

## Report on Company operations in 2014.

- ❖ Income from sale of products is 119,4 million BAM.
- ❖ Profit for the period is 10,1 million BAM.

### 1. Profitability table

Profitability table	2014.	2013.
(in '000 BAM)	I - XII	I - XII
Sales revenue	119.403	99.328
Operating expenses	(106.113)	(90.664)
EBITDA	19.988	10.076
EBIT	12.145	2.282
Net profit/loss	10.101	113

### 2. Income statement

Income statement	2014.	2013.
(in '000 BAM)	I - XII	I - XII
Revenue from sales	119.403	99.328
Cost of goods sold	(45.404)	(39.327)
<b>Gross Profit</b>	<b>73.999</b>	<b>60.000</b>
Administration expenses	(60.709)	(51.336)
Other operating income (expenditures) - net	(2.029)	(6.228)
Financial income (expenditures) - net	885	(154)
<b>EBIT</b>	<b>12.145</b>	<b>2.282</b>
Interest	(2.044)	(2.168)
<b>Profit/loss before tax</b>	<b>10.101</b>	<b>113</b>
Profit tax	-	-
<b>Net profit/loss</b>	<b>10.101</b>	<b>113</b>
Depreciation	7.843	7.794
<b>EBITDA</b>	<b>19.988</b>	<b>10.076</b>

### 3. Balance sheet

<b>Balance sheet</b>	<b>2014.</b>	<b>2013.</b>
<b>(in '000 BAM)</b>	<b>31.12.</b>	<b>31.12.</b>
<b>NON-CURRENT ASSETS</b>	<b>109.017</b>	<b>109.279</b>
Intangible assets	4.564	3.835
Real estate, facilities and equipment	101.430	104.018
Other tangible non-current assets	834	859
Non-current financial investments	2.145	399
Other non-current receivables	-	-
Non-current deferrals	44	167
<b>CURRENT ASSETS</b>	<b>98.265</b>	<b>91.883</b>
Inventory and assets intended for sale	20.935	22.122
Current receivables	71.323	54.308
Current financial investments	36	1.851
Cash and cash equivalents	3.743	10.740
VAT-based receivables	1.464	2.071
Prepayments and accruals	765	791
<b>TOTAL ASSETS</b>	<b>207.282</b>	<b>201.161</b>
	-	-
<b>EQUITY</b>	<b>137.119</b>	<b>127.018</b>
Shareholders' equity	78.300	78.300
Issue premium	6.607	6.607
Reserves	45.821	45.708
Profit/loss for the reporting year	10.101	113
Unallocated profit/loss from previous years	(2.952)	(3.321)
Own stakes and shares purchased	(758)	(390)
	-	-
<b>NON-CURRENT PROVISIONS</b>	<b>4.299</b>	<b>3.453</b>
Non-current provisions for costs and risks	4.299	3.453
<b>NON-CURRENT LIABILITIES</b>	<b>14.974</b>	<b>17.435</b>
Non-current loans	14.908	15.588
Non-current liabilities based on financial leasing	66	1.847
<b>CURRENT LIABILITIES</b>	<b>38.005</b>	<b>49.128</b>
Current financial liabilities	19.062	26.739
Liabilities from operations	11.404	16.663
Liabilities based on salaries, compensations and other income of the employees	4.412	2.695
Other liabilities	3.035	2.836
VAT-based liabilities	-	-
Liabilities for other taxes and duties	94	195
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>12.885</b>	<b>4.128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>207.282</b>	<b>201.161</b>