

Balance Sheet

In 000 MKD

Position	Previous Period	Curent Period	Indexes
ASSETS			
NON-CURRENT ASSETS	3.926.437	4.068.249	104
Intangible assets	191.533	213.379	111
Property, plant and equipment	3.497.825	3.725.028	106
Investments in subsidiaries	31.492	31.433	100
Investments in associates	102.450	51.225	50
Investments available-for-sale	7.381	6.188	84
Other tangible assets	0	0	0
Other long-term receivables	81.322	26.562	33
Deferred income tax assets	14.434	14.434	100
CURRENT ASSETS	3.053.587	3.099.568	102
Inventories	1.112.445	1.194.283	107
Trade recivables	1.544.747	1.688.731	109
Other recivables	124.280	100.801	81
Short-term financial investments	62.038	34.105	55
Cash and cash equivalents	210.077	81.648	39
TOTAL ASSETS	6.980.024	7.167.817	103
OFF-BALANCE-SHEET ASSETS	0	0	0
EQUITY AND LIABILITIES	0	0	0
EQUITY	5.692.697	5.750.265	101
Shareholders Capital	2.207.689	2.207.282	100
Reserves	2.118.535	2.114.372	100
Retained earnings	1.366.473	1.428.611	105
Minority interest	0	0	0
LIABILITIES	1.287.327	1.417.552	110
CURRENT LIABILITIES	1.249.033	1.380.225	111
Trade liabilities and other short-term liabilities	751.720	799.366	106
Short-term Borrowings	463.575	576.379	124
Short-term provisions	0	0	0
Deffered Tax Liabilities	33.738	4.480	13
LONG TERM LIABILITIES	38.294	37.327	97
Long-term Borrowings	12.911	12.865	100
Trade payables and other long-term liabilities	10.974	10.974	100
Long-term Provisions	14.409	13.488	94
TOTAL CAPITAL AND RESERVES	6.980.024	7.167.817	103
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	2.041.128	1.104.950	2.291.547	1.121.933	112	102
1a	<i>Revenues from domestic market</i>	739.318	388.835	862.808	437.111	117	112
1b	<i>Revenues from foreign markets</i>	1.301.810	716.115	1.428.739	684.822	110	96
2	Cost of goods sold	1.079.160	579.213	1.165.876	598.127	108	103
3	Gross Profit	961.968	525.737	1.125.671	523.806	117	100
4	Other operating revenues	58.002	24.707	87.089	47.416	150	192
5	Other operating expenses	749.229	391.810	918.652	426.454	123	109
6	Operating profit	270.741	158.634	294.108	144.768	109	91
7	Financial revenues	142	67	117	35	82	52
8	Financial expenses	11.623	5.986	20.149	11.708	173	196
9	Profit from ordinary activities before taxation	259.260	152.715	274.076	133.095	106	87
10	Corporate tax	42.300	20.765	22.400	13.440	53	65
11	Net profit	216.960	131.950	251.676	119.655	116	91
12	Net profit minority shareholders	0	0	0	0	0	0
13	Net profit for the accounting period	216.960	131.950	251.676	119.655	116	91

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	2.041.128	1.104.950	2.291.547	1.121.933	112	102
2	Other operating revenues	58.002	24.707	87.089	47.416	150	192
3	Purchase value of sold gods and services	-93.054	-54.332	-113.616	-58.998	122	109
4	Changes in inventories of finished goods and work in progress	110.338	48.026	106.504	64.294	97	134
5	Cost of materials and services	-650.775	-340.475	-676.515	-321.436	104	94
6	Depreciation and amortisation	-112.241	-54.488	-118.768	-61.242	106	112
7	Labour costs	-402.132	-227.903	-472.681	-308.601	118	135
8	Sales costs	-1.885	-100	-47.076	-32.987	0	0
9	Provision for impaired trade receivables	-580.486	-309.284	-604.865	-276.165	104	89
10	Other operating expenses	-98.154	-32.467	-157.511	-29.446	160	91
11	Operating profit	270.741	158.634	294.108	144.768	109	91

CASH FLOW STATEMENT

In 000 MKD

Position	Previous Period	Curent Period	Indexes
<u>A. CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>67.188</u>	<u>204.231</u>	<u>304</u>
Profit for the period	216.960	251.676	116
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	112.241	118.768	106
Gain/Loss from impairment	0	98.301	0
Increase/Decrease in Inventories	-119.969	-81.837	68
Increase/Decrease in Receivables-customers	-253.302	-189.922	75
Increase/Decrease in advance payments	-53.231	4.706	0
Increase/Decrease in other short-term receivables	-9.721	18.782	0
Increase/Decrease in paid expenses for future periods	-1.451	9.773	0
Increase/Decrease in payables	116.955	97.266	83
Increase/Decrease in received advance payments	-11.097	-6.248	56
Increase/Decrease in other short-term payables	118.437	-43.371	0
Increase/Decrease in Deferred expenses	-8.575	-922	11
Interest paid/received	318	1.316	414
Dividends paid/received	0	0	0
Tax expense	-40.377	-74.057	183
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
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u>	<u>-100.092</u>	<u>-273.076</u>	<u>273</u>
Cash payments to acquire property, plant and equipment, intangibles and other	-99.583	-257.919	259
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	21.001	0	0
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	0	-1.000	0
Cash advances and loans made to other parties (other than advances and loans made by a financial institution);	-10.589	-57	1
Cash receipts from the repayment of advances and loans made to other parties (other than advances and loans of a financial institution);	0	5.931	0
Interest paid/received	-11.481	-20.069	0
Dividends paid/received	560	38	7
Other cash receipts and payment from investing activities	0	0	0
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u>	<u>-70.777</u>	<u>-59.584</u>	<u>84</u>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-357.513	-737.417	206
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	447.691	872.227	195
Cash payments to acquire minor interests	0	0	0
Dividends paid	-159.039	-193.987	122
Repurchase of own shares and stakes	-1.916	-407	21
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	0	0	0
<u>Net increase in cash and cash equivalents</u>	<u>-103.681</u>	<u>-128.429</u>	<u>124</u>
Cash and cash equivalents at beginning of period	195.640	210.077	107
<u>D. Cash and cash equivalents at end of period</u>	<u>91.959</u>	<u>81.648</u>	<u>89</u>

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)		
Balance at January 1, previous year	2.212.753	12.299	2.095.973	1.098.089	0	5.419.114
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-5.970	-11.393	0	0	0	-17.363
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	451.151	0	451.151
Alocated profit for reservers	0	0	24.251	-24.251	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-159.039	0	-159.039
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	-3.760	522	0	-3.238
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	2.071	0	0	2.071
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	0	0	0	0
Other Increase/Decrease in Assets, net	0	0	0	1	0	1
Balance at December 31, previous year	2.206.783	906	2.118.535	1.366.473	0	5.692.697
Shares issued	0	0	0	0	0	0
Purchased treasury shares	-235	-172	0	0	0	-407
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	251.676	0	251.676
Alocated profit for reservers	0	0	-4.891	4.891	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-195.637	0	-195.637
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	-194	0	0	-194
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	922	0	0	922
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	0	0	0	0
Other Increase/Decrease in Assets, net	0	0	0	1.208	0	1.208
Balance at June 30, current year	2.206.548	734	2.114.372	1.428.611	0	5.750.265