



**QUARTERLY REPORT
FOR
THIRD QUARTER OF 2013.**

Persuant to Article 53 of the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011) and Article 5 of the Regulation of the Form, Contents and Manner of Publication of Annual, Semi-Annual and Quarterly Reports submitted by public companies („Official Gazette of the Republic of Serbia“ No. 14/2012), **A.D. Metal Industry Alfa-Plam Vranje, Reg.no. 07137923, publishes the following:**

FINANCIAL REPORT
FOR
THE THIRD QUARTER OF 2013.

C O N T E N T S:

- 1. FINANCIAL STATEMENTS ALFA-PLAM A.D. FOR THE THIRD QUARTER OF 2013.**
(Balance sheet, Income statement, Cash flow statement, Statement of Changes in Equity, Notes to the Financial Statements)

- 2. BUSINESS REPORT**

- 3. STATEMENT OF RESPONSIBILITY (BY PERSON WHO PREPARED THE REPORT)**

**FINANCIAL STATEMENTS ALFA-PLAM A.D.
FOR THE
THIRD QUARTER OF 2013.**

A.D. Metal Industry ALFA-PLAM Vranje

Reporting period

from

01.01.2013.

until

30.09.2013.

Financial Statement for Business KFI-PD for the third quarter of 2013

Business name: **A.D. Metal Industry Alfa - Plam Vranje**

Reg. No: **7137923**

Postal code, city: **17500**

Vranje

Street and number **Radnička 1**

E-mail: firma@alfaplam.rs

Web site: www.alfaplam.rs

Consolidated/individual:

Approved (yes/no):

Audited (yes/no):

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Name and surname **Branislav Popović**

Authorized officer

A.D. Metal Industry ALFA-PLAM Vranje

1.1. BALANCE SHEET

BALANCE SHEET

From 01.01.2013. up to 30.09.2013.

in RSD thousands

ITEM		EDP	Amount	
			Current year	Previous year
1		2	3	4
ASSETS				
A.	NON CURRENT ASSETS (002+003+004+005+009)	001	1.852.219	1.777.825
I.	UNPAID SUBSCRIBED CAPITAL	002	0	0
II.	GOODWILL	003	0	0
III.	INTANGIBLE ASSETS	004	4.567	0
IV.	PROPERTY, PLANT & EQUIPMENT and BIOLOGICAL ASSETS (006+007+008)	005	1.745.975	1.776.854
1	Property, plant & equipment	006	1.744.950	1.775.804
2	Investment property	007	1.025	1.050
3	Biological assets	008	0	0
V.	LONG TERM FINANCIAL INVESTMENTS (010+011)	009	101.677	971
1	Investments in Equity	010	101.162	206
2	Other long term investments	011	515	765
B.	CURRENT ASSETS (013+014+015)	012	4.388.951	4.292.314
I.	INVENTORIES	013	1.574.791	1.224.992
II.	NON CURRENT ASSETS HELD FOR SALE & ASSETS ATTRIBUTABLE TO DISCONTINUED OPERATIONS	014	0	0
III.	SHORT TERM RECEIVABLES, INVESTMENTS & CASH (016+017+018+019+020)	015	2.814.160	3.067.322
1	Receivables	016	831.747	778.013
2	Overpaid tax receivables	017	0	0
3	Short term financial placements	018	1.860.242	2.176.902
4	Cash and cash equivalents	019	94.134	29.337
5	Value added tax and accruals	020	28.037	83.070
III.	DEFERRED TAX ASSETS	021	29.740	29.740
C.	BUSINESS ASSETS (001+012+021)	022	6.270.910	6.099.879
D.	LOSS EXCEEDING CAPITAL	023	0	0
E.	TOTAL ASSETS (022+023)	024	6.270.910	6.099.879
F.	OFF-BALANCE SHEET ASSETS	025	711.634	844.639

A.D. Metal Industry ALFA-PLAM Vranje

BALANCE SHEET (continued)

From 01.01.2013. up to 30.09.2013.

in RSD thousands

LIABILITIES				
A.	CAPITAL (102+103+104+105+106-107+108-109-110)	101	5.312.872	5.046.970
I.	INITIAL CAPITAL	102	1.217.288	1.217.288
II.	UNPAID SUBSCRIBED CAPITAL	103	0	0
III.	RESERVES	104	687.340	711.449
IV.	REVALUATION RESERVE	105	0	0
V.	UNREALISED GAINS FROM SECURITIES	106	20	20
VI.	UNREALISED LOSSES FROM SECURITIES	107	36	36
VII.	RETAINED EARNINGS	108	3.514.066	3.195.413
VIII.	LOSS	109	0	0
IX.	TREASURY SHARES	110	105.806	77.164
B.	NON CURRENT PROVISIONS & LIABILITIES (112+113+116)	111	958.038	1.052.909
I.	LONG TERM PROVISIONS	112	91.750	91.750
II.	LONG TERM LIABILITIES (114+115)	113	132.881	131.854
1	Long term borrowings	114	132.881	131.854
2	Other long term liabilities	115	0	0
III.	SHORT TERM LIABILITIES (117+118+119+120+121+122)	116	733.407	829.305
1	Short term financial liabilities	117	132.535	436.738
2	Liabilities attributable to assets held for sale and discontinued operations assets	118	0	0
3	Trade payables	119	521.292	336.950
4	Other short term liabilities and accruals	120	61.889	54.872
5	Liabilities for VAT and other public revenues	121	17.691	745
6	Income tax payable	122	0	0
IV.	DEFERRED TAX LIABILITIES	123	0	0
C.	TOTAL LIABILITIES (101+111+123)	124	6.270.910	6.099.879
D.	OFF-BALANCE SHEET LIABILITIES	125	711.634	844.639

A.D. Metal Industry ALFA-PLAM Vranje

1.2. INCOME STATEMENT

INCOME STATEMENT

From 01.01.2013. up to 30.09.2013.

in RSD thousands

Description 1	ADP 2	Total				
		current period		previous period		
		quarter 3	cumulative 4	quarter 5	cumulative 6	
A. OPERATING INCOME AND EXPENSES						
I.	OPERATING INCOME (202+203+204-205+206)	201	1.012.131	2.828.100	742.231	2.602.582
1	Sales	202	1.073.649	2.645.172	976.631	2.606.247
2	Work performed by the entity and capitalized	203	0	0	0	0
3	Inventories-Value increase	204	0	182.223	0	2.815
4	Inventories-Value decrease	205	62.177	0	234.444	6.567
5	Other operating revenue	206	659	705	44	87
II.	OPERATING COSTS (208 do 212)	207	841.336	2.534.928	731.212	2.365.409
1	Purchase costs of merchandise sold	208	11.596	15.448	833	2.156
2	Cost of materials	209	514.887	1.637.432	446.542	1.530.534
3	Cost of salaries, fringe benefits and other personal expenses	210	179.827	526.939	185.391	520.867
4	Depreciation and provisions	211	43.666	127.773	42.097	126.291
5	Other operating costs	212	91.360	227.336	56.349	185.561
III.	OPERATING INCOME (201-207)	213	170.795	293.172	11.019	237.173
IV.	OPERATING LOSS (207-201)	214	0	0	0	0
V.	FINANCE INCOME	215	26.587	129.970	58.159	119.520
VI.	FINANCE COSTS	216	5.423	58.026	5.701	21.265
VII.	OTHER INCOME	217	11.921	13.437	742	2.529
VIII.	OTHER EXPENSES	218	37.325	59.900	147.612	157.231
IX.	OPERATING PROFIT BEFORE TAX (213-214+215-216+217-218)	219	166.555	318.653	0	180.726
X.	OPERATING LOSS BEFORE TAX (214-213-215+216-217+218)	220	0	0	83.393	0
XI.	NET PROFIT ATTRIBUTABLE TO DISCONTINUED OPERATIONS	221	0	0	0	0
XII.	NET LOSS ATTRIBUTABLE TO DISCONTINUED OPERATIONS	222	0	0	0	0
B.	PROFIT BEFORE TAX (219-220+221-222)	223	166.555	318.653	0	180.726
C.	LOSS BEFORE TAX (220-219+222-221)	224	0	0	83.393	0

INCOME STATEMENT (continued)

From 01.01.2013. up to 30.09.2013.

in RSD thousands

D. INCOME TAX							
1	Income tax expense for the period	225	0	0	0	0	0
2	Deferred income expense for the period	226	0	0	0	0	0
3	Deferred tax income for the period	227	0	0	0	0	0
E.	BENEFITS PAID TO EMPLOYER	228	0	0	0	0	0
F.	NET PROFIT (223-224-225-226+227-228)	229	166.555	318.653	0	180.726	
G.	NET LOSS (224-223+225+226-227+228)	230	0	0	83.393	0	
H.	NET PROFIT ATTRIBUTABLE TO MINORITY INTEREST	231	0	0	0	0	
I.	NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	232	0	0	0	0	
J. EARNINGS PER SHARE							
K.	BASIC EARNINGS PER SHARE	233	1	2	0	1	
L.	DILUTED EARNINGS PER SHARE	234	0	0	0	0	

1.3. CASH FLOW

CASH FLOW STATEMENT

From 01.01.2013. until 30.09.2013.

