

**Consolidated financial results for the
nine months period ended
30 September 2020
(unaudited)**



Granolio

General information on Granoliod.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.

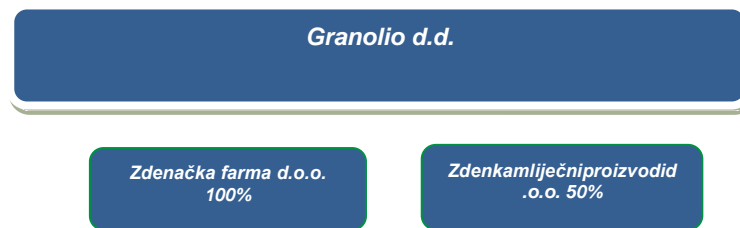
Subsidiaries

The Company holds 100% of the shares in Zdenačkafarma d.o.o.

It has a controlling influence in the decision-making process in Zdenkamliječni proizvođači d.o.o. which has been consolidated into the Granolio Group since 2011.

The Company also holds minority interests in the Žitozajednica d.o.o., Zagrebačke pekare Klara d.o.o. and Prehranarogovinar d.o.o. companies.

Ownership in subsidiaries is presented in the organizational 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 proizvođači d.o.o., but also milk production and sale of milk by dairy farm in Zdenačkafarma d.o.o.

Wholesale trade segment comprises grain and oilseed trade and trade of sowing materials performed by holding company Granoliod.d.

The segment Other comprises beef cattle farming and rendering the silo services and the storage of trade goods (Granoliod.d.)

Granolio Group's financial indicators for the nine months period of 2020

In thousands of HRK

	1-9 2020	1-9 2019	change	
Operating income	341.552	348.337	(6.785)	(2%)
Operating expenses	(339.026)	(356.311)	17.285	5%
EBIT	2.526	(7.974)	(5.448)	68%
<i>EBIT margin</i>	1%	(5%)		
EBITDA	19.636	12.532	7.104	57%
<i>EBITDA margin</i>	6%	2%		
Net financial result	(2.496)	(6.176)	3.680	60%
Net result for the period	30	(14.150)	14.180	100%
<i>Attributable to the Group</i>	(3.024)	(15.363)	12.339	80%
<i>Non-controlling interest</i>	3.054	1.213	1.841	(152%)

The Group's EBITDA in the nine-month period of 2020 amounts to HRK 19.6 million and represents a significant increase compared to the comparable period. The increase is mostly the result of a better result in the parent company and other companies.

The net financial result represents the difference between financial income and financial expenses.

Financial indicators

In thousands of HRK

	30.9.2020	31.12.2019	change	
Net assets (Capital and reserves)*	46.931	46.407	524	1%
Total debt	343.129	349.575	(6.446)	(2%)
Cash and cash equivalents	4.869	3.298	1.571	48%
Given loans, deposits and similar**	27.282	27.237	45	0%
Net debt	310.978	319.040	(8.062)	(3%)
Net debt/ EBITDA	11,72	16,42		
EBITDA for the last 12 months	26.533	19.429		

* Net assets = capital and reserves attributable to the equity holders of the parent and to the minority interests

** Loans given, securities and deposits

The net assets of the Granolio Group are approximately the same as on December 31, 2019. which is the result of the achieved better net result in the nine-month period of 2020.

The total debt of the Group was reduced as a result of debt repayment of the companies Zdenka – mliječni proizvodi and Granolio.

Separate business results for the nine months period of 2020

Granolio d.d.

In thousands of HRK

	1-9 2020	1-9 2019	change	
Operating income	201.253	209.510	(8.257)	(4%)
EBIT	(5.241)	(11.080)	5.839	53%
<i>margin %</i>	(3%)	(5%)		
EBITDA	848	(3.124)	(2.276)	73%
<i>margin %</i>	0%	(1%)		
Net financial result	(1.163)	(4.769)	3.606	76%
Net result	(6.404)	(15.849)	9.445	60%
<i>margin %</i>	(3,2%)	(7,6%)		

In the nine-month period of 2020, a more favorable operating result was achieved compared to the same period of the previous year.

The net financial result represents the difference between financial income and financial expenses. Financial expenses consist mostly of interest on financial debts that are calculated in accordance with the pre-bankruptcy settlement.

Zdenka - mliječni proizvodi d.o.o.

In thousands of HRK

	1-9 2020	1-9 2019	change	
Operating income	125.890	119.693	6.197	5%
EBIT	6.776	3.801	2.975	(78%)
<i>margin %</i>	5%	3%		
EBITDA	15.515	13.261	2.254	17%
<i>margin %</i>	12%	11%		
Net financial result	(669)	(573)	(96)	(17%)
Net result	6.107	3.228	2.879	(89%)
<i>margin %</i>	5%	3%		

In the nine-month period of 2020, the Company generated revenues 5% higher compared to the same period last year. The reason for this is better cheese sales in the first months of the year.

