



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

**STATEMENT OF PERSON RESPONSIBLE FOR PRODUCTION OF THE
THREE-MONTH REPORT FOR 1Q 2020**

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 2020, 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.
- the quarterly financial reports are not audited.

In Virovitica, on May 26, 2020

RESPONSIBLE PERSON

PRESIDENT OF THE
MANAGEMENT BOARD:

Željko Zadro, dipl.oec



Darko Krstić, Member of the
Management Board

Ivo Rešić, Member of the
Management Board

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.2020.

to

31.03.2020.

Year:

2019

Quarter:

1

Quarterly financial statements

Registration number (MB):

01650971

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

010049135

Personal identification
number (OIB):

04525204420

LEI:

5493006LGN8RLWC2UL05

Institution
code:

1569

Name of the issuer: VIRO TVORNICA ŠEĆERA d.d.

Postcode and town:

10000

ZAGREB

Street and house number:

ULICA GRADA VUKOVARA 269 g

E-mail address:

viro@secerana.hr

Web address:

www.secerana.hr

Number of employees
(end of the reporting

9

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person:

ZDENKA SMOJVER

(only name and surname of the contact person)

Telephone:

033 840 122

E-mail address:

racunovodstvo-viro@secerana.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2020

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	539.123.292	540.122.202
I INTANGIBLE ASSETS (ADP 004 to 009)	003	0	0
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	0
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	65.191.679	65.811.646
1 Land	011	23.538.630	23.538.630
2 Buildings	012	1.824.100	1.753.638
3 Plant and equipment	013	2.384.080	2.344.964
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	33.930.280	34.690.032
7 Tangible assets in preparation	017	2.230.095	2.230.095
8 Other tangible assets	018	9.300	9.300
9 Investment property	019	1.275.194	1.244.987
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	473.931.613	474.310.556
1 Investments in holdings (shares) of undertakings within the group	021	407.586.783	407.595.286
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	63.021.922	63.373.432
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	17.908	18.309
8 Loans, deposits, etc. given	028	3.305.000	3.323.529
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	320.845.210	295.483.663
I INVENTORIES (ADP 039 to 045)	038	28.212.969	7.169.165
1 Raw materials and consumables	039	536.944	457.562
2 Work in progress	040	0	0
3 Finished goods	041	7.687.154	4.300.722
4 Merchandise	042	18.727.690	2.252.303
5 Advances for inventories	043	1.261.181	158.578
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	80.285.191	73.947.002
1 Receivables from undertakings within the group	047	67.013.639	66.228.268
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10.247.084	7.458.665

4 Receivables from employees and members of the undertaking	050	0	8.500
5 Receivables from government and other institutions	051	2.491.595	37.219
6 Other receivables	052	532.873	214.350
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	210.520.857	213.243.048
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	207.690.998	211.922.424
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	2.829.859	1.320.624
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1.826.193	1.124.448
D) PREPAID EXPENSES AND ACCRUED INCOME	064	73.778	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	860.042.280	835.605.865
OFF-BALANCE SHEET ITEMS	066	32.571.803	19.697.607
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	631.887.468	629.276.031
I INITIAL (SUBSCRIBED) CAPITAL	068	249.600.060	249.600.060
II CAPITAL RESERVES	069	10.368.102	10.368.101
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	51.100.618	51.100.618
1 Legal reserves	071	12.480.003	12.480.003
2 Reserves for treasury shares	072	38.620.615	38.620.615
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	219.256.394	320.818.688
1 Retained profit	082	219.256.394	320.818.688
2 Loss brought forward	083	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	101.562.294	-2.611.436
1 Profit for the business year	085	101.562.294	0
2 Loss for the business year	086	0	2.611.436
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	7.450.057	7.450.057
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	7.450.057	7.450.057
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	0	0
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	0	0
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0

9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	220.560.841	198.866.169
1 Liabilities to undertakings within the group	108	1.560.347	1.234.851
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	19.363.109	19.363.108
6 Liabilities to banks and other financial institutions	113	0	0
7 Liabilities for advance payments	114	6.944.781	6.285.571
8 Liabilities to suppliers	115	133.818.512	111.808.607
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	164.390	145.351
11 Taxes, contributions and similar liabilities	118	624.287	651.729
12 Liabilities arising from the share in the result	119	30.963	30.963
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	58.054.452	59.345.989
E) ACCRUALS AND DEFERRED INCOME	122	143.914	13.608
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	860.042.280	835.605.865
G) OFF-BALANCE SHEET ITEMS	124	32.571.803	19.697.607

