



Presentation

Čakovečki mlinovi Group is one of the leading producers of wheat flour in Croatia and one of the largest bakers and food retailers in Croatia. Established in 1893 as a milling company, we have since become one of Croatia's most significant producers of wheat flour and other food products in a very wide and locally customised assortment, including maize flour, bread, pastries, cakes, porridges, pumpkin seed oil, cereals and other.

Čakovečki mlinovi is the controlling company of the Group, which includes additional 7 related companies. The key pillars of our Group's business are milling, bakery and retail activities.

All of our mills are located in Northern Croatia, while bakeries span from Northern Croatia to Kvarner, Zadar and Dubrovnik regions.

Our retail network is concentrated mostly in Northern Croatia, and we have significant presence in the Kvarner region. The Group has over 400 retail stores and subsidiary METSS is the Group's flagship retailer.

In 2013, the Group realised EUR 145 mln of revenue and EUR 5.3 mln of net earnings, while maintaining a stable and healthy (for our industry's standards, and business structure) EBITDA margin of 6.4%. The Group adheres to a conservative financing policy and at the end of 2013, the Group's net debt / EBITDA ratio stood at -0.9x. The Group employs c. 1,932 people.

Our milling and bakery segment has a total annual production capacity of 60.000 tons of flour in 2 mills and 12.000 tons of bread and baking products in 6 bakeries. The two segments have c. 250 employees and in 2013. had made 37m EUR in sales revenue with an EBITDA margin of c. 10%.

Overview of key financial information for Čakovečki mlinovi Group

(in EUR mln)	2012	2013
Revenue	145.9	145.1
EBITDA	9.6	9.2
<i>EBITDA margin</i>	6.6%	6.4%
Net profit	5.5	5.3
<i>Net profit margin</i>	3.8%	3.6%
<i>Return on equity</i>	7.8%	7.2%
Equity	70.9	73.8
Net debt	-3.7	-8.4
<i>Net debt / EBITDA</i>	-0.4x	-0.9x
CAPEX	2.4	1.9

Source: Čakovečki mlinovi consolidated 2013 annual report

Note: Applied EUR/HRK rate of 7.6

Čakovečki mlinovi, a public limited company for the production of and trade in foodstuffs, 40000 Čakovec, Mlinska 1, Croatia
TEL: +385 40 375 555 • 375 552, FAX: +385 40 375 558, e-mail: mlinovi@cak-mlinovi.hr, web: www.cak-mlinovi.hr, tax number (MB): 3108414
• personal identification number (OIB): 20262622069
IBAN: HR 26 2340009 1116005907 - Privredna banka Zagreb d.d. • HR 81 2484008 1101841873 • Raiffeisen Bank Austria d.d. Zagreb
HR 49 2402006 1100031817 - Erste&Steiermärkische Bank d.d. Rijeka

The public limited company has been registered with the Commercial Court in Varaždin under No. Tt-95/482-2, reg. No. (MBS): 070004250.

Original capital: HRK 70.350.000,00 divided into 105.000 shares with a nominal value of HRK 670,00, paid in full.

Chairman of the Management Board: Stjepan Varga, BEng, member of the Management Board: Nino Varga, BSc (Econ.);

Chairman of the Supervisory Board: Zoran Štefulj, BSc.



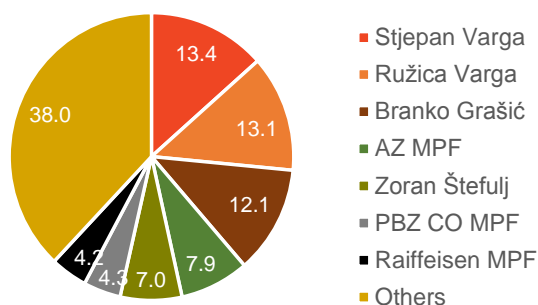
Key financial information milling and baking divisions

(in EUR mln)	2013
Revenue	36.7
EBITDA	3.4
EBITDA margin	9.4%
EBT	1.8
EBT margin	5.0%

Source: Čakovečki mlinovi 2013 management report

Note: Applied EUR/HRK rate of 7.6

Ownership structure as at 16.12.2014.



Note: MPF – Mandatory Pension Fund

Čakovečki mlinovi is listed on the Zagreb Stock Exchange and as at December 16th the Group's market capitalization stood at 53m EUR.