The unfavorable financial result was due to the higher cost of negative exchange rate differences.

Zdenačka farma d.o.o.

In thousands of HRK

	1-9 2020	1-9 2019	change	
Operating income	17.592	17.913	(321)	(2%)
EBIT	991	(274)	717	(262%)
<i>margin %</i>	6%	(2%)		
EBITDA	3.272	1.999	1.273	64%
<i>margin %</i>	19%	11%		
Net financial result	(665)	(459)	(206)	(45%)
Net result	326	(733)	(407)	56%
<i>margin %</i>	2%	(4%)		

The average sales price realized in the nine-month period of 2020 is higher than the average sales price realized in the comparable period by 6%. Sales revenues are approximately equal to revenues generated in the same period last year.

Employees

In the nine months 2020 the Group employed 393 employees based on man-hour basis (in the nine months 2019: 381 employees).

Environment

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

Other

Supervisory Board has approved Granolio Group's financial statements for the nine months period 2020.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2020

to

30.09.2020.

Year:

2020

Quarter:

3.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

Croatia

State code:

Entity's registration
number (MBS):

080111595

Personal identification
number (OIB):

59064993527

LEI:

21380003Z6ZSDBAKG321

Institution
code:

15989

Name of the issuer: Granolio d.d

Postcode and town:

10000

Zagreb

Street and house number:

Budmanijeva 5

E-mail address:

granolio@granolio.hr

Web address:

www.granolio.hr

Number of employees
(end of the reporting

416

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

GRANOLIO D.D.

ZAGREB

1244272

ZDENAČKA FARMA D.O.O.

VELIKI ZDENCI

2095777

ZDENKA - MLIJEČNI PROIZVODI D.O.O.

VELIKI ZDENCI

1623982

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Mirjana Kelava

(only name and surname of the contact person)

Telephone:

01/6320-233

E-mail address:

mkelava@granolio.hr

Audit firm:

BDO Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Vedrana Stipić

(name and surname)

BALANCE SHEET
balance as at 30.09.2020.

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	350.595.810	341.801.063
I INTANGIBLE ASSETS (ADP 004 to 009)	003	127.290.194	125.142.148
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126.592.028	125.142.148
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	698.166	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	220.950.334	214.303.633
1 Land	011	13.824.219	13.824.219
2 Buildings	012	152.690.506	147.530.891
3 Plant and equipment	013	30.262.269	27.737.311
4 Tools, working inventory and transportation assets	014	1.080.047	488.329
5 Biological assets	015	6.237.106	6.501.358
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	11.715.891	13.097.261
8 Other tangible assets	018	93.296	77.264
9 Investment property	019	5.047.000	5.047.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.252.282	1.252.282
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	221.945	221.945
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.030.337	1.030.337
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	1.103.000	1.103.000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	184.625.158	202.810.497
I INVENTORIES (ADP 039 to 045)	038	46.337.925	47.420.569
1 Raw materials and consumables	039	21.625.009	21.324.431
2 Work in progress	040	2.097.780	3.002.793
3 Finished goods	041	9.183.611	9.337.880
4 Merchandise	042	13.431.525	13.755.465
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0

II RECEIVABLES (ADP 047 to 052)	046	107.974.086	123.460.902
1 Receivables from undertakings within the group	047	779.960	779.960
2 Receivables from companies linked by virtue of participating interests	048		0
3 Customer receivables	049	78.919.646	96.191.311
4 Receivables from employees and members of the undertaking	050	42	291
5 Receivables from government and other institutions	051	3.735.643	2.037.999
6 Other receivables	052	24.538.795	24.451.341
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	27.014.667	27.059.620
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	10.190.819	10.190.819
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	149.624	149.623
8 Loans, deposits, etc. given	061	16.674.224	16.719.178
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	3.298.480	4.869.406
D) PREPAID EXPENSES AND ACCRUED INCOME	064	398.663	469.927
E) TOTAL ASSETS (ADP 001+002+037+064)	065	535.619.631	545.081.487
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 080)	067	46.406.543	46.930.881
I INITIAL (SUBSCRIBED) CAPITAL	068	19.016.430	19.016.430
II CAPITAL RESERVES	069	84.195.807	84.195.807
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	4.296.597	4.296.923
1 Legal reserves	071	3.496.597	3.496.923
2 Reserves for treasury shares	072	800.000	800.000
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	54.675.895	52.424.210
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-127.770.308	-140.259.938
1 Retained profit	082	0	
2 Loss brought forward	083	127.770.308	140.259.938
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-15.301.329	-3.023.567
1 Profit for the business year	085	0	0
2 Loss for the business year	086	15.301.329	3.023.567
VIII MINORITY (NON-CONTROLLING) INTEREST	087	27.293.451	30.281.016
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	383.700.218	358.216.249
1 Liabilities to undertakings within the group	096	10.000.000	10.000.000

