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*MEDIA RELEASE*

### **Appointments within Podravka d.d. Supervisory and Management Boards**

- Dubravko Štimac to be Podravka Supervisory Board president, Mato Crkvenac to be deputy president
- Zvonimir Mršić is newly appointed Podravka Management Board president, elected members Jadranka Ivanković, Olivija Jakupec, Miroslav Klepač and Jorn Pedersen

At its today's session, Podravka d.d. Supervisory Board reached a resolution on appointing Dubravko Štimac as Podravka d.d. Supervisory Board president, prof.dr.sc. Mato Crkvenac was appointed his deputy president, and he is a newly appointed member to Podravka d.d. Supervisory Board by the State Property Management Agency, who is entering the Supervisory Board instead of prof.dr.sc. Ljubo Jurčić. Apart from prof.dr.sc. Mate Crkvenac, State Property Management Agency is also appointing prof.dr.sc. Ivo Družić as Podravka d.d. Supervisory Board member, who will be replacing former member Miljenko Javorović.

Following the stated appointments within the Supervisory Board, changes ensued within Podravka d.d. Management Board. Newly appointed president of Podravka d.d. Management Board is Zvonimir Mršić, former mayor of Koprivnica, while appointed Management Board members are dr.sc. Jadranka Ivanković, senior lecturer at Vern' private university, Olivija Jakupec, present assistant director at Jadransko osiguranje in Koprivnica, Jorn Pedersen, present senior vice president of Danish company Uhrenholt and CEO Uhrenholt Russia, and Miroslav Klepač, Management Board member at Iskon Internet.



"I would like to thank to the president and members of the former Management Board for the work and the results they achieved. We evaluated them as good, considering the circumstances, but we would like to intensify Podravka's development by increasing the production volume and sales on all markets, along with increasing the efficiency level. We believe the company is ready and able for those steps, and we have therefore decided to give an opportunity to the new Management Board, headed by Zvonimir Mršić. Plan for Podravka's development and business that he has with his team of associates submitted to the Supervisory Board, we evaluated as having prospects and we completely support it", Supervisory Board president Dubravko Štimac said.

After having presented the company's growth and development plan before the Supervisory Board, new president of Podravka Management Board said: "Podravka remains a company of great potentials, doing business on international markets and is headquartered in Koprivnica. After the crisis period its business is stabile and it is my intention to use opportunities for growth faster than the rest of the segment and for better efficiency. The goal of management is to make all the stakeholders satisfied with Podravka. We would like to go back to corporate values that ensure growth and development for Podravka, relying on research and innovations, knowing the habits and needs of the consumers, partnership with suppliers and buyers and brands development and management. Podravka's great value are its creative and work-dedicated employees, for whom we would like to provide space to identify themselves with the company, and to provide maximum contribution in realizing goals jointly set."

With Podravka's former Management Board, headed by Miroslav Vitković, termination of term by consent has been agreed. Miroslav Vitković, who is appointed as new director of Podravka in Ljubljana and is Management Board president's advisor for foreign markets, having thanked to all the members of the Supervisory Board for their cooperation, said: "Podravka Management Board that was appointed in early 2010 had several keypoint tasks in order to stabilize the company.



Primary tasks were to establish financial stability, to reduce company indebtedness, realize profit and income growth, start a new innovation and investment cycle and to preserve employment. I am pleased to say that the goals set, just as the plans set for Podravka Group, have been successfully realized, and good preconditions for further development of the company have been created.

Apart from Miroslav Vitković, Krunoslav Bešvir, to be at an executive level in charge for marketing and Miroslav Repić to be at an executive level in charge of operating efficiency, remain within the company.

Former Management Board members Lidija Kljajić and Marin Pucar will be leaving the company.