Unconsolidated financial results for the three months period ended 31 March 2018 (unaudited)



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 pekarne 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

As at 29 January 2018 Company received a notice on the acquisition of 150,000 shares by HOK osiguranje (that represent 7,89% of ownership). HOK acqured shares in OTC transaction with the pension fund PBZ CROATIA OSIGURANJE. With that transaction, HOK osiguranje became the owner of 19,49% of the Company's share capital.

As at 14 March 2018, Company and started process of merging it's related party Prerada žitarica into Granolio. On 24 April 2018, Trade court in Bjelovar reached a settlement on the forementioned merger and the registration of a merger on the Trade court in Zagreb is currently in progress.

The settlement is expected to be finished latest by 2 May 2018 and with that date, company Prerada žitarica is about to formaly cease existing.

The Company expects to successfully end the pre-bankruptcy process during 2018.

Company's financial indicators for the three months of 2018

In thousands HRK

Granolio d.d.	1-3 2018	1-3 2017	chan	ge
Operating income	60.911	115.524	(54.614)	(47%)
Operating expenses	63.920	121.827	(57.907)	(48%)
EBIT	(3.009)	(6.303)	3.293	(52%)
EBIT margin	-5%	-5%		
EBITDA	(865)	(2.667)	1.802	(68%)
EBITDA margin	-1%	-2%		
Net financial result	137	(6.624)	6.761	(102%)
Net result for the period	(2.872)	(12.926)	10.054	78%

^{*}EBITDA= EBIT + depreciation + impairment expenses

In the first quarter 2018, Company has made more faforable operating result (EBIT) compared to the same period last year.

Net financial result represents the difference between financial revenues and financial expenses. In the first quarter 2018, interest expense on loans received were not charged due to the pre-bankruptcy process still ongoing. Therefore, the financial expense is lower compared to the same period last year.

In thousands HRK

Granolio d.d.	31.3.2018	31.12.2017	change	;
Net asset (capital and reserves)	(26.563)	(23.855)	(2.708)	11%
Totad debt to financial institutions	390.944	389.377	1.567	0%
Cash and cash equivalents	865	2.801	(1.936)	(69%)
Loans given, deposits etc.*	40.844	41.619	(775)	(2%)
Net debt	349.235	345.257	3.978	1%
Net debt/EBITDA	40,17	50,10	(10)	(20%)
EBITDA for the last 12 months	8.693	6.891	1.802	26%

^{*}Loans given, securities and deposits

As at 31 March 2018 the Company's regressive liabilities in the amount 85 million HRK out of which 20 million HRK is stated in financial liabilities and remaining 65 million HRK is stated within other current liabilities.

All forementioned regressive liabilities are related to business relations with the Agrokor group.

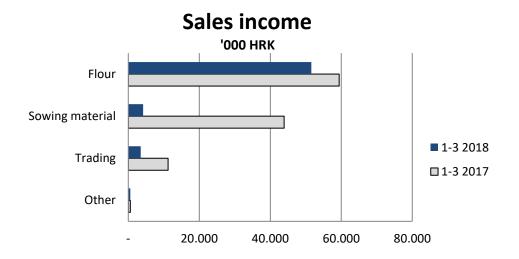
Note: in the calculation of Net debt, total debt comprises only liabilities to financial institutions and not liabilities to companies members of Granolio Group (34 million HRK), while Loans given figure comprises loans given to companies within Granolio group (12,7 million HRK).

Overview of the business operations for the three months of 2018 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 income per business segments is shown by the following chart:



Flour

Income made from sales of flour is slightly lower than in the same period last year.

Average value of basic raw material (wheat) used in the production is higher in the first quarter 2018 compared to the same period last year by 12%. Accordingly, margins in this segment are lower in the first qurter 2018, compared to the same period last year.

Sowing material

Income from sale of sowing material is lower in the first quarter 2018 than income earned in the comparing period. The reason for that is insufficient working capital.