2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	159.566.584	154.246.600
6 Liabilities to banks and other financial institutions	101	134.006.037	125.898.852
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	38.246.489	28.856.126
9 Liabilities for securities	104	29.879.082	27.706.918
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	12.002.026	11.507.753
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	101.845.414	136.302.993
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	6.494.159	11.814.143
6 Liabilities to banks and other financial institutions	113	10.077.125	14.841.475
7 Liabilities for advance payments	114	4.403.875	595.253
8 Liabilities to suppliers	115	66.526.272	93.380.351
9 Liabilities for securities	116	9.666.218	8.621.411
10 Liabilities to employees	117	2.209.571	2.249.303
11 Taxes, contributions and similar liabilities	118	2.246.635	3.987.233
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	221.559	813.824
E) ACCRUALS AND DEFERRED INCOME	122	3.667.456	3.631.364
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	535.619.630	545.081.487
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 30.09.2020

in HRK

Submitter: Granolio d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	348.336.861	129.922.604	341.552.158	118.910.222
1 Income from sales with undertakings within the group	126	0	0	4.499	4.499
2 Income from sales (outside group)	127	336.927.254	127.077.522	329.897.216	115.371.341
3 Income from the use of own products, goods and services	128	1.007.556	135.083	496.332	151.461
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	10.402.051	2.709.999	11.154.111	3.382.921
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	356.311.430	127.614.133	339.025.906	114.542.083
1 Changes in inventories of work in progress and finished goods	132	279.207	3.289.476	-1.719.633	-491.311
2 Material costs (ADP 134 to 136)	133	299.482.329	105.904.037	286.633.891	96.625.444
a) Costs of raw materials and consumables	134	227.171.695	78.196.739	217.445.562	69.769.944
b) Costs of goods sold	135	49.743.924	18.972.033	46.961.740	18.577.633
c) Other external costs	136	22.566.710	8.735.265	22.226.588	8.277.867
3 Staff costs (ADP 138 to 140)	137	27.348.094	8.962.380	28.302.804	9.459.440
a) Net salaries and wages	138	17.720.707	5.823.027	18.577.685	6.218.595
b) Tax and contributions from salary costs	139	6.014.004	1.964.361	6.138.845	2.053.937
c) Contributions on salaries	140	3.613.383	1.174.992	3.586.274	1.186.908
4 Depreciation	141	20.485.073	6.599.476	17.109.419	5.276.033
5 Other costs	142	4.615.292	1.417.158	4.643.955	1.591.319
6 Value adjustments (ADP 144+145)	143	21.614	3.847	0	0
a) fixed assets other than financial assets	144	17.767	0	0	0
b) current assets other than financial assets	145	3.847	3.847	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	4.079.821	1.437.759	4.055.470	2.081.158
III FINANCIAL INCOME (ADP 155 to 164)	154	1.132.651	142.432	873.833	185.864
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	5.675	5.675
4 Other interest income from operations with undertakings within the group	158	0	0	86.547	86.547
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	99.420	31.779	0	-61.257
7 Other interest income	161	613.118	24.741	158.710	75
8 Exchange rate differences and other financial income	162	196.611	50.227	622.901	154.824
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	223.502	35.685	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	7.308.229	4.835.933	3.370.019	838.422
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	525.512	175.699
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	3.153.628	905.927	1.800.839	494.604
4 Exchange rate differences and other expenses	169	284.813	85.473	1.002.759	167.430
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	3.869.788	3.844.533	40.909	689
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	349.469.512	130.065.036	342.425.990	119.096.086
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	363.619.659	132.450.066	342.395.925	115.380.505
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-14.150.147	-2.385.030	30.065	3.715.581

1 Pre-tax profit (ADP 177-178)	180	0	0	30.065	3.715.581
2 Pre-tax loss (ADP 178-177)	181	-14.150.147	-2.385.030	0	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-14.150.147	-2.385.030	30.065	3.715.581
1 Profit for the period (ADP 179-182)	184	0	0	30.065	3.715.581
2 Loss for the period (ADP 182-179)	185	-14.150.147	-2.385.030	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	-14.150.147	-2.385.030	30.065	3.715.580
1 Attributable to owners of the parent	200	-15.363.460	-3.314.856	-3.023.567	1.985.799
2 Attributable to minority (non-controlling) interest	201	1.213.313	929.826	3.053.632	1.729.782
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-14.150.147	-2.385.030	30.065	3.715.580
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-14.150.147	-2.385.030	30.065	3.715.580
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	-14.150.147	-2.385.030	30.065	3.715.580
1 Attributable to owners of the parent	216	-15.363.460	-3.314.856	-3.023.567	1.985.799
2 Attributable to minority (non-controlling) interest	217	1.213.313	929.826	3.053.632	1.729.781

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 30.09.2020.

