

**JEDINSTVO AD SEVOJNO**  
**Financial statements**  
**2012**

**BALANCE SHEET**

in thousands of RSD

Item	Amount	
	2012	2011
<b>ASSETS</b>		
<b>A. NON-CURRENT ASSETS</b>	<b>1.038.982</b>	<b>898.845</b>
I SUBSCRIBED CAPITAL UNPAID		
II GOODWILL		
III INTANGIBLE ASSETS		
IV PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS	894.656	780.167
1. Property, plant and equipment	811.256	780.167
2. Investment property	83.400	0
3. Biological assets		
LONG-TERM INVESTMENTS	144.326	118.678
1. Investments in equity instruments	144.326	118.678
2. Other long-term investments		
<b>B. CURRENT ASSETS</b>	<b>2.974.928</b>	<b>2.695.912</b>
I INVENTORIES	441.672	421.738
II NON-CURRENT ASSETS HELD FOR SALE AND CEASED BUSINESS ASSETS	106.231	176.932
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH	2.427.025	2.097.242
1. Receivables	1.559.862	1.505.711
2. Receivables for overpaid income tax	7.447	5.632
3. Short-term financial investments	748.602	425.013
4. Cash and cash equivalents	111.114	160.886
5. VAT and prepaid expenses		
V. DEFERRED TAX ASSETS	432	0
G. BUSINESS ASSETS	4.014.342	3.594.757
D. LOSS OVER THE CAPITAL		
<b>D. TOTAL ASSETS</b>	<b>4.014.342</b>	<b>3.594.757</b>
E. OFF-BALANCE SHEET ASSETS	1.427.894	0
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>	<b>2.062.962</b>	<b>1.978.965</b>
I. SHARES AND OTHER CAPITAL	457.078	457.078
II SUBSCRIBED CAPITAL UNPAID		
III RESERVES	279.016	271.873
IV REVALUATION RESERVES	2.450	0
V UNREALIZED GAINS FROM SECURITIES		
VI UNREALIZED LOSSES FROM SECURITIES		
VII ACCUMULATED GAIN	1.330.078	1.252.224
VIII LOSS		
IX TREASURY SHARES	5.660	2.210

Item	Amount	
	2012	2011
<b>B. LONG-TERM PROVISIONS AND LIABILITIES</b>	1.951.380	1.614.675
I LONG-TERM PROVISIONS	4.329	4.676
<b>II LONG-TERM LIABILITIES</b>	<b>141.422</b>	<b>10.476</b>
1. Long-term loans	133.606	0
2. Other long-term liabilities	7.816	10.476
<b>III SHORT-TERM LIABILITIES</b>	<b>1.805.629</b>	<b>1.599.523</b>
1. Short-term financial liabilities	462.943	264.243
2. Liabilities on assets held for sale and ceased business assets		
3. Liabilities from operating activities	1.229.079	1.216.706
4. Other short-term liabilities	41.383	42.987
5. Liabilities for VAT, other taxes and deferred income	72.224	75.587
6. Income tax liabilities		
V. DEFERRED TAX LIABILITIES	0	1.117
<b>G. TOTAL EQUITY AND LIABILITIES</b>	<b>4.014.342</b>	<b>3.594.757</b>
D. OFF-BALANCE SHEET LIABILITIES	1.427.894	0

