

**Non-consolidated financial results for the
six months period ended
30 June 2015
(unaudited)**



Granolio

General information on Granolio d.d.

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

Subsidiaries

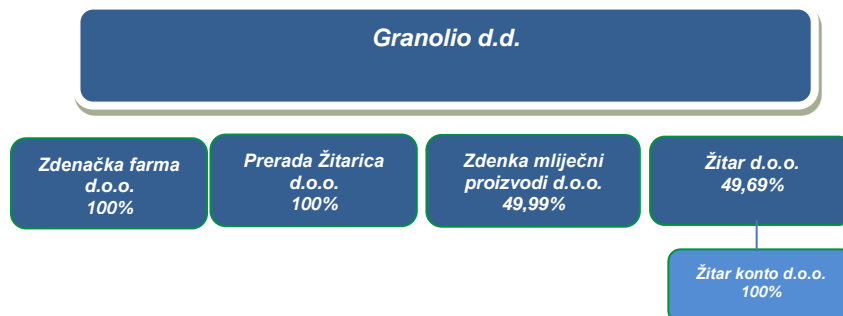
The Company holds 100% of the shares in the Zdenačka farma d.o.o. and Prerada Žitarica d.o.o. companies.

It has a controlling influence in the decision-making process in the Zdenka - mliječni proizvodi d.o.o. and Žitar d.o.o. companies. The above companies have been consolidated into the Granolio Group since 2011.

Subsidiary Žitar d.o.o. has founded another company, Žitar konto d.o.o., which is fully owned by it. Žitar konto d.o.o. financial statements are part of the consolidated financial statements.

The Company also holds minority interests in the Žitozajednica d.o.o., Zagrebačke pekarnice Klara d.o.o. and Prehrana trgovina d.d. companies.

Ownership in subsidiaries is presented in the organizational chart below:



Significant business events in the accounting period

The dispute between the Company and Osatina grupa d.o.o. was resolved on 17 June 2015 by a final decision of the Commercial Court in Zagreb, which ruled that the claim is considered as withdrawn.

At the same time, PZ Osatina has collected the outstanding debts from Granolio d.d. arising from warehousing and other storage costs through a public sale of wheat owned by Granolio d.d. over which it held a lien (legal warehouseman's lien).

Accounting treatment of all above listed events resulted with the loss amounting to almost HRK 0.5 million.

The Company is currently negotiating a long-term loan with commercial banks that would ensure the necessary funds for the acquisition of the Agrokor's milling business and strengthen the Company's financial position.

The appraisal process to determine the value of the Company's buildings and land has commenced in February 2015.

Company's financial indicators for the first half of 2015

In thousands of HRK

Granolio d.d.	1-6 2015	1-6 2014	change	
Operating income	273,100	266,014	7,086	3%
Operating expenses	269,692	276,903	(7,211)	-3%
EBIT	3,408	(10,889)	14,297	131%
<i>EBIT margin</i>	1%	-4%		
EBITDA (EBIT + depreciation + value adjustments)	8,494	5,748	2,746	48%
<i>EBITDA margin</i>	3%	2%		
Net financial result	(6,735)	(20,538)	13,803	67%
Net result for the period	(3,327)	(31,427)	28,100	89%

Comparing to the same period in 2014, sales income in HY 2015 is almost of the same amount, but the structure of sales income per business segments is different.

In thousands of HRK

Granolio d.d.	30.6.2015	31.12.2014	change	
Net assets (Capital and reserves)	156,730	161,246	(4,516)	-3%
Total debt	367,462	449,803	(82,341)	-18%
Cash and cash equivalents	1,279	1,214	65	5%
Financial assets	36,523	54,478	(17,955)	-33%
Net debt	329,660	394,111	(64,451)	-16%
Net debt/EBITDA**	16.5	22.9		
*Financial assets are comprised of financial loans, securities and deposits				
**EBITDA for the last 12 months				
	19,937	17,191		

In comparison to value as at 31 December 2014 net debt as at 30 June 2015 is lower by HRK 65 million, while total debt is lower by more than HRK 80 million.