in RSD thousand

ITEM	EDP	Amount		
		Current year	Previous year	
1	2	3	4	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I.	Cash generated from operations (1 to 3)	301	3.663.364	2.660.363
1	Sales and advances received	302	3.657.558	2.633.809
2	Interest from operating activities	303	5.806	26.467
3	Other inflow from operating activities	304		87
II.	Cash outflows from operating activities (1 to 5)	305	3.070.657	3.438.743
1	Payments and prepayments to suppliers	306	2.304.190	2.804.465
2	Salaries, fringe benefits and other personal expenses	307	526.939	491.861
3	Interest paid	308	9.358	3.267
4	Income tax paid	309		0
5	Payments for other public revenues	310	230.170	139.150
III.	Net cash inflow from operating activities (I - II)	311	592.707	0
IV.	Net cash outflow from operating activities (II - I)	312		778.380
B. CASH FLOWS FROM INVESTING ACTIVITIES				
I.	Proceeds from investing activities (1 to 5)	313	63.542	385
1	Sale of shares/stakes (net inflow)	314		0
2	Proceeds from sale of intangible assets, PPE	315		385
3	Other financial investments (net inflow)	316		0
4	Interest received	317	63.542	0
5	Dividends received	318		0
II.	Cash outflows from investing activities (1 to 3)	319	146.949	54.433
1	Purchase of shares/stakes (net outflow)	320		0
2	Purchase of intangible assets, property, plant and equipment and biological assets	321	146.949	54.433
3	Other financial investments (net outflow)	322		0
III.	Net proceeds from investing activities (I - II)	323		0
IV.	Net outflow from investing activities (II - I)	324	83.407	54.048
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I.	Proceeds from financing activities (1 to 3)	325		576.746
1	Capital stock increase	326		0
2	Proceeds from long term and short term borrowings (Net)	327		576.746
3	Other long term and short term liabilities	328		0
II.	Cash outflows from financing activities (1 to 4)	329	444.740	0
1	Purchase of treasury shares and stakes	330	129.599	0
2	Long term, short term and other liabilities(net outflow)	331	315.141	0
3	Financial Lease	332		0
4	Dividends paid	333		0
III.	Net proceeds from financing activities (I - II)	334		576.746
IV.	Net outflow from financing activities (II - I)	335	444.740	0

CASH FLOW STATEMENT

From 01.01.2013. until 30.09.2013.

in RSD thousand

D.	TOTAL PROCEEDS (301+313+325)	336	3.726.906	3.237.494
E.	TOTAL OUTFLOW (305+319+329)	337	3.662.346	3.493.176
F.	PROCEEDS NET (336-337)	338	64.560	0
G.	OUTFLOW NET (337-336)	339		255.682
H.	CASH AT THE BEGINNING OF ACCOUNTING PERIOD	340	29.337	214.817
I.	FOREIGN CURRENCY GAINS ON TRANSLATION OF CASH AND CASH EQUIVALENTS	341	237	92.081
J.	FOREIGN CURRENCY LOSSES ON TRANSLATION OF CASH AND CASH EQUIVALENTS	342		21.040
K.	CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)	343	94.134	30.176

1.4. STATEMENT OF CHANGES IN EQUITY

in RSD thousands

DESCRIPTION	EDP	Share capital (Group 309)	EDP	Other capital (Acc. 309)	EDP	Unpaid subscribed capital (Group 31)	EDP	Share premium (320)	EDP	Reserves (Acc. 321, 322)	EDP	Revaluation reserves (330 and 331)	EDP	Unrealised gains from securities	EDP	Unrealised losses from securities (Group 333)	EDP	Retained earnings (Group 34)	EDP	Loss not exceeding capital (Group 35)	EDP	Treasury shares and stakes (Acc. 037, 237)	EDP	Total (column 2+3+4+5+6+7+8-9+10-11-12)	EDP	Lost exceeding capital (Group 29)
1	2	3	4	5	6	7	8	9	10	11	12	13	14													
1. Balance as at 1 January of previous year	401	1.171.240	414	216.094	427	440	453	492.827	466	197.166	479	492	505	1.962.191	518	531	544	4.039.518	557							
2. Adjustments of material errors and changes in accounting policies occurred in previous year - Increase	402		415		428	441	454		467		480	493	506		519	532	545		558							
3. Adjustments of material errors and changes in accounting policies occurred in previous year - Decrease	403		416		429	442	455		468		481	494	507		520	533	546		559							
4. Restated opening balance as at 1 January of previous year (1-2-3)	404	1.171.240	417	216.094	430	443	456	492.827	469	197.166	482	495	508	1.962.191	521	534	547	4.039.518	560							
5. Total increase in previous year	405		418	29.954	431	444	18.622	457	200.000	470	483	20	496	36	509	1.233.222	522		561							
6. Total decrease in previous year	406		419	200.000	432	445	458		471	197.166	484	497	510		523	536	549	397.166	562							
7. Balance as at 31 December of previous year (4+5-6)	407	1.171.240	420	46.048	433	446	18.622	459	692.827	472	485	20	498	36	511	3.195.413	524		563							
8. Adjustments of material errors and changes in accounting policies occurred in current year - Increase	408		421		434	447	460		473		486	499	512		525	538	551		564							
9. Adjustments of material errors and changes in accounting policies occurred in current year - Decrease	409		422		435	448	461		474		487	500	513		526	539	552		565							
10. Restated opening balance as at 1 January of current year (7+8-9)	410	1.171.240	423	46.048	436	449	18.622	462	692.827	475	488	20	501	36	514	3.195.413	527		566							
11. Total increase in current year	411		424		437	450	244	463	476		489		502		515	318.653	528		567							
12. Total decrease in current year	412		425		438	451	24.353	464	477		490		503		516		529		568							
13. Balance as at 30 June of current year (10+11-12)	413	1.171.240	426	46.048	439	452	-5.487	465	692.827	478	491	20	504	36	517	3.514.066	530		569							

From 01.01.2013. until 30.09.2013.

1.5. GENERAL INFORMATION OF THE COMPANY

Full company name:	A.D. Metal Industry ALFA-PLAM Vranje
Short name of company is:	ALFA-PLAM AD
Headquater, street and number:	Vranje, Radnička 1.
Identification number:	07137923
VAT.NO.:	100402750
Activity code:	2752
Reg.No.:	BD 39336/2007
Director:	Kostić Goran
Number of employee:	725
Phone number:	017/421-121
Fax:	017/424-808
Email address:	firma@alfaplam.rs
Websait:	www.alfaplam.rs
Current account:	160-7007-07 Banca Intesa ad Belgrad 330-6001380-22 Credit Agricole Bank 275-0010221807082-07 Societe general bank AD 165-27880-19 Hypo Alpe Adria bank Ad 340-11008671-89 Erste Bank A.D.

Our main business is the production of heating devices on solid, liquid and gaseous fuels, electric cooker, and a combination of solid-fuel-electricity-gas and electricity. Products of "ALFA-PLAM" are primarily intended for households.

According to the quantity of production, placement and quality, we are a leading manufacturer of heating devices in Serbia and Southeast Europe, and are among the top 5 producers in Europe.

Today, production realized in 5 technical and technological unit, according to product groups, such as:

- Solid fuel furnaces and stoves;
- Fireplaces;
- Gas furnaces;
- Stoves, furnaces and fireplaces for floor heating;
- Electric and combined cookers

Our total annual production is more than 160.000 units. The range of production is permanently expanding, according to the needs of the market, and all in order to improve the quality of production, we are introducing new technologies that guarantee the quality that is confirmed by ISO standard. All our products have specific domestic and international certificates, which fully meet the strict requirements for the placement on the EU market. Alfa-Plam sells its products on domestic market (35%) and in European markets(65%). The main foreign markets are the ex-Yu republics (Bosnia and Herzegovina, Macedonia, Montenegro, Slovenia and Croatia), Germany, Italy, Austria and Poland, and others.

Currently, Alfa-Plam employs 725 employees.

Managing body of the company is the Board of director.

A.D. Metal Industry ALFA-PLAM Vranje

The Board of Directors consists of seven members, of which 2 are executive, 4 non-executive and one independent.

Board of directors:

Zoran Čičak	the chairman, non-executive director
Goran Kostić	managing director, executive director
Branislav Popović	executive director
Miroljub Aleksić	non-executive director
Marija Subotić	non-executive director
Igor Markićević	non-executive director
Kostadin Popović	independent director

Company background:

- 1948.- City craft-service company „Metalac“ was founded in Vranje. It was consisted of locksmith, blacksmith, electricians, carpenter, wheelwright and sheet metal workshop. Company produced pots, water buckets, pan and furnaces called "drummers," as well as products made according to clients' wishes.
- 1950. – „Metalac“ employes 58 people.
- 1959. – Company „Metalac“ has launched a galvanizing plant . Plant employes four new workers, who put black sheet metal buckets in chemicals and then in zinc which was heated in large cauldron by oil.
- 1960. – Company plans production and galvanization of 100.000 buckets.
- 1962. – Metal Packing factory was built In the industrial district of Vranje and it changes its production program in consumer goods. Name of the factory is Technical devices Industry “Alfa – Vranje” and it employs 87 workers.
- 1964. – “Alfa – Vranje” wins gas furnace production “Feniks 140”, and plans other consumer goods production (electric dryer, wash machine, furniture and locksmith). Factory employs 300 workers. “Feniks 15000”, gas furnace for floor heating, was exposed to Belgrade Techniques Fair.
- 1965. – „Metalac“ gets appropriate space in industrial area in Vranje, near Alfa after 16 years of working in inadequate conditions.
- 1965. – "Metalac" after 16 years of work in bad conditions, gets adequate space in an industrial area of Vranje, in addition to "Alpha". The company specializes in the execution of all trades and metal assembly works in construction.
- 1970th - Winning production of gas stoves
- 1980th - Association of manufacturing plants in the firm "Alfa-Metalac"
- 1989th - Change the name of "Alfa Plam" and a new company logo

- 1992nd - Winning products for floor heating
- 1998th - The introduction of ISO 9001 quality system

2002nd - Commissioning of the latest line of enamelling. Shares "Alfa-Plam" listed on the BS

