



TVORNICA ŠEĆERA d.d.
VIROVITICA, MATIJE GUPCA 254

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
THREE-MONTH REPORT FOR 1Q 2013**

With this statement, in compliance with article 407, paragraph 2, an article 410 of the Law on capital market, I state that to the best of our knowledge

- the set of financial reports of VIRO TVORNICA ŠEĆERA d.d., Virovitica for the period I-III 2013, produced by applying International standards of financial reporting and in compliance with the Croatian Law on Accounting, provides an integral and true overview of assets and liabilities, loss and profit, financial position and operations of the company.
- the Management report contains a true overview of business results and position of the company, with a description of the most significant risks and uncertainties to which the company is exposed.

In Virovitica, on April 26, 2013

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:




Željko Zadro, dipl.oec

Appendix 1
Reporting period:

1.1.2013

to

31.3.2013

Quarterly Financial Report - TFI-POD

Registration number (MB)

Identification number of subject (MBS)

Personal identification number (OIB)

Issuer company:

Postal code and place

Street and number

E-mail address:

Internet address:

Code and name of comune/town

Code and county name Number of employees
(at quarter end)

Consolidated statement: NKD/NWC code:

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

Subsidiary name	Registration number

Book keeping service:

Contact person:
(fill in only surname and name of contact person)

Phone number: Fascimile:

E-mail address:

Surname and name
(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 31.3.2013

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	689.688.914	680.687.000
I. INTANGIBLE ASSETS (004 to 009)	003	448.027	460.434
1. Assets development	004	395.598	345.572
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	52.429	114.862
3. Goodwill	006		
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	242.167.121	233.638.831
1. Land	011	5.184.243	5.379.846
2. Buildings	012	84.452.874	83.333.848
3. Plant and equipment	013	146.841.067	139.273.570
4. Tools, facility inventory and transport assets	014		
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in progress	017	3.007.044	3.007.044
8. Other tangible assets	018	9.300	9.300
9. Investments in buildings	019	2.672.593	2.635.223
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	447.073.766	446.587.735
1. Investments (shares) with related parties	021	408.623.353	408.623.353
2. Loans given to related parties	022		
3. Participating interest (shares)	023		
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similar assets	026	38.450.413	37.964.382
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	585.140.394	567.454.058
I. INVENTORIES (036 to 042)	035	247.106.459	270.912.678
1. Raw-material and supplies	036	72.441.728	23.213.665
2. Work in progress	037		15.986.130
3. Finished goods	038	155.104.394	189.830.326
4. Merchandise	039	7.022.956	17.412.263
5. Prepayments for inventories	040	12.537.381	24.470.294
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	212.312.573	174.879.309
1. Receivables from related parties	044	49.237.692	64.341.914
2. Accounts receivable	045	94.943.658	91.358.377
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	150	124
5. Receivables from government and other institutions	048	68.120.065	19.153.806
6. Other receivables	049	11.008	25.088
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	121.252.683	119.212.249
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	11.781.770	11.824.935
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055	21.551.755	1.004.500
6. Loans, deposits, etc.	056	87.919.158	85.832.688
7. Other financial assets	057		20.550.126
IV. CASH AT BANK AND IN CASHIER	058	4.468.679	2.449.822
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	5.046.859	2.513.908
E) TOTAL ASSETS (001+002+034+059)	060	1.279.876.167	1.250.654.966
F) OFF-BALANCE RECORDS	061	225.262.526	225.697.037

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	685.171.561	687.097.334
I. SUBSCRIBED CAPITAL	063	249.600.060	249.600.060
II. CAPITAL RESERVES	064	10.368.101	10.368.101
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	56.346.673	56.346.673
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	0	0
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	3.726.291	3.100.292
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	226.526.538	365.756.436
1. Retained earnings	073	226.526.538	365.756.436
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	138.603.898	1.925.772
1. Profit for the current year	076	138.603.898	1.925.772
2. Loss for the current year	077		
IX. MINORITY INTERESTS	078		
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082		
C) LONG - TERM LIABILITIES (084 to 092)	083	84.726.068	71.277.433
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	19.186.058	17.727.027
3. Liabilities to banks and other financial institutions	086	65.540.010	53.550.406
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		
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	506.529.900	491.332.790
1. Liabilities to related parties	094	574.219	1.662.297
2. Liabilities for loans, deposits etc.	095	24.676.690	24.410.574
3. Liabilities to banks and other financial institutions	096	79.804.451	106.054.343
4. Liabilities for received prepayments	097	107.149.234	107.842.752
5. Accounts payable	098	273.859.056	218.855.951
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	1.743.407	1.435.944
9. Liabilities for taxes, contributions and similar fees	102	1.134.550	2.841.552
10. Liabilities to share - holders	103	16.556.077	26.440
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	1.032.216	28.202.937
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	3.448.638	947.409
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.279.876.167	1.250.654.966
G) OFF-BALANCE RECORDS	108	225.262.526	225.697.037
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		
2. Attributed to minority interest	110		

PROFIT AND LOSS ACCOUNT
for the period 01.01.2013. do 31.03.2013.

