

**JEDINSTVO AD SEVOJNO**  
**Consolidated financial statements**  
**1H2013**

**BALANCE SHEET**

in thousands of RSD

Item	Amount	
	1H2013	2012
<b>ASSETS</b>		
<b>A. NON-CURRENT ASSETS</b>	<b>3,629,309</b>	<b>3,726,793</b>
I SUBSCRIBED CAPITAL UNPAID	2,046,058	2,037,936
II GOODWILL	48,543	46,936
III INTANGIBLE ASSETS		
IV PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS	1,505,025	1,555,458
1. Property, plant and equipment	1,425,076	1,472,058
2. Investment property	79,949	83,400
3. Biological assets		
V LONG-TERM INVESTMENTS	29,683	86,463
1. Investments in equity instruments	12,408	12,622
2. Other long-term investments	17,275	73,841
<b>B. CURRENT ASSETS</b>	<b>4,606,072</b>	<b>4,483,823</b>
I INVENTORIES	1,376,356	1,018,707
II NON-CURRENT ASSETS HELD FOR SALE AND CEASED BUSINESS ASSETS	106,231	106,231
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH	3,123,485	3,358,885
1. Receivables	2,424,014	2,156,704
2. Receivables for overpaid income tax	17,352	8,752
3. Short-term financial investments	542,545	778,000
4. Cash and cash equivalents	136,508	410,937
5. VAT and prepaid expenses	3,066	4,492
V. DEFERRED TAX ASSETS	2,065	2,589
G. BUSINESS ASSETS	8,237,446	8,213,205
D. LOSS OVER THE CAPITAL		
<b>D. TOTAL ASSETS</b>	<b>8,237,446</b>	<b>8,213,205</b>
E. OFF-BALANCE SHEET ASSETS	2,072,250	1,456,007
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>	<b>4,671,498</b>	<b>4,485,039</b>
I. SHARES AND OTHER CAPITAL	550,780	550,378
II SUBSCRIBED CAPITAL UNPAID	2,046,058	2,037,936
III RESERVES	283,346	283,340
IV REVALUATION RESERVES	20,716	2,450
V UNREALIZED GAINS FROM SECURITIES		
VI UNREALIZED LOSSES FROM SECURITIES		
VII ACCUMULATED GAIN	1,776,258	1,616,595
VIII LOSS		
IX TREASURY SHARES	5,660	5,660

in thousands of RSD

Item	Amount	
	1H2013	2012
<b>B. LONG-TERM PROVISIONS AND LIABILITIES</b>	<b>3,565,107</b>	<b>3,727,324</b>
I LONG-TERM PROVISIONS	5,564	4,749
<b>II LONG-TERM LIABILITIES</b>	<b>542,648</b>	<b>184,730</b>
1. Long-term loans	521,535	157,928
2. Other long-term liabilities	21,113	26,802
<b>III SHORT-TERM LIABILITIES</b>	<b>3,016,895</b>	<b>3,537,845</b>
1. Short-term financial liabilities	55,075	525,001
2. Liabilities on assets held for sale and ceased business assets		
3. Liabilities from operating activities	2,727,152	2,830,018
4. Other short-term liabilities	184,701	53,901
5. Liabilities for VAT, other taxes and deferred income	49,526	124,188
6. Income tax liabilities	441	4,737
V. DEFERRED TAX LIABILITIES	841	842
<b>G. TOTAL EQUITY AND LIABILITIES</b>	<b>8,237,446</b>	<b>8,213,205</b>
D. OFF-BALANCE SHEET LIABILITIES	2,072,250	1,456,007

