

## 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>5.363.670</b>	<b>104</b>
Intangible assets	1.202.558	1.276.537	106
<b>Property, plant and equipment</b>	<b>3.934.917</b>	<b>3.990.894</b>	<b>101</b>
Property	2.657.811	2.712.156	102
Plant and equipment	929.385	1.180.696	127
Biological assets	0	0	0
Other Long Term Assets	347.721	98.042	28
<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>3.377</b>	<b>96</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	3.514	3.377	96
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>3.091</b>	<b>73.325</b>	<b>2.372</b>
<b>Deferred income tax assets</b>	<b>19.507</b>	<b>19.537</b>	<b>100</b>
<b>CURRENT ASSETS</b>	<b>4.577.218</b>	<b>5.016.900</b>	<b>110</b>
Inventories	2.028.759	2.170.587	107
Trade recivables	1.889.988	2.257.102	119
Other recivables / Current assets	218.615	238.046	109
Short-term financial investments	0	0	0
Cash and cash equivalents	389.921	289.686	74
Prepaid Expenses	49.935	61.479	123
<b>TOTAL ASSETS</b>	<b>9.740.805</b>	<b>10.380.570</b>	<b>107</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>8.020.427</b>	<b>8.028.053</b>	<b>100</b>
Subscribed capital and revaluation reserves	2.197.095	2.197.095	100
Reserves	1.931.777	1.945.723	101
Retained earnings	3.890.742	3.884.450	100
Minority interest	813	785	97
<b>LIABILITIES</b>	<b>1.720.378</b>	<b>2.352.517</b>	<b>137</b>
<b>CURRENT LIABILITIES</b>	<b>1.669.420</b>	<b>2.092.931</b>	<b>125</b>
Trade liabilities and other short-term liabilities	1.227.060	1.534.058	125
Short-term Borrowings	328.683	347.761	106
Short-term provisions	0	0	0
Deffered Tax Liabilities	19.948	11.554	58
Other Current Liabilities	0	0	0
Accrued Expenses	93.729	199.558	213
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>50.958</b>	<b>259.586</b>	<b>509</b>
Long-term Borrowings	25.055	233.686	933
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	25.898	25.895	100
Long Term Tax Liabilities	5	5	100
<b>TOTAL CAPITAL AND RESERVES</b>	<b>9.740.805</b>	<b>10.380.570</b>	<b>107</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	4.049.550	4.196.696	104
1a	Revenues from domestic market	1.627.448	1.662.544	102
1b	Revenues from foreign markets	2.422.102	2.534.152	105
2	Cost of goods sold	2.160.539	2.226.740	103
3	<b>Gross Profit</b>	<b>1.889.011</b>	<b>1.969.956</b>	<b>104</b>
4	Administrative Costs	148.874	155.299	104
5	Sales and Marketing Cost	1.231.468	1.340.090	109
6	Provisions	0	0	0
7	Other operating revenues	193.476	128.785	67
8	Impairment and Other operating Costs	335.986	219.877	65
9	<b>Operating profit</b>	<b>366.159</b>	<b>383.475</b>	<b>105</b>
10	Total Financial Revenue	9	22	244
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	9	22	244
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	8.684	3.763	43
11a	Financial expenses from interests and exchange rate losses	8.684	3.763	43
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>357.484</b>	<b>379.734</b>	<b>106</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>357.484</b>	<b>379.734</b>	<b>106</b>
15	Corporate tax	56.184	53.271	95
16	<b>Net profit</b>	<b>301.300</b>	<b>326.463</b>	<b>108</b>
17	Net profit minority shareholders	28	27	96
18	<b>Net profit Majority shareholders</b>	<b>301.272</b>	<b>326.436</b>	<b>108</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>301.272</b>	<b>326.436</b>	<b>108</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	4.049.550	4.196.696	104
2	Other operating revenues	193.476	128.785	67
3	Changes in inventories of finished goods and work in progress	-18.661	59.843	0
4	Cost of trading goods sold	654.366	694.729	106
5	Cost of consumed materials and other supplies	948.295	1.072.214	113
6	Cost of materials, spare parts and other inventory sold	19.799	25.620	129
7	Services	368.952	360.714	98
8	Other Expenditures	616.087	633.919	103
9	Service costs	750.335	817.820	109
10	Amortization And Depreciation	188.165	214.377	114
11	Impairment losses of Non-current assets	846	0	0
12	Impairment losses of current assets	4.870	0	0
13	Provisions	0	0	0
14	Other operating expenses	306.491	182.456	60
15	<b>Operating profit</b>	<b>366.159</b>	<b>383.475</b>	<b>105</b>

## CASH FLOW STATEMENT

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b><u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b>626.380</b>	<b>356.809</b>	<b>57</b>
Profit for the period	301.272	326.436	108
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	188.165	214.377	114
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	54.862	-141.828	-259
Increase/Decrease in Receivables-customers	-11.050	-367.114	0
Increase/Decrease in advance payments	-24.994	-28.603	0
Increase/Decrease in other short-term receivables	-66.645	9.172	0
Increase/Decrease in paid expenses for future periods	-20.117	-11.544	0
Increase/Decrease in payables	94.280	186.388	198
Increase/Decrease in received advance payments	2.003	-2.999	-150
Increase/Decrease in other short-term payables	156.530	123.609	79
Increase/Decrease in Deferred expenses	27.378	105.829	387
Interest paid/received	-11.508	-7.393	0
Dividends paid/received	0	0	0
Tax expense	-63.796	-49.522	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>-433.473</b>	<b>-320.504</b>	<b>0</b>
Cash payments to acquire property, plant and equipment, intangibles and other	-395.260	-288.068	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	25	0
Other cash receipts and payment from investing activities	-38.213	-32.461	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b>-281.112</b>	<b>-136.540</b>	<b>0</b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-1.223.015	-908.560	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	1.198.537	1.048.628	87
Cash payments to acquire minor interests	0	0	0
Dividends paid	-256.634	-276.608	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.	0	0	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b>-88.205</b>	<b>-100.236</b>	<b>0</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>391.095</b>	<b>289.686</b>	<b>74</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	326.463	-27	<b>326.436</b>
Alocated profit for reservers	0	0	0	0	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	-136	0	0	<b>-136</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	14.082	-6.275	-1	<b>7.806</b>
Other Increase/Decrease in Assets, net	0	0	0	0	0	0
<b>Balance at June 30, current year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.945.723</b>	<b>3.884.450</b>	<b>785</b>	<b>8.028.053</b>