



TVORNICA ŠĆERA d.d.
VIROVITICA, MATIJE GUPCA 254

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 3Q 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 ŠĆERA d.d., Virovitica and its subsidiaries for the period I-IX 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 October 27, 2014

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:

Željko Zadro,  TVORNICA ŠĆERA d.d. 1



Appendix 1

Reporting period:

01.01.2014

to

30.09.2014.

Quarterly Financial Report - TFI-PODRegistration 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: info@secerana.hrInternet address: www.secerana.hrCode and name of comune/town **491 VIROVITICA**Code and county name **10 VIROVITIČKO-PODRAVSKA**Number of employees **474**

(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**

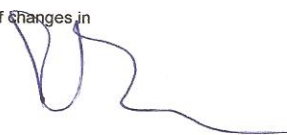
(fill in only surname and name of contact person)

Phone number: **033840117**Facsimile: **033840103**E-mail address: nevena.dragic@secerana.hrSurname 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

30.09.2014.

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	629.423.692
I. INTANGIBLE ASSETS (004 to 009)	003	1.684.426	1.418.347
1. Assets development	004	195.493	45.414
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.111.383	995.383
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	586.830.243
1. Land	011	38.528.588	38.528.588
2. Buildings	012	263.793.539	254.337.895
3. Plant and equipment	013	308.256.888	274.835.699
4. Tools, facility inventory and transport assets	014	5.183.657	3.410.611
5. Biological assets	015		
6. Prepayments for tangible assets	016	562.042	29.698
7. Tangible assets in progress	017	7.106.959	13.231.851
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.523.112	2.411.001
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	35.886.711	40.854.751
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	1.598.433
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	44.624	46.453
6. Loans, deposits and similar assets	026	32.988.653	38.309.865
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	204.066	320.351
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	204.066	320.351
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	1.105.840.624	895.263.833
I. INVENTORIES (036 to 042)	035	667.626.864	476.133.199
1. Raw-material and supplies	036	109.636.635	160.645.712
2. Work in progress	037		127.621.695
3. Finished goods	038	478.422.404	83.747.347
4. Merchandise	039	65.634.902	30.516.053
5. Prepayments for inventories	040	13.932.923	73.602.392
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	223.956.769	286.435.747
1. Receivables from related parties	044	80.154	121.942
2. Accounts receivable	045	170.271.981	248.679.405
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	22.706	6.060
5. Receivables from government and other institutions	048	53.188.279	37.437.439
6. Other receivables	049	393.649	190.901
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	61.295.149	73.229.138
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
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	42.320.279
7. Other financial assets	057	45.195.746	30.908.859
IV. CASH AT BANK AND IN CASHIER	058	152.961.842	59.465.749
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	12.533.399	4.625.528
E) TOTAL ASSETS (001+002+034+059)	060	1.782.148.911	1.529.313.053
F) OFF-BALANCE RECORDS	061	1.365.025.525	1.461.155.247

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	521.120.479
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	56.376.876	56.379.460
1. Reserves prescribed by law	066	12.514.967	12.517.551
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	-4.761
IV. REVALUATION RESERVES	071	1.222.294	
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	312.519.613	327.506.744
1. Retained earnings	073	312.519.613	327.506.744
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	13.395.619	-132.661.983
1. Profit for the current year	076	13.395.619	
2. Loss for the current year	077		132.661.983
IX. MINORITY INTERESTS	078	10.087.418	9.928.097
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	208.741.087
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	17.384.649	13.672.915
3. Liabilities to banks and other financial institutions	086	223.063.175	194.762.262
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	761.384.948
1. Liabilities to related parties	094	568.145	491.354
2. Liabilities for loans, deposits etc.	095	12.144.346	10.407.603
3. Liabilities to banks and other financial institutions	096	248.930.776	327.153.927
4. Liabilities for received prepayments	097	69.339.528	2.287.119
5. Accounts payable	098	294.783.369	248.851.749
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	3.020.900
9. Liabilities for taxes, contributions and similar fees	102	9.258.619	1.707.514
10. Liabilities to share - holders	103	32.539	31.703
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	208.536.011	167.433.079
E) DEFFERED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	3.658.878	3.185.222
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.782.148.911	1.529.313.053
G) OFF-BALANCE RECORDS	108	1.365.025.525	1.461.155.247
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	511.192.382
2. Attributed to minority interest	110	10.087.418	9.928.097

