



Macedonian Stock Exchange, Inc . Skopje

# FACT BOOK

September 2010

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## REPUBLIC OF MACEDONIA MACROECONOMIC DATA

|   | 2004     | 2005     | 2006     | 2007     | 2008      | 2009     |
|---|----------|----------|----------|----------|-----------|----------|
| <b>GDP (Real growth rates in %)</b>                             | 4,1      | 4,1      | 4        | 6,1      | 5         | -0,5*    |
| Inflation (end of period, on an annual basis, in%)              | -1,9     | 1,2      | 2,9      | 6,1      | 4,1       | -1,6     |
| Index of consumer prices (end of period, annual, in%)           | -0,1     | 3,2      | 2,9      | 4,6      | 2,8       | -0,9     |
| Index of consumer prices (average, on a cumulative basis, in%)  | 0,9      | 2,1      | 3,9      | 2,6      | 6,7       | -1,4     |
| Unemployment rate (in%)   | 37,2     | 37,3     | 36       | 34,9     | 33,8      | 32,2     |
| Budget balance (balance of central budget and funds,% of GDP)   | 0        | 0,2      | -0,5     | 0,6      | -0,9      | -2,6     |
| Money supply M1 (annual rates of change in%)                    | 2        | 6,4      | 17,9     | 30,7     | 14,5      | -3,5     |
| Weighted lending interest rates (in% per annum, period average) | 12,4     | 12,1     | 11,3     | 10,2     | 9,7       | 10,1     |
| Weighted deposit interest rates (in% per annum, period average) | 6,5      | 5,2      | 4,7      | 4,9      | 5,9       | 7,1      |
| Average exchange rate MKD / EUR                                 | 61,34    | 61,3     | 61,19    | 61,18    | 61,27     | 61,27    |
| Average exchange rate MKD / USD                                 | 49,41    | 49,29    | 48,79    | 44,72    | 41,86     | 44,08    |
| Exports of goods (in million EUR)                               | 1.345,00 | 1.642,90 | 1.914,00 | 2.472,20 | 2.684,20  | 1.920,90 |
| Imports of goods (in million EUR)                               | 2.259,30 | 2.501,40 | 2.915,50 | 3.653,20 | 4.434,90  | 3.471,90 |
| Current account balance (in million USD)                        | -451,6   | -159,3   | -28,5    | -605,7   | -1.220,10 | -645,6   |
| Current account balance (% of GDP)                              | -8,4     | -2,7     | -0,4     | -7,6     | -12,8     | -6,9     |
| Current account balance (in millions EUR)                       | -361,8   | -122,5   | -23,4    | -421,2   | -853,3    | -483,3   |
| Foreign currency reserves (in millions EUR, end of period)      | 716,9    | 1.122,90 | 1.416,70 | 1.524,40 | 1.494,90  | 1.597,50 |
| External debt, Gross (million USD, end of period)               | 2.829,87 | 2.982,56 | 3.927,01 | 4.174,07 | 4.658,21  | 5.504,97 |
| External debt, Gross (in% of GDP)                               | 48,1     | 54,1     | 47,9     | 47,6     | 49,2      | 56,9     |

Source: National Bank of the Republic of Macedonia

\*estimated data



**TRADING****TRADING HOURS**

**MONDAY TO FRIDAY**  
09:00 - 13:00

**TRADING****TRADING IN THE BEST SYSTEM**

The BEST system provides securities to be traded in the continuous trading regime or in the auction trading regime. (Depending on the liquidity of the security)

- **CONTINUOUS TRADING REGIME**

Pre—trading phase, and  
Main trading phase.

- **AUCTION TRADING REGIME**

Trading in auctions where all transactions are concluded at the same time and same price. Securities in this trading regime are divided into 3 groups depending on the time of conclusion of transactions.

**BLOCK TRANSACTIONS**

- Reported block trades, executed by entering the transaction by the Exchange, out of regular trading in the BEST system, with prior application of the transaction by members of the Stock Exchange, or
- Negotiated (system) block trades, executed by entering block orders in the BEST system by a member of the Stock Exchange during the regular trading hours .

