.512
2. Work in progress	037	36.289.847	38.831.674
3. Finished goods	038	246.637.351	271.874.667
4. Merchandise	039	186.772.762	186.978.955
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sales	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	991.603.792	995.337.970
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	946.272.822	942.391.095
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	2.518.619	2.185.169
5. Receivables from government and other institutions	048	34.687.811	36.690.044
6. Other receivables	049	8.124.540	14.071.662
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	97.276.862	94.538.466
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	500.500
4. Loans to entrepreneurs in whom the entity holds participating interests	054	0	0
5. Investments in securities	055	41.935.216	38.012.519
6. Loans, deposits, etc.	056	46.170.596	46.365.825
7. Other financial assets	057	9.171.050	9.659.622
IV. CASH AT BANK AND IN CASHIER	058	152.363.459	97.274.607
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	18.226.022	23.677.010
E) TOTAL ASSETS (001+002+034+059)	060	4.008.189.109	3.950.730.979
F) OFF-BALANCE RECORDS	061	807.562.291	810.342.590

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	1.634.817.706	1.660.465.325
I. SUBSCRIBED CAPITAL	063	1.626.000.900	1.626.000.900
II. CAPITAL RESERVES	064	22.337.176	22.337.176
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	59.331.755	58.879.944
1. Reserves prescribed by law	066	19.785.012	19.785.012
2. Reserves for treasury shares	067	35.344.592	35.344.592
3. Treasury stocks and shares (deduction)	068	67.604.502	67.604.502
4. Statutory reserves	069	28.036.954	28.036.954
5. Other reserves	070	43.769.699	43.317.888
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-191.434.600	-106.938.600
1. Retained earnings	073	0	
2. Accumulated loss	074	191.434.600	106.938.600
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	84.235.325	25.817.218
1. Profit for the current year	076	84.235.325	25.817.218
2. Loss for the current year	077	0	
IX. MINORITY INTERESTS	078	34.347.150	34.368.687
B) PROVISIONS (080 to 082)	079	30.037.638	30.049.034
1. Provisions for pensions, severance pay, and similar liabilities	080	22.431.979	22.431.633
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	7.605.659	7.617.401
C) LONG - TERM LIABILITIES (084 to 092)	083	566.097.840	676.670.131
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	558.956.840	669.049.131
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	7.141.000	7.621.000
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.682.185.308	1.465.430.762
1. Liabilities to related parties	094	0	
2. Liabilities for loans, deposits etc.	095	12.068	
3. Liabilities to banks and other financial institutions	096	472.129.696	444.247.019
4. Liabilities for received prepayments	097	2.705.585	399.198
5. Accounts payable	098	496.474.625	444.159.625
6. Liabilities arising from debt securities	099	507.084.963	382.678.689
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	
8. Liabilities to employees	101	61.340.528	59.443.128
9. Liabilities for taxes, contributions and similar fees	102	13.024.738	13.829.688
10. Liabilities to share - holders	103	686.698	686.698
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	128.726.407	119.986.717
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	95.050.617	118.115.727
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	4.008.189.109	3.950.730.979
G) OFF-BALANCE RECORDS	108	807.562.291	810.342.590
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	1.600.470.556	1.626.096.638
2. Attributed to minority interest	110	34.347.150	34.368.687

PROFIT AND LOSS ACCOUNT
for the period 01.01.2011. do 31.03.2011.

