

Report on operations for the first quarter of 2011

- Income from sale of products is 26,4 million KM.
- EBITDA of 3,9 million KM.
- Net income for the period 1,7 million KM

Profitability table (in '000 BAM)	2011 I - III	2010 I - III
Revenue from sales	26.405	21.746
Operational expense	22.226	19.397
EBITDA	3.864	3.446
EBIT	1.966	1.444
Net profit	1.677	1.125

Income statement (in '000 BAM)	2011 I - III	2010 I - III
Revenue from sales	26.405	21.746
COGS	(9.357)	(7.860)
<b>Gross Profit</b>	<b>17.048</b>	<b>13.886</b>
Administration expenses	(12.870)	(11.537)
Other operating income (expenditures) - net	(3.035)	(529)
Financial income (expenditures) - net	822	(377)
<b>EBIT</b>	<b>1.966</b>	<b>1.444</b>
Interest	(289)	(319)
<b>Profit before tax</b>	<b>1.677</b>	<b>1.125</b>
Profit tax		
<b>Net profit</b>	<b>1.677</b>	<b>1.125</b>
Amortization	1.898	2.002
<b>EBITDA</b>	<b>3.864</b>	<b>3.446</b>

Balance sheet (in '000 BAM)	2011 31.III	2010 31.XII
<b>NON-CURRENT ASSETS</b>	<b>84.472</b>	<b>84.884</b>
Non-current intangible fixed assets	2.115	647
Real estate, facilities and equipment	80.604	82.488
Other non-current tangible assets	802	798
Long-term financial investment and loans	629	617
Long-term receivables	293	293
Non-current prepayment and accrued income	29	40
<b>CURRENT ASSETS</b>	<b>89.296</b>	<b>92.021</b>
Stocks	21.540	21.725
Trade receivables	60.801	59.048
Other current receivables	2.711	2.756
Current financial placements	392	258
Cash and cash equivalents	2.875	7.432
Accruals	976	802
<b>TOTAL ASSETS</b>	<b>173.768</b>	<b>176.905</b>
<b>EQUITY</b>	<b>119.752</b>	<b>118.075</b>

Shareholders' equity	71.743	71.743
Shareholder premium	3.919	3.919
Other reserves	30.331	30.331
Retained earnings / losses	13.861	12.184
Treasury shares	(101)	(101)
<b>NON-CURRENT LIABILITIES</b>	<b>7.762</b>	<b>6.813</b>
Non-current financial liabilities	6.120	5.257
Non-current prepayments and provisions for liabilities and charges	1.643	1.556
<b>CURRENT LIABILITIES</b>	<b>46.254</b>	<b>52.017</b>
Current financial liabilities	18.203	20.097
Liabilities toward suppliers and other liabilities	20.393	22.815
Deferred income	7.658	9.106
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>173.768</b>	<b>176.905</b>