**PUBLIC AUCTIONS**

- Public auction using trading model “all or none” refers to the auction model where the offered shares are traded only in package in a single transaction; and
- Public auction using trading model “Sell on parts” refers to the auction model where shares are traded in quantities smaller than the whole offered quantity, through number of transactions.

**PUBLIC OFFERINGS OF SECURITIES**

The Macedonian Stock Exchange offers realization of public offerings of primary issuance of securities, on a special market segment.

**PUBLIC AUCTION FOR SELLING LARGE PACKAGES OF SHARES**

The Macedonian Stock Exchange, on a special market segment in the BEST trading system, offers selling of large packages of issued shares, through two models:

- Model “All or none”, or
- Model “Sell on parts”.

**LISTING****MARKET SEGMENTS**

- Official market, representing the market of listed securities, divided in two market sub-segments: Super Listing and Exchange Listing, and
- Regular market, which is a market for unlisted securities, divided into Market of joint stock companies with special reporting obligations and Free market.

**SUPER LISTING - CRITERIA**

1. Financial statements - Audited financial statements for the last three years
2. Financial results - profit in the last 3 years
3. Capital/ Market capitalization - at least 10.000.000 EURO
4. Free float ratio - at least 20%
5. Number of shareholders - at least 200
6. Listed company's web site - Macedonian and English

**EXCHANGE LISTING – CRITERIA**

1. Financial statements - Audited financial statements for the last two years
2. Capital - at least EURO 500,000
3. Free float ratio - at least 15%
4. Number of shareholders - at least 100

**LISTING OF BONDS - CRITERIA**

1. Financial statements - Audited financial statements for the last three years
2. Total nominal value of the issue - at least EURO 500,000
3. Percentage of the bonds in the public - at least 25%
4. Number of bond holders - at least 50

**MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS**

1. Market of joint stock companies with special reporting obligations is a market segment of the “Regular market” on which the unlisted securities, issued by companies that are entered in the Register of the Securities and Exchange Commission of the Republic of Macedonia (SEC), are traded.
2. Companies that are traded on the Market of joint stock companies with special reporting obligations have disclosure obligations to the public according to the Securities Law and the acts of the SEC.

**FREE MARKET**

Free market is the market segment where all securities, other than those traded on the Official Market and the Market of joint stock companies with special reporting obligations, are traded.

