



To: Macedonian Stock Exchange AD Skopje
Orce Nikolov 75, 1000 Skopje

Date: February 2014

Subject: Explanation on the operation of Makedonski Telekom AD - Skopje Group for the period from 01.01.2013 until 31.12.2013

The following analysis refers to the unaudited consolidated financial statements of Makedonski Telekom AD – Skopje Group, which includes Makedonski Telekom AD - Skopje, T-Mobile Macedonia AD Skopje and the e-Makedonija – Skopje Foundation for the period 01.01.2013 - 31.12.2013, prepared in accordance with International Financial Reporting Standards (IFRSs).

I Revenues

The revenues at Group level in 2013 amounted to MKD 12,402,621 thousand, which represents a decrease of 9.0% compared to 2012.

The other operating income in 2013 significantly decreased by nearly 80% compared to the previous period. The decrease was owing to the higher other operating income in 2012 due to the sale of four administrative buildings and the purchase of a new administrative building in 2012 as part of the contract for sale and purchase of real estate with an exchange.

Fixed line services

Makedonski Telekom has managed to maintain the leading position on the fixed voice market with 69% (internal estimation) or 267 thousand customers at the end of 2013.

Regarding the TV market, Makedonski Telekom has the largest market share encompassing 21% (internal estimation) of the total TV market. Makedonski Telekom, with its IPTV service, entered as a challenger on the market and due to the high quality service, the interactivity and the unique TV experience, Makedonski Telekom achieved an increase of the number of IPTV customers by 32.6% compared to the end 2012, which has resulted in a customer base of 88 thousand customers at the end of 2013.

The focus on the double and triple play packages resulted in an increased number of DSL customers by 7.8%, resulting in DSL customer base of 186 thousand at the end of 2013 and broadband Internet market share of 52.5% (internal estimation).

The voice revenues in the fixed segment services decreased due to the decreased number of fixed line customers by 8.5% compared to the same period of the previous year. Outgoing traffic has been also decreased by 15.3% compared to 2012 amounting to 565,402 thousand minutes in 2013.

The **revenues from Internet and digital television via Internet protocol (“IPTV”)** increased by 6.1% compared to the same period of the previous year.

The **revenues from sale of equipment** in 2013 have increased by 14.2% compared to 2012.



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Mobile services

T-Mobile Macedonia has a leading market position with a market share of 47.5% (internal estimation). The subscriber base remained relatively stable amounting to 1,195 thousand subscribers at the end of 2013.

Mobile voice revenues in 2013 have decreased by 15.5% compared to the previous year as a result of the tariff decrease. In 2013 the trend of increased usage of mobile services has continued whereby more and more minutes are bundled into the packages for the same price. This has resulted in an increase in the minutes of usage (MOU) partially driven by the continuous tariff decline. Consequently, the average revenue per user (ARPU) has declined by 10.8% compared to the previous period amounting to MKD 447.

Non-voice revenues remained stable with a slight increase by 1.5% compared to the previous period, as a result of the combining effect of the increased demand for mobile Internet and lower number of SMSs sent.

II Expenses

On the cost side, during 2013, the operating expenses decreased by 5.2% compared to the same period of the previous year.

The employee related expenses increased due to the voluntary leave program of the companies in 2013. The cost of goods and services sold also increased during the same period. The increase of these expenses was compensated by the decreased amortization.

The total Capital expenditures (CAPEX), including the acquisition of 4G license in 2013 in the amount of MKD 634,011 thousand, is MKD 3,151,892 thousand.

III Net profit and earning per share (EPS)

The total net profit for the 2013 amounts MKD 1,990,378 thousand resulting in EPS of MKD 23.08. The above-stated movements on the revenues and costs side resulted in a decrease of the reported net profit for 2013 by 47.3% compared to the same period of the previous year. However, after eliminating the impacts coming from the sale and purchase of real estate with an exchange in 2012 and the expenses for the voluntary leave program in 2013, the decline of the net profit for the analysed period is 19.7%.

On 13 February 2006, Magyar Telekom Plc., the controlling owner of the Company, (via Stonebridge Communications AD - Skopje (under liquidation), majority shareholder of the Company), announced that it was investigating certain contracts entered into by another subsidiary of Magyar Telekom Plc. to determine whether the contracts were entered into in violation of Magyar Telekom Plc. policy or applicable law or regulation. Magyar Telekom's Audit Committee retained White & Case, as its independent legal counsel to conduct the internal



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investigation. Subsequent to this on 19 February 2007, the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Company and the Audit Committee of Magyar Telekom Plc., adopted a resolution to conduct an independent internal investigation regarding certain contracts in Macedonia.