Item	AOP code	Last year		Current year	
		Comulative	Quartely	Comulative	Quartely
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	809.517.246	809.517.246	811.867.658	811.867.658
1. Sales revenue	112	781.794.981	781.794.981	797.065.639	797.065.639
2. Other operating revenues	113	27.722.265	27.722.265	14.802.019	14.802.019
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	756.075.002	756.075.002	768.453.650	768.453.650
1. Changes in value of work in progress and finished products	115	-26.422.980	-26.422.980	-27.419.232	-27.419.232
2. Material costs (117 to 119)	116	503.261.297	503.261.297	527.153.472	527.153.472
a) Raw material and material costs	117	283.445.249	283.445.249	294.491.949	294.491.949
b) Costs of goods sold	118	98.765.348	98.765.348	118.643.025	118.643.025
c) Other external costs	119	121.050.700	121.050.700	114.018.498	114.018.498
3. Staff costs (121 to 123)	120	178.124.068	178.124.068	172.129.630	172.129.630
a) Net salaries and wages	121	129.904.780	129.904.780	126.760.747	126.760.747
b) Cost for taxes and contributions from salaries	122	30.928.613	30.928.613	28.858.503	28.858.503
c) Contributions on gross salaries	123	17.290.675	17.290.675	16.510.380	16.510.380
4. Depreciation	124	38.944.101	38.944.101	39.775.103	39.775.103
5. Other costs	125	39.269.096	39.269.096	41.151.154	41.151.154
6. Impairment (127+128)	126	10.797.990	10.797.990	1.640.800	1.640.800
a) Impairment of long-term assets (financial assets excluded)	127	0	0		
b) Impairment of short - term assets (financial assets excluded)	128	10.797.990	10.797.990	1.640.800	1.640.800
7. Provisions	129	29.140	29.140	2.110	2.110
8. Other operating costs	130	12.072.290	12.072.290	14.020.613	14.020.613
III. FINANCIAL INCOME (132 to 136)	131	18.941.685	18.941.685	12.747.124	12.747.124
1. Interest income, foreign exchange gains, dividends and similar income from related	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non - related	133	16.958.662	16.958.662	9.661.143	9.661.143
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	1.981.179	1.981.179	3.085.981	3.085.981
5. Other financial income	136	1.844	1.844	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	61.629.323	61.629.323	29.509.930	29.509.930
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	0	0	0	0
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	34.777.952	34.777.952	25.688.466	25.688.466
3. Unrealized losses (expenses) on financial assets	140	26.851.371	26.851.371	3.821.464	3.821.464
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	828.458.931	828.458.931	824.614.782	824.614.782
X. TOTAL EXPENSES (114+137+143 + 145)	147	817.704.325	817.704.325	797.963.580	797.963.580
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	10.754.606	10.754.606	26.651.202	26.651.202
1. Profit before taxation (146-147)	149	10.754.606	10.754.606	26.651.202	26.651.202
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	2.597.081	2.597.081	806.967	806.967
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	8.157.525	8.157.525	25.844.235	25.844.235
1. Profit for the period (149-151)	153	8.157.525	8.157.525	25.844.235	25.844.235
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	7.606.866	7.606.866	25.817.218	25.817.218
2. Attributed to minority interest	156	550.659	550.659	27.017	27.017
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	8.157.525	8.157.525	25.844.235	25.844.235
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	8.992.888	8.992.888	-185.100	-185.100
1. Exchange differences on translation of foreign operations	159	8.992.888	8.992.888	-185.100	-185.100
2. Movements in revaluation reserves of long - term tangible and intangible assets	160				
3. Profit or loss from reevaluation of financial assets available for sale	161				
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	8.992.888	8.992.888	-185.100	-185.100
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	17.150.413	17.150.413	25.659.135	25.659.135
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	16.674.246	16.674.246	25.637.598	25.637.598
2. Attributed to minority interest	170	476.167	476.167	21.537	21.537

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2011 do 31.3.2011

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	10.754.606	26.651.202
2. Depreciation	002	38.944.101	39.775.103
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	25.449.000	
5. Decrease in inventories	005		
6. Other increase in cash flow	006	33.641.500	5.611.000
I. Total increase in cash flow from operating activities (001 to 006)	007	108.789.207	72.037.305
1. Decrease in short term liabilities	008	112.697.000	35.448.278
2. Increase in short term receivables	009		18.872.625
3. Increase in inventories	010	27.800.000	11.102.808
4. Other decrease in cash flow	011	25.206.745	12.840.662
II. Total decrease in cash flow from operating activities (008 to 011)	012	165.703.745	78.264.373
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	56.914.538	6.227.068
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	336.000	214.000
2. Cash inflows from sales of equity and debt instruments	016	6.500.000	10.554.000
3. Interests receipts	017	3.921.000	2.137.000
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		2.072.000
III. Total cash inflows from investing activities (015 to 019)	020	10.757.000	14.977.000
1. Cash outflow for purchase of long-term tangible and intangible assets	021	15.007.000	14.912.000
2. Cash outflow for acquisition of equity and debt financial instruments	022	600.000	501.000
3. Other cash outflow for investing activities	023		171.000
IV. Total cash outflow for investing activities (021 do 023)	024	15.607.000	15.584.000
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	4.850.000	607.000
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	386.438.000	157.232.000
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities (027 to 029)	030	386.438.000	157.232.000
1. Cash outflow for repayment of credit principal and bonds	031	321.342.000	204.390.000
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	1.034.000	1.096.000
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities (031 to 035)	036	322.376.000	205.486.000
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	64.062.000	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	48.254.000
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	2.297.462	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	55.088.068
Cash and cash equivalents at the beginning of the period	041	145.269.888	152.362.675
Increase of cash and cash equivalents	042	2.297.462	
Decrease of cash and cash equivalents	043		55.088.068
Cash and cash equivalents at the end of the period	044	147.567.350	97.274.607