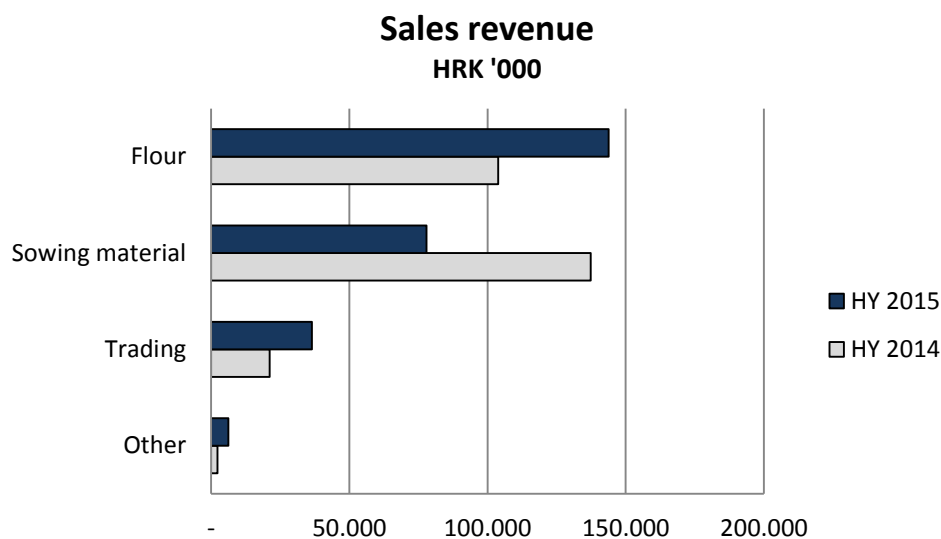
Lower value of financial assets is the result of conversion of the loan granted to the company Zdenačka farma d.o.o. into the equity of the same subsidiary in the amount of HRK 16 million.

Overview of the business operations for the first half of 2015 per business segments

The Company monitors its business operations through four business segments:

1. Flour
2. Sowing material (wholesale of: fertilizers, protective materials and seeds)
3. Trading (wholesale of grains, oil crops and bakery products)
4. Other (rendering services of storage, drying and reception of grains and oil crops at the reception stations, cattle breeding, other)

Sales revenue per business segments is shown by the following chart:



Sales revenue has increased in the flour segment, while the most significant decrease is noted in the sale of sowing material. In the first half of 2014 one-off sales of sowing material in the amount of HRK 40 million was realised, therefore the increased sales of sowing material in the comparative period.

Total overview of the business operations in the first half of 2015 per each business segment is shown in the following table:

Granolio d.d. business operations in the first half of 2015 per business segments

HRK '000	Flour	Sowing material	Trading	Other	Non-allocated	TOTAL
Sales revenue	143,838	77,982	36,445	6,225	-	264,490
Other operating income	787	2,042	393	552	4,836	8,610
Material expenses	116,579	73,261	31,900	5,340	-	227,080
Gross margin	28,046	6,763	4,938	1,437	4,836	46,020
	19%	8%	13%	21%		16.9%
Staff costs	6,383	2,238	886	1,515	-	11,022
Other costs	14,220	2,053	3,598	1,353	5,280	26,504
EBITDA	7,443	2,472	454	(1,431)	(444)	8,494
EBITDA margin	5%	3%	1%	-21%	-9%	3%

Negative EBITDA amounting to HRK 444 thousands, which is not allocated to any business segment, reflects the final settlement of the court dispute with the company PZ Osatina.

Overview of business operations of the three business segments compared to the same period in 2014 is shown below.

