

**Consolidated financial results for the  
nine months period ended  
30 September 2015  
(unaudited)**



**Granolio**

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## 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 headquarters is located in Zagreb at Budmanijeva 5.

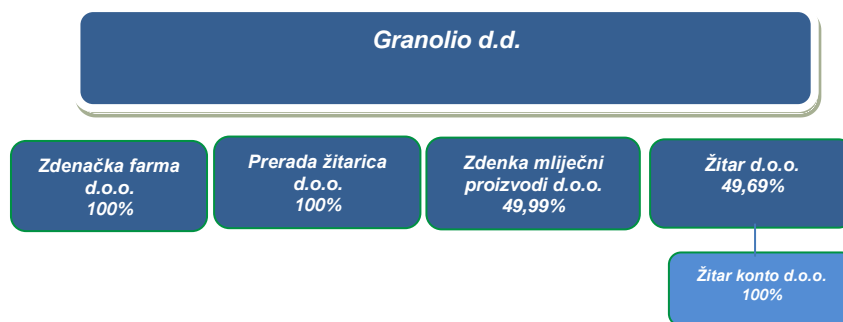
## Subsidiaries

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

It has a controlling influence in the decision-making process in Zdenka mliječni proizvodi d.o.o. („Zdenka-m.p. d.o.o.“) and Žitar d.o.o. 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.

Organizational structure of the Granolio Group is presented in the chart below:



The Group monitors its business operations through four business segments:

- Milling
- Dairy and cheese production
- Wholesale trade
- Other

Milling is the segment that comprises flour production and sale of flour. This business segment is comprised in the holding company exclusively.

Dairy and cheese production („Dairy“) comprises cheese production and cheese sale realized in the company Zdenka – mliječni proizvodi d.o.o., but also milk production and sale of milk by dairy farms in the companies Zdenačka farma d.o.o. and Žitar d.o.o.

Wholesale trade segment comprises grain and oilseed trade and trade of sowing materials performed by the companies Granolio d.d. and Žitar d.o.o.

The segment Other comprises animal feed production (Žitar d.o.o.), pig farming and beef cattle farming (Žitar d.o.o., beef cattle farming in the company Granolio d.d.), and rendering the silo services and the storage of trade goods (Granolio d.d., Žitar d.o.o. and Prerada žitarica d.o.o.).

## Granolio Group's financial indicators for the first nine months period of 2015

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	574,115	538,883	35,232	7%
<b>Operating expenses</b>	579,780	566,023	13,757	2%
<b>EBIT</b>	14,810	(15,539)	30,349	197%
<i>EBIT margin</i>	3%	-3%		
<b>EBITDA</b>	37,438	27,011	10,427	39%
(EBIT + depreciation + value adjustments)				
<i>EBITDA margin</i>	7%	5%		
<b>Net financial result</b>	(14,708)	(35,504)	20,796	59%
<b>Net result for the period</b>	102	(51,043)	51,145	100%
<i>Result attributable to the Group</i>	(2,365)	(44,635)	42,270	95%
<i>Minority interest</i>	2,467	(6,407)	8,874	139%

Compared to the same period last year, operating income of the Granolio Group has increased by 7%, what is the result of growth in the milling segment and dairy segment, i.e. cheese production.

In comparison to the same period last year, operating result before financial income and expenses (EBIT) has significantly improved. Other than better results realized from operating activities, one of the reasons for it is also that EBIT for the first nine months period of 2014 comprised the costs of value adjustment of receivables in the total amount of HRK 18.3 million, while as at 30 September 2015 no indication for assets impairment were identified.

The most significant contribution to the total amount of EBITDA in the observed period of 2015 were realised within the segments: dairy and cheese production with 50% (nine months period of 2014: 67%) and milling with 36% (nine months period of 2014: 29%).

