

## Balance Sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>4.166.656</b>	<b>4.356.342</b>	<b>105</b>
Intagible assets	363.545	419.600	115
Property, plant and equipment	3.745.904	3.901.730	104
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Investments available-for-sale	5.695	5.059	89
Other tangible assets	0	0	0
Other long-term receivables	40.955	19.396	47
Deferred income tax assets	10.557	10.557	100
<b>CURRENT ASSETS</b>	<b>4.021.067</b>	<b>4.376.114</b>	<b>109</b>
Inventories	1.499.576	1.692.735	113
Trade recivables	2.176.305	2.200.119	101
Other recivables	195.500	306.177	157
Short-term financial investments	0	0	0
Cash and cash equivalentents	149.686	177.083	118
<b>TOTAL ASSETS</b>	<b>8.187.723</b>	<b>8.732.456</b>	<b>107</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EQUITY</b>	<b>6.597.395</b>	<b>6.618.898</b>	<b>100</b>
Shareholders Capital	2.207.282	2.207.282	100
Reserves	2.104.766	2.114.498	100
Retained earnings	2.284.072	2.295.871	101
Minority interest	1.275	1.247	98
<b>LIABILITIES</b>	<b>1.590.328</b>	<b>2.113.558</b>	<b>133</b>
<b>CURRENT LIABILITIES</b>	<b>1.480.604</b>	<b>1.843.529</b>	<b>125</b>
Trade liabilities and other short-term liabilities	937.039	1.152.141	123
Short-term Borrowings	530.364	666.201	126
Short-term provisions	0	0	0
Deffered Tax Liabilities	13.201	25.187	191
<b>LONG TERM LIABILITIES</b>	<b>109.724</b>	<b>270.029</b>	<b>246</b>
Long-term Borrowings	66.636	226.569	340
Trade payables and other long-term liabilities	15.567	15.567	100
Long-term Provisions	27.521	27.893	101
<b>TOTAL CAPITAL AND RESERVES</b>	<b>8.187.723</b>	<b>8.732.456</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	Quarter	Year to date	Quarter	curent year / previous year	curent quarter / previous quarter
1	Sales revenues	2.843.155	1.436.055	3.228.049	1.678.845	114	117
1a	Revenues from domestic market	1.170.608	592.987	1.332.641	700.619	114	118
1b	Revenues from foreign markets	1.672.547	843.068	1.895.408	978.226	113	116
2	Cost of goods sold	1.421.165	701.215	1.597.909	809.849	112	115
<b>3</b>	<b>Gross Profit</b>	<b>1.421.990</b>	<b>734.840</b>	<b>1.630.140</b>	<b>868.996</b>	<b>115</b>	<b>118</b>
4	Other operating revenues	106.883	58.580	136.280	88.664	128	151
5	Other operating expenses	1.191.974	651.946	1.417.858	812.255	119	125
<b>6</b>	<b>Operating profit</b>	<b>336.899</b>	<b>141.474</b>	<b>348.562</b>	<b>145.405</b>	<b>103</b>	<b>103</b>
7	Financial revenues	49	40	225	225	459	563
8	Financial expenses	21.023	9.862	24.581	14.331	117	145
<b>9</b>	<b>Profit from ordinary activities before taxation</b>	<b>315.925</b>	<b>131.652</b>	<b>324.206</b>	<b>131.299</b>	<b>103</b>	<b>100</b>
10	Corporate tax	24.476	11.214	25.088	9.752	103	87
<b>11</b>	<b>Net profit</b>	<b>291.449</b>	<b>120.438</b>	<b>299.118</b>	<b>121.547</b>	<b>103</b>	<b>101</b>
12	Net profit minority shareholders	46	44	28	28	61	64
<b>13</b>	<b>Net profit for the accounting period</b>	<b>291.403</b>	<b>120.394</b>	<b>299.090</b>	<b>121.519</b>	<b>103</b>	<b>101</b>

### 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	2.843.155	1.436.055	3.228.049	1.678.845	114	117
2	Other operating revenues	106.883	58.580	136.280	88.664	128	151
3	Purchase value of sold gods and services	-340.811	-174.812	-422.149	-226.662	124	130
4	Changes in inventories of finished goods and work in progress	78.400	79.225	32.787	53.884	42	68
5	Cost of materials and services	-786.908	-420.045	-870.582	-429.813	111	102
6	Depreciation and amortisation	-133.882	-67.167	-149.583	-76.166	112	113
7	Labour costs	-526.270	-273.090	-634.983	-329.633	121	121
8	Provision for impaired trade receivables	-7.076	-1.505	-6.561	-3.785	0	0
9	Other costs and services	-657.575	-347.631	-809.483	-508.609	123	146