- 2003 rd - Total production 164,000 heaters. Started serial production of the new stoves for central heating, solid fuel "Alfa Term 20". In Vranje, opened the first showroom where the entire product range of manufacturers was exhibited.
- 2005th - replacement equipment in enameling sector II. An investment in value of EUR 1,500,000, realized from its own funds
- 2006th - purchased laser machine for perforation and punching of sheet metal, made tools for new stoves and ovens, and completed Phase II of construction work at the sector I, Investments from its own funds in the amount of about 1,500,000 EUR.
- 2007th - The value of one share on the stock market reached the maximum amount of 527.77 EUR (at the middle rate). Conquered the production of pellet stoves by the Italian technology for known foreign buyer. The company has 960 employees.
- 2008th - Introduced new technology with full equipment for wet paint in Plant 2, a new line of cutting sheet metal and purchased installed presses. Total investment from its own resources is around 1,200,000 EUR. Made in marketing project management function to further improvement of market position of the company. Company adopted a new logo and slogan: "Alfa-Plam" - Safety and Warmth!
- 2009th - acquired robotic welding machines, lines for longitudinal and transverse cutting sheets, 2 machines for bending, hydraulic presses and other valued at approximately 500,000 EUR. The company has 880 employees.
- 2010th - Acquired laser machine for cutting and punching sheet metal. Started serial production of solid fuel stoves for central heating "Alfa Term 27". The company buys in Vranje, in close proximity to their seats, 12,500 m² constructed production and warehouse space and approximately 13,000 m² of land. Dividend payment to shareholders for the year, which is the tenth consecutive year.
- 2011th – Production of pellet stoves, purchased eccentric presses and line for electrostatic email application, equipment for waste water treatment, gas analyzer.
- 2012th - Reconstruction of administration building, new steel plate grinding machinery, new enamel application machinery, making the foundation for the vehicular scales and weighbridges, change in top management, the total department reorganisation, the new department has been formed – marketing department, staff recruitment, acquisition of own share.

1.6. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the regulations of the Republic of Serbia based on the Law on Accounting and Auditing ("RS Official Gazette", no. 46/2006 and 111/2009), which provides the International Accounting Standards (IAS) and international Financial Reporting Standards (IFRS) as the basis for the preparation and presentation of financial statements.

Decision of the Minister of Finance of the Republic of Serbia (No. 401-00-1380/2010 - 16 of 25 October 2010) was produced translation of basic texts IAS or IFRS, as issued by the International Accounting Standards by 1 January 2009. year, as well as interpretations issued by the Committee for the interpretation of accounting standards by 1 January 2009. year. The Company is assessing the impact of changes to IAS and IFRS standards and interpretations on the financial statements. Amendments of existing IAS and IFRS standards and interpretations, replacing existing IAS new one, which came into effect from 1 January 2009. year, and the application of new interpretations became effective in 2010. , have not led to significant changes in accounting policies or material impact on the financial statements in the period of initial application. Despite the fact that many of these changes are not applicable to the Company, the Company's management does not express an explicit and unreserved statement of compliance with IAS financial statements and IFRS applicable to the periods presented in the accompanying financial statements.

The financial statements are prepared in accordance of historical cost concept and the going concern principle Society.

The financial statements are presented in the format prescribed in the Regulations on the content and form of financial statements for companies, cooperatives, other legal entities and entrepreneurs ("Fig. Gazette of RS", no. 114/2006, 5/2007, 119/2008, 2 / 2010 and 101/2012), which differ from the presentation of certain amounts as required under IAS 1 "Presentation of Financial Statements". Because of that, these financial statements do not fully comply with IAS and MSF. According to the Law on Accounting and Auditing of financial statements include: balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the financial statements and the statistical annex.

These financial statements are stated in thousands of RSD, unless otherwise is not indicated. RSD is the functional and official currency of the Company. All transactions in currencies other than the functional currency are treated as transactions in foreign currencies.

In the preparation of these financial statements company applied the policies od accounting described in Note 3, which are in conformity with the accounting and tax regulations of the Republic of Serbia.

1.7. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

1.7.1. Use of estimates

The preparation of the financial statements in accordance with IAS and IFRS and accounting regulations valid in Republic of Serbia requires the Company's management to make estimates and assumptions that affect the amounts reported in the financial statements and notes to financial statements.

These estimates and assumptions are based on information available at the balance sheet date. Actual results could differ from those estimates, with estimates reviewed periodically.

The most significant estimates relate to the determination of impairment of financial and non-financial assets, recognition of deferred tax assets, the determination of provisions for legal disputes and defining the assumptions necessary for the actuarial calculation of employee benefits for retirement, and the same are disclosed in the respective accounting policies and / or notes to the financial statements.

1.7.2. Foreign currency translation and accounting treatment of foreign exchange gains and foreign currency clause

Items included in the financial statements of the Company valued by using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are stated in thousands of RSD, which is the functional and official currency the Company.

All assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RSD at the official exchange rate foreign exchange of the National Bank of Serbia valid on that date. Business transactions in foreign currencies during the year are translated into RSD at the official exchange rate of the National Bank of Serbia valid on the date of the transaction.

Positive and negative exchange rate arising from the translation of assets and liabilities denominated in foreign currencies and transactions during the year are recorded in the income statement as financial income or financial expenses.

Positive and negative effects of agreed clauses related with foreign receivables and liabilities incurred by applying the agreed rate, shall also be stated as financial income or financial expenses.

1.7.3. Business income

Income from sales are included in the amount invoiced, ie. the sale until the end of the accounting period, provided that it is created on that date debtor - creditor relationship and the invoice. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of any trade discounts and volume rebates approve by the Company. The difference between the fair value and the nominal amount is recognized as interest income.

Income from sales is recognized when all conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and benefits from ownership;
- b) management of the Company does not hold or continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) when it is possible to reliably measure the amount of revenue;
- d) it is probable that the transaction will be accompanied with a flow of economic benefits to the Company and
- e) when the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from services rendered are recognized to the stage of completion at the balance sheet.

1.7.4. Business expenses

The overall business expenses include: cost value of sold goods, costs of materials, costs of salaries, benefits and other personnel expenses, costs, amortization and provisions, costs of production services, and intangible costs.

The basic elements and principles of expense recognition are:

- a) Expenses are recognized and stated when a decrease in future economic benefits related to a decrease in assets or increase in liabilities can be measured reliably;
- b) The charges are based on the direct link of expenses to revenues (going concern);
- c) When it is expected that the economic benefits will flow over several accounting periods and the association with income can only be broadly or indirectly determined, expenses are recognized on the basis of systematic and rational allocation;
- d) Expenses are recognized when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify for recognition in the balance sheet as an asset;
- e) Expenses are recognized in those cases where the liability is incurred without the recognition of assets.

Cost of goods sold wholesale is set in the sales value of goods in bulk, minus the amount determined by the difference in price and calculated the PDV included in the value of goods sold in bulk.

Cost of goods sold at retail shall be in the amount of revenue from goods sold, net of the amount determined by the difference in price, and the amount calculated PDV, contained in goods sold at retail.

1.7.5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost/price of the asset. Other borrowing costs are recognized as an expense.

1.7.6. Financial income and expenses

Financial income and expenses include income and expenses from interest (regardless of whether they are overdue and whether paid or added to the amount of receivable or liabilities at the balance sheet), income and losses from exchange differences, income and expenses from transactions with the parent, subsidiaries and other related parties, and other financial income and expenses.

Dividend income is recognized as income in the year the same approved for payment.

1.7.7. Profits and losses

Profits represent increases in economic benefits, including income which occurs on sale of fixed assets at values higher than their book value, unrealized profits on the sale of the securities market (in the case of the evaluation of securities by their market values) and profit which arise from increasing accounting value non current assets because stopping conditions for the reduction in their value.

Losses arising from the sale of assets at prices lower than their book value, on the disposal of non write off of fixed assets from claims which may be wholly or partially reimbursed by insurance companies and by applying the principle of decrease (Impairment of Assets).

1.7.8. Property, plant and equipment

Property, plant and equipment are tangible assets:

- that company hold for use in the production or supply of goods or services, for rental to others, or for administrative purposes;
- they are expected to be used during more than one period, and
- with a single purchase price at the time of acquisition exceeds the average gross earnings per employee, according to the latest data of the authority in charge of statistics.

Cost value / cost of property, plant and equipment is recognized as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the entity, and
- The cost value / cost of the asset can be measured reliably.

Purchases of property, plant and equipment are recorded at cost value.

Cost value represents the invoiced value of the assets acquired, plus all attributable expenses and the costs of bringing into use. Cost value of these assets produced in their own are direct costs and indirect costs related to the investment.

After recognition as assets, property, plant and equipment they are stated at cost value or at cost value decuded for accumulated depreciation and total impairment losses.

At each balance sheet date the Company assesses whether there is any indication that the asset may be impaired. If any such indication exists, the Company estimates the amount that can be recovered. If the recoverable amount of the asset is less than its book amount the book amount is reduced to its recoverable amount and the amount of the impairment loss is recognized expense for the period.

Subsequent expenditure relating to the already recognized property, plant and equipment is attributed to the carrying amount of the asset if it is probable that the inflow of future economic benefits to be greater than originally estimated rate of return of the asset and the purchase value / cost of subsequent expenditure may utvrđiti reliably.

The Company recognizes in the carrying value of certain property, plant and equipment the cost of replacing some parts of these items, at a time when costs are incurred and when they met the criteria for recognition under IAS 16 - "Property, Plant and Equipment" (paragraph 7).

All other subsequent expenditure is recognized as an expense in the period incurred.

