

Appendix 1

Reporting period:

1.1.2012

to

31.3.2012

Quarterly Financial Report - TFI-POD

Registration number (MB) 01650971

Identification number of subject (MBS) 010049135

Personal identification number (OIB) 04525204420

Issuer company: VIRO TVORNICA ŠEĆERA d.d.

Postal code and place 33000

VIROVITICA

Street and number MATIJE GUPCA 254

E-mail address: viro@secerana.hr

Internet address: www.secerana.hr

Code and name of comune/town 491 VIROVITICA

Code and county name 10 VIROVITIČKO-PODRAVSKA

Number of employees 669
(at quarter end)

Consolidated statement YES

NKD/NWC code: 1081

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

<u>SLADORANA d.d.</u>	<u>ŠEĆERANA 63, ŽUPANJA</u>	<u>03307484</u>
<u>SLAVONIJA NOVA d.d.</u>	<u>J.J.STROSSMAYERA 65, ŽUPANJA</u>	<u>01841009</u>
<u>VIRO-KOOPERACIJA d.o.o.</u>	<u>ŠEĆERANA 63, ŽUPANJA</u>	<u>02835398</u>

Book keeping service:

Contact person: SMOJVER ZDENKA

(fill in only surname and name of contact person)

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Surname and name ŠKORIĆ IVAN

(authorised person for representation)

Disclosure documents:

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)
2. Statement of responsible persons for preparation of financial statements
3. Report of the Management Board on position of the Company


(signed by authorised person for representation)



BALANCE SHEET

as at

31.3.2012

Item	AOP code	Last year (net)	Current year (net)
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	700.703.243	718.813.045
I. INTANGIBLE ASSETS (004 to 009)	003	2.561.187	22.320.144
1. Assets development	004	518.268	472.625
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.326.159	1.210.073
3. Goodwill	006	716.760	20.637.446
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	610.109.883	680.290.846
1. Land	011	33.729.172	36.566.577
2. Buildings	012	208.464.753	260.087.865
3. Plant and equipment	013	331.084.051	343.865.229
4. Tools, facility inventory and transport assets	014	7.745.791	8.533.189
5. Biological assets	015		
6. Prepayments for tangible assets	016	2.587.429	2.506.372
7. Tangible assets in progress	017	25.264.121	26.941.942
8. Other tangible assets	018	9.300	9.300
9. Investments in buildings	019	1.225.266	1.780.372
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	88.007.309	16.140.060
1. Investments (shares) with related parties	021	63.166.800	1.900.000
2. Loans given to related parties	022		
3. Participating interest (shares)	023	7.378.475	2.976.715
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similar assets	026	11.209.440	11.263.345
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028	6.252.594	
IV. RECEIVABLES (030 to 032)	029	24.864	61.995
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031	24.864	24.674
3. Other receivables	032		37.321
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	899.086.337	811.563.091
I. INVENTORIES (036 to 042)	035	480.650.927	466.555.075
1. Raw-material and supplies	036	48.399.921	154.268.339
2. Work in progress	037		25.720.867
3. Finished goods	038	405.945.345	222.594.224
4. Merchandise	039	8.743.623	52.576.197
5. Prepayments for inventories	040	17.562.038	11.395.448
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	247.477.072	194.872.674
1. Receivables from related parties	044	33.424.549	28.317.374
2. Accounts receivable	045	143.844.580	153.716.110
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	20.182	61.104
5. Receivables from government and other institutions	048	69.998.437	11.322.135
6. Other receivables	049	189.324	1.455.951
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	143.164.104	120.031.819
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	8.803.709	77
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055	39.779.361	9.948.439
6. Loans, deposits, etc.	056	46.428.978	68.379.779
7. Other financial assets	057	48.152.056	41.703.524
IV. CASH AT BANK AND IN CASHIER	058	27.794.234	30.103.523
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	2.516.731	6.324.029
E) TOTAL ASSETS (001+002+034+059)	060	1.602.306.311	1.536.700.165
F) OFF-BALANCE RECORDS	061	882.103.298	881.444.473

