

**Consolidated financial results for the
twelve months period ended
31 December 2015
(unaudited)**



Granolio

General information on Granolio d.d.

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595. The Company's headquarters is located in Zagreb at Budmanijeva 5.

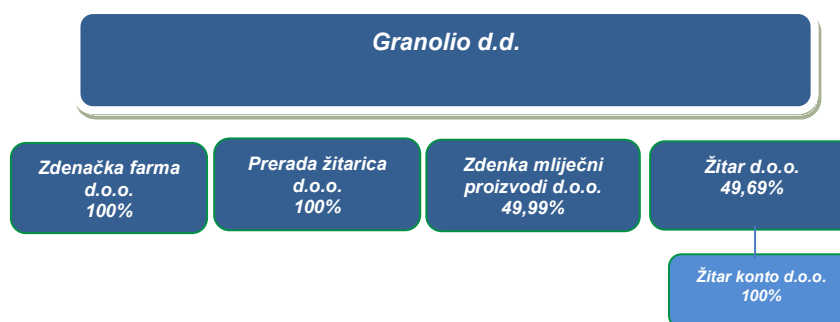
Subsidiaries

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 twelve months period of 2015

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	937,871	815,483	122,388	15%
Operating expenses	(896,714)	(814,412)	(82,302)	10%
EBIT	41,157	1,071	40,086	3743%
<i>EBIT margin</i>	4%	0%		
EBITDA	72,377	51,348	21,029	41%
<i>EBITDA margin</i>	8%	6%		
Net financial result	(21,707)	(50,018)	28,311	57%
Net result for the period	15,872	(48,947)	64,819	132%
<i>Result attributable to the Group</i>	10,951	(46,267)	57,218	124%
<i>Minority interest</i>	4,921	(2,680)	7,601	284%

*EBITDA= EBIT + depreciation + value adjustments

Compared to the same period last year, operating income of the Granolio Group has increased by 15%, what is the result of growth in the trading, milling, and cheese production segments.

In comparison to the same period last year, operating result before financial income and expenses and tax (EBIT) has significantly improved. Other than better results realized from operating activities, one of the reasons for it is also that EBIT for the twelve months period of 2014 comprised the costs of value adjustment of receivables in the total amount of HRK 18.9 million, while as on 31 December 2015 no indication for assets impairment were identified.

Interests costs on financial liabilities of the parent company in 2015 is lower by HRK 9 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 19 million.

Financial indicators

in thousands of HRK

	31.12.2015	31.12.2014	change	
Net assets (Capital and reserves)	232,519	216,904	15,645	7%
Total debt	543,868	597,063	(53,195)	-9%
Cash and cash equivalents	22,426	3,350	19,076	569%
Financial assets	28,461	26,516	1,945	7%
Net debt	492,981	567,197	(74,216)	-13%
Net debt/EBITDA	6.8	11.0		
EBITDA:	72,377	51,348		

** Financial assets are comprised of financial loans, securities and deposits

The Group's net debt during the twelve months period has decreased by HRK 74 million, what was financed out of operating activities and change in working capital.

Separate business results for the twelve months period of 2015

Granolio d.d.

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	698,452	605,142	93,310	15%
EBITDA	38,528	17,191	21,337	124%
<i>margin %</i>	6%	3%		
EBIT	28,540	(5,062)	33,602	664%
<i>margin %</i>	4%	-1%		
Net financial result	(15,924)	(37,798)	21,874	58%
Net result	9,073	(42,859)	51,933	121%
<i>margin %</i>	1%	-7%		

When compared to the same period last year the Company's key financial indicators for 2015 are much more favourable. During 2015 significantly better results were realized in almost all operating segments. The value of export in 2015 amounts to 31% of total sales income, while in 2014 amounted to 8%.

Zdenka - mliječni proizvodi d.o.o.

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	151,230	129,571	21,659	17%
EBITDA	20,924	14,095	6,829	48%
<i>margin %</i>	14%	11%		
EBIT	8,818	-1,434	10,252	715%
<i>margin %</i>	6%	-1%		
Net financial result	(2,166)	(2,738)	572	21%
Net result	6,651	(4,172)	10,823	259%
<i>margin %</i>	4%	-3%		

In 2015 Zdenka has included in its assortment long-life milk, which sales resulted with income in the amount of app. HRK 15 million realized during 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 in the corresponding period, while the main portion of export is still realized from trading with neighboring countries, mainly BiH and Slovenia (app. 70% 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.

