



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
THREE-MONTH REPORT FOR 1Q 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 financial reports of VIRO TVORNICA ŠEĆERA d.d., Zagreb for the period I-III 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 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 April 24, 2015

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:



Zeljko Zadro, dipl.oec

Appendix 1

Reporting period:

01.01.2015

to

31.03.2015

Quarterly Financial Report - TFI-PODRegistration 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:

Subsidiaries subject to consolidation (according to IFRS):	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

31.03.2015

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	722.754.354	713.220.937
I. INTANGIBLE ASSETS (004 to 009)	003	107.764	96.949
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	107.764	96.949
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	186.018.070	178.399.510
1. Land	011	5.548.592	5.548.592
2. Buildings	012	76.745.263	75.297.366
3. Plant and equipment	013	98.044.216	91.754.008
4. Tools, facility inventory and transport assets	014		
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in progress	017	3.297.068	3.453.983
8. Other tangible assets	018	9.300	9.300
9. Investments in buildings	019	2.373.631	2.336.261
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	536.628.520	534.724.478
1. Investments (shares) with related parties	021	419.450.043	419.450.043
2. Loans given to related parties	022	91.163.404	87.691.506
3. Participating interest (shares)	023		
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	1.829	3.248
6. Loans, deposits and similar assets	026	26.013.244	27.579.681
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	504.045.176	547.069.237
I. INVENTORIES (036 to 042)	035	328.405.604	390.012.092
1. Raw-material and supplies	036	24.346.161	23.908.666
2. Work in progress	037		17.664.583
3. Finished goods	038	242.054.551	181.923.771
4. Merchandise	039	4.512.584	110.309.475
5. Prepayments for inventories	040	57.492.308	56.207.597
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	103.055.920	103.664.223
1. Receivables from related parties	044	23.148.850	30.902.115
2. Accounts receivable	045	39.032.135	53.058.567
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	50	71
5. Receivables from government and other institutions	048	40.731.922	19.611.184
6. Other receivables	049	142.963	92.286
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	57.483.376	43.206.192
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	37.883.980	19.920.268
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	10.946.857	14.845.763
7. Other financial assets	057	8.652.539	8.440.161
IV. CASH AT BANK AND IN CASHIER	058	15.100.276	10.186.730
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	7.525.706	6.744.756
E) TOTAL ASSETS (001+002+034+059)	060	1.234.325.236	1.267.034.930
F) OFF-BALANCE RECORDS	061	213.764.364	201.189.279

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	635.215.955	638.095.660
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		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	380.427.183	318.901.121
1. Retained earnings	073	380.427.183	318.901.121
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-61.526.062	2.879.705
1. Profit for the current year	076		2.879.705
2. Loss for the current year	077	61.526.062	
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	178.558.830	167.167.585
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	9.972.178	8.297.554
3. Liabilities to banks and other financial institutions	086	168.586.652	158.870.031
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	417.237.577	461.016.843
1. Liabilities to related parties	094	253.895	456.174
2. Liabilities for loans, deposits etc.	095	10.518.487	13.882.333
3. Liabilities to banks and other financial institutions	096	126.698.673	123.538.403
4. Liabilities for received prepayments	097	2.514.105	317.112
5. Accounts payable	098	171.660.194	240.693.995
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	1.351.986	1.036.899
9. Liabilities for taxes, contributions and similar fees	102	762.818	587.481
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	103.445.716	80.472.743
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	3.312.874	754.842
F) TOTAL - CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.234.325.236	1.267.034.930
G) OFF-BALANCE RECORDS	108	213.764.364	201.189.279
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 01.01.2015. do 31.03.2015.

