



MANAGEMENT BOARD

Koprivnica, 22 February 2019

PODRAVKA INC.
UNCONSOLIDATED FINANCIAL REPORT
FOR THE 1-12 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.

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

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

Management Board members as at 31 December 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").



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Koprivnica, 22 February 2019

MANAGEMENT REPORT ON THE ACHIEVED BUSINESS RESULTS OF PODRAVKA INC. FOR THE 1-12 2018 PERIOD

Key business highlights of the 1-12 2018 period

In 2018, Podravka Inc. recorded sales revenues of HRK 1,937.1 million, which is 1.7% higher than in the same period of the previous year. The growth in sales revenues came on the back of higher sales and marketing activities. Total operating expenses are 7.5% lower, mostly due to impairment that was significantly higher in 2017, which, coupled with sales realised and a better sales mix, resulted in positive HRK 118.6 million of operating profit. Operating profit in the comparative period amounted to negative HRK 76.5 million.

In 2018, finance income of HRK 49.1 million was recorded, with HRK 36.4 million of finance costs, while the effective tax rate was 13.8%. Profit for the period in 2018 amounted to HRK 113.1 million.

As at 31 December 2018, total assets of Podravka Inc. amount to HRK 2,994.0 million, 3.0% lower compared to the end of 2017. The most significant change on the assets side was in the line item non-current assets held for sale and the line item investment property. Excluding the above, the most significant decrease on the assets side was in the line item cash and cash equivalents. On the equity and liabilities side, the most significant decrease was recorded in the line item non-current liabilities to banks and other financial institutions.

Cash flow from operating activities in 2018 amounted to positive HRK 160.4 million, as a consequence of operations and movements in the working capital. Cash flow from investing activities at the same time amounted to negative HRK 46.9 million, primarily due to cash used for the purchase of non-current tangible and intangible assets. In the same period, cash flow from financing activities amounted to negative HRK 177.4 million due to the repayment of a portion of borrowings. In total, in 2018 cash and cash equivalents decreased by HRK 63.8 million, and consequently the amount of cash and cash equivalents as at 31 December 2018 was HRK 68.2 million.



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UNCONSOLIDATED FINANCIAL REPORTS FOR THE 1-12 2018 PERIOD



MANAGEMENT BOARD

Appendix 1

Reporting period:

1.1.2018.

to

31.12.2018

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 STARČEVIĆA 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	
Consolidated statement	NO	
Number of employees (at quarter end)	3096	
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	Fascimile: 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 31.12.2018.

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	1.943.199.515	505.885.837	1.987.234.580	515.222.807
1. Sales revenue	112	1.904.331.989	497.833.677	1.937.102.051	495.337.102
2. Other operating revenues	113	38.867.526	8.052.160	50.132.529	19.885.705
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	2.019.700.125	655.383.861	1.868.675.693	556.726.081
1. Changes in value of work in progress and finished products	115	-1.306.249	4.166.301	1.028.539	15.193.129
2. Material costs (117 to 119)	116	1.253.498.206	337.103.476	1.268.997.379	345.603.134
a) Raw material and material costs	117	789.632.786	195.782.844	789.441.587	194.640.924
b) Costs of goods sold	118	289.861.349	77.877.654	279.975.344	72.445.845
c) Other external costs	119	174.004.071	63.442.978	199.580.448	78.516.365
3. Staff costs (121 to 123)	120	362.119.371	86.309.927	360.905.160	92.435.889
a) Net salaries and wages	121	226.654.217	55.463.719	226.044.634	58.691.467
b) Cost for taxes and contributions from salaries	122	82.962.531	18.552.200	83.332.703	20.806.446
c) Contributions on gross salaries	123	52.502.623	12.294.008	51.527.823	12.937.976
4. Depreciation	124	95.206.442	24.766.732	87.898.120	23.087.196
5. Other costs	125	104.653.498	21.866.900	83.803.190	32.238.166
6. Impairment (127+128)	126	74.463.186	69.479.834	15.744.419	13.638.169
a) Impairment of long-term assets (financial assets excluded)	127	19.340.966	19.340.966	4.809.143	4.809.143
b) Impairment of short-term assets (financial assets excluded)	128	55.122.220	50.138.868	10.935.276	8.829.026
7. Provisions	129	3.669.102	2.407.462	3.532.282	3.532.282
8. Other operating costs	130	127.396.569	109.283.229	46.766.604	30.998.116
III. FINANCIAL INCOME (132 to 136)	131	218.313.283	173.841.522	49.088.834	2.850.050
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	207.205.912	171.650.437	35.683.115	951.867
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties and other entities	133	9.695.572	1.963.479	12.405.873	1.621.254
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	1.411.799	227.606	999.846	276.929
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	58.727.668	11.170.603	36.443.646	4.847.498
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	30.827.707	4.745.468	19.378.853	3.060.002
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties and other entities	139	24.873.699	5.563.066	15.442.343	1.787.496
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	3.026.262	862.069	1.622.450	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	2.161.512.798	679.727.359	2.036.323.414	518.072.857
X. TOTAL EXPENSES (114+137+143 + 145)	147	2.078.427.793	666.554.464	1.905.119.339	561.573.579
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	83.085.005	13.172.895	131.204.075	-43.500.722
1. Profit before taxation (146-147)	149	83.085.005	13.172.895	131.204.075	0
2. Loss before taxation (147-146)	150	0	0	0	43.500.722
XII. PROFIT TAX	151	-3.352.214	-11.834.991	18.062.749	-11.970.604
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	86.437.219	25.007.886	113.141.326	-31.530.118
1. Profit for the period (149-151)	153	86.437.219	25.007.886	113.141.326	0
2. Loss for the period (151-148)	154	0	0	0	31.530.118
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	86.437.219	25.007.886	113.141.326	-31.530.118
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	-293.560	-293.560	258.798	258.798
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	-293.560	-293.560	258.798	258.798
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	-293.560	-293.560	258.798	258.798
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	86.143.659	24.714.326	113.400.124	-31.271.320
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 31.12.2018.

