

## Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>7.279.885</b>	<b>7.772.570</b>	<b>107</b>
Intangible assets	1.732.098	1.753.248	101
<b>Property, plant and equipment</b>	<b>5.418.377</b>	<b>5.877.989</b>	<b>108</b>
Property	3.232.545	3.211.994	99
Plant and equipment	1.837.120	1.913.698	104
Biological assets	0	0	0
Other Long Term Assets	348.712	752.297	216
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>7.411</b>	<b>6.819</b>	<b>92</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	7.411	6.819	92
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>116.646</b>	<b>131.637</b>	<b>113</b>
<b>Deferred income tax assets</b>	<b>5.353</b>	<b>2.877</b>	<b>54</b>
<b>CURRENT ASSETS</b>	<b>6.314.015</b>	<b>6.842.551</b>	<b>108</b>
Inventories	3.262.593	3.496.948	107
Trade recivables	2.405.172	2.583.015	107
Other recivables / Current assets	256.529	412.077	161
Short-term financial investments	0	0	0
Cash and cash equivalents	357.348	201.618	56
Prepaid Expenses	32.373	148.893	460
<b>TOTAL ASSETS</b>	<b>13.593.900</b>	<b>14.615.121</b>	<b>108</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>10.295.349</b>	<b>10.267.231</b>	<b>100</b>
Subscribed capital and revaluation reserves	2.121.322	2.110.842	100
Reserves	2.286.354	2.273.780	99
Retained earnings	5.887.016	5.881.979	100
Minority interest	657	630	96
<b>LIABILITIES</b>	<b>3.298.551</b>	<b>4.347.890</b>	<b>132</b>
<b>CURRENT LIABILITIES</b>	<b>2.945.060</b>	<b>3.607.603</b>	<b>122</b>
Trade liabilities and other short-term liabilities	2.192.088	2.517.381	115
Short-term Borrowings	466.656	572.862	123
Short-term provisions	0	0	0
Deffered Tax Liabilities	61.767	14.459	23
Other Current Liabilities	0	0	0
Accrued Expenses	224.549	502.901	224
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>353.491</b>	<b>740.287</b>	<b>209</b>
Long-term Borrowings	312.812	699.657	224
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	40.559	40.562	100
Long Term Tax Liabilities	120	68	57
<b>TOTAL CAPITAL AND RESERVES</b>	<b>13.593.900</b>	<b>14.615.121</b>	<b>108</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	5.527.970	6.067.516	110
1a	Revenues from domestic market	1.889.378	2.048.161	108
1b	Revenues from foreign markets	3.638.592	4.019.355	110
2	Cost of goods sold	3.037.048	3.334.209	110
3	<b>Gross Profit</b>	<b>2.490.922</b>	<b>2.733.307</b>	<b>110</b>
4	Administrative Costs	196.586	224.890	114
5	Sales and Marketing Cost	1.623.710	1.781.525	110
6	Provisions	0	0	0
7	Other operating revenues	98.391	204.319	208
8	Impairment and Other operating Costs	224.934	312.572	139
9	<b>Operating profit</b>	<b>544.083</b>	<b>618.639</b>	<b>114</b>
10	Total Financial Revenue	491	0	0
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	491	0	0
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	6.176	7.792	126
11a	Financial expenses from interests and exchange rate losses	6.176	7.792	126
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>538.398</b>	<b>610.847</b>	<b>113</b>
13	Net Profit from Discontinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>538.398</b>	<b>610.847</b>	<b>113</b>
15	Corporate tax	77.590	98.909	127
16	<b>Net profit</b>	<b>460.808</b>	<b>511.938</b>	<b>111</b>
17	Net profit minority shareholders	46	27	59
18	<b>Net profit Majority shareholders</b>	<b>460.762</b>	<b>511.911</b>	<b>111</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>460.762</b>	<b>511.911</b>	<b>111</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	5.527.970	6.067.516	110
2	Other operating revenues	98.391	204.319	208
3	Changes in inventories of finished goods and work in progress	51.894	15.970	31
4	Cost of trading goods sold	882.809	1.041.979	118
5	Cost of consumed materials and other supplies	1.525.229	1.604.975	105
6	Cost of materials, spare parts and other inventory sold	35.993	32.563	90
7	Services	445.686	484.592	109
8	Other Expenditures	571.787	531.509	93
9	Service costs	1.171.976	1.361.221	116
10	Amortization And Depreciation	321.917	360.180	112
11	Impairment losses of Non-current assets	0	0	0
12	Impairment losses of current assets	5.363	0	0
13	Provisions	0	0	0
14	Other operating expenses	173.412	252.147	145
15	<b>Operating profit</b>	<b>544.083</b>	<b>618.639</b>	<b>114</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>556.613</u></b>	<b><u>705.022</u></b>	<b><u>127</u></b>
Profit for the period	460.762	511.911	111
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	321.917	360.180	112
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-135.044	-234.355	0
Increase/Decrease in Receivables-customers	-426.253	-177.843	0
Increase/Decrease in advance payments	-68.671	-34.518	0
Increase/Decrease in other short-term receivables	-70.569	-121.030	0
Increase/Decrease in paid expenses for future periods	-12.219	-116.520	0
Increase/Decrease in payables	288.022	75.066	26
Increase/Decrease in received advance payments	36.106	38.749	107
Increase/Decrease in other short-term payables	115.446	211.478	183
Increase/Decrease in Deferred expenses	106.550	278.352	261
Interest paid/received	-8.008	-8.858	0
Dividends paid/received	0	0	0
Tax expense	-51.426	-77.590	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>-359.268</u></b>	<b><u>-839.254</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-325.431	-853.269	0
Cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;	203	166	82
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	-34.040	13.849	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-387.143</u></b>	<b><u>-21.498</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-1.022.415	-1.553.523	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	1.083.219	2.042.865	189
Cash payments to acquire minor interests	0	0	0
Dividends paid	-447.947	-500.360	0
Repurchase of own shares and stakes	0	-10.480	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>-189.798</u></b>	<b><u>-155.730</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	433.811	357.348	82
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>244.013</u></b>	<b><u>201.618</u></b>	<b><u>83</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>1.463.284</b>	<b>5.308.871</b>	<b>716</b>	<b>8.969.966</b>
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-10.713	-65.060	0	0	0	-75.773
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	1.015.318	-58	1.015.260
Alocated profit for reservers	0	0	1.271	-1.271	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-453.316	0	-453.316
Alocated profit for rewards, premiums and other employee benefits	0	0	0	0	0	0
Other reserves	0	0	-16.784	16.784	0	0
Revaluation of assets	0	0	823.836	0	0	823.836
Fair value adjustments of the investments available-for-sale	0	0	592	0	0	592
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	14.155	630	0	14.785
Other Increase/Decrease in Assets, net	0	0	0	0	-1	-1
<b>Balance at December 31, 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	511.938	-27	511.911
Alocated profit for reservers	0	0	293	-293	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-515.287	0	-515.287
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	-591	0	0	-591
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	-12.276	-2.417	0	-14.693
Other Increase/Decrease in Assets, net	0	0	0	1.022	0	1.022
<b>Balance at June 30, current year</b>	<b>2.185.120</b>	<b>-74.278</b>	<b>2.273.780</b>	<b>5.881.979</b>	<b>630</b>	<b>10.267.231</b>