Žitar d.o.o. (consolidated)

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	86,097	92,467	(6,369)	-7%
EBITDA	11,420	15,126	(3,706)	-24%
<i>margin %</i>	13%	16%		
EBIT	5,594	6,115	(520)	-9%
<i>margin %</i>	6%	7%		
Net financial result	(2,390)	(7,293)	4,903	67%
Net result	3,170	(1,181)	4,381	371%
<i>margin %</i>	4%	-1%		

In comparison to the same period last year, operating result before financial income and expenses and tax (EBIT) has worsen due to increased cost of raw material and material. EBIT for 2015 comprises the cost of value adjustment of receivables in the amount of HRK 1 million (2014: HRK 3.9 million).

Net financial result in 2014 included the cost of value adjustment of financial assets in the amount of HRK 2.5 million, and the loss realized from selling shares in ownership amounting to HRK 3 million, therefore resulting with more favourable net financial result in 2015.

Zdenačka farma d.o.o.

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	20,121	21,851	(1,729)	-8%
EBITDA	1,969	5,266	(3,297)	-63%
<i>margin %</i>	10%	24%		
EBIT	(913)	2,199	(3,112)	-142%
<i>margin %</i>	-5%	10%		
Net financial result	(1,207)	(2,117)	910	43%
Net result	(2,120)	82	(2,202)	-2688%
<i>margin %</i>	-11%	0%		

During 2015 total sale of milk from Zdenačka farma d.o.o. was 4.8 million kilos, what is 2.5% more than in the corresponding period. Average sales price realized in 2015 was 19% lower than the average sales price realized during the last year.

The main causes of EBITDA margin decrease from 24% to 10% 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 in the amount of HRK 0.5 million, food costs for cows, insurance costs due to increased value of insurance policy etc.).

Prerada žitarica d.o.o.

in thousands of HRK

	1-12 2015	1-12 2014	change	
Operating income	1,535	2,533	(998)	-39%
EBITDA	30	131	(100)	-77%
<i>margin %</i>	2%	5%		
EBIT	(389)	(286)	(103)	-36%
<i>margin %</i>	-25%	-11%		
Net financial result	(20)	(22)	2	9%
Net result	(408)	(308)	(101)	-33%
<i>margin %</i>	-27%	-12%		

Prerada žitarica d.o.o. is the company which main activities are storage of goods, and storage and drying of grains. In 2014 the Company has realized significant income from the drying of corn. As 2015 was a dry year and the corn yield was lower, this has also had impact on the Company's income.

Employees

In the twelve months period of 2015 the Group employed 463 employees based on man-hour basis (in the twelve months period of 2014: 459 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 twelve months period of 2015.

Annex 1.

Reporting period

1.1.2015

to

31.12.2015

Quarterly financial report TFI-POD

Tax number (MB): 01244272

Company registration number
(MBS): 080111595Personal identification
number (OIB): 59064993527

Issuing company: GRANOLIO d.d.

Postal code and place: 10000

Zagreb

Street and house number: BUDMANIJEVA 5

E-mail address: granolio@granolio.hrInternet address: www.granolio.hr

Municipality/city code and name: 133 ZAGREB

County code and name: 21 GRAD ZAGREB

Number of employees: 471

(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

Bookkeeping service:

Contact person: JASENKA KORDIĆ

(only surname and name)

Telephone: 01/6320261

Telefaks: 01/6320224

E-mail address: jkordic@granolio.hr

Family name and name: HRVOJE FILIPOVIĆ

(person authorized to represent the company)

L.S.

(signature of the person authorized to represent the company)

