

Form 2

Fulfilled by a legal entity

Registration No 17162403

VAT No 100180969

Activity type 46.45

SARANTIS Ltd Belgrade, Serbia

A

**INCOME STATEMENT**  
for the period 01.01 to 31.12.2015.

- in thousand RSD -

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>INCOME FROM OPERATING ACTIVITIES</b>				
60 to 65, except 62 and 63	<b>A. OPERATING INCOME</b> (1002+1009+1016+1017)	1001		<b>2.245.915</b>	<b>2.079.208</b>
60	<b>I. INCOME FROM SALES OF MERCHANDISE</b> (1003+1004+1005+1006+1007+1008)	1002		<b>2.241.501</b>	<b>2.073.593</b>
600	1. Income from sales of merchandise to affiliated companies on domestic market	1003		0	0
601	2. Income from sales of merchandise to affiliated companies on foreign market	1004		216.060	241.003
602	3. Income from sales of merchandise to associated companies on domestic market	1005		0	0
603	4. Income from sales of merchandise to associated companies on foreign market	1006		75.123	47.876
604	5. Income from sales of merchandise to 3rd party companies on domestic market	1007		1.889.362	1.720.169
605	6. Income from sales of merchandise to 3rd party companies on foreign market	1008		60.956	64.545
61	<b>II. INCOME FROM SALES OF OWN PRODUCTS AND SERVICES</b> (1010+1011+1012+1013+1014+1015)	1009		<b>4.353</b>	<b>5.615</b>
610	1. Income from sales of products and services to affiliated companies on domestic market	1010		0	0
611	2. Income from sales of products and services to affiliated companies on foreign market	1011		0	871
612	3. Income from sales of products and services to associated companies on domestic market	1012		0	0
613	4. Income from sales of products and services to associated companies on foreign market	1013		4.353	4.744

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
614	5. Income from sales of products and services to 3rd party companies on domestic market	1014		0	0
615	6. Income from sales of products and services to 3rd party companies on foreign market	1015		0	0
64	III. REVENUES FROM PREMIUMS, SUBVENTIONS, GRANTS, ETC	1016			0
65	IV. OTHER OPERATING INCOME	1017		61	0
	<b>EXPENSES FROM OPERATING ACTIVITIES</b>				
	<b>B. OPERATING EXPENSES</b>				
50 to 55, 62 and 63	(1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029)≥ 0	1018		1.856.360	1.706.996
50	I. COST OF GOODS SOLD	1019		1.418.070	1.281.410
62	II. REVENUES FROM USE OF OWN PRODUCTS, SERVICES AND MERCHANDISE	1020		4.352	4.358
630	III. INCREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1021		0	0
631	IV. DECREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1022		0	0
51 except 513	V. COSTS OF MATERIAL	1023		4.312	4.443
513	VI. FUEL AND ENERGY EXPENSES	1024		9.861	10.807
52	VII. PAYROLL AND OTHER PERSONNEL EXPENSES	1025		139.010	137.081
53	VIII. PRODUCTION SERVICES COST	1026		223.260	207.255
540	IX. DEPRECIATION EXPENSES	1027		14.457	14.093
541 to 549	X. LONG TERM PROVISION EXPENSES	1028		0	0
55	XI. NON-MATERIAL SERVICES COSTS	1029		51.742	56.265
	<b>V. NET OPERATING INCOME (1001-1018)≥0</b>	<b>1030</b>		<b>389.555</b>	<b>372.212</b>
	<b>G. NET OPERATING LOSS (1018-1001)≥0</b>	<b>1031</b>		<b>0</b>	<b>0</b>
66	<b>D. FINANCIAL INCOME (1033+1038+1039)</b>	<b>1032</b>		<b>18.406</b>	<b>20.851</b>
66, except 662,663 and 664	I. FINANCIAL REVENUES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033		6.049	9.736
660	1. Financial revenues from affiliated companies	1034		3.151	8.664
661	2. Financial revenues from associated companies	1035		1.959	983
665	3. Revenues from participation in profit of joint ventures	1036		0	0
669	4. Other financial revenues	1037		939	89
662	II. INTEREST INCOME (FROM 3RD PARTIES)	1038		3.012	2.128
663 i 664	III. POSITIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1039		9.345	8.987