## BASIC INDICATORS

|  | 2004               | 2005                 | 2006                 | 2007                 | 2008                 | 2009                 |
|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TURNOVER(EUR)</b>                                   |                    |                      |                      |                      |                      |                      |
| <b>TRADING IN BEST</b>                                 | <b>44.601.202</b>  | <b>109.338.613</b>   | <b>176.423.055</b>   | <b>496.967.289</b>   | <b>132.704.562</b>   | <b>66.895.486</b>    |
| Shares   | 20.814.785         | 75.470.056           | 139.979.959          | 471.473.370          | 108.958.141          | 45.610.215           |
| Bonds  | 23.786.417         | 33.868.557           | 36.443.096           | 25.493.919           | 23.746.421           | 21.285.270           |
| Daily average turnover                                 | 221.897            | 543.973              | 700.091              | 2.012.013            | 535.099              | 274.162              |
| Daily average number of transactions                   | 85                 | 159                  | 208                  | 574                  | 174                  | 141                  |
| <b>BLOCK TRANSACTIONS</b>                              | <b>84.197.948</b>  | <b>28.433.665</b>    | <b>228.342.489</b>   | <b>183.063.537</b>   | <b>67.791.488</b>    | <b>42.540.062</b>    |
| <b>PUBLIC AUCTIONS</b>                                 | <b>6.435.147</b>   | <b>7.231.033</b>     | <b>101.980.731</b>   | <b>1.574.405</b>     | <b>1.561.147</b>     | <b>391.131</b>       |
| Shares   | 6.057.813          | 582.776              | 88.980.977           | 1.490.850            | 721.347              | 181.804              |
| Stakes   | 377.334            | 6.648.257            | 12.999.754           | 83.554               | 839.800              | 209.327              |
| <b>OTHER</b>   | <b>260.130</b>     | -                    | <b>243.903</b>       | -                    | -                    | -                    |
| <b>TOTAL</b>   | <b>135.494.427</b> | <b>145.003.311</b>   | <b>506.990.178</b>   | <b>681.605.231</b>   | <b>202.057.196</b>   | <b>109.826.679</b>   |
| <b>VOLUME</b>  |                    |                      |                      |                      |                      |                      |
| <b>Shares</b>  | <b>38.120.235</b>  | <b>5.713.115</b>     | <b>33.518.600</b>    | <b>21.833.116</b>    | <b>4.694.434</b>     | <b>11.558.250</b>    |
| Trading in BEST  | 3.894.124          | 3.624.722            | 9.526.202            | 16.651.047           | 4.073.302            | 2.956.508            |
| Block transactions                                     | 28.440.076         | 2.071.677            | 13.516.271           | 5.158.166            | 606.129              | 8.592.107            |
| Public auctions  | 5.786.035          | 16.716               | 10.476.127           | 23.903               | 15.003               | 9.635                |
| <b>Bonds</b>   | <b>35.862.387</b>  | <b>49.639.174</b>    | <b>44.714.122</b>    | <b>31.294.383</b>    | <b>27.426.548</b>    | <b>26.023.938</b>    |
| <b>Other</b>   | <b>83.584.354</b>  | -                    | <b>1.518</b>         | -                    | -                    | -                    |
| <b>NUMBER OF TRANSACTIONS</b>                          |                    |                      |                      |                      |                      |                      |
| Trading in BEST  | 17.128             | 31.985               | 52.326               | 141.858              | 43.265               | 34.396               |
| Block transactions                                     | 107                | 85                   | 204                  | 116                  | 52                   | 28                   |
| Public auctions  | 87                 | 41                   | 399                  | 10                   | 36                   | 13                   |
| Other  | 206                | -                    | 1                    | -                    | -                    | -                    |
| <b>TOTAL</b>   | <b>17.528</b>      | <b>32.111</b>        | <b>52.930</b>        | <b>141.984</b>       | <b>43.353</b>        | <b>34.437</b>        |
| <b>MARKET CAPITALIZATION</b>                           |                    |                      |                      |                      |                      |                      |
| Market capitalization of shares                        | <b>558.947.764</b> | <b>848.504.933</b>   | <b>1.419.520.435</b> | <b>4.715.037.528</b> | <b>1.731.132.376</b> | <b>1.995.940.055</b> |
| Official market  | 303.544.721        | 542.033.971          | 833.762.845          | 1.853.243.298        | 574.189.416          | 635.760.205          |
| Market of joint stock companies with special reporting | 255.403.043        | 306.470.962          | 585.757.590          | 2.861.794.230        | 1.156.942.960        | 1.360.179.850        |
| Market capitalization of bonds                         | <b>346.960.305</b> | <b>391.722.874</b>   | <b>364.981.986</b>   | <b>331.611.772</b>   | <b>296.630.494</b>   | <b>243.334.015</b>   |
| <b>TOTAL MARKET CAPITALIZATION</b>                     | <b>905.908.069</b> | <b>1.240.227.807</b> | <b>1.784.502.421</b> | <b>5.046.649.300</b> | <b>2.027.762.869</b> | <b>2.239.274.069</b> |
| <b>MBI10</b>   | -                  | <b>2.292,04</b>      | <b>3.702,54</b>      | <b>7.740,79</b>      | <b>2.096,16</b>      | <b>2.751,88</b>      |
| <b>MBID</b>  | -                  | -                    | -                    | <b>8.413,56</b>      | <b>2.213,89</b>      | <b>3.035,98</b>      |
| <b>OMB</b>   | -                  | -                    | <b>99,06</b>         | <b>105,58</b>        | <b>107,60</b>        | <b>110,06</b>        |
| <b>Number of listed companies</b>                      | <b>68</b>          | <b>57</b>            | <b>43</b>            | <b>38</b>            | <b>38</b>            | <b>36</b>            |
| <b>Number of trading days</b>                          | <b>201</b>         | <b>201</b>           | <b>252</b>           | <b>247</b>           | <b>248</b>           | <b>244</b>           |

