

Balance sheet

ASSETS

Position	ASSETS	Realization 01-12.07	%	Realization 01-12.08	%	Ind real. 08 /real. 07
A.	RECEIVABLES FOR SUBSCRIBED UNCALLED	0,00	0	0,00	0	0
B.	NON-CURRENT ASSETS - FIXED ASSETS	613.516.478,54	93	758.555.619,51	87	124
B.I.	INTANGIBLE ASSETS	973.577,65	0	1.491.744,82	0	153
B.I.1	DEVELOPMENT EXPENDITURE	0,00		0,00		0
B.I.2	CONCESS,PATENTS,LIC.FEES,COMMODITY,	973.577,65		1.491.744,82		153
B.I.3	GOODWILL	0,00		0,00		0
B.I.4	ADVANCE PAYMENTS FOR INTANGIBLE AS	0,00		0,00		0
B.I.5	INTANGIBLE ASSETS IN PREPARATION	0,00		0,00		0
B.I.6	OTHER INTANGIBLE ASSETS	0,00		0,00		0
B.II.	TANGIBLE ASSETS	581.536.774,03	88	727.801.693,46	84	125
B.II.1	LAND	60.319.950,39		80.551.143,23		134
B.II.2	CONSTRUCTION PROJECTS	297.310.560,08		445.725.365,17		150
B.II.3	PLANT AND EQUIPMENT	26.411.225,08		40.572.988,95		154
B.II.4	TOOLS, INVENTORY, FURNITURE AND TRA	3.092.276,76		10.470.584,54		339
B.II.5	BIOLOGICAL MATERIAL ASSETS	0,00		0,00		0
B.II.6	ADVANCE PAYMENT FOR TANGIBLE ASSET	0,00		8.037.231,42		0
B.II.7	TANGIBLE ASSETS IN PREPARATION	75.079.802,84		24.985.507,74		33
B.II.8	OTHER TANGIBLE ASSETS	34.294,15		18.461,27		54
B.II.9	INVESTMENTS IN REAL ASSETS	119.288.664,73		117.440.411,14		98
B.III.	LONG TERM FINANCIAL ASSETS	28.434.996,57	4	26.817.575,95	3	94
B.III.1	SHARE (SHARES) IN ASSOCIATED ENTREP	30.795,77		30.795,77		100
B.III.2	LOANS TO ASSOCIATED COMPANIES	0,00		0,00		0
B.III.3	SHARED INTERESTS (SHARE)	21.877.045,00		22.262.045,00		102
B.III.4	INVESTMENTS IN SECURITIES	0,00		0,00		0
B.III.5	GIVEN LOANS AND DEPOSITS	6.323.155,80		4.320.735,18		68
B.III.6	TREASURY SHARES AND SHARE	0,00		0,00		0
B.III.7	OTHER LONG TERM FINANCIAL ASSETS	204.000,00		204.000,00		100
B.IV.	RECEIVABLES	2.571.130,29	0	2.444.605,28	0	95
B.IV.1	RECEIVABLES FROM ASSOCIATED ENTREP	0,00		0,00		0
B.IV.2	CLAIMS DUE TO CREDIT SALES	0,00		0,00		0
B.IV.3	OTHER RECEIVABLES	2.571.130,29		2.444.605,28		95
B.V.	DEFERRED TAX ASSETS	0,00	0	0,00	0	0
C.	CURRENT ASSETS	44.027.530,58	7	108.248.030,97	12	246

Position	ASSETS	Realization 01-12.07	%	Realization 01-12.08	%	Ind real. 08 /real. 07
C.I.	INVENTORY	13.141.794,70	2	17.823.912,24	2	136
C.I.1	RAW MATERIALS AND SUPPLIES	1.880.813,12		7.252.252,98		386
C.I.2	WORK IN PROGRESS	0,00		0,00		0
C.I.3	UNFINISHED GOODS AND SEMI-GOODS	0,00		0,00		0
C.I.4	FINISHED GOODS	0,00		0,00		0
C.I.5	MERCHANDISE	11.260.981,58		10.571.659,26		94
C.I.6	ADVANCE PAYMENTS	0,00		0,00		0
C.I.7	OTHER ASSETS HELD FOR TRADING	0,00		0,00		0
C.II.	RECEIVABLES	18.651.001,08	3	20.607.471,76	2	110
C.II.1	RECEIVABLES FROM ASSOCIATED ENTREP	0,00		0,00		0
C.II.2	TRADE RECEIVABLES	7.664.977,26		8.372.408,42		109
C.II.3	RECEIVABLES FROM SHARED ENTREPRENE	0,00		0,00		0
C.II.4	STAFF AND ENTREPRENEURS' MEMBERS R	336.390,22		483.243,78		144
C.II.5	RECEIVABLES FROM STATE AND OTHER IN	8.093.977,85		8.310.337,66		103
C.II.6	OTHER RECEIVABLES	2.555.655,75		3.441.481,90		135
C.III.	CURRENT FINANCIAL ASSETS	9.562.363,93	1	64.779.704,75	7	677
C.III.1	SHARE (SHARES)WITH ASSOCIATED ENTR	0,00		0,00		0
C.III.2	LOANS TO ASSOCIATED ENTREPRENEURS	0,00		0,00		0
C.III.3	SHARED INTERESTS (SHARE)	0,00		0,00		0
C.III.4	SECURITIES	5.991.584,65		100.596,70		2
C.III.5	GIVEN LOANS AND DEPOSITS	3.570.779,28		64.679.108,05		1.811
C.III.6	TREASURY SHARES AND SHARE	0,00		0,00		0
C.III.7	OTHER FINANCIAL ASSETS	0,00		0,00		0
C.IV.	CASH	2.672.370,87	0	5.036.942,22	1	188
D.	ACCRUALS	906.288,47	0	1.315.524,72	0	145
E.	LOSS ABOVE THE CAPITAL VALUE	0,00	0	0,00	0	0
F.	TOTAL ASSETS	658.450.297,59	100	868.119.175,20	100	132

