



MANAGEMENT BOARD

Koprivnica, 16 February 2016

PODRAVKA INC.
UNCONSOLIDATED FINANCIAL REPORT
FOR 1 – 12 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 December 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, 16 February 2016

MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF PODRAVKA INC. FOR THE PERIOD JANUARY – DECEMBER 2015

Significant events in 1 – 12 2015

Podravka d.d. share capital increase and ESOP¹

On 3 June 2015, the General Assembly of Podravka d.d., among other decisions, adopted the decision to increase the share capital by issuing 1,700,000 new regular shares and to introduce ESOP. According to the decision, on 7 July 2015 the subscription of new shares of Podravka d.d. was initiated, which ended as at 20 July 2015. The interest shown for subscription of new shares was 33 percent higher than the number of available shares, which proves a significant interest on the part of investors. Domestic pension funds subscribed 60.7% of new shares, the Republic of Croatia 22.2%, employees 5.2%, and other shareholders subscribed 11.9% of new shares.

New regular shares were issued at the price of HRK 300.00 per share, whereby the amount of HRK 510 million was raised. The raised amount is planned to be used primarily to finance the acquisition of the company Žito d.d., while the remaining amount will be used to invest in business expansion to new markets and to finance the construction of the new solid, semi-solid and liquid drugs factory of Belupo d.d.

As part of the share capital increase process, the ESOP programme was initiated with the main aim of further developing employee loyalty through participation in the company's ownership, increasing Podravka's productivity based on medium-term and long-term effects of the programme (motivation, efficiency, reliability, commitment...), including employees in share ownership at special terms, connecting employee interests with interests of the owners and creating additional impetus in achieving the company strategy, in the sense of connecting growth interests and profitability on one hand and long-term benefits for the employees on the other.

¹ Employee Stock Ownership Programme.



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Detailed information on the share capital increase and related documents are available on the websites of the Zagreb Stock Exchange (www.zse.hr) and the Podravka Group (www.podravka.hr).

Acquisition of Slovenian food company Žito d.d.

On 21 April 2015, Podravka concluded the Agreement on the acquisition of 51.5% percent of regular shares of the company Žito d.d. at a price of EUR 180.1 per share, i.e. for the total amount of EUR 33.0 million. This transaction, after all preconditions determined by the Agreement had been met, was closed as at 5 October 2015 with the Central Securities Clearing Corporation of the Republic of Slovenia (KDD). 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.

In accordance with the regulations of the Republic of Slovenia, on 22 October 2015, Podravka submitted a takeover offer for the remaining shares of Žito d.d. that was valid from 23 October 2015 to 23 November 2015. Upon the expiry of the offer period, Podravka acquired additional 35.3% shares of Žito and became the owner of 86.8% of Žito's shares, i.e. 96.8% shares, including 10.0% of treasury shares. In the meeting held on 19 January 2016, the General Assembly of Žito d.d. adopted the Decision on the exclusion of minority shareholders from the company and the Decision on the withdrawal of shares from the Ljubljana Stock Exchange. Upon entering these decisions into the court registry, Podravka d.d. will finalise the process of acquiring all the shares of Žito. The overall price for the acquisition of 90.0% of Žito's shares amounts to EUR 57.7 million, while in 2015 expenses related to the acquisition and integration amounted to HRK 9.4 million.

Žito is one of the largest and most renowned food producers in Slovenia with high recognisability on the markets of South-East Europe. With the stated acquisition, Podravka consolidates its position and becomes a leader in several additional product categories – thereby significantly improving its market position, especially on the Slovenian market.

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, breakfast cereals), Maestro (spices), 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.

New organization of markets management

In January 2015, the Management Board of Podravka d.d. adopted the decision to form new market organisation and to further strengthen business internationalisation. 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.

Continued restructuring process - merger of Danica d.o.o.

Continuing the implementation of measures to improve operational efficiency, Podravka's management adopted the decision to merge the subsidiary DANICA d.o.o., which was completed on 1 October 2015.

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 segment, a better focus on the development of this programme will be achieved, together with additional savings in 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 segment.



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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.

Consolidation of Mirna d.d.

In December 2014, Management of Mirna d.d., Podravka's subsidiary, 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.

Until 30 March 2015, Podravka d.d., as the majority shareholder of Mirna d.d., directly settled a significant amount of Mirna's past due liabilities and provided guarantees for settling other claims by the creditors of Mirna d.d. which are registered in the register of FINA. This created preconditions for further normal operations of Mirna d.d. so the Commercial Court in Rijeka as at 30 March 2015 established that no longer there are reasons to initiate the bankruptcy procedure over Mirna.

On 9 July 2015, Podravka acquired additional 11.6% shares of the company Mirna d.d. and on 6 August 2015 additional 8.7% shares of the company Mirna d.d., reaching 84.2% ownership share in the company.

