



Granolio

Granolio Group - Report on Business Operations for the Period January to March 2015

GRANOLIO d.d. ("Company") is a joint stock company registered at the Commercial Court in Zagreb, Croatia. OIB: 59064993527; Reg. number (MBS) 080111595
The company's seat is located in Zagreb, Budmanijeva 5.

The company has an Assembly, Supervisory Board and Management Board.

Members of the Management Board Hrvoje Filipović, President
Tomislav Kalafatić, Member
Drago Šurina, Member
Vladimir Kalčić, Member

Members of the Supervisory Board Franjo Filipović, President
Jurij Detiček, Vice-president
Braslav Jadrešić, Member
Davor Štefan, Member since 16 January 2015
Josip Lasić, Member since 16 January 2015

The total share capital of the Company on 31 March 2015 is HRK 19,016,430.00, divided into 1,901,643 ordinary shares with the nominal value of HRK 10.00 per share. The shares are traded under the ticker symbol GRNL and were listed on the Official Market of the Zagreb Stock Exchange on 23 March 2015.

The majority shareholder is Mr. Hrvoje Filipović with 60.74% of the share capital.

A list of Granolio's 10 major shareholders on 30 March 2015 is given in the following table.

Ten major shareholders of Granolio d.d.

No.	Shareholder	share in share capital
1	Filipović Hrvoje	60.74%
2	Hypo alpe-adria-bank d.d./PBZ CO Compulsory Pension Fund - category B - custodial account	7.89%
3	Societe Generale-Splitska banka d.d./Erste plavi Compulsory Pension Fund category B - custodial account	7.85%
4	Prima ulaganja d.o.o.	5.89%
5	HOK- osiguranje d.d.	3.93%
6	Agrokor d.d.	2.75%
7	Hypo alpe-adria-bank d.d./SZAIF d.d. - custodial account	1.58%
8	PBZ d.d. - custodial account	1.47%
9	Primorska banka dioničko društvo Rijeka - custodial account	1.44%
10	Erste & Steiermarkische bank d.d. - custodial account	0.79%
		94.33%

The Company's main activities are the production of and trade in agricultural products and live stock. On 31 December 2014 the Company had seven business units, 4 of which are production centres: the Farina, Kopanica, Belje (Beli Manastir) and Vinkovci mills in charge of production, packing, storage and dispatch of mill products. Business units Belje and Vinkovci are leased production facilities with lease agreements until May 2015. The production on these locations was suspended in March 2015, and the total flour production from those mills was allocated to the Company's mills on the Farina and Kopanica mills locations.



Granolio

The Bjeliš business unit is a silo used for cereal drying and storage.

The Osijek business unit is used for storage, sale and dispatch of planting material, sale of grains and oil crops and management of the operations of selling points.

The Granolio business unit, located in Zagreb, is in charge of logistics, management, accounting and IT support to the Company's business operations.

The Farina mill is compliant with IFS, allowing the Company to export flour to the EU Member States. As it is focused on the quality of products and delivery, as well as on building long-term customer relations, Granolio produces private label products for the majority of the leading retailers in Croatia. The Company currently produces flour for 16 private brands.

The Group's milling capacities are presented in the following table.

Milling capacities:

Mill	tonnes/year
Farina	108,900
Kopanica	79,200
Žitar	28,050
Total	216,120

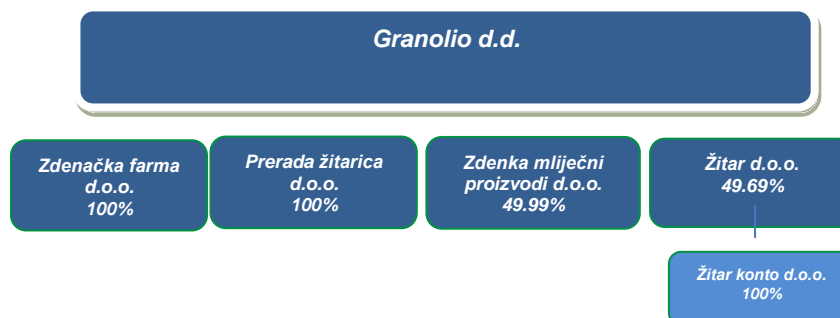
Subsidiaries

The Company holds 100% shares in the companies Zdenačka farma d.o.o. and Prerada Žitarica d.o.o. It has a dominant influence in decision-making in the companies Zdenka mliječni proizvodi d.o.o. and Žitar d.o.o. In 2011 these companies were consolidated into Granolio Group.

