



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE  
SEMIANNUAL REPORT FOR 1H 2016**

With this statement, in compliance with article 407, paragraph 2, an 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-VI 2016, 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 July 21, 2016

RESPONSIBLE PERSON

PRESIDENT OF THE  
MANAGEMENT BOARD:

  
Zeljko Zadro, dipl.oec



**Appendix 1**

Reporting period:

01.01.2016

to

30.06.2016

**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: [viro@secerana.hr](mailto:viro@secerana.hr)Internet address: [www.secerana.hr](http://www.secerana.hr)Code and name of comune/town **133 ZAGREB**Code and county name **21 GRAD ZAGREB**Number of employees **192**

(at quarter end)

Consolidated statement **NO**NKD/NWC code: **1081**

Subsidiaries subject to consolidation (according to IFRS):

Registration number:

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Book keeping service:

Contact person: **SMOJVER ZDENKA**

(fill in only surname and name of contact person)

Phone number: **033840122**Fascimile: **033840103**E-mail address: [racunovodstvo-viro@secerana.hr](mailto:racunovodstvo-viro@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



(signed by authorised person for representation)

## BALANCE SHEET

as at 30.06.2016

| Item   | AOP code | Last year (net) | Current year (net) |
|--|----------|-----------------|--------------------|
| 1  | 2        | 3               | 4                  |
| <b>ASSETS</b>  |          |                 |                    |
| A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL                                      | 001      |                 |                    |
| B) LONG-TERM ASSETS (003+010+020+029+033)  | 002      | 765.801.159     | 753.997.462        |
| I. INTANGIBLE ASSETS (004 to 009)  | 003      | 86.315          | 61.813             |
| 1. Assets development  | 004      |                 |                    |
| 2. Concessions, patents, licences fees, trade and service marks, software and other rights | 005      | 86.315          | 61.813             |
| 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      | 168.306.215     | 157.350.878        |
| 1. Land  | 011      | 5.548.592       | 5.548.592          |
| 2. Buildings   | 012      | 71.331.533      | 71.401.333         |
| 3. Plant and equipment   | 013      | 83.772.355      | 73.979.188         |
| 4. Tools, facility inventory and transport assets  | 014      |                 |                    |
| 5. Biological assets   | 015      |                 |                    |
| 6. Prepayments for tangible assets   | 016      | 307.627         | 448.748            |
| 7. Tangible assets in progress   | 017      | 5.112.658       | 3.814.307          |
| 8. Other tangible assets   | 018      | 9.300           | 9.300              |
| 9. Investments in buildings  | 019      | 2.224.150       | 2.149.410          |
| III. LONG-TERM FINANCIAL ASSETS (021 to 028)   | 020      | 597.408.629     | 596.584.771        |
| 1. Investments (shares) with related parties   | 021      | 419.450.043     | 419.450.043        |
| 2. Loans given to related parties  | 022      | 177.343.482     | 176.265.964        |
| 3. Participating interest (shares)   | 023      |                 |                    |
| 4. Loans to entrepreneurs in whom the entity holds participating interests                 | 024      |                 |                    |
| 5. Investments in securities   | 025      | 3.248           | 3.247              |
| 6. Loans, deposits and similar assets  | 026      | 611.856         | 865.517            |
| 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      | 435.839.083     | 474.392.917        |
| I. INVENTORIES (036 to 042)  | 035      | 179.521.872     | 254.390.308        |
| 1. Raw-material and supplies   | 036      | 15.634.383      | 25.358.416         |
| 2. Work in progress  | 037      |                 | 38.636.017         |
| 3. Finished goods  | 038      | 74.153.867      | 98.374.680         |
| 4. Merchandise   | 039      | 47.598.499      | 60.245.757         |
| 5. Prepayments for inventories   | 040      | 42.135.123      | 31.775.438         |
| 6. Long - term assets held for sales   | 041      |                 |                    |
| 7. Biological assets   | 042      |                 |                    |
| II. RECEIVABLES (044 to 049)   | 043      | 204.219.640     | 110.197.249        |
| 1. Receivables from related parties  | 044      | 71.406.529      | 18.632.097         |
| 2. Accounts receivable   | 045      | 121.960.367     | 69.985.786         |
| 3. Receivables from participating parties  | 046      |                 |                    |
| 4. Receivables from employees and members of related parties                               | 047      | 2.372           | 802                |
| 5. Receivables from government and other institutions                                      | 048      | 10.743.689      | 21.461.819         |
| 6. Other receivables   | 049      | 106.683         | 116.745            |
| III. SHORT TERM FINANCIAL ASSETS (051 to 057)  | 050      | 45.095.292      | 79.018.953         |
| 1. Shares (stocks) in related parties  | 051      |                 |                    |
| 2. Loans given to related parties  | 052      | 1.735.697       | 23.426.264         |
| 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      | 35.656.652      | 52.318.020         |
| 7. Other financial assets  | 057      | 7.702.943       | 3.274.669          |
| IV. CASH AT BANK AND IN CASHIER  | 058      | 7.002.279       | 30.786.407         |
| D) PREPAID EXPENSES AND ACCRUED REVENUE  | 059      | 7.761.345       | 2.498.457          |
| E) TOTAL ASSETS (001+002+034+059)  | 060      | 1.209.401.587   | 1.230.888.836      |
| F) OFF-BALANCE RECORDS   | 061      | 281.936.097     | 184.205.925        |