PROFIT AND LOSS ACCOUNT
for the period 01.01.2014. do 30.09.2014.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	594.443.981	200.861.296	686.934.775	262.679.505
1. Sales revenue	112	584.276.387	197.776.924	682.614.171	261.658.711
2. Other operating revenues	113	10.167.594	3.084.372	4.320.604	1.020.794
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	570.391.992	198.934.309	799.947.245	278.890.259
1. Changes in value of work in progress and finished products	115	120.212.954	82.050.513	257.029.450	122.473.508
2. Material costs (117 to 119)	116	309.483.642	70.796.069	391.242.660	157.978.588
a) Raw material and material costs	117	175.701.442	46.272.002	243.982.290	91.340.182
b) Costs of goods sold	118	77.481.520	3.430.061	95.188.996	45.793.809
c) Other external costs	119	56.300.680	21.094.006	52.071.374	20.844.597
3. Staff costs (121 to 123)	120	60.682.635	18.495.778	46.384.229	14.765.589
a) Net salaries and wages	121	36.473.110	11.331.157	27.919.815	8.607.804
b) Cost for taxes and contributions from salaries	122	16.261.671	4.744.195	11.950.880	4.002.150
c) Contributions on gross salaries	123	7.947.854	2.420.426	6.513.534	2.155.635
4. Depreciation	124	54.962.056	18.205.615	51.254.457	16.396.532
5. Other costs	125	18.088.468	6.172.207	31.138.537	6.573.673
6. Impairment (127+128)	126	222.557	222.557	11.231.253	-44.278.742
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128	222.557	222.557	11.231.253	-44.278.742
7. Provisions	129				
8. Other operating costs	130	6.739.680	2.991.570	11.666.659	4.981.111
III. FINANCIAL INCOME (132 to 136)	131	3.385.684	-10.313.260	9.340.976	2.018.831
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	132			3.714	
2. Interest income, foreign exchange gains, dividends and similar income from non - related	133	3.310.322	-9.963.026	9.203.686	1.992.990
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135		-399.500		
5. Other financial income	136	75.362	49.266	133.576	25.841
IV. FINANCIAL EXPENSES (138 do 141)	137	17.362.121	7.582.784	29.150.956	9.740.074
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	1.850			
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	16.973.167	7.232.567	22.440.113	9.249.699
3. Unrealized losses (expenses) on financial assets	140	149.500	149.500	400.000	150.000
4. Other financial expenses	141	237.604	200.717	6.310.843	340.375
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	597.829.665	190.548.036	696.275.751	264.698.336
X. TOTAL EXPENSES (114+137+143 + 145)	147	587.754.113	206.517.093	829.098.201	288.630.333
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	10.075.552	-15.969.057	-132.822.450	-23.931.997
1. Profit before taxation (146-147)	149	10.075.552	0	0	0
2. Loss before taxation (147-146)	150	0	15.969.057	132.822.450	23.931.997
XII. PROFIT TAX	151	1.595.577	1.085.091	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	8.479.975	-17.054.148	-132.822.450	-23.931.997
1. Profit for the period (149-151)	153	8.479.975	0	0	0
2. Loss for the period (151-148)	154	0	17.054.148	132.822.450	23.931.997
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	8.483.899	-16.949.609	-132.661.983	-23.701.343
2. Attributed to minority interest	156	-3.924	-104.539	-160.467	-230.654
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	8.479.975	-17.054.148	-132.822.450	-23.931.997
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	1.877.998	625.999	1.222.294	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of long - term tangible and intangible assets	160	1.877.998	625.999	1.222.294	
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	1.877.998	625.999	1.222.294	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	10.357.973	-16.428.149	-131.600.156	-23.931.997
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	10.361.897	-16.323.610	-131.439.689	-23.701.343
2. Attributed to minority interest	170	-3.924	-104.539	-160.467	-230.654

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2014 do 30.09.2014

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	10.075.552	-132.822.450
2. Depreciation	002	54.962.056	51.254.457
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	95.230.270	
5. Decrease in inventories	005	45.256.733	217.594.832
6. Other increase in cash flow	006	46.612.148	35.387.922
I. Total increase in cash flow from operating activities (001 to 006)	007	252.136.759	171.414.761
1. Decrease in short term liabilities	008	265.640.584	149.688.128
2. Increase in short term receivables	009	17.721.768	100.746.303
3. Increase in inventories	010		25.728.425
4. Other decrease in cash flow	011	26.466.603	9.236.221
II. Total decrease in cash flow from operating activities (008 to 011)	012	309.828.955	285.399.077
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES	014	57.692.196	113.984.316
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	161.759	162.040
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	595.601	7.519.057
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	41.359.993	3.238.728
III. Total cash inflows from investing activities (015 to 019)	020	42.117.353	10.919.825
1. Cash outflow for purchase of long-term tangible and intangible assets	021	19.734.477	11.981.213
2. Cash outflow for acquisition of equity and debt financial instruments	022	390.000	
3. Other cash outflow for investing activities	023	40.324.939	8.206.768
IV. Total cash outflow for investing activities (021 do 023)	024	60.449.416	20.187.981
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	18.332.063	9.268.156
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	324.575.259	216.103.252
3. Other proceeds from financial activities	029	141.267.978	232.000.441
V. Total cash inflows from financial activities (027 to 029)	030	465.843.237	448.103.693
1. Cash outflow for repayment of credit principal and bonds	031	229.908.235	182.375.727
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	5.262.840	5.347.747
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	157.560.400	230.623.841
VI. Total cash outflow for financial activities (031 to 035)	036	392.731.475	418.347.315
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	73.111.762	29.756.378
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	0
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	2.912.497	93.496.094
Cash and cash equivalents at the beginning of the period	041	31.508.315	152.961.843
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	2.912.497	93.496.094
Cash and cash equivalents at the end of the period	044	28.595.818	59.465.749

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2014 do 30.09.2014

Item 1	AOP code 2	Last year 3	Current year 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	56.376.876	56.379.460
4. Retained earnings or accumulated loss	004	312.519.613	327.506.744
5. Profit or loss for the current year	005	13.395.619	-132.661.983
6. Revaluation of long - term tangible assets	006	1.222.294	
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	511.192.382
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	643.482.563	511.192.382
17 b. Attributed to minority interest	019	10.087.418	9.928.097

Notes

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