

Report on operations for the first quarter of 2012

- Income from sale of products is 14,8 million KM.
- EBITDA of (2,5) million KM.
- Net income for the period (4.7) million KM

<b>Profitability table</b>	<b>2012</b>	<b>2011</b>
<b>(in '000 BAM)</b>	<b>I - III</b>	<b>I - III</b>
Revenue from sales	14.859	26.405
Operational expense	(18.008)	(22.226)
EBITDA	(2.571)	3.864
EBIT	(4.414)	1.966
Net profit	(4.747)	1.677

<b>Income statement</b>	<b>2012</b>	<b>2011</b>
<b>(in '000 BAM)</b>	<b>I - III</b>	<b>I - III</b>
Revenue from sales	14.859	26.405
COGS	(7.047)	(9.357)
<b>Gross Profit</b>	<b>7.812</b>	<b>17.048</b>
Administration expenses	(10.962)	(12.870)
Other operating income (expenditures) - net	(700)	(3.035)
Financial income (expenditures) - net	(563)	822
<b>EBIT</b>	<b>(4.414)</b>	<b>1.966</b>
Interest	(333)	(289)
<b>Profit before tax</b>	<b>(4.747)</b>	<b>1.677</b>
Profit tax		
<b>Net profit</b>	<b>(4.747)</b>	<b>1.677</b>
Amortization	1.842	1.898
<b>EBITDA</b>	<b>(2.571)</b>	<b>3.864</b>

<b>Balance sheet</b>	<b>2012</b>	<b>2011</b>
<b>(in '000 BAM)</b>	<b>31.03.</b>	<b>31.12.</b>
<b>NON-CURRENT ASSETS</b>	<b>93.092</b>	<b>89.523</b>
Intangible assets	5.267	676
Real estate, facilities and equipment	84.725	85.603
Other tangible fixed assetsets	818	818
Long-term financial investments	2.136	2.279
Other long-term receivables	130	130
Long-term accruals	15	17
<b>CURRENT ASSETS</b>	<b>78.170</b>	<b>88.759</b>
Stocks and assets intended for sale	24.855	21.940
Short-term receivable	46.183	59.454
Short-term financial investments	2.109	7
Cash and cash equivalentents	3.795	6.188
VAT-based receivables	502	525

Prepayments and accrued income	727	646
<b>TOTAL ASSETS</b>	<b>171.262</b>	<b>178.282</b>
<b>EQUITY</b>	<b>128.516</b>	<b>124.013</b>
Shareholders' equity	78.300	71.743
Issue premium	6.607	3.914
Reserves	38.420	38.420
Profit/loss for the reporting year	(4.747)	5.938
Unallocated profit/loss from previous years	10.101	4.140
Own stocks and shares purchased	(165)	(142)
<b>LONG-TERM RESERVES</b>	<b>1.740</b>	<b>1.821</b>
Long-term reserves for costs and risks	1.740	1.821
<b>NON-CURRENT LIABILITIES</b>	<b>4.440</b>	<b>5.016</b>
Long-term loans	2.244	2.663
Long-term liabilities based on financial leasing	2.196	2.353
<b>SHORT-TERM LIABILITIES</b>	<b>31.515</b>	<b>41.168</b>
Short-term financial liabilities	21.222	20.375
Liabilities from operations	8.116	8.936
Liabilities based on salaries, compensations and other income of the employees	1.771	2.589
Other liabilities	404	9.258
VAT-based liabilities	-	-
Liabilities for other taxes and duties	1	9
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>5.051</b>	<b>6.264</b>
<b>BUSINESS LIABILITIES</b>	<b>171.262</b>	<b>178.282</b>