



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 4Q 2015**

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 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 February 25, 2016

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:


Željko Zadro, dipl.oec.

TVORNICA ŠEĆERA d.d. 1

Appendix 1

Reporting period:

01.01.2015.

to

31.12.2015.

Quarterly Financial Report - TFI-POD

Registration 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 | 10000 | ZAGREB |

Street and number | ULICA GRADA VUKOVARA 269 G |

E-mail address: info@secerana.hr |

Internet address: www.secerana.hr |

Code and name of comune/town | 133 | ZAGREB |

Code and county name | 21 | GRAD ZAGREB | Number of employees | 462 |

(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 | Fascimile: 033840103 |

E-mail address: nevena.dragic@secerana.hr |

Surname 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



A handwritten signature in blue ink, appearing to be "Z. Zadro", written over a horizontal line.

(signed by authorised person for representation)

BALANCE SHEET

as at 31.12.2015.

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	538.724.933
I. INTANGIBLE ASSETS (004 to 009)	003	1.342.748	1.008.224
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.242.748	1.008.224
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	100.000	
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	567.933.628	534.756.376
1. Land	011	38.528.588	38.540.921
2. Buildings	012	248.942.326	247.867.343
3. Plant and equipment	013	266.778.858	231.922.597
4. Tools, facility inventory and transport assets	014	2.870.003	3.368.260
5. Biological assets	015		
6. Prepayments for tangible assets	016		307.627
7. Tangible assets in progress	017	8.395.322	10.480.578
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.373.631	2.224.150
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	28.590.276	2.923.012
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	1.320.983
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	55.003	60.173
6. Loans, deposits and similar assets	026	26.013.244	641.856
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	113.589	37.321
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	113.589	37.321
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	860.890.873	704.103.328
I. INVENTORIES (036 to 042)	035	632.643.781	413.955.438
1. Raw-material and supplies	036	53.591.410	37.569.067
2. Work in progress	037		
3. Finished goods	038	484.992.866	251.210.014
4. Merchandise	039	32.091.542	80.795.687
5. Prepayments for inventories	040	61.967.963	44.380.670
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	164.623.705	208.388.541
1. Receivables from related parties	044	274.357	743.933
2. Accounts receivable	045	85.740.610	178.183.726
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	8.966	6.387
5. Receivables from government and other institutions	048	78.331.696	29.187.271
6. Other receivables	049	268.076	267.224
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	20.303.808	44.910.145
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	37.141.162
7. Other financial assets	057	7.895.088	7.768.983
IV. CASH AT BANK AND IN CASHIER	058	43.319.579	36.849.204
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	13.523.976	14.121.337
E) TOTAL ASSETS (001+002+034+059)	060	1.472.395.090	1.256.949.598
F) OFF-BALANCE RECORDS	061	1.742.417.196	2.236.261.172

Item 1	AOP code 2	Last year (net) 3	Current year (net) 4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	420.549.897	429.498.015
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	56.393.357
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	5.756
IV. REVALUATION RESERVES	071		5.140.654
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	327.510.245	96.890.075
1. Retained earnings	073	327.510.245	96.890.075
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-229.470.611	4.703.802
1. Profit for the current year	076		4.703.802
2. Loss for the current year	077	229.470.611	
IX. MINORITY INTERESTS	078	6.155.876	6.401.966
B) PROVISIONS (080 to 082)	079	34.772.094	453.209
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	34.772.094	453.209
C) LONG - TERM LIABILITIES (084 to 092)	083	198.028.109	323.569.014
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	11.503.287	4.932.877
3. Liabilities to banks and other financial institutions	086	186.295.390	316.992.469
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	152.955
9. Deferred tax liability	092		1.490.713
D) SHORT - TERM LIABILITIES (094 to 105)	093	811.547.418	502.133.908
1. Liabilities to related parties	094	231.947	150.000
2. Liabilities for loans, deposits etc.	095	11.326.614	8.595.581
3. Liabilities to banks and other financial institutions	096	290.721.283	195.181.628
4. Liabilities for received prepayments	097	20.383.396	41.478.736
5. Accounts payable	098	308.609.784	137.241.601
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	2.943.764
9. Liabilities for taxes, contributions and similar fees	102	1.887.139	11.844.700
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	104.666.195
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	7.497.572	1.295.452
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.472.395.090	1.256.949.598
G) OFF-BALANCE RECORDS	108	1.742.417.196	2.236.261.172
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	423.096.049
2. Attributed to minority interest	110	6.155.876	6.401.966