Property, plant and equipment ceases to be recorded in the balance sheet on disposal or when the asset is permanently withdrawn from use and from its disposal expect no future economic benefits.

Gains or losses arising from the retirement or disposal is determined as the difference between the estimated net proceeds from the sale and the carrying amount of the asset and are recognized as income or expense in the income statement.

1.7.9. Investment Property

Investment property is an apartment by the owner holds for earn rental income and not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial investment property carried at cost value price or cost. In the initial measurement, the purchase costs are included in the asset's value or cost price.

After initial recognition, investment property is measured per purchase value price or cost less any accumulated allowance for impairment depreciation.

1.7.10. Amortization

Depreciation calculation is performed from the beginning of the month following the month when the asset is put into use.

Depreciation is calculated on the proportional method, using rates which are determined based on the estimated useful life of the assets.

The basis for the calculation of the depreciated cost.

Useful life and depreciation rates are reviewed periodically and, if expectations are based on new estimates significantly different from the previous, calculation of depreciation costs for the current and future periods are corrected.

Method of calculating amortization applied is reviewed periodically and there has been a significant change in the expected pattern in which economic benefits from these assets, the method is changed to reflect the changed method. When such a change is a method of calculating depreciation is necessary, then it is accounted for as a change in accounting estimate and calculate depreciation for the current and future periods are corrected.

The depreciation rates for the principal classes of property and equipment are listed below:

Buildings	40-50 year	2,00 do 2,50%
Production equipment	7-15 year	7,00 do 15,00%
Cars and trucks	10-14 year	10,00 do 15,50%
Office equipment	10-20 year	5,00 do 10,00%
Computer equipment	3-5 year	20,00 do 30,00%

The calculation amortization for tax purposes is determined in accordance with the Law on Corporate Income Tax of the Republic of Serbia and the Regulations on the Classification of fixed assets into groups and the method of determining depreciation for tax purposes, resulting in deferred taxes.

1.7.11. Impairment of Assets

In accordance with adopted accounting policy, the Company's management checks at each balance sheet date whether there are indicators of loss of property value. In the event that such indicators exist, the Company estimates the recoverable amount of assets.

The recoverable amount is determined as the higher of net selling price and value in use. The net selling price is the amount obtainable from the sale of assets in a transaction between two independent parties, reduce for selling expences, and value in use is the present value of estimated future cash flows that are expected to arise from the continuing use of the asset through its economic lifetime and sales at the end of its useful life. The recoverable amount is assessed for each separate asset or, if not possible, for the cash-generating unit to which the asset belongs. Where the carrying amount exceeds the estimated recoverable amount, the asset value is reduced to its recoverable amount. Impairment loss is recognized to the extent of the difference, as expenses in accordance with MRS 36 "Impairment of Assets".

1.7.12. Supply

Supply of goods and materials are measured at cost. Cost value consists of all costs of purchase of bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other obligations (other than those which the Company may subsequently recoverable from tax authorities), and transport, handling charges, and other costs that are directly attributable to the acquisition. Discounts, rebates and other similar items are deducted in determining the costs of purchase.

Output of materials and goods is recorded using weighted average method.

Inventories of work in process and finished goods are measured at cost or net realizable value, if lower. The cost includes all the costs of conversion and other costs incurred in bringing the necessary inventories to their present location and condition, that is:

- Cost of direct labor;
- Cost of direct materials and
- Indirect and general production costs.

The value of work in progress and finished goods are not included, but an expense during the period:

- An unusually large dispersion of materials, labor or other production costs;
- Storage costs, unless those costs are necessary in the production process before the next stage of production;
- Administrative overhead expenses that do not contribute to bringing inventories to their present location and condition, and
- Cost of sales.

Net selling value represents the estimated the sales value, reduce for selling cost and estimated costs of completion (for work in progress). If the net realizable value of work in progress and finished goods is lower than their cost, performed a partial write-down to net realizable value.

Charged to other expense shall be corrected supply in cases where it is estimated to reduce the carrying value of supply to their net realizable value. Damaged supply and inventory that does not meet the standards are written off in full.

Inventories of goods for resale are valued at the sale prices throughout the year. At the end of the accounting period their value is adjusted to cost by an apportionment of the cost and value added tax, calculated on an average basis, the value of supply hold at the end of the year and the cost of goods sold.

1.7.13. Short term receivables

Short term receivables include receivables from customers - subsidiaries and other related parties and other customers at home and abroad and sold products and services.

Short-term investments include other short-term investments with a maturity or sales within one year from the date of commitment, or the balance sheet.

Short-term receivables are measured by the value of the original invoice. If the value of the invoice is stated in a foreign currency are converted to the reporting currency at the average exchange rate in effect on the date of the transaction. Changes in the exchange rate of the transaction date until the date of receivables are recorded as exchange rate differences in income or expenses. Receivables denominated in foreign currencies at the balance sheet date are translated at the middle exchange rate of current NBS, and exchange rate differences are recognized as income or as expenses in the period.

Short-term investments that are not held for trading are measured at amortized cost, without taking into account the intention of the company to hold them until maturity.

If it is probable that the Company will not be able to collect all amounts due (principal and interest) according to the contractual terms for loans, receivables or held-to-maturity are carried at amortized cost, loss or impairment due to unpaid debts.

Write-off of short-term receivables and investments for which there is a probability for inability to pay performed indirect write-off, while in cases where the inability to collect certain and documented, remission, in whole or in part, shall direct write-off.

1.7.14. Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts, cash on hand and highly liquid investments with original maturities of three months or less and that can be quickly convertible to known amounts of cash and with an insignificant risk of changes in value.

1.7.15. Provisions, potential liabilities and potential sources

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources to settle the obligation and when a reliable estimate of the amount.

Provisions for retirement benefits and jubilee awards are measured at the present value of expected future outflows using a discount rate that reflects the high-interest securities that are denominated in the currency in which the benefits will be paid.

1.7.16. Compensation of employees

1.7.16.1. Taxes and contributions for social insurance

In accordance with the regulations that apply to the Republic of Serbia, the Company is obliged to pay contributions to the state social security funds. These obligations include contributions paid by the employee and the employer in an amount computed by applying the statutory rate. The Company is also obligated to withhold contributions from gross wages, and on their behalf to transfer the withheld funds to the appropriate state funds. The Company is under no obligation to employees upon retirement pay fees that are the obligation of the pension fund of the Republic of Serbia. Contributions on behalf of the employee and the employer are charged to expenses in the period in which they arise.

1.7.16.2. Liabilities for retirement benefits and jubilee awards

In accordance with the Labor Law ("Official Gazette" No. 61/05) and the general act of the individual work, the Company is obligated to pay retirement benefits in an amount of 3 monthly gross earnings by the employee of the month preceding the month to the payment of severance pay, which is not to be less than 3 times the average gross salary paid by the Company in the month prior to the payment of severance pay.

In addition, the Company is obligated to pay jubilee awards in the amount of one half to one and a half the average monthly salary. Number of monthly salaries for jubilee awards is determined based on the number of years an employee has spent in the company.

Calculation and expression of long-term liabilities for retirement benefits and jubilee awards by the present value of expected future payments, based on actuarial calculation.

1.7.17. Income taxes

1.7.17.1. Current income

Income tax is the amount calculated in accordance with the provisions of the Income Tax Law ("Fig. Gazette of the Republic of Serbia" no. 18/10). Income tax is calculated at the rate of 10% on the tax base reported in the tax returns, reduced for used tax credits. Taxable base includes the profit reported in the income statement, as adjusted in accordance with the tax laws of the Republic of Serbia.

Law on Corporate Profit Tax, tax credits in assets entitled to a tax credit of 80% of the investment with no restrictions on the tax calculated. The unused portion of the tax credit can be offset against income taxes in future periods, but not for more than 10 years.

1.7.17.2. Deferred tax

Deferred income taxes are provided for temporary differences between the tax bases of assets and liabilities and their book values. Currently current tax rate on the balance sheet date are used to determine the amount of deferred taxes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences and the transferred effects of loss and unused tax credits from prior years to the extent that it is probable that there will be future taxable profits against which the deferred tax asset to be utilized.

Current and deferred taxes are recognized as income or expense and included in the net profit for the period.

1.7.18. Distribution of dividends

Distribution of dividends to shareholders of the Company in the financial statements is recognized as a liability in the period in which the dividends are approved by shareholders of the Company.

If the dividend declared after the balance sheet date but before the financial statements are authorized for issue, the Company which is not the case, the dividends are not recognized as a liability at the balance sheet date, they do not meet the criteria of a present obligation in IAS 37 "Provisions, contingent Liabilities and contingent Assets ". Such dividends are disclosed in the notes to the financial statements in accordance with MRS 1 "Presentation of Financial Statements".

1.7.19. Disclosure of related party

Distribution of dividends to shareholders of the Company in the financial statements is recognized as a liability in the period in which the dividends are approved by shareholders of the Company.

If the dividend declared after the balance sheet date but before the financial statements are authorized for issue, the Company which is not the case, the dividends are not recognized as a liability at the balance sheet date, they do not meet the criteria of a present obligation in IAS 37 "Provisions, contingent Liabilities and contingent Assets ". Such dividends are disclosed in the notes to the financial statements in accordance with MRS 1 "Presentation of Financial Statements".

1.7.20. Financial risk management

The Company in its normal course of business to a different extent exposed to certain financial risks:

- Credit risk,
- Market risk (including currency risk Foreign currency risk, interest rate risk and price changes) and
- Liquidity risk.

Risk management in the Company is focused on minimizing the potential negative impact on the financial condition and operations of the unpredictability of financial markets.

Risk management is defined by the accounting policies.

