

ASSETS IN Euro		Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN Euro		Net Value
					L01	Share capital	
					L010100	Share Capital - Book Value	820.464
					L010101	Share Capital Due	0
A01	Tangible Fixed Assets						820.464
A0101	Land	0,00	0	0	L02	Share premium	
A0102	Buildings - Technical Works	0,00	0	0	L020100	Share premium - Book Value	0
A0103	Equipment & Other Equipment	58.064,76	53.132	2.933			0
A0104	Mears of Transportation	532.557,17	230.991	292.566			0
A0105	Furniture	12.157,18	7.585	4.602	L03	Revaluations & Gains	
A0106	Fixed Assets under construction and improvements	33.405,81	0	33.406	L030100	Differences from Reval of Participations and Securities	0
		634.184,71	300.870	333.507	L030101	Differences from Revaluations of Other Assets	0
A02	Intangible Fixed Assets				L030200	Investment Grants	0
A0201	Property Rights	0,00	0	0			0
A0202	Research Expenses	0,00	0	0	L04	Reserves	
A0203	Other formation expenses	0,00	0	0	L040100	Legal Reserves	74.085
A0204	Advances for intangible Assets	0,00	0	0	L040101	Special Reserves	70.717
A0205	Other Intangible Assets	333.041,46	79.529	256.502	L040102	Extraordinary Reserves	0
		333.041,46	79.529	256.502	L040103	Tax Free Reserves	0
Tangible & Intangible Assets (A01 + A02)		967.226,17	377.217	590.009	L040104	Result from Reval of Fin Assets Avail for Sale	0
					L040105	Reserves for Own Shares	0
A03	Company Goodwill						144.801
A0301	Company goodwill	0,00	0	0	L05	Carried Forward Results	
A04	Deferred Tax Assets				L050100	Results of Previous Periods	18.128.004
A040100	Deferred tax assets - Book Value			247	L050101	Results of Current Period	1.706.417
A05	Participations in Affiliates, associates				L050102	Effect due to 1st adoption of IFRS principles	0
A0501	Participations in Affiliates	8.134.041,27	0	8.134.041	L050103	FX Difference on Conversion to Group Currency	-3.748.642
A0502	Participations in associates	0,00	0	0	L050104	Consolidation Differences	0
				8.134.041			14.146.779
A06	Financial Assets available for sale				L06	Non Controlling Interest	
A060100	Financial assets available for sale - Book Value			0	L060100	Non Controlling Interest to Share Capital	0
					L060101	Non Controlling Interest to Reserves	0
A07	Long-Term assets from associates						0
A070100	Long-term assets from associates - Book Value			0	L07	Amounts for Capital Increase	
					L070100	Shareholders' Deposits	0
A08	Other Long-Term assets				L070101	Available Dividends	0
A080100	Other long-term assets - Book Value			8.450			0
NCASSETS	Non Current Assets (A01 - A08)			8.733.738	EQUITY	Total Equity (L01 - L07)	12.118.044
A09	Inventories				L08	Provisions	
A090100	Finished Goods - Book Value			2.036.788	L080100	Provisions for post employment employee benefits	0
A090200	Raw Materials - Book Value			0	L080101	Other Provisions	0
A090300	Packaging & Other Auxiliary Materials - Book Value			63.804			0
A090400	Work in Process Semi-finished Goods - Book Value			0	PROV	Provisions (L08)	0
A090500	Advances to Third Party Suppliers			18.817			
A090501	Advances to Affiliates			0	L09	Long Term Liabilities	
A090600	Goods in transit - Book Value			18.147	L090100	Long Term Liabilities from Bank Loans	0
A090700	Stocks (Finished, Raw mat) Alloc to Aff - Book Value			2.134.354	L090101	Long Term Liabilities from Bond Loans	0
					L090102	Long Term Liabilities to Affiliates	0
A10	Trade receivables				L090103	Long Term Liabilities from Notes Payable	0
A100100	Trade receivables - Third Party		6.308.184		L090104	Other Long Term Liabilities	0
A100101	Trade receivables - Affiliates		743.978				0
A100109	Bad Debt Provision for Receivables from Customers		639	6.052.506	L10	Deferred tax liability	
A100200	Notes Receivable in Portfolio		11.574		L100100	Deferred tax liability - Book Value	0
A100201	Notes Receivable in Banks to Collect		0				0
A100202	Notes Receivable in Banks as Pledge		0		NCLIABILITIES	Non Current Liabilities	0
A100203	Notes Receivable Delayed		0		L11	Suppliers	
A100299	Bad Debt Provision for Notes Receivables		0	11.574	L110100	Suppliers (Goods, Raw Mat, Pack.FA) - Third Party	1.760.887
A100300	Checks Receivable in Portfolio		0		L110101	Suppliers (Goods, Raw Mat, Pack.FA) - Affiliates	392.715
A100301	Checks Delayed		0		L110102	Suppliers (Services, Consum, other) - Third Party	431.988
A100302	Checks in Banks as Pledge		0		L110103	Suppliers (Services, Consum, other) - Affiliates	79.500
A100399	Bad Debt Provision for Checks Receivables		0		L110104	Suppliers Other	0
				6.984.680	L110105	Notes Payable	0
A11	Other receivables				L110106	Checks Payable	2.861.580
A110100	Capital Receivable at Next Financial Period		0		L12	Other liabilities	
A110200	Short Term Claims from Affiliates		0		L120100	Customer Advances - Third Party	3.733
A110300	Blocked Bank Accounts		0		L120101	Customer Advances - Affiliates	360.675
A110400	Long Term Claims Receivable at Next Financial Per		0		L120102	Social Security	0
A110500	Doubtful Debts -Gross Book Value		36.022		L120103	Short Term Liab Payable at Next Financial Period	0
A110599	Bad Debt Provision for Doubtful Debts		36.022	0	L120104	Short Term Liabilities to Affiliates	0
A110600	Advances / Sundry Debtors - Third Party		92.837		L120105	Sundry Creditors - Third Party	300
A110601	Advances / Sundry Debtors - Affiliates		557.379		L120106	Sundry Creditors - Affiliates	0
A110700	Accounts for management of payments & credits		0	649.810	L120107	Dividends Payable - Third Party	0
					L120108	Dividends Payable - Affiliates	0
A12	Cash & cash equivalents						384.860
A120100	Cash in Hand			0	L13	Tax Liabilities	
A120101	Cash in Banks			193.786	L130100	Income tax - other taxes payable - Book Value	30.919
A120102	Notice Accounts			551.339			30.919
				744.305	L14	Short Term Loans	
A13	Financial assets at fair value (through P&L)				L140100	Short Term Liab from Bank Loans - Book Value	0
A130100	Securities			0			0
A130101	Bonds			0			0
				0			0
CASSETS	Current Assets (A09 - A13)			9.592.548	CLIAIBILITIES	Current Liabilities (L11 - L14)	3.877.314
A14	Prepayments and accrued income				L15	Liabilities Transitional Accounts	
A140100	Deferred Expenses - Third Party		363		L150100	Deferred Income - Third Party	0
A140101	Deferred Expenses - Affiliates		0	353	L150101	Deferred Income - Affiliates	0
A140200	Accrued Income - Third Party		0		L150200	Accrued Income - Third Party	184.868
A140201	Accrued Income - Affiliates		0	0	L150201	Accrued Income - Affiliates	0
A140300	Other Transitional Accounts - Third Party		53.537		L150300	Other Transitional Accounts - Third Party	0
A140301	Other Transitional Accounts - Affiliates		0	53.537	L150301	Other Transitional Accounts - Affiliates	0
							0
OTRANSAC	Assets Transitional Accounts (A14)			33.890	LTRANSAC	Liabilities Transitional Accounts (A15)	184.868
TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)				18.380.226	TOTAL EQUITY & LIABILITIES (EQUITY + PROV + NCLIAIB + CLIAIB + LTRANSAC)		18.380.226

