

**Non-consolidated financial results for the
nine months period ended
30 September 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

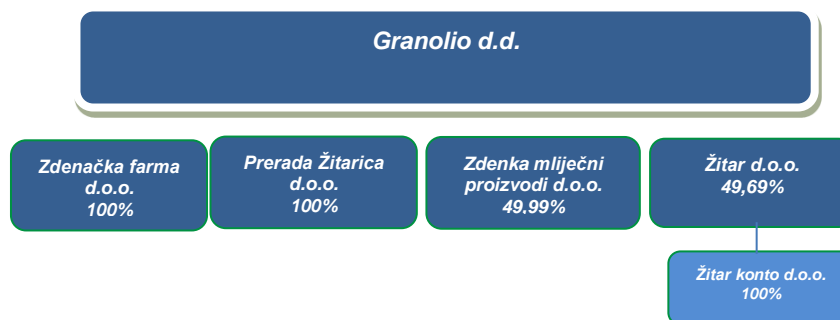
The Company holds 100% of the shares in the Zdenačka farma d.o.o. and Prerada Žitarica d.o.o. companies.

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on 17 June 2015 by a final decision of the Commercial Court in Zagreb, which ruled that the claim is considered as withdrawn.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.

In August 2015 the Company was granted with the long term syndicated loan in HRK, total value of HRK 300 million.

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 nine months of 2015

In thousands of HRK

Granolio d.d.	1-9 2015	1-9 2014	change	
Operating income	421,064	405,382	15,682	4%
Operating expenses	412,424	417,011	(4,587)	-1%
EBIT	8,640	(11,629)	20,269	174%
<i>EBIT margin</i>	2%	-3%		
EBITDA (EBIT + depreciation + value adjustments)	16,151	7,537	8,614	114%
<i>EBITDA margin</i>	4%	2%		
Net financial result	(10,143)	(25,673)	15,530	60%
Net result for the period	(1,503)	(37,301)	35,798	96%

Comparing to the same period in 2014, sales income is 4% higher.

In thousands of HRK

Granolio d.d.	30.9.2015	31.12.2014	promjena	
Net assets (Capital and reserves)	158,554	161,246	(2,692)	-2%
Total debt	442,749	449,803	(7,054)	-2%
Cash and cash equivalents	15,351	1,214	14,137	1164%
Financial assets	38,701	54,478	(15,777)	-29%
Net debt	388,697	394,110	(5,413)	-1%
Net debt/EBITDA**	15.1	22.9		
*Financial assets are comprised of financial loans, securities and deposits				
**EBITDA for the last 12 months				
	25,805	17,191		

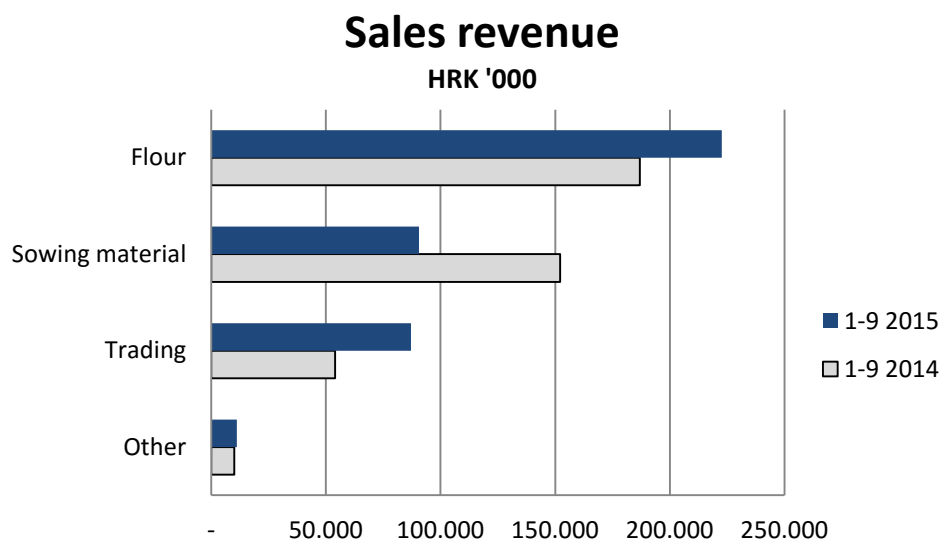
Lower value of financial assets is the result of conversion of the loan granted to the company Zdenačka farma d.o.o. to investment into the same subsidiary in the amount of HRK 16 million.