1.7.21. Credit risk

Credit risk is the risk that one party to a financial instrument failing to discharge an obligation, causing a financial loss on the other.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, accounts of legal entities and individuals and commitments.

1.7.22. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price changes.

1.7.22.1. Risk of changes in foreign currency exchange rates

Currency risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in exchange rates.

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in foreign currency, that is in a currency other than the functional currency in which they are measured.

1.7.22.2. Risk of changes in interest rates

Risk of changes in interest rates is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises on interest-bearing financial instruments recognized in the balance sheet (eg loans and receivables and debt instruments issued) and on some financial instruments not recognized in the balance sheet (eg some loan commitments).

1.7.22.3. The risk of price changes

The risk of price changes is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market

The risk of price changes occurring in financial instruments because of changes in, for example, commodity prices or equity prices.

1.7.23. Liquidity risk

Liquidity risk is the risk that the company will have no difficulty in meeting obligations associated with financial liabilities.

1.8. BALANCE SHEET**1.8.1. Revenues from sales**

	2013.	2012.
	RSD (000)	RSD (000)
Domestic market		
Revenues from sales of products other persons	936.118	1.152.905
Revenues from sales of goods other persons	6.459	2.855
Total	942.577	1.155.760
Foreign market		
Revenues from sales	1.689.936	1.450.041
Revenues from sales of goods	12.659	446
In total	1.702.595	1.450.487
Total all	2.645.172	2.606.247

1.8.2. Increase/(decrease) in value of inventories

	2013.	2012.
	RSD (000)	RSD (000)
Unfinished production at 31 December	70.473	32.125
Final products of 31 Desember	524.769	369.809
Less:		
Unfinished production as at 30.09.2013.	70.473	34.940
Final products ad 30.09.2013.	706.992	363.242
In total	182.223	-3.752

1.8.3. Other operating income

	2013.	2012.
	RSD (000)	RSD (000)
Income from rent	46	87
Other operating	659	/
In total	705	87

1.8.4. Cost of goods sold

	2013.	2012.
	RSD (000)	RSD (000)
Cost of goods sold	15.448	2.156
In total	15.448	2.156

1.8.5. Cost of materials

	2013.	2012.
	RSD (000)	RSD (000)
Cost of materials for making	1.546.673	1.438.620
Other materials (overhead)	24.992	26.509
Fuel and energy	65.767	65.405
In total	1.637.432	1.530.534

1.8.6. Wages, salaries and other personnel expenses

	2013.	2012.
	RSD (000)	RSD (000)
Cost of net earnings	427.953	429.004
Cost of net benefits	77.641	77.597
Tax on gross earnings	57	59
Compensation expense for service contract	32	201
Compensation expenses to members of management and supervisory board	3.276	2.549
Other personal expenses and fees	17.980	11.457
In total	526.939	520.867

1.8.7. Depreciation and provision expense

Depreciation and provisions expenses include: depreciation of property, plant and equipment, investment property and provisions in the following table:

	2013.	2012.
	RSD (000)	RSD (000)
Amortization of buildings	26.434	24.287
Amortization of plant and equipment	101.314	101.979
Amortization of investment property	25	25
In total	127.773	126.291

1.8.8. Financial income and expenses

	2013.	2012.
	RSD (000)	RSD (000)
<i>Cost of production services</i>		
Transport costs	55.228	52.741
Maintenance costs	9.871	8.428
Costs on performance	/	21
Rental costs	9.948	9.749
Fait costs	5.682	1.650
Marketing and advertising	5.737	6.895
Other services	25.095	23.775
Only	111.561	103.259
<i>Intangible costs</i>		
Non-production services	63.714	41.800
Entertainment expenses	4.753	2.719
Insurance premiums	12.011	10.629
Payment transactions	7.310	4.673
Membership fees	2.372	2.378
Tax costs	12.992	9.243
Costs of contributions	241	1.451
Other intangible costs	12.382	9.409
Only	115.775	82.302
In total	227.336	185.561

1.8.9. Financial income and expenses

	2013.	2012.
	RSD (000)	RSD (000)
<i>Financial income</i>		
Interest income	60.991	26.382
Interest income on other grounds	2.551	85
Foreign exchange gains	60.877	92.081
Income from foreign currency clause	5.221	737
Other financial income	330	235
In total	129.970	119.520
<i>Financial expenses</i>		
Interest expense	6.691	172
Foreign exchange differences	45.292	21.040
Losses from foreign currency clause	6.033	53
Other financial expenses	10	/
In total	58.026	21.265

1.8.10. Other income and expenses

	2013.	2012.
	RSD (000)	RSD (000)
<i>Other income</i>		
Recovery of bad debts	12.622	188
Income from subsequently received rabates	367	/
Other incomes	26	1.995
Gain on sale of equipment		326
Income from debt write -off		20
Income received from shares	422	/
In total	13.437	2.529
<i>Other expenses</i>		
Losses from previous years	357	/
Expenses of litigation	304	/
Expenditures for humanitarian, cultural, health and others purposes	4.579	
Write-off of receivables		145.395
Losses from sale of materials	36.666	/
Other specified expenses	6	11.836
In total	41.912	157.231

	2013.	2012.
	RSD (000)	RSD (000)
<i>Losses on impairment of assets</i>		
Losses from loan	17.988	/
In total	17.988	/

1.8.11. Income taxes

Profit tax is done at the rate of 15% in accordance with the tax regulations, separately for commercial and capital sub-balance. Performs the harmonization of individual items of revenue and expenditure and the tax base is reduced by the losses of previous years and income from dividends and shares in the profits of legal entities residents. Calculated income tax is reduced by the tax relief on tax incentives (investment in fixed assets ...).

1.9. BALANCE SHEET

1.9.1. Intangible assets

	2013.	2012.
	RSD (000)	RSD (000)
<i>Intangible assets</i>		
Intangible assets – program for computers	4.567	/
In total	4.567	/

1.9.2. Property, plant and equipment and biological assets

Description	Cost of value	Additions during the year	Allowance for the amortization of	Present value
Land	63.140	/	/	63.140
Buildings	1.492.835	25.049	450.292	1.067.592
Plant and equipment	1.369.830	33.798	1.050.556	353.072
Investment property	1.355		330	1.025
Property, plant, equipment in preparation	9.850	/	/	9.850
Advances for property, plant and equipment	242.720	8.576	/	251.296
In total:	3.179.730	67.423	1.501.178	1.745.975

1.9.3. Equity investments in capital

Equity investments in capital are long-term financial investments (ordinary or preference) shares and bonds of companies, banks and insurance companies.

Equity investments in capital are stated:

- according to purchase value method, in which the investor states its investment at cost. The investor recognizes income only to the extent in which it receives its share of the distribution of undistributed net investment income of the user, which occurs after the date on which the investor acquired. Part of the distribution which is received in an amount greater than such proceeds shall be deemed return on investment and is recorded as a reduction of cost of the investment.
- In accordance with IAS 39, as described in section 3 (l).

Equity investments in capital relating to shares (equity) in:

	2013.	2012.
	RSD (000)	RSD (000)
<i>Other companies and other securities available for sale</i>		
Commercial Bank	84	63
AIK bank	2.225	2.225
Univerzal bank	92	128
Department store Niksicanka	422	/
JUBMES bank	100.534	/
Regional agency for economic development	30	30
Minus: Allowance for equity	2.225	/
In total	101.162	2.446

1.9.4. Other long-term investments

Other long-term investments include:

	2013.	2012.
	RSD (000)	RSD (000)
Other long-term investments	515	908
In total	515	908

1.9.5. Supplies

	2013.	2012.
	RSD (000)	RSD (000)
Material	733.785	740.574
Spare parts	31.065	25.842
Tools and fixtures	2.087	484
Work in progress	70.473	34.940
Finished products	706.992	363.243
Goods	18.596	10.620
Advances	11.793	24.797
In total	1.574.791	1.200.500

1.9.6. Receivables

	2013.	2012.
	RSD (000)	RSD (000)
<i>Receivables from sales</i>		
Domestic buyers	176.560	273.616
Foreign buyers	804.444	772.147
Less: Allowance for impairment	151.612	151.223
Only	829.392	894.540
<i>Other receivables</i>		
Interest receivables	931	/
Receivables from employees	1.424	376
In total:	2.355	376
In total:	831.747	894.916

1.9.7. Short-term investments

	2013.	2012.
	RSD (000)	RSD (000)
<i>Short-term investments</i>		
Short-term consumer loans and trade union	2.254	2.148
Short-term loans to legal entities	163.803	405.646
Other short-term investments	1.694.185	1.258.910
In total:	1.860.242	1.666.704

Other short-term investments

➤ Fixed-term in foreign currency

Name of bank	Amount in EUR	Converted amount of EUR on 30.09.2013. official average exchange rate of NBS-114,6044
Societe Generale bank	7.160.000,00	820.567.504,00
Hypo-alpe-adria bank	4.445.000,00	509.416.558,00
Eurobank EFG	1.077.900,00	123.532.082,76
Erste bank	2.100.000,00	240.669.240,00
In total:	14.782.900,00	1.694.185.384,76

1.9.8. Cash and cash equivalents

	2013.	2012.
	RSD (000)	RSD (000)
<i>In RSD:</i>		
Current business account	53.269	6.415
Checkout(foreign currency, RSD, checks)	326	743
Total	53.595	7.158
<i>In foreign currency:</i>		
Foreign currency account	40.539	23.018
All	40.539	23.018
In total	94.134	30.176

1.9.9. Value added tax and AVR

	2013.	2012.
	RSD (000)	RSD (000)
<i>Value added tax</i>		
Claims for the value added tax on other grounds	/	3.847
Advance tax on value added	23.289	27.561
<i>Accruals</i>		
Other accruals	4.748	2.958
In total:	28.037	34.366

1.9.10. Deferred tax assets

	2013.	2012.
	RSD (000)	RSD (000)
Deferred tax assets	29.740	21.448
Net deferred tax assets	29.740	21.448

1.9.11. Equity

Equity is includes of:

Share capital	2013.	2012.
	RSD (000)	RSD (000)
Share capital	1.171.240	1.171.240
In total	1.171.240	1.171.240

Share capital consists of 174 812 ordinary shares with a nominal value of 6.700.00 RSD

Share capital - ordinary shares include founding and operating the issued shares with voting rights, the right to a share of the profit on the part of bankruptcy estate in accordance with the Memorandum of Association, or the decision on the issue of shares.

