



TVORNICA ŠEĆERA d.d.
ZAGREB, ULICA GRADA VUKOVARA 269 G

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 4Q 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., Zagreb and its subsidiaries for the period I-XII 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 Zagreb, on February 12, 2015

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:



Željko Zadro, dipl. ino. ing. TVORNICA ŠEĆERA d.d. 1
ZAGREB



Appendix 1

Reporting period:

01.01.2014

to

31.12.2014.

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	Address	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:
(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

31.12.2014.

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	601.920.494
I. INTANGIBLE ASSETS (004 to 009)	003	1.684.426	1.342.748
1. Assets development	004	195.493	
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.111.383	1.242.748
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	377.550	100.000
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	625.999.685	571.873.881
1. Land	011	38.528.588	38.528.588
2. Buildings	012	263.793.539	251.104.801
3. Plant and equipment	013	308.256.888	268.432.582
4. Tools, facility inventory and transport assets	014	5.183.657	2.994.057
5. Biological assets	015		
6. Prepayments for tangible assets	016	562.042	
7. Tangible assets in progress	017	7.106.959	8.395.322
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.523.112	2.373.631
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	35.866.711	28.590.276
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	1.622.029
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	44.624	55.003
6. Loans, deposits and similar assets	026	32.988.653	26.013.244
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	204.066	113.589
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	204.066	113.589
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	1.105.840.624	869.369.557
I. INVENTORIES (036 to 042)	035	667.626.864	632.643.780
1. Raw-material and supplies	036	109.636.635	53.591.410
2. Work in progress	037		
3. Finished goods	038	478.422.404	484.992.865
4. Merchandise	039	65.634.902	32.091.542
5. Prepayments for inventories	040	13.932.923	61.967.963
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	223.956.769	171.536.318
1. Receivables from related parties	044	80.154	334.357
2. Accounts receivable	045	170.271.981	92.593.223
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	22.706	8.966
5. Receivables from government and other institutions	048	53.188.279	78.331.696
6. Other receivables	049	393.649	268.076
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	61.295.149	21.869.880
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	13.974.792
7. Other financial assets	057	45.195.746	7.895.088
IV. CASH AT BANK AND IN CASHIER	058	152.961.842	43.319.579
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	12.533.399	13.523.976
E) TOTAL ASSETS (001+002+034+059)	060	1.782.148.911	1.484.814.027
F) OFF-BALANCE RECORDS	061	1.365.025.525	1.742.417.196

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	433.989.599
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	56.386.225
1. Reserves prescribed by law	066	12.514.967	12.514.497
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	5.058
IV. REVALUATION RESERVES	071	1.222.294	
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	312.519.613	327.507.245
1. Retained earnings	073	312.519.613	327.507.245
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	13.395.619	-219.971.160
1. Profit for the current year	076	13.395.619	
2. Loss for the current year	077		219.971.160
IX. MINORITY INTERESTS	078	10.087.418	10.099.128
B) PROVISIONS (080 to 082)	079	35.102.579	34.772.094
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	35.102.579	34.772.094
C) LONG - TERM LIABILITIES (084 to 092)	083	240.753.734	198.028.108
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	17.384.649	11.503.287
3. Liabilities to banks and other financial institutions	086	223.063.175	186.295.389
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	229.432
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	849.063.739	811.547.419
1. Liabilities to related parties	094	568.145	231.947
2. Liabilities for loans, deposits etc.	095	12.144.346	11.326.614
3. Liabilities to banks and other financial institutions	096	248.930.776	290.721.283
4. Liabilities for received prepayments	097	69.339.528	20.383.396
5. Accounts payable	098	294.783.369	308.609.785
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	3.183.178
9. Liabilities for taxes, contributions and similar fees	102	9.258.619	1.887.139
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	175.172.374
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	3.658.878	6.476.807
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.782.148.911	1.484.814.027
G) OFF-BALANCE RECORDS	108	1.365.025.525	1.742.417.196
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	423.890.471
2. Attributed to minority interest	110	10.087.418	10.099.128

PROFIT AND LOSS ACCOUNT
for the period 01.01.2014. do 31.12.2014.