Interests costs on financial liabilities of the parent company in 2015 is lower by HRK 3 million. Other than mentioned, net financial result for 2015 is more favorable in comparison to the same period last year as financial result for 2014 comprises value adjustments of financial assets in the amount of HRK 16.8 million.

### Financial indicators

In thousands of HRK

	30.9.2015	31.12.2014	change	
<b>Net assets (Capital and reserves)</b>	216,038	216,904	(866)	0%
<b>Total debt</b>	<b>561,792</b>	<b>597,063</b>	<b>(35,271)</b>	<b>-6%</b>
<b>Cash and cash equivalents</b>	16,266	3,350	12,916	386%
<b>Financial assets</b>	25,411	26,183	(772)	-3%
<b>Net debt</b>	<b>520,115</b>	<b>567,530</b>	<b>(47,415)</b>	<b>-8%</b>
<b>Net debt/EBITDA**</b>	8.4	11.1		
* Financial assets are comprised of financial loans, securities and deposits				
** EBITDA for the last 12 months:				
	61,777	51,350		

The Group's net debt during the nine months period has decreased by HRK 47 million, what was financed out of operating activities and change in working capital.

## Separate business results for the first nine months period of 2015

### Granolio d.d.

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	<b>421,064</b>	<b>405,382</b>	<b>15,681</b>	<b>4%</b>
<b>EBITDA</b>	<b>16,151</b>	<b>7,538</b>	<b>8,613</b>	<b>114%</b>
<i>margin %</i>	4%	2%		
<b>EBIT</b>	<b>8,640</b>	<b>(11,628)</b>	<b>20,269</b>	<b>174%</b>
<i>margin %</i>	2%	-3%		
<b>Net financial result</b>	<b>(10,144)</b>	<b>(25,673)</b>	<b>15,529</b>	<b>60%</b>
<b>Net result</b>	<b>(1,503)</b>	<b>(37,301)</b>	<b>35,798</b>	<b>96%</b>
<i>margin %</i>	0%	-9%		

When compared to the same period last year the Company's key financial indicators for the nine months period of 2015 are much more favourable. Positive business trend has been continued during the third quarter, i.e. this is the second quarter in which the Company is operating with the positive result.

### Zdenka - mliječni proizvodi d.o.o.

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	<b>113,939</b>	<b>94,952</b>	<b>18,987</b>	<b>20%</b>
<b>EBITDA</b>	<b>14,035</b>	<b>9,902</b>	<b>4,134</b>	<b>42%</b>
<i>margin %</i>	12%	10%		
<b>EBIT</b>	<b>5,034</b>	<b>(3,483)</b>	<b>8,517</b>	<b>245%</b>
<i>margin %</i>	4%	-4%		
<b>Net financial result</b>	<b>(1,627)</b>	<b>(1,929)</b>	<b>303</b>	<b>16%</b>
<b>Net result</b>	<b>3,408</b>	<b>(5,412)</b>	<b>8,820</b>	<b>163%</b>
<i>margin %</i>	3%	-6%		

In 2015 Zdenka has included in its assortment long-life milk, which sales resulted with income in the amount of app. HRK 13 million realized during the first nine months period of 2015. The most significant income increase is noted in the sales of fresh and semi-hard cheeses and butter. Income increase is the result of increased sales quantity of products, while average sales prices are lower than in the corresponding period.

Income increase is noted in the sales income realized on the domestic market. The value of export is app. at the same level as realized during the nine months period of 2014, while the main portion of export is realized from trading with BiH, Slovenia, Serbia and FYRM (app. 80% of total export).

Other than income increase, when comparing to the same corresponding period, the company has shown better performance in all other financial indicators as well, and continues its positive business trend, regarding this is the third quarter in a row in which the company achieved positive net result.