Overview of the business operations for the first nine months 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 and trading segments, while 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 realized, therefore the increased sales of sowing material in the comparative period.

Flour

Increase of flour sales revenue is the result of the increased quantity of the flour sold. In the first nine months of 2015 the Company sold 121 thousand tons of flour (1-9 2014: 98 thousand tons). 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, by which the difference between the average sales price of flour and the purchase price of wheat used in production (spread) is 5% higher.

Within the other operating costs it is important to single out one-off costs which emerged during 2015, like rent costs (rent costs of mills Belje and Vinkovci in the amount of HRK 0.7 million) and severance payments paid out to the employees of mills Belje and Vinkovci in the amount of HRK 2 million.

Sowing material

Other than the effect of the one-off business transaction in the prior year, decrease in sales of sowing material in 2015 was impacted by the agricultural producers' efforts to decrease their production costs by decreasing their investment in the sowing material.

In 2015 accrued value of the expected rebates from suppliers amounted to HRK 1.6 million. During the sales process, the Company is decreasing sales price of sold goods for the expected value of the rebate. As rebates are more often granted at the year-end based on the annual turnover, the value of the rebates income is appraised and accrued in the result for the first nine months period in 2015.

The value of subsequently collected receivables for the sales of sowing material which have been value adjusted in prior periods amounts to HRK 0.7 million.

Trading

In the trading segment, when compared to the prior period, significant increase is noted in trading with corn, sunflower and wheat. Other costs are mainly comprised of selling costs relating to this segment, like goods transportation costs, quality control costs and similar.

Other

Sales income in the Other segment is comprised of re-invoiced transportation and fuel costs, income from rendering the service of goods reception at the reception stations, and income from storage and drying goods. Income from reception, storage and drying are impacted by outstanding seasonality, i.e. they are largely realized in the last quarter of the year, while costs are largely fixed. It is important to note that silo is used for internal usage of Flour and Trading segments as well.

Employees

In the first nine months period of 2015 the Company employed 175 employees based on man-hour basis (in the first nine months period of 2014: 173 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 nine months period of 2015 for approval, as the Supervisory Board meeting with the mentioned reports on the meeting agenda is scheduled for 3 December 2015.

Annex 1.

Reporting period

1.1.2015

to

30.9.2015

Quarterly financial report TFI-POD

Tax number (MB): 01244272

Company registration number
(MBS): 080111595Personal 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 30.09.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	459.457.934	471.298.562
I. INTANGIBLE ASSETS (004 do 009)	003	189.501.298	188.318.790
1. Assets development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	120.094.059	120.161.051
3. Goodwill	006	60.379.072	60.379.072
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009	9.028.167	7.778.667
II. TANGIBLE ASSETS (011 do 019)	010	148.433.387	145.283.405
1. Land	011	8.182.140	8.182.140
2. Buildings	012	116.824.540	114.366.890
3. Plant and equipment	013	21.189.304	19.816.116
4. Tools, working inventory and transportation assets	014	565.791	429.380
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in progress	017	1.590.810	2.411.057
8. Other tangible assets	018	80.802	77.822
9. Investments in buildings	019		
III. LONG-TERM FINANCIAL ASSETS (021 do 028)	020	120.159.808	136.332.925
1. Investments (shares) with related parties	021	98.952.813	115.241.813
2. Loans given to related parties	022		
3. Participating interest (shares)	023	20.461.690	20.461.690
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similar assets	026	745.305	629.422
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 do 032)	029	1.363.441	1.363.441
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	1.363.441	1.363.441
V. DEFERRED TAX ASSET	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	311.452.223	361.040.691
I. INVENTORIES (036 do 042)	035	97.911.835	103.336.563
1. Raw materials and supplies	036	11.433.117	18.309.985
2. Work in progress	037	857.040	904.522
3. Finished goods	038	3.169.954	2.925.776
4. Merchandise	039	82.451.724	81.196.280
5. Prepayments for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	111.382.131	128.003.976
1. Receivables from related parties	044	5.137.735	1.871.433
2. Accounts receivable	045	100.831.972	100.548.577
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	7.342	7.342
5. Receivables from government and other institutions	048	1.810.766	10.723.828
6. Other receivables	049	3.594.316	14.852.796
III. SHORT TERM FINANCIAL ASSETS (051 do 057)	050	100.944.420	114.349.467
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	51.316.732	37.802.064
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055	875.279	994.670
6. Loans, deposits, etc.	056	48.752.409	75.552.733
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	1.213.837	15.350.685
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	1.373.823	5.886.580
E) TOTAL ASSETS (001+002+034+059)	060	772.283.980	838.225.833
F) OFF-BALANCE RECORDS	061	3.424.637	3.899.467