We have a very stable and long-term shareholder base which includes key Company's managers as well as three Croatian mandatory pension funds.

Besides maintaining a stable and profitable business model, we are very proud of our track record in supporting local communities in which our businesses operate. We strive to be a very responsible employer what is evidenced by our low employee turnover rate.

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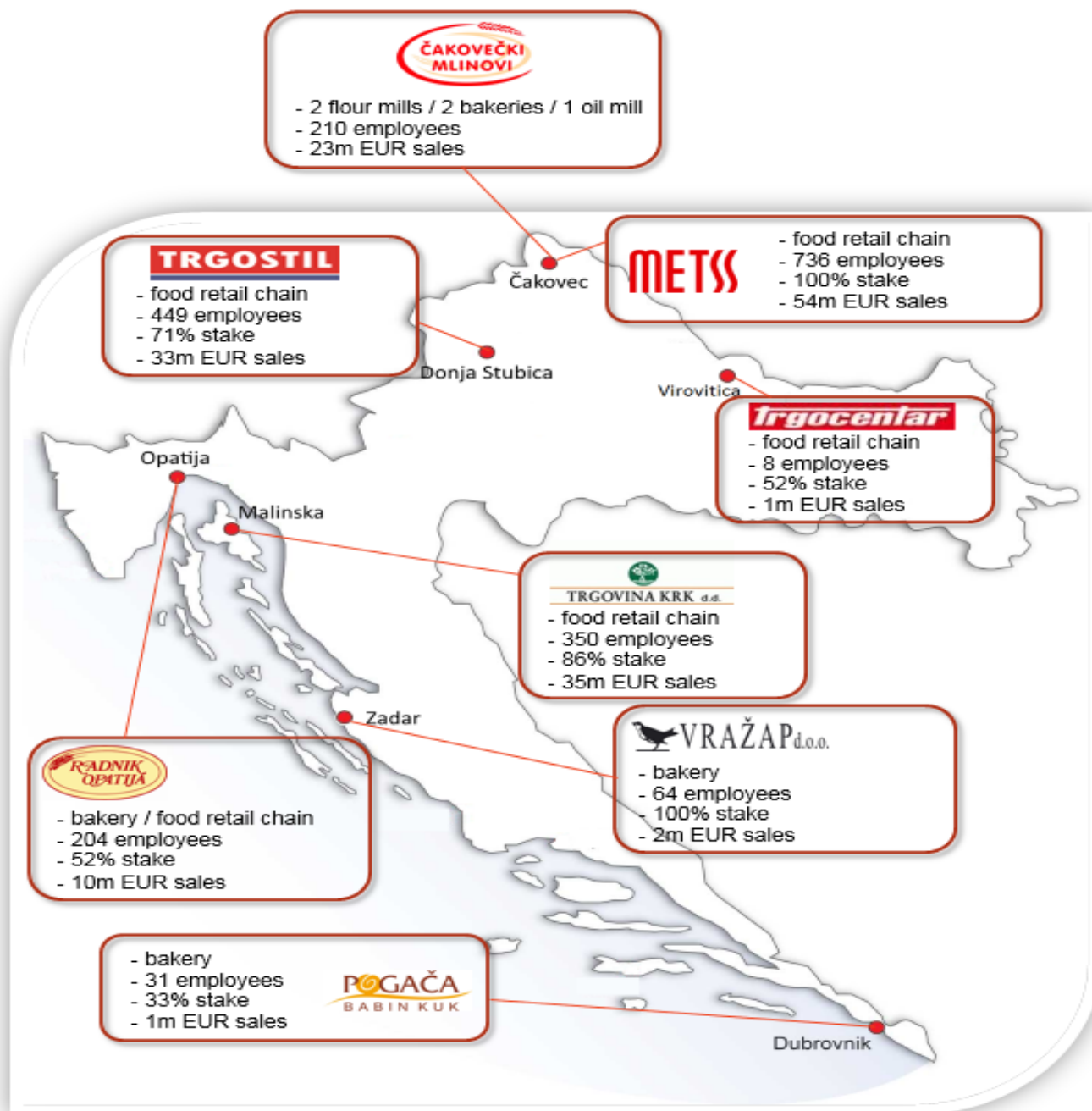
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Overview of Group' geographies and operations



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