



TVORNICA ŠEĆERA d.d.
VIROVITICA, MATIJE GUPCA 254

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 1Q 2014**

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

- the set of consolidated financial reports of VIRO TVORNICA ŠEĆERA d.d., Virovitica and its subsidiaries for the period I-III 2014, 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 Group.
- The Management report contains a true overview of business results and position of the Group, with a description of the most significant risks and uncertainties to which the Group is exposed.

In Virovitica, on April 28, 2014

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:



Zeljko Zadro, dipl.oec

Appendix 1

Reporting period:

01.01.2014

to

31.03.2014.

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 557

(at quarter end)

Consolidated statement: YES

NKD/NWC code: 1081

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

SLADORANA d.o.o.	ŠEĆERANA 63, ŽUPANJA	03307484
SLAVONIJA ŽUPANJA d.d.	J.J.STROSSMAYERA 65, ŽUPANJA	01841009
VIRO-KOOPERACIJA d.o.o.	ŠEĆERANA 63, ŽUPANJA	02835398

Book keeping service:

Contact person: DRAGIĆ NEVENA

(fill in only surname and name of contact person)

Phone number: 033840117

Fascimile: 033840103

E-mail address: nevena.dragic@secerana.hr

Surname and name: ZADRO ŽELJKO

(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

31.03.2014.

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	663.774.888	648.940.546
I. INTANGIBLE ASSETS (004 to 009)	003	1.684.426	1.606.671
1. Assets development	004	195.493	145.467
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.111.383	1.083.654
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	377.550	377.550
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	625.999.685	609.271.499
1. Land	011	38.528.588	38.528.588
2. Buildings	012	263.793.539	260.566.227
3. Plant and equipment	013	308.256.888	295.239.011
4. Tools, facility inventory and transport assets	014	5.183.657	4.302.535
5. Biological assets	015		
6. Prepayments for tangible assets	016	562.042	490.745
7. Tangible assets in progress	017	7.106.959	7.613.751
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.523.112	2.485.742
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	35.886.711	37.750.146
1. Investments (shares) with related parties	021	900.000	900.000
2. Loans given to related parties	022		
3. Participating interest (shares)	023	1.953.434	1.953.434
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	44.624	44.624
6. Loans, deposits and similar assets	026	32.988.653	34.852.088
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	204.066	312.230
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	204.066	312.230
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	1.105.840.624	888.772.573
I. INVENTORIES (036 to 042)	035	667.626.864	676.399.834
1. Raw-material and supplies	036	109.636.635	133.110.370
2. Work in progress	037		36.366.981
3. Finished goods	038	478.422.404	383.328.260
4. Merchandise	039	65.634.902	56.861.157
5. Prepayments for inventories	040	13.932.923	66.733.066
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	223.956.769	184.680.872
1. Receivables from related parties	044	80.154	99.464
2. Accounts receivable	045	170.271.981	144.670.682
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	22.706	7.655
5. Receivables from government and other institutions	048	53.188.279	39.664.319
6. Other receivables	049	393.649	238.752
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	61.295.149	19.090.858
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		3.714
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	16.099.403	11.094.748
7. Other financial assets	057	45.195.746	7.992.396
IV. CASH AT BANK AND IN CASHIER	058	152.961.842	8.601.009
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	12.533.399	11.777.241
E) TOTAL ASSETS (001+002+034+059)	060	1.782.148.911	1.549.490.360
F) OFF-BALANCE RECORDS	061	1.365.025.525	1.415.950.001

