

## Balance Sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>4.174.569</b>	<b>4.192.115</b>	<b>100</b>
Intagible assets	254.770	318.380	125
Property, plant and equipment	3.881.420	3.821.813	98
Investments in subsidiaries	0	0	0
Investments in associates	0	0	0
Investments available-for-sale	6.394	5.615	88
Other tangible assets	0	0	0
Other long-term receivables	20.697	35.019	169
Deferred income tax assets	11.288	11.288	100
<b>CURRENT ASSETS</b>	<b>3.503.485</b>	<b>3.930.670</b>	<b>112</b>
Inventories	1.238.006	1.440.234	116
Trade recivables	1.906.001	2.216.101	116
Other recivables	130.259	154.758	119
Short-term financial investments	41.381	5.701	14
Cash and cash equivalents	187.838	113.876	61
<b>TOTAL ASSETS</b>	<b>7.678.054</b>	<b>8.122.785</b>	<b>106</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EQUITY</b>	<b>6.271.012</b>	<b>6.335.962</b>	<b>101</b>
Shareholders Capital	2.207.282	2.207.282	100
Reserves	2.157.904	2.183.230	101
Retained earnings	1.904.497	1.944.167	102
Minority interest	1.329	1.283	97
<b>LIABILITIES</b>	<b>1.407.042</b>	<b>1.786.823</b>	<b>127</b>
<b>CURRENT LIABILITIES</b>	<b>1.370.926</b>	<b>1.691.205</b>	<b>123</b>
Trade liabilities and other short-term liabilities	894.980	1.080.868	121
Short-term Borrowings	459.466	606.162	132
Short-term provisions	0	0	0
Deffered Tax Liabilities	16.480	4.175	25
<b>LONG TERM LIABILITIES</b>	<b>36.116</b>	<b>95.618</b>	<b>265</b>
Long-term Borrowings	9.753	69.255	710
Trade payables and other long-term liabilities	12.875	12.875	100
Long-term Provisions	13.488	13.488	100
<b>TOTAL CAPITAL AND RESERVES</b>	<b>7.678.054</b>	<b>8.122.785</b>	<b>106</b>
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	2.675.786	1.302.003	2.843.155	1.436.055	106	110
1a	Revenues from domestic market	1.097.652	580.231	1.170.608	592.987	107	102
1b	Revenues from foreign markets	1.578.134	721.772	1.672.547	843.068	106	117
2	Cost of goods sold	1.365.620	668.017	1.421.165	701.215	104	105
<b>3</b>	<b>Gross Profit</b>	<b>1.310.166</b>	<b>633.986</b>	<b>1.421.990</b>	<b>734.840</b>	<b>109</b>	<b>116</b>
4	Other operating revenues	124.753	61.302	106.883	58.580	86	96
5	Other operating expenses	1.108.569	555.028	1.191.974	651.946	108	117
<b>6</b>	<b>Operating profit</b>	<b>326.350</b>	<b>140.260</b>	<b>336.899</b>	<b>141.474</b>	<b>103</b>	<b>101</b>
7	Financial revenues	117	35	49	40	42	114
8	Financial expenses	20.398	11.798	21.023	9.862	103	84
<b>9</b>	<b>Profit from ordinary activities before taxation</b>	<b>306.069</b>	<b>128.497</b>	<b>315.925</b>	<b>131.652</b>	<b>103</b>	<b>102</b>
10	Corporate tax	24.446	13.921	24.476	11.214	100	81
<b>11</b>	<b>Net profit</b>	<b>281.623</b>	<b>114.576</b>	<b>291.449</b>	<b>120.438</b>	<b>103</b>	<b>105</b>
12	Net profit minority shareholders	158	158	46	44	29	28
<b>13</b>	<b>Net profit for the accounting period</b>	<b>281.465</b>	<b>114.418</b>	<b>291.403</b>	<b>120.394</b>	<b>104</b>	<b>105</b>

### 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	2.675.786	1.302.003	2.843.155	1.436.055	106	110
2	Other operating revenues	124.753	61.302	106.883	58.580	86	96
3	Purchase value of sold gods and services	-336.056	-192.532	-340.811	-174.812	101	91
4	Changes in inventories of finished goods and work in progress	103.153	76.027	78.400	79.225	76	104
5	Cost of materials and services	-679.097	-322.590	-786.908	-420.045	116	130
6	Depreciation and amortisation	-123.884	-63.829	-133.882	-67.167	108	105
7	Labour costs	-575.530	-361.756	-526.270	-273.090	91	75
8	Provision for impaired trade receivables	-47.076	-32.988	-7.076	-1.505	0	0
9	Sales costs	-625.914	-274.590	-657.575	-347.631	105	127
10	Other operating expenses	-189.785	-50.787	-239.017	-148.136	126	292