Neosora

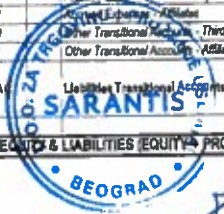


Horton

P & L in EUR	PYr		BGT		CYr	
Volume	26.408.167		27.176.952		28.690.881	
Gross Sales	19.953.422	100,0%	22.476.089	100,0%	20.870.193	100,0%
Price-Off	-	0,0%	-	0,0%	-	0,0%
Gross Sales After Price-Off	19.953.422	100,0%	22.476.089	100,0%	20.870.193	100,0%
Price Regulating Discount	-	0,0%	-	0,0%	-	0,0%
On Invoice Discounts	(2.674.879)	13,4%	(2.825.105)	12,6%	(2.580.934)	12,4%
Net Billings	17.278.543	100,0%	19.650.983	100,0%	18.289.258	100,0%
Discounts with Credit Notes-Realised	(362.104)	2,1%	-	0,0%	(512.139)	2,8%
Discounts with Credit Notes-Forecast	-	0,0%	-	0,0%	-	0,0%
Coupons/ Advertising Discounts	(7.467)	0,0%	-	0,0%	(91.552)	0,5%
Net Sales	16.908.972	97,9%	19.650.983	100,0%	17.685.568	96,7%
Trade Expenses	(988.043)	5,7%	(1.700.544)	8,7%	(1.041.505)	5,7%
Net Net Sales	15.920.929	100,0%	17.950.439	100,0%	16.644.063	100,0%
Cost Of Goods	(9.773.375)	61,4%	(11.146.215)	62,1%	(10.455.780)	62,8%
Gross Profit	6.147.554	38,6%	6.804.224	37,9%	6.188.283	37,2%
Media	(451.505)	2,8%	(392.148)	2,2%	(408.443)	2,5%
Promotion	(387.535)	2,4%	(413.352)	2,3%	(436.119)	2,6%
I.B.S.	(108.273)	0,7%	(263.663)	1,5%	(243.576)	1,5%
Customer marketing	(143.621)	0,9%	(161.450)	0,9%	(232.051)	1,4%
Total A&P	(1.090.935)	6,9%	(1.230.613)	6,9%	(1.320.189)	7,9%
Marketing Contribution	5.056.619	31,8%	5.573.611	31,0%	4.868.094	29,2%
Beauticians Expenses	-	0,0%	-	0,0%	-	0,0%
Sales Dpt.	(923.128)	5,8%	(985.317)	5,5%	(942.549)	5,7%
Business Development & Suport	-	0,0%	-	0,0%	-	0,0%
Marketing Dpt.	(90.144)	0,6%	(104.089)	0,6%	(93.138)	0,6%
Marketing Development Expenses	-	0,0%	-	0,0%	-	0,0%
Mass Market Dpt.	(4.471)	0,0%	(89.970)	0,5%	(122.977)	0,7%
Country/B.U. Commercial Expenses	(1.017.743)	6,4%	(1.179.376)	6,6%	(1.158.664)	7,0%
Supply Chain Dpt.	(867.800)	5,5%	(972.451)	5,4%	(929.693)	5,6%
Warehousing	(295.659)	1,9%	(345.244)	1,9%	(329.387)	2,0%
Distribution	(440.478)	2,8%	(481.932)	2,7%	(458.588)	2,8%
Other Supply Chain	(131.662)	0,8%	(145.275)	0,8%	(141.718)	0,9%
Financial Dpt.	(164.353)	1,0%	(173.840)	1,0%	(168.370)	1,0%
EDP Dpt.	(75.936)	0,5%	(100.241)	0,6%	(85.542)	0,5%
Administrative Dpt.	(177.160)	1,1%	(184.384)	1,0%	(158.784)	1,0%
Other Operating Expenses	(4.646)	0,0%	(5.100)	0,0%	(5.857)	0,0%
Extraordinary Revenues-Expenses	(9.230)	0,1%	(71.311)	0,4%	(62.691)	0,4%
Country/B.U. Overheads	(1.299.124)	8,2%	(1.507.326)	8,4%	(1.410.938)	8,5%
Country/B.U. Total Expenses	(2.316.867)	14,6%	(2.686.702)	15,0%	(2.569.602)	15,4%
Country/B.U. E.B.I.T.	2.739.752	17,2%	2.886.909	16,1%	2.298.492	13,8%
Group Supply Chain	(1.556)	0,0%	(4.940)	0,0%	(487)	0,0%
Group BD Cosmetics Expenses	(1.475)	0,0%	(2.660)	0,0%	(1.466)	0,0%
Group BD Household Expenses	(11.119)	0,1%	(9.240)	0,1%	(18.474)	0,1%
Group Business Development	(12.594)	0,1%	(11.900)	0,1%	(19.940)	0,1%
Group Financial Dpt.	(1.012)	0,0%	(1.000)	0,0%	(1.001)	0,0%
Group EDP Dpt.	(11.779)	0,1%	(21.504)	0,1%	(15.573)	0,1%
Group Human Resources	-	0,0%	-	0,0%	-	0,0%
Group Administrative Dpt.	(80.589)	0,5%	(81.133)	0,5%	(82.465)	0,5%
Group Extraordinary Revenues-Expenses		0,0%		0,0%		0,0%
Group Services	(110.894)	0,7%	(53.900)	0,3%	(73.035)	0,4%
Group Administrative Expenses	(204.274)	1,3%	(157.537)	0,9%	(172.074)	1,0%
Total Group Expenses	(218.424)	1,4%	(174.377)	1,0%	(192.500)	1,2%
Group E.B.I.T.	2.521.328	15,8%	2.712.532	15,1%	2.105.992	12,7%
Financial Expenses	34.850	-0,2%	(19.000)	0,1%	(3.012)	0,0%
Group E.B.T.	2.556.178	16,1%	2.693.532	15,0%	2.102.981	12,6%