Based on publicly available information, as well as information obtained from Magyar Telekom and as previously disclosed, Magyar Telekom's Audit Committee conducted an internal investigation regarding certain contracts relating to the activities of Magyar Telekom and/or its affiliates in Montenegro and Macedonia that totalled more than EUR 31 million. In particular, the internal investigation examined whether Magyar Telekom and/or its Montenegrin and Macedonian affiliates had made payments prohibited by U.S. laws or regulations, including the U.S. Foreign Corrupt Practices Act (the "FCPA"). The Company has previously disclosed the results of the internal investigation.

Magyar Telekom's Audit Committee informed the U.S. Department of Justice (the "DOJ") and the U.S. Securities and Exchange Commission (the "SEC") of the internal investigation. The DOJ and the SEC commenced investigations into the activities that were the subject of the internal investigation. On December 29, 2011, Magyar Telekom announced that it had entered into final settlements with the DOJ and the SEC to resolve the DOJ's and the SEC's investigations relating to Magyar Telekom. The settlements concluded the DOJ's and the SEC's investigations. Magyar Telekom disclosed the key terms of the settlements with the DOJ and the SEC on December 29, 2011. In particular, the Company disclosed that it had entered into a two-year deferred prosecution agreement (the "DPA") with the DOJ. The DPA expired on January 5, 2014, and, further to DOJ's request filed in accordance with the DPA, the U.S. District Court for the Eastern District of Virginia dismissed the charges against the Company on February 5, 2014.

According to the information provided to the Company by Magyar Telekom Plc., on 2 December 2009, the Audit Committee of Magyar Telekom Plc., provided the Magyar Telekom's Board of Directors with a "Report of Investigation to the Audit Committee of Magyar Telekom Plc." dated 30 November 2009 (the "Final Report").

In relation to the issuance of the Final Report and the information provided to the Company by Magyar Telekom, in January 2010 the Chairman of the Company's Board of Directors requested third party legal and tax expertise for assessment of the potential accounting and tax implications arising from the transactions conducted by the Company and its subsidiary subject to the Final Report.

The external experts prepared reports (the "Reports") on their assessment and submitted the Reports to the Chairman of the Company's BoD and the Management of the Company and its subsidiary accordingly. As a result, based on the analysis of the Tax and Legal experts and information available to the Management related to the transactions subject of the Final Report, amount of MKD 248,379 thousand has been identified as potential tax impact, together with related penalty interest, as of 31 December 2009 arising from the transactions conducted by the Company and its subsidiary subject to the Final Report. In 2010 the amount related to the identified potential tax impact, together with related penalty interest, amounted to MKD 261,834 thousand out of which MKD 227,972 thousand related to the Company were paid in 2010 upon an executive decision issued by the Public Revenue Office. In 2012 the amount of MKD 36,724 thousand related to the identified potential tax impact, together with related penalty interest, in the subsidiary was paid upon an executive decision issued by the Public Revenue Office. In addition, the value of one contract of MKD 105,147 thousand capitalised within treasury shares was corrected in 2009 consolidated financial statements and was accounted for as though these payments had been expensed in 2006 rather than capitalized as part of treasury shares as originally reported. The other contracts that were identified by the Final Report and the reports of the tax and legal experts related to transactions undertaken by the Company and its subsidiary were expensed in the related periods (2001-2007).

In May 2008, the Ministry of Interior ("MOI") of the Republic of Macedonia ("RoM") submitted to the Company an official written request for information and documentation regarding certain payments for consultancy services and advance dividend, as well as certain procurements and contracts. In June 2008 the Company submitted copies

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from the requested documents. In the same period, T-Mobile Macedonia has also received similar requests for provision of certain documentation to the Ministry of Interior of RM and they were submitted accordingly.

In October 2008 the Investigation Judge from the Primary Court Skopje 1 – Skopje (the criminal court), has issued an official written order to the Company to handover certain original documentation. Later in October 2008, the Company officially and personally handed over the requested documentation. Additional MOI requests in written were submitted and the Company provided the requested documentation.