Item	AOP code	Last year		Current year	
		Comulative	Quartely	Comulative	Quartely
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	986.263.213	391.819.232	1.071.804.982	384.870.207
1. Sales revenue	112	951.859.027	367.582.640	1.062.354.004	379.739.833
2. Other operating revenues	113	34.404.186	24.236.592	9.450.978	5.130.374
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	933.530.308	363.138.316	1.263.483.671	463.536.426
1. Changes in value of work in progress and finished products	115	-68.450.957	-188.663.911	-76.861.072	-333.890.522
2. Material costs (117 to 119)	116	799.868.579	490.384.937	1.084.009.715	692.767.055
a) Raw material and material costs	117	609.862.342	434.160.900	909.015.057	665.032.767
b) Costs of goods sold	118	113.793.981	36.312.461	98.808.015	3.619.019
c) Other external costs	119	76.212.256	19.911.576	76.186.643	24.115.269
3. Staff costs (121 to 123)	120	82.555.187	21.872.552	59.754.563	13.370.334
a) Net salaries and wages	121	49.924.436	13.451.326	36.224.639	8.304.824
b) Cost for taxes and contributions from salaries	122	21.815.787	5.554.116	15.059.289	3.108.409
c) Contributions on gross salaries	123	10.814.964	2.867.110	8.470.635	1.957.101
4. Depreciation	124	71.683.404	16.721.348	67.557.093	16.302.636
5. Other costs	125	27.689.925	9.601.457	40.597.254	9.458.717
6. Impairment (127+128)	126	222.759	202	73.217.276	61.986.023
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128	222.759	202	73.217.276	61.986.023
7. Provisions	129	158.800	158.800		
8. Other operating costs	130	19.802.611	13.062.931	15.208.842	3.542.183
III. FINANCIAL INCOME (132 to 136)	131	5.008.885	1.623.201	11.408.312	2.067.336
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	132			3.714	0
2. Interest income, foreign exchange gains, dividends and similar income from non - related	133	3.882.042	571.720	11.234.127	2.030.441
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135	1.040.001	1.040.001	23.596	23.596
5. Other financial income	136	86.842	11.480	146.875	13.299
IV. FINANCIAL EXPENSES (138 do 141)	137	38.438.927	21.076.806	39.691.501	10.540.545
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	30.693.923	13.720.756	30.974.437	8.534.324
3. Unrealized losses (expenses) on financial assets	140	1.625.527	1.476.027	349.000	-51.000
4. Other financial expenses	141	6.117.627	5.880.023	8.368.064	2.057.221
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	991.272.098	393.442.433	1.083.213.294	386.937.543
X. TOTAL EXPENSES (114+137+143 + 145)	147	971.969.235	384.215.122	1.303.175.172	474.076.971
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	19.302.863	9.227.311	-219.961.878	-87.139.428
1. Profit before taxation (146-147)	149	19.302.863	9.227.311	0	0
2. Loss before taxation (147-146)	150	0	0	219.961.878	87.139.428
XII. PROFIT TAX	151	5.898.847	4.303.270	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	13.404.016	4.924.041	-219.961.878	-87.139.428
1. Profit for the period (149-151)	153	13.404.016	4.924.041	0	0
2. Loss for the period (151-148)	154	0	0	219.961.878	87.139.428
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	13.395.619	4.911.720	-219.971.160	-87.309.177
2. Attributed to minority interest	156	8.397	12.321	9.282	169.749
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	13.404.016	4.924.041	-219.961.878	-87.139.428
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	2.503.997	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	2.503.997	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	2.503.997	625.999	1.222.294	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	15.908.013	5.550.040	-218.739.584	-87.139.428
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	15.899.616	5.537.719	-218.748.866	-87.309.177
2. Attributed to minority interest	170	8.397	12.321	9.282	169.749

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2014 do 31.12.2014

Item 1	AOP code 2	Last year 3	Current year 4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	19.302.863	-219.961.878
2. Depreciation	002	71.683.404	67.557.093
3. Increase in short term liabilities	003		4.270.580
4. Decrease in short term receivables	004	90.577.987	41.079.684
5. Decrease in inventories	005	11.484.431	126.294.214
6. Other increase in cash flow	006	31.254.891	54.716.746
I. Total increase in cash flow from operating activities (001 to 006)	007	224.303.576	73.956.439
1. Decrease in short term liabilities	008	188.607.043	60.635.408
2. Increase in short term receivables	009		
3. Increase in inventories	010	89.656.624	90.938.389
4. Other decrease in cash flow	011	27.233.271	9.538.190
II. Total decrease in cash flow from operating activities (008 to 011)	012	305.496.938	161.111.987
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	81.193.362	87.155.548
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	182.201	653.220
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	3.313.917	8.498.625
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	27.440.943	18.725.710
III. Total cash inflows from investing activities (015 to 019)	020	30.937.061	27.877.555
1. Cash outflow for purchase of long-term tangible and intangible assets	021	27.192.036	13.777.080
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	39.840.081	11.394.817
IV. Total cash outflow for investing activities (021 do 023)	024	67.032.117	25.171.897
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	2.705.658
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	36.095.056	0
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	447.802.488	188.443.149
3. Other proceeds from financial activities	029	278.541.000	354.145.554
V. Total cash inflows from financial activities (027 to 029)	030	726.343.488	542.588.703
1. Cash outflow for repayment of credit principal and bonds	031	203.349.634	208.391.690
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	7.273.400	7.057.450
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	276.978.509	352.331.936
VI. Total cash outflow for financial activities (031 to 035)	036	487.601.543	567.781.076
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	238.741.945	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	25.192.373
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	121.453.527	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	109.642.263
Cash and cash equivalents at the beginning of the period	041	31.508.315	152.961.842
Increase of cash and cash equivalents	042	121.453.527	0
Decrease of cash and cash equivalents	043	0	109.642.263
Cash and cash equivalents at the end of the period	044	152.961.842	43.319.579

STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2014 do 31.12.2014

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	56.386.225
4. Retained earnings or accumulated loss	004	312.519.613	327.507.245
5. Profit or loss for the current year	005	13.395.619	-219.971.160
6. Revaluation of long - term tangible assets	006	1.222.294	0
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	423.890.471
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	423.890.471
17 b. Attributed to minority interest	019	10.087.418	10.099.128

Notes

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