Flour

HRK '000	HY 2015	HY 2014	change	
Sales revenue	143,838	103,880	39,958	38%
Other operating income	787	232	555	240%
COGS	116,579	82,847	33,732	41%
Gross margin	28,046	21,265	6,781	32%
	19%	20%		
Staff costs	6,383	4,450	1,933	43%
Other costs	14,220	9,622	4,598	48%
EBITDA	7,443	7,193	250	3%
EBITDA margin	5%	7%		

Increase of flour sales revenue is the result of the increased quantity of the flour sold. In the first half of 2015 the Company sold 77 thousand tonnes of flour (HY 2014: 52 thousand tonnes). Average sales price of flour is lower, that was partially the result of a different structure of flour sales, but also of lower flour prices in the market in general.

Average value of the basic raw material (wheat) used in production was lower in 2015, compared to the same period last year. However, the spread between the average sales price of flour and the purchase price of wheat used in production is unfavourable due to larger decrease of the sales prices.

Staff costs are higher compared to the same period last year due to the salaries increase. Namely, salaries of the key management were decreased for a period of one year (in 2014) and as at 1 January 2015 were returned to the previous level. Staff costs also comprise salaries of the employees in the mills Belje and Vinkovci for the first 3 months in 2015.

Staff costs, as well as other costs of each separate segment, comprise direct costs related to business segment and administration and Management Board costs, which are allocated to the business segments based on previously determined allocation keys.

Other costs have increased relating to rent costs (rent costs of mills Belje and Vinkovci in the amount of HRK 0.7 million), severance payments paid out to the employees of mills Belje and Vinkovci in the amount of HRK 2 million, and cost of milling services in the amount of HRK 0.8 million (the milling services are provided to Granolio by its subsidiary Žitar d.o.o.).

Sowing material

HRK '000	HY 2015	HY 2014	change	
Sales revenue	77,982	137,319	(59,337)	-43%
Other operating income	2,042	367	1,675	456%
COGS	73,261	132,269	(59,008)	-45%
Gross margin	6,763	5,417	1,346	25%
	8%	4%		
Staff costs	2,238	1,361	877	64%
Other costs	2,053	1,842	211	11%
EBITDA	2,472	2,214	258	12%
EBITDA margin	3%	2%		

In the first half of 2014, one-off sales of sowing material was realised in the amount of HRK 40 million and the gross margin of almost 1%, which had significant influence on sales revenue and gross margin.

Other operating income in the sowing material segment in 2015 comprises mainly accrued value of the expected rebates from suppliers in the amount of HRK 1.4 million. The Company decreased the selling price of the products for the expected value of the rebate. As rebates are granted at the year end based on annual turnover, the value of the rebates income is appraised and accrued in the result for the first half of 2015. Accounting policies in the previous periods have not adopted this practise, therefore the amount of EBITDA for 2014 should be increased.

Trading

HRK '000	HY 2015	HY 2014	change	
Sales revenue	36,445	21,223	15,222	72%
Other operating income	393	280	113	41%
COGS	31,900	17,917	13,983	78%
Gross margin	4,938	3,586	1,353	38%
	13%	17%		
Staff costs	886	593	293	49%
Other costs	3,598	3,521	77	2%
EBITDA	454	(528)	983	186%
EBITDA margin	1%	-2%		

Sales in the trading segment is expected to significantly increase in the second half of the year, when its more significant contribution to the Company's total sales revenue is expected.

The main portion of the income of Other segment is realised in the second half of the year due to its seasonal character, while costs are largely fixed and realised throughout the year evenly.

Employees

In the first half of 2015 the Company employed 183 employees based on man-hour basis (in the first half of 2014: 164 employees).

Redemption of treasury shares

Up to the publication of the Management Board report, the Company was not engaged in any activities relating to the redemption of own shares.

Environment

Regarding the environmental protection, the Company has implemented comprehensive and systematic solutions and established environment-friendly production processes.

Other

Supervisory Board has not considered the Company's financial statements for the first half of 2015 for approval, as the Supervisory Board meeting with the mentioned reports on the meeting agenda is scheduled for 17 September 2015.

Annex 1.

Reporting period

1.1.2015

to

30.6.2015

Quarterly financial report TFI-POD

Tax number (MB): 01244272

Company registration number: 080111595

Personal identification
number (OIB): 59064993527

Issuing company: GRANOLIO d.d.

