

## Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>4.642.697</b>	<b>4.640.872</b>	<b>100</b>
Intangible assets	760.008	828.767	109
<b>Property, plant and equipment</b>	<b>3.840.953</b>	<b>3.769.927</b>	<b>98</b>
Property	2.812.898	2.777.117	99
Plant and equipment	989.711	965.686	98
Biological assets	0	0	0
Other Long Term Assets	38.344	27.124	71
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>3.191</b>	<b>3.226</b>	<b>101</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	3.191	3.226	101
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>20.998</b>	<b>21.405</b>	<b>102</b>
<b>Deferred income tax assets</b>	<b>17.547</b>	<b>17.547</b>	<b>100</b>
<b>CURRENT ASSETS</b>	<b>4.839.171</b>	<b>4.959.485</b>	<b>102</b>
Inventories	<b>2.035.041</b>	<b>2.118.753</b>	104
Trade recivables	2.196.438	2.238.704	102
Other recivables / Current assets	188.480	176.306	94
Short-term financial investments	0	0	0
Cash and cash equivalents	408.928	390.269	95
Prepaid Expenses	10.284	35.453	345
<b>TOTAL ASSETS</b>	<b>9.481.868</b>	<b>9.600.357</b>	<b>101</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>7.547.843</b>	<b>7.504.309</b>	<b>99</b>
Subscribed capital and revaluation reserves	2.205.348	2.197.095	100
Reserves	2.125.000	2.109.805	99
Retained earnings	3.216.316	3.196.257	99
Minority interest	1.179	1.152	98
<b>LIABILITIES</b>	<b>1.934.025</b>	<b>2.096.048</b>	<b>108</b>
<b>CURRENT LIABILITIES</b>	<b>1.852.229</b>	<b>1.938.426</b>	<b>105</b>
Trade liabilities and other short-term liabilities	1.163.323	1.301.137	112
Short-term Borrowings	564.238	508.706	90
Short-term provisions	0	0	0
Deffered Tax Liabilities	23.642	5.045	21
Other Current Liabilities	0	0	0
Accrued Expenses	101.026	123.538	122
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>81.796</b>	<b>157.622</b>	<b>193</b>
Long-term Borrowings	55.204	137.945	250
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	19.379	19.379	100
Long Term Tax Liabilities	7.213	298	4
<b>TOTAL CAPITAL AND RESERVES</b>	<b>9.481.868</b>	<b>9.600.357</b>	<b>101</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	3.419.096	3.722.031	109
1a	Revenues from domestic market	1.529.999	1.613.532	105
1b	Revenues from foreign markets	1.889.097	2.108.499	112
2	Cost of goods sold	1.719.833	1.955.648	114
3	<b>Gross Profit</b>	<b>1.699.263</b>	<b>1.766.383</b>	<b>104</b>
4	Administrative Costs	147.867	135.136	91
5	Sales and Marketing Cost	1.160.420	1.166.368	101
6	Provisions	0	0	0
7	Other operating revenues	101.157	134.981	133
8	Impairment and Other operating Costs	168.511	270.542	161
9	<b>Operating profit</b>	<b>323.622</b>	<b>329.318</b>	<b>102</b>
10	Total Financial Revenue	2.074	7	0
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	2.074	7	0
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	21.531	14.103	66
11a	Financial expenses from interests and exchange rate losses	21.531	14.103	66
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>304.165</b>	<b>315.222</b>	<b>104</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>304.165</b>	<b>315.222</b>	<b>104</b>
15	Corporate tax	28.552	28.198	99
16	<b>Net profit</b>	<b>275.613</b>	<b>287.024</b>	<b>104</b>
17	Net profit minority shareholders	7	27	386
18	<b>Net profit Majority shareholders</b>	<b>275.606</b>	<b>286.997</b>	<b>104</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>275.606</b>	<b>286.997</b>	<b>104</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	3.419.096	3.722.031	109
2	Other operating revenues	101.157	134.981	133
3	Changes in inventories of finished goods and work in progress	20.137	-88.244	-438
4	Cost of trading goods sold	428.292	530.020	124
5	Cost of consumed materials and other supplies	966.882	816.007	84
6	Cost of materials, spare parts and other inventory sold	29.301	23.202	79
7	Services	375.256	356.176	95
8	Other Expenditures	406.160	617.729	152
9	Service costs	678.924	660.809	97
10	Amortization And Depreciation	172.947	180.827	105
11	Impairment losses of Non-current assets	3.349	10.895	325
12	Impairment losses of current assets	15.582	6.811	44
13	Provisions	0	0	0
14	Other operating expenses	140.075	236.974	169
15	<b>Operating profit</b>	<b>323.622</b>	<b>329.318</b>	<b>102</b>

## CASH FLOW STATEMENT

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b><u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b>496.504</b>	<b>441.406</b>	<b>89</b>
Profit for the period	275.606	286.997	104
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	172.947	180.827	105
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-225.005	-83.712	0
Increase/Decrease in Receivables-customers	296.642	-42.266	-14
Increase/Decrease in advance payments	-24.424	-3.463	0
Increase/Decrease in other short-term receivables	-2.121	12.174	0
Increase/Decrease in paid expenses for future periods	-5.900	-25.169	0
Increase/Decrease in payables	42.732	67.312	158
Increase/Decrease in received advance payments	14.218	21.688	153
Increase/Decrease in other short-term payables	15.164	48.814	322
Increase/Decrease in Deferred expenses	-14.215	22.512	0
Interest paid/received	-21.430	-15.756	0
Dividends paid/received	0	0	0
Tax expense	-27.710	-28.552	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>-186.543</b>	<b>-179.995</b>	<b>0</b>
Cash payments to acquire property, plant and equipment, intangibles and other	-157.098	-150.896	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	308	308	100
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	20	0	0
Other cash receipts and payment from investing activities	-29.773	-29.407	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b>-201.923</b>	<b>-280.070</b>	<b>0</b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-1.321.772	-1.316.890	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	1.381.362	1.345.480	97
Cash payments to acquire minor interests	0	0	0
Dividends paid	-260.027	-283.729	0
Repurchase of own shares and stakes	0	-23.848	0
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	-1.486	-1.083	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b>108.038</b>	<b>-18.659</b>	<b>-17</b>
Cash and cash equivalents at beginning of period	185.589	408.928	220
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b>293.627</b>	<b>390.269</b>	<b>133</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>2.205.348</b>	<b>-1.127</b>	<b>2.129.345</b>	<b>2.907.337</b>	<b>1.205</b>	<b>7.242.108</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	600.452	-26	<b>600.426</b>
Alocated profit for reservers	0	0	0	0	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-289.105	0	<b>-289.105</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	-548	0	0	<b>-548</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	-2.670	-2.368	0	<b>-5.038</b>
Other Increase/Decrease in Assets, net	0	1.127	-1.127	0	0	0
<b>Balance at December 31, previous year</b>	<b>2.205.348</b>	<b>0</b>	<b>2.125.000</b>	<b>3.216.316</b>	<b>1.179</b>	<b>7.547.843</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-8.253	0	-15.595	0	0	<b>-23.848</b>
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	287.024	-27	<b>286.997</b>
Alocated profit for reservers	0	0	0	0	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-315.985	0	<b>-315.985</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	343	0	0	<b>343</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	11	2.349	0	<b>2.360</b>
Other Increase/Decrease in Assets, net	0	0	46	6.553	0	<b>6.599</b>
<b>Balance at June 30, current year</b>	<b>2.197.095</b>	<b>0</b>	<b>2.109.805</b>	<b>3.196.257</b>	<b>1.152</b>	<b>7.504.309</b>