

**BALANCE SHEET**  
as at 31 December 2010

(in denars)

POSITION	Code	AMOUNT			
		Previous year	Current year		
			Gross	Allowance account	Net (4-5)
1	2	3	4	5	6
<b>ASSETS</b>					
<b>A. RECEIVABLES FOR REGISTERED NOT PAID CAPITAL</b>	001				
<b>B. FIXED ASSETS (003+009+014)</b>	002	<b>16,293,587,809</b>	<b>51,137,579,116</b>	<b>38,162,240,834</b>	<b>12,975,338,282</b>
<b>I. INTANGIBLE ASSETS (from 004 to 008)</b>	003	<b>2,872,466,374</b>	<b>8,029,814,798</b>	<b>5,267,334,523</b>	<b>2,762,480,275</b>
1. Start up capital	004				
2. Research and development expenditures	005				
3. Concessions, patents, licenses, trademarks and other rights	006	2,872,466,374	8,029,814,798	5,267,334,523	2,762,480,275
4. Goodwill	007				
5. Advances for intangible assets	008				
<b>II. TANGIBLE ASSETS (from 010 to 013)</b>	009	<b>9,512,575,648</b>	<b>42,710,097,317</b>	<b>32,877,948,271</b>	<b>9,832,149,046</b>
1. Land and buildings	010	4,583,430,156	14,801,233,091	10,512,880,528	4,288,352,563
2. Plant and equipment	011	2,694,329,433	21,069,630,232	17,954,510,217	3,115,120,015
3. Tools, plant and office furniture and fittings and vehicles	012	1,229,413,516	5,721,560,711	4,410,557,526	1,311,003,185
4. Advances for tangible assets and tangible assets under construction	013	1,005,402,543	1,117,673,283		1,117,673,283
<b>III. LONG-TERM FINANCIAL INVESTMENTS (from 015 to 021)</b>	014	<b>3,908,545,787</b>	<b>397,667,001</b>	<b>16,958,040</b>	<b>380,708,961</b>
1. Investments in related entities	015				
2. Loans to related parties	016				
3. Investments in joint ventures	017				
4. Loans to joint ventures partners	018				
5. Investments in securities	019	61,966,550	82,083,393	16,958,040	65,125,353
6. Other investments (granted loans, deposits, obligatory long-term investments)	020	108,221,886	315,583,608		315,583,608
7. Treasury shares	021	3,738,357,351			
<b>C. CURRENT ASSETS (023+028+034+038)</b>	022	<b>14,309,242,278</b>	<b>15,939,998,137</b>	<b>2,479,627,635</b>	<b>13,460,370,502</b>
<b>I. INVENTORIES (from 024 to 027)</b>	023	<b>654,787,899</b>	<b>930,287,006</b>	<b>304,659,910</b>	<b>625,627,096</b>
1. Raw materials and other materials	024	122,195,151	363,648,498	173,669,885	189,978,613
2. Work in progress (unfinished production and semi-products)	025				
3. Trading goods and finished goods	026	407,143,838	370,287,487	56,834,409	313,453,078
4. Advance payments, deposits and bails	027	125,448,910	196,351,021	74,155,616	122,195,405
<b>II. RECEIVABLES (from 029 to 033)</b>	028	<b>3,107,633,566</b>	<b>5,399,071,457</b>	<b>2,162,879,798</b>	<b>3,236,191,659</b>
1. Trade receivables	029	2,689,931,645	4,806,709,559	2,161,674,374	2,645,035,185
2. Receivables from related entities	030	15,719,881	198,719,143		198,719,143
3. Receivables based on joint ventures	031				
4. Other receivables	032	311,340,139	163,716,782	1,205,424	162,511,358
5. Prepayments, deferred expenditure and deferred revenue	033	90,641,901	229,925,973		229,925,973
<b>III. SHORT-TERM FINANCIAL INVESTMENTS (from 035 to 037)</b>	034	<b>10,375,298,992</b>	<b>9,528,901,026</b>	<b>12,087,927</b>	<b>9,516,813,099</b>
1. Investments in related parties	035				
2. Treasury shares	036				
3. Other investments	037	10,375,298,992	9,528,901,026	12,087,927	9,516,813,099
<b>IV. CASH AND SECURITIES</b>	038	<b>171,521,821</b>	<b>81,738,648</b>		<b>81,738,648</b>
<b>D. TOTAL ASSETS (001+002+022)</b>	039	<b>30,602,830,087</b>	<b>67,077,577,253</b>	<b>40,641,868,469</b>	<b>26,435,708,784</b>
<b>E. OFF BALANCE SHEET RECORDS - ASSETS</b>	040	<b>41,319,491</b>	<b>48,865,434</b>		<b>48,865,434</b>