<b>11</b>	<b>Operating profit</b>	<b>326.350</b>	<b>140.260</b>	<b>336.899</b>	<b>141.474</b>	<b>103</b>	<b>101</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>112.600</u></b>	<b><u>119.278</u></b>	<b><u>106</u></b>
<b>Profit for the period</b>	<b>281.465</b>	<b>291.403</b>	<b>104</b>
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	123.884	133.882	108
Gain/Loss from impairment	98.301	0	0
Increase/Decrease in Inventories	-111.951	-174.737	0
Increase/Decrease in Receivables-customers	-344.334	-192.729	0
Increase/Decrease in advance payments	-3.717	-16.122	0
Increase/Decrease in other short-term receivables	54.230	10.376	19
Increase/Decrease in paid expenses for future periods	-9.773	11.677	0
Increase/Decrease in payables	133.695	85.514	64
Increase/Decrease in received advance payments	-6.329	18.565	0
Increase/Decrease in other short-term payables	-24.640	-23.361	0
Increase/Decrease in Deferred expenses	-2.128	47	0
Interest paid/received	0	990	247.500
Dividends paid/received	0	0	0
Tax expense	-76.103	-26.227	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>-290.957</u></b>	<b><u>-204.801</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-261.704	-169.716	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	1.193	307	26
Cash receipts from sales of equity or debt instruments of other entities and interests in joint ventures	2	0	0
Cash advances and loans made to other parties (other than advances and loans made by a financial institution);	0	-16.122	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	-30.486	-19.304	0
Dividends paid/received	38	34	89
Other cash receipts and payment from investing activities	0	0	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>13.184</u></b>	<b><u>11.561</u></b>	<b><u>88</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-750.474	-589.249	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	958.052	795.960	83
Cash payments to acquire minor interests	0	0	0
Dividends paid	-193.987	-194.463	0
Repurchase of own shares and stakes	-407	0	0
Cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.	0	-687	0
<b><u>Net increase in cash and cash equivalents</u></b>	<b><u>-165.173</u></b>	<b><u>-73.962</u></b>	<b><u>0</u></b>
Cash and cash equivalents at beginning of period	292.555	187.838	64
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>127.382</u></b>	<b><u>113.876</u></b>	<b><u>89</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>2.206.783</b>	<b>906</b>	<b>2.313.103</b>	<b>1.291.739</b>	<b>1.414</b>	<b>5.813.945</b>
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	558.571	-86	<b>558.485</b>
Alocated profit for reservers	0	0	-150.931	150.931	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-195.637	0	<b>-195.637</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	-99.346	99.346	0	0
Fair value adjustments of the investments available-for-sale	0	0	13	0	0	<b>13</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	921	0	0	<b>921</b>
Recognised revunues and expenses, net	0	0	0	0	0	0
Exchange rate gains/losses	0	0	-2.318	-453	1	<b>-2.770</b>
Other Increase/Decrease in Assets, net	0	0	96.462	0	0	<b>96.462</b>
<b>Balance at December 31, previous year</b>	<b>2.206.548</b>	<b>734</b>	<b>2.157.904</b>	<b>1.904.497</b>	<b>1.329</b>	<b>6.271.012</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	291.449	-46	<b>291.403</b>
Alocated profit for reservers	0	0	0	0	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-216.293	0	<b>-216.293</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	-165	0	0	<b>-165</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	25.491	-381	0	<b>25.110</b>
Other Increase/Decrease in Assets, net	0	0	0	-35.105	0	<b>-35.105</b>
<b>Balance at June 30, current year</b>	<b>2.206.548</b>	<b>734</b>	<b>2.183.230</b>	<b>1.944.167</b>	<b>1.283</b>	<b>6.335.962</b>