ASSETS IN L.C.			Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.			Net Value
						L01	Share capital		
						L010100	Share Capital - Book Value		70.662.686
						L010101	Share Capital Due		0
A01	Tangible Fixed Assets					L02	Share premium		70.662.686
A0101	Land		0,00	0,00	0,00	L020100	Share premium - Book Value		0
A0102	Buildings - Technical Works		0,00	0,00	0,00	L03	Resolutions & Grants		0
A0103	Equipment & Other Equipment		6.781.496,51	6.428.704,00	354.792,51	L030100	Differences from Reval of Participations and Securities		0
A0104	Means of Transportation		64.417.209,93	23.028.951,00	41.388.258,93	L030101	Differences from Revaluations of Other Assets		0
A0105	Furniture		1.470.509,37	913.840,00	556.669,37	L030200	Investment Grants		0
A0106	Fixed Assets under construction and prepayments		4.049.898,12	0,00	4.049.898,12	L04	Reserves		0
						L040100	Legal Reserves		6.334.731
A02	Intangible Fixed Assets					L040101	Special Reserves		6.048.201
A0201	Property Rights		0,00	0,00	0,00	L040102	Extraordinary Reserves		0
A0202	Research Expenses		0,00	0,00	0,00	L040103	Tax Free Reserves		0
A0203	Other formation expenses		0,00	0,00	0,00	L040104	Result from Reval of Fin Assets Avail for Sale		0
A0204	Advances for Intangible Assets		0,00	0,00	0,00	L040105	Reserves for Own Shares		0
A0205	Other Intangible Assets		40.284.128,94	8.258.038,00	32.026.090,94	L05	Carried forward Results		0
						L050100	Results of Previous Periods		1.538.501.237
						L050101	Results of Current Period		207.100.628
						L050102	Effect due to 1st adoption of IFRS principles		0
						L050103	FX Difference on Conversion to Group Currency		0
						L050104	Consolidation Differences		1.745.608.763
						L06	Non Controlling Interest		0
						L060100	Non Controlling Interest to Share Capital		0
						L060101	Non Controlling Interest to Reserves		0
						L07	Amounts for Capital Increase		0
						L070100	Shareholders' Deposits		0
						L070101	Available Dividends		0
						EQUITY			1.828.652.942
						Total Equity (L01 - L07)			
						L08	Provisions		0
						L080100	Provisions for post employment employee benefits		0
						L080101	Other Provisions		0
						PROV	Provisions (L08)		0
						L09	Long Term Liabilities		0
						L090100	Long Term Liabilities from Bank Loans		0
						L090101	Long Term Liabilities from Bond Loans		0
						L090102	Long Term Liabilities to Affiliates		0
						L090103	Long Term Liabilities from Notes Payable		0
						L090104	Other Long Term Liabilities		0
						L10	Deferred Tax Liability		0
						L100100	Deferred tax liability - Book Value		0
						NCLIAILITIES			0
						Non Current Liabilities			
						L11	Suppliers		0
						L110100	Suppliers (Goods, Raw Mat, Pack, FA) - Third Party		212.968.715
						L110101	Suppliers (Goods, Raw Mat, Pack, FA) - Affiliates		47.130.207
						L110102	Suppliers (Services, Consum, other) - Third Party		52.216.812
						L110103	Suppliers (Services, Consum, other) - Affiliates		8.616.185
						L110104	Suppliers Other		0
						L110105	Notes Payable		0
						L110106	Checks Payable		321.941.118
						L12	Other liabilities		0
						L120100	Customer Advances - Third Party		49.175,00
						L120101	Customer Advances - Affiliates		46.046.866
						L120102	Social Security		0
						L120103	Short Term Liab Payable at Next Financial Period		0
						L120104	Short Term Liabilities to Affiliates		0
						L120105	Sundry Creditors - Third Party		48.283
						L120106	Sundry Creditors - Affiliates		0
						L120107	Dividends Payable - Third Party		0
						L120108	Dividends Payable - Affiliates		0
									46.545.646
						L13	Tax Liabilities		0
						L130100	Income tax - other taxes payable - Book Value		3.738.500
									3.738.500
						L14	Short Term Loans		0
						L140100	Short Term Liab from Bank Loans - Book Value		0
						LIABILITIES			372.226.644
						Current Liabilities (L11 - L14)			
						L15	Liabilities Transitional Accounts		0
						L150100	Deferred Income - Third Party		0
						L150101	Deferred Income - Affiliates		0
						L150200	Accrued Expenses - Third Party		22.361.311
						L150201	Accrued Expenses - Affiliates		0
						L150300	Other Transitional Accounts - Third Party		0
						L150301	Other Transitional Accounts - Affiliates		0
						LTRANSAC			22.361.311
						Liabilities Transitional Accounts (L15)			
						TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)			2.223.240.937
						TOTAL EQUITY & LIABILITIES (EQUITY + PROV + NCLIAS + CLIAS + LTRANSAC)			2.223.240.937