Žitar d.o.o. is the founder and 100% owner of another company, Žitar konto d.o.o., whose financial reports are an integral part of the consolidated financial reports for 2014.

The Company also holds a participating interest in the companies Žitozajednica d.o.o., Zagrebačke pekarnice Klara d.o.o. and Prehrana trgovina d.d.

Granolio's shares in its subsidiaries are presented in the organizational chart below:





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Consolidated Results for the First Quarter of 2015

Granolio's total consolidated revenue in the first quarter of 2015 amounted to HRK 194.3 million, which is a 3.8% increase compared to the same period last year. Consolidated revenue from sales was HRK 189.6 million, which is an increase by HRK 6.2 million.

In the first quarter of this year, total operating expenses at the consolidated level were HRK 191.4 million and were approximately the same as in the first quarter of last year.

Compared to the first quarter of 2014, operating income was increased by HRK 6.4 million and loss was decreased by HRK 5.7 million.

In the last quarter operating income plus depreciation has increased by HRK 6 million compared to the same period last year.

Results for the First Quarter of 2015

Granolio d.d.

Granolio's unconsolidated revenue from sales in the first quarter of 2015 amounted to HRK 145 million and is equal to the revenue from sales in the same period of 2014, but the revenue structure from the sales of goods changed considerably. In the first quarter of 2014 the most significant sales were attributed to planting materials, while this year that role has been taken over by revenue from flour sales.

The quantity of flour sales has more than doubled in the first quarter (109%) compared to the same period last year. The revenue from flour sales in the first quarter of 2015 have increased by HRK 35 million compared to the same period of 2014.

An increase in sales was also recorded with cereals/oil crops.

Due to changes in revenue structure, increase in flour production and decrease in the sales of planting materials, there has been an increase in the costs of raw materials and materials in the amount of HRK 28.4 million and a decrease in the costs of sold goods in the amount of HRK 39.4 million, which is 39% less than in the first quarter of last year.

The results in the first quarter of this year were also influenced by rationalisation and reorganisation costs in the Production, Development and Technology Sector.

	Granolio d.d.	
	Q1 2014	Q1 2015
Revenue	145,060,641	145,003,103
Operating expenses	(147,611,444)	(143,439,045)
EBITDA (EBIT+depreciation+amortisation)	(520,842)	4,141,016
Financial income	977,832	1,307,380
Financial expenses	(6,735,511)	(7,190,788)
Profit/(loss) of the period	(8,308,481)	(4,319,349)



Granolio

Zdenka-mliječni proizvodi d.o.o.

In the first quarter of this year Zdenka generated a profit of HRK 623 thousand, while in the first quarter of last year its loss amounted to HRK 2.3 million.

The Company's total revenue in the first quarter of 2015 has increased by 22% compared to the first quarter of 2014, mostly due to a 12% increase in the sales of hard cheese, 53% for semi-hard cheese, 10% for processed cheese, 137% for cheese spreads, 206% for cottage cheese, 133% for butter, 36% for commercial goods, and 55% for whey powder.

Due to a lower purchase price of milk on the market, the Company's total expenses were increased only by 11% even though the total quantity of produced goods was significantly increased and milk input was increased by 53%.

In 2015 the method for calculating depreciation was harmonised with the Group's standards. In this way depreciation costs were decreased by HRK 1 million compared to the first quarter of 2014.

	Zdenka-mliječni proizvodi d.o.o.	
	Q1 2014	Q1 2015
Revenue	25,132,267	30,556,672
Operating expenses	(26,856,151)	(29,389,796)
EBITDA (EBIT+depreciation+amortisation)	2,259,381	4,150,713
Financial income	5,410	126,778
Financial expenses	(647,125)	(670,928)
Profit/(loss) of the period	(2,365,600)	622,727

Žitar d.o.o.

In the observed period of 2015, Žitar d.o.o. had an operating revenue of HRK 16.8 million, which is a 10.87% decrease compared to the same period of 2014, with a 23% increase in EBITDA.

	Žitar d.o.o.	
	Q1 2014	Q1 2015
Revenue	18,754,928	16,787,028
Operating expenses	(18,196,155)	(15,872,789)
EBITDA (EBIT+depreciation+amortisation)	1,719,616	2,117,571
Financial income	518,222	323,331
Financial expenses	(861,064)	(1,081,896)
Profit/(loss) of the period	215,931	155,673



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Zdenačka farma d.o.o.

In the observed period of 2015 the results of Zdenačka farma were worse than in the same period of 2014 due to lower purchase prices of milk.