Balance Sheet
as of 31.12.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	613.572.262	597.754.468
I. INTANGIBLE ASSETS (004 do 009)	003	190.426.725	188.875.484
1. Assets development	004		0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	120.000.000	121.134.245
3. Goodwill	006	60.379.072	60.379.072
4. Prepayments for purchase of intangible assets	007		0
5. Intangible assets in preparation	008		0
6. Other intangible assets	009	10.047.653	7.362.167
II. TANGIBLE ASSETS (011 do 019)	010	389.305.038	377.614.949
1. Land	011	27.383.150	27.362.704
2. Buildings	012	243.598.112	234.092.245
3. Plant and equipment	013	82.585.815	73.923.064
4. Tools, working inventory and transportation assets	014	89.570	3.051.260
5. Biological assets	015	10.943.371	11.399.835
6. Prepayments for tangible assets	016	770.450	326.290
7. Tangible assets in progress	017	21.006.005	24.522.991
8. Other tangible assets	018		85.030
9. Investments in buildings	019	2.928.565	2.851.529
III. LONG-TERM FINANCIAL ASSETS (021 do 028)	020	32.452.058	29.876.066
1. Investments (shares) with related parties	021	10.000	10.000
2. Loans given to related parties	022	10.852.932	8.270.677
3. Participating interest (shares)	023	20.462.753	20.461.690
4. Loans to entrepreneurs in whom the entity holds participating interests	024		0
5. Investments in securities	025		0
6. Loans, deposits and similar assets	026	1.126.373	1.133.200
7. Other long - term financial assets	027		500
8. Investments accounted by equity method	028		0
IV. RECEIVABLES (030 do 032)	029	1.388.441	1.387.969
1. Receivables from related parties	030		0
2. Receivables from based on trade loans	031		0
3. Other receivables	032	1.388.441	1.387.969
V. DEFERRED TAX ASSET	033		0
C) SHORT TERM ASSETS (035+043+050+058)	034	390.497.464	354.039.412
I. INVENTORIES (036 do 042)	035	143.416.173	108.938.184
1. Raw materials and supplies	036	27.579.932	56.935.547
2. Work in progress	037	12.232.040	10.424.738
3. Finished goods	038	15.090.587	25.790.300
4. Merchandise	039	88.479.614	15.731.197
5. Prepayments for inventories	040	14.000	56.402
6. Long term assets held for sale	041	20.000	0
7. Biological assets	042		0
II. RECEIVABLES (044 do 049)	043	170.986.354	159.754.321
1. Receivables from related parties	044	10.927.051	2.487.707
2. Accounts receivable	045	143.899.123	136.943.467
3. Receivables from participating parties	046		0
4. Receivables from employees and members of related parties	047	24.342	34.063
5. Receivables from government and other institutions	048	10.726.766	13.536.152
6. Other receivables	049	5.409.072	6.752.931
III. SHORT TERM FINANCIAL ASSETS (051 do 057)	050	72.745.153	62.920.975
1. Shares (stocks) in related parties	051		0
2. Loans given to related parties	052	18.098.353	28.165.669
3. Participating interests (shares)	053		0
4. Loans to entrepreneurs in whom the entity holds participating interests	054		0
5. Investments in securities	055	871.297	696.026
6. Loans, deposits, etc.	056	53.775.503	34.059.281
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	3.349.784	22.425.931
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	1.524.823	5.307.462
E) TOTAL ASSETS (001+002+034+059)	060	1.005.594.549	957.101.343
F) OFF-BALANCE RECORDS	061	26.361.451	16.245.585

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	216.906.644	232.518.738
I. SUBSCRIBED SHARE CAPITAL	063	19.016.430	19.016.430
II. CAPITAL RESERVES	064	85.379.031	84.186.547
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	183.484	183.484
1. Reserves prescribed by law	066	183.484	183.484
2. Reserve for own shares	067		
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	67.384.068	64.473.012
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	37.480.963	-4.931.208
1. Retained earnings	073	37.480.963	
2. Accumulated loss	074		4.931.208
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-46.267.316	10.951.101
1. Profit for the current year	076		10.951.101
2. Loss for the current year	077	46.267.316	0
VII. MINORITY INTEREST	078	53.729.984	58.639.373
B) PROVISIONS (080 do 082)	079	249.821	249.821
1. Provisions for pensions, severance pay and similar liabilities	080		0
2. Provisions for tax liabilities	081		0
3. Other provisions	082	249.821	249.821
C) LONG - TERM LIABILITIES (084 do 092)	083	175.579.168	380.762.406
1. Liabilities to related parties	084		0
2. Liabilities for loans, deposits, etc.	085	10.955	11.453
3. Liabilities to banks and other financial institutions	086	158.430.216	364.393.849
4. Liabilities for received prepayments	087		0
5. Accounts payable	088	291.980	238.851
6. Liabilities arising from debt securities	089		0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		0
8. Other long-term liabilities	091		0
9. Deferred tax liability	092	16.846.017	16.118.253
D) SHORT - TERM LIABILITIES (094 do 105)	093	597.101.871	329.216.731
1. Liabilities to related parties	094	157.659	4.302.745
2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	328.819.259	98.571.815
4. Liabilities for received prepayments	097	2.770.586	2.882.763
5. Accounts payable	098	140.326.406	126.320.380
6. Liabilities arising from debt securities	099	109.802.353	80.887.770
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		0
8. Liabilities to employees	101	2.128.577	2.337.948
9. Liabilities for taxes, contributions and similar fees	102	7.347.716	10.770.701
10. Liabilities to share - holders	103		0
11. Liabilities for long-term assets held for sale	104		0
12. Other short - term liabilities	105	5.749.316	3.142.609
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	15.757.045	14.353.646
F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.005.594.549	957.101.343
G) OFF-BALANCE RECORDS	108	26.361.451	16.245.585
APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	163.176.660	173.879.366
2. Attributable to minority interest	110	53.729.984	58.639.373