We understand, based on public information available as of 10 December 2008, that the MOI Organized Crime Department submitted the files to the Basic Public Prosecution Office of Organized Crime and Corruption, with a proposal to bring criminal charges against Attila Szendrei (former CEO of Makedonski Telekom AD - Skopje), Rolf Plath (former CFO of Makedonski Telekom AD - Skopje), Mihail Kefaloyannis (former member of the Board of Directors in Stonebridge and former member of the Board of Directors in Telemacedonia) and Zoltan Kisjuhász (former CEO of Stonebridge and former non-executive member of the Board of Directors of Makedonski Telekom AD - Skopje) on the account of a reasonable doubt for committed criminal act. These individuals are proposed to be charged with having “abuse of office and authorizations” in their position in Makedonski Telekom AD - Skopje by concluding consultancy contracts for which there was no intention or need for any services in return.

The Primary Court Skopje 1 in Skopje, Investigative Department for Organized Crime delivered a summon to the Company in connection with the criminal charges against the above stated persons and asked for a statement whether the Company has suffered any damages on the basis of the said consultancy contracts.

After several postponements of the court hearing related to the investigation procedure handled in the Primary Court Skopje 1 Skopje, on the hearing held on 13 April 2009, the representatives of Makedonski Telekom AD Skopje declared the position of the Company that taking into consideration the ongoing independent internal investigation conducted by White & Case, approved by the Company's BoD, it was premature to preannounce any damage which may be caused by means of the implementation of the mentioned contracts or with reference to them. An expertise was performed on 11 May 2010 and the experts from Ministry of Justice of the Republic of Macedonia – Court Expertise Office – Skopje, asked for some additional documents from Company's side in order to prepare the expertise. The experts asked additional information related to certain agreements concluded in 2005 and 2006, and related invoices. The Company has collected and submitted requested information/documentation to the Court Expertise Office on 1 November 2010.

On 14 March 2011, the Company received from the Primary Court Skopje 1 a copy of the “Finding and Opinion”, dated November 2010, issued by the Bureau of Judicial Expertise to the Primary Court Skopje 1 as a result of the expertise procedure. The “Finding and Opinion” addresses and contains conclusions regarding five contracts entered into with Chaptex and Cosmotelco in 2005 and 2006 and formerly reviewed by the Audit Committee of Magyar Telekom. The “Finding and Opinion” concludes that, based on these contracts, expenditures in the amount of EUR 3.975 million were made by the Company and Stonebridge to Chaptex “without evidence for performed services”; accordingly, shareholders of the Company and Stonebridge in the proportion of their shareholding, suffered damages in the aforementioned aggregate amount as result of decreased proceeds for payment of dividend in 2005 and 2006.

Based on publically available information, we understand that the Public Prosecutor has filed an indictment in 2011 against Mr. Szendrei, Mr. Kisjuhász and Mr. Plath, but not against Mr. Kefaloyannis. The court hearing has taken place at the end of 2011, but it was postponed since the court could not provide presence of any of the defendants. The Company, as damaged party in this case, has not received official court invitation for the hearing.

Pursuant to the questions posed by the investigative judge, it could be concluded that the public prosecutor has addressed the Company as party damaged by the actions of the defendants. However, based on the content of the

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order for expertise issued by the investigative judge, and on the basis of the expert opinion, it can be concluded that now damaged parties are shareholders of the Company (Stonebridge AD Skopje, Republic of Macedonia and minority shareholders) and therefore the state budget, as the Republic of Macedonia is a shareholder in the Company. Therefore, the public prosecutor should clear out who is considered as damage party in this particular case, which is of significant importance for the position of the Company in this proceeding and its further actions. At the moment there aren't any indications that the Company could be found liable and made to pay any penalties or fines for the criminal procedure which is initiated against the individuals and accordingly the Group did not record any provision.

On 23 February 2012 the Company received a request for documentation from the Financial Police Office of the Ministry of Finance of RoM related to certain consultancy contract and underlying documentation, which were also provided to White & Case during the internal investigation. The Company responded to the request accordingly.

We have not become aware of any information as a result of a request from any regulators or other external parties, other than as described above, from which we have concluded that the financial statements may be misstated, including from the effects of a possible illegal act.