Trading

Trading segment has made decreased sales in the first quarter 2018 compared to the same period last year. The reason for that is insufficient working capital.

Other

Sales income in the Other segment is comprised of cattle breeding, ncome from storage and drying goods and other services. It is important to state that silo is used to meet needs of segments Flour and Trading

Employees

In the three months period 2018 the Company employed 147 employees based on man-hour basis (in the three months period 2017: 174 employees).

Redemption of treasury shares

Based on the General Assembly decision as of 9 June 2016 the Company has transferred a portion of the profit earned in 2015 into the equity reserves for treasury shares in the amount of HRK 800 thousand.

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 approved Company's financial statements for the three months period of 2018.

Annex 1. Reporting period		1.1.2018] to	,	31.3.2018	1
	Quar		ancial reno	rt TFI-POD		•
Toy number (MP):	01244272	 	anoiai i epe	1111-105		
Tax number (MB):						
(MRS)-	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: I	granolio@granolio.hr					
I Internet address	www.granolio.hr					
unicipality/city code and name	133					
County code and name	21 GRAD ZAG	REB			Number of employees:	
Consolidated report:	NO				(period end) NKD code:	
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Bookkeeping service:						
	JASENKA KORDIĆ (only surname and name	2)				
	01/6320-261	-)]	Telefax:	01/6320-224	
E-mail address:	jkordic@granolio.hr					
Family name and name:						
	(person authorized to rep	oresent the c	ompany)			
	or public disclosure: nents (balance sheet, inc	come statem	ent cash flows	tatement statemer	nt of changes in equity	
notes to the financ	cial statements)				s.ia.igss in oquity,	
l .	•		•		responsible for preparing	
		L.S.	_	(signature of the p	erson authorized to repres	sent the company)

Balance Sheet

as of 31.03.2018

Position AOP Previous period Current part	as of 31.03.2018 Company: GRANOLIO d.d.			
ASSETS A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL. B) LONG-TERM ASSETS (003-010-0204-031+036) LONG-TERM ASSETS (004-010-0204-031+036) ASSETS (004-010-0204-031+036) ASSETS (004-0204-031+036) LONG-TERM FOR ASSETS (004-0204-031+036) ASSETS (004-0204-031+036	• •	AOP	Previous period	Current period
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1. Assets development	,			424.411.433
2. Concessions, patents, licenses, trademarks, service marks, software and other rights 006 0 0 0 0 0 0 0 0	,		124.301.004	123.000.003
3. Goodwill	•		120 331 497	120.255.016
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B. Other intangible assets 009 4.030,167 1.12 1.	4. Prepayments for purchase of intangible assets	007		
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1. Land	•			3.613.667
2. Buildings	/			130.819.266
3. Plant and equipment				8.303.370
4. Tools, working inventory and transportation assets 014 906.703 87.	· ·			13.543.676
5. Biological assets 015 6. Prepayments for tangible assets in progress 017 24.225 2. 7. Tangible assets in progress 018 76.399 77 9. Investments in buildings 018 76.399 77 9. Investments in buildings 019 199 199 111. LONG-TERM FINANCIAL ASSETS (021 do 030) 109 169.708.49 189.708.49 12. Investments (shares) with related parties within the Group 021 155.964.074 155.964.074 2. Investments in other securities of related parties within the Group 023 4. Investments (shares) with enterpreneurs in whom the entity holds participating interests 024 5. Investments in other securities of entrepreneurs in whom the entity holds participating interests 024 5. Investments in other securities of entrepreneurs in whom the entity holds participating participating participating of the participating participating participating of the participating of	• '			874.558
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4. Investments (shares) with entrepreneurs in whom the entity holds participating interests 5. Investments in other securities of entrepreneurs in whom the entity holds participating interests 6. Loans, deposits and similar assets to entrepreneurs in whom the entity holds participating 7. Investments in securities 8. Loans, deposits and similar assets 9. Other financial assets 9. Other financial assets 9. Other financial assets	· · · · · · · · · · · · · · · · · · ·		00 440 770	07.400.770
5. Investments in other securities of entrepreneurs in whom the entity holds participating interests 6. Loans, deposits and similar assets to entrepreneurs in whom the entity holds participating 7. Investments in securities 8. Loans, deposits and similar assets 9. Other financial assets 178.281 178.281 13.006 13.032.494 13.006	• •		28.149.773	27.400.773
6. Loans, deposits and similar assets to entrepreneurs in whom the entity holds participating 7. Investments in securities 6. Loans, deposits and similar assets 7. Loans, deposits and similar assets 8. Loans, deposits and similar assets 9. Loans, deposits and	` ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '			
7. Investments in securities 060 178.281 178 8. Loans, deposits and similar assets 061 13.032.494 13.000 9. Other financial assets 062 062				
9. Other financial assets 062	, , , , , , , , , , , , , , , , , , , ,		178.281	178.281
	·	061	13.032.494	13.006.276
IIV CASH AND CASH FOUIVALENTS I nea I 2 800 724 980				
	IV. CASH AND CASH EQUIVALENTS	063	2.800.724	865.155
	,			612.298
,	,			575.290.757 10.203.918

