

## Balance Sheet

*In 000 MKD*

Position	Previous Period	Curent Period	Indexes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>10,670,431</b>	<b>11,247,861</b>	<b>105</b>
Intagible assets	2,145,556	2,288,452	107
<b>Property, plant and equipment</b>	<b>7,881,992</b>	<b>8,027,606</b>	<b>102</b>
Property	4,350,101	4,438,705	102
Plant and equipment	2,690,372	3,300,130	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>203,876</b>	<b>0</b>
<b>Long Term Financial Instruments</b>	<b>563,974</b>	<b>654,650</b>	<b>116</b>
Investments in subsidiaries	554,743	637,581	115
Investments in associates	0	0	0
Long term Loans, Receivables	0	0	0
Financial investments	9,231	17,069	185
Other Long Term Financial investments	0	0	0
<b>Other long-term receivables</b>	<b>78,909</b>	<b>73,277</b>	<b>93</b>
<b>Deferred income tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT ASSETS</b>	<b>7,680,791</b>	<b>8,493,063</b>	<b>111</b>
Inventories	4,135,399	4,274,412	103
Trade recivables	2,965,897	3,755,713	127
Other recivables / Current assets	376,295	267,284	71
Short-term financial investments	0	0	0
Cash and cash equivalents	117,679	114,414	97
Prepaid Expenses	85,521	81,240	95
<b>TOTAL ASSETS</b>	<b>18,351,222</b>	<b>19,740,924</b>	<b>108</b>
OFF-BALANCE-SHEET ASSETS	0	0	0
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>13,510,179</b>	<b>14,453,683</b>	<b>107</b>
Subscribed capital and revaluation reserves	2,110,842	2,110,842	100
Reserves	2,731,628	2,660,168	97
Retained earnings	8,667,709	9,682,673	112
Minority interest	0	0	0
<b>LIABILITIES</b>	<b>4,841,043</b>	<b>5,287,241</b>	<b>109</b>
<b>CURRENT LIABILITIES</b>	<b>4,092,866</b>	<b>4,487,759</b>	<b>110</b>
Trade liabilities and other short-term liabilities	2,423,056	2,511,096	104
Short-term Borrowings	972,627	1,189,700	122
Short-term provisions	0	0	0
Deffered Tax Liabilities	24,231	60,216	249
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>748,177</b>	<b>799,482</b>	<b>107</b>
Long-term Borrowings	690,834	738,565	107
Trade payables and other long-term liabilities	0	0	0
Long-term Provisions	57,343	60,917	106
Long Term Tax Liabilities	0	0	0
<b>TOTAL CAPITAL AND RESERVES</b>	<b>18,351,222</b>	<b>19,740,924</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	12,261,902	13,433,299	110
1a	Revenues from domestic market	3,370,337	3,618,713	107
1b	Revenues from foreign markets	8,891,565	9,814,586	110
2	Cost of goods sold	7,622,154	8,145,476	107
3	<b>Gross Profit</b>	<b>4,639,748</b>	<b>5,287,823</b>	<b>114</b>
4	Administrative Costs	805,911	833,062	103
5	Sales and Marketing Cost	2,068,924	2,439,832	118
6	Provisions	0	0	0
7	Other operating revenues	503,594	539,677	107
8	Impairment and Other operating Costs	584,445	633,481	108
9	<b>Operating profit</b>	<b>1,684,062</b>	<b>1,921,125</b>	<b>114</b>
10	Total Financial Revenue	0	0	0
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	0	0	0
10b	Other Financial Revenue	0	0	0
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	32,223	48,819	152
11a	Financial expenses from interests and exchange rate losses	32,223	48,819	152
11b	Other financial expenses	0	0	0
11c	Losses from Associates	0	0	0
12	<b>Profit from ordinary activities</b>	<b>1,651,839</b>	<b>1,872,306</b>	<b>113</b>
13	Net Profit from Discountinued activities	0	0	0
14	<b>Profit from ordinary activities before taxation</b>	<b>1,651,839</b>	<b>1,872,306</b>	<b>113</b>
15	Corporate tax	131,292	169,736	129
16	<b>Net profit</b>	<b>1,520,547</b>	<b>1,702,570</b>	<b>112</b>
17	Net profit minority shareholders	0	0	0
18	<b>Net profit Majority shareholders</b>	<b>1,520,547</b>	<b>1,702,570</b>	<b>112</b>
19	Total other comprehensive income	0	0	0
20	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,520,547</b>	<b>1,702,570</b>	<b>112</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	12,261,902	13,433,299	110