| Item   | AOP code   | Last year (net)      | Current year (net)   |
|--|------------|----------------------|----------------------|
| 1  | 2          | 3                    | 4                    |
| <b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>   | <b>062</b> | <b>628.667.495</b>   | <b>626.430.444</b>   |
| <b>I. SUBSCRIBED CAPITAL</b>   | <b>063</b> | <b>249.600.060</b>   | <b>249.600.060</b>   |
| <b>II. CAPITAL RESERVES</b>  | <b>064</b> | <b>10.368.101</b>    | <b>10.368.101</b>    |
| <b>III. RESERVES FROM PROFIT (066+067-068+069+070)</b>   | <b>065</b> | <b>56.346.673</b>    | <b>56.346.673</b>    |
| 1. Reserves prescribed by law  | <b>066</b> | 12.480.003           | 12.480.003           |
| 2. Reserves for treasury shares  | <b>067</b> | 43.866.670           | 43.866.670           |
| 3. Treasury stocks and shares (deduction)  | <b>068</b> | 0                    | 0                    |
| 4. Statutory reserves  | <b>069</b> |                      |                      |
| 5. Other reserves  | <b>070</b> |                      |                      |
| <b>IV. REVALUATION RESERVES</b>  | <b>071</b> |                      |                      |
| <b>V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)</b>  | <b>072</b> | <b>318.901.121</b>   | <b>312.352.661</b>   |
| 1. Retained earnings   | <b>073</b> | 318.901.121          | 312.352.661          |
| 2. Accumulated loss  | <b>074</b> |                      |                      |
| <b>VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)</b>  | <b>075</b> | <b>-6.548.460</b>    | <b>-2.237.051</b>    |
| 1. Profit for the current year   | <b>076</b> |                      |                      |
| 2. Loss for the current year   | <b>077</b> | 6.548.460            | 2.237.051            |
| <b>IX. MINORITY INTERESTS</b>  | <b>078</b> |                      |                      |
| <b>B) PROVISIONS (080 to 082)</b>  | <b>079</b> | <b>0</b>             | <b>0</b>             |
| 1. Provisions for pensions, severance pay, and similar liabilities   | <b>080</b> |                      |                      |
| 2. Reserves for tax liabilities  | <b>081</b> |                      |                      |
| 3. Other reserves  | <b>082</b> |                      |                      |
| <b>C) LONG - TERM LIABILITIES (084 to 092)</b>   | <b>083</b> | <b>305.499.913</b>   | <b>264.051.812</b>   |
| 1. Liabilities to related parties  | <b>084</b> |                      |                      |
| 2. Liabilities for loans, deposits etc.  | <b>085</b> | 4.015.994            | 2.298.033            |
| 3. Liabilities to banks and other financial institutions   | <b>086</b> | 301.483.919          | 261.753.779          |
| 4. Liabilities for received prepayments  | <b>087</b> |                      |                      |
| 5. Accounts payable  | <b>088</b> |                      |                      |
| 6. Liabilities arising from debt securities  | <b>089</b> |                      |                      |
| 7. Liabilities to entrepreneurs in whom the entity holds participating interests                                     | <b>090</b> |                      |                      |
| 8. Other long-term liabilities   | <b>091</b> |                      |                      |
| 9. Deferred tax liability  | <b>092</b> |                      |                      |
| <b>D) SHORT - TERM LIABILITIES (094 to 105)</b>  | <b>093</b> | <b>274.543.567</b>   | <b>338.065.216</b>   |
| 1. Liabilities to related parties  | <b>094</b> | 2.393.482            | 60.000               |
| 2. Liabilities for loans, deposits etc.  | <b>095</b> | 7.992.303            | 8.418.901            |
| 3. Liabilities to banks and other financial institutions   | <b>096</b> | 66.603.095           | 140.794.311          |
| 4. Liabilities for received prepayments  | <b>097</b> | 3.275.008            | 2.791.883            |
| 5. Accounts payable  | <b>098</b> | 104.881.026          | 156.532.586          |
| 6. Liabilities arising from debt securities  | <b>099</b> |                      |                      |
| 7. Liabilities to entrepreneurs in whom the entity holds participating interests                                     | <b>100</b> |                      |                      |
| 8. Liabilities to employees  | <b>101</b> | 1.155.944            | 1.545.060            |
| 9. Liabilities for taxes, contributions and similar fees   | <b>102</b> | 5.514.605            | 813.438              |
| 10. Liabilities to share - holders   | <b>103</b> | 31.703               | 30.963               |
| 11. Liabilities for long-term assets held for sale   | <b>104</b> |                      |                      |
| 12. Other short - term liabilities   | <b>105</b> | 82.696.401           | 27.078.074           |
| <b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>                                       | <b>106</b> | <b>690.612</b>       | <b>2.341.364</b>     |
| <b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>  | <b>107</b> | <b>1.209.401.587</b> | <b>1.230.888.836</b> |
| <b>G) OFF-BALANCE RECORDS</b>  | <b>108</b> | <b>281.936.097</b>   | <b>184.205.925</b>   |
| <b>APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)</b> |            |                      |                      |
| <b>CAPITAL AND RESERVES</b>  |            |                      |                      |
| 1. Attributed to equity holders of parent company  | <b>109</b> |                      |                      |
| 2. Attributed to minority interest   | <b>110</b> |                      |                      |