Adjustment with the Central Registry of Securities Depository.

Adjustment with the Agency for commercial registers.

1.9.12. Other capital

	2013.	2012.
	RSD (000)	RSD (000)
Other capital	46.048	216.111
In total:	46.048	216.111

1.9.13. Reserves

Reserves are consisting of

	2013.	2012.
	RSD (000)	RSD (000)
Issue premium	-5.487	/
Legal reserves	131.738	131.738
Statutory and other reserves	561.089	361.089
In total	687.340	492.827

Share premium represents the difference between the sale value of the shares and their nominal value.

Legal reserves are necessarily formed until 2004, so that each year the profit allocating at least 5%, while reserves have reached at least 10% of the capital, later formed the basis of the general laws of the Company.

Statutory and other reserves are reserves that are established in accordance with the general laws of the Company.

1.9.14. Unrealized gain-loss on securities available for sale

	2013.	2012.
	RSD (000)	RSD (000)
Unrealized gains on securities available for sale	20	/
Unrealized losses on securities available for sale	36	/

1.9.15. Retained earnings

	2013.	2012.
	RSD (000)	RSD (000)
Profit from previous years	3.195.413	1.962.191
Profit for the financial year	318.653	180.726
In total	3.514.066	2.142.917

1.9.16. Acquired own shares

The decision to acquire its own shares or other securities issued shareholding company by the Board of Directors on 18.09.2012., decision no. 7237.

The Company will acquire its own shares on the regulated market - BSE in order to prevent disturbances in the securities market and prevent a greater and direct damage to the Company;

The Company will own all the shares acquired in accordance to this Decision, to alienate or canceled no later than one year from the date of acquisition.

The Board of Directors believes that the Company's stock price at the moment does not reflect the fair value of the company, and there is a risk that due to non-economic causes and reasons that are not related to the operations there until the fall of the value of shares, and therefore the value of the company by the previous years, the incidences of positive results.

Responding to the potential fall of stock prices could cause damage to shareholders by creating too much supply at low prices, so that potential investors can be misleading to the action they intend to buy or possess without adequate market valuation.

	2013.	2012.
	RSD (000)	RSD (000)
Acquired own shares	105.806	/
In total	105.806	/

Were purchased 15.792 shares. The total value of the redeemed shares is 105.806.400,00 RSD

Nominal value per share is 6,700.00 RSD

The percentage share of the total number of shares (174.812 shares) to 9,03%

1.9.17. Long-term provisions

Long-term provisions are recognized when:

- The company has an obligation (legal or constructive) where the result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- The amount of the obligation can be measured reliably.

Long-term provisions include:

	2013.	2012.
	RSD (000)	RSD (000)
Reserved costs for warranty costs	21.000	21.000
Reserved for jubilee	24.598	13.711
Reserved costs for retirement benefits	46.152	93.230
In total	91.750	127.941

Reservation for compensation other employee benefits were made using actuarial valuations.

1.9.18. Long-term credits

Obligations from long-term credits due within more than one year from the date of commitment, or the annual balance sheet.

The structure of borrowings

	2013.	2012.
	RSD (000)	RSD (000)
Long-term credits		
<i>Financial credit from:</i>		
- banks in the country	132.881	576.746
In total	132.881	576.746

Review of long-term loans by creditors

	2013.	2012.
	RSD (000)	RSD (000)
In RSD:		
Credit agricole banka Serbia	79.987	346.577
Societe Generale banka Serbia	52.894	230.169
In total:	132.881	576.746

The maturities of long-term loans

	2013.	2012.
	RSD (000)	RSD (000)
Up to 1 year	132.535	/
	132.535	/

Loans

	2013.	2012.
In RSD:	RSD (000)	RSD (000)
Credit agricole bank Serbia	79.641	/
Societe Generale bank Serbia	52.894	
In total:	132.535	/

1.9.19. Short-term financial obligation

Short-term financial obligation include:

1.9.19.1. Operating liabilities

	2013.	2012.
	RSD (000)	RSD (000)
<i>Operating liabilities</i>		
Advances and deposit	44.388	40.089
Suppliers - parent and subsidiaries	406	/
Supplies – other related parties	/	1.072
Suppliers in the country	385.851	195.733
Foreign suppliers	90.647	105.576
In total:	521.292	342.470

1.9.19.2. Other current liabilities

	2013.	2012.
	RSD(000)	RSD (000)
<i>Liabilities for salaries and salary compensations</i>		
Net salaries and salary compensations	35.529	44.322
Liabilities for taxes on wages and salaries paid by the employee	4.288	6.888
Contributions on salaries and benefits paid by the employee	10.056	11.337
Taxes and contributions on salaries and wages paid by the employer	9.033	11.299
Liabilites for net salary compensations that are refunded	765	1.002
Only	59.671	74.848
<i>Other liabilities</i>		
Interest accrued and finance costs	134	32
Liabilites for dividends	1.682	1.921
Obligations for share in the profit	6	6
Liabilities to members of management and supervisory board	396	445
In total	2.218	2.404
In total:	61.889	77.252

1.9.19.3. Liabilities for PDV and other public revenues and pasive accruals

	2013.	2012.
	RSD(000)	RSD (000)
<i>Other taxes, contributions and other charges</i>		
Liabilities for VAT and the difference of the input tax	843	17.177
Obligations for contributions are expensed	263	329
Other taxes, contributions and other charges	16.585	1.560
In total	17.691	19.066

1.9.20. Off- balance sheet

	2013.	2012.
	RSD (000)	RSD (000)
Borrowed capital assets	/	29.954
Received letters of credit	27.505	/
Received guarantees and mortgages	561.524	/
Given guarantees and sureties	122.605	80.301
Ukupno:	711.634	110.255

1.9.21. Foreign exchange rates

The official exchange rate of NBS applied for the calculation of balance sheet items in the functional currency were as follows:

	30.09.2013.	30.09.2012.
EUR	114,6044	115,0320

1.9.22. Business continuity

Management estimates that the Company is able to continue to operate for an unspecified period of time, in accordance with the principle of continuity.

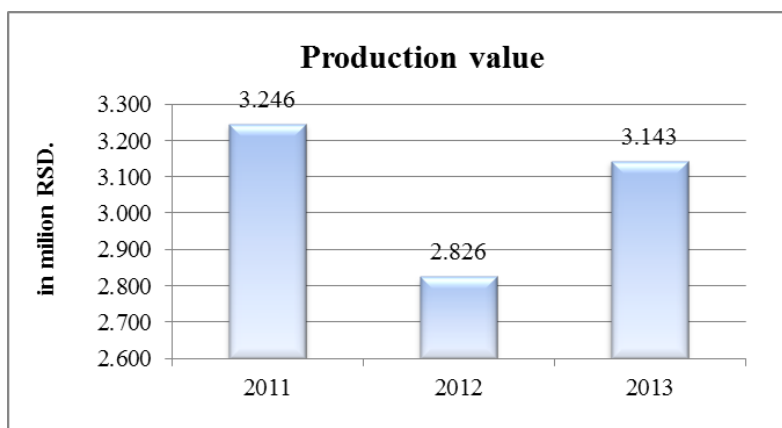
The financial statements are prepared in accordance with the principle of continuity.

BUSSINES REPORT

3. BUSINESS REPORT "ALFA-PLAM" AD VRANJE FOR JANUARY-SEPTEMBER 2013. YEAR

Value stated in the production period January - September 2013. than RSD 3.142.596.558,00 increased by 11,2% in compared to the same period last year, and the plan fell by 5,3%

Description	Actual 2012	Operating plan 2013	Actual 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
AD "ALFA-PLAM"	2.826.490.350,00	3.319.711.585,00	3.142.596.558,00	111,2%	94,7%



The results achieved in the process of production, expressed in working hours are 494.467 hours work and recorded an increase of 1,4% compared to the same period last year. It was also recorded that the number of days for the period od 2013 year increased by 16 compared to the same period last year.

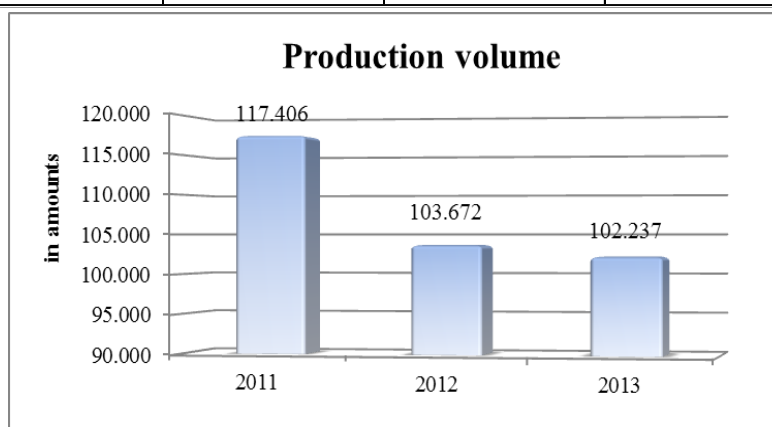
The observed results at AD ALFA-PLAM the following:

Description	Achived in 2012	Achived in 2013	INDEX
Realized production (in working hours)	487.820	494.467	101,4
The number of workers who worked in the manufacturing process	384	377	98,2
Number of working days	152	168	110,5
Daily effect per worker	8,36	7,81	93,4

From the above we can see that the actual effect of 7,81 hours per worker working at the same company and is smaller by 6,6% compared to the same period last year.