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 31.03.2020

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	90.828.179	90.828.179	9.551.612	9.551.612
1 Income from sales with undertakings within the group	126	8.202.282	8.202.282	0	0
2 Income from sales (outside group)	127	80.392.088	80.392.088	9.070.844	9.070.844
3 Income from the use of own products, goods and services	128	11.005	11.005	8.720	8.720
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	2.222.804	2.222.804	472.048	472.048
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	91.172.959	91.172.959	13.668.284	13.668.284
1 Changes in inventories of work in progress and finished goods	132	17.418.050	17.418.050	3.386.431	3.386.431
2 Material costs (ADP 134 to 136)	133	61.564.961	61.564.961	8.853.123	8.853.123
a) Costs of raw materials and consumables	134	2.456.468	2.456.468	109.778	109.778
b) Costs of goods sold	135	53.855.601	53.855.601	6.049.633	6.049.633
c) Other external costs	136	5.252.892	5.252.892	2.693.712	2.693.712
3 Staff costs (ADP 138 to 140)	137	5.500.996	5.500.996	750.298	750.298
a) Net salaries and wages	138	3.510.487	3.510.487	415.060	415.060
b) Tax and contributions from salary costs	139	1.259.727	1.259.727	228.973	228.973
c) Contributions on salaries	140	730.782	730.782	106.265	106.265
4 Depreciation	141	4.605.200	4.605.200	294.645	294.645
5 Other costs	142	1.406.392	1.406.392	270.733	270.733
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	677.360	677.360	113.054	113.054
III FINANCIAL INCOME (ADP 155 to 164)	154	9.936.335	9.936.335	3.618.809	3.618.809
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	3.140.409	3.140.409	3.298.205	3.298.205
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	122.537	122.537	37.865	37.865
8 Exchange rate differences and other financial income	162	99.755	99.755	282.739	282.739
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	6.573.634	6.573.634	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	4.064.957	4.064.957	2.113.573	2.113.573
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	9.750	9.750
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	3.102.105	3.102.105	397.939	397.939
4 Exchange rate differences and other expenses	169	503.772	503.772	1.705.884	1.705.884
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	459.080	459.080	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	100.764.514	100.764.514	13.170.421	13.170.421
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	95.237.916	95.237.916	15.781.857	15.781.857
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	5.526.598	5.526.598	-2.611.436	-2.611.436
1 Pre-tax profit (ADP 177-178)	180	5.526.598	5.526.598	0	0

2 Pre-tax loss (ADP 178-177)	181	0	0	-2.611.436	-2.611.436
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	5.526.598	5.526.598	-2.611.436	-2.611.436
1 Profit for the period (ADP 179-182)	184	5.526.598	5.526.598	0	0
2 Loss for the period (ADP 182-179)	185	0	0	-2.611.436	-2.611.436
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	5.526.598	5.526.598	-2.611.436	-2.611.436
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	5.526.598	5.526.598	-2.611.436	-2.611.436
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020 . to 31.03.2020.

in HRK

Submitter: VIRO TVORNICA ŠEĆERA d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5.526.598	-2.611.436
2 Adjustments (ADP 003 to 010):	002	4.605.200	294.645
a) Depreciation	003	4.605.200	294.645
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	10.131.798	-2.316.791
3 Changes in the working capital (ADP 013 to 016)	012	12.729.321	2.689.245
a) Increase or decrease in short-term liabilities	013	3.591.392	-21.904.422
b) Increase or decrease in short-term receivables	014	6.001.577	6.338.189
c) Increase or decrease in inventories	015	273.747	21.043.804
d) Other increase or decrease in working capital	016	2.862.605	-2.788.326
II Cash from operations (ADP 011+012)	017	22.861.119	372.454
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	22.861.119	372.454
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	1.309.253	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.550.222	9.606
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	80.014	9.574
III Total cash receipts from investment activities (ADP 021 to 026)	027	2.939.489	19.180
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21.943.823	-914.612
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-1.332.966	-388.517
IV Total cash payments from investment activities (ADP 028 to 032)	033	-23.276.789	-1.303.129
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-20.337.300	-1.283.949
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	38.580.777	209.750
4 Other cash receipts from financing activities	038	1.500.000	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	40.080.777	209.750
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-39.283.131	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-85.511	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0

5 Other cash payments from financing activities	044	-3.400.000	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-42.768.642	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2.687.865	209.750
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-164.046	-701.745
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	216.758	1.826.193
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	52.712	1.124.448

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: VIRO TVORNICA ŠEĆERA d.d.

Personal identification number (OIB): 04525204420

Reporting period: 01.01.2020.-31.03.2020.

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly reporting period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes
- d) a description of the financial performance in the case of the issuer whose business is seasonal.