Postal code and place: 10000

Zagreb

Street and house number: BUDMANIJEVA 5

E-mail address: granolio@granolio.hrInternet address: www.granolio.hr

Municipality/city code and name: 133 ZAGREB

County code and name: 21 GRAD ZAGREB

Number of employees: 165

(period end)

Consolidated report: NO

NKD code: 1061

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

Companies of the consolidation subject (according to IFRS)	Seat:	MB:

Bookkeeping service:

Contact person: JASENKA KORDIĆ
(only surname and name)

Telephone: 01/6320261

Telefaks: 01/6320224

E-mail address: jkordic@granolio.hr

Family name and name: HRVOJE FILIPOVIĆ

(person authorized to represent the company)

L.S.

(signature of the person authorized to represent the company)

Balance Sheet
as of 30.06.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	459.457.934	472.485.915
I. INTANGIBLE ASSETS (004 do 009)	003	189.501.298	188.616.682
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	120.094.059	120.042.443
3. Goodwill	006	60.379.072	60.379.072
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009	9.028.167	8.195.167
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	148.433.387	146.195.651
1. Land	011	8.182.140	8.182.140
2. Buildings	012	116.824.540	115.170.888
3. Plant and equipment	013	21.189.304	20.362.932
4. Tools, working inventory and transportation assets	014	565.791	466.036
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017	1.590.810	1.935.634
8. Other tangible assets	018	80.802	78.020
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	120.159.808	136.310.141
1. Share in related parties	021	98.952.813	115.219.029
2. Loans to related parties	022		
3. Participating interests (shares)	023	20.461.690	20.461.690
4. Loans to companies with participating interest	024		
5. Investments in securities	025		
6. Loans, deposits, etc.	026	745.305	629.422
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	1.363.441	1.363.441
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	1.363.441	1.363.441
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	311.452.223	279.638.245
I. INVENTORIES (036 do 042)	035	97.911.835	29.529.604
1. Raw materials and supplies	036	11.433.117	12.825.873
2. Production in progress	037	857.040	888.494
3. Finished products	038	3.169.954	2.631.686
4. Merchandise	039	82.451.724	13.183.551
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	111.382.131	118.873.548
1. Receivables from related parties	044	5.137.735	4.640.857
2. Receivables from end-customers	045	100.831.972	110.732.746
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	7.342	11.810
5. Receivables from government and other institutions	048	1.810.766	739.465
6. Other receivables	049	3.594.316	2.748.670
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	100.944.420	129.956.286
1. Share in related parties	051		
2. Loans to related parties	052	51.316.732	33.951.411
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055	875.279	1.564.595
6. Loans, deposits, etc.	056	48.752.409	94.440.280
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	1.213.837	1.278.808
D) PREPAYMENTS AND ACCRUED INCOME	059	1.373.823	2.021.733
E) TOTAL ASSETS (001+002+034+059)	060	772.283.980	754.145.893
F) OFF BALANCE SHEET ITEMS	061	3.424.637	3.921.213

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	161.245.921	156.730.421
I. SUBSCRIBED SHARE CAPITAL	063	19.016.430	19.016.430
II. CAPITAL RESERVES	064	85.379.031	84.190.947
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	183.484	183.484
1. Legal reserves	066	183.484	183.484
2. Reserve for own shares	067		
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	67.384.068	65.928.540
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	32.142.333	-9.261.564
1. Retained earnings	073	32.142.333	
2. Loss carried forward	074		9.261.564
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-42.859.425	-3.327.415
1. Net profit for the period	076		
2. Net loss for the period	077	42.859.425	3.327.415
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	79.362.283	56.113.685
1. Liabilities to related parties	084	10.852.931	9.475.110
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	51.663.335	30.156.440
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092	16.846.017	16.482.135
D) CURRENT LIABILITIES (094 do 105)	093	531.675.776	541.017.585
1. Liabilities to related parties	094	5.303.932	3.253.314
2. Liabilities for loans, deposits, etc.	095	0	44.037.594
3. Liabilities to banks and other financial institutions	096	288.337.259	235.217.518
4. Liabilities for advances	097	2.713.586	407.383
5. Trade payables	098	115.320.681	181.560.556
6. Commitments on securities	099	109.802.352	58.050.000
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	995.667	1.068.862
9. Taxes, contributions and similar liabilities	102	4.300.847	11.472.351
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	4.901.452	5.950.009
E) ACCRUED EXPENSES AND DEFERRED INCOME	106		284.201
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	772.283.980	754.145.893
G) OFF BALANCE SHEET ITEMS	108	3.424.637	3.921.213
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement
period 01.01.2015. to 30.06.2015.