Key business highlights of 1 – 12 2015

In 2015, Podravka d.d. recorded sales of HRK 1,870.6 million, which is a 6.5% growth compared to the same period of the previous year. The increase in sales is primarily a result of the increase in sales of the culinary category and the baby food, breakfast foods and other food category.

Total operating expenses of Podravka d.d. in 2015 amounted to HRK 1,833.6 million, which is 8.5% higher than in 2014. The most significant growth, of 10.0%, was recorded by material costs, as a result of the volume sales increase in the period under consideration and higher marketing investments.



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Following the movements of operating income and expenses, the operating profit of Podravka d.d. in 2015 amounts to HRK 89.6 million, while in 2014 it amounted to HRK 117.4 million. The operating result was also affected by the integration of Mirna and Danica in 2015.

In 2015, net finance income of HRK 55.6 million were recorded, while tax liability is negative and increases the net profit by HRK 12.5 million due to, among other things, utilisation of tax losses of the consolidated company Danica. Consequently, in 2015, Podravka d.d. recorded net profit of HRK 157.7 million.

Total assets of Podravka d.d. as at 31 December 2015 amount to HRK 3,258.9 million and compared to the end of 2014 they are higher by 26.2%, as a consequence of the consolidation of companies Mirna and Danica. The most significant change was recorded on non-current tangible assets that increased by 43.9% in the observed period. On the equity and liabilities side, the most significant change was recorded in the item share (registered) capital, which increased by 44.5% following the decision on reinvestment of the net profit for 2014 and issuing of 1,700,000 new shares with the nominal value of HRK 220.00 per share. On 3 June 2015, the General Assembly adopted the decision to reinvest net profit for 2014 in a way that a portion of the net profit is used to increase the registered capital of Podravka d.d.

Cash flow from operating activities in 2015 amounted to HRK 92.7 million as a result of the realised operating business and changes in the working capital. Cash flow from investing activities at the same time amounted to negative HRK 533.4 million, primarily due to cash used for the acquisition of equity and debt financial instruments, in relation to the acquisition of the Žito Group. In the same period, cash flow from financing activities amounted to positive HRK 447.4 million, primarily due to receipts from issued 1,700,000 new shares. In 2015, total cash and cash equivalents increased by HRK 6.6 million, and consequently, cash and cash equivalents as at 31 December 2015 amounted to HRK 95.4 million.

President of the Management Board:

Zvonimir Mršić



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**UNCONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD
JANUARY – DECEMBER 2015**



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Appendix 1
Reporting period:

1.1.2015.

to

31.12.2015.

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:

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



(signed by authorised person for representation)



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PROFIT AND LOSS ACCOUNT
for the period 1.1.2015. to 31.12.2015.

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	1.608.000.173	461.384.427	1.923.269.862	532.180.902
1. Sales revenue	112	1.755.983.329	449.249.987	1.870.592.974	521.332.738
2. Other operating revenues	113	52.016.844	12.134.440	52.676.888	10.848.164
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.690.634.666	452.470.360	1.833.639.533	553.556.396
1. Changes in value of work in progress and finished products	115	-17.602.358	7.017.292	4.698.992	30.987.651
2. Material costs (117 to 119)	116	1.129.844.118	290.609.055	1.242.613.171	338.566.401
a) Raw material and material costs	117	621.546.594	155.747.756	691.584.432	202.081.393
b) Costs of goods sold	118	274.035.293	65.199.812	294.588.801	54.551.861
c) Other external costs	119	234.262.241	69.661.487	256.439.938	81.933.147
3. Staff costs (121 to 123)	120	329.270.249	80.052.394	340.467.578	92.918.547
a) Net salaries and wages	121	197.696.583	49.043.508	206.956.256	58.249.267
b) Cost for taxes and contributions from salaries	122	83.044.801	18.872.275	82.456.676	20.843.817
c) Contributions on gross salaries	123	48.528.865	12.136.611	51.054.646	13.825.463
4. Depreciation	124	76.457.368	20.793.236	84.203.492	24.987.277
5. Other costs	125	134.979.825	40.939.955	110.595.783	46.914.397
6. Impairment (127+128)	126	0	0	11.532.957	8.707.663
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short-term assets (financial assets excluded)	128	0	0	11.532.957	8.707.663
7. Provisions	129	0	0	0	0
8. Other operating costs	130	37.685.464	13.058.428	39.527.560	10.474.460
III. FINANCIAL INCOME (132 to 136)	131	149.915.871	112.753.437	109.269.449	73.426.720
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	120.022.743	112.638.936	93.760.567	71.072.300
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	29.890.863	275.457	14.718.676	2.391.545
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	2.265	-160.956	790.206	-37.125
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	65.222.306	8.539.768	53.688.491	17.635.915
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	2.125.866	128.649	7.347.849	1.018.098
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties	139	63.053.539	8.368.218	39.674.262	9.951.437
3. Unrealized losses (expenses) on financial assets	140	42.901	42.901	11.690	11.690
4. Other financial expenses	141	0	0	6.654.690	6.654.690
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
X. TOTAL INCOME (111+131+142 + 144)	146	1.957.916.044	574.137.864	2.032.539.311	605.607.622
XI. TOTAL EXPENSES (114+137+143 + 145)	147	1.755.856.972	461.010.128	1.887.328.024	571.192.311
XII. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	202.059.072	113.127.736	145.211.287	34.415.311
1. Profit before taxation (146-147)	149	202.059.072	113.127.736	145.211.287	34.415.311
2. Loss before taxation (147-146)	150	0	0	0	0
XIII. PROFIT TAX	151	385.235	-16.727.673	-12.493.483	-27.773.375
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	201.673.837	129.855.409	157.704.770	62.188.686
1. Profit for the period (149-151)	153	201.673.837	129.855.409	157.704.770	62.188.686
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)	157	201.673.837	129.855.409	157.704.770	62.188.686
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	-49.469	-49.469
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	-49.469	-49.469
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	-49.469	-49.469
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	201.673.837	129.855.409	157.655.301	62.139.217
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 31.12.2015.