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2011 do 31.3.2011

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	1.626.000.900	1.626.000.900
2. Capital reserves	002	22.337.176	22.337.176
3. Reserves from profit	003	59.331.755	58.879.944
4. Retained earnings or accumulated loss	004	-191.434.600	-106.938.600
5. Profit or loss for the current year	005	84.235.325	25.817.218
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	34.347.150	34.368.687
10. Total capital and reserves (AOP 001 do 009)	010	1.634.817.706	1.660.465.325
11. Currency gains and losses arising from net investment in foreign operations	011	13.374.000	-179.620
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016	82.347.715	25.827.239
17. Total increase or decrease in capital (AOP 011 do 016)	017	95.721.715	25.647.619
17 a. Attributed to equity holders of parent company	018	95.735.715	25.626.082
17 b. Attributed to minority interest	019	-14.000	21.537

Notes

Main business characteristics and significant events in 2011

1. The total sales of the Podravka Group in the first year half of 2011 amounted to HRK 797.1 million, which represents a sales growth of 2% compared to the same period of the year before. Sales of the Strategic Business Area (SBA) Food and Beverages totalled HRK 636.2 million, which represents a sales growth of 2%, while the sales of the SBA Pharmaceuticals was HRK 160.9 million which is a 3% sales increase.
2. The operating profit (EBIT) of the Podravka Group was HRK 42.7 million, while the operating margin (EBIT margin) was 5.4%.
3. The realised net profit of the Podravka Group was HRK 25.8 million and the net margin was 3.2%.
4. Podravka Poland received two awards for successful business: «Forbes Diamonds» and «Gazelle of Business», confirming thus its status of a successful and promising company on the market of Poland.
5. Podravka was awarded the Kosher Certificate for the production of mustard and pasteurized and sterilized vegetables.

The accounting policy in 2011 year did not change.



COMPANY MANAGEMENT

Koprivnica, 20 April 2011

INTERIM MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF THE PODRAVKA GROUP FOR THE FIRST QUARTER OF 2011

In the period January – March 2011 the Podravka Group achieved operating income in the amount of 811.9 million HRK, maintaining the level achieved in the same period of the year before.

Sales revenue of the Podravka Group was realised in the amount of 797.1 million HRK and is 2% higher compared to the same period of the year 2010.

Sales of the SBA Food and Beverages totalled 636.2 million HRK, which is a 2% sales growth compared to the same period of the year 2010. Sales growth on foreign markets (6%), where the markets of Western Europe, overseas countries and the Orient (16%) and markets of Central (5%) and South-East Europe (3%) are the most prominent, influenced the realised level of sales. The quoted growth managed to compensate the 4% drop of sales on the market of Croatia, where domestic demand is still weak due to unfavourable economic trends. In addition, it is important to note that this year Easter holidays fall at the end of April, while last year Easter was at the very beginning. Thus, the increase in sales due to Easter was evident in the first quarter, while this year it will show in the second quarter.

The SBA Pharmaceuticals achieved sales in the amount of 160.9 million HRK, which is a sales growth of 3% compared to the same period of the year 2010. The sales growth of the SBA Pharmaceuticals was generated by the growth on foreign markets (18%), while at the same time sales on the domestic market dropped 6%. This decline in sales on the market of Croatia results from the drop of sales of prescription drugs (-10%), while OTC products recorded an 11% increase.

The total operating costs/expenses amounted to 768.5 million HRK and have increased 1.6%. Material costs make up 69% of operating costs/expenses and have increased 4.7% compared to same period of the year before.

Staff costs (22%), which have dropped 4%, also hold a significant share in the structure of operating costs/expenses.

The realised net profit is 25.8 million HRK and if corrected for bond value adjustments (3.8 million HRK) and severance payments (3.5 million HRK), it can be said that the net profit is 33.1 million HRK.

The total value of assets of the Podravka Group as of 31 March 2011 is 3.95 billion HRK and compared to the balance as of 31 December 2010 has been reduced by 57.5 million HRK.

The total indebtedness of the Podravka Group in the first quarter of the current year has been reduced by 46.1 million HRK compared to the indebtedness at the end of the year 2010.

In the last quarter of 2010, the Management Board of Podravka d.d. brought the Decision on refinancing short term indebtedness (short term facilities, commercial papers and bonds) through a syndicated loan in the amount of 100 million EUR for a term of five years.

A part of the short term indebtedness was refinanced in December 2010, commercial papers in February of the current year while the redemption of bonds shall be effected in May this year.

The above stated has assured long-term financial stability of the Podravka Group.

President of the Management Board:

Miroslav Vitković



COMPANY MANAGEMENT

Koprivnica, 20 April 2011

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Consolidated and unaudited financial statements of the Podravka Group for the period January – March 2011 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 of the Group and all related companies involved in the consolidation.

During the observed period, there were no changes in accounting policies of the Podravka Group.

Accounting Director:
Draga Celiščak

Board Member for Finance:
Lidija Kljajić