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	624.482.442	669.343.526
I. SUBSCRIBED CAPITAL	063	249.600.060	249.600.060
II. CAPITAL RESERVES	064	9.064.213	9.064.213
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	19.389.313	19.389.313
1. Reserves prescribed by law	066	12.480.003	12.480.003
2. Reserves for treasury shares	067	43.866.670	43.866.670
3. Treasury stocks and shares (deduction)	068	36.957.360	36.957.360
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	874.338	218.688
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	130.952.109	254.267.481
1. Retained earnings	073	130.952.109	254.267.481
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	128.257.928	41.419.463
1. Profit for the current year	076	128.257.928	41.419.463
2. Loss for the current year	077		
IX. MINORITY INTERESTS	078	86.344.481	95.384.308
B) PROVISIONS (080 to 082)	079	55.955.921	55.955.921
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	55.955.921	55.955.921
C) LONG - TERM LIABILITIES (084 to 092)	083	253.375.825	245.502.148
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	16.985.496	16.585.948
3. Liabilities to banks and other financial institutions	086	235.854.987	228.385.053
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	535.342	531.147
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	655.216.468	565.730.210
1. Liabilities to related parties	094	2.258.095	343.297
2. Liabilities for loans, deposits etc.	095	6.198.874	5.392.672
3. Liabilities to banks and other financial institutions	096	67.377.410	110.191.324
4. Liabilities for received prepayments	097	264.959.247	164.971.035
5. Accounts payable	098	303.159.725	260.373.200
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	4.517.795	4.497.506
9. Liabilities for taxes, contributions and similar fees	102	5.004.257	17.954.530
10. Liabilities to share - holders	103	11.874	11.874
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	1.729.191	1.994.772
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	13.275.655	168.360
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.602.306.311	1.536.700.165
G) OFF-BALANCE RECORDS	108	882.103.298	881.441.473
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	538.137.961	573.959.218
2. Attributed to minority interest	110	86.344.481	95.384.308

PROFIT AND LOSS ACCOUNT
for the period 01.01.2012. do 31.03.2012.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	193.309.477	193.309.477	326.738.372	326.738.372
1. Sales revenue	112	191.398.315	191.398.315	322.882.619	322.882.619
2. Other operating revenues	113	1.911.162	1.911.162	3.855.753	3.855.753
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	167.433.201	167.433.201	278.335.741	278.335.741
1. Changes in value of work in progress and finished products	115	73.506.506	73.506.506	160.133.366	160.133.366
2. Material costs (117 to 119)	116	53.655.785	53.655.785	71.700.435	71.700.435
a) Raw material and material costs	117	15.769.118	15.769.118	28.019.103	28.019.103
b) Costs of goods sold	118	27.372.695	27.372.695	28.890.447	28.890.447
c) Other external costs	119	10.513.972	10.513.972	14.790.885	14.790.885
3. Staff costs (121 to 123)	120	16.193.056	16.193.056	19.903.936	19.903.936
a) Net salaries and wages	121	9.921.003	9.921.003	12.020.714	12.020.714
b) Cost for taxes and contributions from salaries	122	3.897.986	3.897.986	4.962.553	4.962.553
c) Contributions on gross salaries	123	2.374.067	2.374.067	2.920.669	2.920.669
4. Depreciation	124	13.395.176	13.395.176	17.641.917	17.641.917
5. Other costs	125	3.851.665	3.851.665	6.883.629	6.883.629
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128				
7. Provisions	129				
8. Other operating costs	130	6.831.013	6.831.013	2.072.458	2.072.458
III. FINANCIAL INCOME (132 to 136)	131	1.543.420	1.543.420	7.040.963	7.040.963
1. Interest income, foreign exchange gains, dividends and similar income from related	132			77	77
2. Interest income, foreign exchange gains, dividends and similar income from non - related	133	1.181.089	1.181.089	6.739.380	6.739.380
3. Share in income from affiliated entrepreneurs and participating interests	134			210.513	210.513
4. Unrealized gains (income) from financial assets	135	54.825	54.825		
5. Other financial income	136	307.506	307.506	90.993	90.993
IV. FINANCIAL EXPENSES (138 do 141)	137	3.702.330	3.702.330	9.678.308	9.678.308
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	3.441.744	3.441.744	9.496.600	9.496.600
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	260.586	260.586	181.708	181.708
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	194.852.897	194.852.897	333.779.335	333.779.335
X. TOTAL EXPENSES (114+137+143 + 145)	147	171.135.531	171.135.531	288.014.049	288.014.049
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	23.717.366	23.717.366	45.765.286	45.765.286
1. Profit before taxation (146-147)	149	23.717.366	23.717.366	45.765.286	45.765.286
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	1.586.177	1.586.177	2.384.404	2.384.404
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	22.131.189	22.131.189	43.380.882	43.380.882
1. Profit for the period (149-151)	153	22.131.189	22.131.189	43.380.882	43.380.882
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	19.659.558	19.659.558	41.419.463	41.419.463
2. Attributed to minority interest	156	2.471.631	2.471.631	1.961.419	1.961.419
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	22.131.189	22.131.189	43.380.882	43.380.882
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	755.150	755.150	755.150	755.150
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of long - term tangible and intangible assets	160	755.150	755.150	755.150	755.150
3. Profit or loss from reevaluation of financial assets available for sale	161				
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	755.150	755.150	755.150	755.150
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	22.886.339	22.886.339	44.136.032	44.136.032
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	20.414.708	20.414.708	42.174.613	42.174.613
2. Attributed to minority interest	170	2.471.631	2.471.631	1.961.419	1.961.419