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (068 do 070+076+077+081+084+087)	067	-23.854.782	-26.563.302
I. SUBSCRIBED SHARE CAPITAL	068	19.016.430	19.016.430
II. CAPITAL RESERVES	069	84.186.547	84.186.547
III.RESERVES FROM PROFIT (071+072-073+074+075)	070	1.208.554	1.208.554
1. Reserves prescribed by law	071	408.554	408.554
2. Reserves for treasury shares	072	800.000	800.000
3. Treasury shares (deductible items)	073		
4. Statutory reserves	074		
5. Other reserves	075		
IV. REVALUATION RESERVES	076	60.117.173	59.371.215
V. FAIR VALUE RESERVES(078-080)	077		
Fair value of financial assets available for sale	078		
2. Efficient part of cash flow hedging	079		
Efficient part of hedging of a net investment in foreign countries	080		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (082-083)	081	9.803.142	-187.473.781
1. Retained earnings	082	9.803.142	
2. Accumulated loss	083		187.473.781
VI. PROFIT/LOSS FOR THE CURRENT YEAR (085-086)	084	-198.186.628	-2.872.267
Profit for the current year	085		
2. Loss for the current year	086	198.186.628	2.872.267
VII. MINORITY (NON-CONTROLLING) INTEREST	087		
B) PROVISIONS (089 do 094)	088	0	0
Provisions for pensions, severance pay and similar libabilities	089		
2. Provisions for tax liabilities	090		
3. Provisions for ongoing legal cases	091		
Provisions for costs of natural resources regeneration	092		
5. Provisions for guarantees costs	093		
6. Other provisions	094		
C) LONG - TERM LIABILITIES (096 do 106)	095	13.953.913	13.653.097
Liabilites to related parties within the Group	096		
Liabilities for loans, deposits, etc. to related parties within the Group	097		
Liabilities to entrepreneurs in whom the entity holds participating interests	098		
4. Liabilities for loans, deposits, etc. to entrepreneurs in whom the entity holds participating	099		
5. Liabilities for loans, deposits, etc.	100		
6. Liabilities to banks and other financial institutions	101	757.460	620.391
7. Liabilities for received prepayments	102		
8. Accounts payable	103		
9. Liabilities arising from debt securities	104		
10. Other long-term liabilities	105		
11. Deferred tax liability	106	13.196.453	13.032.706
D) SHORT - TERM LIABILITIES (108 do 121)	107	587.525.457	587.880.861
Liabilities to related parties within the Group	108	4.844.028	5.282.566
2. Liabilities for loans, deposits, etc. to related parties within the Group	109	34.319.698	34.370.698
3. Liabilities to entrepreneurs in whom the entity holds participating interests	110		
4. Liabilities for loans, deposits, etc. to entrepreneurs in whom the entity holds participating	111		
5. Liabilities for loans, deposits, etc.	112		
6. Liabilities to banks and other financial institutions	113	341.669.488	342.772.860
7. Liabilities for received prepayments	114	2.948.210	1.222.173
8. Accounts payable	115	77.240.186	76.619.318
9. Liabilities arising from debt securities	116	47.550.600	47.550.600
10. Liabilities to employees	117	1.012.249	899.749
11. Liabilities for taxes, contributions and similar fees	118	737.771	1.976.317
12. Liabilities to share - holders	119		
13. Liabilities for long-term assets held for sale	120	77.000.007	77 400 500
14. Other short - term liabilities	121	77.203.227	77.186.580
E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	122	670.502	320.101
F) TOTAL - CAPITAL AND LIABILITIES (067+088+095+107+122)	123	578.295.090	575.290.757
G) OFF-BALANCE RECORDS	124	9.276.687	10.203.918
APPENDIX to balance sheet (to be filled in by entrepreneur that prepares consolidated financia	ıı statement	>)	
A) CAPITAL AND RESERVES	405	Т	
Attributed to equity holders of parent company Attributeble to minority interset.	125		
2. Attributable to minority interest	126		