**Žitar d.o.o. (consolidated)**

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	<b>58,529</b>	<b>58,275</b>	<b>254</b>	<b>0%</b>
<b>EBITDA</b>	<b>7,032</b>	<b>6,430</b>	<b>603</b>	<b>9%</b>
<i>margin %</i>	12%	11%		
<b>EBIT</b>	<b>3,399</b>	<b>(1,020)</b>	<b>4,419</b>	<b>433%</b>
<i>margin %</i>	6%	-2%		
<b>Net financial result</b>	<b>(1,882)</b>	<b>(6,336)</b>	<b>4,454</b>	<b>70%</b>
<b>Net result</b>	<b>1,517</b>	<b>(7,356)</b>	<b>8,873</b>	<b>121%</b>
<i>margin %</i>	3%	-13%		

In comparison to the same period last year, operating result before financial income and expenses (EBIT) has significantly improved, and one of the main reasons for this is that EBIT for the first nine months period of 2014 comprised the costs of value adjustment of receivables in the total amount of HRK 3.9 million.

Net financial result for the first nine months period of 2014 included the cost of value adjustment of financial assets, therefore net financial result for the corresponding period in 2015 is more favourable. Neither no costs of value adjustments incurred during the first nine months period of 2015.

**Zdenačka farma d.o.o.**

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	<b>14,761</b>	<b>16,685</b>	<b>(1,924)</b>	<b>-12%</b>
<b>EBITDA</b>	<b>1,123</b>	<b>4,257</b>	<b>(3,134)</b>	<b>-74%</b>
<i>margin %</i>	8%	26%		
<b>EBIT</b>	<b>(1,047)</b>	<b>2,016</b>	<b>(3,063)</b>	<b>-152%</b>
<i>margin %</i>	-7%	12%		
<b>Net financial result</b>	<b>(1,043)</b>	<b>(1,445)</b>	<b>402</b>	<b>28%</b>
<b>Net result</b>	<b>(2,090)</b>	<b>571</b>	<b>(2,661)</b>	<b>-466%</b>
<i>margin %</i>	-14%	3%		

During the first nine months in 2015 total sale of milk from Zdenačka farma d.o.o. was 3.7 million kilos, what is 3% more than during the same period last year. Average sales price realized during the first nine months period of 2015 was 20% lower than the average sales price realized during the same period last year.

The main causes of EBITDA margin decrease from 26% to 8% are decrease in sales price of milk and increase in costs (e.g. electricity costs increased as a result of subsequently received invoice for the consumption in previous periods).

**Prerada žitarica d.o.o.**

In thousands of HRK

	1-9 2015	1-9 2014	change	
<b>Operating income</b>	<b>524</b>	<b>399</b>	<b>125</b>	<b>31%</b>
<b>EBITDA</b>	<b>(410)</b>	<b>(714)</b>	<b>303</b>	<b>42%</b>
<i>margin %</i>	-78%	-179%		
<b>EBIT</b>	<b>(723)</b>	<b>(1,023)</b>	<b>301</b>	<b>29%</b>
<i>margin %</i>	-138%	-256%		
<b>Net financial result</b>	<b>(12)</b>	<b>4</b>	<b>(17)</b>	<b>-380%</b>
<b>Net result</b>	<b>(735)</b>	<b>(1,019)</b>	<b>284</b>	<b>28%</b>
<i>margin %</i>	-140%	-255%		

Prerada žitarica d.o.o. is the company which main activities are storage of goods, and storage and drying of grains. Due to high seasonality of business, more significant turnover is expected to incur in near year-end, while costs are largely fixed.

**Employees**

In the first nine months period of 2015 the Group employed 464 employees based on man-hour basis (in the first nine months period of 2014: 456 employees).