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	1.911.584.109	2.001.729.016	
I. INTANGIBLE ASSETS (004 to 009)	003	92.249.491	83.550.892	
1. Assets development	004	0	0	
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	83.189.290	82.012.693	
3. Goodwill	006	0	0	
4. Prepayments for purchase of intangible assets	007	0	0	
5. Intangible assets in preparation	008	9.060.201	1.538.199	
6. Other intangible assets	009	0	0	
II. TANGIBLE ASSETS (011 to 019)	010	827.301.621	943.805.990	
1. Land	011	45.420.448	45.420.448	
2. Buildings	012	455.299.171	438.893.781	
3. Plant and equipment	013	264.671.519	251.711.854	
4. Tools, facility inventory and transport assets	014	21.605.771	24.059.994	
5. Biological assets	015	0	0	
6. Prepayments for tangible assets	016	288.564	285.258	
7. Tangible assets in progress	017	39.300.078	60.854.260	
8. Other tangible assets	018	716.070	714.344	
9. Investments in buildings	019	0	121.866.051	
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	959.515.702	944.698.747	
1. Investments (shares) with related parties	021	946.700.274	939.068.333	
2. Loans given to related parties	022	9.219.984	5.283.130	
3. Participating interest (shares)	023	1.225.020	140.500	
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	206.784	
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	29.673.387	
C) SHORT TERM ASSETS (035+043+050+058)	034	1.171.669.710	987.808.110	
I. INVENTORIES (036 to 042)	035	479.169.008	369.330.573	
1. Raw-material and supplies	036	117.037.484	140.914.574	
2. Work in progress	037	44.313.087	27.699.930	
3. Finished goods	038	140.886.458	154.115.542	
4. Merchandise	039	43.379.267	45.525.456	
5. Prepayments for inventories	040	0	0	
6. Long - term assets held for sales	041	133.552.712	1.075.071	
7. Biological assets	042	0	0	
II. RECEIVABLES (044 to 049)	043	467.705.229	485.803.980	
1. Receivables from related parties	044	288.498.889	277.260.858	
2. Accounts receivable	045	177.755.132	200.165.110	
3. Receivables from participating parties	046	0	0	
4. Receivables from employees and members of related parties	047	645.019	512.864	
5. Receivables from government and other institutions	048	674.630	7.737.922	
6. Other receivables	049	131.559	127.226	
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	92.781.798	64.507.052	
1. Shares (stocks) in related parties	051	0	0	
2. Loans given to related parties	052	91.432.811	64.211.342	
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	0	
6. Loans, deposits, etc.	056	627.489	0	
7. Other financial assets	057	511.498	295.710	
IV. CASH AT BANK AND IN CASHIER	058	132.013.675	68.166.505	
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	3.640.252	4.510.408	
E) TOTAL ASSETS (001+002+034+059)	060	3.086.894.071	2.994.047.534	
F) OFF-BALANCE RECORDS	061	1.047.050.826	1.048.180.995	