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2012 do 31.3.2012

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	122.560.221	45.765.286
2. Depreciation	002	34.312.381	17.641.917
3. Increase in short term liabilities	003	118.979.735	1.035.814
4. Decrease in short term receivables	004	22.717.659	41.000.685
5. Decrease in inventories	005		59.180.261
6. Other increase in cash flow	006		20.306.101
I. Total increase in cash flow from operating activities (001 to 006)	007	298.569.996	184.930.064
1. Decrease in short term liabilities	008		167.692.017
2. Increase in short term receivables	009		4.358.925
3. Increase in inventories	010	32.408.919	155.030
4. Other decrease in cash flow	011	24.929.446	2.535.658
II. Total decrease in cash flow from operating activities (008 to 011)	012	57.338.365	174.741.630
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	241.231.631	10.188.434
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	1.530.367	205.869
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	1.593.876	316.897
4. Dividend receipts	018		23.579
5. Other cash inflows from investing activities	019	41.924	4.645.720
III. Total cash inflows from investing activities (015 to 019)	020	3.166.167	5.192.065
1. Cash outflow for purchase of long-term tangible and intangible assets	021	31.754.969	6.403.733
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	65.611.568	9.702.222
IV. Total cash outflow for investing activities (021 do 023)	024	97.366.537	16.105.955
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	94.200.370	10.913.890
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	230.854.714	126.314.842
3. Other proceeds from financial activities	029	1.194.232	99.971
V. Total cash inflows from financial activities (027 to 029)	030	232.048.946	126.414.813
1. Cash outflow for repayment of credit principal and bonds	031	318.196.219	125.444.423
2. Cash outflow for dividends paid	032	49.556.935	
3. Cash outflow for financial lease	033	7.417.850	2.142.283
4. Cash outflow for purchase of treasury shares	034	26.106.522	
5. Other cash outflow for financial activities	035	1.045.802	67.495
VI. Total cash outflow for financial activities (031 to 035)	036	402.323.328	127.654.201
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	170.274.382	1.239.388
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	23.243.121	1.964.844
Cash and cash equivalents at the beginning of the period	041	49.916.889	32.068.367
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	23.243.121	1.964.844
Cash and cash equivalents at the end of the period	044	26.673.768	30.103.523

STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2012** do **31.3.2012**

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	249.600.060	249.600.060
2. Capital reserves	002	9.064.213	9.064.213
3. Reserves from profit	003	19.389.313	19.389.313
4. Retained earnings or accumulated loss	004	130.952.109	254.267.481
5. Profit or loss for the current year	005	128.257.928	41.419.463
6. Revaluation of long - term tangible assets	006	4.473.838	3.718.688
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008	-3.599.500	-3.500.000
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	538.137.961	573.959.218
11. Currency gains and losses arising from net investment in foreign operations	011		
12. Current and deferred taxes (part)	012		
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		
17. Total increase or decrease in capital (AOP 011 do 016)	017	0	0
17 a. Attributed to equity holders of parent company	018	538.137.961	573.959.218
17 b. Attributed to minority interest	019	86.344.481	95.384.308

Notes

THERE WERE NO ACCOUNTING POLICY CHANGES IN RELATION TO THE ANNUAL FINANCIAL REPORT FOR YEAR 2011.