**BALANCE SHEET**  
as at 31 December 2010

(in denars)

POSITION	Code	Previous year	Current year
1	2	3	4
<b>A.EQUITY AND RESERVES</b>			
<b>(042+043+044+045+050-051+052+053)</b>			
<b>I. REGISTERED CAPITAL</b>	041	26,306,007,765	21,772,381,630
<b>II. SHARE PREMIUM</b>	042	9,606,178,689	9,606,178,689
<b>III. REVALUATION RESERVES</b>	043	540,659,375	540,659,375
<b>IV. RESERVES</b>	044	2,294,516,237	2,294,516,237
<b>(from 046 to 049)</b>	045	2,475,068,067	-1,263,289,284
1. Statutory reserves	046	2,475,068,067	2,475,068,067
2. Treasury shares reserves	047		-3,738,357,351
3. Statutory reserves	048		
4. Other reserves	049		
<b>V. RETAINED EARNINGS</b>	050	5,255,728,207	4,919,556,158
<b>VI. ACCUMULATED LOSS (-)</b>	051		
<b>VII. PROFIT FOR THE CURRENT YEAR</b>	052	6,133,857,190	5,674,760,455
<b>VIII. LOSS FOR THE CURRENT YEAR</b>	053		
<b>B. PROVISIONS FOR LIABILITIES AND EXPENSES</b>			
<b>(from 055 to 057)</b>	054	317,114,466	527,339,991
1. Provision for pension and other obligation	055		
2. Provision for taxes	056		
3. Other provisions	057	317,114,466	527,339,991
<b>C. TRADE LIABILITIES</b>			
<b>(059+(from 064 to 071) or 058= (075+076))</b>	058	2,620,881,835	2,503,511,307
1. Liabilities for debt securities (060+063)	059		
a. Liabilities for regular debt securities (061+062)	060		
a. 1. Long term liabilities for ordinary debt securities	061		
a. 2. Short term liabilities for ordinary debt securities	062		
b. Liabilities for convertible debt securities	063		
2. Liabilities for loans	064		
3. Liabilities for advances, deposits and bails	065	35,624,848	53,103,760
4. Trade payables	066	1,418,627,046	1,789,134,902
5. Liabilities for bills and cheques	067		
6. Liabilities to related entities	068	69,019,923	128,241,021
7. Liabilities to joint venture partners	069		
8. Other liabilities, including liabilities for taxes and social contributions	070	1,096,497,780	531,605,388
9. Liabilities for dividends	071	1,112,238	1,426,236
<b>D. ACCRUED EXPENSES AND DEFERRED REVENUE</b>	072	1,358,826,021	1,632,475,856
<b>E. TOTAL EQUITY AND LIABILITIES</b>			
<b>(041+054+058+072)</b>	073	30,602,830,087	26,435,708,784
<b>F. OFF BALANCE SHEET RECORDS - LIABILITIES</b>	074	41,319,491	48,865,434
I. LONG TERM TRADE LIABILITIES	075		
II. SHORT TERM TRADE LIABILITIES	076	2,620,881,835	2,503,511,307

**INCOME STATEMENT**  
for the period 01.01 to 31.12.2010

(in denars)