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
56	<b>D. FINANCIAL EXPENSES</b> (1041+1046+1047)	1040		11.801	19.436
56, except 562,563 and 564	<b>I. FINANCIAL EXPENSES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL EXPENSES</b> (1042+1043+1044+1045)	1041		3.342	5.758
560	1. Financial expenses from affiliated companies	1042		1.814	2.869
561	2. Financial expenses from associated companies	1043		1.528	2.889
565	3. Expenses from participation in loss of joint ventures	1044		0	0
566 and 569	4. Other financial expenses	1045		0	0
562	<b>II. INTEREST EXPENSES (FROM 3RD PARTIES)</b>	1046		65	2
563 and 564	<b>III. NEGATIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)</b>	1047		8.394	13.676
	<b>E. NET FINANCIAL PROFIT</b> (1032-1040)	1048		6.605	1.415
	<b>Ž. NET FINANCIAL LOSS</b> (1040-1032)	1049		0	0
683 and 685	<b>Z. REVENUES FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE</b>	1050		33	159
583 and 585	<b>I. LOSS FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE</b>	1051		2.421	2.356
67 and 68, except 683 i 685	<b>J. OTHER REVENUES</b>	1052		68.732	21.920
57 and 58, except 583 i 585	<b>K. OTHER EXPENSES</b>	1053		197.324	146.781
	<b>L. NET PROFIT FROM OPERATING ACTIVITIES BEFORE TAX</b> (1030-1031+1048-1049+1050-1051+1052-1053)	1054		265.180	246.569
	<b>L. NET LOSS FROM OPERATING ACTIVITIES BEFORE TAX</b> (1031-1030+1049-1048+1051-1050+1053-1052)	1055		0	0
69-59	<b>M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES</b>	1056		0	0
59-69	<b>N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES</b>	1057		0	0
	<b>NJ. PROFIT BEFORE TAXATION</b> (1054-1055+1056-1057)	1058		265.180	246.569

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>O. LOSS BEFORE TAXATION</b> (1055-1054+1057-1056)	1059		0	0
	<b>P. INCOME TAX</b>				
721	I. TAX EXPENSES OF THE PERIOD	1060		43.226	38.776
deo 722	II. DEFERRED TAX EXPENSE OF THE PERIOD	1061		1.096	685
deo 722	III. DEFERRED TAX INCOME OF THE PERIOD	1062		0	0
723	<b>R. PAID PERSONAL INCOME TO THE OWNER</b>	1063		0	0
	<b>S. NET PROFIT</b> (1058-1059-1060-1061+1062-1063)	1064		220.858	207.108
	<b>T. NET LOSS</b> (1059-1058+1060+1061-1062+1063)	1065		0	0
	I. NET PROFIT BELONGING TO MINORITY STAKEHOLDERS	1066		0	0
	II. NET PROFIT BELONGING TO MAYORITY STAKEHOLDERS	1067		0	0
	III. NET LOSS BELONGING TO MINORITY STAKEHOLDERS	1068		0	0
	IV. NET LOSS BELONGING TO MAYORITY STAKEHOLDERS	1069		0	0
	<b>V. EARNINGS PER SHARE</b>			0	0
	1. Basic earnings per share	1070		0	0
	2. Deluted earnings per share	1071		0	0

Belgrade, 24/02/2016



Form 2

Fulfilled by a legal entity

Registration No 17162403

VAT No 100180969

Activity type 46.45

SARANTIS Ltd Belgrade, Serbia

A

**INCOME STATEMENT**  
for the period 01.01 to 31.12.2015.

- in thousand RSD -

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>INCOME FROM OPERATING ACTIVITIES</b>				
60 to 65, except 62 and 63	<b>A. OPERATING INCOME (1002+1009+1016+1017)</b>	1001		<b>2.245.915</b>	<b>2.079.208</b>
60	<b>I. INCOME FROM SALES OF MERCHANDISE (1003+1004+1005+1006+1007+1008)</b>	1002		<b>2.241.501</b>	<b>2.073.593</b>
600	1. Income from sales of merchandise to affiliated companies on domestic market	1003		0	0
601	2. Income from sales of merchandise to affiliated companies on foreign market	1004		216.060	241.003
602	3. Income from sales of merchandise to associated companies on domestic market	1005		0	0
603	4. Income from sales of merchandise to associated companies on foreign market	1006		75.123	47.876
604	5. Income from sales of merchandise to 3rd party companies on domestic market	1007		1.889.362	1.720.169
605	6. Income from sales of merchandise to 3rd party companies on foreign market	1008		60.956	64.545
61	<b>II. INCOME FROM SALES OF OWN PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)</b>	1009		<b>4.353</b>	<b>5.615</b>
610	1. Income from sales of products and services to affiliated companies on domestic market	1010		0	0
611	2. Income from sales of products and services to affiliated companies on foreign market	1011		0	871
612	3. Income from sales of products and services to associated companies on domestic market	1012		0	0
613	4. Income from sales of products and services to associated companies on foreign market	1013		4.353	4.744