**PROFIT AND LOSS ACCOUNT**  
for the period 01.01.2016. do 30.06.2016.

VIRO TVORNICA ŠEĆERA d.d.

| Item   | AOP code   | Last year          |                    | Current year       |                   |
|--|------------|--------------------|--------------------|--------------------|-------------------|
|  |            | Comulative         | Quartely           | Comulative         | Quartely          |
| 1  | 2          | 3                  | 4                  | 5                  | 6                 |
| <b>I. OPERATING REVENUE (112+113)</b>  | <b>111</b> | <b>393.197.348</b> | <b>199.710.494</b> | <b>192.576.963</b> | <b>85.296.730</b> |
| 1. Sales revenue   | 112        | 392.308.491        | 199.365.692        | 191.326.295        | 85.090.276        |
| 2. Other operating revenues  | 113        | 888.857            | 344.802            | 1.250.668          | 206.454           |
| <b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>  | <b>114</b> | <b>370.222.721</b> | <b>180.066.260</b> | <b>192.869.442</b> | <b>87.614.933</b> |
| 1. Changes in value of work in progress and finished products  | 115        | 91.909.124         | 49.442.928         | -62.138.877        | -97.760.850       |
| 2. Material costs (117 to 119)   | 116        | 245.266.573        | 113.897.677        | 222.517.974        | 168.608.935       |
| a) Raw material and material costs   | 117        | 93.858.390         | -232.054           | 113.198.404        | 109.453.850       |
| b) Costs of goods sold   | 118        | 135.547.810        | 105.995.206        | 92.879.967         | 50.097.923        |
| c) Other external costs  | 119        | 15.860.373         | 8.134.525          | 16.439.603         | 9.057.162         |
| 3. Staff costs (121 to 123)  | 120        | 9.422.389          | 4.653.985          | 10.302.431         | 5.354.661         |
| a) Net salaries and wages  | 121        | 5.803.500          | 2.871.561          | 6.348.711          | 3.299.201         |
| b) Cost for taxes and contributions from salaries  | 122        | 2.242.018          | 1.102.018          | 2.447.784          | 1.272.748         |
| c) Contributions on gross salaries   | 123        | 1.376.871          | 680.406            | 1.505.936          | 782.712           |
| 4. Depreciation  | 124        | 15.933.610         | 7.890.251          | 14.756.480         | 7.349.843         |
| 5. Other costs   | 125        | 5.178.492          | 2.888.023          | 5.557.773          | 2.900.485         |
| 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        | 2.512.533          | 1.293.396          | 1.873.661          | 1.161.859         |
| <b>III. FINANCIAL INCOME (132 to 136)</b>  | <b>131</b> | <b>9.136.727</b>   | <b>5.779.510</b>   | <b>8.247.682</b>   | <b>909.976</b>    |
| 1. Interest income, foreign exchange gains, dividends and similar income from related  | 132        | 2.792.233          | 1.362.858          | 167.869            | 161.641           |
| 2. Interest income, foreign exchange gains, dividends and similar income from non-related  | 133        | 6.344.494          | 4.416.652          | 7.579.813          | 248.335           |
| 3. Share in income from affiliated entrepreneurs and participating interests   | 134        |                    |                    |                    |                   |
| 4. Unrealized gains (income) from financial assets   | 135        |                    |                    | 500.000            | 500.000           |
| 5. Other financial income  | 136        |                    |                    |                    |                   |
| <b>IV. FINANCIAL EXPENSES (138 do 141)</b>   | <b>137</b> | <b>8.354.520</b>   | <b>4.546.615</b>   | <b>10.192.254</b>  | <b>4.206.988</b>  |
| 1. Interest expenses, foreign exchange losses, dividends and similar expenses from related   | 138        | 927.316            | 766.011            | 2.840.963          | 254.714           |
| 2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-  | 139        | 7.212.521          | 3.641.748          | 7.351.291          | 3.952.274         |
| 3. Unrealized losses (expenses) on financial assets  | 140        |                    |                    |                    |                   |
| 4. Other financial expenses  | 141        | 214.683            | 138.856            |                    |                   |
| <b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>   | <b>142</b> |                    |                    |                    |                   |