Income statement
period 01.01.2015. to 31.12.2015.

Company: GRANOLIO d.d.

Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUE (112 do 113)	111	815.483.054	264.998.969	937.870.593	343.280.510
1. Sales revenue	112	786.681.707	247.798.495	900.512.498	326.397.947
2. Other operating revenues	113	28.801.348	17.200.474	37.358.095	16.882.563
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	814.412.362	248.389.332	896.714.036	316.933.658
1. Changes in value of work in progress and finished products	115	-12.275.665	-3.051.827	-9.173.189	-4.353.112
2. Material costs (117 do 119)	116	719.406.806	229.824.170	802.568.565	294.447.554
a) Raw material and material costs	117	337.021.818	85.472.197	396.664.233	102.185.152
b) Cost of goods sold	118	326.475.161	120.745.175	344.415.971	168.417.576
c) Other external costs	119	55.909.827	23.606.798	61.488.362	23.844.826
3. Staff costs (121 do 123)	120	36.681.399	9.350.863	42.623.460	10.810.300
a) Net salaries and wages	121	23.144.490	5.918.463	26.075.536	6.654.267
b) Tax and contributions from salary expenses	122	8.338.933	2.072.581	10.342.777	2.582.271
c) Contributions on gross salaries	123	5.197.976	1.359.819	6.205.146	1.573.761
4. Depreciation and amortisation	124	31.363.783	7.075.479	30.252.637	7.626.644
5. Other costs	125	10.285.914	2.511.849	11.752.559	3.154.064
6. Impairment (127+128)	126	18.913.291	650.794	967.784	965.709
a) Impairment of long-term assets (financial assets excluded)	127		0	0	0
b) Impairment of short - term assets (financial assets excluded)	128	18.913.291	650.794	967.784	965.709
7. Provisions	129	249.821	249.821	0	0
8. Other operating costs	130	9.787.014	1.778.183	17.722.220	4.282.500
III. FINANCIAL INCOME (132 do 136)	131	14.746.760	4.244.445	12.944.994	1.929.070
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	316.296	253.065	84.954	7.771
2. Interest income, foreign exchange gains, dividends and similar income from non - related parties and other entities	133	5.789.459	1.723.253	7.902.447	1.489.451
3. Share in income from affiliated entrepreneurs and participating interests	134	10.951	134	0	0
4. Unrealized gains (income) from financial assets	135		0	0	0
5. Other financial income	136	8.630.054	2.267.993	4.957.593	431.848
IV. FINANCIAL EXPENSES (138 do 141)	137	64.765.042	18.759.025	34.651.930	8.928.295
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138	47.755	33.824	147.533	0
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non - related parties and other entities	139	34.393.644	6.299.872	34.323.832	8.898.612
3. Unrealized losses (expenses) on financial assets	140	18.974.965	7.448.784	28.932	28.932
4. Other financial expenses	141	11.348.678	4.976.545	151.633	750
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	830.229.814	269.243.414	950.815.587	345.209.580
X. TOTAL EXPENSES (114+137+143+145)	147	879.177.404	267.148.357	931.365.966	325.861.953
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-48.947.590	2.095.057	19.449.622	19.347.627
1. Profit before taxes (146-147)	149	0	2.095.057	19.449.622	19.347.627
2. Loss before taxes (147-146)	150	48.947.590	0	0	0
XII. PROFIT TAX	151			3.577.292	3.577.292
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-48.947.590	2.095.057	15.872.329	15.770.335
1. Profit for the period (149-151)	153	0	2.095.057	15.872.329	15.770.335
2. Loss for the period (151-148)	154	48.947.590	0	0	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-46.267.316	-1.632.104	10.951.101	13.316.477
2. Attributable to minority interest	156	-2.680.274	3.727.161	4.921.228	2.453.857
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-48.947.590	2.095.057	15.872.329	15.770.335
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	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			
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	3.204.919	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-45.742.671	2.095.057	15.872.329	15.770.335
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	-43.062.397	-1.632.104	10.951.101	13.316.477
2. Attributed to minority interest	170	-2.680.274	3.727.161	4.921.228	2.453.857

Cash flow statement - indirect method
period 01.01.2015. to 31.12.2015.