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
614	5. Income from sales of products and services to 3rd party companies on domestic market	1014		0	0
615	6. Income from sales of products and services to 3rd party companies on foreign market	1015		0	0
64	III. REVENUES FROM PREMIUMS, SUBVENTIONS, GRANTS, ETC	1016			0
65	IV. OTHER OPERATING INCOME	1017		61	0
	<b>EXPENSES FROM OPERATING ACTIVITIES</b>				
	<b>B. OPERATING EXPENSES</b>				
50 to 55, 62 and 63	(1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029)≥ 0	1018		1.856.360	1.706.996
50	I. COST OF GOODS SOLD	1019		1.418.070	1.281.410
62	II. REVENUES FROM USE OF OWN PRODUCTS, SERVICES AND MERCHANDISE	1020		4.352	4.358
630	III. INCREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1021		0	0
631	IV. DECREASE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	1022		0	0
51 except 513	V. COSTS OF MATERIAL	1023		4.312	4.443
513	VI. FUEL AND ENERGY EXPENSES	1024		9.861	10.807
52	VII. PAYROLL AND OTHER PERSONNEL EXPENSES	1025		139.010	137.081
53	VIII. PRODUCTION SERVICES COST	1026		223.260	207.255
540	IX. DEPRECIATION EXPENSES	1027		14.457	14.093
541 to 549	X. LONG TERM PROVISION EXPENSES	1028		0	0
55	XI. NON-MATERIAL SERVICES COSTS	1029		51.742	56.265
	<b>V. NET OPERATING INCOME (1001-1018)≥0</b>	<b>1030</b>		<b>389.555</b>	<b>372.212</b>
	<b>G. NET OPERATING LOSS (1018-1001)≥0</b>	<b>1031</b>		<b>0</b>	<b>0</b>
66	<b>D. FINANCIAL INCOME (1033+1038+1039)</b>	<b>1032</b>		<b>18.406</b>	<b>20.851</b>
66, except 662,663 and 664	I. FINANCIAL REVENUES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033		6.049	9.736
660	1. Financial revenues from affiliated companies	1034		3.151	8.664
661	2. Financial revenues from associated companies	1035		1.959	983
665	3. Revenues from participation in profit of joint ventures	1036		0	0
669	4. Other financial revenues	1037		939	89
662	II. INTEREST INCOME (FROM 3RD PARTIES)	1038		3.012	2.128
663 i 664	III. POSITIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1039		9.345	8.987

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
56	<b>D. FINANCIAL EXPENSES</b> (1041+1046+1047)	1040		11.801	19.436
56, except 562,563 and 564	I. FINANCIAL EXPENSES FROM AFFILIATES, ASSOCIATES, AND OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1041		3.342	5.758
560	1. Financial expenses from affiliated companies	1042		1.814	2.869
561	2. Financial expenses from associated companies	1043		1.528	2.889
565	3. Expenses from participation in loss of joint ventures	1044		0	0
566 and 569	4. Other financial expenses	1045		0	0
562	II. INTEREST EXPENSES (FROM 3RD PARTIES)	1046		65	2
563 and 564	III. NEGATIVE EXCHANGE RATE DIFFERENCES (TO 3RD PARTIES)	1047		8.394	13.676
	<b>E. NET FINANCIAL PROFIT</b> (1032-1040)	1048		6.605	1.415
	<b>Z. NET FINANCIAL LOSS</b> (1040-1032)	1049		0	0
683 and 685	Z. REVENUES FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1050		33	159
583 and 585	I. LOSS FROM REVALUATION OF OTHER ASSETS ACCORDING TO FAIR VALUE PRINCIPLE	1051		2.421	2.356
67 and 68, except 683 i 685	J. OTHER REVENUES	1052		68.732	21.920
57 and 58, except 583 i 585	K. OTHER EXPENSES	1053		197.324	146.781
	<b>L. NET PROFIT FROM OPERATING ACTIVITIES BEFORE TAX</b> (1030-1031+1048-1049+1050 1051+1052-1053)	1054		265.180	246.569
	<b>L. NET LOSS FROM OPERATING ACTIVITIES BEFORE TAX</b> (1031-1030+1049-1048+1051-1050+1053-1052)	1055		0	0
69-59	<b>M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES</b>	1056		0	0
59-69	<b>N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS DERIVING FROM A CHANGE IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR YEARS MISTAKES</b>	1057		0	0
	<b>NJ. PROFIT BEFORE TAXATION</b> (1054-1055+1056-1057)	1058		265.180	246.569