	Zdenačka farma d.o.o.	
	Q1 2014	Q1 2015
Revenue	5,904,499	5,015,332
Operating expenses	(5,066,888)	(5,549,223)
EBITDA (EBIT+depreciation+amortisation)	1,598,715	191,758
Financial income	114	5,895
Financial expenses	(384,110)	(520,442)
Profit/(loss) of the period	453,615	(1,048,438)

Prerada žitarica d.o.o.

In the observed period of 2015, Prerada žitarica had better results than in the same period of 2014.

	Prerada žitarica d.o.o.	
	Q1 2014	Q1 2015
Revenue	152,843	237,671
Operating expenses	(708,029)	(377,662)
EBITDA (EBIT+depreciation+amortisation)	(451,960)	(36,492)
Financial income	44,685	2
Financial expenses	(10,280)	(1,844)
Profit/(loss) of the period	(520,781)	(141,832)

Annex 1.

Reporting period

1.1.2015

to

31.3.2015

Quarterly financial report TFI-POD

Tax number (MB): 01244272

Company registration number
(MRS): 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: 185

Consolidated report: YES

(period end)

NKD code: 1061

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

GRANOLIO D.D. ZAGREB 01244272

ZDENAČKA FARMA D.O.O. VELIKI ZDENCI 02095777

PRERADA ŽITARICA D.O.O. GRUBIŠNO POLJE 02095696

ZDENKA - MLIJEČNI PROIZVODI D.O.O. VELIKI ZDENCI 01623982

ŽITAR D.O.O. DONJI MIHOLJAC 01443119

ŽITAR KONTO D.O.O. DONJI MIHOLJAC 04212517

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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 31.03.2015.

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	613.572.262	608.068.174
I. INTANGIBLE ASSETS (004 do 009)	003	190.426.725	189.920.380
1. Expenditure for development	004		0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	120.000.000	129.541.308
3. Goodwill	006	60.379.072	60.379.072
4. Advances for purchase of intangible assets	007		0
5. Intangible assets in progress	008		0
6. Other intangible assets	009	10.047.653	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	389.305.038	384.474.709
1. Land	011	27.383.150	27.383.164
2. Buildings	012	243.598.112	241.093.028
3. Plant and equipment	013	82.585.815	75.833.639
4. Tools, working inventory and transportation assets	014	89.570	3.685.333
5. Biological assets	015	10.943.371	10.897.091
6. Advances for purchase of tangible assets	016	770.450	770.089
7. Tangible assets in progress	017	21.006.005	21.814.174
8. Other tangible assets	018		88.771
9. Investment in real-estate	019	2.928.565	2.909.421
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	32.452.057	32.285.085
1. Share in related parties	021		10.000
2. Loans to related parties	022		0
3. Participating interests (shares)	023	20.472.753	20.462.190
4. Loans to companies with participating interest	024		0
5. Investments in securities	025		0
6. Loans, deposits, etc.	026	11.979.305	11.812.896
7. Other non-current financial assets	027		0
8. Equity-accounted investments	028		0
IV. RECEIVABLES (030 do 032)	029	1.388.441	1.387.999
1. Receivables from related parties	030		0
2. Receivables arising from sales on credit	031		0
3. Other receivables	032	1.388.441	1.387.999
V. DEFERRED TAX ASSET	033		0
C) CURRENT ASSETS (035+043+050+058)	034	390.497.241	394.297.830
I. INVENTORIES (036 do 042)	035	143.415.950	114.657.076
1. Raw materials and supplies	036	27.579.932	31.978.537
2. Production in progress	037	12.232.040	13.704.307
3. Finished products	038	15.090.587	17.729.363
4. Merchandise	039	88.479.391	51.201.577
5. Advances for inventories	040	14.000	23.293
6. Long term assets held for sale	041	20.000	20.000
7. Biological assets	042		0
II. RECEIVABLES (044 do 049)	043	170.986.353	182.990.103
1. Receivables from related parties	044		65.375
2. Receivables from end-customers	045	154.826.174	170.382.821
3. Receivables from participating parties	046		0
4. Receivables from employees and members of the company	047	24.342	64.283
5. Receivables from government and other institutions	048	10.726.766	8.374.721
6. Other receivables	049	5.409.072	4.102.902
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	72.745.153	90.474.527
1. Share in related parties	051		0
2. Loans to related parties	052		0
3. Participating interests (shares)	053		0
4. Loans to companies with participating interest	054		0
5. Investments in securities	055	871.297	877.301
6. Loans, deposits, etc.	056	71.873.856	89.597.226
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	3.349.784	6.176.123
D) PREPAYMENTS AND ACCRUED INCOME	059	1.524.823	1.446.380
E) TOTAL ASSETS (001+002+034+059)	060	1.005.594.326	1.003.812.384
F) OFF BALANCE SHEET ITEMS	061		