VIRO TVORNICA ŠEĆERA d.d.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	217.552.808	217.552.808	91.983.432	91.983.432
1. Sales revenue	112	215.980.144	215.980.144	88.367.005	88.367.005
2. Other operating revenues	113	1.572.664	1.572.664	3.616.427	3.616.427
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	181.365.296	181.365.296	87.179.470	87.179.470
1. Changes in value of work in progress and finished products	115	107.286.397	107.286.397	-50.712.062	-50.712.062
2. Material costs (117 to 119)	116	55.908.277	55.908.277	117.970.042	117.970.042
a) Raw material and material costs	117	6.210.775	6.210.775	75.525.114	75.525.114
b) Costs of goods sold	118	39.291.049	39.291.049	35.799.215	35.799.215
c) Other external costs	119	10.406.453	10.406.453	6.645.713	6.645.713
3. Staff costs (121 to 123)	120	6.659.295	6.659.295	7.297.366	7.297.366
a) Net salaries and wages	121	4.031.487	4.031.487	4.420.081	4.420.081
b) Cost for taxes and contributions from salaries	122	1.656.222	1.656.222	1.915.421	1.915.421
c) Contributions on gross salaries	123	971.586	971.586	961.864	961.864
4. Depreciation	124	8.860.679	8.860.679	9.204.714	9.204.714
5. Other costs	125	1.229.767	1.229.767	1.670.264	1.670.264
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	1.420.881	1.420.881	1.749.146	1.749.146
III. FINANCIAL INCOME (132 to 136)	131	3.007.646	3.007.646	1.097.097	1.097.097
1. Interest income, foreign exchange gains, dividends and similar income from related	132	42.938	42.938	203.726	203.726
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	2.964.708	2.964.708	893.371	893.371
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	3.948.280	3.948.280	3.975.287	3.975.287
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	0	0	1.617	1.617
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	3.773.149	3.773.149	3.928.170	3.928.170
3. Unrealized losses (expenses) on financial assets	140			45.500	45.500
4. Other financial expenses	141	175.131	175.131		
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	220.560.454	220.560.454	93.080.529	93.080.529
X. TOTAL EXPENSES (114+137+143 + 145)	147	185.313.576	185.313.576	91.154.757	91.154.757
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	35.246.878	35.246.878	1.925.772	1.925.772
1. Profit before taxation (146-147)	149	35.246.878	35.246.878	1.925.772	1.925.772
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	35.246.878	35.246.878	1.925.772	1.925.772
1. Profit for the period (149-151)	153	35.246.878	35.246.878	1.925.772	1.925.772
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				
2. Attributed to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	35.246.878	35.246.878	1.925.772	1.925.772
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	755.150	755.150	625.999	625.999
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	625.999	625.999
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	625.999	625.999
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	36.002.028	36.002.028	2.551.771	2.551.771
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				
2. Attributed to minority interest	170				

STATEMENT OF CASH FLOWS - INDIRECT METHOD
for the period 1.1.2013 do 31.3.2013

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	35.246.878	1.925.772
2. Depreciation	002	8.860.679	9.204.714
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	39.547.596	37.433.264
5. Decrease in inventories	005	4.986.102	
6. Other increase in cash flow	006	12.488.495	4.881.056
I. Total increase in cash flow from operating activities (001 to 006)	007	101.129.750	53.444.806
1. Decrease in short term liabilities	008	88.648.816	41.532.275
2. Increase in short term receivables	009		
3. Increase in inventories	010		23.806.219
4. Other decrease in cash flow	011	2.623.148	2.700.477
II. Total decrease in cash flow from operating activities (008 to 011)	012	91.271.964	68.038.971
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	9.857.786	
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014		14.594.165
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015		
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	359.835	199.248
4. Dividend receipts	018	23.579	
5. Other cash inflows from investing activities	019	190	5.370.235
III. Total cash inflows from investing activities (015 to 019)	020	383.604	5.569.483
1. Cash outflow for purchase of long-term tangible and intangible assets	021	3.981.397	688.831
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	9.664.901	4.884.204
IV. Total cash outflow for investing activities (021 do 023)	024	13.646.298	5.573.035
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025		
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	13.262.694	3.552
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	127.635.470	41.766.192
3. Other proceeds from financial activities	029	99.971	39.250.000
V. Total cash inflows from financial activities (027 to 029)	030	127.735.441	81.016.192
1. Cash outflow for repayment of credit principal and bonds	031	123.437.242	27.310.730
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	2.142.283	1.776.602
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		39.350.000
VI. Total cash outflow for financial activities (031 to 035)	036	125.579.525	68.437.332
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	2.155.916	12.578.860
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038		
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039		
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	1.248.992	2.018.857
Cash and cash equivalents at the beginning of the period	041	26.673.768	4.468.679
Increase of cash and cash equivalents	042	0	
Decrease of cash and cash equivalents	043	1.248.992	2.018.857
Cash and cash equivalents at the end of the period	044	25.424.776	2.449.822

STATEMENT OF CHANGES IN EQUITY
for the period **1.1.2013** do **31.3.2013**

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	10.368.101	10.368.101
3. Reserves from profit	003	56.346.673	56.346.673
4. Retained earnings or accumulated loss	004	226.526.538	365.756.436
5. Profit or loss for the current year	005	138.603.898	1.925.772
6. Revaluation of long - term tangible assets	006	3.726.291	3.100.292
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	685.171.561	687.097.334
11. Currency gains and losses arising from net investement 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		
17 b. Attributed to minority interest	019		