Andreas Maierhofer
Chief Executive Officer

Slavko Projkoski
Chief Financial Officer

ANALYSIS OF UNAUDITED CONSOLIDATED OPERATING PROFIT ACCORDING TO IFRS (BY COST NATURE)

Company Makedonski Telekom AD - Skopje
Reporting period 01.01.2013 – 31.12.2013

ID number 5168660
(in MKD thousands)

ANALYSIS OF OPERATING PROFIT ACCORDING TO IFRS (BY COST NATURE)

No	Item	Previous year		Current year		Indices	
		Cumulative from the beginning of the year	Current quarter	Cumulative from the beginning of the year	Current quarter	Compared to the previous year	Compared to the previous quarter
1	Sales revenues	13,624,085	3,298,306	12,402,621	2,956,994	91	90
2	Other operating income	1,294,062	-367,396	262,107	151,241	20	-41
3	Cost value of goods and services sold	-1,404,611	-487,659	-1,553,618	-439,965	111	90
4	Changes in the stock of finished products and work in progress	0	0	0	0	0	0
5	Raw materials, materials and small inventory	-57,066	-24,166	-50,447	-19,759	88	82
6	Impairment charges	-70,760	-3,578	-74,802	-3,135	106	88
7	Employee-related costs	-1,568,009	-400,634	-1,851,278	-435,431	118	109
8	Sales costs	-3,737,367	-1,030,732	-3,227,626	-733,594	86	71
9	Costs for services provided by other parties	-3,979,864	-1,130,963	-3,727,295	-926,679	94	82
10	Other operating expenses	-469,478	279,961	-217,774	-126,827	46	-45
11	OPERATING PROFIT/LOSS	3,630,992	133,139	1,961,888	422,845	54	318

 Andreas Maierhofer
 Chief Executive Officer

 Slavko Projkoski
 Chief Financial Officer

UNAUDITED CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS (BY COST NATURE)

Company Makedonski Telekom AD - Skopje
Reporting period 01.01.2013 – 31.12.2013

ID number 5168660

INCOME STATEMENT BY COST NATURE

(in MKD thousands)

No.	Item	Previous year		Current year		Indices	
		Cumulative from the beginning of the year	Current quarter	Cumulative from the beginning of the year	Current quarter	Compared to the previous year	Compared to the previous quarter
1	OPERATING INCOME	14,918,147	2,930,910	12,664,728	3,108,235	85	106
2	Sales revenues	13,624,085	3,298,306	12,402,621	2,956,994	91	90
2a	Domestic sales revenue	11,811,619	2,864,519	10,812,059	2,607,988	92	91
2b	Foreign sales revenue	1,812,466	433,787	1,590,562	349,006	88	80
3	Changes in the stock of finished products and work in progress	0	0	0	0	0	0
4	Other operating income	1,294,062	-367,396	262,107	151,241	20	-41
5	OPERATING EXPENSES	-11,287,155	-2,797,771	-10,702,840	-2,685,390	95	96
6	Cost value of trade goods	-1,404,611	-487,659	-1,553,618	-439,965	111	90
7	Materials, small inventory and services	-4,420,928	-1,263,363	-4,104,221	-1,023,821	93	81
7a	Raw materials and small inventory	-57,066	-24,166	-50,447	-19,759	88	82
7b	Services	-4,363,862	-1,239,197	-4,053,774	-1,004,062	93	81
8	Changes in the stock of finished products and work in progress	0	0	0	0	0	0
9	Employee-related costs	-1,568,009	-400,634	-1,851,278	-435,431	118	109
10	Depreciation, amortization and provisions	-3,353,369	-919,421	-2,901,146	-656,210	87	71
10a	Depreciation	-3,353,369	-916,442	-2,901,146	-656,210	87	72
10b	Impairment of fixed assets	0	3,077	0	0	0	0
10c	Provisions for costs and risks	0	-6,056	0	0	0	0
11	Other operating expenses	-540,238	273,306	-292,577	-129,963	54	-48
12	OPERATING PROFIT/LOSS	3,630,992	133,139	1,961,888	422,845	54	318
13	Financial income	3,285	1	1,641	1	50	100
14	Income from investments, loans, interest and FX rate movements	210,525	50,942	87,029	12,288	41	24
15	Other financing income	0	0	0	0	0	0
16	Financial expenses	0	0	0	0	0	0
17	Expenses for interest, FX rate movements and similar expenses	-64,606	-49,277	-60,180	-11,693	93	24
18	Other financing expenses	0	0	0	0	0	0
19	Profit/loss from regular operations before tax	3,780,196	134,805	1,990,378	423,441	53	314
20	Income tax	0	0	0	0	0	0
21	Net profit/loss after tax	3,780,196	134,805	1,990,378	423,441	53	314
22	Minority interest	0	0	0	0	0	0
23	Net profit/loss for the fiscal year	3,780,196	134,805	1,990,378	423,441	53	314