2	Other operating revenues	503,594	539,677	107
3	Changes in inventories of finished goods and work in progress	143,165	134,976	94
4	Cost of trading goods sold	1,096,454	1,368,717	125
5	Cost of consumed materials and other supplies	4,030,717	3,930,891	98
6	Cost of materials, spare parts and other inventory sold	110,709	139,379	126
7	Services	840,377	863,864	103
8	Other Expenditures	1,414,082	1,743,295	123
9	Service costs	2,448,538	2,769,643	113
10	Amortization And Depreciation	888,424	965,406	109
11	Impairment losses of Non-current assets	0	0	0
12	Impairment losses of current assets	0	0	0
13	Provisions	0	0	0
14	Other operating expenses	395,298	405,632	103
15	<b>Operating profit</b>	<b>1,684,062</b>	<b>1,921,125</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>1,627,885</u></b>	<b><u>1,814,592</u></b>	<b><u>111</u></b>
Profit for the period	1,520,547	1,702,570	112
Adjustments for:	0	0	0
Depreciation of property, plant and equipment	888,424	965,406	109
Gain/Loss from impairment	0	0	0
Increase/Decrease in Inventories	-229,041	-82,061	0
Increase/Decrease in Receivables-customers	-789,848	-724,873	0
Increase/Decrease in advance payments	27,029	376	1
Increase/Decrease in other short-term receivables	-21,804	44,153	0
Increase/Decrease in paid expenses for future periods	-13,321	4,281	0
Increase/Decrease in payables	298,691	27,051	9
Increase/Decrease in received advance payments	-5,706	-3,955	0
Increase/Decrease in other short-term payables	77,578	7,991	10
Increase/Decrease in Deferred expenses	28,562	53,795	188
Interest paid/received	-31,641	-48,850	0
Dividends paid/received	0	0	0
Tax expense	-121,585	-131,292	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>-1,315,142</u></b>	<b><u>-1,407,053</u></b>	<b><u>0</u></b>
Cash payments to acquire property, plant and equipment, intangibles and other	-1,368,896	-1,389,094	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	-1,231	-82,838	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	119,381	135,505	114
Other cash receipts and payment from investing activities	-64,396	-70,626	0
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	<b><u>-257,141</u></b>	<b><u>-410,804</u></b>	<b><u>0</u></b>
cash proceeds from issuing shares or other equity instruments;	0	0	0
cash repayments of amounts borrowed;	-2,214,722	-2,812,331	0
cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short or long-term borrowings;	2,645,894	3,060,204	116
Cash payments to acquire minor interests	0	0	0
Dividends paid	-688,313	-658,677	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>55,602</u></b>	<b><u>-3,265</u></b>	<b><u>-6</u></b>
Cash and cash equivalents at beginning of period	62,077	117,679	190
<b><u>D. Cash and cash equivalents at end of period</u></b>	<b><u>117,679</u></b>	<b><u>114,414</u></b>	<b><u>97</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)		
Balance at January 1, previous year	2,185,120	-74,278	2,284,066	7,835,862	0	12,230,770
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	1,520,547	0	1,520,547
Alocated profit for reservers	0	0	0	0	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-688,700	0	-688,700
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	0	0	0	0
Other Increase/Decrease in Assets, net	0	0	0	0	0	0
Balance at December 31, previous year	2,185,120	-74,278	2,731,628	8,667,709	0	13,510,179
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	1,702,570	0	1,702,570
Alocated profit for reservers	0	0	0	0	0	0
Alocated profit for dividends and other rewards (premiums) to shareholders	0	0	0	-758,974	0	-758,974
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	0	0	0	0
Other Increase/Decrease in Assets, net	0	0	-79,298	71,368	0	-7,930
Balance at June 30, current year	2,185,120	-74,278	2,660,168	9,682,673	0	14,453,683