



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
THREE-MONTH REPORT FOR 4Q 2014**

With this statement, in compliance with 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., Zagreb 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 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 February 4, 2015

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:



Željko Zadro, dipl.oec



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	Registration number

Book keeping service:

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


Phone number: Facsimile:

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	775.985.064	722.754.354
I. INTANGIBLE ASSETS (004 to 009)	003	316.235	107.764
1. Assets development	004	195.493	
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	120.742	107.764
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	215.793.031	186.018.070
1. Land	011	5.548.592	5.548.592
2. Buildings	012	82.190.900	76.745.263
3. Plant and equipment	013	121.912.660	98.044.216
4. Tools, facility inventory and transport assets	014		
5. Biological assets	015		
6. Prepayments for tangible assets	016	562.042	
7. Tangible assets in progress	017	3.046.425	3.297.068
8. Other tangible assets	018	9.300	9.300
9. Investments in buildings	019	2.523.112	2.373.631
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	559.875.798	536.628.520
1. Investments (shares) with related parties	021	419.450.043	419.450.043
2. Loans given to related parties	022	107.437.102	91.163.404
3. Participating interest (shares)	023		
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		1.829
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	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	597.160.584	508.695.192
I. INVENTORIES (036 to 042)	035	242.757.915	328.405.604
1. Raw-material and supplies	036	58.277.961	24.346.161
2. Work in progress	037		
3. Finished goods	038	142.138.156	242.054.551
4. Merchandise	039	38.981.065	4.512.584
5. Prepayments for inventories	040	3.360.733	57.492.308
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	113.893.822	106.139.863
1. Receivables from related parties	044	18.580.617	23.208.850
2. Accounts receivable	045	77.165.193	42.056.078
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	1.838	50
5. Receivables from government and other institutions	048	18.024.163	40.731.922
6. Other receivables	049	122.011	142.963
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	96.712.123	59.049.449
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	49.051.228	37.883.980
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	16.058.515	12.512.930
7. Other financial assets	057	31.602.380	8.652.539
IV. CASH AT BANK AND IN CASHIER	058	143.796.724	15.100.276
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	6.748.252	7.525.706
E) TOTAL ASSETS (001+002+034+059)	060	1.379.893.900	1.238.975.252
F) OFF-BALANCE RECORDS	061	163.693.716	213.764.364

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	696.742.017	639.865.971
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	1.222.294	
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	366.184.481	380.427.183
1. Retained earnings	073	366.184.481	380.427.183
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	13.020.408	-56.876.046
1. Profit for the current year	076	13.020.408	
2. Loss for the current year	077		56.876.046
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	220.700.195	178.558.830
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	15.290.681	9.972.178
3. Liabilities to banks and other financial institutions	086	205.409.514	168.586.652
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	461.214.194	417.237.577
1. Liabilities to related parties	094	568.146	253.895
2. Liabilities for loans, deposits etc.	095	8.458.487	10.518.487
3. Liabilities to banks and other financial institutions	096	183.304.662	126.698.673
4. Liabilities for received prepayments	097	61.072.205	2.514.105
5. Accounts payable	098	146.758.286	171.660.194
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	1.697.852	1.351.986
9. Liabilities for taxes, contributions and similar fees	102	7.350.150	762.818
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	51.971.867	103.445.716
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	1.237.494	3.312.874
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.379.893.900	1.238.975.252
G) OFF-BALANCE RECORDS	108	163.693.716	213.764.364
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 01.01.2014. do 31.12.2014.

VIRO TVORNICA ŠEĆERA d.d.

