



MANAGEMENT BOARD

Koprivnica, 25 April 2018

PODRAVKA INC.
UNCONSOLIDATED FINANCIAL REPORT
FOR 1 - 3 2018 PERIOD



MANAGEMENT BOARD

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General information

Podravka prehrambena industrija Inc., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, Central and Eastern Europe. The principal activity of the Company comprises production of a wide range of foodstuffs and non-alcoholic beverages.

The Company is headquartered in Koprivnica, Croatia, Ante Starčevića 32.

The Company's shares are listed on the official market of the Zagreb Stock Exchange.

Management Board members as at 31 March 2018

President	Marin Pucar
Member	Ljiljana Šapina
Member	Davor Doko
Member	Hrvoje Kolarić
Member	Marko Đerek

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



MANAGEMENT BOARD

Koprivnica, 25 April 2018

MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF PODRAVKA INC. FOR THE PERIOD 1 - 3 2018

Key business highlights of 1 - 3 2018

In 1-3 2018, Podravka Inc. recorded sales revenues of HRK 452.8 million, which is 13.5% higher than in the same period of the previous year. Growth of sales revenues came on the back of higher sales and marketing activities. Total operating expenses at the same time grew 2.6%, mostly due to higher sales, which resulted in HRK 54.7 million of operating profit. Operating profit in comparable period amounted to HRK 13.5 million.

In 1-3 2018 finance income of HRK 13.6 million were recorded, with HRK 14.8 million of finance costs, while the effective tax rate was 18.4%. Profit for the period 1-3 2018 amounted to HRK 43.7 million.

As at 31 March 2018, total assets of Podravka Inc. amount to HRK 2,984.4 million, 3.3% lower compared to the end of 2017. The most significant decrease on the assets side was in line item cash at bank and in cashier and in line item receivables from related parties. On the equity and liabilities side, the most significant decrease was recorded in line item accounts payable.

Cash flow from operating activities in 1-3 2018 amounted to negative HRK 23.1 million, as a consequence of operations and movements in working capital. Cash flow from investing activities at the same time amounted to negative HRK 14.4 million, primarily due to cash used for the purchase on non-current tangible and intangible assets. In the same period, cash flow from financing activities amounted to negative HRK 60.9 million due to the repayment of borrowings. In total, in 1-3 2018 cash and cash equivalents decreased by HRK 98.4 million, and consequently the amount of cash and cash equivalents as at 31 March 2018 was HRK 33.6 million.



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UNCONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 1 - 3 2018



MANAGEMENT BOARD

Appendix 1

Reporting period:

1.1.2018.

to

31.03.2018.

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 STARČEVIČA 32		
E-mail address:	podravka@podravka.hr		
Internet address:	www.podravka.com		
Code and name of comune/town	201 KOPRIVNICA		
Code and county name	6 KOPRIVNIČKO-KRIŽEVAČKA	Number of employees (at quarter end)	3088
Consolidated statement	NO	NKD/NWC code:	1039
Subsidiaries subject to consolidation (according to IFRS):	Headquarters	Registration number:	

Book keeping service:			
Contact person:	Artner Kukec Julijana		
	(authorised person for representation)		
Phone number:	048 653 055	Fax/telex:	048 220 562
E-mail address:	Julijana.ArtnerKukec@podravka.hr		
Surname and name:	Pucar Marin		
	(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)



MANAGEMENT BOARD

PROFIT AND LOSS ACCOUNT
for the period 1.1.2018. to 31.03.2018.

