

## Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>5.163.587</b>	<b>5.438.710</b>	<b>105</b>
Intangible assets	1.202.558	1.339.186	111
<b>Property, plant and equipment</b>	<b>3.934.917</b>	<b>4.068.330</b>	<b>103</b>
Property	2.657.811	2.740.112	103
Plant and equipment	929.385	1.283.194	138
Biological assets	0	0	0
Other Long Term Assets	347.721	45.024	13
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>3.514</b>	<b>4.649</b>	<b>132</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	3.514	4.649	132
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>3.091</b>	<b>8.728</b>	<b>282</b>
<b>Deferred income tax assets</b>	<b>19.507</b>	<b>17.817</b>	<b>91</b>
<b>CURRENT ASSETS</b>	<b>4.577.218</b>	<b>5.152.536</b>	<b>113</b>
Inventories	2.028.759	2.393.188	118
Trade recivables	1.889.988	2.224.712	118
Other recivables / Current assets	218.615	218.393	100
Short-term financial investments	0	0	0
Cash and cash equivalents	389.921	277.638	71
Prepaid Expenses	49.935	38.605	77
<b>TOTAL ASSETS</b>	<b>9.740.805</b>	<b>10.591.246</b>	<b>109</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>8.020.427</b>	<b>8.443.405</b>	<b>105</b>
Subscribed capital and revaluation reserves	2.197.095	2.197.095	100
Reserves	1.931.777	1.959.884	101
Retained earnings	3.890.742	4.285.645	110
Minority interest	813	781	96
<b>LIABILITIES</b>	<b>1.720.378</b>	<b>2.147.841</b>	<b>125</b>
<b>CURRENT LIABILITIES</b>	<b>1.669.420</b>	<b>2.053.328</b>	<b>123</b>
Trade liabilities and other short-term liabilities	1.227.060	1.492.914	122
Short-term Borrowings	328.683	439.989	134
Short-term provisions	0	0	0
Deffered Tax Liabilities	19.948	20.914	105
Other Current Liabilities	0	0	0
Accrued Expenses	93.729	99.511	106
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>50.958</b>	<b>94.513</b>	<b>185</b>
Long-term Borrowings	25.055	67.620	270
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	25.898	26.885	104
Long Term Tax Liabilities	5	8	160
<b>TOTAL CAPITAL AND RESERVES</b>	<b>9.740.805</b>	<b>10.591.246</b>	<b>109</b>
OFF-BALANCE-SHEET LIABILITIES	0	0	0

## Income Statement

In 000 MKD

	Position	Previous Period	Curent Period	Indexes
		Year to date	Year to date	curent year / previous year
1	Sales revenues	7.860.414	8.292.770	106
1a	Revenues from domestic market	3.235.800	3.321.026	103
1b	Revenues from foreign markets	4.624.614	4.971.744	108
2	Cost of goods sold	4.289.684	4.548.509	106
3	<b>Gross Profit</b>	<b>3.570.730</b>	<b>3.744.261</b>	<b>105</b>
4	Administrative Costs	308.408	385.509	125
5	Sales and Marketing Cost	2.295.923	2.433.591	106
6	Provisions	1.200	1.091	91
7	Other operating revenues	384.213	300.623	78
8	Impairment and Other operating Costs	568.122	370.206	65
9	<b>Operating profit</b>	<b>781.290</b>	<b>854.487</b>	<b>109</b>
10	Total Financial Revenue	239	705	295
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	239	705	295
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	15.701	13.112	84
11a	Financial expenses from interests and exchange rate losses	15.701	13.112	84
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>765.828</b>	<b>842.080</b>	<b>110</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>765.828</b>	<b>842.080</b>	<b>110</b>
15	Corporate tax	99.043	110.230	111
16	<b>Net profit</b>	<b>666.785</b>	<b>731.850</b>	<b>110</b>
17	Net profit minority shareholders	318	32	10
18	<b>Net profit Majority shareholders</b>	<b>666.467</b>	<b>731.818</b>	<b>110</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>666.467</b>	<b>731.818</b>	<b>110</b>

### Analysis of the operating profit by nature of costs

	Position	Previous Period	Curent Period	Indexes
		Year to date	Year to date	curent year / previous year
1	Sales revenues	7.860.414	8.292.770	106
2	Other operating revenues	384.213	300.623	78
3	Changes in inventories of finished goods and work in progress	-5.462	165.764	0
4	Cost of trading goods sold	1.337.487	1.435.625	107
5	Cost of consumed materials and other supplies	1.932.501	2.207.867	114
6	Cost of materials, spare parts and other inventory sold	37.696	50.797	135
7	Services	735.184	783.615	107
8	Other Expenditures	942.554	976.738	104
9	Service costs	1.525.490	1.691.568	111
10	Amortization And Depreciation	375.804	441.937	118
11	Impairment losses of Non-current assets	955	7.151	749
12	Impairment losses of current assets	60.779	16.724	28
13	Provisions	1.200	1.091	91
14	Other operating expenses	508.225	291.557	57
15	<b>Operating profit</b>	<b>781.290</b>	<b>854.487</b>	<b>109</b>

