



Makedonski Telekom AD - Skopje  
„Kej 13-ti Noemvri” br.6, 1000 Skopje, Republika Makedonija

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

**Date:** February 2014

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

The following analysis refers to the unaudited non-consolidated (stand-alone) financial statements of Makedonski Telekom AD – Skopje for the period 01.01.2013 - 31.12.2013, prepared in accordance with International Financial Reporting Standards (IFRSs).

## I Revenues

The revenues of Makedonski Telekom AD - Skopje in 2013 amounted to MKD 6,642,551 thousand, which represents a decrease of 8.7% compared to 2012.

The other operating income in 2013 significantly decreased by nearly 90% 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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## II Expenses

On the cost side, during 2013, the operating expenses have increased by 2.9% compared to the same period of the previous year. This is mainly a result of the increase of the employee related expenses due to the voluntary leave program of the Company in 2013.

The slight increase of the amortization and the increase of the other operating expenses were compensated by the decreased cost of goods and services sold.

The total Capital expenditures (CAPEX) of Makedonski Telekom AD - Skopje in 2013 amount to MKD 1,803,128 thousand.

## III Net profit and earning per share (EPS)

The total net profit for 2013 amounts to MKD 2,202,831 thousand resulting in EPS of MKD 25.54. The above-stated movements on the revenues and costs side resulted in a decrease of the reported net profit for 2013 by 55.5% 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 40.4%.

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*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 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")*

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*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 216,577 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 227,972 thousand, which were paid in 2010 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 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 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 from the requested documents.*

*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*



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*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 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 Company 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.*

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Andreas Maierhofer  
Chief Executive Officer

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Slavko Projkoski  
Chief Financial Officer

**ANALYSIS OF UNAUDITED NONCONSOLIDATED 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	7,272,787	1,783,880	6,642,551	1,646,621	91	92
2	Other operating income	1,013,908	-362,052	109,118	68,741	11	-19
3	Cost value of goods and services sold	-367,412	-121,622	-361,599	-89,407	98	74
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	-44,597	-19,982	-37,615	-13,569	84	68
6	Impairment charges	-17,451	2,157	-40,678	-14,373	233	-666
7	Employee-related costs	-1,105,832	-294,400	-1,344,535	-336,905	122	114
8	Sales costs	-2,268,738	-637,134	-2,311,710	-540,386	102	85
9	Costs for services provided by other parties	-2,962,420	-828,413	-2,816,468	-731,877	95	88
10	Other operating expenses	-54,463	555,219	-102,817	-48,200	189	-9
11	<b>OPERATING PROFIT/LOSS</b>	<b>1,465,782</b>	<b>77,653</b>	<b>-263,753</b>	<b>-59,355</b>	<b>-18</b>	<b>-76</b>

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 Andreas Maierhofer  
 Chief Executive Officer

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 Slavko Projkoski  
 Chief Financial Officer