PROFIT AND LOSS ACCOUNT
for the period 01.01.2015. do 31.12.2015.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	1.071.804.982	384.870.207	1.179.641.843	466.237.377
1. Sales revenue	112	1.062.354.004	379.739.833	1.136.881.950	426.791.711
2. Other operating revenues	113	9.450.978	5.130.374	42.759.893	39.445.666
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.272.983.122	473.035.877	1.147.655.390	451.295.823
1. Changes in value of work in progress and finished products	115	-76.861.072	-333.890.522	205.389.801	94.683.176
2. Material costs (117 to 119)	116	1.084.009.715	692.767.055	791.675.974	314.347.220
a) Raw material and material costs	117	909.015.056	665.032.766	478.732.536	221.859.346
b) Costs of goods sold	118	98.808.016	3.619.020	253.968.915	79.929.555
c) Other external costs	119	76.186.643	24.115.269	58.974.523	12.558.319
3. Staff costs (121 to 123)	120	59.754.563	13.370.334	49.798.617	13.524.232
a) Net salaries and wages	121	36.224.639	8.304.824	30.939.647	8.391.675
b) Cost for taxes and contributions from salaries	122	15.059.289	3.108.409	11.579.217	3.159.426
c) Contributions on gross salaries	123	8.470.635	1.957.101	7.279.753	1.973.131
4. Depreciation	124	67.557.093	16.302.636	60.499.209	12.967.730
5. Other costs	125	40.597.254	9.458.717	25.214.214	6.376.371
6. Impairment (127+128)	126	77.045.946	65.814.693	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128	77.045.946	65.814.693		
7. Provisions	129				
8. Other operating costs	130	20.879.623	9.212.964	15.077.575	9.397.094
III. FINANCIAL INCOME (132 to 136)	131	11.408.312	2.067.336	13.600.146	1.438.375
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	11.234.127	2.030.441	12.391.974	1.411.890
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135	23.596	23.596	311.854	10.354
5. Other financial income	136	146.875	13.299	896.318	16.131
IV. FINANCIAL EXPENSES (138 do 141)	137	39.691.501	10.540.545	40.857.884	14.098.944
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	30.974.437	8.534.324	36.002.068	13.309.264
3. Unrealized losses (expenses) on financial assets	140	349.000	-51.000	311.400	311.400
4. Other financial expenses	141	8.368.064	2.057.221	4.544.416	478.280
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	1.083.213.294	386.937.543	1.193.241.989	467.675.752
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.312.674.623	483.576.422	1.188.513.274	465.394.767
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-229.461.329	-96.638.879	4.728.715	2.280.985
1. Profit before taxation (146-147)	149	0	0	4.728.715	2.280.985
2. Loss before taxation (147-146)	150	229.461.329	96.638.879	0	0
XII. PROFIT TAX	151			0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-229.461.329	-96.638.879	4.728.715	2.280.985
1. Profit for the period (149-151)	153	0	0	4.728.715	2.280.985
2. Loss for the period (151-148)	154	229.461.329	96.638.879	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	-229.470.611	-96.808.628	4.703.802	1.897.422
2. Attributed to minority interest	156	9.282	169.749	24.913	383.563
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-229.461.329	-96.638.879	4.728.715	2.280.985
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	1.222.294	0	0	0
1. Exchange differences on translation of foreign operations	159				
2. Movements in revaluation reserves of long - term tangible and intangible assets	160	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	1.222.294	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-228.239.035	-96.638.879	4.728.715	2.280.985
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	-228.248.317	-96.808.628	4.703.802	1.897.422
2. Attributed to minority interest	170	9.282	169.749	24.913	383.563

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2015 do 31.12.2015

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-229.461.329	4.728.715
2. Depreciation	002	67.557.093	60.499.209
3. Increase in short term liabilities	003	4.270.580	
4. Decrease in short term receivables	004	47.992.297	
5. Decrease in inventories	005	126.294.213	219.939.621
6. Other increase in cash flow	006	56.282.818	12.448.888
I. Total increase in cash flow from operating activities (001 to 006)	007	72.935.672	297.616.433
1. Decrease in short term liabilities	008	59.614.642	299.466.366
2. Increase in short term receivables	009		80.454.944
3. Increase in inventories	010	90.938.389	
4. Other decrease in cash flow	011	9.538.189	6.339.124
II. Total decrease in cash flow from operating activities (008 to 011)	012	160.091.220	386.260.434
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	87.155.548	88.644.001
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	653.220	1.117.012
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	8.498.625	2.683.636
4. Dividend receipts	018		40.596
5. Other cash inflows from investing activities	019	18.725.710	47.991.001
III. Total cash inflows from investing activities (015 to 019)	020	27.877.555	51.832.245
1. Cash outflow for purchase of long-term tangible and intangible assets	021	13.777.080	19.072.910
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	11.394.817	36.288.473
IV. Total cash outflow for investing activities (021 do 023)	024	25.171.897	55.361.383
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	2.705.658	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	0	3.529.138
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	188.443.149	856.044.582
3. Other proceeds from financial activities	029	354.145.554	378.486.323
V. Total cash inflows from financial activities (027 to 029)	030	542.588.703	1.234.530.905
1. Cash outflow for repayment of credit principal and bonds	031	208.391.690	735.573.166
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	7.057.450	6.627.929
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	352.331.936	406.627.046
VI. Total cash outflow for financial activities (031 to 035)	036	567.781.076	1.148.828.141
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	85.702.764
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	25.192.373	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	109.642.263	6.470.375
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	109.642.263	6.470.375
Cash and cash equivalents at the end of the period	044	43.319.579	36.849.204

STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2015 do 31.12.2015

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	56.386.226	56.393.357
4. Retained earnings or accumulated loss	004	327.510.245	96.890.075
5. Profit or loss for the current year	005	-229.470.611	4.703.802
6. Revaluation of long - term tangible assets	006		5.140.654
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	423.096.049
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	414.394.021	423.096.049
17 b. Attributed to minority interest	019	6.155.876	6.401.966

Notes

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