Andreas Maierhofer
 Chief Executive Officer

Slavko Projkoski
 Chief Financial Officer

UNAUDITED CONSOLIDATED BALANCE SHEET ACCORDING TO IFRS

Company Makedonski Telekom AD - Skopje
Reporting period 31.12.2013

ID number 5168660

(in MKD thousands)

Item	Previous year	Current year	Indices
ASSETS			
NON-CURRENT ASSETS	17,332,636	17,370,318	100
Intangible assets	2,069,223	2,357,548	114
Property, plant and equipment	14,853,210	14,614,719	98
Investments in subsidiaries	0	0	0
Investments in associate companies	0	0	0
Investments in securities	50,828	44,374	87
Other tangible assets	0	0	0
Other long-term receivables	359,375	353,677	98
Deferred tax assets	0	0	0
CURRENT ASSETS	10,292,362	6,543,210	64
Inventories	423,025	412,087	97
Trade receivables	2,109,210	2,074,566	98
Other receivables	524,929	642,894	122
Short-term investments	7,082,983	3,044,150	43
Cash and cash equivalents	152,215	369,513	243
TOTAL ASSETS	27,624,998	23,913,528	87
OFF-BALANCE SHEET RECORDS - ASSETS			
EQUITY AND LIABILITIES			
EQUITY	23,114,507	19,458,278	84
Shareholders' equity	6,386,189	6,386,189	100
Reserves	2,475,068	1,237,534	50
Accumulated profit (loss)	14,253,250	11,834,555	83
Minority interest	0	0	0
LIABILITIES	4,510,491	4,455,250	99
CURRENT LIABILITIES	3,669,989	3,831,315	104
Trade payables and other liabilities	3,472,172	3,571,682	103
Short-term borrowings	0	0	0
Short-term provision	123,529	117,884	95
Payables to the state	74,288	141,749	191
LONG-TERM LIABILITIES	840,502	623,935	74
Long-term borrowings	648,845	502,874	78
Trade payables and other long-term liabilities	0	0	0
Other long-term provision	191,657	121,061	63
TOTAL EQUITY AND LIABILITY	27,624,998	23,913,528	87
OFF-BALANCE SHEET RECORDS - LIABILITIES			

 Andreas Maierhofer
 Chief Executive Officer

 Slavko Projkoski
 Chief Financial Officer

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT ACCORDING TO IFRS

Company Makedonski Telekom AD - Skopje
Reporting period 01.01.2013 – 31.12.2013

ID number 5168660

(in MKD thousands)