Novora

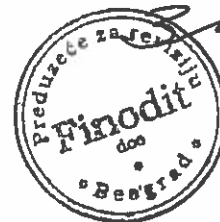


P & L in Local Currency	PYr		BGT		CYr	
Volume	26.408.167		27.176.952		28.690.881,00	
Gross Sales	2.256.580.174	100,0%	2.584.750.195	100,0%	2.446.984.171,18	100,0%
Price-Off	-	0,0%	-	0,0%	0,00	0,0%
Gross Sales After Price-Off	2.256.580.174	100,0%	2.584.750.195	100,0%	2.446.984.171,18	100,0%
Price Regulating Discount	-	0,0%	-	0,0%	0,00	0,0%
On Invoice Discounts	(302.508.416)	13,4%	(324.887.099)	12,6%	-302.608.882,47	12,4%
Net Billings	1.954.071.758	100,0%	2.259.863.097	100,0%	2.144.375.288,71	100,0%
Discounts with Credit Notes-Realised	(40.951.248)	2,1%	-	0,0%	-60.047.132,82	2,8%
Discounts with Credit Notes-Forecast	-	0,0%	-	0,0%	0,00	0,0%
Coupons/ Advertising Discounts	(844.452)	0,0%	-	0,0%	-10.734.231,19	0,5%
Net Sales	1.912.276.058	97,9%	2.259.863.097	100,0%	2.073.593.924,70	96,7%
Trade Expenses	(111.740.126)	5,7%	(195.562.563)	8,7%	-122.114.115,18	5,7%
Net Net Sales	1.800.535.933	100,0%	2.064.300.533	100,0%	1.951.479.809,52	100,0%
Cost Of Goods	(1.105.294.351)	61,4%	(1.281.814.726)	62,1%	-1.225.917.195,51	62,8%
Gross Profit	695.241.582	38,6%	782.485.807	37,9%	725.562.614,01	37,2%
Media	(51.061.799)	2,8%	(45.097.020)	2,2%	-47.889.012,90	2,5%
Promotion	(43.827.287)	2,4%	(47.535.480)	2,3%	-51.133.975,67	2,6%
I.B.S.	(12.244.887)	0,7%	(30.321.255)	1,5%	-28.558.808,43	1,5%
Customer marketing	(16.242.445)	0,9%	(18.566.750)	0,9%	-27.207.447,87	1,4%
Total A&P	(123.376.418)	6,9%	(141.520.505)	6,9%	-154.789.244,87	7,9%
Marketing Contribution	571.865.164	31,8%	640.965.302	31,0%	570.773.369,14	29,2%
Beauticians Expenses	-	0,0%	-	0,0%	0,00	0,0%
Sales Dpt.	(104.398.805)	5,8%	(113.311.404)	5,5%	-110.511.830,95	5,7%
Business Development & Suport	-	0,0%	-	0,0%	0,00	0,0%
Marketing Dpt.	(10.194.608)	0,6%	(11.970.260)	0,6%	-10.920.236,33	0,6%
Marketing Development Expenses	-	0,0%	-	0,0%	0,00	0,0%
Mass Market Dpt.	(505.627)	0,0%	(10.346.550)	0,5%	-14.418.792,92	0,7%
Country/B.U. Commercial Expenses	(115.099.040)	6,4%	(135.628.215)	6,5%	-135.850.860,20	7,0%
Supply Chain Dpt.	(98.141.545)	5,5%	(111.831.842)	5,4%	-109.004.461,04	5,6%
Warehousing	(33.436.822)	1,9%	(39.703.043)	1,9%	-38.619.855,88	2,0%
Distribution	(49.814.744)	2,8%	(55.422.180)	2,7%	-53.768.460,27	2,8%
Other Supply Chain	(14.889.979)	0,8%	(16.706.619)	0,8%	-16.616.144,89	0,9%
Financial Dpt.	(18.587.043)	1,0%	(19.991.576)	1,0%	-19.741.033,41	1,0%
EDP Dpt.	(8.587.762)	0,5%	(11.527.704)	0,6%	-10.029.659,81	0,5%
Administrative Dpt.	(20.035.416)	1,1%	(21.204.124)	1,0%	-18.617.070,00	1,0%
Other Operating Expenses	(525.383)	0,0%	(586.500)	0,0%	-686.712,34	0,0%
Extraordinary Revenues-Expenses	(1.043.857)	0,1%	(8.200.765)	0,4%	-7.350.407,43	0,4%
Country/B.U. Overheads	(146.921.005)	8,2%	(173.342.510)	8,4%	-165.429.344,03	8,5%
Country/B.U. Total Expenses	(262.020.046)	14,6%	(308.970.725)	15,0%	-301.280.204,23	15,4%
Country/B.U. E.B.I.T.	309.845.119	17,2%	331.994.577	16,1%	269.493.164,91	13,8%
Group Supply Chain	(175.979)	0,0%	(568.100)	0,0%	-57.059,52	0,0%
Group BD Cosmetics Expenses	(166.793)	0,0%	(305.900)	0,0%	-171.915,83	0,0%
Group BD Household Expenses	(1.257.520)	0,1%	(1.062.600)	0,1%	-2.166.008,36	0,1%
Group Business Development	(1.424.313)	0,1%	(1.368.500)	0,1%	-2.337.924,19	0,1%
Group Financial Dpt.	(114.460)	0,0%	(115.000)	0,0%	-117.391,80	0,0%
Group EDP Dpt.	(1.332.099)	0,1%	(2.472.949)	0,1%	-1.825.865,15	0,1%
Group Human Resources	-	0,0%	-	0,0%	0,00	0,0%
Group Administrative Dpt.	(9.114.047)	0,5%	(9.330.301)	0,5%	-9.668.790,02	0,5%
Group Extraordinary Revenues-Expenses		0,0%		0,0%		0,0%
Group Services	(12.541.223)	0,7%	(6.198.500)	0,3%	-8.563.200,71	0,4%
Group Administrative Expenses	(23.101.829)	1,3%	(18.116.749)	0,9%	-20.175.247,68	1,0%
Total Group Expenses	(24.702.121)	1,4%	(20.053.349)	1,0%	-22.570.231,39	1,2%
Group E.B.I.T.	285.142.998	15,8%	313.941.228	15,1%	246.922.933,52	12,7%
Financial Expenses	3.941.232	-0,2%	(2.185.000)	-0,1%	-353.095,47	0,0%
Group E.B.T.	289.084.230	16,1%	309.756.228	15,0%	246.569.838,05	12,6%



Milosovic

BALANCE SHEET
on 31/12/2014



- in thousand RSD -

Group of accounts,	ITEM	AOP	Reference No	Amount		
				Current year	Previous year	
				Closing balance	Closing balance	Opening balance
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001				
	B. PERMANENT ASSETS (0003+0010+0019+0024+0034)	0002		1.056.390	772.519	497.176
01	I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008+0009)	0003		34.986	32.909	25.299
10 and part of 019	1. Investments in research and development	0004		0	0	0
011, 12 and part of 019	2. Concessions, patents, licences, software and similar rights	0005		31.026	32.255	798
13 and part of 019	3. Goodwill	0006		0	0	0
14 and part of 019	4. Other intangible assets	0007		0	0	0
15 and part of 019	5. Intangible assets under construction	0008		3.960	654	24.501
16 and part of 019	5. Payments in advance for intangible assets	0009		0	0	0
02	II. REAL ESTATE, INSTALLATIONS AND EQUIPMENT (0011+0012+0013+0014+0015+0016+ 0017+0018)	0010		36.381	32.329	39.791
020, 011 and part of 012 and part of 029	1. Land	0011		0	0	0
	2. Buildings	0012		0	0	0