## PROFIT AND LOSS ACCOUNT

in thousands of RSD

Item	Amount	
	1H2013	1H2012
<b>A. OPERATING REVENUES AND EXPENSES</b>		
<b>I OPERATING REVENUES</b>	<b>3,733,144</b>	<b>2,203,636</b>
1. Sales revenues	3,724,255	2,151,032
2. Use of own products and merchandise	66	72
3. Rise in product and good inventories		
4. Fall in product and good inventories		
5. Other operating revenues	8,823	52,532
<b>II OPERATING EXPENSES</b>	<b>3,544,934</b>	<b>2,215,022</b>
1. Costs of goods sold	1,371,734	135,756
2. Cost of material	1,157,200	1,151,081
3. Employee benefits expenses	533,328	501,919
4. Depreciation and provision costs	90,140	83,818
5. Other operating expenses	392,532	342,448
<b>III OPERATING INCOME</b>	<b>188,210</b>	<b>0</b>
<b>IV OPERATING LOSS</b>	<b>0</b>	<b>11,386</b>
V FINANCIAL REVENUES	27,669	98,139
VI FINANCIAL EXPENSES	49,010	63,189
VII OTHER REVENUES	1,714	47,949
VIII OTHER EXPENSES	8,920	13,093
IX NET INCOME FROM REGULAR ACTIVITIES	159,663	58,420
X NET LOSS FROM REGULAR ACTIVITIES		
XI NET INCOME FROM CEASED ACTIVITIES		
XII NET LOSS FROM CEASED ACTIVITIES		
<b>B. EARNINGS BEFORE TAX (EBT)</b>	<b>159,663</b>	<b>58,420</b>
V. LOSS BEFORE TAX		
G. TAX		
1. Tax expenses of the period	17,553	4,544
2. Deferred tax expenses of the period		
3. Deferred tax revenues of the period		
D. Payments to the employer		
<b>Đ. NET INCOME</b>	<b>142,110</b>	<b>53,876</b>
E. NET LOSS		
Z. NET INCOME ATTRIBUTABLE TO MINORITY SHAREHOLDERS		
Z. NET INCOME ATTRIBUTABLE TO MAJORITY OWNER		
I. EARNINGS PER SHARE		
1. Basic earnings per shares		
2. Diluted earnings per shares		

## CASH FLOWS STATEMENTS

in thousands of RSD

Item	Amount	
	1H2013	1H2012
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
I Cash inflow from operating activities	2,741,589	2,141,921
1. Sales and advances received	2,726,676	2,104,664
2. Interest from operating activities	14,204	7,271
3. Other inflow from operating activities	709	29,986
II Cash outflow from operating activities	2,870,669	1,760,243
1. Payments and prepayments to suppliers	2,309,671	1,324,944
2. Salaries, benefits and other personal expenses	533,328	359,359
3. Interest paid	10,117	17,402
4. Income tax paid	17,553	1,409
5. Payments for other public revenues	0	57,129
<b>III Net cash inflow from operating activities</b>	<b>0</b>	<b>381,678</b>
<b>IV Net cash outflow from operating activities</b>	<b>129,080</b>	<b>0</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
I Cash inflow from investing activities		
1. Sales of shares (net inflow)		
2. Proceeds from sale of intangible assets, property, plant, equipment and biological assets		
3. Other financial investments (net inflow)		
4. Interest from investing activities		
5. Dividends received		
II Cash outflow from investing activities	39,515	303,680
1. Purchase of shares (net outflow)		
2. Purchase of intangible assets, property, plant, equipment and biological assets	39,515	54,080
3. Other financial investments (net outflow)	0	249,600
III Net cash inflow from investing activities		
<b>IV Net cash outflow from investing activities</b>	<b>39,515</b>	<b>303,680</b>
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
I Cash inflow from financing activities	50,000	295,400
1. Proceeds from increased in capital		
2. Proceeds from long-term and short term borrowings (net inflow)	0	295,400
3. Proceeds from other long term and short term liabilities	50,000	0
II Cash outflow from financing activities	148,302	506,963
1. Outflows from purchase of own shares and stakes	0	11,926
2. Outflows from long-term, short-term and other liabilities (net outflow)	137,863	325,283
3. Financial leasing	10,439	18,131
4. Dividends paid	0	151,623
<b>IV Net cash outflow from financing activities</b>	<b>98,302</b>	<b>211,563</b>
<b>G. TOTAL CASH INFLOWS</b>	<b>2,791,589</b>	<b>2,437,321</b>
<b>D. TOTAL CASH OUTFLOWS</b>	<b>3,058,486</b>	<b>2,570,886</b>
<b>E. NET CASH OUTFLOWS</b>	<b>266,897</b>	<b>133,565</b>
Ž. Cash and cash equivalents at beginning of period	410,937	199,510
Z. Currency translation gains on cash and cash equivalents	5,190	55,146
I. Currency translation losses on cash and cash equivalents	12,722	4,594
<b>J. CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>136,508</b>	<b>116,497</b>