2. Attributable to minority interest

Note 1.: Appendix to the balance sheet to be filled by entrepreneurs that prepare consolidated financial statements.

Income statement period 01.01.2018 to 31.03.2018

Company: GRANOLIO d.d.

Position	AOP	Previou	s period	Current period				
		Cummulative	Quarter	Cummulative	Quarter			
1	2	3	4	5	6			
I. OPERATING REVENUE (125+130)	125	115.524.364	115.524.364	60.910.772	60.910.772			
Sales revenue with related parties with the Group	126	3.048.505	3.048.505	1.009.862	1.009.862			
2. Sales revenue (other parties)	127	112.054.894	112.054.894	58.801.146	58.801.146			
Revenue from the use of own products, goods and services A Other program of the product of the depth of	128	3.300	3.300	2.013	2.013			
4. Other operating revenue with related parties with the Group	129	447.005	447.005	4 007 754	4 007 754			
5. Other operating revenue (other parties)	130	417.665	417.665	1.097.751	1.097.751			
II. OPERATING COSTS (132+133+137+141+142+143+146+153)	131	121.826.998	121.826.998	63.920.030	63.920.030			
Changes in value of work in progress and finished products	132	-364.409	-364.409	-365.420	-365.420			
2. Material costs (133 do 136)	133	109.781.051	109.781.051	56.552.038	56.552.038			
a) Raw material and material costs	134	45.181.690	45.181.690	44.066.716	44.066.716			
b) Cost of goods sold	135	57.188.487	57.188.487	7.816.860	7.816.860			
c) Other external costs	136	7.410.874	7.410.874	4.668.462	4.668.462			
3. Staff costs (138 do 140)	137	6.204.206	6.204.206	4.087.281	4.087.281			
a) Net salaries and wages	138	3.612.164	3.612.164	2.559.215	2.559.215			
b) Tax and contributions from salary expenses	139	1.686.999	1.686.999	973.998	973.998			
c) Contributions on gross salaries	140	905.043	905.043	554.068	554.068			
4. Depreciation and amortisation	141	2.813.879	2.813.879	2.615.875	2.615.875			
5. Other costs	142	1.193.449	1.193.449	619.041	619.041			
6. Impairment (144+145)	143	0	0		0			
a) Impairment of long-term assets (financial assets excluded)	144	"			0			
b) Impairment of short - term assets (financial assets excluded)	145				0			
7. Provisions (147 do 152)	145				0			
a) Provisions for pensions, severance pay and similar libabilities	146				U			
b) Provisions for tax liabilities	148							
c) Provisions for ongoing legal cases	149							
, , , , , , , , , , , , , , , , , , , ,								
d) Provisions for costs of natural resources regeneration e) Provisions for quarantees costs	150							
, ,	151							
f) Other provisions	152							
8. Other operating costs	153	2.198.822	2.198.822	411.215	411.215			
III. FINANCIAL INCOME (155 do 164)	154	1.242.401	1.242.371	628.131	628.131			
Income from investment in shares in related parties within the Group	155							
2. Income from investment in shares of entrepreneurs in whom the entity holds participating	156							
Income from other long-term financial investment and loans granted to related parties	157	235.480	235.480	150.603	150.603			
Other income arising from interests with related parties within the Group	158							
5. Foreign exchange gains and similar financial income with related parties within the Group	159							
Income from other long-term financial investment and loans	160	28.627	28.627	176.026	176.026			
7. Other income arising from interests	161	11.363	11.363	12.351	12.351			
Foreign exchange gains and similar financial income	162	326.573	326.543	289.151	289.151			
