

Report on operations in first six months of 2011

- Income from sale of products is 51,9 million KM.
- EBITDA of 8,1 million KM.
- Net income for the period 3,8 million KM

Profitability table	2011	2010
(in '000 BAM)	I - VI	I - VI
Revenue from sales	51.944	48.736
Operational expense	43.951	41.769
EBITDA	8.109	8.363
EBIT	4.396	4.436
Net profit	3.809	3.751

Income statement	2011	2010
(in '000 BAM)	I - VI	I - VI
Revenue from sales	51.944	48.736
COGS	(18.548)	(17.391)
Gross Profit	33.396	31.345
Administration expenses	(25.403)	(24.378)
Other operating income (expenditures) - net	(4.490)	(1.711)
Financial income (expenditures) - net	893	(820)
EBIT	4.396	4.436
Interest	(587)	(684)
Profit before tax	3.809	3.751
Profit tax		
Net profit	3.809	3.751
Amortization	3.713	3.927
EBITDA	8.109	8.363

Balance sheet	2011	2010
(in '000 BAM)	30.06.	31.12.
NON-CURRENT ASSETS	84.869	84.884
Non-current intangible fixed assets	3.089	647
Real estate, facilities and equipment	79.999	82.488
Other non-current tangible assets	808	798
Long-term financial investment and loans	654	617
Long-term receivables	293	293
Non-current prepayment and accrued income	26	40
CURRENT ASSETS	87.487	92.021
Stocks	21.727	21.725
Trade receivables	59.886	59.048
Other current receivables	3.122	2.756
Current financial placements	391	258

Cash and cash equivalents	1.409	7.432
Accruals	951	802
TOTAL ASSETS	172.355	176.905
EQUITY	121.884	118.075
Shareholders' equity	71.743	71.743
Shareholder premium	3.919	3.919
Other reserves	30.331	30.331
Retained earnings / losses	16.093	12.184
Treasury shares	(201)	(101)
NON-CURRENT LIABILITIES	7.230	6.813
Non-current financial liabilities	5.541	5.257
Non-current prepayments and provisions for liabilities and charges	1.688	1.556
CURRENT LIABILITIES	43.242	52.017
Current financial liabilities	17.588	20.097
Liabilities toward suppliers and other liabilities	20.393	22.815
Deferred income	19.615	9.106
TOTAL EQUITY AND LIABILITIES	172.355	176.905