023 and part of 029	3. Equipment	0013		36.300	32.329	35.687
024 and part of 029	4. Immovable assets for rental purposes	0014		0	0	0
025 and part of 029	5. Other tangible assets	0015		0	0	0
026 and part of 029	6. Real estate, installations and equipment under construction	0016		81	0	4.104
027 and part of 029	7. Investments in 3rd party real estate, installations and equipment	0017		0	0	0
028 and part of 029	8. Payment in advance for real estate, installations and equipment	0018		0	0	0
03	III. BIOLOGICAL ASSETS (0020+0021+0022+0023)	0019		0	0	0
030, 031 and part of 032 and part of 039	1. Forests and plants	0020		0	0	0
037 and part of 039	2. Live stock	0021		0	0	0
038 and part of 039	3. Biological assets under construction	0022		0	0	0
4, excl. 047	4. Payments in advance for biological assets	0023		0	0	0
40 and part of 049	IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024		985.023	707.281	432.086
41 and part of 049	1. Share in equity of affiliates	0025		983.880	706.221	431.026
42 and part of 049	2. Share in equity of associates and joint companies	0026		0	0	0
43, 44 and 049	3. Share in equity of other companies and securities available for sales	0027		0	0	0
	4. Long term investments to affiliates and associates	0028		0	0	0

part of: 043, 044 049	5. Long term investments to associates	0029		0	0	0
045 and part of 049	6. Long term investments - domestic	0030		0	0	0
045 and part of 049	7. Long term investments - foreign	0031		0	0	0
046 and part of 049	8. Securities held until due date	0032		0	0	0
048 and part of 049	9. Other long term investments	0033		1.143	1.060	1.060
05	V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		0	0	0
050 and part of 059	1. Long term receivables from affiliates	0035		0	0	0
051 and part of 059	2. Long term receivables from associates	0036		0	0	0
052 and part of 059	3. Long term receivables from goods sold	0037		0	0	0
053 and part of 059	4. Long term receivables from financial leasing	0038		0	0	0
054 and part of 059	5. Long term claims based on warranty	0039		0	0	0
055 and part of 059	6. Bad and doubtful long term debts	0040		0	0	0
056 and part of 059	7. Other long term receivables	0041		0	0	0
288	V. DEFERRED TAX ASSETS	0042		35	720	1.071
	G. CURRENT ASSETS (0044+0051+0059+0060+0061+0062+0068+0069 +0070)	0043		1.166.816	1.172.527	1.136.488
Class 1	I. Stock(0045+0046+0047+0048+0049+0050)	0044		328.264	245.719	304.195
10	1. Raw, pack, spare parts, small and large tools	0045		7.718	6.588	9.995
11	2. Work in progress	0046		0	0	0
12	3. Finished products	0047		0	0	0
13	4. Merchandise	0048		248.198	154.861	138.275

14	5. Permanent assets held for sale	0049		0	0	0
15	6. Payments in advance for inventories and services	0050		72.348	84.270	155.925
20	II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051		732.101	588.651	687.142
200 and part of 209	1. Domestic customers - affiliates	0052		0	0	0
201 and part of 209	2. Foreign customers - affiliates	0053		69.411	47.581	27.070
202 and part of 209	3. Domestic customers - associates	0054		0	0	0
203 and part of 209	4. Foreign customers - associates	0055		20.580	17.922	22.366
204 and part of 209	5. Domestic customers - 3rd parties	0056		607.612	493.882	602.335
205 and part of 209	6. Foreign customers - 3rd parties	0057		34.498	29.266	35.371
206 and part of 209	7. Other receivables from sales	0058		0	0	0
21	III. RECEIVABLES FROM SPECIFIC BUSINESS OPERATIONS	0059		0	0	0
22	IV. OTHER RECEIVABLES	0060		8.480	2.265	4.295
236	V. FINANCIAL ASSETS - SUBJECT OF VALUATION ACCORDING TO FAIR VALUE	0061		0	0	0
236 excl. 236 i	VI. SHORT TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)	0062		68.089	288.470	85.289
230 and part of 239	1. Short term loans to affiliates	0063		0	0	0
231 and part of 239	2. Short term loans to associates	0064		0	0	0
232 and part of 239	3. Short term loans to 3rd parties-domestic	0065		0	0	0
233 and part of 239	4. Short term loans to 3rd parties - foreign	0066		0	0	0

234, 235, 238 and part of	5. Other short term loans	0067		68.089	288.470	85.289
24	VII. CASH AND CASH EQUIVALENTS	0068		23.365	41.481	55.088
27	VIII. VALUE ADDED TAX	0069		0	0	0
28 excl. 288	IX. DEFERRED EXPENSES AND ACCRUED INCOME	0070		6.517	5.941	479
	D. TOTAL ASSETS FOR OPERATING ACTIVITIES (0001+0002+0042+0043)	0071		2.223.241	1.945.766	1.634.735
88	Đ. MEMORANDUM ASSETS	0072				
	LIABILITIES					
	A. EQUITY (0402+0411-0412+0413+0414+0415-0416+0417 +0420-0421) ≥0= (0071-0424-0441-0442)	0401		1.828.652	1.621.544	1.373.913
30	I. INITIAL CAPITAL (0063+0064+0065+0066+0067)	0402		70.663	70.663	76.709
300	1. Share capital	0403		0	0	0
301	2. Parts in limited liability companies	0404		70.663	70.663	76.709
302	3. Investments in capital of partnership companies	0405		0	0	0
303	4. Capital owned by state	0406		0	0	0
304	5. Socially owned capital	0407		0	0	0
305	6. Parts in cooperatives	0408		0	0	0
306	7. Share issuing premiums	0409		0	0	0
309	8. Other initial capital	0410		0	0	0
31	II. SUBSCRIBED CAPITAL UNPAID	0411		0	0	0
047 i	III. TREASURY STOCK	0412		0	0	0
32	IV. RESERVES	0413		12.380	12.380	6.334
330	V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLE AND TANGIBLE ASSETS	0414		0	0	0
33 excl. 330	VI. GAINS FROM SECURITIES AND FROM COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balances of accounts group 33 except 330)	0415		0	0	0
33 excl. 330	VII. LOSSES FROM SECURITIES AND FROM COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balances of accounts group 33 except 330)	0416		0	0	0
34	VIII. RETAINED EARNINGS (0418+0419)	0417		1.745.609	1.538.501	1.290.870
340	1. Retained earnings from prior years	0418		1.538.501	1.290.870	1.091.082
341	2. Retained earnings from current year	0419		207.108	247.631	199.788
	IX. PARTICIPATIONS WITHOUT CONTROLLING RIGHTS	0420				
25	X. LOSS	0421				