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	1.894.421.892
I. INTANGIBLE ASSETS (004 to 009)	003	131.249.857	122.818.399
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	123.959.977	110.590.711
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	7.289.880	12.227.688
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	696.007.450	829.594.913
1. Land	011	39.690.515	43.034.502
2. Buildings	012	397.566.604	445.633.300
3. Plant and equipment	013	190.426.114	250.256.948
4. Tools, facility inventory and transport assets	014	7.710.488	10.567.741
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	880.766	11.571.631
7. Tangible assets in progress	017	58.995.088	67.808.592
8. Other tangible assets	018	737.875	722.199
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	452.626.748	891.559.077
1. Investments (shares) with related parties	021	372.392.313	791.517.561
2. Loans given to related parties	022	73.250.000	95.481.262
3. Participating interest (shares)	023	2.319.795	994.100
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	3.566.154
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	50.449.503
C) SHORT TERM ASSETS (035+043+050+058)	034	1.257.415.768	1.324.306.673
I. INVENTORIES (036 to 042)	035	536.075.990	563.215.130
1. Raw-material and supplies	036	117.405.771	138.433.496
2. Work in progress	037	27.484.468	44.585.030
3. Finished goods	038	114.038.787	125.410.263
4. Merchandise	039	67.434.594	55.062.839
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sales	041	209.712.370	199.723.502
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	574.902.173	614.044.171
1. Receivables from related parties	044	358.862.505	359.347.835
2. Accounts receivable	045	176.896.430	216.209.194
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	568.443	1.320.499
5. Receivables from government and other institutions	048	5.765.821	15.436.005
6. Other receivables	049	32.808.974	21.730.638
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	57.652.190	51.633.549
1. Shares (stocks) in related parties	051	20.000	20.000
2. Loans given to related parties	052	54.672.815	49.421.133
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	645.000
6. Loans, deposits, etc.	056	2.483.375	1.332.498
7. Other financial assets	057	0	214.918
IV. CASH AT BANK AND IN CASHIER	058	88.785.415	95.413.823
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	8.456.397	40.170.206
E) TOTAL ASSETS (001+002+034+059)	060	2.582.722.165	3.258.898.771
F) OFF-BALANCE RECORDS	061	608.580.439	980.151.421



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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	1.337.863.908	1.951.105.675
I. SUBSCRIBED CAPITAL	063	1.084.000.600	1.566.400.660
II. CAPITAL RESERVES	064	45.763.751	184.178.962
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	5.523.313	99.692.096
1. Reserves prescribed by law	066	2.568.306	12.651.998
2. Reserves for treasury shares	067	67.604.502	147.604.502
3. Treasury stocks and shares (deduction)	068	67.604.502	66.709.496
4. Statutory reserves	069	0	0
5. Other reserves	070	2.955.007	6.145.092
IV. REVALUATION RESERVES	071	0	-49.469
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	902.407	-56.821.344
1. Retained earnings	073	902.407	0
2. Accumulated loss	074	0	56.821.344
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	201.673.837	157.704.770
1. Profit for the current year	076	201.673.837	157.704.770
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	30.539.209	31.667.552
1. Provisions for pensions, severance pay, and similar liabilities	080	14.460.800	17.013.353
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	16.078.409	14.654.199
C) LONG - TERM LIABILITIES (084 to 092)	083	694.686.322	634.831.994
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	634.831.994
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	596.989.702
1. Liabilities to related parties	094	50.437.132	11.670.539
2. Liabilities for loans, deposits etc.	095	429.443	498.365
3. Liabilities to banks and other financial institutions	096	173.261.915	257.215.121
4. Liabilities for received prepayments	097	0	38.175
5. Accounts payable	098	214.401.372	286.319.738
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	35.358.859
9. Liabilities for taxes, contributions and similar fees	102	1.843.358	2.776.920
10. Liabilities to share - holders	103	676.868	676.368
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	3.367.841	2.435.617
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	46.444.595	44.303.848
F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.582.722.165	3.258.898.771
G) OFF-BALANCE RECORDS	108	608.580.439	980.151.421
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 31.12.2015.