Ordinal number	Position	Code	AMOUNT	
			Previous year	Current year
1	2	3	4	5
1.	Sales revenues	2 0 1	17,180,293,298	16,381,517,626
2.	Change in value of work in progress and finished goods	x x x		
2a.	Finished goods and work in progress - opening balance	2 0 2		
2b.	Finished goods and work in progress - closing balance	2 0 3		
3.	Revenues from using of own products, goods and services	2 0 4	66,230,321	88,500,566
4.	Other operating revenues	2 0 5	536,871,669	376,048,180
5.	Cost of materials (207+208)	2 0 6	4,872,543,085	4,688,691,130
5a.	Cost of raw and other materials	2 0 7	333,176,699	348,289,351
5b.	Cost of goods sold and services	2 0 8	4,539,366,386	4,340,401,779
6.	Employee costs (210+211)	2 0 9	1,279,571,179	1,367,265,432
6a.	Net wages and allowances	2 1 0	865,177,077	943,499,191
6b.	Taxes, social and pension contributions etc. (212+213)	2 1 1	414,394,102	423,766,241
	1.Pension contribution	2 1 2	221,796,614	224,941,530
	2.Taxes and social contribution	2 1 3	192,597,488	198,824,711
7.	Depreciation/amortization and impairment (215+216)	2 1 4	3,522,943,908	3,428,835,429
7a.	Depreciation/amortization and impairment on start up capital, tangible assets and non tangible assets (long term assets)	2 1 5	3,038,912,743	3,150,130,993
7b.	Impairment of current assets	2 1 6	484,031,165	278,704,436
8.	Other operating expenses	2 1 7	2,268,479,489	2,015,222,831
9.	Income from investments (219+220)	2 1 8	3,117,720	7,122,324
9a.	Income from investments in related parties	2 1 9		
9b.	Income from investments in unrelated parties	2 2 0	3,117,720	7,122,324
10.	Income from other investments and loans (222+223)	2 2 1		
10a.	Income from other investments in and loans to related entities	2 2 2		
10b.	Income from other investments in and loans to unrelated entities	2 2 3		
11.	Financial Income (225+226)	2 2 4	585,415,966	544,607,574
11a.	Financial Income from operations with related parties	2 2 5		
11b.	Financial Income from operations with unrelated parties	2 2 6	585,415,966	544,607,574
12.	Impairment of financial assets and investments	2 2 7	100,271	1,174,039
13.	Financial expenses (229+230)	2 2 8	179,784,618	128,485,954
13a.	Financial expenses from operations with related parties	2 2 9		
13b.	Financial expenses from operations with unrelated parties	2 3 0	179,784,618	128,485,954
14.	Profit before tax (201+204+205+218+221+224)-(202-203+206+209+214+217+227+228)	2 3 1	6,248,506,424	5,768,121,455
15.	Loss before tax (202-203+206+209+214+217+227+228)-(201+204+205+218+221+224)	2 3 2		
16.	Income tax	2 3 3	114,649,234	93,361,000
17.	Profit after tax (231-233)	2 3 4	6,133,857,190	5,674,760,455
18.	Loss after tax (233-231) or (232+233)	2 3 5		
19.	Extraordinary revenues	2 3 6		
20.	Extraordinary expenses	2 3 7		
21.	Profit from extraordinary activities before taxation (236-237)	2 3 8		
22.	Loss from extraordinary activities before taxation (237-236)	2 3 9		
23.	Profit tax from extraordinary activities	2 4 0		
24.	Profit from extraordinary activities after taxation (238-240)	2 4 1		
25.	Loss from extraordinary activities after taxation (240-238) or (239+240)	2 4 2		
26.	Other profit tax which are not represent in the previous positions	2 4 3		
27.	Profit for the current year (234+241-243) or (234-242-243) or (241-235-243)	2 4 4	6,133,857,190	5,674,760,455
28.	Loss for the current year (235+242+243) or (235-241+243) or (242-234+243)	2 4 5		
	Services (246< or =208)	2 4 6	2,743,215,884	2,849,502,093
	Average headcount on base of work hours in the accounting period (absolute amount)	2 4 7	1,745	1,726
	Working months in period	2 4 8	12	12