



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
CONSOLIDATED REPORT FOR 4Q 2016**


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 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 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 27, 2017

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:


Željko Zadro, dipl.oec.



TVORNICA ŠEĆERA d.d.
ZAGREB 1

Appendix 1

Reporting period:

01.01.2016.

to

31.12.2016.

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: 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 (at quarter end) | 472 |

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



(Handwritten signature)

 (signed by authorised person for representation)

BALANCE SHEET

as at 31.12.2016.

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	529.062.517	543.336.279
I. INTANGIBLE ASSETS (004 to 009)	003	1.008.224	769.909
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005	1.008.224	769.909
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	525.093.960	536.749.935
1. Land	011	38.540.921	38.540.921
2. Buildings	012	238.204.927	228.037.294
3. Plant and equipment	013	231.922.597	194.768.612
4. Tools, facility inventory and transport assets	014	3.368.260	2.712.606
5. Biological assets	015		
6. Prepayments for tangible assets	016	307.627	34.576.964
7. Tangible assets in progress	017	10.480.578	35.993.969
8. Other tangible assets	018	44.900	44.900
9. Investments in buildings	019	2.224.150	2.074.669
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	2.923.012	5.226.520
1. Investments (shares) with related parties	021	900.000	900.000
2. Loans given to related parties	022		
3. Participating interest (shares)	023	1.320.983	
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025	60.173	910.606
6. Loans, deposits and similar assets	026	641.856	3.415.914
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	37.321	589.915
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031		
3. Other receivables	032	37.321	589.915
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	704.103.328	928.099.253
I. INVENTORIES (036 to 042)	035	413.955.438	635.711.354
1. Raw-material and supplies	036	37.569.067	76.486.835
2. Work in progress	037		
3. Finished goods	038	251.210.014	373.566.269
4. Merchandise	039	80.795.687	134.836.805
5. Prepayments for inventories	040	44.380.670	50.821.445
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	208.388.541	241.144.333
1. Receivables from related parties	044	743.933	2.422.079
2. Accounts receivable	045	178.183.726	173.217.676
3. Receivables from participating parties	046		
4. Receivables from employees and members of related parties	047	6.387	5.785
5. Receivables from government and other institutions	048	29.187.271	64.791.695
6. Other receivables	049	267.224	707.098
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	44.910.145	23.373.920
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	37.141.162	14.000.408
7. Other financial assets	057	7.768.983	9.373.512
IV. CASH AT BANK AND IN CASHIER	058	36.849.204	27.869.646
D) PREPAID EXPENSES AND ACCRUED REVENUE	059	14.121.337	11.332.940
E) TOTAL ASSETS (001+002+034+059)	060	1.247.287.182	1.482.768.472
F) OFF-BALANCE RECORDS	061	2.236.261.172	1.739.081.455

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	421.326.312	479.530.197
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	56.393.357	56.410.827
1. Reserves prescribed by law	066	12.520.931	12.525.652
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	5.756	18.505
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	95.792.725	99.448.839
1. Retained earnings	073	95.792.725	99.448.839
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	2.494.952	57.514.007
1. Profit for the current year	076	2.494.952	57.514.007
2. Loss for the current year	077		
IX. MINORITY INTERESTS	078	6.677.117	6.188.363
B) PROVISIONS (080 to 082)	079	453.209	453.209
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	453.209	453.209
C) LONG - TERM LIABILITIES (084 to 092)	083	322.078.301	243.460.737
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	4.932.877	1.936.506
3. Liabilities to banks and other financial institutions	086	316.992.469	241.447.754
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	152.955	76.477
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	502.133.908	755.547.863
1. Liabilities to related parties	094	150.000	35.000
2. Liabilities for loans, deposits etc.	095	8.595.581	12.921.646
3. Liabilities to banks and other financial institutions	096	195.181.628	202.505.024
4. Liabilities for received prepayments	097	41.478.736	1.675.462
5. Accounts payable	098	137.241.601	419.205.766
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	2.943.764	3.153.292
9. Liabilities for taxes, contributions and similar fees	102	11.844.700	4.916.880
10. Liabilities to share - holders	103	31.703	30.963
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	104.666.195	111.103.830
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	1.295.452	3.776.466
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.247.287.182	1.482.768.472
G) OFF-BALANCE RECORDS	108	2.236.261.172	1.739.081.455
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	414.649.195	473.341.834
2. Attributed to minority interest	110	6.677.117	6.188.363