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	216.904.285	211.600.928
I. SUBSCRIBED SHARE CAPITAL	063	19.016.430	19.016.430
II. CAPITAL RESERVES	064	85.379.031	84.956.364
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		0
3. Treasury shares and shares (deductible items)	068		0
4. Statutory reserves	069		0
5. Other reserves	070		0
IV. REVALUATION RESERVES	071	67.384.068	67.384.068
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	37.480.963	-8.781.928
1. Retained earnings	073	37.480.963	
2. Loss carried forward	074		8.781.928
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-46.269.675	-5.285.711
1. Net profit for the period	076		
2. Net loss for the period	077	46.269.675	5.285.711
VII. MINORITY INTEREST	078	53.729.984	54.128.221
B) PROVISIONS (080 do 082)	079	249.821	249.821
1. Provisions for pensions, severance pay and similar liabilities	080		0
2. Provisions for tax liabilities	081		0
3. Other provisions	082	249.821	249.821
C) NON-CURRENT LIABILITIES (084 do 092)	083	175.579.168	158.183.386
1. Liabilities to related parties	084		0
2. Liabilities for loans, deposits, etc.	085		39.204.352
3. Liabilities to banks and other financial institutions	086	158.430.216	101.841.088
4. Liabilities for advances	087		0
5. Trade payables	088	291.980	291.929
6. Commitments on securities	089		0
7. Liabilities to companies with participating interest	090		0
8. Other non-current liabilities	091	10.955	0
9. Deferred tax liabilities	092	16.846.017	16.846.017
D) CURRENT LIABILITIES (094 do 105)	093	597.104.006	618.419.869
1. Liabilities to related parties	094		3.194
2. Liabilities for loans, deposits, etc.	095	0	57.035.644
3. Liabilities to banks and other financial institutions	096	328.819.259	307.837.997
4. Liabilities for advances	097	2.770.586	1.999.206
5. Trade payables	098	140.484.065	189.828.425
6. Commitments on securities	099	109.802.353	42.000.000
7. Liabilities to companies with participating interest	100		0
8. Liabilities to employees	101	2.128.577	4.236.838
9. Taxes, contributions and similar liabilities	102	7.347.716	10.418.228
10. Liabilities arising from share in the result	103		0
11. Liabilities arising from non-current assets held for sale	104		0
12. Other current liabilities	105	5.751.452	5.060.338
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	15.757.045	15.358.380
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.005.594.326	1.003.812.384
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	163.174.301	157.472.706
2. Attributable to minority interest	110	53.729.984	54.128.221

Income statement
period 01.01.2015. to 31.03.2015.