## CASH FLOW STATEMENT

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b><u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b><u>1.257.363</u></b>	<b><u>642.365</u></b>	<b><u>51</u></b>
Profit for the period	666.467	731.818	110
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	375.804	441.937	118
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	12.551	-364.429	-2.904
Increase/Decrease in Receivables-customers	316.732	-334.724	-106
Increase/Decrease in advance payments	-575	-2.297	0
Increase/Decrease in other short-term receivables	-37.898	2.545	0
Increase/Decrease in paid expenses for future periods	-21.175	11.330	0
Increase/Decrease in payables	57.510	233.685	406
Increase/Decrease in received advance payments	837	3.720	444
Increase/Decrease in other short-term payables	19.570	28.425	145
Increase/Decrease in Deferred expenses	15.580	5.782	37
Interest paid/received	-20.448	-16.384	0
Dividends paid/received	0	0	0
Tax expense	-127.592	-99.043	0
Capital gains/losses from sale of property, plant and equipment	0	0	0
Capital gains/losses from sale of investments	0	0	0
Other cash receipts and payment from operating activities	0	0	0
<b><u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	<b><u>-886.230</u></b>	<b><u>-511.099</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-816.014	-449.883	0
Cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;	0	0	0
Cash payments to acquire equity or debt instruments of other entities and interests in joint ventures	0	0	0
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	0	0	0
Cash advances and loans made to other parties (other than advances and loans made by a financial institution);	0	0	0
Cash receipts from the repayment of advances and loans made to other parties (other than advances and loans of a financial institution);	0	0	0
Interest paid/received	0	0	0
Dividends paid/received	0	462	0
Other cash receipts and payment from investing activities	-70.216	-61.678	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-460.512</u></b>	<b><u>-243.549</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-2.370.744	-1.770.720	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	2.185.458	1.827.093	84
Cash payments to acquire minor interests	0	0	0
Dividends paid	-273.494	-299.010	0
Repurchase of own shares and stakes	0	0	0
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	-1.732	-912	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b><u>-89.379</u></b>	<b><u>-112.283</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	479.300	389.921	81
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>389.921</u></b>	<b><u>277.638</u></b>	<b><u>71</u></b>

**Statement of changes in equity***In 000 MKD*

Changes	Attributable to equity holders of the parent				Minority Interes	Total equity
	Share capital	Share premium	Reserves	Retained profit (Loss)		
<b>Balance at January 1, previous year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.942.896</b>	<b>3.529.699</b>	<b>1.132</b>	<b>7.670.822</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	0	0	0	0	0	0
Sold treasury shares	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (Loss) for the financial period	0	0	0	666.785	-318	<b>666.467</b>
Alocated profit for reservers	0	0	874	-874	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-298.606	0	<b>-298.606</b>
Alocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Revaluation of assets	0	0	0	0	0	0
Fair value adjustments of the investments available-for-sale	0	0	199	0	0	<b>199</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	0
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	0
Minority Interes	0	0	0	0	0	0
Defered tax assets	0	0	0	0	0	0
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	-12.192	-4.554	-1	<b>-16.747</b>
Other Increase/Decrease in Assets, net	0	0	0	-1.708	0	<b>-1.708</b>
<b>Balance at December 31, previous year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.931.777</b>	<b>3.890.742</b>	<b>813</b>	<b>8.020.427</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	0	0	0	0	0	0
Sold treasury shares	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (Loss) for the financial period	0	0	0	731.850	-32	<b>731.818</b>
Alocated profit for reservers	0	0	806	-806	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-326.480	0	<b>-326.480</b>
Alocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
Revaluation of assets	0	0	0	0	0	0
Fair value adjustments of the investments available-for-sale	0	0	1.135	0	0	<b>1.135</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	0
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	0
Minority Interes	0	0	0	0	0	0
Defered tax assets	0	0	0	0	0	0
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	26.166	-9.661	0	<b>16.505</b>
Other Increase/Decrease in Assets, net	0	0	0	0	0	0
<b>Balance at December 31, current year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.959.884</b>	<b>4.285.645</b>	<b>781</b>	<b>8.443.405</b>