

## Report on Company operations in 4th quarter 2018

- ❖ Income from sale of products is 158,57 million BAM.
- ❖ Net profit for the period is 12,97 million BAM.

### 1. Profitability table

Profitability table	2018	2017
(in '000 BAM)	I-XII	I-XII
Sales revenue	158.568	153.238
Operating expenses	(131.327)	(123.311)
Other income and expenses	(12.229)	(16.726)
Profit/loss before tax	15.011	13.202
Final profit tax	(2.046)	(3.455)
Net profit/loss	12.965	9.747
EBIT	16.080	14.166
EBITDA	25.483	23.161

### 2. Income statement

Income statement	2018	2017
(in '000 BAM)	I-XII	I-XII
Revenue from sales	158.568	153.238
Cost of goods sold	(45.819)	(47.167)
<b>Gross Profit</b>	<b>112.749</b>	<b>106.071</b>
Administration expenses	(85.509)	(76.143)
Other operating income (expenditures) - net	(7.485)	(13.894)
Financial income (expenditures) - net	(3.675)	(1.868)
<b>EBIT</b>	<b>16.080</b>	<b>14.166</b>
Interest	(1.069)	(964)
<b>Profit/loss before tax</b>	<b>15.011</b>	<b>13.202</b>
Final profit tax	(2.046)	(3.455)
<b>Net profit/loss</b>	<b>12.965</b>	<b>9.747</b>
Depreciation	(9.402)	(8.995)
<b>EBITDA</b>	<b>25.483</b>	<b>23.161</b>

### 3. Balance sheet

Balance sheet	2018	2017
(in '000 BAM)	31.12.	31.12.
<b>NON-CURRENT ASSETS</b>	<b>176.357</b>	<b>127.306</b>
Intangible assets	31.018	23.551
Real estate, facilities and equipment	135.156	96.966
Other tangible non-current assets	447	448
Non-current financial investments	9.651	6.297
Other non-current receivables	-	-
Non-current deferrals	85	44
<b>CURRENT ASSETS</b>	<b>131.373</b>	<b>119.534</b>
Inventory and assets intended for sale	26.984	24.687
Current receivables	79.663	76.125
Current financial investments	7.112	6.901
Cash and cash equivalents	9.541	8.677
VAT-based receivables	6.779	1.509
Prepayments and accruals	532	553
Deferred tax assets	763	1.081
<b>TOTAL ASSETS</b>	<b>307.731</b>	<b>246.839</b>
	-	-
<b>EQUITY</b>	<b>178.346</b>	<b>170.190</b>
Shareholders' equity	90.377	88.300
Issue premium	8.545	8.542
Reserves	45.821	45.821
Profit/loss for the reporting year	12.965	9.747
Unallocated profit/loss from previous years	20.988	17.967
Own stakes and shares purchased	(350)	(187)
	-	-
<b>NON-CURRENT PROVISIONS</b>	<b>22.090</b>	<b>6.488</b>
Non-current provisions for costs and risks	22.090	6.488
<b>NON-CURRENT LIABILITIES</b>	<b>37.400</b>	<b>94</b>
Non-current loans	36.936	-
Non-current liabilities based on financial leasing	464	94
<b>CURRENT LIABILITIES</b>	<b>59.613</b>	<b>48.283</b>
Current financial liabilities	33.816	21.405
Liabilities from operations	12.130	13.455
Liabilities based on salaries, compensations and other income of the employees	5.894	5.791
Other liabilities	7.314	6.601
VAT-based liabilities	-	-
Liabilities for other taxes and duties	432	306
Profit tax liabilities	27	725
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>10.281</b>	<b>21.784</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>307.731</b>	<b>246.839</b>