Unrealized gains (income) from financial assets	163							
10. Other financial income	164	640.358	640.358					
IV. FINANCIAL EXPENSES (166 do 172)	165	7.866.039	7.866.039	491.140	491.140			
1. Expenses arising from interests and similar expenses with related parties within the Group	166	172.650	172.650	387.124	387.124			
2. Foreign exchange losses and similar financial expenses with related parties within the	167							
Expenses arising from interests and similar expenses	168	7.335.052	7.335.052	17.392	17.392			
Foreign exchange losses and similar financial expenses	169	330.928	330.928	86.572	86.572			
5. Unrealized losses (expenses) on financial assets	170							
6. Financial assets impairment (net)	171							
7. Other financial expenses	172	27.409	27.409	52	52			
V. SHARE IN PARTICIPATING INTERESTS PROFIT	173							
VI. SHARE IN JOINT-VENTURE PROFIT	174							
VII. SHARE IN PARTICIPATING INTERESTS LOSS	175							
VIII. SHARE IN JOINT-VENTURE LOSS	176							
IX. TOTAL INCOME (125+164+173 + 174)		116.766.765	116.766.735	61.538.903	61.538.903			
X. TOTAL EXPENSES (131+165+175 + 176)	177	129.693.037	129.693.037	64.411.170	64.411.170			
XI. PROFIT OR LOSS BEFORE TAXES (177-178)	178							
, ,	179	-12.926.272	-12.926.302	-2.872.267	-2.872.267			
1. Profit before taxes (177-178)	180	0	0	0	0			
2. Loss before taxes (178-177)	181	12.926.272	12.926.302	2.872.267	2.872.267			
XII. PROFIT TAX	182							
XIII. PROFIT OR LOSS FOR THE PERIOD (179-182)	183	-12.926.272	-12.926.302	-2.872.267	-2.872.267			
1. Profit for the period (179-182)	184	0	0		0			
2. Loss for the period (182-179)	185	12.926.272	12.926.302	2.872.267	2.872.267			
APPENDIX to income statement (to be filled in by entrepreneur that prepares consolidated	financial st	atements)						
XIV. PROFIT OR LOSS FOR THE PERIOD		,						
1. Attributed to equity holders of parent company	186							
2. Attributable to minority interest	187							
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)								
I. PROFIT OR LOSS FOR THE PERIOD	188	-12.926.272	-12.926.302	-2.872.267	-2.872.267			
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (190 do 197)	189	0	0	0	0			
Exchange differences on translation of foreign operations	190							
2. Movements in revaluation reserves of long - term tangible and intangible assets	191							
Profit or loss arising from re-evaluation of financial assets available for sale	192							
Gains or losses arising on efficient cash flow hedging	193							
5. Gains or losses arising on efficient hedge of a net investment in foreign countries	194							
6. Share in other comprehensive income / loss of participating interest companies	195							
7. Actuarial gains / losses on defined benefit plans	196							
Other changes in equity non related to the owners	197							
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	198							
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	199	0	0	0	0			
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (188+199)	200	-12.926.272	-12.926.302		-2.872.267			
APPENDIX to other comprehensive income statement (to be filled in by entrepreneur that i					-2.012.201			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD	opai 63 60i		3.6.611161	,				
1. Attributed to equity holders of parent company	201							
2. Attributed to equity notices of parent company								
	202	i						