Company: GRANOLIO d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	266.013.995	120.953.354	273.099.850	128.096.747
1. Rendering of services	112	264.740.609	120.272.958	264.489.839	120.383.176
2. Other operating income	113	1.273.386	680.396	8.610.011	7.713.571
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	276.902.690	129.291.247	269.692.086	126.253.041
1. Change in inventories of work in progress	115	-5.292.091	-4.552.099	478.196	1.593.736
2. Material expenses (117 do 119)	116	252.802.921	112.590.075	241.807.313	109.156.952
a) Costs of raw materials	117	86.219.030	53.677.683	120.508.685	59.581.000
b) Cost of goods sold	118	154.860.053	52.541.092	106.092.638	43.199.086
c) Other material expenses	119	11.723.838	6.371.300	15.205.990	6.376.866
3. Employee benefits expenses (121 do 123)	120	7.712.030	4.113.549	11.021.761	5.484.799
a) Net salaries	121	4.710.603	2.496.461	6.342.076	3.134.930
b) Tax and contributions from salary expenses	122	1.933.095	1.019.278	3.081.279	1.557.632
c) Contributions on salary	123	1.068.332	597.809	1.598.405	792.237
4. Depreciation and amortisation	124	4.226.669	2.196.709	5.086.464	2.509.506
5. Other expenses	125	2.218.678	1.512.727	3.820.019	968.606
6. Write down of assets (127+128)	126	12.409.738	12.409.738	0	0
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	12.409.738	12.409.738		
7. Provisions	129				
8. Other operating costs	130	2.824.745	1.020.548	7.478.333	6.539.442
III. FINANCIAL INCOME (132 do 136)	131	6.630.575	5.652.743	8.368.174	7.060.794
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	1.235.824	855.141	1.057.467	419.726
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	1.632.469	1.123.464	3.200.486	2.530.847
3. Income from investments in associates and joint ventures	134	6.477	6.477		
4. Unrealised gains (income) from financial assets	135				
5. Other financial income	136	3.755.805	3.667.661	4.110.221	4.110.221
IV. FINANCIAL EXPENSES (138 do 141)	137	27.168.400	20.432.888	15.103.353	7.912.565
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	14.579.502	8.265.149	15.015.294	7.825.607
3. Unrealised losses (expenses) from financial assets	140	11.526.181	11.523.090		
4. Other financial expenses	141	1.062.717	644.649	88.059	86.958
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	272.644.570	126.606.097	281.468.024	135.157.541
X. TOTAL EXPENSES (114+137+143+145)	147	304.071.090	149.724.135	284.795.439	134.165.606
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-31.426.521	-23.118.038	-3.327.415	991.935
1. Profit before taxes (146-147)	149	0	0	0	991.935
2. Loss before taxes (147-146)	150	31.426.521	23.118.038	3.327.415	0
XII. TAXATION	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-31.426.521	-23.118.038	-3.327.415	991.935
1. Profit for the period (149-151)	153	0	0	0	991.935
2. Loss for the period (151-148)	154	31.426.521	23.118.038	3.327.415	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-31.426.521	-23.118.038	-3.327.415	991.935
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-valuation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-31.426.521	-23.118.038	-3.327.415	991.935
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