## PROFIT AND LOSS ACCOUNT

in thousands of RSD

Item	Amount	
	2012	2011
<b>A. OPERATING REVENUES AND EXPENSES</b>		
<b>I OPERATING REVENUES</b>	<b>3.958.183</b>	<b>3.083.755</b>
1. Sales revenues	3.903.394	3.062.949
2. Use of own products and merchandise	44.663	9.574
3. Rise in product and good inventories		
4. Fall in product and good inventories		
5. Other operating revenues	10.126	11.232
<b>II OPERATING EXPENSES</b>	<b>3.786.636</b>	<b>2.790.176</b>
1. Costs of goods sold	234.372	45.550
2. Cost of material	1.673.766	1.163.737
3. Employee benefits expenses	639.931	529.547
4. Depreciation and provision costs	153.897	147.010
5. Other operating expenses	1.084.670	904.332
<b>III OPERATING INCOME</b>	<b>171.547</b>	<b>293.579</b>
IV OPERATING LOSS		
V FINANCIAL REVENUES	126.427	82.954
VI FINANCIAL EXPENSES	75.316	63.639
VII OTHER REVENUES	72.506	99.566
VIII OTHER EXPENSES	29.813	12.369
IX NET INCOME FROM REGULAR ACTIVITIES	265.351	400.091
X NET LOSS FROM REGULAR ACTIVITIES		
XI NET INCOME FROM CEASED ACTIVITIES		
XII NET LOSS FROM CEASED ACTIVITIES	24.105	0
<b>B. EARNINGS BEFORE TAX (EBT)</b>	<b>241.246</b>	<b>400.091</b>
V. LOSS BEFORE TAX		
G. TAX		
1. Tax expenses of the period	13.318	20.766
2. Deferred tax expenses of the period		
3. Deferred tax revenues of the period	1.549	1.499
D. Payments to the employer		
<b>Đ. NET INCOME</b>	<b>229.477</b>	<b>380.824</b>
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 STATEMENTS

in thousands of RSD

Items	Amount	
	2012	2011
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
I Cash inflow from operating activities	3.893.574	3.764.941
1. Sales and advances received	3.811.594	3.644.283
2. Interest from operating activities	9.474	30.238
3. Other inflow from operating activities	72.506	90.420
II Cash outflow from operating activities	4.111.225	3.489.660
1. Payments and prepayments to suppliers	3.405.725	2.787.122
2. Salaries, benefits and other personal expenses	605.835	516.789
3. Interest paid	27.402	15.711
4. Income tax paid	15.134	26.397
5. Payments for other public revenues	57.129	143.641
<b>III Net cash inflow from operating activities</b>	<b>0</b>	<b>275.281</b>
<b>IV Net cash outflow from operating activities</b>	<b>217.651</b>	<b>0</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
I Cash inflow from investing activities	44.799	29.637
1. Sales of shares (net inflow)	0	20.490
2. Proceeds from sale of intangible assets, property, plant, equipment and biological assets	32.082	0
3. Other financial investments (net inflow)		
4. Interest from investing activities	12.717	9.147
5. Dividends received		
II Cash outflow from investing activities	146.690	251.351
1. Purchase of shares (net outflow)	8.476	0
2. Purchase of intangible assets, property, plant, equipment and biological assets	103.104	115.675
3. Other financial investments (net outflow)	35.110	135.676
III Net cash inflow from investing activities		
<b>IV Net cash outflow from investing activities</b>	<b>101.891</b>	<b>221.714</b>
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
I Cash inflow from financing activities	647.779	264.243
1. Proceeds from increased in capital		
2. Proceeds from long-term and short term borrowings (net inflow)	184.835	261.602
3. Proceeds from other long term and short term liabilities	462.944	2.641
II Cash outflow from financing activities	431.356	202.226
1. Outflows from purchase of own shares and stakes		
2. Outflows from long-term, short-term and other liabilities (net outflow)	261.602	0
3. Financial leasing	18.131	3.193
4. Dividends paid	151.623	199.033
<b>III Net cash inflow from financing activities</b>	<b>216.423</b>	<b>62.017</b>
IV Net cash outflow from financing activities		
<b>G. TOTAL CASH INFLOWS</b>	<b>4.586.152</b>	<b>4.058.821</b>
<b>D. TOTAL CASH OUTFLOWS</b>	<b>4.689.271</b>	<b>3.943.237</b>
<b>Đ. NET CASH INFLOWS</b>	<b>0</b>	<b>115.584</b>
<b>E. NET CASH OUTFLOWS</b>	<b>103.119</b>	<b>0</b>
Ž. Cash and cash equivalents at beginning of period	160.886	59.212
Z. Currency translation gains on cash and cash equivalents	58.725	20.923
I. Currency translation losses on cash and cash equivalents	5.378	34.833
<b>J. CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>111.114</b>	<b>160.886</b>