| <b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>  | <b>143</b> |                    |                    |                    |                   |
| <b>VII. EXTRAORDINARY - OTHER INCOME</b>   | <b>144</b> |                    |                    |                    |                   |
| <b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>  | <b>145</b> |                    |                    |                    |                   |
| <b>IX. TOTAL INCOME (111+131+142 + 144)</b>  | <b>146</b> | <b>402.334.075</b> | <b>205.490.004</b> | <b>200.824.645</b> | <b>86.206.706</b> |
| <b>X. TOTAL EXPENSES (114+137+143 + 145)</b>   | <b>147</b> | <b>378.577.241</b> | <b>184.612.875</b> | <b>203.061.696</b> | <b>91.821.921</b> |
| <b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>  | <b>148</b> | <b>23.756.834</b>  | <b>20.877.129</b>  | <b>-2.237.051</b>  | <b>-5.615.215</b> |
| 1. Profit before taxation (146-147)  | 149        | 23.756.834         | 20.877.129         | 0                  | 0                 |
| 2. Loss before taxation (147-146)  | 150        | 0                  | 0                  | 2.237.051          | 5.615.215         |
| <b>XII. PROFIT TAX</b>   | <b>151</b> |                    |                    |                    |                   |
| <b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>   | <b>152</b> | <b>23.756.834</b>  | <b>20.877.129</b>  | <b>-2.237.051</b>  | <b>-5.615.215</b> |
| 1. Profit for the period (149-151)   | 153        | 23.756.834         | 20.877.129         | 0                  | 0                 |
| 2. Loss for the period (151-148)   | 154        | 0                  | 0                  | 2.237.051          | 5.615.215         |
| <b>APPENDIX to P&amp;L account (to be filled in by entrepreneur that prepares consolidated financial report)</b>                         |            |                    |                    |                    |                   |
| <b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>  |            |                    |                    |                    |                   |
| 1. Attributed to equity holders of parent company  | 155        |                    |                    |                    |                   |
| 2. Attributed to minority interest   | 156        |                    |                    |                    |                   |
| <b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>  |            |                    |                    |                    |                   |
| <b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>  | <b>157</b> | <b>23.756.834</b>  | <b>20.877.129</b>  | <b>-2.237.051</b>  | <b>-5.615.215</b> |
| <b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)</b>   | <b>158</b> | <b>0</b>           | <b>0</b>           | <b>0</b>           | <b>0</b>          |
| 1. Exchange differences on translation of foreign operations   | 159        |                    |                    |                    |                   |
| 2. Movements in revaluation reserves of long-term tangible and intangible assets   | 160        |                    |                    |                    |                   |
| 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        |                    |                    |                    |                   |
| <b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>   | <b>166</b> |                    |                    |                    |                   |
| <b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>   | <b>167</b> | <b>0</b>           | <b>0</b>           | <b>0</b>           | <b>0</b>          |
| <b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>  | <b>168</b> | <b>23.756.834</b>  | <b>20.877.129</b>  | <b>-2.237.051</b>  | <b>-5.615.215</b> |
| <b>APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)</b> |            |                    |                    |                    |                   |
| <b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>   |            |                    |                    |                    |                   |
| 1. Attributed to equity holders of parent company  | 169        |                    |                    |                    |                   |
| 2. Attributed to minority interest   | 170        |                    |                    |                    |                   |