**UNAUDITED NONCONSOLIDATED 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
<b>1</b>	<b>OPERATING INCOME</b>	<b>8,286,695</b>	<b>1,421,828</b>	<b>6,751,669</b>	<b>1,715,362</b>	81	121
2	Sales revenues	7,272,787	1,783,880	6,642,551	1,646,621	91	92
2a	Domestic sales revenue	5,787,673	1,413,325	5,318,983	1,347,974	92	95
2b	Foreign sales revenue	1,485,114	370,555	1,323,568	298,647	89	81
3	Changes in the stock of finished products and work in progress	0	0	0	0	0	0
4	Other operating income	1,013,908	-362,052	109,118	68,741	11	-19
<b>5</b>	<b>OPERATING EXPENSES</b>	<b>-6,820,913</b>	<b>-1,344,175</b>	<b>-7,015,422</b>	<b>-1,774,717</b>	103	132
6	Cost value of trade goods	-367,412	-121,622	-361,599	-89,407	98	74
7	Materials, small inventory and services	-3,268,601	-926,712	-3,099,414	-807,359	95	87
7a	Raw materials and small inventory	-44,597	-19,982	-37,615	-13,569	84	68
7b	Services	-3,224,004	-906,730	-3,061,799	-793,790	95	88
8	Changes in the stock of finished products and work in progress	0	0	0	0	0	0
9	Employee-related costs	-1,105,832	-294,400	-1,344,535	-336,905	122	114
10	Depreciation, amortization and provisions	-2,007,154	-555,764	-2,066,379	-478,474	103	86
10a	Depreciation	-2,007,154	-558,817	-2,066,379	-478,474	103	86
10b	Impairment of fixed assets	0	3,053	0	0	0	0
10c	Provisions for costs and risks	0	0	0	0	0	0
11	Other operating expenses	-71,914	554,323	-143,495	-62,572	200	-11
<b>12</b>	<b>OPERATING PROFIT/LOSS</b>	<b>1,465,782</b>	<b>77,653</b>	<b>-263,753</b>	<b>-59,355</b>	-18	-76
13	Financial income	<b>3,358,784</b>	<b>0</b>	<b>2,464,210</b>	<b>0</b>	73	0
14	Income from investments, loans, interest and FX rate movements	155,827	39,491	56,593	5,396	36	14
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	-28,980	-16,483	-54,219	-10,456	187	63
18	Other financing expenses	0	0	0	0	0	0
<b>19</b>	<b>Profit/loss from regular operations before tax</b>	<b>4,951,413</b>	<b>100,661</b>	<b>2,202,831</b>	<b>-64,415</b>	44	-64
20	Income tax	0	0	0	0	0	0
<b>21</b>	<b>Net profit/loss after tax</b>	<b>4,951,413</b>	<b>100,661</b>	<b>2,202,831</b>	<b>-64,415</b>	44	-64
22	Minority interest	0	0	0	0	0	0
<b>23</b>	<b>Net profit/loss for the fiscal year</b>	<b>4,951,413</b>	<b>100,661</b>	<b>2,202,831</b>	<b>-64,415</b>	44	-64

Andreas Maierhofer  
Chief Executive Officer

Slavko Projkoski  
Chief Financial Officer

**UNAUDITED NONCONSOLIDATED 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
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>16,590,375</b>	<b>16,221,201</b>	98
Intangible assets	712,893	715,387	100
Property, plant and equipment	12,705,875	12,348,627	97
Investments in subsidiaries	0	0	0
Investments in associate companies	2,792,171	2,792,171	100
Investments in securities	50,828	43,762	86
Other tangible assets	0	0	0
Other long-term receivables	328,608	321,254	98
Deferred tax assets	0	0	0
<b>CURRENT ASSETS</b>	<b>6,615,846</b>	<b>3,412,247</b>	52
Inventories	178,443	139,363	78
Trade receivables	1,152,024	1,127,646	98
Other receivables	134,872	135,641	101
Short-term investments	5,072,181	1,789,969	35
Cash and cash equivalents	78,326	219,628	280
<b>TOTAL ASSETS</b>	<b>23,206,221</b>	<b>19,633,448</b>	85
<b>OFF-BALANCE SHEET RECORDS - ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>19,889,739</b>	<b>16,445,963</b>	83
Shareholders' equity	6,386,189	6,386,189	100
Reserves	1,916,777	958,389	50
Accumulated profit (loss)	11,586,773	9,101,385	79
Minority interest	0	0	0
<b>LIABILITIES</b>	<b>3,316,482</b>	<b>3,187,485</b>	96
<b>CURRENT LIABILITIES</b>	<b>2,560,560</b>	<b>2,643,151</b>	103
Trade payables and other liabilities	2,482,592	2,530,555	102
Short-term borrowings	0	0	0
Short-term provision	57,144	47,661	83
Payables to the state	20,824	64,935	312
<b>LONG-TERM LIABILITIES</b>	<b>755,922</b>	<b>544,334</b>	72
Long-term borrowings	648,845	502,874	78
Trade payables and other long-term liabilities	0	0	0
Other long-term provision	107,077	41,460	39
<b>TOTAL EQUITY AND LIABILITY</b>	<b>23,206,221</b>	<b>19,633,448</b>	85
<b>OFF-BALANCE SHEET RECORDS - LIABILITIES</b>			