**Environment**

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

**Other**

Supervisory Board has not considered Granolio Group's financial statements for the first nine months period of 2015 for approval, as the Supervisory Board meeting with the approval of 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.hr](mailto:granolio@granolio.hr)Internet address: [www.granolio.hr](http://www.granolio.hr)

Municipality/city code and name: 133 ZAGREB

County code and name: 21 GRAD ZAGREB

Number of employees: 480

(period end)

Consolidated report: YES

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

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(only surname and name)

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Telefaks: 01/6320224

E-mail address: [jkordic@granolio.hr](mailto: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
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	613.572.262	603.960.213
I. INTANGIBLE ASSETS (004 do 009)	<b>003</b>	190.426.725	189.097.821
1. Assets development	<b>004</b>		0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	<b>005</b>	120.000.000	120.940.082
3. Goodwill	<b>006</b>	60.379.072	60.379.072
4. Prepayments for purchase of intangible assets	<b>007</b>		0
5. Intangible assets in preparation	<b>008</b>		0
6. Other intangible assets	<b>009</b>	10.047.653	7.778.667
II. TANGIBLE ASSETS (011 do 019)	<b>010</b>	389.305.038	381.329.134
1. Land	<b>011</b>	27.383.150	27.388.954
2. Buildings	<b>012</b>	243.598.112	236.429.159
3. Plant and equipment	<b>013</b>	82.585.815	75.828.241
4. Tools, working inventory and transportation assets	<b>014</b>	89.570	3.315.640
5. Biological assets	<b>015</b>	10.943.371	11.174.473
6. Prepayments for tangible assets	<b>016</b>	770.450	796.189
7. Tangible assets in progress	<b>017</b>	21.006.005	23.440.143
8. Other tangible assets	<b>018</b>		517.509
9. Investments in buildings	<b>019</b>	2.928.565	2.438.826
III. LONG-TERM FINANCIAL ASSETS (021 do 028)	<b>020</b>	32.452.058	32.145.463
1. Investments (shares) with related parties	<b>021</b>	10.000	10.000
2. Loans given to related parties	<b>022</b>	10.852.932	10.811.294
3. Participating interest (shares)	<b>023</b>	20.462.753	20.462.190
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		0
5. Investments in securities	<b>025</b>		0
6. Loans, deposits and similar assets	<b>026</b>	1.126.373	861.979
7. Other long - term financial assets	<b>027</b>		0
8. Investments accounted by equity method	<b>028</b>		0
IV. RECEIVABLES (030 do 032)	<b>029</b>	1.388.441	1.387.794
1. Receivables from related parties	<b>030</b>		0
2. Receivables from based on trade loans	<b>031</b>		0
3. Other receivables	<b>032</b>	1.388.441	1.387.794
V. DEFERRED TAX ASSET	<b>033</b>		0
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	390.497.241	459.742.311
I. INVENTORIES (036 do 042)	<b>035</b>	143.415.950	148.415.022
1. Raw materials and supplies	<b>036</b>	27.579.932	32.603.027
2. Work in progress	<b>037</b>	12.232.040	16.040.681
3. Finished goods	<b>038</b>	15.090.587	16.016.846
4. Merchandise	<b>039</b>	88.479.391	83.724.520
5. Prepayments for inventories	<b>040</b>	14.000	29.949
6. Long term assets held for sale	<b>041</b>	20.000	0
7. Biological assets	<b>042</b>		0
II. RECEIVABLES (044 do 049)	<b>043</b>	170.986.354	192.101.691
1. Receivables from related parties	<b>044</b>	10.927.051	8.393.711
2. Accounts receivable	<b>045</b>	143.899.123	152.206.340
3. Receivables from participating parties	<b>046</b>		0
4. Receivables from employees and members of related parties	<b>047</b>	24.342	171.823
5. Receivables from government and other institutions	<b>048</b>	10.726.766	13.811.125
6. Other receivables	<b>049</b>	5.409.072	17.518.693
III. SHORT TERM FINANCIAL ASSETS (051 do 057)	<b>050</b>	72.745.153	102.959.295
1. Shares (stocks) in related parties	<b>051</b>		0
2. Loans given to related parties	<b>052</b>	18.098.353	21.752.775
3. Participating interests (shares)	<b>053</b>		0
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		0
5. Investments in securities	<b>055</b>	871.297	996.583
6. Loans, deposits, etc.	<b>056</b>	53.775.503	80.209.937
7. Other financial assets	<b>057</b>	0	0
IV. CASH AND CASH EQUIVALENTS	<b>058</b>	3.349.784	16.266.303
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>	1.524.823	8.233.296
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.005.594.326	1.071.935.819
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>		