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Obligitor: 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	2.189.169.838	
I. SUBSCRIBED CAPITAL	063	1.566.400.660	1.566.400.660	
II. CAPITAL RESERVES	064	182.267.472	177.874.586	
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	284.908.054	328.057.266	
1. Reserves prescribed by law	066	26.625.605	30.947.466	
2. Reserves for treasury shares	067	147.604.502	147.604.502	
3. Treasury stocks and shares (deduction)	068	60.502.679	54.209.463	
4. Statutory reserves	069	0	0	
5. Other reserves	070	171.180.626	203.714.761	
IV. REVALUATION RESERVES	071	0	0	
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	2.558.087	3.696.000	
1. Retained earnings	073	2.558.087	3.696.000	
2. Accumulated loss	074	0	0	
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	86.437.219	113.141.326	
1. Profit for the current year	076	86.437.219	113.141.326	
2. Loss for the current year	077	0	0	
IX. MINORITY INTERESTS	078	0	0	
B) PROVISIONS (080 to 082)	079	35.214.202	32.817.905	
1. Provisions for pensions, severance pay, and similar liabilities	080	18.653.066	19.811.677	
2. Reserves for tax liabilities	081	0	0	
3. Other reserves	082	16.561.136	13.006.228	
C) LONG - TERM LIABILITIES (084 to 092)	083	337.601.623	181.202.712	
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	181.202.712	
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	542.996.031	
1. Liabilities to related parties	094	51.446.509	69.718.027	
2. Liabilities for loans, deposits etc.	095	393.087	605.256	
3. Liabilities to banks and other financial institutions	096	182.542.931	176.926.989	
4. Liabilities for received prepayments	097	0	0	
5. Accounts payable	098	276.375.655	245.821.222	
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	34.661.926	
9. Liabilities for taxes, contributions and similar fees	102	6.604.378	12.830.510	
10. Liabilities to share - holders	103	1.493.324	1.470.793	
11. Liabilities for long-term assets held for sale	104	0	0	
12. Other short - term liabilities	105	627.729	961.308	
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	39.611.645	47.861.048	
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	3.086.894.071	2.994.047.534	
G) OFF-BALANCE RECORDS	108	1.047.050.826	1.048.180.995	
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 31.12.2018.

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	83.085.005	131.204.075	
2. Depreciation	002	95.206.442	87.898.120	
3. Increase in short term liabilities	003	0	0	
4. Decrease in short term receivables	004	68.838.648	0	
5. Decrease in inventories	005	0	0	
6. Other increase in cash flow	006	200.177.117	39.254.358	
I. Total increase in cash flow from operating activities (001 to 006)	007	447.307.212	258.356.553	
1. Decrease in short term liabilities	008	41.406.206	11.898.614	
2. Increase in short term receivables	009	0	17.345.759	
3. Increase in inventories	010	7.411.314	22.639.205	
4. Other decrease in cash flow	011	206.652.944	46.039.924	
II. Total decrease in cash flow from operating activities (008 to 011)	012	255.470.464	97.923.502	
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	191.836.748	160.433.051	
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	3.730.962	3.192.975	
2. Cash inflows from sales of equity and debt instruments	016	0	321.016	
3. Interests receipts	017	3.264.239	5.080.022	
4. Dividend receipts	018	50.016.182	20.918	
5. Other cash inflows from investing activities	019	16.199.170	36.231.438	
III. Total cash inflows from investing activities (015 to 019)	020	73.210.553	44.846.369	
1. Cash outflow for purchase of long-term tangible and intangible assets	021	71.701.726	82.067.565	
2. Cash outflow for acquisition of equity and debt financial instruments	022	1.375.600	399.512	
3. Other cash outflow for investing activities	023	48.405.269	9.297.800	
IV. Total cash outflow for investing activities (021 do 023)	024	121.482.595	91.764.877	
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	48.272.042	46.918.508	
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	161.823.957	99.565.288	
3. Other proceeds from financial activities	029	6.945.454	2.091.950	
V. Total cash inflows from financial activities (027 to 029)	030	168.769.411	101.657.238	
1. Cash outflow for repayment of credit principal and bonds	031	268.231.154	227.737.778	
2. Cash outflow for dividends paid	032	48.642.321	48.724.142	
3. Cash outflow for financial lease	033	0	0	
4. Cash outflow for purchase of treasury shares	034	0	2.557.031	
5. Other cash outflow for financial activities	035	0	0	
VI. Total cash outflow for financial activities (031 to 035)	036	316.873.475	279.018.951	
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	148.104.064	177.361.713	
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	4.539.358	63.847.170	
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	4.539.358	63.847.170	
Cash and cash equivalents at the end of the period	044	132.013.675	68.166.505	



MANAGEMENT BOARD

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2018. to 31.12.2018.

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	177.874.586
3. Reserves from profit	003	284.908.054	328.057.266
4. Retained earnings or accumulated loss	004	2.558.087	3.696.000
5. Profit or loss for the current year	005	86.437.219	113.141.326
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	2.189.169.838
11. Currency gains and losses arising from net investment in foreign	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policy	014	0	0
15. Correction of significant errors in prior period	015	0	0
16. Other changes of capital	016	46.491.955	66.598.346
17. Total increase or decrease in capital (AOP 011 do 016)	017	46.491.955	66.598.346
17 a. Attributed to equity holders of parent company	018	0	0
17 b. Attributed to minority interest	019	0	0

Notes to the financial statements:

Accounting policies in 2018 are expanded with the section Investment property by which this type of property is measured at the cost model. Company has adjusted policies in accordance with the new IFRS 9, particularly in the part of the adjustment of the value of receivables from customers for expected uncollected account receivables based on historical experience.



MANAGEMENT BOARD

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Koprivnica, 22 February 2019

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Financial statements of Podravka d.d. for the period 1 - 12 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 - 12 2018 were approved by the Management Board of PODRAVKA d.d. on 22 February 2019.

Corporate Accounting and Taxes Director:
Julijana Artner Kuček

Board Member:
Davor Doko



MANAGEMENT BOARD

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