

JEDINSTVO AD SEVOJNO
Consolidated financial statements
2011

BALANCE SHEET

in thousands of RSD

Item	Amount	
	2011	2010
ASSETS		
A. NON-CURRENT ASSETS	3,390,401	3,321,807
I SUBSCRIBED CAPITAL UNPAID	1,875,260	1,890,624
II GOODWILL	91,277	54,281
III INTANGIBLE ASSETS		
IV PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS	1,383,578	1,327,146
1. Property, plant and equipment	1,383,578	1,327,146
2. Investment property		
3. Biological assets		
LONG-TERM INVESTMENTS	40,286	49,756
1. Investments in equity instruments	12,354	12,354
2. Other long-term investments	27,932	37,402
B. CURRENT ASSETS	3,017,837	1,988,042
I INVENTORIES	598,566	261,875
II NON-CURRENT ASSETS HELD FOR SALE AND CEASED BUSINESS ASSETS	176,932	176,932
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH	2,242,339	1,549,235
1. Receivables	1,607,722	682,987
2. Receivables for overpaid income tax	6,937	1,579
3. Short-term financial investments	423,060	751,370
4. Cash and cash equivalents	199,510	108,554
5. VAT and prepaid expenses	5,110	4,745
V. DEFERRED TAX ASSETS	1,813	1,326
G. BUSINESS ASSETS	6,410,051	5,311,175
D. LOSS OVER THE CAPITAL		
Đ. TOTAL ASSETS	6,410,051	5,311,175
E. OFF-BALANCE SHEET ASSETS	36	36
EQUITY AND LIABILITIES		
A. EQUITY	4,183,546	3,977,650
I. SHARES AND OTHER CAPITAL	686,251	685,297
II SUBSCRIBED CAPITAL UNPAID	1,875,260	1,890,624
III RESERVES	274,860	270,762
IV REVALUATION RESERVES		
V UNREALIZED GAINS FROM SECURITIES		
VI UNREALIZED LOSSES FROM SECURITIES		
VII ACCUMULATED GAIN	1,349,385	1,140,220
VIII LOSS		
IX TREASURY SHARES	2,210	9,253

Item	Amount	
	2011	2010
B. LONG-TERM PROVISIONS AND LIABILITIES	2,223,366	1,329,437
I LONG-TERM PROVISIONS	9,125	3,012
II LONG-TERM LIABILITIES	304,398	240,933
1. Long-term loans	8,714	10,884
2. Other long-term liabilities	295,684	230,049
III SHORT-TERM LIABILITIES	1,909,843	1,085,492
1. Short-term financial liabilities	344,555	73,298
2. Liabilities on assets held for sale and ceased business assets		
3. Liabilities from operating activities	1,387,874	913,036
4. Other short-term liabilities	77,804	49,808
5. Liabilities for VAT, other taxes and deferred income	95,940	48,925
6. Income tax liabilities	3,670	425
V. DEFERRED TAX LIABILITIES	3,139	4,088
G. TOTAL EQUITY AND LIABILITIES	6,410,051	5,311,175
D. OFF-BALANCE SHEET LIABILITIES	36	36

PROFIT AND LOSS ACCOUNT

in thousands of RSD

Item	Amount	
	2011	2010
A. OPERATING REVENUES AND EXPENSES		
I OPERATING REVENUES	4,472,716	4,213,156
1. Sales revenues	4,451,224	4,188,599
2. Use of own products and merchandise	9,785	17,184
3. Rise in product and good inventories		
4. Fall in product and good inventories		
5. Other operating revenues	11,707	7,373
II OPERATING EXPENSES	4,147,182	3,866,220
1. Costs of goods sold	423,421	529,361
2. Cost of material	1,880,625	1,484,378
3. Employee benefits expenses	837,321	671,390
4. Depreciation and provision costs	171,412	141,108
5. Other operating expenses	834,403	1,039,983
III OPERATING INCOME	325,534	346,936
IV OPERATING LOSS		
V FINANCIAL REVENUES	89,597	230,347
VI FINANCIAL EXPENSES	104,397	116,882
VII OTHER REVENUES	106,878	159,568
VIII OTHER EXPENSES	25,960	87,052
IX NET INCOME FROM REGULAR ACTIVITIES	391,652	532,917
X NET LOSS FROM REGULAR ACTIVITIES		
XI NET INCOME FROM CEASED ACTIVITIES		
XII NET LOSS FROM CEASED ACTIVITIES	0	11,918
B. EARNINGS BEFORE TAX (EBT)	391,652	520,999
V. LOSS BEFORE TAX		
G. TAX		
1. Tax expenses of the period	23,949	30,549
2. Deferred tax expenses of the period	0	389
3. Deferred tax revenues of the period	979	0
D. Payments to the employer		
Đ. NET INCOME	368,682	490,061
E. NET LOSS		
Ž. NET INCOME ATTRIBUTABLE TO MINORITY SHAREHOLDERS	3,659	663
Z. NET INCOME ATTRIBUTABLE TO MAJORITY OWNER		
I. EARNINGS PER SHARE		
1. Basic earnings per shares	365,023	489,398
2. Diluted earnings per shares		

CASH FLOWS STATEMENT

in thousands of RSD

Item	Amount	
	2011	2010
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I Cash inflow from operating activities	4,698,433	5,105,640
1. Sales and advances received	4,566,750	4,870,910
2. Interest from operating activities	32,262	71,768
3. Other inflow from operating activities	99,421	162,962
II Cash outflow from operating activities	4,416,110	4,882,127
1. Payments and prepayments to suppliers	3,677,418	4,212,749
2. Salaries, benefits and other personal expenses	668,751	623,145
3. Interest paid	43,544	17,811
4. Income tax paid	26,397	28,422
III Net cash inflow from operating activities	282,323	223,513
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I Cash inflow from investing activities	29,637	87,146
1. Sales of shares (net inflow)	20,490	34,852
2. Proceeds from sale of intangible assets, property, plant, equipment and biological assets	0	2,381
5. Dividends received	9,147	49,913
II Cash outflow from investing activities	271,939	220,983
1. Purchase of shares (net outflow)		
2. Purchase of intangible assets, property, plant, equipment and biological assets	136,263	217,183
3. Other financial investments (net outflow)	135,676	3,800
IV Net cash outflow from investing activities	242,302	133,837
V. CASH FLOWS FROM FINANCING ACTIVITIES		
I Cash inflow from financing activities	350,520	275,546
1. Proceeds from increased in capital		
2. Proceeds from long-term and short term borrowings (net inflow)	302,946	275,546
3. Proceeds from other long term and short term liabilities	47,574	0
II Cash outflow from financing activities	284,443	528,001
1. Outflows from purchase of own shares and stakes	0	9,253
2. Outflows from long-term, short-term and other liabilities (net outflow)	80,204	208,327
3. Financial leasing	5,206	2,247
4. Dividends paid	199,033	308,174
III Net cash inflow from financing activities	66,077	0
IV Net cash outflow from financing activities	0	252,455
G. TOTAL CASH INFLOWS	5,078,590	5,468,332
D. TOTAL CASH OUTFLOWS	4,972,492	5,631,111
Đ. NET CASH INFLOWS	106,098	0
E. NET CASH OUTFLOWS	0	162,779
Ž. Cash and cash equivalents at beginning of period	108,554	171,113
Z. Currency translation gains on cash and cash equivalents	22,203	114,071
I. Currency translation losses on cash and cash equivalents	37,345	13,851
J. CASH AND CASH EQUIVALENTS AT END OF PERIOD	199,510	108,554