



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE  
CONSOLIDATED REPORT FOR 1Q 2018**

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-III 2018, 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 April 25, 2018

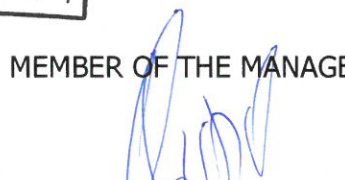
RESPONSIBLE PERSON:

PRESIDENT OF THE MANAGEMENT BOARD



  
Miroslav Zadro, dipl.oec.

MEMBER OF THE MANAGEMENT BOARD

  
Darko Krstić, dipl.oec

MEMBER OF THE MANAGEMENT BOARD

  
Ivo Rešić, mr.sc.

**Appendix 1**

Reporting period:

01.01.2018.

to

31.03.2018.

**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 469

(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
VIRO BH d.o.o.	HRVATSKIH BRANITELJA 21, GRUDE, BIH	64-01-0029-17

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



(signed by authorised person for representation)



## BALANCE SHEET

as at 31.03.2018.

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>520.812.391</b>	<b>508.526.745</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>876.085</b>	<b>1.309.953</b>
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>	876.085	1.309.953
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>515.464.345</b>	<b>502.768.325</b>
1. Land	<b>011</b>	38.750.891	38.750.891
2. Buildings	<b>012</b>	227.964.481	224.471.592
3. Plant and equipment	<b>013</b>	183.910.605	174.620.296
4. Tools, facility inventory and transport assets	<b>014</b>	2.540.528	2.595.117
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	34.254.275	33.882.165
7. Tangible assets in progress	<b>017</b>	26.073.477	26.515.546
8. Other tangible assets	<b>018</b>	44.900	44.900
9. Investments in buildings	<b>019</b>	1.925.188	1.887.818
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	<b>4.162.701</b>	<b>4.139.207</b>
1. Investments (shares) with related parties	<b>021</b>	900.000	900.000
2. Loans given to related parties	<b>022</b>		
3. Participating interest (shares)	<b>023</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	917.258	917.107
6. Loans, deposits and similar assets	<b>026</b>	2.345.443	2.322.100
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>309.260</b>	<b>309.260</b>
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>		
3. Other receivables	<b>032</b>	309.260	309.260
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>726.194.647</b>	<b>629.115.491</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	<b>485.469.204</b>	<b>420.920.575</b>
1. Raw-material and supplies	<b>036</b>	39.465.980	39.714.149
2. Work in progress	<b>037</b>		24.886.698
3. Finished goods	<b>038</b>	406.044.319	293.472.020
4. Merchandise	<b>039</b>	35.008.468	56.545.098
5. Prepayments for inventories	<b>040</b>	4.950.437	6.302.610
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	<b>154.118.758</b>	<b>177.978.731</b>
1. Receivables from related parties	<b>044</b>	3.271.551	4.512.882
2. Accounts receivable	<b>045</b>	116.506.784	167.974.687
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of related parties	<b>047</b>	6.663	5.906
5. Receivables from government and other institutions	<b>048</b>	33.569.740	4.812.332
6. Other receivables	<b>049</b>	764.020	672.924
<b>III. SHORT TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>14.506.338</b>	<b>18.562.353</b>
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	6.694.760	10.615.511
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>	7.320.078	7.455.342
7. Other financial assets	<b>057</b>	491.500	491.500
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>72.100.347</b>	<b>11.653.832</b>
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>	<b>3.202.643</b>	<b>2.620.312</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>1.250.209.681</b>	<b>1.140.262.548</b>
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>	<b>1.448.792.590</b>	<b>1.452.164.940</b>

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>301.180.049</b>	<b>309.529.858</b>
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	56.417.086	56.417.086
1. Reserves prescribed by law	066	12.532.960	12.532.960
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	17.456	17.456
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	155.502.891	-20.916.721
1. Retained earnings	073	155.502.891	
2. Accumulated loss	074		20.916.721
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	-176.840.330	7.952.663
1. Profit for the current year	076		7.952.663
2. Loss for the current year	077	176.840.330	
IX. MINORITY INTERESTS	078	6.132.241	6.108.669
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>453.209</b>	<b>453.209</b>
1. Provisions for pensions, severance pay, and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	453.209	453.209
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>169.068.573</b>	<b>150.072.426</b>
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	945.496	1.038.478
3. Liabilities to banks and other financial institutions	086	168.123.077	149.033.948
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		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>763.877.291</b>	<b>664.715.907</b>
1. Liabilities to related parties	094	2.175	2.175
2. Liabilities for loans, deposits etc.	095	13.307.340	5.117.974
3. Liabilities to banks and other financial institutions	096	374.102.814	404.487.113
4. Liabilities for received prepayments	097	21.271.550	33.405.523
5. Accounts payable	098	306.020.326	205.201.427
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	3.379.307	2.997.251
9. Liabilities for taxes, contributions and similar fees	102	7.991.230	9.773.445
10. Liabilities to share - holders	103	30.963	30.963
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	37.771.586	3.700.036
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>15.630.559</b>	<b>15.491.148</b>
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.250.209.681</b>	<b>1.140.262.548</b>
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>	<b>1.448.792.590</b>	<b>1.452.164.940</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	109	295.047.808	303.421.189
2. Attributed to minority interest	110	6.132.241	6.108.669