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	653.569.981	642.457.257
I. SUBSCRIBED CAPITAL	063	249.600.060	249.600.060
II. CAPITAL RESERVES	064	10.368.101	10.368.102
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	56.376.876	56.376.877
1. Reserves prescribed by law	066	12.514.967	12.514.967
2. Reserves for treasury shares	067	43.866.670	43.866.670
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	-4.761	-4.760
IV. REVALUATION RESERVES	071	1.222.294	596.294
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	312.519.613	326.912.559
1. Retained earnings	073	312.519.613	326.912.559
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	13.395.619	-11.400.385
1. Profit for the current year	076	13.395.619	
2. Loss for the current year	077		11.400.385
IX. MINORITY INTERESTS	078	10.087.418	10.003.750
B) PROVISIONS (080 to 082)	079	35.102.579	34.881.317
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	35.102.579	34.881.317
C) LONG - TERM LIABILITIES (084 to 092)	083	240.753.734	230.452.282
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	17.384.649	15.839.313
3. Liabilities to banks and other financial institutions	086	223.063.175	214.307.059
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	305.910	305.910
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	849.063.739	638.428.202
1. Liabilities to related parties	094	568.145	225.000
2. Liabilities for loans, deposits etc.	095	12.144.346	11.029.211
3. Liabilities to banks and other financial institutions	096	248.930.776	208.715.465
4. Liabilities for received prepayments	097	69.339.528	68.265.318
5. Accounts payable	098	294.783.369	166.283.244
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	5.470.406	4.019.713
9. Liabilities for taxes, contributions and similar fees	102	9.258.619	5.034.390
10. Liabilities to share - holders	103	32.539	32.539
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	208.536.011	174.823.322
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	3.658.878	3.271.302
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.782.148.911	1.549.490.360
G) OFF-BALANCE RECORDS	108	1.365.025.525	1.415.950.001
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	643.482.563	632.453.507
2. Attributed to minority interest	110	10.087.418	10.003.750

PROFIT AND LOSS ACCOUNT
for the period 01.01.2014. do 31.03.2014.

Item	AOP code	Last year		Current year	
		Cumulative	Quarterly	Cumulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	168.003.441	168.003.441	180.048.727	180.048.727
1. Sales revenue	112	164.285.016	164.285.016	178.633.295	178.633.295
2. Other operating revenues	113	3.718.425	3.718.425	1.415.432	1.415.432
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	161.209.568	161.209.568	183.500.052	183.500.052
1. Changes in value of work in progress and finished products	115	-18.686.155	-18.686.155	58.806.060	58.806.060
2. Material costs (117 to 119)	116	136.145.211	136.145.211	81.066.891	81.066.891
a) Raw material and material costs	117	81.307.916	81.307.916	19.551.742	19.551.742
b) Costs of goods sold	118	40.236.674	40.236.674	44.797.475	44.797.475
c) Other external costs	119	14.600.621	14.600.621	16.717.674	16.717.674
3. Staff costs (121 to 123)	120	19.128.012	19.128.012	17.047.659	17.047.659
a) Net salaries and wages	121	11.673.427	11.673.427	10.393.508	10.393.508
b) Cost for taxes and contributions from salaries	122	4.947.296	4.947.296	4.420.414	4.420.414
c) Contributions on gross salaries	123	2.507.289	2.507.289	2.233.737	2.233.737
4. Depreciation	124	18.456.292	18.456.292	17.601.111	17.601.111
5. Other costs	125	4.108.491	4.108.491	6.097.144	6.097.144
6. Impairment (127+128)	126	0	0	128.107	128.107
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short-term assets (financial assets excluded)	128			128.107	128.107
7. Provisions	129				
8. Other operating costs	130	2.057.717	2.057.717	2.753.080	2.753.080
III. FINANCIAL INCOME (132 to 136)	131	1.017.067	1.017.067	923.371	923.371
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	132			3.714	3.714
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	1.003.174	1.003.174	906.956	906.956
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	13.893	13.893	12.701	12.701
IV. FINANCIAL EXPENSES (138 do 141)	137	7.006.192	7.006.192	8.957.512	8.957.512
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	1.617	1.617		
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-	139	6.931.846	6.931.846	6.614.729	6.614.729
3. Unrealized losses (expenses) on financial assets	140	45.500	45.500		
4. Other financial expenses	141	27.229	27.229	2.342.783	2.342.783
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	169.020.508	169.020.508	180.972.098	180.972.098
X. TOTAL EXPENSES (114+137+143 + 145)	147	168.215.760	168.215.760	192.457.564	192.457.564
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	804.748	804.748	-11.485.466	-11.485.466
1. Profit before taxation (146-147)	149	804.748	804.748	0	0
2. Loss before taxation (147-146)	150	0	0	11.485.466	11.485.466
XII. PROFIT TAX	151	93.276	93.276	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	711.472	711.472	-11.485.466	-11.485.466
1. Profit for the period (149-151)	153	711.472	711.472	0	0
2. Loss for the period (151-148)	154	0	0	11.485.466	11.485.466
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	725.354	725.354	-11.400.385	-11.400.385
2. Attributed to minority interest	156	-13.882	-13.882	-85.081	-85.081
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	711.472	711.472	-11.485.466	-11.485.466
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	625.999	625.999	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	625.999	625.999	625.999	625.999
3. Profit or loss from revaluation 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	625.999	625.999	625.999	625.999
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	1.337.471	1.337.471	-10.859.467	-10.859.467
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	1.351.353	1.351.353	-10.774.386	-10.774.386
2. Attributed to minority interest	170	-13.882	-13.882	-85.081	-85.081