	(0422+0423)	0424		0	0	0
350	1. Loss from prior years	0422		0	0	0
351	1. Loss from current year	0423		0	0	0
	B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424		0	0	0
40	I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425		0	0	0
400	1. Provision for costs incurring during the warranty period	0426		0	0	0
401	2. Provision for the renewal of natural resources	0427		0	0	0
403	3. Provisions for restructuring costs	0428		0	0	0
404	4. Provisions for remunerations and other benefits to employees	0429		0	0	0
405	5. Provisions for litigation expenses	0430		0	0	0
402 and 409	6. Other long term provisions	0431		0	0	0
41	II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432		0	0	0
410	1. Liabilities that can be converted into capital	0433		0	0	0
411	2. Long term liabilities to affiliates	0434		0	0	0
412	3. Long term liabilities to associates	0435		0	0	0
413	4. Liabilities for long term securities	0436		0	0	0
414	5. Long term loans - domestic	0437		0	0	0
415	6. Long term loans - foreign	0438		0	0	0
416	7. Long term liabilities for financial leasing	0439		0	0	0
419	8. Other long term liabilities	0440		0	0	0
498	V. DEFERRED TAX LIABILITIES	0441		0	0	0
42 do 9 (excl. 498)	G. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442		394.589	324.222	260.822
42	I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443		0	0	0
420	1. Short term loans from affiliates	0444		0	0	0
421	2. Short term loans from associates	0445		0	0	0
422	3. Short term loans from 3rd parties - domestic	0446		0	0	0
423	4. Short term loans from 3rd parties - foreign	0447		0	0	0
427	5. Liabilities from discontinued operations	0448		0	0	0
424, 425, 26 and	6. Other short term financial liabilities	0449		0	0	0
430	II. RECEIVED ADVANCES, DEPOSITS AND CAUTION MONEY	0450		46.498	172	100
3 excl.	III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451		321.990	268.153	237.410
430	1. Vendors - affiliates domestic	0452		0	0	0
431	2. Vendors - affiliates foreign	0453		9.846	10.931	9.041

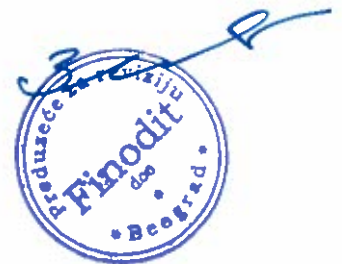
433	3. Vendors - associates domestic	0454		0	0	0
434	4. Vendors - associates foreign	0455		46.910	46.995	49.272
435	5. Vendors - 3rd parties domestic	0456		112.728	119.873	82.919
436	6. Vendors - 3rd parties foreign	0457		152.458	90.307	96.178
439	7. Other operating liabilities	0458		48	47	0
44, 45 and 46	IV. OTHER SHORT TERM LIABILITES	0459		0	2.127	9
47	V. LIABILITIES FOR VAT	0460		0	10.067	274
48	VI. OTHER TAXES AND CONTRIBUTIONS LIABILITIES	0461		3.740	10.245	4.301
19 excl. 498	VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462		22.361	33.458	18.728
	D. LOSS EXCEEDING THE EQUITY (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402)≥0 = (0441+0424+0442-0071)≥0	0463		0	0	0
	Đ. TOTAL LIABILITIES (0424+0442+0441+0401-0463)≥0	0464		2.223.241	1.945.766	1.634.735
89	E. MEMORANDUM LIABILITIES	0465				

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Zakonski zastupnik





CASH FLOW STATEMENT
for the period 01.01 to 31.12.2014.

- in thousand RSD -

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash flow from operating activities (1 to 3)	3001	2.339.719	2.340.697
1. Inflows from sales and prepayments	3002	2.319.853	2.334.740
2. Interest from operating activities	3003	103	57
3. Other inflows from operating activities	3004	19.763	5.900
II. Cash outflows from operating activities (1 to 5)	3005	2.284.658	1.880.366
1. Trade payables and prepayments	3006	1.882.431	1.530.723
2. Salaries, wages and other personnel expenses	3007	139.298	129.703
3. Interests paid	3008	2	5
4. Profit tax	3009	51.331	38.937
5. Outflows from other public revenues	3010	211.596	180.998
III. Net cash inflow from operating activities (I-II)	3011	55.061	460.331
IV. Net cash outflow from operating activities (II-I)	3012	0	0
B. CASH FLOW FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (1 to 5)	3013	221.931	6.942
1. Sales of shares and stakes (net inflows)	3014	0	0
2. Sale of intangible assets, property, plant, equipment and biological assets	3015	3.287	573
3. Other financial revenues (net inflows)	3016	215.802	0
4. Interest from investing activities	3017	2.842	6.369
5. Inflows from dividends	3018	0	0
II. Cash outflows from investing activities (1 to 3)	3019	299.569	482.877
1. Purchase of shares and stakes (net outflows)	3020	277.659	275.195
2. Purchase of intangible assets, property, plant, equipment and biological assets	3021	21.910	10.480
3. Other financial investments (net outflows)	3022	0	197.202
III. Net cash inflows from investing activities (I-II)	3023	0	0
IV. Net cash outflows from investing activities (II-I)	3024	77.638	475.935
V. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 5)	3025	0	0
1. Share capital increase	3026	0	0
2. Long-term loans (net inflows)	3027	0	0
3. Short-term loans (net inflows)	3028	0	0
4. Other long-term liabilities	3029	0	0
5. Other short-term liabilities	3030	0	0
II. Odlivi gotovine iz aktivnosti finansiranja (1 do 6)	3031	0	0
1. Treasury shares and stakes	3032	0	0
2. Long-term loans (outflows)	3033	0	0

3. Short-term loans (outflows)	3034	0	0
4. Other liabilities (outflows)	3035	0	0
5. Financial leasing	3036	0	0
6. Dividends paid	3037	0	0
III. Net cash inflows from financing activities (I-II)	3038	0	0
IV. Net cash outflows from financing activities (II-I)	3039	0	0
G. TOTAL CASH INFLOWS (3001+3013+3025)	3040	2.561.650	2.347.639
D. TOTAL CASH OUTFLOWS (3005+3019+3031)	3041	2.584.227	2.363.243
Đ. NET CASH INFLOWS (3040-3041)	3042	0	0
E. NET CASH OUTFLOWS (3041-3040)	3043	22.577	15.604
Ž. CASH AT THE BEGINNING OF THE PERIOD	3044	41.481	55.088
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3045	4.461	1.997
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3046	0	0
J. CASH AT THE END OF THE PERIOD (3042-3043+3044+3045-3046)	3047	23.365	41.481

Hošora



[Signature]





STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2014. to 31.12.2014.

