

## Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>5.804.803</b>	<b>6.089.126</b>	<b>105</b>
Intangible assets	1.455.417	1.505.934	103
<b>Property, plant and equipment</b>	<b>4.311.471</b>	<b>4.545.884</b>	<b>105</b>
Property	2.793.624	2.767.971	99
Plant and equipment	1.400.737	1.585.128	113
Biological assets	0	0	0
Other Long Term Assets	117.110	192.785	165
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>5.110</b>	<b>5.824</b>	<b>114</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	5.110	5.824	114
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>14.988</b>	<b>13.667</b>	<b>91</b>
<b>Deferred income tax assets</b>	<b>17.817</b>	<b>17.817</b>	<b>100</b>
<b>CURRENT ASSETS</b>	<b>5.512.732</b>	<b>5.603.317</b>	<b>102</b>
Inventories	2.479.984	2.510.671	101
Trade recivables	2.411.428	2.487.433	103
Other recivables / Current assets	345.456	274.936	80
Short-term financial investments	0	0	0
Cash and cash equivalents	214.389	255.769	119
Prepaid Expenses	61.475	74.508	121
<b>TOTAL ASSETS</b>	<b>11.317.535</b>	<b>11.692.443</b>	<b>103</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>8.876.070</b>	<b>8.861.178</b>	<b>100</b>
Subscribed capital and revaluation reserves	2.197.095	2.197.095	100
Reserves	1.752.192	1.746.792	100
Retained earnings	4.926.034	4.916.568	100
Minority interest	749	723	97
<b>LIABILITIES</b>	<b>2.441.465</b>	<b>2.831.265</b>	<b>116</b>
<b>CURRENT LIABILITIES</b>	<b>2.141.299</b>	<b>2.364.746</b>	<b>110</b>
Trade liabilities and other short-term liabilities	1.653.187	1.903.359	115
Short-term Borrowings	381.619	304.811	80
Short-term provisions	0	0	0
Deffered Tax Liabilities	20.362	13.529	66
Other Current Liabilities	0	0	0
Accrued Expenses	86.131	143.047	166
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>300.166</b>	<b>466.519</b>	<b>155</b>
Long-term Borrowings	270.534	436.892	161
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	29.427	29.427	100
Long Term Tax Liabilities	205	200	98
<b>TOTAL CAPITAL AND RESERVES</b>	<b>11.317.535</b>	<b>11.692.443</b>	<b>103</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	4.554.009	4.787.740	105
1a	Revenues from domestic market	1.770.996	1.777.460	100
1b	Revenues from foreign markets	2.783.013	3.010.280	108
2	Cost of goods sold	2.519.965	2.643.754	105
3	<b>Gross Profit</b>	<b>2.034.044</b>	<b>2.143.986</b>	<b>105</b>
4	Administrative Costs	161.433	170.817	106
5	Sales and Marketing Cost	1.400.497	1.406.402	100
6	Provisions	0	0	0
7	Other operating revenues	149.706	129.923	87
8	Impairment and Other operating Costs	201.972	261.913	130
9	<b>Operating profit</b>	<b>419.848</b>	<b>434.777</b>	<b>104</b>
10	Total Financial Revenue	7.445	968	13
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	7.445	968	13
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	7.429	7.518	101
11a	Financial expenses from interests and exchange rate losses	7.429	7.518	101
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>419.864</b>	<b>428.227</b>	<b>102</b>
13	Net Profit from Discontinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>419.864</b>	<b>428.227</b>	<b>102</b>
15	Corporate tax	58.108	51.426	89
16	<b>Net profit</b>	<b>361.756</b>	<b>376.801</b>	<b>104</b>
17	Net profit minority shareholders	6	26	433
18	<b>Net profit Majority shareholders</b>	<b>361.750</b>	<b>376.775</b>	<b>104</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>361.750</b>	<b>376.775</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	4.554.009	4.787.740	105
2	Other operating revenues	149.706	129.923	87
3	Changes in inventories of finished goods and work in progress	39.820	45.751	115
4	Cost of trading goods sold	764.851	758.194	99
5	Cost of consumed materials and other supplies	1.091.023	1.214.675	111
6	Cost of materials, spare parts and other inventory sold	22.505	34.218	152
7	Services	432.711	408.594	94
8	Other Expenditures	688.501	650.139	94
9	Service costs	905.857	969.976	107
10	Amortization And Depreciation	249.153	275.909	111
11	Impairment losses of Non-current assets	550	488	89
12	Impairment losses of current assets	0	2.842	0
13	Provisions	0	0	0
14	Other operating expenses	168.536	213.602	127