Structure and range by heating devices group

Heating devices group	Realized in 2012.	Operating plan 2013	Realized in 2013.	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel cookers	66.266	68.164	67.372	101,7%	98,8%
Electrical cookers	15.650	19.868	17.017	108,7%	85,7%
Combined cookers	5.940	4.220	4.780	80,5%	113,3%
Solid fuel furnances	14.816	15.192	12.067	81,4%	79,4%
Heating oil furnaces					
Gas furnaces	1.000	1.776	1.001	100,1%	56,4%
Other production	10.815	12.781	5.052	46,7%	39,5%
In total	103.672	109.220	102.237	98,6%	93,6%

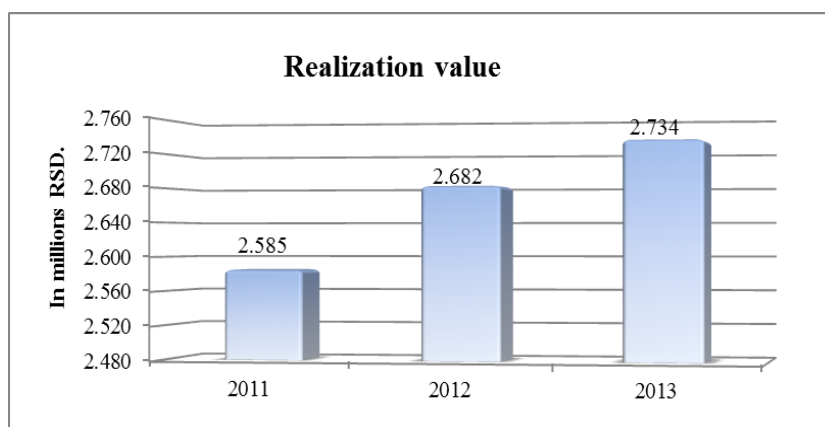


Total production of heating appliances in the period January - September 2013. year is 102.237 units a decrease of 1,4% compared to the same period of the previous year, and the less then the plan by 6,4%.

3.1. Achived realization

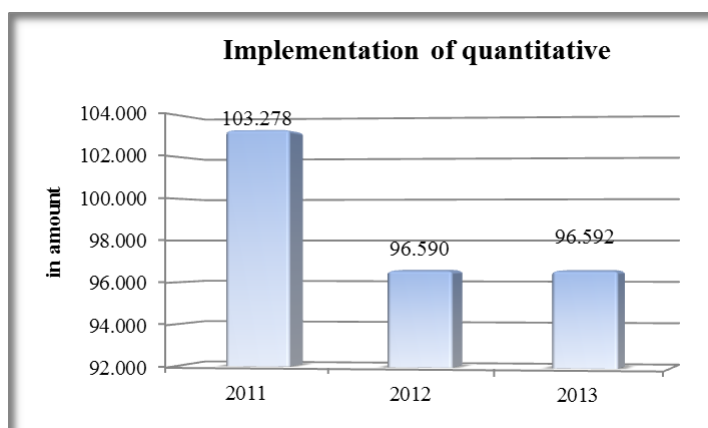
In the period January - September 2013. It is planned by 2.771.305.461,00 RSD and it were 2.734.023.033,00 RSD and the same is lower by 1,3% compared to the same period last year while the plan is increased 1,9%.

Description	Achived in 2012	Operational plan 2013	Achived in 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
AD "ALFA-PLAM"	2.682.204.451,28	2.771.305.461,00	2.734.023.033,00	101,9%	98,7%



Achieved realization through the physical volume is as follows:

Heating devices group	Realized in 2012.	Operating plan 2013	Realized in 2013.	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel cookers	66.312	61.406	62.553	94,3%	101,9%
Electrical cookers	13.135	15.012	15.240	116,0%	101,5%
Combined cookers	4.556	4.000	4.796	105,3%	119,9%
Solid fuel furnances	11.435	11.625	12.941	113,2%	111,3%
Heating oil furnaces	2			0,0%	
Gas furnaces	1.150	929	1.062	92,3%	114,3%
Other production	8.384	4.300	5.937	70,8%	138,1%
In total	96.590	92.972	96.592	100,0%	103,9%



In the period I - IX 2013. It were sold 96.592 units of stoves and cookers , which is identical to the same period last year and 3,9% more than planned. Sale in foreign market were 57.723 units which is 14,4% higher than in 2012.

In the period I - IX 2013. exported goods worth EUR 14.830.040,00 which is 16,1% more than in the same period compared to the same period last year.

In the domestic market were the 38.869 units , up 15,8% compared to the same period of 2012.

3.2. Inventory

SUMMARY OF STOCKS ON 30.09.2013/30.09.2012

Group heaters	On day 30.09.2012	On day 30.09.2013
1	2	3
Solid fuel cookers	23.462	24.851
Electric cookers	4.046	3.655
Electric and gas cookers	1.000	1.557
Solid fuel furnances	2.837	7.865
Furnance oil	972	972
Gas furnances	1.351	1.992
Other production	4.688	5.018
Total heaters	33.668	40.892

Note: the total sum does not included other production

3.3. Business result

From the balance sheet shows that total revenues for the period 01.01.2013 - 30.09.2013. is 2.971.507 thousand RSD and consist of operating income in the amount of 2.828.100 thousand RSD, financial income in the amount of 129.970 thousand RSD, and other income in the amount of 13.437 thousand RSD (table 1)

Table 1. Structure of income (in 000 RSD)

Number	Name	Amount	% of share in total income
1.	Operating income	2.828.100	95,17
2.	Financial income	129.970	4,37
3.	Other income	13.437	0,45
4.	Total income	2.971.507	100

Table 1 shows that the largest share of total income consists of operating income even with 95,17%, followed by the financial income with 4,37% , at the end of other income with 0,45% . At the largest share of operating income from the sale of products and services on the international market of 1.689.935 thousand RSD, or 59,75% of operating income and 56,87% of total income and the same recorded an increase of 16,54% compared to 2012. Revenue from the sale of products on the domestic market in the amount of 936.118 thousand RSD are 33,1% of operating income, or 31,5% of total revenue and the same declined to 18,8% compared to the 2012th year.

Total operating expenses for the period 01.01. - 30.09.2013. amount to 2.652.854 thousand RSD and consist of operating expenses in the amount of 2.534.928 thousand RSD, financial expenses 58.026 thousand RSD and other expenses in the amount of 59.900 thousand RSD. (Table 2)

Table 2. Structure of expenses (in 000 RSD)

Number	Name	Amount	% of share in total income
1.	Operating expenses	2.534.928	95,55
2.	Financial expenses	58.026	2,19
3.	Other expenses	59.900	2,26
4.	Total income	2.652.854	100

The table 2 shows that the largest share of the total expenses are operating expenses with even 95,55%, and consist of the cost of direct materials 1.637.432 thousand RSD which is 64,59% of operating expenses, or 61,72% of the total expenditure and they same increased by 6,99% in compared to 2012.

Other operating expenses in the amount of 897.496 thousand RSD which is 35,40% of the operating expenses, and with 33,83% of total expenditures, and the same recorded a growth of 7,5% compared to the 2012. year.

Table 3. Realised income and expenses and result of operations (in 000 RSD)

Ordinal number	Elements	Business	Financial	Other	Total
		income- expenditure	income- expenditure	income- expenditure	
1.	Revenues	2.828.100	129.970	13.437	2.971.507
2.	Expenses	2.534.928	58.026	59.900	2.652.854
3.	Deferred tax expense	0	0	0	0
4.	Gross profit/loss	293.172	71.944	-46.463	318.653
5.	Net profit/loss	293.172	71.944	-46.463	318.653

From the data in Table 3. shows that the company in the period 01.01.2013. – 30.09.2013. successful operated and generated net gain of 318.653 thousand RSD

Table 4. Indicators of total income and expenses in 2012. and 2013. (in 000 RSD)

Ordinal number	Elements	Execution	Execution	% increase/decrease
		30.09.2012.	30.09.2013.	
1.	Operating income	2.602.582	2.828.100	108,67%
2.	Operating expenses	2.365.409	2.534.928	107,17%
3.	Total revenue	2.724.631	2.971.507	109,06%
4.	Total expenditure	2.543.905	2.652.854	104,28%
5.	Operating result	180.726	318.653	176,32%

The data in Table 4 indicate that total revenues increased from last year by 9,06% while total expenditures higher compared to the same period last year to 4,28%.

All the above mentioned indicators resulted in an increase in the realised total profits of 76,32% compared to the same period last year.

3.4. Important business events that occurred after the business year for which the report is made (description of significant events that occurred in the first nine months of the financial year)

Since the balance date to the date of the relevant report is more important business events that occurred:

- Acquisition of shares by 01.03.2013. "Amasis" doo Belgrade a significant interest and became the majority owner of the company.