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-14.150.147	30.065
2 Adjustments (ADP 003 to 010):	002	19.911.581	18.287.219
a) Depreciation	003	20.485.073	17.109.420
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	687.629	1.619.604
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	3.644.592	0
d) Interest and dividend income	006	-711.521	-250.932
e) Interest expenses	007	3.153.627	2.326.351
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	8.384	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-7.356.203	-2.517.224
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	5.761.434	18.317.284
3 Changes in the working capital (ADP 013 to 016)	012	28.707.517	-46.653
a) Increase or decrease in short-term liabilities	013	34.355.592	16.188.637
b) Increase or decrease in short-term receivables	014	1.103.901	-15.410.505
c) Increase or decrease in inventories	015	-6.751.976	-824.785
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	34.468.951	18.270.631
4 Interest paid	018	-3.029.303	-2.351.504
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	31.439.648	15.919.127
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	685.615	252.955
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3.366.155	0
6 Other cash receipts from investment activities	026	3.988.564	999.031
III Total cash receipts from investment activities (ADP 021 to 026)	027	8.040.334	1.251.986
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-8.748.725	-6.416.033
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-24.107.591	25.225
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-1.069.031
IV Total cash payments from investment activities (ADP 028 to 032)	033	-32.856.316	-7.459.839
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-24.815.982	-6.207.853
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	8.968.719	5.250.633
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	8.968.719	5.250.633
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-21.850.092	-9.553.414
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-651.588	-620.597
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-1.590.000	-3.216.971
VI Total cash payments from financing activities (ADP 040 to 044)	045	-24.091.680	-13.390.982
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-15.122.961	-8.140.349
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-8.499.295	1.570.925
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	10.339.675	3.298.480
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	1.840.380	4.869.405

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2020 to 30.9.2020

in HRK

Item	ADP code	Attributable to owners of the parent														Total attributable to owners of the parent 16 (3 to 6 - 7 + 8 to 15)	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)	
Previous period																		
1 Balance on the first day of the previous business year	01	19.016.430	84.195.807	408.227	800.000	0	0	0	57.678.142	0	0	0	-199.590.748	81.861.224	44.369.082	60.437.203	104.806.285	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	327	0	0	0	0	0	0	0	0	0	0	327	0	327	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	19.016.430	84.195.807	408.554	800.000	0	0	0	57.678.142	0	0	0	-199.590.748	81.861.224	44.369.409	60.437.203	104.806.612	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-15.363.460	-15.363.460	0	-15.363.460	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.251.685	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	-9.900.415	0	-9.900.415	-31.098.530	-40.998.945	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	493.262	0	493.262	0	493.262	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	21	0	0	3.088.369	0	0	0	0	0	0	0	0	78.772.855	-81.861.224	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	19.016.430	84.195.807	3.496.923	800.000	0	0	0	55.426.457	0	0	0	-127.973.361	-15.363.460	19.598.796	29.338.673	48.937.469	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	-2.251.685	0	0	0	-7.155.468	0	-9.407.153	-31.098.530	-40.505.683	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	-2.251.685	0	0	0	-7.155.468	-15.363.460	-24.770.613	-31.098.530	-55.869.143	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	3.088.369	0	0	0	0	0	0	0	0	78.772.855	-81.861.224	0	0	0	
Current period																		
1 Balance on the first day of the current business year	27	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869	
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869	
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-3.023.567	-3.023.567	2.987.565	-36.002	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.251.685	0	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	494.273	0	494.273	0	494.273	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	65.741	0	65.741	0	65.741	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	-15.301.329	15.301.329	0	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	19.016.430	84.195.807	3.496.923	800.000	0	0	0	52.424.210	0	0	0	-140.259.938	-3.023.567	16.649.855	30.281.016	46.930.881	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.745.958	0	494.273	0	494.273	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.745.958	-3.023.567	-2.529.294	2.987.565	458.271	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	-15.235.588	15.301.329	65.741	0	65.741	

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: Granolio d.d.
Personal identification number (OIB): 59064993527

Reporting period:01.01.2020. -30.09.2020.

Notes to the financial statements for the semi-annual reporting periods include:

The same accounting policies are applied in preparing the financial statements for the semi-annual period as in the last annual financial statements.

Until March 2019, the Granolio group also included the companies Žitar d.o.o. and Žitar konto d.o.o.



Granolio

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

Zagreb, 30 October 2020

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 2020.

Reports prepared by:

Mirjana Kelava

Accounting Director



2

Granolio

d.d., Budmanijeva 5
Zagreb



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



Granolio

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Zagreb, 30 October 2020

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 2020 till 30 September 2020 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 2020 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
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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