PROFIT AND LOSS ACCOUNT
for the period 01.01.2016. do 31.12.2016.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	1.179.641.843	466.237.377	1.175.314.593	629.328.868
1. Sales revenue	112	1.136.881.950	426.791.711	1.164.848.253	626.984.522
2. Other operating revenues	113	42.759.893	39.445.666	10.466.340	2.344.346
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.149.864.240	453.504.673	1.096.569.697	551.187.853
1. Changes in value of work in progress and finished products	115	205.389.801	94.683.176	-168.090.768	-186.392.200
2. Material costs (117 to 119)	116	791.675.974	314.347.220	1.111.580.352	688.998.213
a) Raw material and material costs	117	478.732.536	221.859.346	866.493.278	635.895.719
b) Costs of goods sold	118	253.968.915	79.929.555	188.191.649	35.310.264
c) Other external costs	119	58.974.523	12.558.319	56.895.425	17.792.230
3. Staff costs (121 to 123)	120	49.798.617	13.524.232	52.056.447	14.503.420
a) Net salaries and wages	121	30.939.647	8.391.675	32.421.036	9.086.513
b) Cost for taxes and contributions from salaries	122	11.579.217	3.159.426	12.055.312	3.305.953
c) Contributions on gross salaries	123	7.279.753	1.973.131	7.580.099	2.110.954
4. Depreciation	124	62.708.059	15.176.580	58.326.794	13.771.973
5. Other costs	125	25.214.214	6.376.371	26.097.598	7.262.057
6. Impairment (127+128)	126	0	0	0	-55.218
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128				-55.218
7. Provisions	129				
8. Other operating costs	130	15.077.575	9.397.094	16.599.274	13.099.608
III. FINANCIAL INCOME (132 to 136)	131	13.600.146	1.438.375	13.261.643	2.575.037
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	132			62.153	-60.830
2. Interest income, foreign exchange gains, dividends and similar income from non - related	133	12.391.974	1.411.890	12.601.552	2.586.285
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135	311.854	10.354	535.190	35.190
5. Other financial income	136	896.318	16.131	62.748	14.392
IV. FINANCIAL EXPENSES (138 do 141)	137	40.857.884	14.098.944	34.471.814	12.873.042
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	36.002.068	13.309.264	32.154.753	11.038.102
3. Unrealized losses (expenses) on financial assets	140	311.400	311.400	1.020.990	648.490
4. Other financial expenses	141	4.544.416	478.280	1.296.071	1.186.450
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	1.193.241.989	467.675.752	1.188.576.236	631.903.905
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.190.722.124	467.603.617	1.131.041.511	564.060.895
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	2.519.865	72.135	57.534.725	67.843.010
1. Profit before taxation (146-147)	149	2.519.865	72.135	57.534.725	67.843.010
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.519.865	72.135	57.534.725	67.843.010
1. Profit for the period (149-151)	153	2.519.865	72.135	57.534.725	67.843.010
2. Loss for the period (151-148)	154	0	0	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	2.494.952	-311.428	57.514.007	67.803.502
2. Attributed to minority interest	156	24.913	383.563	20.718	39.508
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.519.865	72.135	57.534.725	67.843.010
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	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				
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	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	2.519.865	72.135	57.534.725	67.843.010
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	2.494.952	-311.428	57.514.007	67.803.502
2. Attributed to minority interest	170	24.913	383.563	20.718	39.508

STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 01.01.2016 do 31.12.2016

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	2.519.865	57.534.725
2. Depreciation	002	62.708.059	58.326.794
3. Increase in short term liabilities	003		275.224.166
4. Decrease in short term receivables	004		
5. Decrease in inventories	005	219.939.622	34.320.046
6. Other increase in cash flow	006	12.448.887	20.748.920
I. Total increase in cash flow from operating activities (001 to 006)	007	297.616.433	446.154.651
1. Decrease in short term liabilities	008	299.466.366	
2. Increase in short term receivables	009	80.454.944	29.279.296
3. Increase in inventories	010		255.419.802
4. Other decrease in cash flow	011	6.339.124	6.704.302
II. Total decrease in cash flow from operating activities (008 to 011)	012	386.260.434	291.403.400
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	0	154.751.251
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	88.644.001	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	1.117.012	217.805
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	2.683.636	1.679.568
4. Dividend receipts	018	40.596	56.703
5. Other cash inflows from investing activities	019	47.991.001	34.051.783
III. Total cash inflows from investing activities (015 to 019)	020	51.832.245	36.005.859
1. Cash outflow for purchase of long-term tangible and intangible assets	021	19.072.910	69.908.838
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	36.288.473	6.204.350
IV. Total cash outflow for investing activities (021 do 023)	024	55.361.383	76.113.188
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	3.529.138	40.107.329
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	856.044.582	258.582.572
3. Other proceeds from financial activities	029	378.486.323	248.625.962
V. Total cash inflows from financial activities (027 to 029)	030	1.234.530.905	507.208.534
1. Cash outflow for repayment of credit principal and bonds	031	735.573.166	346.764.139
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	6.627.929	5.977.777
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	406.627.046	278.090.098
VI. Total cash outflow for financial activities (031 to 035)	036	1.148.828.141	630.832.014
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	85.702.764	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	123.623.480
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	6.470.375	8.979.558
Cash and cash equivalents at the beginning of the period	041	43.319.579	36.849.204
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	6.470.375	8.979.558
Cash and cash equivalents at the end of the period	044	36.849.204	27.869.646

STATEMENT OF CHANGES IN EQUITY

for the period **01.01.2016** do **31.12.2016**

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	56.393.357	56.410.827
4. Retained earnings or accumulated loss	004	95.792.725	99.448.839
5. Profit or loss for the current year	005	2.494.952	57.514.007
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	414.649.195	473.341.834
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	414.649.195	473.341.834
17 b. Attributed to minority interest	019	6.677.117	6.188.363

Notes

THERE WERE NO ACCOUNTING POLICY CHANGES IN RELATION TO THE ANNUAL FINANCIAL REPORT FOR YEAR 2015.