LIABILITIES

Position	LIABILITIES	Realization 01-12.07	%	Realization 01-12.08	%	Ind real. 08 /real. 07
A.	CAPITAL AND RESERVES	420.323.068,46	64	617.521.413,97	71	147
A.I.	SUBSCRIBED OWNERS' CAPITAL	332.484.000,00	50	332.484.000,00	38	100
A.II.	CAPITAL RESERVES	37.572.481,98	6	73.365.726,22	8	195

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A.III.	RESERVES FROM PROFIT	9.912.746,83	2	9.202.925,12	1	93
A.III.1	LEGAL RESERVES	1.098.914,61		1.490.368,90		136
A.III.2	TREASURY SHARES RESERVES	8.258.270,98		8.258.270,98		100
A.III.3	TREASURY SHARES AND SHARE (WITHOLD	-8.600.983,76		-9.702.259,76		113
A.III.4	STATUTORY RESERVES	0,00		0,00		0
A.III.5	OTHER RESERVES	9.156.545,00		9.156.545,00		100
A.IV.	REVALUATION RESERVES	0,00	0	0,00	0	0
A.V.	RETAINED EARNINGS	36.574.383,40	6	41.241.760,66	5	113
A.VI.	DEFERRED LOSS	0,00	0	0,00	0	0
A.VII.	CURRENT YEAR PROFIT	3.779.456,25	1	7.483.201,97	1	198
A.VIII.	CURRENT YEAR LOSS	0,00	0	0,00	0	0
A.IX.	MINORITY INTEREST	0,00	0	153.743.800,00	18	0
B.	PROVISIONS	0,00	0	0,00	0	0
B.1	PROVISIONS FOR PENSIONS, DISMISSAL	0,00		0,00		0
B.2	PROVISIONS FOR TAXES AND CONTRIBUTI	0,00		0,00		0
B.3	OTHER PROVISIONS	0,00		0,00		0
C.	LONG TERM LIABILITIES	147.582.980,88	22	176.981.725,30	20	120
C.1	PAYABLES TO ASSOCIATED ENTREPRENEU	0,00		0,00		0
C.2	DEBT LIABILITIES	708.229,07		0,00		0
C.3	LOANS	67.831.834,16		98.598.844,00		145
C.4	LIABILITIES FOR ADVANCE PAYMENTS	0,00		0,00		0
C.5	TRADE PAYABLES	3.282.656,54		2.875.358,15		88
C.6	LIABILITIES FROM SECURITIES	75.000.000,00		75.000.000,00		100
C.7	OTHER LONG TERM LIABILITIES	760.261,11		507.523,15		67
C.8	DEFERRED TAX LIABILY	0,00		0,00		0
D.	CURRENT LIABILITIES	90.328.298,62	14	73.468.965,60	8	81
D.1	PAYABLES TO ASSOCIATED ENTREPRENEU	0,00		0,00		0
D.2	DEBT LIABILITIES	6.148.189,25		3.251.429,07		53
D.3	LOANS	27.131.531,64		18.097.407,14		67
D.4	LIABILITIES FOR ADVANCE PAYMENTS	656.541,19		703.141,69		107
D.5	TRADE PAYABLES	40.387.578,81		38.955.510,12		96
D.6	LIABILITIES FROM SECURITIES	168.907,64		0,00		0
D.7	DUE TO EMPLOYEES	3.080.464,48		3.284.621,27		107
D.8	TAXES, CONTRIBUTION AND OTHER PAYA	7.588.689,80		5.652.415,78		74
D.9	MINORITY INTEREST	415.764,47		193.551,08		47
D.10	LIABILITIES FROM LONG TERM ASSETS HE	0,00		0,00		0
D.11	OTHER SHORT TERM LIABILITIES	4.750.631,34		3.330.889,45		70
E.	DEFERRED PAYMENT OF EXPENSES AND AC	215.949,63	0	147.070,33	0	68
F.	TOTAL LIABILITIES	658.450.297,59	100	868.119.175,20	100	132

Position	LIABILITIES	Realization 01-12.07	%	Realization 01-12.08	%	Ind real. 08 /real. 07
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In Mali Lošinj, 30.07.2009

Balance sheet prepared by

Legal entrepreneur's representative