

## Balance Sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>10,331,837</b>	<b>10,934,533</b>	<b>106</b>
Intagible assets	2,148,382	2,292,327	107
<b>Property, plant and equipment</b>	<b>8,059,289</b>	<b>8,250,537</b>	<b>102</b>
Property	4,381,608	4,473,756	102
Plant and equipment	2,836,162	3,488,010	123
Biological assets	0	0	0
Other Long Term Assets	841,519	288,771	34
<b>Investment properties (Real Estate)</b>	<b>0</b>	<b>203,875</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>9,231</b>	<b>75,162</b>	<b>814</b>
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	9,231	75,162	814
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>90,692</b>	<b>85,244</b>	<b>94</b>
<b>Deferred income tax assets</b>	<b>24,243</b>	<b>27,388</b>	<b>113</b>
<b>CURRENT ASSETS</b>	<b>9,622,072</b>	<b>10,536,699</b>	<b>110</b>
Inventories	5,577,893	6,086,226	109
Trade recivables	2,848,723	3,415,155	120
Other recivables / Current assets	641,980	580,607	90
Short-term financial investments	0	0	0
Cash and cash equivalents	467,955	373,471	80
Prepaid Expenses	85,521	81,240	95
<b>TOTAL ASSETS</b>	<b>19,953,909</b>	<b>21,471,232</b>	<b>108</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>13,791,033</b>	<b>14,694,411</b>	<b>107</b>
Subscribed capital and revaluation reserves	2,110,842	2,110,842	100
Reserves	2,709,807	2,638,974	97
Retained earnings	8,969,840	9,944,080	111
Minority interest	544	515	95
<b>LIABILITIES</b>	<b>6,162,876</b>	<b>6,776,821</b>	<b>110</b>
<b>CURRENT LIABILITIES</b>	<b>5,384,529</b>	<b>5,965,591</b>	<b>111</b>
Trade liabilities and other short-term liabilities	3,517,820	3,737,865	106
Short-term Borrowings	1,155,472	1,417,405	123
Short-term provisions	0	0	0
Deffered Tax Liabilities	38,285	83,574	218
Other Current Liabilities	0	0	0
Accrued Expenses	672,952	726,747	108
Liabilities related to disposal assets	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>778,347</b>	<b>811,230</b>	<b>104</b>
Long-term Borrowings	714,239	739,023	103
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	59,698	64,046	107
Long Term Tax Liabilities	4,410	8,161	185
<b>TOTAL CAPITAL AND RESERVES</b>	<b>19,953,909</b>	<b>21,471,232</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	16,512,978	19,005,696	115
1a	Revenues from domestic market	5,193,459	6,050,916	117
1b	Revenues from foreign markets	11,319,519	12,954,780	114
2	Cost of goods sold	8,937,595	10,393,389	116
3	<b>Gross Profit</b>	<b>7,575,383</b>	<b>8,612,307</b>	<b>114</b>
4	Administrative Costs	805,911	833,062	103
5	Sales and Marketing Cost	4,726,846	5,543,492	117
6	Provisions	0	0	0
7	Other operating revenues	441,058	492,482	112
8	Impairment and Other operating Costs	660,854	736,533	111
9	<b>Operating profit</b>	<b>1,822,830</b>	<b>1,991,702</b>	<b>109</b>
10	Total Financial Revenue	3,662	7,151	195
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	3,662	7,151	195
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	40,791	59,972	147
11a	Financial expenses from interests and exchange rate losses	40,791	59,972	147
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>1,785,701</b>	<b>1,938,881</b>	<b>109</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>1,785,701</b>	<b>1,938,881</b>	<b>109</b>
15	Corporate tax	208,796	254,832	122
16	<b>Net profit</b>	<b>1,576,905</b>	<b>1,684,049</b>	<b>107</b>
17	Net profit minority shareholders	41	29	71
18	<b>Net profit Majority shareholders</b>	<b>1,576,864</b>	<b>1,684,020</b>	<b>107</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,576,864</b>	<b>1,684,020</b>	<b>107</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	16,512,978	19,005,696	115
2	Other operating revenues	441,058	492,482	112
3	Changes in inventories of finished goods and work in progress	163,812	34,393	21
4	Cost of trading goods sold	2,667,271	3,507,196	131
5	Cost of consumed materials and other supplies	4,300,596	4,291,381	100
6	Cost of materials, spare parts and other inventory sold	110,709	139,379	126
7	Services	1,404,860	1,539,112	110
8	Other Expenditures	1,616,937	2,209,658	137
9	Service costs	3,795,651	4,336,223	114
10	Amortization And Depreciation	927,191	1,009,236	109
11	Impairment losses of Non-current assets	0	0	0
12	Impairment losses of current assets	96	0	0
13	Provisions	0	0	0
14	Other operating expenses	471,707	508,684	108
15	<b>Operating profit</b>	<b>1,822,830</b>	<b>1,991,702</b>	<b>109</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>1,792,555</u></b>	<b><u>1,685,656</u></b>	<b><u>94</u></b>
Profit for the period	1,576,864	1,684,020	107
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	927,191	1,009,236	109
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-678,821	-451,380	0
Increase/Decrease in Receivables-customers	-349,894	-566,432	0
Increase/Decrease in advance payments	-24,934	43,214	0
Increase/Decrease in other short-term receivables	-64,567	18,159	0
Increase/Decrease in paid expenses for future periods	-13,321	4,281	0
Increase/Decrease in payables	533,389	87,282	16
Increase/Decrease in received advance payments	13,635	-9,145	-67
Increase/Decrease in other short-term payables	66,063	84,976	129
Increase/Decrease in Deferred expenses	28,562	53,795	188
Interest paid/received	-41,266	-63,554	0
Dividends paid/received	0	0	0
Tax expense	-180,346	-208,796	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>-1,289,224</u></b>	<b><u>-1,291,133</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-1,220,546	-1,233,005	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	0	0	0
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	0	-58,128	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	-68,678	0	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-322,776</u></b>	<b><u>-489,007</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-3,791,159	-4,512,873	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	4,156,696	4,782,543	115
Cash payments to acquire minor interests	0	0	0
Dividends paid	-688,313	-758,677	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>180,555</u></b>	<b><u>-94,484</u></b>	<b><u>-52</u></b>
Cash and cash equivalents at beginning of period	287,400	467,955	163
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>467,955</u></b>	<b><u>373,471</u></b>	<b><u>80</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>2,185,120</b>	<b>-74,278</b>	<b>2,283,601</b>	<b>8,112,887</b>	<b>585</b>	<b>12,507,915</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	1,576,905	-41	1,576,864
Alocated profit for reservers	0	0	2,318	-2,318	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-688,699	0	-688,699
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	446,882	0	0	446,882
Fair value adjustments of the investments available-for-sale	0	0	680	0	0	680
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	-23,674	-28,737	0	-52,411
Other Increase/Decrease in Assets, net	0	0	0	-198	0	-198
<b>Balance at December 31, previous year</b>	<b>2,185,120</b>	<b>-74,278</b>	<b>2,709,807</b>	<b>8,969,840</b>	<b>544</b>	<b>13,791,033</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	1,684,049	-29	1,684,020
Alocated profit for reservers	0	0	2,350	-2,350	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-758,975	0	-758,975
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	7,838	0	0	7,838
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	-1,723	-20,259	0	-21,982
Other Increase/Decrease in Assets, net	0	0	-79,298	71,775	0	-7,523
<b>Balance at June 30, current year</b>	<b>2,185,120</b>	<b>-74,278</b>	<b>2,638,974</b>	<b>9,944,080</b>	<b>515</b>	<b>14,694,411</b>