in thousand RSD

Ser. No.	Description	Components of the capital										
		AOP	Share capital	AOP	Subscribed capital unpaid	AOP	Reserves	AOP	Loss	AOP	Treasury stock	Retained earnings
		30	30	31	31	32	32	35	35	047 237	34	
1	2		3		4		5		6		7	8
	Opening balance as of 01.01.2013.											
1	a) debit balance of the account	4001	0	4019	0	4037	0	4055	0	4073	0	4091
	b) credit balance of the account	4002	76.709	4020	0	4038	6.334	4056	0	4074	0	4092
	Adjusted opening balance as of 01.01.2013.											1.290.870
2	a) corrections on the debit side of the account	4003	0	4021	0	4039	0	4057	0	4075	0	4093
	b) corrections on the credit side of the account	4004	0	4022	0	4040	0	4058	0	4076	0	4094
	Adjusted opening balance as of 01.01.2013.											0
3	a) adjusted debit balance of the account (1a+2a-2b)≥0	4005		4023		4041		4059		4077		4095
	b) adjusted credit balance of the account (1b-2a+2b)≥0	4006	76.709	4024	0	4042	6.334	4060	0	4078	0	4096
	Changes in a prior 2013 year											1.290.870
4	a) debit turnover of the account	4007	6.046	4025	0	4043	0	4061	0	4079	0	4097
	b) credit turnover of the account	4008	0	4026	0	4044	6.046	4062	0	4080	0	4098
	Balance at the end of the prior year 31.12.2013.											247.631
5	a) debit balance of the account (3a+4a-4b)≥0	4009	0	4025	0	4045	0	4063	0	4081	0	4099
	b) credit balance of the account (3b-4a+4b)≥0	4010	70.663	4026	0	4046	12.380	4064	0	4082	0	4100
	Adjusted opening balance as of 01.01.2014.											1.538.501
6	a) corrections on the debit side of the account	4011	0	4027	0	4047	0	4065	0	4083	0	4101
	b) corrections on the credit side of the account	4012	0	4028	0	4048	0	4066	0	4084	0	4102
	Adjusted opening balance as of 01.01.2014.											0
7	a) adjusted debit balance of the account (5a+6a-6b)≥0	4013	0	4029	0	4049	0	4067	0	4085	0	4103
	b) adjusted credit balance of the account (5b-6a+6b)≥0	4014	70.663	4030	0	4050	12.380	4068	0	4086	0	4104
	Changes in the current 2014 year											1.538.501
8	a) debit turnover of the account	4015	0	4031	0	4051	0	4069	0	4087	0	4105
												0

	b) credit turnover of the account	4016	0	4032	0	4052	0	4070	0	4088	0	4106	0	207.108
	Balance at the end of the current year 31.12.2014.													
9	a) debit balance of the account (7a+8a-8b)≥0	4017	0	4033	0	4053	0	4071	0	4089	0	4107	0	0
	b) credit balance of the account (7b-8a+8b)≥0	4018	70.663	4034	0	4054	12.380	4072	0	4090	0	4108	0	1.745.609

Ser. No.	Description	Components of the capital												
		330	331	332	333	334 i	335	336	337	338	339	340	341	
		AOP Revaluation reserves	Actuarial gains or losses	Gains or losses on ownership equity instruments	Gains or losses from participation in joint companies	Gains or losses from translation of foreign currency statements	Gains or losses from cash flow hedging	Gains or losses from marketable securities						
1	2	9	10	11	12	13	14	15						
	Opening balance as of 01.01.2013.													
1	a) debit balance of the account	4109	0	4127	0	4145	0	4163	0	4181	0	4199	0	4217
	b) credit balance of the account	4110	0	4128	0	4146	0	4164	0	4182	0	4200	0	4218
	Adjustments for errors and changes in accounting policies													
2	a) corrections on the debit side of the account	4111	0	4129	0	4147	0	4165	0	4183	0	4201	0	4219
	b) corrections on the credit side of the account	4112	0	4130	0	4148	0	4166	0	4184	0	4202	0	4220
	Adjusted opening balance as of 01.01.2013.													
3	a) adjusted debit balance of the account (1a+2a-2b)≥0	4113		4131	4149	4167		4185	4203	4221				
	b) adjusted credit balance of the account (1b-2a+2b)≥0	4114	0	4132	0	4150	0	4168	0	4186	0	4204	0	4222
	Changes in a prior 2013 year													
4	a) debit turnover of the account	4115	0	4133	0	4151	0	4169	0	4187	0	4205	0	4223
	b) credit turnover of the account	4116	0	4134	0	4152	0	4170	0	4188	0	4206	0	4224
	Balance at the end of the prior year 31.12.2013.													
5	a) debit balance of the account (3a+4a-4b)≥0	4117	0	4135	0	4153	0	4171	0	4189	0	4207	0	4225
	b) credit balance of the account (3b-4a+4b)≥0	4118	0	4136	0	4154	0	4172	0	4190	0	4208	0	4226
	Adjustments for errors and changes in accounting policies													
6	a) corrections on the debit side of the account	4119	0	4137	0	4155	0	4173	0	4191	0	4209	0	4227
	b) corrections on the credit side of the account	4120	0	4138	0	4156	0	4174	0	4192	0	4210	0	4228

7	Adjusted opening balance as of 01.01.2014.														
	a) adjusted debit balance of the account (5a+6a-6b)≥0	4121	0	4139	0	4157	0	4175	0	4193	0	4211	0	4229	0
	b) adjusted credit balance of the account (5b-6a+6b)≥0	4122	0	4140	0	4158	0	4176	0	4194	0	4212	0	4230	0
	Changes in the current 2014 year														
8	a) debit turnover of the account	4123	0	4141	0	4159	0	4177	0	4195	0	4213	0	4231	0
	b) credit turnover of the account	4124	0	4142	0	4160	0	4178	0	4196	0	4214	0	4232	0
	Balance at the end of the current year 31.12.2014.														
9	a) debit balance of the account (7a+8a-8b)≥0	4125	0	4143	0	4161	0	4179	0	4197	0	4215	0	4233	0
	b) credit balance of the account (7b-8a+8b)≥0	4126	0	4144	0	4162	0	4180	0	4198	0	4216	0	4234	0

Ser. No.	Description	AOP	Total capital (Σ(row 1b col 3 to col 15)- Σ(row 1a col 3 to col 15))≥0	AOP	Loss above equity (Σ(row 1a col 3 to col 15)- 17)
1	2		16		17
	Opening balance as of 01.01.2013.				
1	a) debit balance of the account				
	b) credit balance of the account	4235	1.373.913	4244	0
	Adjustments for errors and changes in accounting policies				
2	a) corrections on the debit side of the account				
	b) corrections on the credit side of the account	4236	0	4245	0
	Adjusted opening balance as of 01.01.2013.				
3	a) adjusted debit balance of the account (1a+2a-2b)≥0				
	b) adjusted credit balance of the account (1b-2a+2b)≥0	4237	1.373.913	4246	0
	Changes in a prior 2013 year				
4	a) debit turnover of the account				
	b) credit turnover of the account	4238	247.631	4247	0
	Balance at the end of the prior year 31.12.2013.				
5	a) debit balance of the account (3a+4a-4b)≥0				
	b) credit balance of the account (3b-4a+4b)≥0	4239	1.621.544	4248	0
	Adjustments for errors and changes in accounting policies				

b	a) corrections on the debit side of the account	4240	0	4249	0
	b) corrections on the credit side of the account				
	Adjusted opening balance as of 01.01.2014.				
7	a) adjusted debit balance of the account (5a+6a-6b)≥0	4241	1.621.544	4250	0
	b) adjusted credit balance of the account (5b-6a+6b)≥0				
	Changes in the current 2014 year				
8	a) debit turnover of the account	4242	207.108	4251	0
	b) credit turnover of the account				
	Balance at the end of the current year 31.12.2014.				
9	a) debit balance of the account (7a+8a-8b)≥0	4243	1.828.652	4252	0
	b) credit balance of the account (7b-8a+8b)≥0				



Aljosic



INCOME STATEMENT
for the period 01.01 to 31.12.2014.