**STATEMENT OF CASH FLOWS - INDIRECT METHOD**

for the period **01.01.2016** do **30.06.2016**

| Item  | AOP code   | Last year          | Current year       |
|---|------------|--------------------|--------------------|
| 1   | 2          | 3                  | 4                  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |            |                    |                    |
| 1. Profit before tax  | 001        | 23.756.834         | -2.237.051         |
| 2. Depreciation   | 002        | 15.933.610         | 14.756.480         |
| 3. Increase in short term liabilities   | 003        | 127.548.134        |                    |
| 4. Decrease in short term receivables   | 004        |                    | 94.022.391         |
| 5. Decrease in inventories  | 005        |                    |                    |
| 6. Other increase in cash flow  | 006        | 4.991.176          | 6.913.640          |
| <b>I. Total increase in cash flow from operating activities (001 to 006)</b>        | <b>007</b> | <b>172.229.754</b> | <b>113.455.460</b> |
| 1. Decrease in short term liabilities   | 008        |                    | 11.096.165         |
| 2. Increase in short term receivables   | 009        | 78.344.871         |                    |
| 3. Increase in inventories  | 010        | 19.915.425         | 74.868.436         |
| 4. Other decrease in cash flow  | 011        | 8.037.037          | 39.836.680         |
| <b>II. Total decrease in cash flow from operating activities (008 to 011)</b>       | <b>012</b> | <b>106.297.333</b> | <b>125.801.281</b> |
| <b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>                      | <b>013</b> | <b>65.932.421</b>  | <b>0</b>           |
| <b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>                   | <b>014</b> |                    | <b>12.345.821</b>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |            |                    |                    |
| 1. Cash inflows from sales of long-term tangible and intangible assets              | 015        | 3.192              |                    |
| 2. Cash inflows from sales of equity and debt instruments                           | 016        |                    |                    |
| 3. Interests receipts   | 017        | 3.192.927          | 134.964            |
| 4. Dividend receipts  | 018        | 40.596             |                    |
| 5. Other cash inflows from investing activities                                     | 019        | 9.852.877          | 2.048.915          |
| <b>III. Total cash inflows from investing activities (015 to 019)</b>               | <b>020</b> | <b>13.089.592</b>  | <b>2.183.879</b>   |
| 1. Cash outflow for purchase of long-term tangible and intangible assets            | 021        | 2.514.272          | 3.776.641          |
| 2. Cash outflow for acquisition of equity and debt financial instruments            | 022        |                    |                    |
| 3. Other cash outflow for investing activities                                      | 023        | 2.375.543          | 1.225.057          |
| <b>IV. Total cash outflow for investing activities (021 do 023)</b>                 | <b>024</b> | <b>4.889.815</b>   | <b>5.001.698</b>   |
| <b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>            | <b>025</b> | <b>8.199.777</b>   | <b>0</b>           |