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	412.771.122	412.771.122	464.292.075	464.292.075
1. Sales revenue	112	399.025.468	399.025.468	452.822.566	452.822.566
2. Other operating revenues	113	13.745.634	13.745.634	11.469.509	11.469.509
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	399.312.665	399.312.665	409.587.440	409.587.440
1. Changes in value of work in progress and finished products	115	116.617	116.617	3.993.764	3.993.764
2. Material costs (117 to 119)	116	269.621.177	269.621.177	281.471.068	281.471.068
a) Raw material and material costs	117	174.436.926	174.436.926	185.613.305	185.613.305
b) Costs of goods sold	118	53.431.311	53.431.311	64.743.136	64.743.136
c) Other external costs	119	32.750.940	32.750.940	31.114.627	31.114.627
3. Staff costs (121 to 123)	120	86.273.811	86.273.811	82.887.098	82.887.098
a) Net salaries and wages	121	53.860.353	53.860.353	52.152.872	52.152.872
b) Cost for taxes and contributions from salaries	122	19.842.305	19.842.305	18.795.899	18.795.899
c) Contributions on gross salaries	123	12.571.153	12.571.153	11.938.327	11.938.327
4. Depreciation	124	25.029.096	25.029.096	22.097.258	22.097.258
5. Other costs	125	21.917.864	21.917.864	13.938.435	13.938.435
6. Impairment (127+128)	126	-224.897	-224.897	-351.288	-351.288
a) Impairment of long-term assets (financial assets excluded)	127	0	0	-1.418	-1.418
b) Impairment of short-term assets (financial assets excluded)	128	-224.897	-224.897	-349.870	-349.870
7. Provisions	129	810.884	810.884	0	0
8. Other operating costs	130	4.708.913	4.708.913	5.561.105	5.561.105
III. FINANCIAL INCOME (132 to 136)	131	13.675.564	13.675.564	13.595.171	13.595.171
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	6.157.762	6.157.762	7.111.876	7.111.876
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties and other entities	133	7.013.374	7.013.374	6.170.205	6.170.205
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	504.428	504.428	313.090	313.090
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	16.562.029	16.562.029	14.768.708	14.768.708
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	8.371.005	8.371.005	10.414.426	10.414.426
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties and other entities	139	7.272.751	7.272.751	4.355.282	4.355.282
3. Unrealized losses (expenses) on financial assets	140	918.273	918.273	0	0
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	426.446.688	426.446.688	477.897.249	477.897.249
X. TOTAL EXPENSES (114+137+143 + 145)	147	415.874.694	415.874.694	424.367.148	424.367.148
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	10.571.992	10.571.992	53.520.098	53.520.098
1. Profit before taxation (146-147)	149	10.571.992	10.571.992	53.520.098	53.520.098
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	1.983.472	1.983.472	9.845.706	9.845.706
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	8.588.520	8.588.520	43.674.392	43.674.392
1. Profit for the period (149-151)	153	8.588.520	8.588.520	43.674.392	43.674.392
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	8.588.520	8.588.520	43.674.392	43.674.392
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 revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	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	8.588.520	8.588.520	43.674.392	43.674.392
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



MANAGEMENT BOARD

BALANCE SHEET
as at 31.03.2018.

Obligatör: 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	1.911.564.100	1.694.571.743
I. INTANGIBLE ASSETS (004 to 009)	003	92.249.491	69.037.491
1. Assets development	004	0	0
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	83.189.290	78.772.190
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	9.060.201	10.265.301
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	827.901.621	820.235.347
1. Land	011	45.420.448	45.420.448
2. Buildings	012	455.299.171	448.119.825
3. Plant and equipment	013	264.671.519	256.567.994
4. Tools, facility inventory and transport assets	014	21.605.771	20.688.318
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	288.564	8.244.924
7. Tangible assets in progress	017	39.300.078	40.481.687
8. Other tangible assets	018	716.070	712.151
9. Investments in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	959.515.702	952.849.728
1. Investments (shares) with related parties	021	946.700.274	946.700.274
2. Loans given to related parties	022	9.219.984	2.562.560
3. Participating interest (shares)	023	1.225.020	1.225.020
4. Loans to entrepreneurs in whom the entity holds participating interests	024	0	0
5. Investments in securities	025	0	0
6. Loans, deposits and similar assets	026	2.370.424	2.361.874
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	32.517.295	32.449.177
C) SHORT TERM ASSETS (035+043+050+058)	034	1.171.609.710	1.085.734.977
I. INVENTORIES (036 to 042)	035	479.169.008	485.376.529
1. Raw-material and supplies	036	117.037.484	126.868.888
2. Work in progress	037	44.313.087	34.313.004
3. Finished goods	038	140.886.458	146.534.539
4. Merchandise	039	43.379.267	41.307.386
5. Prepayments for inventories	040	0	800.000
6. Long - term assets held for sales	041	133.552.712	133.552.712
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	467.705.229	461.529.129
1. Receivables from related parties	044	266.498.889	254.344.040
2. Accounts receivable	045	177.755.132	205.924.510
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of related parties	047	645.019	613.890
5. Receivables from government and other institutions	048	674.630	537.276
6. Other receivables	049	131.559	109.413
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	92.781.798	105.240.350
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	91.432.811	102.518.147
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	210.000	1.840.000
6. Loans, deposits, etc.	056	627.489	560.952
7. Other financial assets	057	511.498	321.251
IV. CASH AT BANK AND IN CASHIER	058	132.013.675	33.588.969
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	3.640.252	4.064.069
E) TOTAL ASSETS (001+002+034+059)	060	3.086.894.071	2.984.370.789
F) OFF-BALANCE RECORDS	061	1.047.050.826	1.104.308.909