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	202.059.072	145.211.287	
2. Depreciation	002	76.457.368	84.203.492	
3. Increase in short term liabilities	003	25.002.293	38.052.626	
4. Decrease in short term receivables	004	2.392.668	0	
5. Decrease in inventories	005	0	14.928.475	
6. Other increase in cash flow	006	19.962.090	23.430.205	
I. Total increase in cash flow from operating activities (001 to 006)	007	325.873.491	305.826.085	
1. Decrease in short term liabilities	008	0	0	
2. Increase in short term receivables	009	0	103.422.261	
3. Increase in inventories	010	42.797.657	0	
4. Other decrease in cash flow	011	117.357.494	109.728.021	
II. Total decrease in cash flow from operating activities (008 to 011)	012	160.155.151	213.150.282	
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	165.718.340	92.675.803	
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0	
CASH FLOW FROM INVESTING ACTIVITIES				
1. Cash inflows from sales of long-term tangible and intangible assets	015	2.278.978	4.827.099	
2. Cash inflows from sales of equity and debt instruments	016	0	415.661.625	
3. Interests receipts	017	11.405.728	7.691.421	
4. Dividend receipts	018	25.000.000	0	
5. Other cash inflows from investing activities	019	64.297.311	105.941.806	
III. Total cash inflows from investing activities (015 to 019)	020	102.982.017	534.121.951	
1. Cash outflow for purchase of long-term tangible and intangible assets	021	113.748.837	101.632.330	
2. Cash outflow for acquisition of equity and debt financial instruments	022	1.806.020	902.902.266	
3. Other cash outflow for investing activities	023	111.751.732	63.032.336	
IV. Total cash outflow for investing activities (021 do 023)	024	227.306.589	1.067.566.932	
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	124.324.572	533.444.981	
CASH FLOW FROM FINANCIAL ACTIVITIES				
1. Cash inflow from issuing property and debt financial instruments	027	0	506.393.995	
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	885.235.745	292.764.737	
3. Other proceeds from financial activities	029	0	4.792.160	
V. Total cash inflows from financial activities (027 to 029)	030	885.235.745	803.950.892	
1. Cash outflow for repayment of credit principal and bonds	031	910.044.911	349.839.966	
2. Cash outflow for dividends paid	032	0	0	
3. Cash outflow for financial lease	033	707.178	813.665	
4. Cash outflow for purchase of treasury shares	034	0	5.899.674	
5. Other cash outflow for financial activities	035	0	0	
VI. Total cash outflow for financial activities (031 to 035)	036	910.752.089	356.553.305	
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	447.397.587	
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	25.516.344	0	
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	15.877.424	6.628.409	
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0	
Cash and cash equivalents at the beginning of the period	041	72.907.990	88.785.415	
Increase of cash and cash equivalents	042	15.877.425	6.628.409	
Decrease of cash and cash equivalents	043	0	0	
Cash and cash equivalents at the end of the period	044	88.785.415	95.413.823	



MANAGEMENT BOARD

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2015. to 31.12.2015.

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	1.566.400.660
2. Capital reserves	002	45.763.751	184.178.962
3. Reserves from profit	003	5.523.313	99.692.096
4. Retained earnings or accumulated loss	004	902.407	-56.821.344
5. Profit or loss for the current year	005	201.673.837	157.704.770
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	-49.469
10. Total capital and reserves (AOP 001 do 009)	010	1.337.863.908	1.951.105.675
11. Currency gains and losses arising from net investement 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	203.554.382	613.241.767
17. Total increase or decrease in capital (AOP 011 do 016)	017	203.554.382	613.241.767
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 Company in 2015 adopted amendments to IAS 19 Employee benefits and in accordance with standard records actuarial gains/losses connected with severance payments in other comprehensive income.



MANAGEMENT BOARD

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Koprivnica, 16 February 2016

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period January – December 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 – December 2015 were approved by the Management Board on 15 February 2016.

Accounting and Taxes Director:
Senka Laljek

Board Member:
Miroslav Klepač



MANAGEMENT BOARD

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