

## Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>8.067.950</b>	<b>8.513.118</b>	<b>106</b>
Intangible assets	1.829.491	1.897.561	104
<b>Property, plant and equipment</b>	<b>6.163.085</b>	<b>6.452.141</b>	<b>105</b>
Property	3.422.238	3.535.866	103
Plant and equipment	2.417.256	2.676.092	111
Biological assets	0	0	0
Other Long Term Assets	323.591	240.183	74
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>7.114</b>	<b>8.867</b>	<b>125</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	7.114	8.867	125
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>64.049</b>	<b>138.041</b>	<b>216</b>
<b>Deferred income tax assets</b>	<b>4.211</b>	<b>16.508</b>	<b>392</b>
<b>CURRENT ASSETS</b>	<b>6.946.584</b>	<b>7.365.503</b>	<b>106</b>
Inventories	3.698.352	4.037.576	109
Trade recivables	2.603.483	2.477.483	95
Other recivables / Current assets	255.766	307.346	120
Short-term financial investments	0	0	0
Cash and cash equivalents	335.008	496.555	148
Prepaid Expenses	53.975	46.543	86
<b>TOTAL ASSETS</b>	<b>15.014.534</b>	<b>15.878.621</b>	<b>106</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>10.908.136</b>	<b>11.662.585</b>	<b>107</b>
Subscribed capital and revaluation reserves	2.110.842	2.110.842	100
Reserves	2.258.619	2.276.883	101
Retained earnings	6.538.057	7.274.270	111
Minority interest	618	590	95
<b>LIABILITIES</b>	<b>4.106.398</b>	<b>4.216.036</b>	<b>103</b>
<b>CURRENT LIABILITIES</b>	<b>3.418.284</b>	<b>3.474.907</b>	<b>102</b>
Trade liabilities and other short-term liabilities	2.377.478	2.437.104	103
Short-term Borrowings	613.748	518.320	84
Short-term provisions	0	0	0
Deffered Tax Liabilities	30.964	19.833	64
Other Current Liabilities	0	0	0
Accrued Expenses	396.094	499.650	126
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>688.114</b>	<b>741.129</b>	<b>108</b>
Long-term Borrowings	626.459	681.883	109
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	50.300	58.995	117
Long Term Tax Liabilities	11.355	251	2
<b>TOTAL CAPITAL AND RESERVES</b>	<b>15.014.534</b>	<b>15.878.621</b>	<b>106</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	12.132.328	12.794.180	105
1a	Revenues from domestic market	4.268.849	4.440.652	104
1b	Revenues from foreign markets	7.863.479	8.353.528	106
2	Cost of goods sold	6.698.493	7.029.105	105
3	<b>Gross Profit</b>	<b>5.433.835</b>	<b>5.765.075</b>	<b>106</b>
4	Administrative Costs	466.502	563.260	121
5	Sales and Marketing Cost	3.409.109	3.620.112	106
6	Provisions	9.737	7.956	82
7	Other operating revenues	421.554	402.212	95
8	Impairment and Other operating Costs	623.786	496.779	80
9	<b>Operating profit</b>	<b>1.346.255</b>	<b>1.479.180</b>	<b>110</b>
10	Total Financial Revenue	1	303	30.300
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	1	303	30.300
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	17.818	19.531	110
11a	Financial expenses from interests and exchange rate losses	17.818	19.531	110
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>1.328.438</b>	<b>1.459.952</b>	<b>110</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>1.328.438</b>	<b>1.459.952</b>	<b>110</b>
15	Corporate tax	160.914	154.964	96
16	<b>Net profit</b>	<b>1.167.524</b>	<b>1.304.988</b>	<b>112</b>
17	Net profit minority shareholders	39	28	72
18	<b>Net profit Majority shareholders</b>	<b>1.167.485</b>	<b>1.304.960</b>	<b>112</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1.167.485</b>	<b>1.304.960</b>	<b>112</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	12.132.328	12.794.180	105
2	Other operating revenues	421.554	402.212	95
3	Changes in inventories of finished goods and work in progress	135.545	107.135	79
4	Cost of trading goods sold	2.116.063	2.215.374	105
5	Cost of consumed materials and other supplies	3.079.953	3.226.901	105
6	Cost of materials, spare parts and other inventory sold	79.929	86.066	108
7	Services	967.413	967.676	100
8	Other Expenditures	1.189.972	1.260.350	106
9	Service costs	2.663.368	2.891.498	109
10	Amortization And Depreciation	731.680	823.410	113
11	Impairment losses of Non-current assets	0	0	0
12	Impairment losses of current assets	2.639	0	0
13	Provisions	9.737	7.956	82
14	Other operating expenses	502.418	345.116	69
15	<b>Operating profit</b>	<b>1.346.255</b>	<b>1.479.180</b>	<b>110</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>1.409.255</u></b>	<b><u>1.851.705</u></b>	<b><u>131</u></b>
<b>Profit for the period</b>	<b>1.167.485</b>	<b>1.304.960</b>	<b>112</b>
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	731.680	823.410	113
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-435.759	-410.568	0
Increase/Decrease in Receivables-customers	-198.311	126.000	0
Increase/Decrease in advance payments	15.250	-21.274	-140
Increase/Decrease in other short-term receivables	-14.487	-24.838	0
Increase/Decrease in paid expenses for future periods	-21.602	7.432	0
Increase/Decrease in payables	105.744	803	1
Increase/Decrease in received advance payments	13.640	-11.953	-88
Increase/Decrease in other short-term payables	66.006	65.308	99
Increase/Decrease in Deferred expenses	171.545	174.900	102
Interest paid/received	-18.885	-21.561	0
Dividends paid/received	0	0	0
Tax expense	-173.051	-160.914	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>-1.368.591</u></b>	<b><u>-1.110.621</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-1.433.337	-1.224.578	0
Cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;	543	93	17
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	0	0
Other cash receipts and payment from investing activities	64.203	113.864	177
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-63.004</u></b>	<b><u>-579.537</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-3.064.391	-3.100.073	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	3.518.461	3.083.041	88
Cash payments to acquire minor interests	0	0	0
Dividends paid	-506.301	-562.212	0
Repurchase of own shares and stakes	-10.480	0	0
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	-293	-293	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b><u>-22.340</u></b>	<b><u>161.547</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	357.348	335.008	94
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>335.008</u></b>	<b><u>496.555</u></b>	<b><u>148</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>2.186.382</b>	<b>-65.060</b>	<b>2.286.354</b>	<b>5.887.016</b>	<b>657</b>	<b>10.295.349</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-1.262	-9.218	0	0	0	-10.480
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	1.167.524	-39	1.167.485
Alocated profit for reservers	0	0	2.056	-2.056	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-505.983	0	-505.983
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	-293	0	0	-293
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	-29.498	-8.352	0	-37.850
Other Increase/Decrease in Assets, net	0	0	0	-92	0	-92
<b>Balance at December 31, previous year</b>	<b>2.185.120</b>	<b>-74.278</b>	<b>2.258.619</b>	<b>6.538.057</b>	<b>618</b>	<b>10.908.136</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	1.304.988	-28	1.304.960
Alocated profit for reservers	0	0	1.585	-1.585	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-562.203	0	-562.203
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	1.779	0	0	1.779
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	14.900	-4.309	0	10.591
Other Increase/Decrease in Assets, net	0	0	0	-678	0	-678
<b>Balance at June 30, current year</b>	<b>2.185.120</b>	<b>-74.278</b>	<b>2.276.883</b>	<b>7.274.270</b>	<b>590</b>	<b>11.662.585</b>