Cash flow statement - indirect method period 01.01.2018 to 31.03.2018

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES		I ((======	
1. Profit before tax	001	(12.926.302)	(2.872.267)
Adjustments (003 do 010) a.) Depreciation and amortisation	002 003	9.400.430 2.813.879	2.014.368 2.615.875
b.) Gains and losses from the sale and impairment of long-term tangible and	003	2.013.079	2.015.075
intangible assets	004	(27.890)	(113.597)
c.) Gains and losses from the sale and unrealised gains and losses and impairment of financial assets	005	(325.748)	-
d.) Interests and dividends income	006	(275.471)	(338.979)
e.) Interests expense	007	7.507.701	404.515
f.) Provisions	800		-
g .) Foreign exchange differences (unrealised)	009	(282.815)	(553.446)
h.) Other adjustments for non-cash transactions and unrealised gains and losses	010	(9.226)	
I. Cash flow increase or decrease before changes in the working capital (001 do 002)	011	(3.525.872)	(857.899)
3. Working capital changes (013 do 016)	012	21.079.999	(1.912.935)
a.) Increase or decrease in short term liabilities	013	31.967.508	(1.528.951)
b.) Increase or decrease in short term receivables	014	(13.734.256)	(1.983.358)
c.) Increase or decrease in inventories	015	2.846.747	1.599.374
d.) Other increase or decrease in the working capital	016		
II. Cash from operations (011+012)	017	17.554.127	(2.770.834)
4. Interests paid	018	(7.444.624)	(24.934)
5. Income tax paid	019	(886.231)	494.040
A) NET CASH FLOW FROM OPERATING ACTIVITIES (017 do 019)	020	9.223.272	(2.301.727)
CASH FLOW FROM INVESTING ACTIVITIES			
Cash inflows from sales of long-term tangible and intangible assets	021	-	80.917
2. Cash inflow from the sale of financial instruments	022	694.794	-
3. Interests receipts	023	736.827	35.254
4. Dividends receipts	024		
Cash inflow from repayment of given loans and other borrowings Other pack inflows from investing patieties.	025	5.875.699	(765.003)
6. Other cash inflows from investing activities III. Total cash inflows from investing activities (021 do 026)	026 027	296.687 7.604.007	(648.832)
Cash outflow for purchase of long-term tangible and intangible assets	028	(441.756)	(555.759)
Cash outflow for acquisition of financial instruments	029		
Cash outflow for granting loans and other borrowings in the given period	030	(24.125.284)	
4. Aquisition of associates decreased by the acquired cash		(24.125.264)	-
Adultition of associates decreased by the acquired cash Other cash outflow for investing activities	031 032	(30.448)	
IV. Total cash outflow for investing activities (028 do 032)	032	(24.597.488)	(555.759)
B) NET CASH FLOW FROM INVESTING ACTIVITIES (027+033)	034	(16.993.481)	(1.204.591)
CASH FLOW FROM FINANCING ACTIVITIES		(10.000.401)	(11204.001)
Cash inflow from increase of the share (subscribed) capital	035		
Cash inflow from issuing property and debt financial instruments	036		
Cash proceeds from the credit principals, promissory notes, borrowings and other loans	037	68.166.544	2.424.491
	020		
Other proceeds from financial activities V. Total cash inflows from financial activities (027 do 029)	038 039	68.166.544	2.424.491
Cash outflow for repayment of credit principals, promissory notes,	000	00.100.044	2.121.10
borrowings and other loans	040	(63.028.266)	(729.000)
Cash outflow for dividends paid Cash outflow for financial lease	041	(400.555)	(404.744)
Cash outflow for purchase of treasury shares and decrease of share	042	(198.555)	(124.741)
(subscribed) capital			
5. Other cash outflow for financial activities	044	(5.591.729)	
VI. Total cash outflow for financial activities (031 do 035)	045	(68.818.550)	(853.741)
C) NET CASH FLOW FROM FINANCIAL ACTIVITIES	046	(652.006)	1.570.749
Unrealised foreign exchange differences in cash and cash equivalents	047		//
	0.40		
D) NET INCREASE OR DECREASE IN CASH FLOW (020+034+046+047) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	048 049	(8.422.215) 9.300.282	(1.935.569) 2.800.724