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	161.245.921	158.554.344
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. Reserves prescribed by law	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	65.200.776
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	32.142.333	-8.533.800
1. Retained earnings	073	32.142.333	
2. Accumulated loss	074		8.533.800
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-42.859.425	-1.503.492
1. Profit for the current year	076		
2. Loss for the current year	077	42.859.425	1.503.492
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) LONG - TERM LIABILITIES (084 do 092)	083	79.362.283	303.211.790
1. Liabilities to related parties	084	10.852.931	
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	51.663.335	286.911.596
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092	16.846.017	16.300.194
D) SHORT - TERM LIABILITIES (094 do 105)	093	531.675.776	376.033.478
1. Liabilities to related parties	094	5.303.932	1.248.165
2. Liabilities for loans, deposits, etc.	095	0	33.675.107
3. Liabilities to banks and other financial institutions	096	288.337.259	59.541.913
4. Liabilities for received prepayments	097	2.713.586	25.138.354
5. Accounts payable	098	115.320.681	188.580.801
6. Liabilities arising from debt securities	099	109.802.352	62.620.355
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	995.667	1.089.943
9. Liabilities for taxes, contributions and similar fees	102	4.300.847	1.097.712
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	4.901.452	3.041.128
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106		426.220
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	772.283.980	838.225.833
G) OFF-BALANCE RECORDS	108	3.424.637	3.899.467
APPENDIX to balance sheet to be filled in by entrepreneur that prepares consolidated annual financial report			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributable to minority interest	110		

Income statement
period 01.01.2015. to 30.09.2015.

Company: GRANOLIO d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUE (112 do 113)	111	405.382.447	139.368.452	421.063.886	147.964.036
1. Sales revenue	112	402.942.698	138.202.089	411.465.862	146.976.022
2. Other operating revenues	113	2.439.749	1.166.363	9.598.024	988.014
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	417.010.832	140.108.142	412.423.756	142.731.670
1. Changes in value of work in progress and finished products	115	-5.902.194	-610.104	164.445	-313.751
2. Material costs (117 do 119)	116	383.831.059	131.028.138	374.403.902	132.596.588
a) Raw material and material costs	117	159.349.978	73.130.948	187.262.799	66.754.113
b) Cost of goods sold	118	200.831.717	45.971.664	162.942.784	56.850.146
c) Other external costs	119	23.649.364	11.925.526	24.198.319	8.992.329
3. Staff costs (121 do 123)	120	12.064.955	4.352.925	16.614.451	5.592.690
a) Net salaries and wages	121	7.365.541	2.654.937	9.498.632	3.156.556
b) Tax and contributions from salary expenses	122	2.997.330	1.064.235	4.709.594	1.628.314
c) Contributions on gross salaries	123	1.702.085	633.753	2.406.226	807.820
4. Depreciation and amortisation	124	6.756.468	2.529.799	7.510.984	2.424.520
5. Other costs	125	4.028.946	1.810.268	4.982.402	1.162.383
6. Impairment (127+128)	126	12.409.738	0	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128	12.409.738			
7. Provisions	129				
8. Other operating costs	130	3.821.860	997.115	8.747.572	1.269.239
III. FINANCIAL INCOME (132 do 136)	131	10.649.853	4.019.278	10.406.677	2.038.503
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	1.577.858	342.035	1.354.679	297.211
2. Interest income, foreign exchange gains, dividends and similar income from non - related parties and other entities	133	2.699.117	1.066.648	4.526.253	1.325.768
3. Share in income from affiliated entrepreneurs and participating interests	134	10.817	4.340		
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	6.362.061	2.606.256	4.525.745	415.524
IV. FINANCIAL EXPENSES (138 do 141)	137	36.322.737	9.154.336	20.550.299	5.446.946
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non - related parties and other entities	139	23.733.484	9.153.981	20.461.907	5.446.611
3. Unrealized losses (expenses) on financial assets	140	11.526.181			
4. Other financial expenses	141	1.063.072	355	88.393	334
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	416.032.300	143.387.730	431.470.562	150.002.539
X. TOTAL EXPENSES (114+137+143+145)	147	453.333.569	149.262.478	432.974.055	148.178.615
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-37.301.268	-5.874.748	-1.503.492	1.823.924
1. Profit before taxes (146-147)	149	0	0	0	1.823.924
2. Loss before taxes (147-146)	150	37.301.268	5.874.748	1.503.492	0
XII. PROFIT TAX	151				
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-37.301.268	-5.874.748	-1.503.492	1.823.924
1. Profit for the period (149-151)	153	0	0	0	1.823.924
2. Loss for the period (151-148)	154	37.301.268	5.874.748	1.503.492	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	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	-37.301.268	-5.874.748	-1.503.492	1.823.924
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	3.204.919	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of long - term tangible and intangible assets	160				
3. Profit or loss from reevaluation of financial assets available for sale	161	3.204.919			
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	3.204.919	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-34.096.349	-5.874.748	-1.503.492	1.823.924
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interest	170				