15	<b>Operating profit</b>	<b>419.848</b>	<b>434.777</b>	<b>104</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>260.401</u></b>	<b><u>843.604</u></b>	<b><u>324</u></b>
Profit for the period	361.750	376.775	104
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	249.153	275.909	111
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-218.227	-30.687	0
Increase/Decrease in Receivables-customers	-264.159	-76.005	0
Increase/Decrease in advance payments	-103.433	56.873	0
Increase/Decrease in other short-term receivables	-152.970	13.647	0
Increase/Decrease in paid expenses for future periods	-15.736	-13.033	0
Increase/Decrease in payables	327.176	175.243	54
Increase/Decrease in received advance payments	-3.845	44.503	0
Increase/Decrease in other short-term payables	124.919	30.427	24
Increase/Decrease in Deferred expenses	17.801	56.915	320
Interest paid/received	-8.757	-8.855	0
Dividends paid/received	0	0	0
Tax expense	-53.271	-58.108	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>-274.158</u></b>	<b><u>-513.305</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-243.040	-481.201	0
Cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;	0	209	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	0	0
Other cash receipts and payment from investing activities	-31.118	-32.313	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-35.015</u></b>	<b><u>-288.919</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-1.007.914	-995.828	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	1.272.296	1.083.171	85
Cash payments to acquire minor interests	0	0	0
Dividends paid	-299.397	-376.262	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><u>-48.772</u></b>	<b><u>41.380</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	277.638	214.389	77
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>228.866</u></b>	<b><u>255.769</u></b>	<b><u>112</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>2.197.095</b>	<b>0</b>	<b>1.959.884</b>	<b>4.285.645</b>	<b>781</b>	<b>8.443.405</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	809.309	-32	<b>809.277</b>
Alocated profit for reservers	0	0	-196.681	196.681	0	<b>0</b>
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-354.448	0	<b>-354.448</b>
Alocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	<b>0</b>
Other reserves	0	0	0	0	0	<b>0</b>
Revaluation of assets	0	0	0	0	0	<b>0</b>
Fair value adjustments of the investments available-for-sale	0	0	461	0	0	<b>461</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	<b>0</b>
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	<b>0</b>
Minority Interes	0	0	0	0	0	<b>0</b>
Defered tax assets	0	0	0	0	0	<b>0</b>
Recognised revunues and expenses, net	0	0	0	0	0	<b>0</b>
Exchange rate gains/losses	0	0	-11.472	-11.153	0	<b>-22.625</b>
Other Increase/Decrease in Assets, net	0	0	0	0	0	<b>0</b>
<b>Balance at December 31, previous year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.752.192</b>	<b>4.926.034</b>	<b>749</b>	<b>8.876.070</b>
Shares issued	0	0	0	0	0	<b>0</b>
Purchased treasury shares	0	0	0	0	0	<b>0</b>
Sold treasury shares	0	0	0	0	0	<b>0</b>
Conversion of securities	0	0	0	0	0	<b>0</b>
Profit (Loss) for the financial period	0	0	0	376.801	-26	<b>376.775</b>
Alocated profit for reservers	0	0	0	0	0	<b>0</b>
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-382.780	0	<b>-382.780</b>
Alocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	<b>0</b>
Other reserves	0	0	0	0	0	<b>0</b>
Revaluation of assets	0	0	0	0	0	<b>0</b>
Fair value adjustments of the investments available-for-sale	0	0	224	0	0	<b>224</b>
Realized capital gain from disposal of Investments available-for-sale	0	0	0	0	0	<b>0</b>
Recorded losses from subsidiaries from previous years according to equity method	0	0	0	0	0	<b>0</b>
Minority Interes	0	0	0	0	0	<b>0</b>
Defered tax assets	0	0	0	0	0	<b>0</b>
Recognised revunues and expenses, net	0	0	0	0	0	<b>0</b>
Exchange rate gains/losses	0	0	-5.624	-3.487	0	<b>-9.111</b>
Other Increase/Decrease in Assets, net	0	0	0	0	0	<b>0</b>
<b>Balance at June 30, current year</b>	<b>2.197.095</b>	<b>0</b>	<b>1.746.792</b>	<b>4.916.568</b>	<b>723</b>	<b>8.861.178</b>