Item	Previous year 01.01.2012 –	Current year 01.01.2013 –	Indices
A) Cash flows from operating activities	6,596,506	4,766,626	72
Net profit / loss after tax	3,780,196	1,990,378	53
Adjustment for			
Depreciation	3,353,369	2,901,146	87
Amortization and impairment charges	400,124	106,820	27
Increase / decrease of inventories	156,425	10,938	7
Increase / decrease of customers	281,487	12,504	4
Increase / decrease of advance payments receivables	-12,870	-4,199	33
Increase / decrease of other short-term receivables	20,258	31,410	155
Increase / decrease of prepaid expenses	-132,409	-145,176	110
Increase / decrease of trade payables	-506,401	-510,556	101
Increase / decrease of payables for received advances	-9,271	3,595	-39
Increase / decrease of other short-term liabilities	-2,999	-924	31
Increase / decrease of differed income	339,984	308,573	91
Interest income / expense	-146,551	-27,543	19
Dividend paid / charged	-3,285	-1,640	50
Tax paid	20,964	87,262	416
Capital profit / loss from sale of fixed assets	-839,731	-14,536	2
Capital profit / loss from sale of investments	-30	0	0
Other cash flows from operating activities	-102,754	18,574	-18
B) Cash flows from investing activities	-395,588	1,240,295	-314
Acquisition of property, plant and equipment, intangible assets, etc.	-2,797,532	-2,950,542	105
Disposal of property, plant and equipment, intangible assets, etc.	33,984	88,513	260
Cash flows from disposal of bearer or debt securities to other legal persons and participation in joint ventures	0	0	0
Cash payments for acquisition of bearer or debt securities to other legal persons and participation in joint ventures	0	0	0
Cash advances and loans provided to other parties (excluding financial institutions)	0	0	0
Cash flows from collection of advances and loans provided to other parties (excluding financial institutions)	812	27,219	3,352
Cash flows from interests	207,323	43,367	21
Cash flows from dividends	3,285	1,640	50
Other cash flows from investing activities	2,156,540	4,030,098	187
C) Cash flows from financing activities	-6,163,557	-5,789,623	94
Cash flows from increase of equity through issuing stock or other bearer securities	0	0	0
Cash payments for repayments of loans	0	-143,016	0
Cash flows from issued debt securities and other short-term and long-term loans and borrowings	0	0	0
Acquisition of minority interests	0	0	0
Dividend paid	-6,163,557	-5,646,607	92
Treasury shares purchased/ sold	0	0	0
Cash payments for reduction of financial leasing payables	0	0	0
Increase / decrease of cash and cash equivalents	37,361	217,298	582
Cash and cash equivalents at the beginning of the year	114,854	152,215	133
D) Cash and cash equivalents at the end of the period	152,215	369,513	243

Andreas Maierhofer
Chief Executive Officer

Slavko Projkoski
Chief Financial Officer

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ACCORDING TO IFRS

Company Makedonski Telekom AD - Skopje
Reporting period 01.01.2013 – 31.12.2013 **ID number** 5168660

(in MKD thousands)

Changes	Shareholders' equity	Share premium	Reserves	Accumulated profit (loss)	Minority interest	Total equity
Balances at 1 January of the previous year	5,845,530	540,659	2,475,068	16,636,611	0	25,497,868
Payment of shares	0	0	0	0	0	0
Treasury shares acquired	0	0	0	0	0	0
Treasury shares sold	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (loss) for the fiscal year	0	0	0	3,780,196	0	3,780,196
Distribution of the profits as transfer to the reserves	0	0	0	0	0	0
Distribution of the profits for dividends and other payouts to the shareholders	0	0	0	-6,163,557	0	-6,163,557
Distribution of the profits for rewards and benefits for the employees	0	0	0	0	0	0
Other company reserves	0	0	0	0	0	0
Evaluation of tangible assets	0	0	0	0	0	0
Adjustments of investments available-for-sale at fair value	0	0	0	0	0	0
Realized capital gain from the sale of securities	0	0	0	0	0	0
Recording losses of subsidiaries using the equity method	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0
Recognized income and expenses, net	0	0	0	0	0	0
Foreign exchange rate movements	0	0	0	0	0	0
Other increase / decrease of assets, net	0	0	0	0	0	0
Balances at 31 December of the previous year	5,845,530	540,659	2,475,068	14,253,250	0	23,114,507
Payment of shares	0	0	0	0	0	0
Treasury shares acquired	0	0	0	0	0	0
Treasury shares sold	0	0	0	0	0	0
Conversion of securities	0	0	0	0	0	0
Profit (loss) for the fiscal year	0	0	0	1,990,378	0	1,990,378
Distribution of the profits as transfer to the reserves	0	0	0	0	0	0
Distribution of the profits for dividends and other payouts to the shareholders	0	0	0	-5,646,607	0	-5,646,607
Distribution of the profits for rewards and benefits for the employees	0	0	0	0	0	0
Other company reserves	0	0	0	0	0	0
Evaluation of tangible assets	0	0	0	0	0	0
Adjustments of investments available-for-sale at fair value	0	0	0	0	0	0
Realized capital gain from the sale of securities	0	0	0	0	0	0
Recording losses of subsidiaries using the equity method	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0
Recognized income and expenses, net	0	0	0	0	0	0
Foreign exchange rate movements	0	0	0	0	0	0
Other increase / decrease of assets, net	0	0	-1,237,534	1,237,534	0	0
Balances at 31 December of the current year	5,845,530	540,659	1,237,534	11,834,555	0	19,458,278

Andreas Maierhofer
Chief Executive Officer

Slavko Projkoski
Chief Financial Officer