<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	216.904.285	216.037.779
I. SUBSCRIBED SHARE CAPITAL	<b>063</b>	19.016.430	19.016.430
II. CAPITAL RESERVES	<b>064</b>	85.379.031	84.190.947
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	183.484	183.484
1. Reserves prescribed by law	<b>066</b>	183.484	183.484
2. Reserve for own shares	<b>067</b>		
3. Treasury shares and shares (deductible items)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>		
IV. REVALUATION RESERVES	<b>071</b>	67.384.068	65.200.776
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	37.480.963	-6.373.996
1. Retained earnings	<b>073</b>	37.480.963	
2. Accumulated loss	<b>074</b>		6.373.996
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-46.269.675	-2.365.376
1. Profit for the current year	<b>076</b>		0
2. Loss for the current year	<b>077</b>	46.269.675	2.365.376
VII. MINORITY INTEREST	<b>078</b>	53.729.984	56.185.516
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	249.821	271.761
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>		0
2. Provisions for tax liabilities	<b>081</b>		0
3. Other provisions	<b>082</b>	249.821	271.761
<b>C) LONG - TERM LIABILITIES (084 do 092)</b>	<b>083</b>	175.579.168	391.156.866
1. Liabilities to related parties	<b>084</b>		0
2. Liabilities for loans, deposits, etc.	<b>085</b>	10.955	11.492
3. Liabilities to banks and other financial institutions	<b>086</b>	158.430.216	374.579.791
4. Liabilities for received prepayments	<b>087</b>		0
5. Accounts payable	<b>088</b>	291.980	265.390
6. Liabilities arising from debt securities	<b>089</b>		0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		0
8. Other long-term liabilities	<b>091</b>		0
9. Deferred tax liability	<b>092</b>	16.846.017	16.300.194
<b>D) SHORT - TERM LIABILITIES (094 do 105)</b>	<b>093</b>	597.104.007	448.889.095
1. Liabilities to related parties	<b>094</b>	157.659	8.762.467
2. Liabilities for loans, deposits, etc.	<b>095</b>	0	33.675.107
3. Liabilities to banks and other financial institutions	<b>096</b>	328.819.259	90.905.314
4. Liabilities for received prepayments	<b>097</b>	2.770.586	25.175.854
5. Accounts payable	<b>098</b>	140.326.406	217.916.852
6. Liabilities arising from debt securities	<b>099</b>	109.802.353	62.620.355
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>		0
8. Liabilities to employees	<b>101</b>	2.128.577	2.305.925
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	7.347.716	4.295.423
10. Liabilities to share - holders	<b>103</b>		0
11. Liabilities for long-term assets held for sale	<b>104</b>		0
12. Other short - term liabilities	<b>105</b>	5.751.452	3.231.799
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	15.757.045	15.580.317
<b>F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.005.594.326	1.071.935.819
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>		
<b>APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	163.174.301	159.852.264
2. Attributable to minority interest	<b>110</b>	53.729.984	56.185.515

**Income statement**  
period 01.01.2015. to 30.09.2015.

Company: GRANOLIO d.d.

