

JEDINSTVO AD SEVOJNO
Financial statements
2011

BALANCE SHEET

in thousands of RSD

Item	Amount	
	2011	2010
ASSETS		
A. NON-CURRENT ASSETS	898,845	881,265
I SUBSCRIBED CAPITAL UNPAID		
II GOODWILL		
III INTANGIBLE ASSETS		
IV PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS	780,167	762,587
1. Property, plant and equipment	780,167	762,587
2. Investment property		
3. Biological assets		
LONG-TERM INVESTMENTS	118,678	118,678
1. Investments in equity instruments	118,678	118,678
2. Other long-term investments		
B. CURRENT ASSETS	2,695,912	1,710,825
I INVENTORIES	421,738	142,237
II NON-CURRENT ASSETS HELD FOR SALE AND CEASED BUSINESS ASSETS	176,932	176,932
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH	2,097,242	1,391,656
1. Receivables	1,505,711	577,109
2. Receivables for overpaid income tax	5,632	148
3. Short-term financial investments	425,013	755,187
4. Cash and cash equivalents	160,886	59,212
5. VAT and prepaid expenses		
V. DEFERRED TAX ASSETS		
G. BUSINESS ASSETS	3,594,757	2,592,090
D. LOSS OVER THE CAPITAL		
Đ. TOTAL ASSETS	3,594,757	2,592,090
E. OFF-BALANCE SHEET ASSETS		
EQUITY AND LIABILITIES		
A. EQUITY	1,978,965	1,785,265
I. SHARES AND OTHER CAPITAL	457,078	457,078
II SUBSCRIBED CAPITAL UNPAID		
III RESERVES	271,873	267,009
IV REVALUATION RESERVES		
V UNREALIZED GAINS FROM SECURITIES		
VI UNREALIZED LOSSES FROM SECURITIES		
VII ACCUMULATED GAIN	1,252,224	1,070,431
VIII LOSS		
IX TREASURY SHARES	2,210	9,253

Item	Amount	
	2011	2010
B. LONG-TERM PROVISIONS AND LIABILITIES	1,614,675	804,209
I LONG-TERM PROVISIONS	4,676	0
II LONG-TERM LIABILITIES	10,476	0
1. Long-term loans		
2. Other long-term liabilities	10,476	0
III SHORT-TERM LIABILITIES	1,599,523	804,209
1. Short-term financial liabilities	264,243	0
2. Liabilities on assets held for sale and ceased business assets		
3. Liabilities from operating activities	1,216,706	744,376
4. Other short-term liabilities	42,987	34,422
5. Liabilities for VAT, other taxes and deferred income	75,587	25,411
6. Income tax liabilities		
V. DEFERRED TAX LIABILITIES	1,117	2,616
G. TOTAL EQUITY AND LIABILITIES	3,594,757	2,592,090
D. OFF-BALANCE SHEET LIABILITIES		

PROFIT AND LOSS ACCOUNT

in thousands of RSD

Item	Amount	
	2011	2010
A. OPERATING REVENUES AND EXPENSES		
I OPERATING REVENUES	3,083,755	3,027,712
1. Sales revenues	3,062,949	3,003,983
2. Use of own products and merchandise	9,574	17,060
3. Rise in product and good inventories		
4. Fall in product and good inventories		
5. Other operating revenues	11,232	6,669
II OPERATING EXPENSES	2,790,176	2,695,943
1. Costs of goods sold	45,550	189,921
2. Cost of material	1,163,737	819,771
3. Employee benefits expenses	529,547	504,254
4. Depreciation and provision costs	147,010	120,840
5. Other operating expenses	904,332	1,061,157
III OPERATING INCOME	293,579	331,769
IV OPERATING LOSS		
V FINANCIAL REVENUES	82,954	226,615
VI FINANCIAL EXPENSES	63,639	98,986
VII OTHER REVENUES	99,566	147,158
VIII OTHER EXPENSES	12,369	79,636
IX NET INCOME FROM REGULAR ACTIVITIES	400,091	526,920
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)	400,091	515,002
V. LOSS BEFORE TAX		
G. TAX		
1. Tax expenses of the period	20,766	26,397
2. Deferred tax expenses of the period		
3. Deferred tax revenues of the period	1,499	10
D. Payments to the employer		
Đ. NET INCOME	380,824	488,615
E. NET LOSS		
Ž. NET INCOME ATTRIBUTABLE TO MINORITY SHAREHOLDERS		
Z. NET INCOME ATTRIBUTABLE TO MAJORITY OWNER		
I. EARNINGS PER SHARE		
1. Basic earnings per shares	2	2
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	3,764,941	3,944,966
1. Sales and advances received	3,644,283	3,713,942
2. Interest from operating activities	30,238	71,373
3. Other inflow from operating activities	90,420	159,651
II Cash outflow from operating activities	3,489,660	3,531,174
1. Payments and prepayments to suppliers	2,787,122	2,967,820
2. Salaries, benefits and other personal expenses	516,789	454,997
3. Interest paid	15,711	13,919
4. Income tax paid	26,397	24,180
5. Payments for other public revenues	143,641	70,258
III Net cash inflow from operating activities	275,281	413,792
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I Cash inflow from investing activities	29,637	84,898
1. Sales of shares (net inflow)	20,490	34,852
2. Proceeds from sale of intangible assets, property, plant, equipment and biological assets	0	176
3. Other financial investments (net inflow)		
4. Interest from investing activities	9,147	49,870
5. Dividends received		
II Cash outflow from investing activities	251,351	181,763
1. Purchase of shares (net outflow)		
2. Purchase of intangible assets, property, plant, equipment and biological assets	115,675	177,963
3. Other financial investments (net outflow)	135,676	3,800
IV Net cash outflow from investing activities	221,714	96,865
V. CASH FLOWS FROM FINANCING ACTIVITIES		
I Cash inflow from financing activities	264,243	0
1. Proceeds from increased in capital		
2. Proceeds from long-term and short term borrowings (net inflow)	261,602	0
3. Proceeds from other long term and short term liabilities	2,641	0
II Cash outflow from financing activities	202,226	475,396
1. Outflows from purchase of own shares and stakes	0	9,253
2. Outflows from long-term, short-term and other liabilities (net outflow)	0	163,010
3. Financial leasing	3,193	0
4. Dividends paid	199,033	303,133
III Net cash inflow from financing activities	62,017	0
IV Net cash outflow from financing activities	0	475,396
G. TOTAL CASH INFLOWS	4,058,821	4,029,864
D. TOTAL CASH OUTFLOWS	3,943,237	4,188,333
Đ. NET CASH INFLOWS	115,584	0
E. NET CASH OUTFLOWS	0	158,469
Ž. Cash and cash equivalents at beginning of period	59,212	114,265
Z. Currency translation gains on cash and cash equivalents	20,923	112,683
I. Currency translation losses on cash and cash equivalents	34,833	9,267
J. CASH AND CASH EQUIVALENTS AT END OF PERIOD	160,886	59,212