Cash flow statement - indirect method
period 01.01.2015. to 30.06.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-31.426.521	-3.327.415
2. Depreciation and amortisation	002	4.226.669	5.086.464
3. Increase of current liabilities	003	82.015.114	83.995.210
4. Decrease of current receivables	004		
5. Decrease of inventories	005	30.723.889	68.382.233
6. Other cash flow increases	006	3.369.792	24.932
I. Total increase of cash flow from operating activities	007	88.908.943	154.161.424
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	69.317.037	58.057.856
3. Increase of inventories	010		
4. Other cash flow decreases	011	4.733.205	400.641
II. Total decrease of cash flow from operating activities	012	74.050.242	58.458.497
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	14.858.701	95.702.927
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016	518.074.486	253.088.221
3. Interest received	017	1.084.191	3.266.680
4. Dividend received	018		
5. Other proceeds from investing activities	019		
III. Total cash inflows from investing activities	020	519.158.677	256.354.901
1. Purchase of non-current assets	021	194.934.877	1.989.044
2. Purchase of non-current financial assets	022	509.826.887	235.038.758
3. Other cash outflows from investing activities	023	2.510.912	18.572.419
IV. Total cash outflows from investing activities	024	707.272.676	255.600.221
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	754.680
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	188.113.999	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	53.755.623	
2. Proceeds from loans and borrowings	028	490.764.370	382.560.611
3. Other proceeds from financing activities	029	16.891	20.979
V. Total cash inflows from financing activities	030	544.536.884	382.581.590
1. Repayment of loans and bonds	031	361.841.663	412.769.001
2. Dividends paid	032	2.398.665	
3. Repayment of finance lease	033	318.646	665.570
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035	9.345.998	65.539.655
VI. Total cash outflows from financing activities	036	373.904.972	478.974.226
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	170.631.912	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	96.392.636
Total increases of cash flows	039	0	64.971
Total decreases of cash flows	040	2.623.386	0
Cash and cash equivalents at the beginning of period	041	6.910.209	1.213.837
Increase of cash and cash equivalents	042		64.971
Decrease of cash and cash equivalents	043	2.623.385	
Cash and cash equivalents at the end of period	044	4.286.824	1.278.808

STATEMENT OF CHANGES IN EQUITY

period **1.1.2015** to **30.6.2015**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	12.000.000	19.016.430
2. Capital reserves	002	0	84.190.947
3. Reserves from profit	003	183.484	183.484
4. Retained earnings or loss carried forward	004	25.747.712	-9.261.564
5. Net profit or loss for the period	005	-31.426.521	-3.327.415
6. Revaluation of tangible assets	006	68.839.596	65.928.540
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	75.344.271	156.730.422
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012	2.415.622	
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016	-33.046.086	-4.515.722
17. Total increase or decrease of equity (AOP 011 to 016)	017	-30.630.464	-4.515.722
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		



Granolio

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Zagreb, 31 July 2015

Statement of Executives responsible for preparing financial statements for six months period

Pursuant to the current Croatian Accounting Act (Official Gazette 109/07), the Management Board is required to ensure that the financial statements of Granolio d.d. for each financial period are prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and that they give a true and fair view of the financial position and results of the Company's operations in the given period.

To the best of our knowledge, the complete shorten set of unaudited financial statements for the six months period give a true presentation of the Company's position as at 30 June 2015.

Reports prepared by:


Jasenka Kordić
Accounting Director



Granolio

d.d., Budmanijeva 5
Zagreb

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MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10,00 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić, Drago Šurina i Tomislav Kalafatić, predsjednik Nadzornog odbora: Franjo Filipović



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In Zagreb, 31 July 2015

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of the Company Granolio d.d., Budmanijeva 5, Zagreb provides:

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate and consolidated financial statements of Granolio d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated and consolidated financial statements for the period from 1 January 2015 till 30 June 2015 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the half year period ended 30 June 2015 presents true and fair presentation of development and results of the Company's operations.

President of the Management Board


Hrvoje Filipović



Granolio
d.d., Budmanijeva 5
Zagreb

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