Group of accounts, account	ITEM	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>O. LOSS BEFORE TAXATION</b> (1055-1054+1057-1056)	1059		0	0
	<b>P. INCOME TAX</b>				
721	I. TAX EXPENSES OF THE PERIOD	1060		43.226	38.776
deo 722	II. DEFERRED TAX EXPENSE OF THE PERIOD	1061		1.096	685
deo 722	III. DEFERRED TAX INCOME OF THE PERIOD	1062		0	0
723	<b>R. PAID PERSONAL INCOME TO THE OWNER</b>	1063		0	0
	<b>S. NET PROFIT</b> (1058-1059-1060-1061+1062-1063)	1064		220.858	207.108
	<b>T. NET LOSS</b> (1059-1058+1060+1061-1062+1063)	1065		0	0
	I. NET PROFIT BELONGING TO MINORITY STAKEHOLDERS	1066		0	0
	II. NET PROFIT BELONGING TO MAYORITY STAKEHOLDERS	1067		0	0
	III. NET LOSS BELONGING TO MINORITY STAKEHOLDERS	1068		0	0
	IV. NET LOSS BELONGING TO MAYORITY STAKEHOLDERS	1069		0	0
	V. EARNINGS PER SHARE			0	0
	1. Basic earnings per share	1070		0	0
	2. Deluted earnings per share	1071		0	0

Belgrade, 24/02/2016





Fulfilled by a legal entity  
 Registration No 17162403  
 Activity type 46.45

VAT No 100180969

SARANTIS Ltd Belgrade, Serbia

**CASH FLOW STATEMENT**  
 for the period 01.01 to 31.12.2015.

- in thousand RSD -

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
I. Cash flow from operating activities (1 to 3)	3001	2.562.410	2.339.719
1. Inflows from sales and prepayments	3002	2.498.718	2.319.853
2. Interest from operating activities	3003	28	103
3. Other inflows from operating activities	3004	63.664	19.763
II. Cash outflows from operating activities (1 to 5)	3005	2.589.039	2.284.658
1. Trade payables and prepayments	3006	2.189.347	1.882.431
2. Salaries, wages and other personnel expenses	3007	138.166	139.298
3. Interests paid	3008	65	2
4. Profit tax	3009	39.285	51.331
5. Outflows from other public revenues	3010	222.176	211.596
III. Net cash inflow from operating activities (I-II)	3011	0	55.061
IV. Net cash outflow from operating activities (II-I)	3012	26.629	0
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
I. Cash inflows from investing activities (1 to 5)	3013	13.475	221.931
1. Sales of shares and stakes (net inflows)	3014	0	0
2. Sale of intangible assets, property, plant, equipment and biological assets	3015	10.374	3.287
3. Other financial revenues (net inflows)	3016	0	215.802
4. Interest from investing activities	3017	3.101	2.842
5. Inflows from dividends	3018	0	0
II. Cash outflows from investing activities (1 to 3)	3019	3.065	299.569
1. Purchase of shares and stakes (net outflows)	3020	0	277.659
2. Purchase of intangible assets, property, plant, equipment and biological assets	3021	1.284	21.910
3. Other financial investments (net outflows)	3022	1.781	0
III. Net cash inflows from investing activities (I-II)	3023	10.410	0
IV. Net cash outflows from investing activities (II-I)	3024	0	77.638
<b>V. CASH FLOW FROM FINANCING ACTIVITIES</b>			
I. Cash inflows from financing activities (1 to 5)	3025	0	0
1. Share capital increase	3026	0	0
2. Long-term loans (net inflows)	3027	0	0
3. Short-term loans (net inflows)	3028	0	0

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
4. Other long-term liabilities	3029	0	0
5. Other short-term liabilities	3030	0	0
II. Odlivi gotovine iz aktivnosti finansiranja (1 do 6)	3031	0	0
1. Treasury shares and stakes	3032	0	0
2. Long-term loans (outflows)	3033	0	0
3. Short-term loans (outflows)	3034	0	0
4. Other liabilities (outflows)	3035	0	0
5. Financial leasing	3036	0	0
6. Dividends paid	3037	0	0
III. Net cash inflows from financing activities (I-II)	3038	0	0
IV. Net cash outflows from financing activities (II-I)	3039	0	0
G. TOTAL CASH INFLOWS (3001+3013+3025)	3040	2.575.885	2.561.650
D. TOTAL CASH OUTFLOWS (3005+3019+3031)	3041	2.592.104	2.584.227
Đ. NET CASH INFLOWS (3040-3041)	3042	0	0
E. NET CASH OUTFLOWS (3041-3040)	3043	16.219	22.577
Ž. CASH AT THE BEGINNING OF THE PERIOD	3044	23.365	41.481
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3045	227	4.461
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3046	0	0
J. CASH AT THE END OF THE PERIOD (3042-3043+3044+3045-3046)	3047	7.373	23.365

Belgrade, 24/02/2016



*M. M. M. M.*