Cash flow statement - indirect method
period 01.01.2015. to 30.09.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-37.301.268	-1.503.492
2. Depreciation and amortisation	002	6.756.469	7.510.983
3. Increase in short term liabilities	003	86.219.186	106.192.136
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other increase in cash flow	006	23.935.918	0
I. Total increase in cash flow from operating activities (001 to 006)	007	79.610.305	112.199.627
1. Decrease in short term liabilities	008		
2. Increase in short term receivables	009	89.006.895	56.745.722
3. Increase in inventories	010	47.542.115	5.424.727
4. Other decrease in cash flow	011	68.427	918.889
II. Total decrease in cash flow from operating activities (008 to 011)	012	136.617.437	63.089.338
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	49.110.289
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	57.007.132	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	58.229	31.761
2. Cash inflows from sales of equity and debt instruments	016	783.800.509	295.064.523
3. Interests receipts	017	2.041.169	4.046.200
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019		370.712
III. Total cash inflows from investing activities (015 to 019)	020	785.899.907	299.513.195
1. Cash outflow for purchase of long-term tangible and intangible assets	021	196.751.738	3.203.426
2. Cash outflow for acquisition of equity and debt financial instruments	022	785.342.553	275.804.846
3. Other cash outflow for investing activities	023	601.200	16.289.000
IV. Total cash outflow for investing activities (021 do 023)	024	982.695.491	295.297.272
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	4.215.923
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	196.795.584	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	729.434.466	762.304.583
3. Other proceeds from financial activities	029	91.857.976	
V. Total cash inflows from financial activities (027 to 029)	030	821.292.442	762.304.583
1. Cash outflow for repayment of credit principal and bonds	031	544.282.937	734.962.364
2. Cash outflow for dividends paid	032	2.398.665	0
3. Cash outflow for financial lease	033	1.055.574	973.040
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	16.064.121	65.558.544
VI. Total cash outflow for financial activities (031 to 035)	036	563.801.297	801.493.948
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	257.491.145	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	39.189.365
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	3.688.430	14.136.847
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	6.910.209	1.213.837
Increase of cash and cash equivalents	042	3.688.430	14.136.847
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of the period	044	10.598.639	15.350.684

STATEMENT OF CHANGES IN EQUITY

period 1.1.2015 to 30.9.2015

Company: GRANOLIO d.d.			
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	12.000.000	19.016.430
2. Capital reserves	002		84.190.947
3. Reserves from profit	003	183.484	183.484
4. Retained earnings or accumulated loss	004	26.475.476	-8.533.800
5. Profit or loss for the current year	005	-37.301.268	-1.503.492
6. Revaluation of long - term tangible assets	006	68.111.832	65.200.776
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 to 009)	010	69.469.524	158.554.344
11. Currency gains and losses arising from net investement in foreign operations	011		
12. Current and deferred taxes (part)	012	3.623.432	
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016	-40.128.641	-2.691.800
17. Total increase or decrease in capital (AOP 011 to 016)	017	-30.630.464	-2.691.800
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		



Granolio

Granolio d.d.
Budmanijeva 5, HR-10000 Zagreb
tel.: +385 1 6320 200; faks: +385 1 6320 222; e-mail: granolio@granolio.hr; <http://www.granolio.hr>


Zagreb, 30 October 2015

Statement of Executives responsible for preparing financial statements for the nine 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 nine months period give a true presentation of the Company's position as at 30 September 2015.

Reports prepared by:



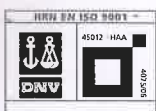
Jasenka Kordic
Accounting Director



2

Granolio
d.d., Budmanijeva 5
Zagreb

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, 30 October 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 September 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 nine months period ended 30 September 2015 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

President of the Management Board

Hrvoje Filipović



Granolio
d.d., Budmanijeva 5
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2

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