| <b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>                      | <b>026</b> |                    | <b>2.817.819</b>   |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>  |            |                    |                    |
| 1. Cash inflow from issuing property and debt financial instruments                 | 027        |                    |                    |
| 2. Proceeds from the credit principal, promissory notes, borrowings and other loans | 028        | 29.478.521         | 164.228.453        |
| 3. Other proceeds from financial activities   | 029        | 189.000.000        | 109.528.278        |
| <b>V. Total cash inflows from financial activities (027 to 029)</b>                 | <b>030</b> | <b>218.478.521</b> | <b>273.756.731</b> |
| 1. Cash outflow for repayment of credit principal and bonds                         | 031        | 78.310.976         | 124.085.452        |
| 2. Cash outflow for dividends paid  | 032        |                    |                    |
| 3. Cash outflow for financial lease   | 033        | 3.327.808          | 3.455.447          |
| 4. Cash outflow for purchase of treasury shares                                     | 034        |                    |                    |
| 5. Other cash outflow for financial activities                                      | 035        | 189.770.000        | 107.268.064        |
| <b>VI. Total cash outflow for financial activities (031 to 035)</b>                 | <b>036</b> | <b>271.408.784</b> | <b>234.808.963</b> |
| <b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>                      | <b>037</b> |                    | <b>38.947.768</b>  |
| <b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>                      | <b>038</b> | <b>52.930.263</b>  |                    |
| Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)                     | 039        | 21.201.935         | 23.784.128         |
| Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)                     | 040        | 0                  |                    |
| Cash and cash equivalents at the beginning of the period                            | 041        | 15.100.276         | 7.002.279          |
| Increase of cash and cash equivalents   | 042        | 21.201.935         | 23.784.128         |
| Decrease of cash and cash equivalents   | 043        | 0                  | 0                  |
| Cash and cash equivalents at the end of the period                                  | 044        | 36.302.211         | 30.786.407         |

## STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2016 do 30.06.2016

| Item  | AOP<br>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         | 318.901.121        | 312.352.661        |
| 5. Profit or loss for the current year  | 005         | -6.548.460         | -2.237.051         |
| 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         |                    |                    |
| <b>10. Total capital and reserves (AOP 001 do 009)</b>                          | <b>010</b>  | <b>628.667.495</b> | <b>626.430.444</b> |
| 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         |                    |                    |
| <b>17. Total increase or decrease in capital (AOP 011 do 016)</b>               | <b>017</b>  | <b>0</b>           | <b>0</b>           |
| 17 a. Attributed to equity holders of parent company                            | 018         |                    |                    |
| 17 b. Attributed to minority interest   | 019         |                    |                    |