MANAGEMENT BOARD

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	2.122.571.492	2.166.245.884
I. SUBSCRIBED CAPITAL	063	1.566.400.660	1.566.400.660
II. CAPITAL RESERVES	064	182.267.472	182.267.472
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	284.908.054	284.908.054
1. Reserves prescribed by law	066	26.625.605	26.625.605
2. Reserves for treasury shares	067	147.604.502	147.604.502
3. Treasury stocks and shares (deduction)	068	60.502.679	60.502.679
4. Statutory reserves	069	0	0
5. Other reserves	070	171.180.626	171.180.626
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	2.558.087	88.995.306
1. Retained earnings	073	2.558.087	88.995.306
2. Accumulated loss	074	0	0
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	86.437.219	43.674.392
1. Profit for the current year	076	86.437.219	43.674.392
2. Loss for the current year	077	0	0
IX. MINORITY INTERESTS	078	0	0
B) PROVISIONS (080 to 082)	079	35.214.202	34.544.339
1. Provisions for pensions, severance pay, and similar liabilities	080	18.653.066	18.653.066
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	16.561.136	15.891.273
C) LONG - TERM LIABILITIES (084 to 092)	083	337.601.623	296.957.791
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	337.601.623	296.957.791
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	551.895.109	435.763.696
1. Liabilities to related parties	094	51.446.509	43.063.458
2. Liabilities for loans, deposits etc.	095	393.087	571.377
3. Liabilities to banks and other financial institutions	096	182.542.931	159.719.372
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	276.375.655	177.902.116
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	32.411.496	27.713.060
9. Liabilities for taxes, contributions and similar fees	102	6.604.378	24.637.263
10. Liabilities to share - holders	103	1.493.324	1.489.064
11. Liabilities for long-term assets held for sale	104	0	0
12. Other short - term liabilities	105	627.729	667.986
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	39.611.645	50.859.079
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	3.086.894.071	2.984.370.789
G) OFF-BALANCE RECORDS	108	1.047.050.826	1.104.308.909
APPENDIX to balance sheet (to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	0	0
2. Attributed to minority interest	110	0	0



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STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2018. to 31.03.2018.

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	10.571.992	53.520.098
2. Depreciation	002	25.029.096	22.097.258
3. Increase in short term liabilities	003	0	0
4. Decrease in short term receivables	004	12.363.661	3.910.479
5. Decrease in inventories	005	0	0
6. Other increase in cash flow	006	8.914.348	103.504
I. Total increase in cash flow from operating activities (001 to 006)	007	56.879.097	79.631.339
1. Decrease in short term liabilities	008	76.544.236	89.515.937
2. Increase in short term receivables	009	0	0
3. Increase in inventories	010	17.721.324	6.207.520
4. Other decrease in cash flow	011	7.894.307	7.039.061
II. Total decrease in cash flow from operating activities (008 to 011)	012	102.159.867	102.762.518
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	45.280.770	23.131.179
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	758.214	168.516
2. Cash inflows from sales of equity and debt instruments	016	0	0
3. Interests receipts	017	820.658	413.151
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	7.595.811	104.343
III. Total cash inflows from investing activities (015 to 019)	020	9.174.683	686.010
1. Cash outflow for purchase of long-term tangible and intangible assets	021	22.868.642	12.013.499
2. Cash outflow for acquisition of equity and debt financial instruments	022	1.087.868	5.360
3. Other cash outflow for investing activities	023	9.272.211	3.044.083
IV. Total cash outflow for investing activities (021 do 023)	024	33.228.721	15.062.942
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	24.054.038	14.376.932
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	9.043.634	0
3. Other proceeds from financial activities	029	6.945.454	0
V. Total cash inflows from financial activities (027 to 029)	030	15.989.088	0
1. Cash outflow for repayment of credit principal and bonds	031	42.021.944	60.916.595
2. Cash outflow for dividends paid	032	0	0
3. Cash outflow for financial lease	033	0	0
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	42.021.944	60.916.595
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	26.032.856	60.916.595
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	95.367.664	98.424.706
Cash and cash equivalents at the beginning of the period	041	136.553.033	132.013.675
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	95.367.664	98.424.706
Cash and cash equivalents at the end of the period	044	41.185.369	33.588.969



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STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2018. to 31.03.2018.

Obligator: Podravka prehrambena industrija d.d., Koprivnica			
Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	1.566.400.660	1.566.400.660
2. Capital reserves	002	182.267.472	182.267.472
3. Reserves from profit	003	284.908.054	284.908.054
4. Retained earnings or accumulated loss	004	2.558.087	88.995.306
5. Profit or loss for the current year	005	86.437.219	43.674.392
6. Revaluation of long - term tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	0	0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 do 009)	010	2.122.571.492	2.166.245.884
11. Currency gains and losses arising from net investment in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policy	014	0	0
15. Correction of significant errors in prior period	015	0	0
16. Other changes of capital	016	46.491.955	43.674.392
17. Total increase or decrease in capital (AOP 011 do 016)	017	46.491.955	43.674.392
17 a. Attributed to equity holders of parent company	018	0	0
17 b. Attributed to minority interest	019	0	0

Notes to the financial statements:

The accounting policy in 1-3 2018 did not change.



MANAGEMENT BOARD

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Koprivnica, 25 April 2018

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period 1 - 3 2018 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 1 - 3 2018 were approved by the Management Board of PODRAVKA d.d. on 25 April 2018.

Corporate Accounting and Taxes Director:
Julijana Artner Kukec

Board Member:
Davor Doko



MANAGEMENT BOARD

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