

Report on operations for 2011

- Income from sale of products is 106,5 million KM.
- EBITDA of 14,5 million KM.
- Net income for the period 5,9 million KM

Profitability table	2011	2010
(in '000 BAM)	I - XII	I - XII
Revenue from sales	106.516	101.659
Operational expense	94.172	91.857
EBITDA	14.573	13.487
EBIT	7.158	5.632
Net profit	5.938	4.182

Income statement	2011	2010
(in '000 BAM)	I - XII	I - XII
Revenue from sales	106.516	101.659
COGS	(38.856)	(39.515)
Gross Profit	67.661	62.144
Administration expenses	(55.316)	(52.342)
Other operating income (expenditures) - net	(5.964)	(3.607)
Financial income (expenditures) - net	778	(563)
EBIT	7.158	5.632
Interest	(1.220)	(1.451)
Profit before tax	5.938	4.182
Profit tax		
Net profit	5.938	4.182
Amortization	7.415	7.854
EBITDA	14.573	13.487

Balance sheet	2011	2010
(in '000 BAM)	31.12.	31.12.
NON-CURRENT ASSETS	89.523	84.884
Intangible assets	676	647
Real estate, facilities and equipment	85.603	82.488
Other tangible fixed assetsets	818	798
Long-term financial investments	2.279	617
Other long-term receivables	130	293
Long-term accruals	17	40
CURRENT ASSETS	88.759	92.021
Stocks and assets intended for sale	21.940	21.906
Short-term receivable	59.454	61.547
Short-term financial investments	7	258
Cash and cash equivalentents	6.188	7.432
VAT-based receivables	525	77
Prepayments and accrued income	646	802

TOTAL ASSETS	178.282	176.905
EQUITY	124.013	118.075
Shareholders' equity	71.743	71.743
Issue premium	3.914	3.919
Reserves	38.420	30.331
Unallocated profit	10.078	12.184
Own stocks and shares purchased	(142)	(101)
LONG-TERM RESERVES	1.821	1.556
Long-term reserves for costs and risks	1.821	1.556
NON-CURRENT LIABILITIES	5.016	5.257
Long-term loans	2.663	3.595
Long-term liabilities based on financial leasing	2.353	1.662
SHORT-TERM LIABILITIES	41.168	42.911
Short-term financial liabilities	20.375	20.097
Liabilities from operations	8.936	10.344
Liabilities based on salaries, compensations and other income of the employees	2.589	2.243
Other liabilities	9.258	10.008
VAT-based liabilities	-	185
Liabilities for other taxes and duties	9	35
ACCRUALS AND DEFERRED INCOME	6.264	9.106
BUSINESS LIABILITIES	178.282	176.905