10	Other operating expenses	-239.017	-148.136	-155.213	-101.320	65	68
<b>11</b>	<b>Operating profit</b>	<b>336.899</b>	<b>141.474</b>	<b>348.562</b>	<b>145.405</b>	<b>103</b>	<b>103</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>119.278</u></b>	<b><u>372.749</u></b>	<b><u>313</u></b>
Profit for the period	291.403	299.090	103
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	133.882	149.583	112
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-174.737	-193.159	0
Increase/Decrease in Receivables-customers	-192.729	-23.814	0
Increase/Decrease in advance payments	-16.122	-50.064	0
Increase/Decrease in other short-term receivables	10.376	-45.487	0
Increase/Decrease in paid expenses for future periods	11.677	20.586	176
Increase/Decrease in payables	85.514	221.697	259
Increase/Decrease in received advance payments	18.565	15.054	81
Increase/Decrease in other short-term payables	-23.361	-21.649	0
Increase/Decrease in Deferred expenses	47	2.981	0
Interest paid/received	990	1.114	113
Dividends paid/received	0	0	0
Tax expense	-26.227	-19.744	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	16.561	0
<b><u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	<b><u>-204.801</u></b>	<b><u>-374.032</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-169.716	-340.518	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	307	333	108
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);	-16.122	-4.500	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	-19.304	-21.367	0
Dividends paid/received	34	40	118
Other cash receipts and payment from investing activities	0	-8.020	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>11.561</u></b>	<b><u>28.680</u></b>	<b><u>248</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-589.249	-700.622	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	795.960	948.438	119
Cash payments to acquire minor interests	0	0	0
Dividends paid	-194.463	-218.840	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.	-687	-296	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b><u>-73.962</u></b>	<b><u>27.397</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	187.838	149.686	80
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>113.876</u></b>	<b><u>177.083</u></b>	<b><u>156</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>2.206.548</b>	<b>734</b>	<b>2.157.904</b>	<b>1.904.497</b>	<b>1.329</b>	<b>6.271.012</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	574.392	-53	<b>574.339</b>
Allocated profit for reservers	0	0	0	0	0	0
Allocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-251.398	0	<b>-251.398</b>
Allocated 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	-77.031	77.031	0	0
Fair value adjustments of the investments available-for-sale	0	0	-85	0	0	<b>-85</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	-14.033	0	0	<b>-14.033</b>
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	38.011	-6.823	-1	<b>31.187</b>
Other Increase/Decrease in Assets, net	0	0	0	-13.627	0	<b>-13.627</b>
<b>Balance at December 31, previous year</b>	<b>2.206.548</b>	<b>734</b>	<b>2.104.766</b>	<b>2.284.072</b>	<b>1.275</b>	<b>6.597.395</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	299.118	-28	<b>299.090</b>
Allocated profit for reservers	0	0	0	0	0	0
Allocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-275.070	0	<b>-275.070</b>
Allocated 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	-328	0	0	<b>-328</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	10.060	-510	0	<b>9.550</b>
Other Increase/Decrease in Assets, net	0	0	0	-11.739	0	<b>-11.739</b>
<b>Balance at June 30, current year</b>	<b>2.206.548</b>	<b>734</b>	<b>2.114.498</b>	<b>2.295.871</b>	<b>1.247</b>	<b>6.618.898</b>