Item	AOP code	Last year		Current year	
		Cumulative	Quarterly	Cumulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	637.394.653	272.859.462	568.827.324	217.174.197
1. Sales revenue	112	624.177.132	265.369.624	584.420.720	215.379.331
2. Other operating revenues	113	13.217.521	7.489.838	4.406.604	1.794.866
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	603.336.747	267.342.918	639.778.086	265.531.517
1. Changes in value of work in progress and finished products	115	14.298.070	-16.218.124	-138.823.942	-175.744.361
2. Material costs (117 to 119)	116	489.983.704	250.904.311	666.752.492	382.995.967
a) Raw material and material costs	117	298.258.859	204.594.700	477.445.944	362.370.733
b) Costs of goods sold	118	149.598.830	33.090.603	137.120.533	6.702.118
c) Other external costs	119	42.126.015	13.219.008	42.186.015	13.923.106
3. Staff costs (121 to 123)	120	30.728.882	8.027.135	22.820.743	5.666.753
a) Net salaries and wages	121	18.351.467	4.776.872	13.728.865	3.480.325
b) Cost for taxes and contributions from salaries	122	8.330.958	2.195.881	5.846.558	1.358.700
c) Contributions on gross salaries	123	4.046.457	1.054.382	3.245.320	827.728
4. Depreciation	124	36.473.872	9.037.643	34.294.646	8.168.757
5. Other costs	125	13.880.911	3.616.638	17.116.106	5.838.491
6. Impairment (127+128)	126	0	0	38.889.077	34.233.210
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short-term assets (financial assets excluded)	128			38.889.077	34.233.210
7. Provisions	129				
8. Other operating costs	130	17.971.308	11.975.315	8.728.964	4.372.710
III. FINANCIAL INCOME (132 to 136)	131	8.482.212	3.358.389	17.453.269	2.771.906
1. Interest income, foreign exchange gains, dividends and similar income from related	132	4.488.781	1.912.098	9.668.847	1.828.626
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	2.982.048	446.291	7.784.422	943.280
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135	1.000.000	1.000.000		
5. Other financial income	136	11.383			
IV. FINANCIAL EXPENSES (138 do 141)	137	23.620.863	11.580.506	23.378.553	4.928.039
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	1.848	0	1.161.626	-1
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-	139	17.408.795	5.711.797	20.653.407	4.977.039
3. Unrealized losses (expenses) on financial assets	140	150.000	500	349.000	-51.000
4. Other financial expenses	141	6.060.220	5.868.209	1.214.520	1
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	645.876.866	276.217.851	606.280.593	219.946.103
X. TOTAL EXPENSES (114+137+143 + 145)	147	626.957.610	278.923.424	663.156.639	270.457.558
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	18.919.255	-2.705.573	-56.876.046	-50.511.453
1. Profit before taxation (146-147)	149	18.919.255	0	0	0
2. Loss before taxation (147-146)	150	0	2.705.573	56.876.046	50.511.453
XII. PROFIT TAX	151	5.898.847	4.303.270		
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	13.020.408	-7.008.843	-56.876.046	-50.511.453
1. Profit for the period (149-151)	153	13.020.408	0	0	0
2. Loss for the period (151-148)	154	0	7.008.843	56.876.046	50.511.453
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	13.020.408	-7.008.843	-56.876.046	-50.511.453
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	2.503.997	625.999	1.222.293	-1
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	1.222.293	-1
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	1.222.293	-1
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	15.524.405	-6.382.844	-55.653.753	-50.511.454
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 **01.01.2014** do **31.12.2014**

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax			
2. Depreciation	001	18.919.255	-56.876.046
3. Increase in short term liabilities	002	36.473.672	34.294.646
4. Decrease in short term receivables	003		10.569.371
5. Decrease in inventories	004	98.418.751	7.753.959
6. Other increase in cash flow	006	4.348.544	
I. Total increase in cash flow from operating activities (001 to 006)	006	23.925.863	40.454.655
1. Decrease in short term liabilities	007	182.086.285	36.196.685
2. Increase in short term receivables	008	132.597.713	
3. Increase in inventories	009		
4. Other decrease in cash flow	010		85.647.689
II. Total decrease in cash flow from operating activities (008 to 011)	011	11.261.338	9.276.079
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	012	143.859.061	94.923.768
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	013	38.227.234	
CASH FLOW FROM INVESTING ACTIVITIES	014		58.727.183
1. Cash inflows from sales of long-term tangible and intangible assets	015	157.401	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	28.231.525	34.642.095
III. Total cash inflows from investing activities (015 to 019)	020	29.702.843	43.793.940
1. Cash outflow for purchase of long-term tangible and intangible assets	021	10.125.391	4.964.434
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	139.033.557	11.394.617
IV. Total cash outflow for investing activities (021 do 023)	024	149.158.948	16.359.251
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025		27.434.689
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	119.456.106	
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	430.751.323	99.282.156
3. Other proceeds from financial activities	029	259.000.000	354.000.000
V. Total cash inflows from financial activities (027 to 029)	030	689.751.323	453.282.156
1. Cash outflow for repayment of credit principal and bonds	031	187.010.607	191.618.660
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	274.910.400	352.010.000
VI. Total cash outflow for financial activities (031 to 035)	036	469.194.407	550.686.110
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	220.556.916	
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038		97.403.954
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	139.328.045	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040		128.696.448
Cash and cash equivalents at the beginning of the period	041	4.468.679	143.796.724
Increase of cash and cash equivalents	042	139.328.045	0
Decrease of cash and cash equivalents	043	0	128.696.448
Cash and cash equivalents at the end of the period	044	143.796.724	15.100.276

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2014 do 31.12.2014

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	10.368.101
3. Reserves from profit	003	56.346.673	56.346.673
4. Retained earnings or accumulated loss	004	366.184.481	380.427.183
5. Profit or loss for the current year	005	13.020.408	-56.876.046
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	696.742.017	639.865.971
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		
17 b. Attributed to minority interest	019		

Notes

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