VIRO TVORNICA ŠEĆERA d.d.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	134.055.764	134.055.764	193.486.854	193.486.854
1. Sales revenue	112	133.631.633	133.631.633	192.942.799	192.942.799
2. Other operating revenues	113	424.131	424.131	544.055	544.055
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	133.135.229	133.135.229	190.156.461	190.156.461
1. Changes in value of work in progress and finished products	115	48.530.545	48.530.545	42.466.196	42.466.196
2. Material costs (117 to 119)	116	66.075.778	66.075.778	131.368.896	131.368.896
a) Raw material and material costs	117	7.563.956	7.563.956	94.090.444	94.090.444
b) Costs of goods sold	118	49.237.646	49.237.646	29.552.604	29.552.604
c) Other external costs	119	9.274.176	9.274.176	7.725.848	7.725.848
3. Staff costs (121 to 123)	120	5.777.553	5.777.553	4.768.404	4.768.404
a) Net salaries and wages	121	3.505.233	3.505.233	2.931.939	2.931.939
b) Cost for taxes and contributions from salaries	122	1.512.689	1.512.689	1.140.000	1.140.000
c) Contributions on gross salaries	123	759.631	759.631	696.465	696.465
4. Depreciation	124	9.058.212	9.058.212	8.043.359	8.043.359
5. Other costs	125	2.825.965	2.825.965	2.290.469	2.290.469
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short-term assets (financial assets excluded)	128				
7. Provisions	129				
8. Other operating costs	130	867.176	867.176	1.219.137	1.219.137
III. FINANCIAL INCOME (132 to 136)	131	3.352.893	3.352.893	3.357.217	3.357.217
1. Interest income, foreign exchange gains, dividends and similar income from related	132	2.556.128	2.556.128	1.429.375	1.429.375
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	796.765	796.765	1.927.842	1.927.842
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	7.376.729	7.376.729	3.807.905	3.807.905
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138			161.305	161.305
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-	139	5.200.347	5.200.347	3.570.773	3.570.773
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	2.176.382	2.176.382	75.827	75.827
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	137.408.657	137.408.657	196.844.071	196.844.071
X. TOTAL EXPENSES (114+137+143 + 145)	147	140.511.958	140.511.958	193.964.366	193.964.366
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-3.103.301	-3.103.301	2.879.705	2.879.705
1. Profit before taxation (146-147)	149	0	0	2.879.705	2.879.705
2. Loss before taxation (147-146)	150	3.103.301	3.103.301	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-3.103.301	-3.103.301	2.879.705	2.879.705
1. Profit for the period (149-151)	153	0	0	2.879.705	2.879.705
2. Loss for the period (151-148)	154	3.103.301	3.103.301	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				
2. Attributed to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-3.103.301	-3.103.301	2.879.705	2.879.705
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	625.999	625.999	0	0
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		
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	625.999	625.999	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-2.477.302	-2.477.302	2.879.705	2.879.705
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 **01.01.2015** do **31.03.2015**

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-3.103.301	2.879.705
2. Depreciation	002	9.058.212	8.043.359
3. Increase in short term liabilities	003		43.575.691
4. Decrease in short term receivables	004	2.655.528	
5. Decrease in inventories	005		
6. Other increase in cash flow	006	732.373	15.058.134
I. Total increase in cash flow from operating activities (001 to 006)	007	9.342.812	69.556.889
1. Decrease in short term liabilities	008	37.735.037	
2. Increase in short term receivables	009		608.303
3. Increase in inventories	010	15.189.335	61.606.488
4. Other decrease in cash flow	011	57.217.480	3.426.587
II. Total decrease in cash flow from operating activities (008 to 011)	012	110.141.852	65.641.378
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013		3.915.511
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	100.799.040	
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	1.100.580	446.749
4. Dividend receipts	018		40.596
5. Other cash inflows from investing activities	019	2.734.095	4.134.069
III. Total cash inflows from investing activities (015 to 019)	020	3.996.715	4.621.414
1. Cash outflow for purchase of long-term tangible and intangible assets	021	314.265	413.984
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	3.247.195	2.230.027
IV. Total cash outflow for investing activities (021 do 023)	024	3.561.460	2.644.011
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	435.255	1.977.403
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026		
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	15.177.315	29.922.246
3. Other proceeds from financial activities	029	64.000.000	82.000.000
V. Total cash inflows from financial activities (027 to 029)	030	79.177.315	111.922.246
1. Cash outflow for repayment of credit principal and bonds	031	50.994.095	42.435.425
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	1.656.128	1.673.281
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	63.980.000	78.620.000
VI. Total cash outflow for financial activities (031 to 035)	036	116.630.223	122.728.706
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037		
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	37.452.908	10.806.460
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	137.816.693	4.913.546
Cash and cash equivalents at the beginning of the period	041	143.796.724	15.100.276
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	137.816.693	4.913.546
Cash and cash equivalents at the end of the period	044	5.980.031	10.186.730

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2015 do 31.03.2015

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	56.346.673	56.346.673
4. Retained earnings or accumulated loss	004	380.427.183	318.901.121
5. Profit or loss for the current year	005	-61.526.062	2.879.705
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	635.215.955	638.095.660
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 2014.