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING REVENUE (112 do 113)</b>	<b>111</b>	550.484.085	194.568.359	594.590.084	212.516.651
1. Sales revenue	112	538.883.211	191.228.248	574.114.552	208.612.976
2. Other operating revenues	113	11.600.874	3.340.111	20.475.532	3.903.674
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	566.023.030	193.280.958	579.780.378	204.580.713
1. Changes in value of work in progress and finished products	115	-9.223.838	2.076.045	-4.820.077	2.911.218
2. Material costs (117 do 119)	116	489.582.636	167.581.037	508.121.012	178.021.361
a) Raw material and material costs	117	251.549.621	106.089.695	294.479.081	100.944.949
b) Cost of goods sold	118	205.729.986	46.710.235	175.998.395	62.995.456
c) Other external costs	119	32.303.029	14.781.107	37.643.536	14.080.956
3. Staff costs (121 do 123)	120	27.330.536	9.243.004	31.813.160	10.880.373
a) Net salaries and wages	121	17.226.027	5.814.771	19.421.269	6.598.137
b) Tax and contributions from salary expenses	122	6.266.352	2.102.809	7.760.506	2.708.771
c) Contributions on gross salaries	123	3.838.157	1.325.423	4.631.385	1.573.465
4. Depreciation and amortisation	124	24.288.304	8.408.646	22.625.993	7.494.692
5. Other costs	125	7.774.065	3.229.784	8.598.495	2.612.275
6. Impairment (127+128)	126	18.262.497	0	2.075	1.904
a) Impairment of long-term assets (financial assets excluded)	127	0	0	0	0
b) Impairment of short - term assets (financial assets excluded)	128	18.262.497	0	2.075	1.904
7. Provisions	129	0	0	0	0
8. Other operating costs	130	8.008.831	2.742.443	13.439.720	2.658.889
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	10.502.315	4.199.415	11.015.924	2.152.215
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	63.231	68.857	77.183	77.183
2. Interest income, foreign exchange gains, dividends and similar income from non - related parties and other entities	133	4.066.206	1.519.963	6.412.996	1.659.508
3. Share in income from affiliated entrepreneurs and participating interests	134	10.817	4.340	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	6.362.061	2.606.256	4.525.745	415.524
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	46.006.017	10.621.486	25.723.635	7.356.176
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	13.931	19.557	158.555	0
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non - related parties and other entities	139	28.093.772	10.601.574	25.414.188	7.355.843
3. Unrealized losses (expenses) on financial assets	140	11.526.181	0	0	0
4. Other financial expenses	141	6.372.133	355	150.883	334
<b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>	0	0	0	0
<b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	0	0	0	0
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	560.986.400	198.767.774	605.606.008	214.668.865
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	612.029.047	203.902.444	605.504.013	211.936.889
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	-51.042.647	-5.134.669	101.995	2.731.977
1. Profit before taxes (146-147)	149	0	0	101.995	2.731.977
2. Loss before taxes (147-146)	150	51.042.647	5.134.669	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>				
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-51.042.647	-5.134.669	101.995	2.731.977
1. Profit for the period (149-151)	153	0	0	101.995	2.731.977
2. Loss for the period (151-148)	154	51.042.647	5.134.669	0	0
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	-44.635.213	-5.999.334	-2.365.376	1.528.555
2. Attributable to minority interest	156	-6.407.435	864.664	2.467.371	1.203.422
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (=152)</b>	<b>157</b>	-51.042.647	-5.134.669	101.995	2.731.977
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	<b>158</b>	3.204.919	3.204.919	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 revaluation of financial assets available for sale	161	3.204.919	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				
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>				
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	3.204.919	3.204.919	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	-47.837.728	-1.929.750	101.995	2.731.977
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	-41.430.294	-5.999.334	-2.365.376	1.528.555
2. Attributed to minority interest	170	-6.407.435	864.664	2.467.371	1.203.422