Statement of changes in equity 01.01.2018-31.03.2018

Company: GRANOLIO D.D. ,OIB 59064993527																		
				Attributable to the equity holders of the parent									Minority					
Position	AOP	Note no.	Share (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares (deductible)	Statutory reserves	Other reserves	Revaluation reserve	financial assets available for	Efficient part of cash flow hedging	part of hedging of a	Retained earnings / accumulate d loss	Profit / loss for the current year	attributable to the equity holders of	(non- controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17 (4 do 7 - 8	18	19 (17+18)
Prior period			, ,		ı				ı		ı		ı		ı	,		
1. Balance 1 January of the prior period	01		19.016.430	84.186.547	283.227	800.000				61.561.956				3.783.114	2.506.535	172.137.809		172.137.809
2. Changes in accounting policies	02															0		C
3. Correction of errors	03															0		r
4. Balance 1 January of the prior period (AOP 01 do 03)	04		19.016.430	84.186.547	283.227	800.000	0	0		61.561.956	0	0	(3.783.114	2.506.535	172.137.809	0	172.137.809
5. Profit / loss for the period	05														-12.926.302	-12.926.302		-12.926.302
6. Exchange differences on translation of foreign operations	06															0		(
7. Changes in revaluation reserves of long-term tangible and intangible assets	07									-745.958				745.958		0		(
Profit or loss from re-evaluation of financial assets available for sale	08															0		(
Gains or losses arising on efficient cash flow hedging	09															0		(
10. Gains or losses arising on efficient hedge of a net investment in foreign countries	10															0		(
11. Share in other comprehensive income / loss of participating interest companies	11															0		(
12. Actuarial gains / losses on defined benefit plans	12															0		(
13. Other changes in equity non related to the owners	13															0		C
14. Taxation recognised directly in equity	14									1.539.049				163.747		1.702.796		1.702.796
15. Increase/decrease in share (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankuptcy settlement procedure)	15															0		C
16. Increase of share (subscribed) capital by reinvesting profit	16															0		C
17. Increase of share (subscribed) capital arising from the pre-bankruptcy settlement procedure	17															0		C
18. Redemption of own (treasury) shares	18															0		C
19. Payment of share in profit / dividends	19															0		(
20. Other distribution of profits to the owners	20															0		(
21. Transfer to reserves by annual schedule	21													2.506.535	-2.506.535	0		(
22. Increase in reserves arising from the pre-bankruptcy settlement procedure	22															0		(
23. Balance 31 March of the prior period (04 do 22)	23		19.016.430	84.186.547	283.227	800.000	0	0	(62.355.047	0	0	(7.199.354	-12.926.302	160.914.303	0	160.914.303
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by entrepreneur t	hat prepa	ares finar	ncial statements	in accordance	e to IFRS)													
I. OTHER COMPREHENSIVE INCOME OF THE PRIOR PERIOD, NET OF TAX (AOP 06 to 14)	24		0	0	0	0	0	0		0	0	0	(0	0	0	0	(
II. COMPREHENSIVE INCOME OR LOSS OF THE PRIOR PERIOD (AOP 05+24)	25		0	0	0	0	0	0		0	0	0		0	0	0	0	(
III. TRANSACTIONS WITH THE OWNERS OF THE PRIOR PERIOD RECOGNISED DIRECTLY IN EQUITY (AOP 15 to 22)	26		0	0	0	0	0	0	(0	0	0	(0	0	0	0	(