Company: GRANOLIO d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-48.947.590	15.872.329
2. Depreciation and amortisation	002	31.363.783	30.252.637
3. Increase in short term liabilities	003	24.543.105	
4. Decrease in short term receivables	004		16.861.986
5. Decrease in inventories	005		37.446.608
6. Other increase in cash flow	006	38.800.972	24.644.637
I. Total increase in cash flow from operating activities (001 to 006)	007	45.760.270	125.078.197
1. Decrease in short term liabilities	008		5.762.381
2. Increase in short term receivables	009	17.031.598	
3. Increase in inventories	010	22.198.990	
4. Other decrease in cash flow	011	4.734.684	12.487.287
II. Total decrease in cash flow from operating activities (008 to 011)	012	43.965.272	18.249.668
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	1.794.998	106.828.529
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	2.093.100	98.744
2. Cash inflows from sales of equity and debt instruments	016	514.543.249	338.641.368
3. Interests receipts	017	3.358.603	3.858.575
4. Dividend receipts	018		0
5. Other cash inflows from investing activities	019	51.166.801	928.304
III. Total cash inflows from investing activities (015 to 019)	020	571.161.753	343.526.991
1. Cash outflow for purchase of long-term tangible and intangible assets	021	205.541.790	15.087.969
2. Cash outflow for acquisition of equity and debt financial instruments	022	507.903.159	335.582.979
3. Other cash outflow for investing activities	023	54.503.730	
IV. Total cash outflow for investing activities (021 do 023)	024	767.948.679	350.670.948
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	196.786.926	7.143.957
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027	93.850.162	
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	1.022.073.215	854.924.351
3. Other proceeds from financial activities	029	92.796.100	
V. Total cash inflows from financial activities (027 to 029)	030	1.208.719.477	854.924.351
1. Cash outflow for repayment of credit principal and bonds	031	1.011.788.879	873.186.775
2. Cash outflow for dividends paid	032	2.398.715	0
3. Cash outflow for financial lease	033	4.530.236	4.219.674
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	1.624.701	58.126.324
VI. Total cash outflow for financial activities (031 to 035)	036	1.020.342.531	935.532.773
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	188.376.946	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	80.608.422
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	19.076.151
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	6.614.982	0
Cash and cash equivalents at the beginning of the period	041	9.964.766	3.349.784
Increase of cash and cash equivalents	042	0	19.076.151
Decrease of cash and cash equivalents	043	6.614.982	0
Cash and cash equivalents at the end of the period	044	3.349.784	22.425.935

STATEMENT OF CHANGES IN EQUITY

period 1.1.2015 to 31.12.2015

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	19.016.430	19.016.430
2. Capital reserves	002	85.379.031	84.186.547
3. Reserves from profit	003	183.484	183.484
4. Retained earnings or accumulated loss	004	37.480.963	-4.931.208
5. Profit or loss for the current year	005	-46.267.316	10.951.101
6. Revaluation of long - term tangible assets	006	67.384.068	64.473.012
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	163.176.660	173.879.366
11. Currency gains and losses arising from net investment in foreign operations	011		
12. Current and deferred taxes (part)	012	4.831.100	727.764
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016	47.587.556	9.974.942
17. Total increase or decrease in capital (AOP 011 to 016)	017	52.418.656	10.702.706
17 a. Attributed to equity holders of parent company	018	52.418.656	10.702.706
17 b. Attributed to minority interest	019		



Granolio

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


Zagreb, 25 February 2016



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

Reports prepared by:


Jasenka Kordić
Accounting Director

 2 
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

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

In Zagreb, 25 February 2016

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 31 December 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 twelve months period ended 31 December 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

Contact:
Granolio d.d.
Budmanijeva 5
10 000 Zagreb
Hrvatska

Tel: +385 1 6320 200
e-mail: trzistekapitala@granolio.hr



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