**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	<b>001</b>	-51.042.647	101.995
2. Depreciation and amortisation	<b>002</b>	24.288.304	22.625.993
3. Increase in short term liabilities	<b>003</b>	102.329.414	122.320.678
4. Decrease in short term receivables	<b>004</b>		
5. Decrease in inventories	<b>005</b>		
6. Other increase in cash flow	<b>006</b>	43.862.550	1.847.867
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	119.437.621	146.896.533
1. Decrease in short term liabilities	<b>008</b>		
2. Increase in short term receivables	<b>009</b>	93.035.976	63.787.112
3. Increase in inventories	<b>010</b>	54.779.594	4.999.072
4. Other decrease in cash flow	<b>011</b>	1.505.686	2.955.579
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	149.321.256	71.741.763
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	0	75.154.770
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	29.883.635	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	<b>015</b>	200.747	38.982
2. Cash inflows from sales of equity and debt instruments	<b>016</b>	771.353.254	269.005.273
3. Interests receipts	<b>017</b>	3.034.400	3.355.181
4. Dividend receipts	<b>018</b>	0	0
5. Other cash inflows from investing activities	<b>019</b>	413.600	539.858
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	775.002.001	272.939.294
1. Cash outflow for purchase of long-term tangible and intangible assets	<b>021</b>	203.633.442	14.985.814
2. Cash outflow for acquisition of equity and debt financial instruments	<b>022</b>	774.812.032	263.783.379
3. Other cash outflow for investing activities	<b>023</b>	43.319	
<b>IV. Total cash outflow for investing activities (021 do 023)</b>	<b>024</b>	978.488.793	278.769.193
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	0	0
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)</b>	<b>026</b>	203.486.792	5.829.899
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash inflow from issuing property and debt financial instruments	<b>027</b>		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	<b>028</b>	739.228.445	768.251.955
3. Other proceeds from financial activities	<b>029</b>	86.857.976	
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	826.086.421	768.251.955
1. Cash outflow for repayment of credit principal and bonds	<b>031</b>	563.148.460	751.644.779
2. Cash outflow for dividends paid	<b>032</b>	2.398.665	0
3. Cash outflow for financial lease	<b>033</b>	3.435.094	3.095.831
4. Cash outflow for purchase of treasury shares	<b>034</b>		
5. Other cash outflow for financial activities	<b>035</b>	20.139.614	69.919.696
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	589.121.833	824.660.306
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)</b>	<b>037</b>	236.964.588	0
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)</b>	<b>038</b>	0	56.408.351
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	3.594.161	12.916.521
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	0	0
Cash and cash equivalents at the beginning of the period	<b>041</b>	9.964.766	3.349.784
Increase of cash and cash equivalents	<b>042</b>	3.594.161	12.916.521
Decrease of cash and cash equivalents	<b>043</b>	0	0
Cash and cash equivalents at the end of the period	<b>044</b>	13.558.927	16.266.305

## STATEMENT OF CHANGES IN EQUITY

period **1.1.2015** to **30.9.2015**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	12.000.000	19.016.430
2. Capital reserves	<b>002</b>	0	84.190.947
3. Reserves from profit	<b>003</b>	183.484	183.484
4. Retained earnings or accumulated loss	<b>004</b>	31.859.555	-6.373.996
5. Profit or loss for the current year	<b>005</b>	-44.635.213	-2.365.376
6. Revaluation of long - term tangible assets	<b>006</b>	68.111.832	65.200.776
7. Revaluation of intangible assets	<b>007</b>		
8. Revaluation of financial assets available for sale	<b>008</b>		
9. Other revaluation	<b>009</b>	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	67.519.658	159.852.264
11. Currency gains and losses arising from net investment in foreign operations	<b>011</b>		
12. Current and deferred taxes (part)	<b>012</b>	2.415.622	
13. Cash flow hedging	<b>013</b>		
14. Changes in accounting policy	<b>014</b>		
15. Correction of significant errors in prior period	<b>015</b>		
16. Other changes of capital	<b>016</b>	-45.651.999	-3.322.037
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	-43.236.377	-3.322.037
17 a. Attributed to equity holders of parent company	<b>018</b>	-43.236.377	-3.322.037
17 b. Attributed to minority interest	<b>019</b>		



# Granolio

Granolio d.d.

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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



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**Granolio**  
d.d., Budmanijeva 5  
Zagreb





# Granolio

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Budmanijeva 5, HR-10000 Zagreb  
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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  
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