Statement of changes in equity 01.01.2018-31.03.2018

Company: GRANOLIO D.D. ,OIB 59064993527																		
			Attributable to the equity holders of the parent									Minority						
Position	АОР	Note no.	Share (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares (deductible)	Statutory reserves	Other reserves	Revaluation reserve	financial assets available for	Efficient part of cash flow hedging	part of hedging of a	Retained earnings / accumulate d loss	Profit / loss for the current year	attributable to the equity holders of	(non- controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17 (4 do 7 - 8	18	19 (17+18)
Current period																		
Balance 1 January of the current period	27		19.016.430	84.186.547	408.554	800.000				60.117.173				9.803.142	-198.186.628	-23.854.782		-23.854.782
2. Changes in accounting policies	28															0		С
3. Correction of errors	29															0		С
4. Balance 1 January of the current period (AOP 27 do 29)	30		19.016.430	84.186.547	408.554	800.000	0	0	(60.117.173	0	0	C	9.803.142	-198.186.628	-23.854.782	0	-23.854.782
5. Profit / loss for the period	31														-2.872.267	-2.872.267		-2.872.267
6. Exchange differences on translation of foreign operations	32															0		C
7. Changes in revaluation reserves of long-term tangible and intangible assets	33									-745.958				745.958		0		C
8. Profit or loss from re-evaluation of financial assets available for sale	34															0		C
Gains or losses arising on efficient cash flow hedging	35															0		C
10. Gains or losses arising on efficient hedge of a net investment in foreign countries	36															0		C
11. Share in other comprehensive income / loss of participating interest companies	37															0		C
12. Actuarial gains / losses on defined benefit plans	38															0		C
13. Other changes in equity non related to the owners	39															0		C
14. Taxation recognised directly in equity	40													163.747		163.747		163.747
15. Increase/decrease in share (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankuptcy settlement procedure)	41															0		C
16. Increase of share (subscribed) capital by reinvesting profit	42															0		C
17. Increase of share (subscribed) capital arising from the pre-bankruptcy settlement procedure	43															0		C
18. Redemption of own (treasury) shares	44															0		C
19. Payment of share in profit / dividends	45															0		C
20. Other distribution of profits to the owners	46															0		C
21. Transfer to reserves by annual schedule	47													-198.186.628	198.186.628	0		С
22. Increase in reserves arising from the pre-bankruptcy settlement procedure	48															0		C
23. Balance 31 March pf the prior period (04 do 22)	49		19.016.430	84.186.547	408.554	800.000	0	0	(59.371.215	0	0	C	-187.473.781	-2.872.267	-26.563.302	0	-26.563.302
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by entrepreneur t	that prepa	ares finan	cial statements	in accordance	to IFRS)													
I. OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (AOP 32 to 40)	50		0	0	0	0	0	0	(0	0	0	C	0	0	0	0	C
II. COMPREHENSIVE INCOME OR LOSS OF THE CURRENT PERIOD (AOP 31 + 50)	51		0	0	0	0	0	0	(0	0	0	C	0	0	0	0	C
III. TRANSACTIONS WITH THE OWNERS OF THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (AOP 41 to 48)	52		0	0	0	0	0	0	(0 0	0	0	c	0	0	0	0	c



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Zagreb, 30 April 2018

Statement of Executives responsible for preparing financial statements for the three months period

Pursuant to the current Croatian Accounting Act (Official Gazzette 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 2018.

Reports prepared by:











Granolio d.d.

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In Zagreb, 30 April 2018

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 2018 till 31 March 2018 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the three months period ended 31 March 2018 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 Flibović Granolio
d.d., Budmanijeva 5
Zagreb

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