

Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
ASSETS			
NON-CURRENT ASSETS	3.929.897	4.074.735	104
Intangible assets	194.179	216.196	111
Property, plant and equipment	3.529.381	3.758.850	107
Investments in subsidiaries	0	0	0
Investments in associates	102.450	51.225	50
Investments available-for-sale	7.381	6.188	84
Other tangible assets	0	0	0
Other long-term receivables	82.072	27.842	34
Deferred income tax assets	14.434	14.434	100
CURRENT ASSETS	3.141.558	3.375.407	107
Inventories	1.256.941	1.368.892	109
Trade recivables	1.417.019	1.714.470	121
Other recivables	125.288	133.768	107
Short-term financial investments	49.755	30.895	62
Cash and cash equivalents	292.555	127.382	44
TOTAL ASSETS	7.071.455	7.450.142	105
OFF-BALANCE-SHEET ASSETS	0	0	0
EQUITY AND LIABILITIES	0	0	0
EQUITY	5.813.945	5.899.451	101
Shareholders Capital	2.207.689	2.207.282	100
Reserves	2.313.103	2.302.971	100
Retained earnings	1.291.739	1.387.942	107
Minority interest	1.414	1.256	89
LIABILITIES	1.257.510	1.550.691	123
CURRENT LIABILITIES	1.213.491	1.505.445	124
Trade liabilities and other short-term liabilities	708.214	707.645	100
Short-term Borrowings	463.575	670.033	145
Short-term provisions	0	121.750	0
Deffered Tax Liabilities	41.702	6.017	14
LONG TERM LIABILITIES	44.019	45.246	103
Long-term Borrowings	18.636	19.756	106
Trade payables and other long-term liabilities	14.409	12.002	83
Long-term Provisions	10.974	13.488	123
TOTAL CAPITAL AND RESERVES	7.071.455	7.450.142	105
OFF-BALANCE-SHEET LIABILITIES	0	0	0

Income Statement

In 000 MKD

	Position	Previous Period		Curent Period		Indexes	
		Year to date	Quarter	Year to date	Quarter	curent year / previous year	curent quarter / previous quarter
1	Sales revenues	2.262.217	1.205.253	2.675.786	1.302.003	118	108
1a	Revenues from domestic market	836.580	447.279	1.097.652	580.231	131	130
1b	Revenues from foreign markets	1.425.637	757.974	1.578.134	721.772	111	95
2	Cost of goods sold	1.157.254	517.809	1.365.620	668.017	118	129
3	Gross Profit	1.104.963	687.444	1.310.166	633.986	119	92
4	Other operating revenues	79.661	31.490	124.753	61.302	157	195
5	Other operating expenses	842.786	519.931	1.108.569	555.028	132	107
6	Operating profit	341.838	199.003	326.350	140.260	95	70
7	Financial revenues	142	67	117	35	82	52
8	Financial expenses	16.598	4.954	20.398	11.798	123	238
9	Profit from ordinary activities before taxation	325.382	194.116	306.069	128.497	94	66
10	Corporate tax	45.066	21.260	24.446	13.921	54	65
11	Net profit	280.316	172.856	281.623	114.576	100	66
12	Net profit minority shareholders	56	17	158	158	282	929
13	Net profit for the accounting period	280.260	172.839	281.465	114.418	100	66

Analysis of the operating profit by nature of costs

	Position	Previous Period		Curent Period		Indexes	
		Year to date	Quarter	Year to date	Quarter	curent year / previous year	curent quarter / previous quarter
1	Sales revenues	2.262.217	1.205.253	2.675.786	1.302.003	118	108
2	Other operating revenues	79.661	31.490	124.753	61.302	157	195
3	Purchase value of sold gods and services	-185.363	-112.243	-336.056	-192.532	181	172
4	Changes in inventories of finished goods and work in progress	123.595	61.283	103.153	76.027	83	124
5	Cost of materials and services	-652.451	-341.279	-679.097	-322.590	104	95
6	Depreciation and amortisation	-116.640	-56.689	-123.884	-63.829	106	113
7	Labour costs	-480.220	-268.096	-575.530	-361.756	120	135
8	Sales costs	-1.885	-100	-47.076	-32.988	0	0
9	Provision for impaired trade receivables	-566.453	-281.770	-625.914	-274.590	110	97
10	Other operating expenses	-120.623	-38.846	-189.785	-50.787	157	131
11	Operating profit	341.838	199.003	326.350	140.260	95	70

CASH FLOW STATEMENT

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>133.156</u>	<u>112.600</u>	<u>85</u>
Profit for the period	280.260	281.465	100
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	116.640	123.884	106
Gain/Loss from impairment	0	98.301	0
Increase/Decrease in Inventories	-133.571	-111.951	84
Increase/Decrease in Receivables-customers	-269.398	-344.334	128
Increase/Decrease in advance payments	-92.236	-3.717	4
Increase/Decrease in other short-term receivables	-15.552	54.230	0
Increase/Decrease in paid expenses for future periods	-10.574	-9.773	92
Increase/Decrease in payables	173.711	133.695	77
Increase/Decrease in received advance payments	-11.097	-6.329	57
Increase/Decrease in other short-term payables	132.333	-24.640	-19
Increase/Decrease in Deferred expenses	5.578	-2.128	-38
Interest paid/received	206	0	0
Dividends paid/received	0	0	0
Tax expense	-43.144	-76.103	176
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
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u>	<u>-98.063</u>	<u>-290.957</u>	<u>297</u>
Cash payments to acquire property, plant and equipment, intangibles and other	-100.719	-261.704	260
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	21.001	1.195	6
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	-4.420	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	-14.485	-30.486	210
Dividends paid/received	560	38	7
Other cash receipts and payment from investing activities	0	0	0
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u>	<u>-142.835</u>	<u>13.184</u>	<u>-9</u>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-414.291	-750.474	181
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	432.411	958.052	222
Cash payments to acquire minor interests	0	0	0
Dividends paid	-159.039	-193.987	122
Repurchase of own shares and stakes	-1.916	-407	21
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	0	0	0
<u>Net increase in cash and cash equivalents</u>	<u>-107.742</u>	<u>-165.173</u>	<u>153</u>
Cash and cash equivalents at beginning of period	310.756	292.555	94
<u>D. Cash and cash equivalents at end of period</u>	<u>203.014</u>	<u>127.382</u>	<u>63</u>

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)		
Balance at January 1, previous year	2.212.753	12.299	2.289.967	949.610	1.485	5.466.114
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-5.970	-11.393	0	0	0	-17.363
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	501.855	-71	501.784
Alocated profit for reservers	0	0	23.593	-23.593	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-159.038	0	-159.038
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	-3.760	0	0	-3.760
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	5.086	0	5.086
Minority Interes	0	0	0	0	0	0
Defered tax assets	0	0	2.071	0	0	2.071
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	1.232	17.819	0	19.051
Other Increase/Decrease in Assets, net	0	0	0	0	0	0
Balance at December 31, previous year	2.206.783	906	2.313.103	1.291.739	1.414	5.813.945
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-235	-172	0	0	0	-407
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	281.465	-158	281.307
Alocated profit for reservers	0	0	-4.891	4.891	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-195.637	0	-195.637
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	-193	0	0	-193
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	922	0	0	922
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	-5.970	4.275	0	-1.695
Other Increase/Decrease in Assets, net	0	0	0	1.209	0	1.209
Balance at June 30, current year	2.206.548	734	2.302.971	1.387.942	1.256	5.899.451