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	187.308.210	187.308.210	194.383.130	194.383.130
1. Rendering of services	112	183.362.392	183.362.392	189.619.928	189.619.928
2. Other operating income	113	3.945.818	3.945.818	4.763.202	4.763.202
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	190.875.768	190.875.768	191.479.957	191.479.957
1. Change in inventories of work in progress	115	-3.411.955	-3.411.955	-4.134.326	-4.134.326
2. Material expenses (117 do 119)	116	172.979.329	172.979.329	171.425.937	171.425.937
a) Costs of raw materials	117	61.914.718	61.914.718	94.791.419	94.791.419
b) Cost of goods sold	118	102.634.379	102.634.379	64.731.774	64.731.774
c) Other material expenses	119	8.430.232	8.430.232	11.902.745	11.902.745
3. Employee benefits expenses (121 do 123)	120	8.687.777	8.687.777	10.452.771	10.452.771
a) Net salaries	121	5.527.615	5.527.615	6.392.603	6.392.603
b) Tax and contributions from salary expenses	122	2.018.086	2.018.086	2.528.855	2.528.855
c) Contributions on salary	123	1.142.076	1.142.076	1.531.312	1.531.312
4. Depreciation and amortisation	124	8.038.399	8.038.399	7.593.653	7.593.653
5. Other expenses	125	1.763.446	1.763.446	3.763.292	3.763.292
6. Write down of assets (127+128)	126	147.680	147.680	0	0
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	147.680	147.680	0	0
7. Provisions	129	0	0	0	0
8. Other operating costs	130	2.671.092	2.671.092	2.378.630	2.378.630
III. FINANCIAL INCOME (132 do 136)	131	1.164.580	1.164.580	1.125.414	1.125.414
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	0	0	0	0
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	1.076.436	1.076.436	1.125.414	1.125.414
3. Income from investments in associates and joint ventures	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	88.144	88.144	0	0
IV. FINANCIAL EXPENSES (138 do 141)	137	8.257.409	8.257.409	8.924.346	8.924.346
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	5.626	5.626	14	14
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	7.758.546	7.758.546	8.923.231	8.923.231
3. Unrealised losses (expenses) from financial assets	140	3.091	3.091	0	0
4. Other financial expenses	141	490.146	490.146	1.101	1.101
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	188.472.790	188.472.790	195.508.544	195.508.544
X. TOTAL EXPENSES (114+137+143+145)	147	199.133.177	199.133.177	200.404.303	200.404.303
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-10.660.387	-10.660.387	-4.895.759	-4.895.759
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	10.660.387	10.660.387	4.895.759	4.895.759
XII. TAXATION	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-10.660.387	-10.660.387	-4.895.759	-4.895.759
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	10.660.387	10.660.387	4.895.759	4.895.759
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-9.585.926	-9.585.926	-5.285.711	-5.285.711
2. Attributable to minority interest	156	-1.074.461	-1.074.461	389.952	389.952
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157				
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	0	0	0	0
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 31.03.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-9.585.926	-5.285.711
2. Depreciation and amortisation	002	8.038.399	7.593.653
3. Increase of current liabilities	003		51.146.387
4. Decrease of current receivables	004		
5. Decrease of inventories	005	30.203.024	28.758.874
6. Other cash flow increases	006	15.004	425.875
I. Total increase of cash flow from operating activities	007	28.670.501	82.639.078
1. Decrease of current liabilities	008	38.391.101	
2. Increase of current receivables	009	1.192.840	31.463.687
3. Increase of inventories	010		
4. Other cash flow decreases	011	3.906.260	487.192
II. Total decrease of cash flow from operating activities	012	43.490.201	31.950.879
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	50.688.199
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	14.819.700	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		
3. Interest received	017	5.901.522	1.073.754
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	160.648.758	187.372.095
III. Total cash inflows from investing activities	020	166.550.280	188.445.849
1. Purchase of non-current assets	021	1.356.219	2.275.270
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023	166.746.952	187.263.106
IV. Total cash outflows from investing activities	024	168.103.171	189.538.376
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	1.552.891	1.092.527
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	32.955.623	
2. Proceeds from loans and borrowings	028	122.401.672	233.546.988
3. Other proceeds from financing activities	029		20.979
V. Total cash inflows from financing activities	030	155.357.295	233.567.967
1. Repayment of loans and bonds	031	140.892.261	211.108.878
2. Dividends paid	032	2.398.665	
3. Repayment of finance lease	033	2.329.258	1.003.400
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035	110.500	68.225.020
VI. Total cash outflows from financing activities	036	145.730.684	280.337.298
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	9.626.611	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	46.769.331
Total increases of cash flows	039	0	2.826.341
Total decreases of cash flows	040	6.745.980	0
Cash and cash equivalents at the beginning of period	041	9.964.766	3.349.784
Increase of cash and cash equivalents	042		2.826.341
Decrease of cash and cash equivalents	043	6.745.980	
Cash and cash equivalents at the end of period	044	3.218.786	6.176.125

STATEMENT OF CHANGES IN EQUITY

period 1.1.2015 to 31.3.2015

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		84.956.364
3. Reserves from profit	003	160.917	183.484
4. Retained earnings or loss carried forward	004	13.572.809	-8.781.928
5. Net profit or loss for the period	005	-9.091.636	-5.285.711
6. Revaluation of tangible assets	006	83.504.118	67.384.068
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009	0	0
10. Total equity and reserves (AOP 001 to 009)	010	100.146.208	157.472.706
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016	-14.824.640	-47.093.432
17. Total increase or decrease of equity (AOP 011 to 016)	017	-14.824.640	-47.093.432
17 a. Attributable to majority owners	018	-14.824.640	-47.093.432
17 b. Attributable to minority interest	019	0	0



Granolio

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Zagreb, 29 April 2015

Statement of Executives responsible for preparing financial statements for three 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 three months period give a true presentation of the Company's position as at 31 March 2015.

Reports prepared by:

Jasenka Kordić
Accounting Director

Responsible person:

Tomislav Kalafatić
Member of the Management Board



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 suđu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kaičić, Drago Šurina i Tomislav Kalafatić, predsjednik Nadzornog odbora: Franjo Filipović