



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 2Q 2015**



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 consolidated financial reports of VIRO TVORNICA ŠEĆERA d.d., Zagreb and its subsidiaries for the period I-VI 2015, 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 July 28, 2015

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:



TVORNICA ŠEĆERA d.d. 1
ZAGREB
Željko Zadro, dipl.oec.

Appendix 1

Reporting period:

01.01.2015

to

30.06.2015.

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:

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 30.06.2015.

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	597.980.241	574.518.427
I. INTANGIBLE ASSETS (004 to 009)	003	1.342.748	1.223.702
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.242.748	1.103.702
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	100.000	120.000
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	567.933.628	542.792.946
1. Land	011	38.528.588	38.528.588
2. Buildings	012	248.942.326	242.272.850
3. Plant and equipment	013	266.778.858	246.649.362
4. Tools, facility inventory and transport assets	014	2.870.003	1.977.788
5. Biological assets	015		
6. Prepayments for tangible assets	016		466.880
7. Tangible assets in progress	017	8.395.322	10.553.687
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.373.631	2.298.891
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	28.590.276	30.295.816
1. Investments (shares) with related parties	021	900.000	900.000
2. Loans given to related parties	022		
3. Participating interest (shares)	023	1.622.029	1.622.029
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	55.003	56.421
6. Loans, deposits and similar assets	026	26.013.244	27.717.366
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	113.589	205.963
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	113.589	205.963
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	860.890.873	853.647.633
I. INVENTORIES (036 to 042)	035	632.643.781	551.104.849
1. Raw-material and supplies	036	53.591.410	53.426.084
2. Work in progress	037		68.345.126
3. Finished goods	038	484.992.866	219.445.125
4. Merchandise	039	32.091.542	150.765.404
5. Prepayments for inventories	040	61.967.963	59.123.110
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	164.623.705	236.586.918
1. Receivables from related parties	044	274.357	98.904
2. Accounts receivable	045	85.740.610	211.274.287
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	8.966	5.698
5. Receivables from government and other institutions	048	78.331.696	24.981.105
6. Other receivables	049	268.076	226.924
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	20.303.808	28.297.283
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	12.408.720	11.958.145
7. Other financial assets	057	7.895.088	16.339.138
IV. CASH AT BANK AND IN CASHIER	058	43.319.579	37.658.583
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	13.523.976	6.151.186
E) TOTAL ASSETS (001+002+034+059)	060	1.472.395.090	1.434.317.246
F) OFF-BALANCE RECORDS	061	1.742.417.196	1.715.275.177

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	420.549.897	440.810.548
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	56.386.226	56.389.606
1. Reserves prescribed by law	066	12.514.497	12.520.931
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	5.059	2.005
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	327.510.245	96.895.235
1. Retained earnings	073	327.510.245	96.895.235
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-229.470.611	22.259.915
1. Profit for the current year	076		22.259.915
2. Loss for the current year	077	229.470.611	
IX. MINORITY INTERESTS	078	6.155.876	5.297.631
B) PROVISIONS (080 to 082)	079	34.772.094	34.772.094
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	34.772.094	34.772.094
C) LONG - TERM LIABILITIES (084 to 092)	083	198.028.109	174.054.286
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	11.503.287	8.028.727
3. Liabilities to banks and other financial institutions	086	186.295.390	165.796.127
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	229.432	229.432
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	811.547.418	781.684.165
1. Liabilities to related parties	094	231.947	476.945
2. Liabilities for loans, deposits etc.	095	11.326.614	10.168.879
3. Liabilities to banks and other financial institutions	096	290.721.283	204.595.000
4. Liabilities for received prepayments	097	20.383.396	106.850.914
5. Accounts payable	098	308.609.784	321.638.230
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	3.183.178	3.037.475
9. Liabilities for taxes, contributions and similar fees	102	1.887.139	14.739.733
10. Liabilities to share - holders	103	31.703	31.703
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	175.172.374	120.145.286
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	7.497.572	2.996.153
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.472.395.090	1.434.317.246
G) OFF-BALANCE RECORDS	108	1.742.417.196	1.715.275.177
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	414.394.021	435.512.917
2. Attributed to minority interest	110	6.155.876	5.297.631

