



Koprivnica, 31th January 2013

- THE ZAGREB STOCK EXCHANGE d.d.

**Re: Inquiry about existing material facts
– Notice; to be delivered**

Respected,

We have received your request for Notice delivery regarding the article published in today's issue of Poslovni dnevnik with the translated title "Podravka without Belupo in minus 80 million kunas" where is stated that "...Podravka without pharmaceutical company Belupo, that is operating in it's system, has achieved for the last year the worst result ever. Podravka's loss, as is written in that Review, is 80 million kunas while Belupo achieved a profit nearly 100 million kunas."

We consider all statements mentioned in the article of Poslovni dnevnik as assumptions or speculations, and we deny those quotations.

As known, with the purpose of timely and fair reporting, Podravka has published Notice through the Zagreb Stock Exchange on 8th January 2013 where is stated that the Management Board of Podravka d.d. is considering to reduce the book value of certain intangible assets acquired in the previous periods, due to market trends; and to adjust the book value of some tangible assets which are no longer in the function of value creation.

Also, in the same Notice is stated that estimated total amount of such one-off items might be approximately HRK 70 million and that such amount is just a preliminary estimate of the management, according to their best knowledge - and the final value of adjustments will be shown in the audited annual financial reports for 2012.

Podravka is going to publish Business results of the Podravka Group for the period January – December 2012 pursuant to the Capital Market Law and the Zagreb Stock Exchange Rules, and will duly deliver the Notice thereof.

Podravka d.d.