

## Report on operations in first nine months of 2011

- Income from sale of products is 75,6 million KM.
- EBITDA of 11,5 million KM.
- Net income for the period 5 million KM

Profitability table (in '000 BAM)	2011 I - IX	2010 I - IX
Revenue from sales	75.582	75.445
Operational expense	65.170	65.619
EBITDA	11.475	12.672
EBIT	5.922	6.768
Net profit	5.035	5.674

Income statement (in '000 BAM)	2011 I - IX	2010 I - IX
Revenue from sales	75.582	75.445
COGS	(27.713)	(27.961)
<b>Gross Profit</b>	<b>47.869</b>	<b>47.484</b>
Administration expenses	(37.458)	(37.658)
Other operating income (expenditures) - net	(5.280)	(2.472)
Financial income (expenditures) - net	791	(586)
<b>EBIT</b>	<b>5.922</b>	<b>6.768</b>
Interest	(887)	(1.094)
<b>Profit before tax</b>	<b>5.035</b>	<b>5.674</b>
Profit tax		
<b>Net profit</b>	<b>5.035</b>	<b>5.674</b>
Amortization	5.552	5.904
<b>EBITDA</b>	<b>11.475</b>	<b>12.672</b>

<b>Balance sheet</b>	<b>2011</b>	<b>2010</b>
<b>(in '000 BAM)</b>	<b>30.09.</b>	<b>31.12.</b>
<b>NON-CURRENT ASSETS</b>	<b>86.518</b>	<b>84.884</b>
Non-current intangible fixed assets	567	647
Real estate, facilities and equipment	82.539	82.488
Other non-current tangible assets	814	798
Long-term financial investment and loans	2.297	617
Long-term receivables	295	293
Non-current prepayment and accrued income	4	40
<b>CURRENT ASSETS</b>	<b>85.491</b>	<b>92.021</b>
Stocks	23.183	21.725
Trade receivables	54.846	59.048
Other current receivables	2.235	2.756
Current financial placements	228	258
Cash and cash equivalents	4.278	7.432
Accruals	722	802
<b>TOTAL ASSETS</b>	<b>172.009</b>	<b>176.905</b>
<b>EQUITY</b>	<b>123.110</b>	<b>118.075</b>
Shareholders' equity	71.743	71.743
Shareholder premium	3.914	3.919
Other reserves	38.420	30.331
Retained earnings / losses	9.142	12.184
Treasury shares	(109)	(101)
<b>NON-CURRENT LIABILITIES</b>	<b>5.318</b>	<b>6.813</b>
Non-current financial liabilities	3.587	5.257
Non-current prepayments and provisions for liabilities and charges	1.731	1.556
<b>CURRENT LIABILITIES</b>	<b>43.581</b>	<b>52.017</b>
Current financial liabilities	19.378	20.097
Liabilities toward suppliers and other liabilities	19.681	22.815
Deferred income	4.522	9.106
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>172.009</b>	<b>176.905</b>