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MEDIA RELEASE

Ceremony at Koprivnica pharmaceutical company

The biggest croatian greenfield investment opened

Croatian Prime minister Andrej Plenković ceremoniously opened new Belupo factory worth HRK 530 million

"I am pleased to support the beautiful vision of Belupo's development that lasts for 47 years. It is encouraging that you are a quality partner to Croatian healthcare system and important factor in Croatian economy. Podravka and Belupo are today's flagships of economic development of our country and companies that open jobs", - Croatian Prime minister Andrej Plenković said at today's ceremony of opening of Belupo's new factory in Koprivnica, one of the biggest greenfield investments in Croatia, worth HRK 530 million, which was invested in building and equipping of the factory. With the modern technology and processes organization according to latest standards of good consumer practice, this factory represents one of the most modern pharmaceutical plants in the region, which will next to 1386 existing ones, employ two hundred of new workers. Newly opened production lines will increase production capacities by 150 percent comparing to the existing ones, and ensure production of 100 million of packaging of medications annually.

„For the full 47 years as it was founded, Belupo's considerations and investments in the future never stopped for one day. Such business philosophy brought us the position of the second largest pharmaceutical company in Croatia, title of a desirable employer, company with the best business results in the county, and obligatory partner



in Croatian health system. Such philosophy of life and work brought us the position of export oriented company which on Croatian market achieves 46 percent of sales revenue, while other 54 percent is realized on 16 foreign pharmaceutical markets“, - Hrvoje Kolarić, Belupo d.d. Management Board president said.

This investment was partially financed by Belupo's own funds (45%), and partially through a loan by Croatian bank of reconstruction and development (55% of total investment).

„Ever since it was founded, Podravka is an important factor of Croatian economy, our leading food processing company, but also a company which advances and upgrades its business, following market needs. Podravka's strategy defines two basic strategic business divisions – food and pharmaceuticals. Belupo's revenues comprise almost 25 percent in the overall Podravka Group revenues. I am proud to emphasize that Belupo today is a leading Croatian pharmaceutical company in the region, which not only achieves remarkable business results, but is also a flagship in development of new and innovated products. Next to expansion to new markets, innovativeness is the key to success, as for Belupo, thus for entire Podravka,“ –Marin Pucar, Podravka Management Board president said and added:

"The most modern technology and supreme production facilities are only one wheel of success and development. Crucial and decisive factor are people, employees, their expertise, dedication to work and to the company, and the most credit go to them for successes of Belupo and Podravka."

This project of constructing and equipping the factory lasted for four years. This investment mobilized numerous Croatian companies. Almost 90 percent of the construction works was entrusted to Croatian constructors, and as much as 70 percent of the total investment value was grossed by Croatian companies.

The new factory has two production facilities. The first one will produce solid medications – tablets and capsules in blisters or bottles. The second will produce medications in semi-solid and liquid forms – creams, ointments, solutions, syrups,



suspensions, lotions and suppositories. These two production facilities completely cover the portfolio of Belupo's medications and contribute to the possibility of production of new forms of medications.

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