На основу члана 32. Закона о преузимању акционарских друштава ("Службени гласник РС", бр. 46/06, 107/2009 и 99/2011) и члана 25. Правилника о садржини и форми понуде за преузимање акција ("Службени гласник РС", бр. 10/2012)

AMASIS DOO BEOGRAD

ОБЈАВЉУЈЕ

ИЗВЕШТАЈ О ПРЕУЗИМАЊУ АКЦИЈА¹

АКЦИОНАРСКО ДРУШТВО:	ALFA-PLAM ad Vranje	
ПОНУЂАЧ:	AMASIS doo Beograd	
Решење Комисије о одобрењу објављивања понуде за преузимање акција		
број решења		4/0-32-194/8-13
датум решења		05.02.2013
датум пријема решења		06.02.2013
Укупан број издатих обичних акција акционарског друштва		174.812
CFI		ESVUFR
ISIN		RSALFAE34014
Понуда за преузимање се односи на:		
број акција		131.110
процент акција		75.0006%
минималан број акција као услов за успешну понуду (ако је понуда условна)		26.222
понуђена цена у динарима по акцији		5.400,00
Коначна промена услова понуде за преузимање		
Решење Комисије о одобрењу промене услова понуде за преузимање		/
број решења		/
датум решења		/
понуђена цена у динарима по акцији		/
Понуда је успешна / неуспешна		USPEŠNA
Подаци о успешно реализованој понуди		
датум отварања понуде		06.02.2013
датум затварања понуде		26.02.2013
Преузете акције:		
број акција		51.649
процент акција		29.55%
Акције које поседује понуђач и лица која с њим заједнички делују пре одобрене понуде		
број акција		43.702
процент акција		24.99943%
Понуђачи и лица која с њим заједнички делују након окончања понуде поседују укупно		
број акција		95.351
процент акција		54.54%
број гласова по основу акција које поседују		95.351
процент гласова по основу акција које поседују		54.54%

¹ Након истека рока за плаћање успешно окончане понуде за преузимање, односно након затварања добровољне условне понуде која није успешна, понуђач је обавезан да, у року од једног дана, објави извештај о преузимању у истим дневним новинама у којима је објављена и понуда за преузимање и да га, одмах, истовремено достави организатору тржишта на коме се тргује акцијама циљног друштва, Комисији за хартије од вредности и циљном друштву.

The company "Amasis" doo Belgrade is registered in Serbia, which own 54.54% of the shares of the Company as at 30.09.2013. and that since 01.03.2013. the status of the parent company in relation to "ALFA-PLAM" ad Vranje.

ОБАВЕШТЕЊЕ О ЗНАЧАЈНОМ УЧЕШЋУ

1. Подаци о јавном друштву, издаваоцу акција							
1. Пословно име		ALFA PLAM AD VRANJE					
2. МБ		07137923					
3. Седиште и адреса		Radnička 1 Vranje					
4. Број издатих акција са правом гласа		174.812					
5. Тржиште на којем су акције укључене		STANDARD LISTING					
2. Подаци о значајном учешћу (заокружити праг и означити разлог достављања обавештења)							
5%	10%	15%	20%	25%	30%	50%	75%
Стицање тачно прописаног прага							
Прелажење преко прописаног прага							4.54%
Пад испод прописаног прага							
3. Подаци о правном/физичком лицу које је досегло, прешло или пало испод прага прописаног чл. 57. Закона							
1. Пословно име (Име и презиме)		AMASIS DOO BEOGRAD					
2. Матични број		17243047					
3. Седиште и адреса (Пребивалиште)		Požeška 65B Beograd					
4. Одговорна лица у правном лицу		Miroљub Aleksić					
5. Контакт телефон		/					
6. Електронска адреса		/					
4. Подаци о контролисаним друштвима преко којих лице из тачке 3. овог обавештења остварује право гласа, уколико је то случај							
Пословно име, МБ, седиште и адреса				Број и % гласова			
1.							
2.							
3.							
5. Подаци о акционару, ако је различит од лица из тач. 3. и 4. овог обавештења, као и подаци о лицу које за рачун тог акционара остварује право гласа сходно чл. 58. Закона							
Пословно име (име и презиме), МБ, седиште и адреса акционара				Пословно име (име и презиме), МБ, седиште и адреса другог лица			
1.				1.			
2.				2.			
3.				3.			
6. Датум када је праг достигнут, прекорачен или испод којег се пало		01.03.2013.godine					
7. Исправа и начин на основу кога се достиже, прелазни или пада испод прописаног прага							
<p>Propisan prag od 50% je prekoračen nakon saldiranja trgovine akcijama Alfa Plam ad Vranje iz ponude za preuzimanje koja je trajala u periodu od 06.02.2013. do 26.02.2013.godine.</p>							

Relevant business news on important events is regularly published on the website of "ALFA-PLAM" (www.alfaplam.rs) and BSE (in Serbian and English) as part of the obligations related to listing on the BSE Standard listing.

3.5. The impact of important business events in the third quarter report

An important business event that occurred in the first nine months of the financial year has no significant impact on business

3.6. Description of significant risks and uncertainties that the business operations are exposed for the remaining months of the financial year and a description of the expected development of the society in the future

The most significant threats and risks the company is exposed are:

- Extending and deepening global economic crisis and the crisis in the euro zone
- Competition
- The dependence of the stability of the business in which "ALFA-PLAM" sells products.

Business, "ALFA-PLAM" in the country and in foreign markets requires a system for timely recognition and management of business risks that should be an integral part of the executive functions, and one of the main functions of internal audit companies. On the development of risk management strategies will work intensively and systematically in the future. Business policy of the company planned to invest in the development, production capacity expansion and replacement of equipment, stimulating innovation, expanding export markets and export growth in existing markets.

During the period will choose and implement adequate business information system, suitable for current and planned growth of the volume of business, which in addition to the financial management function to manage human resources, property and fixed assets in operation.

3.7. Information on significant transactions between related parties in the first nine months of the current fiscal year, which significantly affected the financial position and operations of a public company at the time

Significant transactions with related parties:

The Company during the third quarter engaged in business transactions with its related entities. Liabilities to related parties arise mainly from providing rental of office space and cost of security and maintenance.

3.8. Changes in transactions between related parties are listed in the last annual report that could have a significant impact on the financial position

The balances of receivables and payables arising from transactions carried out with related parties

Accounts payable

	30.09.2013.	31.12.2012.
	In RSD (000)	In RSD (000)
<i>Liabilites</i>		
<i>Suppliers - related parties</i>	406	827
Total:	406	827

3.9. Data on acquired own shares**IZVEŠTAJ O STICANJU SOPSTVENIH AKCIJA**

Red.br.	Datum	Broj akcija	Nom.cena	Nom.vred.
1	15.10.2012	116	6.700,00	777.200,00
2	17.10.2012	3.884	6.700,00	26.022.800,00
3	22.10.2012	2.326	6.700,00	15.584.200,00
4	23.10.2012	84	6.700,00	562.800,00
5	30.10.2012	2.620	6.700,00	17.554.000,00
6	2.11.2012	472	6.700,00	3.162.400,00
7	5.11.2012	40	6.700,00	268.000,00
8	6.11.2012	20	6.700,00	134.000,00
9	15.11.2012	262	6.700,00	1.755.400,00
10	28.11.2012	30	6.700,00	201.000,00
11	29.11.2012	28	6.700,00	187.600,00
12	4.12.2012	220	6.700,00	1.474.000,00
13	5.12.2012	127	6.700,00	850.900,00
14	6.12.2012	15	6.700,00	100.500,00
15	19.12.2012	9	6.700,00	60.300,00
16	20.12.2012	5	6.700,00	33.500,00
17	24.12.2012	210	6.700,00	1.407.000,00
18	25.12.2012	472	6.700,00	3.162.400,00
19	26.12.2012	28	6.700,00	187.600,00
20	27.12.2012	50	6.700,00	335.000,00
21	28.12.2012	5	6.700,00	33.500,00
22	31.12.2012	494	6.700,00	3.309.800,00
23	8.1.2013	164	6.700,00	1.098.800,00
24	10.1.2013	7	6.700,00	46.900,00
25	24.1.2013	3	6.700,00	20.100,00
26	11.9.2013	1.344	6.700,00	9.004.800,00
27	11.9.2013	52	6.700,00	348.400,00
28	11.9.2013	3	6.700,00	20.100,00
29	11.9.2013	2.000	6.700,00	13.400.000,00
30	11.9.2013	76	6.700,00	509.200,00
31	11.9.2013	15	6.700,00	100.500,00
32	11.9.2013	71	6.700,00	475.700,00
33	11.9.2013	97	6.700,00	649.900,00
34	11.9.2013	60	6.700,00	402.000,00
35	11.9.2013	44	6.700,00	294.800,00
36	18.9.2013	100	6.700,00	670.000,00
37	18.9.2013	2	6.700,00	13.400,00
38	23.9.2013	237	6.700,00	1.587.900,00
UKUPNO		15.792		105.806.400,00 RSD

3.10. Statement on the implementation of the code of corporate governance

ALFA-PLAM ad Vranje applying the Code of corporate Governance which was adopted at the meeting of the Board of Directors on 22.04.2013. year.

**STATEMENT OF PERSONS RESPONSIBLE
FOR THE PREPARATION OF THE
REPORT FOR THIRD QUARTER OF 2013**

Declaration

According to my cognition, the quartely financial report of Metal Industry ALFA-PLAM AD Vranje for the first nine months of year 2013 is composed with the application of appropriate IFRS and provides accurate and objective data about assets, liabilities, financial position and operation, revenues and expenses, cash flows and changes in equity of the company.

Vranje, 15.11.2013.

Alfa-Plam AD Vranje

Managing Director
Goran Kostic

Executive Director
Branislav Popovic

Declaration

In accordance with the Capital Market Law ("Official Gazette" No. 31/2011) it is stated that the report for the third quarter financial statements for 2013 have not been revised.

Vranje, 15.11.2013.

Alfa-Plam AD Vranje

Managing Director
Goran Kostic

Executive Director
Branislav Popovic