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2014 do 31.03.2014

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	804.748	-11.485.466
2. Depreciation	002	18.456.292	17.601.111
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	39.231.110	123.914.062
5. Decrease in inventories	005	5.527.649	6.789.106
6. Other increase in cash flow	006	20.634.996	14.999.474
I. Total increase in cash flow from operating activities (001 to 006)	007	84.654.795	151.818.287
1. Decrease in short term liabilities	008	66.592.761	184.641.705
2. Increase in short term receivables	009		
3. Increase in inventories	010	34.933.197	15.189.335
4. Other decrease in cash flow	011	2.936.903	57.508.875
II. Total decrease in cash flow from operating activities (008 to 011)	012	104.462.861	257.339.915
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES	014	19.808.066	105.521.628
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015		162.040
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	199.248	1.100.580
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	5.370.235	1.383.761
III. Total cash inflows from investing activities (015 to 019)	020	5.569.483	2.646.381
1. Cash outflow for purchase of long-term tangible and intangible assets	021	3.142.196	957.210
2. Cash outflow for acquisition of equity and debt financial instruments	022	390.000	
3. Other cash outflow for investing activities	023	11.081.204	3.247.195
IV. Total cash outflow for investing activities (021 to 023)	024	14.613.400	4.204.405
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	9.043.917	1.558.024
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	42.746.931	15.522.340
3. Other proceeds from financial activities	029	39.356.521	64.047.964
V. Total cash inflows from financial activities (027 to 029)	030	82.103.452	79.570.304
1. Cash outflow for repayment of credit principal and bonds	031	38.781.786	50.994.095
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	1.776.602	1.656.128
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	39.350.000	64.201.263
VI. Total cash outflow for financial activities (031 to 035)	036	79.908.388	116.851.486
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	2.195.064	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	37.281.182
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	26.656.919	144.360.834
Cash and cash equivalents at the beginning of the period	041	31.508.316	152.961.843
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	26.656.919	144.360.834
Cash and cash equivalents at the end of the period	044	4.851.397	8.601.009

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2014 do 31.03.2014

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	10.368.102
3. Reserves from profit	003	56.376.876	56.376.877
4. Retained earnings or accumulated loss	004	312.519.613	326.912.559
5. Profit or loss for the current year	005	13.395.619	-11.400.385
6. Revaluation of long - term tangible assets	006	1.222.294	596.294
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	643.482.563	632.453.507
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	643.482.563	632.453.507
17 b. Attributed to minority interest	019	10.087.418	10.003.750

Notes

THERE WERE NO ACCOUNTING POLICY CHANGES IN RELATION TO THE ANNUAL FINANCIAL REPORT FOR YEAR 2013.