**PROFIT AND LOSS ACCOUNT**  
for the period 01.01.2018. do 31.03.2018.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	<b>190.680.268</b>	<b>190.680.268</b>	<b>218.712.349</b>	<b>218.712.349</b>
1. Sales revenue	112	189.396.410	189.396.410	218.263.589	218.263.589
2. Other operating revenues	113	1.283.858	1.283.858	448.760	448.760
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>191.182.329</b>	<b>191.182.329</b>	<b>231.869.285</b>	<b>231.869.285</b>
1. Changes in value of work in progress and finished products	115	57.836.951	57.836.951	87.682.126	87.682.126
2. Material costs (117 to 119)	116	98.649.997	98.649.997	114.090.705	114.090.705
a) Raw material and material costs	117	8.550.205	8.550.205	8.088.353	8.088.353
b) Costs of goods sold	118	80.866.171	80.866.171	90.546.836	90.546.836
c) Other external costs	119	9.233.621	9.233.621	15.455.516	15.455.516
3. Staff costs (121 to 123)	120	12.527.642	12.527.642	12.509.394	12.509.394
a) Net salaries and wages	121	7.953.131	7.953.131	7.951.938	7.951.938
b) Cost for taxes and contributions from salaries	122	2.766.406	2.766.406	2.771.182	2.771.182
c) Contributions on gross salaries	123	1.808.105	1.808.105	1.786.274	1.786.274
4. Depreciation	124	13.655.653	13.655.653	13.269.794	13.269.794
5. Other costs	125	6.525.042	6.525.042	3.641.824	3.641.824
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	1.987.044	1.987.044	675.442	675.442
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>17.299.924</b>	<b>17.299.924</b>	<b>29.317.887</b>	<b>29.317.887</b>
1. Interest income, foreign exchange gains, dividends and similar income from related parties povezanim poduzetnicima	132	21.644	21.644	120.751	120.751
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	9.899.515	9.899.515	3.895.244	3.895.244
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	7.378.765	7.378.765	25.301.892	25.301.892
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	<b>6.911.326</b>	<b>6.911.326</b>	<b>8.231.861</b>	<b>8.231.861</b>
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138	544.323	544.323	376.346	376.346
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-	139	6.071.903	6.071.903	7.855.515	7.855.515
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	295.100	295.100		
<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>207.980.192</b>	<b>207.980.192</b>	<b>248.030.236</b>	<b>248.030.236</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>198.093.655</b>	<b>198.093.655</b>	<b>240.101.146</b>	<b>240.101.146</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>9.886.537</b>	<b>9.886.537</b>	<b>7.929.090</b>	<b>7.929.090</b>
1. Profit before taxation (146-147)	149	9.886.537	9.886.537	7.929.090	7.929.090
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>9.886.537</b>	<b>9.886.537</b>	<b>7.929.090</b>	<b>7.929.090</b>
1. Profit for the period (149-151)	153	9.886.537	9.886.537	7.929.090	7.929.090
2. Loss for the period (151-148)	154	0	0	0	0
<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	9.916.970	9.916.970	7.952.663	7.952.663
2. Attributed to minority interest	156	-30.433	-30.433	-23.573	-23.573
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>9.886.537</b>	<b>9.886.537</b>	<b>7.929.090</b>	<b>7.929.090</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 revaluation 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>9.886.537</b>	<b>9.886.537</b>	<b>7.929.090</b>	<b>7.929.090</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	9.916.970	9.916.970	7.952.663	7.952.663
2. Attributed to minority interest	170	-30.433	-30.433	-23.573	-23.573

## STATEMENT OF CASH FLOWS - INDIRECT METHOD

for the period 1.1.2018 do 31.3.2018

Item	AOP code	Last year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	9.886.537	7.929.090
2. Depreciation	002	13.655.653	13.269.794
3. Increase in short term liabilities	003		
4. Decrease in short term receivables	004	132.130.268	14.556.812
5. Decrease in inventories	005	65.718.986	64.985.123
6. Other increase in cash flow	006	1.858.159	105.071
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>223.249.603</b>	<b>100.845.890</b>
1. Decrease in short term liabilities	008	211.595.113	201.037.448
2. Increase in short term receivables	009		38.194.133
3. Increase in inventories	010	23.923.950	81.607
4. Other decrease in cash flow	011	62.137.748	6.660.331
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>297.656.811</b>	<b>245.973.519</b>
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>74.407.208</b>	<b>145.127.629</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	015	58.333	372.109
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	116.003	12.180
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	1.779.973	135.840
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	<b>1.954.309</b>	<b>520.129</b>
1. Cash outflow for purchase of long-term tangible and intangible assets	021	1.235.055	1.379.807
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023	15.722	
<b>IV. Total cash outflow for investing activities (021 do 023)</b>	<b>024</b>	<b>1.250.777</b>	<b>1.379.807</b>
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	<b>703.532</b>	<b>0</b>
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>0</b>	<b>859.678</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	149.578.861	238.720.129
3. Other proceeds from financial activities	029		5.558.359
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	<b>149.578.861</b>	<b>244.278.488</b>
1. Cash outflow for repayment of credit principal and bonds	031	87.227.081	145.083.918
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033	872.338	153.778
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035	709.076	13.500.000
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	<b>88.808.495</b>	<b>158.737.696</b>
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	<b>60.770.366</b>	<b>85.540.792</b>
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>0</b>
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	12.933.310	60.446.515
Cash and cash equivalents at the beginning of the period	041	27.869.646	72.100.347
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	12.933.310	60.446.515
Cash and cash equivalents at the end of the period	044	14.936.336	11.653.832

## STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2018** do **31.3.2018**

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	56.417.086	56.417.086
4. Retained earnings or accumulated loss	004	155.502.891	-20.916.721
5. Profit or loss for the current year	005	-176.840.330	7.952.663
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>295.047.808</b>	<b>303.421.189</b>
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		
<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	295.047.808	303.421.189
17 b. Attributed to minority interest	019	6.132.241	6.108.669

## Notes

THERE WERE NO ACCOUNTING POLICY CHANGES IN RELATION TO THE ANNUAL FINANCIAL REPORT FOR YEAR 2017.