- in thousand RSD -

Group of accounts, 1	ITEM 2	AOP 3	Reference No 4	Amount	
				Current year 5	Previous year 6
	INCOME FROM OPERATING ACTIVITIES				
60 to 65, except 62	A. OPERATING INCOME (1002+1009+1016+1017)	1001		2.079.208	1.921.999
60	I. INCOME FROM SALES OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002		2.073.593	1.912.275
600	1. Income from sales of merchandise to affiliated companies on domestic market	1003		0	0
601	2. Income from sales of merchandise to affiliated companies on foreign market	1004		241.003	165.883
602	3. Income from sales of merchandise to associated companies on domestic market	1005		0	0
603	4. Income from sales of merchandise to associated companies on foreign market	1006		47.876	90.846
604	5. Income from sales of merchandise to 3rd party companies on domestic market	1007		1.720.169	1.605.009
605	6. Income from sales of merchandise to 3rd party companies on foreign market	1008		64.545	50.537
61	II. INCOME FROM SALES OF OWN PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009		5.615	4.550
610	1. Income from sales of products and services to affiliated companies on domestic market	1010		0	0
611	2. Income from sales of products and services to affiliated companies on foreign market	1011		871	308
612	3. Income from sales of products and services to associated companies on domestic market	1012		0	0
613	4. Income from sales of products and services to associated companies on foreign market	1013		4.744	4.242

614	5. Income from sales of products and services to 3rd party companies on domestic market	1014		0	0
615	6. Income from sales of products and services to 3rd party companies on foreign market	1015		0	0
64	III. REVENUES FROM PREMIUMS, SUBVENTIONS, GRANTS, ETC	1016		0	0
65	IV. OTHER OPERATING INCOME	1017		0	5.174
	EXPENSES FROM OPERATING ACTIVITIES				
50 to 55, 62 and 63	B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029)≥ 0	1018		1.706.996	1.514.005
50	I. COST OF GOODS SOLD	1019		1.281.410	1.151.577
62	II. REVENUES FROM USE OF OWN PRODUCTS, SERVICES AND MERCHANDISE	1020		4.358	6.724
630	III. INCREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1021		0	0
631	IV. DECREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1022		0	0
51 except 513	V. COSTS OF MATERIAL	1023		4.443	3.503
513	VI. FUEL AND ENERGY EXPENSES	1024		10.807	10.101
52	VII. PAYROLL AND OTHER PERSONNEL EXPENSES	1025		137.081	129.195
53	VIII. PRODUCTION SERVICES COST	1026		207.255	169.924
540	IX. DEPRECIATION EXPENSES	1027		14.093	14.344
541 to 549	X. LONG TERM PROVISION EXPENSES	1028		0	0
55	XI. NON-MATERIAL SERVICES COSTS	1029		56.265	42.085
	V. NET OPERATING INCOME (1001-1018)≥0	1030		372.212	407.994
	G. NET OPERATING LOSS (1018-1001)≥0	1031		0	0
66	D. FINANCIAL INCOME (1033+1038+1039)	1032		20.852	25.312
66, except 662,663 and 664	I. FINANCIAL REVENUES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033		9.737	5.982
660	1. Financial revenues from affiliated companies	1034		8.665	4.161
661	2. Financial revenues from associated companies	1035		983	1.821

665	3. Revenues from participation in profit of joint ventures	1036		0	0
669	4. Other financial revenues	1037		89	0
662	II. INTEREST INCOME (FROM 3RD PARTIES)	1038		2.128	7.359
663 i 664	III. POSITIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1039		8.987	11.971
56	Đ. FINANCIAL EXPENSES (1041+1046+1047)	1040		19.437	19.727
56, except 562,563 and 564	I. FINANCIAL EXPENSES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1041		5.759	5.325
560	1. Financial expenses from affiliated companies	1042		2.869	2.840
561	2. Financial expenses from associated companies	1043		2.890	2.485
565	3. Expenses from participation in loss of joint ventures	1044		0	0
566 and 569	4. Other financial expenses	1045		0	0
562	II. INTEREST EXPENSES (FROM 3RD PARTIES)	1046		2	5
563 and 564	III. NEGATIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1047		13.676	14.397
	E. NET FINANCIAL PROFIT (1032-1040)	1048		1.415	5.585
	Ž. NET FINANCIAL LOSS (1040-1032)	1049		0	0
683 and 685	Z. REVENUES FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1050		159	57
583 and 585	I. LOSS FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1051		2.356	1.567
67 and 68, except 683 i 685	J. OTHER REVENUES	1052		21.920	832
57 and 58, except 583 i 585	K. OTHER EXPENSES	1053		146.781	120.040
	L. NET PROFIT FROM OPERATING ACTIVITIES BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-10	1054		246.569	292.861

	L. NET LOSS FROM OPERATING ACTIVITIES BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-10	1055		0	0
69-59	M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND	1056		0	0
59-69	N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES	1057		0	0
	NJ. PROFIT BEFORE TAXATION (1054-1055+1056-1057)	1058		246.569	292.861
	O. LOSS BEFORE TAXATION (1055-1054+1057-1056)	1059		0	0
P. INCOME TAX					
721	I. TAX EXPENSES OF THE PERIOD	1060		38.776	44.879
deo 722	II. DEFERRED TAX EXPENSE OF THE PERIOD	1061		685	351
deo 722	III. DEFERRED TAX INCOME OF THE PERIOD	1062		0	0
723	R. PAID PERSONAL INCOME TO THE OWNER	1063		0	0
	S. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064		207.108	247.631
	T. NET LOSS (1059-1058+1060+1061-1062+1063)	1065		0	0
	I. NET PROFIT BELONGING TO MINORITY STAKEHOLDERS	1066			
	II. NET PROFIT BELONGING TO MAYORITY STAKEHOLDERS	1067			
	III. NET LOSS BELONGING TO MINORITY STAKEHOLDERS	1068			
	IV. NET LOSS BELONGING TO MAYORITY STAKEHOLDERS	1069			
	V. EARNINGS PER SHARE				
	1. Basic earnings per share	1070			
	2. Deluted earnings per share	1071			

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