PROFIT AND LOSS ACCOUNT
for the period 01.01.2015. do 30.06.2015.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)					
1. Sales revenue	111	424.255.270	244.206.543	499.198.619	296.778.078
2. Other operating revenues	112	420.955.460	242.322.165	497.764.641	296.464.034
	113	3.299.810	1.884.378	1.433.978	314.044
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)					
1. Changes in value of work in progress and finished products	114	521.056.986	337.556.934	471.136.963	283.214.768
2. Material costs (117 to 119)	115	134.555.942	75.749.882	124.674.595	119.578.223
a) Raw material and material costs	116	233.264.072	152.197.181	273.461.456	128.606.034
b) Costs of goods sold	117	152.642.108	133.090.366	112.018.088	9.255.427
c) Other external costs	118	49.395.187	4.597.712	136.007.664	104.954.862
3. Staff costs (121 to 123)	119	31.226.777	14.509.103	25.435.704	12.395.745
a) Net salaries and wages	120	31.818.640	14.570.981	23.932.930	11.926.046
b) Cost for taxes and contributions from salaries	121	19.312.011	8.918.503	14.876.423	7.427.578
c) Contributions on gross salaries	122	7.948.730	3.528.316	5.555.140	2.755.937
4. Depreciation	123	4.357.899	2.124.162	3.501.367	1.742.531
5. Other costs	124	34.857.925	17.256.814	31.881.769	15.767.270
6. Impairment (127+128)	125	24.564.864	18.467.720	12.631.751	6.842.753
a) Impairment of long-term assets (financial assets excluded)	126	55.509.995	55.381.888	0	0
b) Impairment of short-term assets (financial assets excluded)	127				
7. Provisions	128	55.509.995	55.381.888		
8. Other operating costs	129				
III. FINANCIAL INCOME (132 to 136)	130	6.685.548	3.932.468	4.554.462	2.494.442
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	131	7.322.145	6.398.774	9.187.360	6.709.901
	132	3.714			
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	7.210.696	6.303.740	8.869.550	6.406.729
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	107.735	95.034	317.810	303.172
IV. FINANCIAL EXPENSES (138 do 141)	137	19.410.882	10.453.370	15.241.163	7.470.238
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-	139	13.190.414	6.575.685	12.313.327	6.514.741
3. Unrealized losses (expenses) on financial assets	140	250.000	250.000		
4. Other financial expenses	141	5.970.468	3.627.685	2.927.836	955.497
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	431.577.415	250.605.317	508.385.979	303.487.979
X. TOTAL EXPENSES (114+137+143 + 145)	147	540.467.868	348.010.304	486.378.126	290.685.006
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-108.890.453	-97.404.987	22.007.853	12.802.973
1. Profit before taxation (146-147)	149	0	0	22.007.853	12.802.973
2. Loss before taxation (147-146)	150	108.890.453	97.404.987	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-108.890.453	-97.404.987	22.007.853	12.802.973
1. Profit for the period (149-151)	153	0	0	22.007.853	12.802.973
2. Loss for the period (151-148)	154	108.890.453	97.404.987	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	-108.960.640	-97.560.255	22.259.915	12.890.899
2. Attributed to minority interest	156	70.187	155.268	-252.062	-87.926
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-108.890.453	-97.404.987	22.007.853	12.802.973
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)					
1. Exchange differences on translation of foreign operations	158	1.222.294	596.295	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	159				
3. Profit or loss from reevaluation of financial assets available for sale	160	1.222.294	596.295		
4. Gains or losses on efficient cash flow hedging	161				
5. Gains or losses on efficient hedge of a net investment in foreign countries	162				
6. Share in other comprehensive income / loss of associated companies	163				
7. Actuarial gains / losses on defined benefit plans	164				
	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	1.222.294	596.295	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-107.668.159	-96.808.692	22.007.853	12.802.973
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	-107.738.346	-96.963.960	22.259.915	12.890.899
2. Attributed to minority interest	170	70.187	155.268	-252.062	-87.926

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period **01.01.2015** do **30.06.2015**

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-108.890.453	22.007.853
2. Depreciation	002	34.857.925	31.881.769
3. Increase in short term liabilities	003		121.506.603
4. Decrease in short term receivables	004	59.370.485	
5. Decrease in inventories	005	200.444.183	102.225.784
6. Other increase in cash flow	006	15.787.959	5.061.422
I. Total increase in cash flow from operating activities (001 to 006)	007	201.570.099	282.683.431
1. Decrease in short term liabilities	008	327.066.594	78.160.067
2. Increase in short term receivables	009		93.967.921
3. Increase in inventories	010		19.915.425
4. Other decrease in cash flow	011	21.103.859	16.509.792
II. Total decrease in cash flow from operating activities (008 to 011)	012	348.170.453	208.553.205
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	74.130.226
A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES	014	146.600.354	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	162.481	3.192
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	6.119.947	3.192.927
4. Dividend receipts	018		40.596
5. Other cash inflows from investing activities	019	1.580.778	670.003
III. Total cash inflows from investing activities (015 to 019)	020	7.863.206	3.906.718
1. Cash outflow for purchase of long-term tangible and intangible assets	021	4.612.635	6.705.764
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	4.624.571	2.375.543
IV. Total cash outflow for investing activities (021 do 023)	024	9.237.206	9.081.307
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	1.374.000	5.174.589
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	140.326.920	29.478.521
3. Other proceeds from financial activities	029	125.000.000	189.000.000
V. Total cash inflows from financial activities (027 to 029)	030	265.326.920	218.478.521
1. Cash outflow for repayment of credit principal and bonds	031	85.505.455	99.718.185
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	3.626.547	3.327.808
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	99.366.644	190.049.161
VI. Total cash outflow for financial activities (031 to 035)	036	188.498.646	293.095.154
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	76.828.274	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	74.616.633
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	71.146.080	5.660.996
Cash and cash equivalents at the beginning of the period	041	152.961.842	43.319.579
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	71.146.080	5.660.996
Cash and cash equivalents at the end of the period	044	81.815.762	37.658.583

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2015 do 30.06.2015

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	56.386.226	56.389.606
4. Retained earnings or accumulated loss	004	327.510.245	96.895.235
5. Profit or loss for the current year	005	-229.470.611	22.259.915
6. Revaluation of long - term tangible assets	006		
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	414.394.021	435.512.917
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	414.394.021	435.512.917
17 b. Attributed to minority interest	019	6.155.876	5.297.631

Notes

THERE WERE NO ACCOUNTING POLICY CHANGES IN RELATION TO THE ANNUAL FINANCIAL REPORT FOR YEAR 2014.