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 Andreas Maierhofer  
 Chief Executive Officer

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 Slavko Projkoski  
 Chief Financial Officer

**UNAUDITED NONCONSOLIDATED 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 – 31.12.2012	Current year 01.01.2013 – 31.12.2013	Indices
<b>A) Cash flows from operating activities</b>	<b><u>2,775,878</u></b>	<b><u>1,880,319</u></b>	<b>68</b>
<b>Net profit / loss after tax</b>	4,951,413	2,202,831	44
Adjustment for	0	0	0
Depreciation	2,007,154	2,066,379	103
Amortization and impairment charges	39,146	40,944	105
Increase / decrease of inventories	-8,028	39,080	-487
Increase / decrease of customers	113,786	9,524	8
Increase / decrease of advance payments receivables	-9,209	-15,495	168
Increase / decrease of other short-term receivables	3,094	9,404	304
Increase / decrease of prepaid expenses	-14,027	5,322	-38
Increase / decrease of trade payables	-19,241	-180,200	937
Increase / decrease of payables for received advances	1,467	2,365	161
Increase / decrease of other short-term liabilities	-2,058	93,774	-4,557
Increase / decrease of differed income	25,803	128,071	496
Interest income / expense	-127,191	-2,473	2
Dividend paid / charged	-3,358,784	-2,464,210	73
Tax paid	19,443	-45,699	-235
Capital profit / loss from sale of fixed assets	-711,225	-14,353	2
Capital profit / loss from sale of investments	0	0	0
Other cash flows from operating activities	-135,665	5,055	-4
<b>B) Cash flows from investing activities</b>	<b><u>3,440,121</u></b>	<b><u>4,050,606</u></b>	<b>118</b>
Acquisition of property, plant and equipment, intangible assets, etc.	-1,801,594	-1,777,760	99
Disposal of property, plant and equipment, intangible assets, etc.	35,478	55,545	157
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)	2,354	22,201	943
Cash flows from collection of advances and loans provided to other parties (excluding financial institutions)	0	0	0
Cash flows from interests	128,238	4,652	4
Cash flows from dividends	3,358,784	2,464,210	73
Other cash flows from investing activities	1,716,861	3,281,758	191
<b>C) Cash flows from financing activities</b>	<b><u>-6,163,557</u></b>	<b><u>-5,789,623</u></b>	<b>94</b>
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
<b>Increase / decrease of cash and cash equivalents</b>	<b><u>52,442</u></b>	<b><u>141,302</u></b>	<b>269</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25,884</b>	<b>78,326</b>	<b>303</b>
<b>D) Cash and cash equivalents at the end of the period</b>	<b><u>78,326</u></b>	<b><u>219,628</u></b>	<b>280</b>

Andreas Maierhofer  
Chief Executive Officer

Slavko Projkoski  
Chief Financial Officer



**UNAUDITED NONCONSOLIDATED 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)*

<b>Changes</b>	<b>Shareholders' equity</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Accumulated profit (loss)</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Balances at 1 January of the previous year</b>	<b>5,845,530</b>	<b>540,659</b>	<b>1,916,777</b>	<b>12,798,917</b>	<b>0</b>	<b>21,101,883</b>
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				4,951,413		4,951,413
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
<b>Balances at 31 December of the previous year</b>	<b>5,845,530</b>	<b>540,659</b>	<b>1,916,777</b>	<b>11,586,773</b>	<b>0</b>	<b>19,889,739</b>
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				2,202,831		2,202,831
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	-958,388	958,388	0	0
<b>Balances at 31 December of the current year</b>	<b>5,845,530</b>	<b>540,659</b>	<b>958,389</b>	<b>9,101,385</b>	<b>0</b>	<b>16,445,963</b>

Andreas Maierhofer  
Chief Executive Officer

Slavko Projkoski  
Chief Financial Officer