Source: Macedonian Stock Exchange Inc. Skopje

## FOREIGN INVESTORS IN TOTAL TURNOVER

|      | BUY SIDE (EUR) | % in total turnover | BUY SIDE / GDP | SELL SIDE (EUR) | % in total turnover | SELL SIDE / GDP | TOTAL TUROVER (EUR) |
|------|----------------|---------------------|----------------|-----------------|---------------------|-----------------|---------------------|
| 2005 | 31.687.722     | 32,64               | 0,68           | 9.703.152       | 9,99                | 0,21            | 97.066.162          |
| 2006 | 93.348.943     | 34,78               | 1,84           | 21.557.879      | 8,03                | 0,42            | 268.360.869         |
| 2007 | 319.551.899    | 50,67               | 5,52           | 119.303.225     | 18,92               | 2,06            | 681.605.231         |
| 2008 | 71.062.309     | 38,89               | 1,10           | 72.046.934      | 39,43               | 1,11            | 182.875.689         |
| 2009 | 11.469.418     | 15,06               | 0,18           | 19.928.570      | 26,16               | 0,31            | 76.282.732          |

Source: Central Securities Depository Inc. Skopje, Macedonian Stock Exchange Inc. Skopje

## LISTED COMPANIES DATA:

FOREIGN INVESTORS / TURNOVER / MARKET CAPITALIZATION (as of 31.12.2009)

| Company                          | Foreign investors (% in the equity structure) | Turnover in BEST in 2009 (EUR) | % of trading in BEST | Market Capitalization (EUR) | % of Total Market Capitalization |
|----------------------------------|---|--------------------------------|----------------------|-----------------------------|----------------------------------|
| Komercijalna banka AD Skopje     | 50,27%  | 8.844.846                      | 26,73                | 92.283.783                  | 14,52                            |
| Alkaloid AD Skopje               | 11,60%  | 6.321.935                      | 19,10                | 110.941.001                 | 17,45                            |
| Granit AD Skopje                 | 19,90%  | 3.905.343                      | 11,80                | 37.366.440                  | 5,88                             |
| Makpetrol AD Skopje              | 9,34%   | 2.943.422                      | 8,89                 | 67.983.134                  | 10,69                            |
| Stopanska banka AD Bitola        | 30,23%  | 2.220.563                      | 6,71                 | 23.305.403                  | 3,67                             |
| Toplifikacija AD Skopje          | 20,87%  | 2.127.232                      | 6,43                 | 34.579.051                  | 5,44                             |
| Replek AD Skopje                 | 22,40%  | 1.366.898                      | 4,13                 | 18.858.090                  | 2,97                             |
| Makstil AD Skopje                | 83,20%  | 1.027.368                      | 3,10                 | 49.089.048                  | 7,72                             |
| Beton AD Skopje                  | 70,99%  | 616.994                        | 1,86                 | 10.895.211                  | 1,71                             |
| ZK Pelagonija AD Skopje          | 9,22%   | 482.996                        | 1,46                 | 15.487.949                  | 2,44                             |
| Makedonijaturist AD Skopje       | 6,05%   | 455.737                        | 1,38                 | 22.181.946                  | 3,49                             |
| RZ Institut AD Skopje            | 86,51%  | 437.950                        | 1,32                 | 9.044.950                   | 1,42                             |
| Ohridska banka AD Ohrid          | 72,02%  | 347.564                        | 1,05                 | 12.129.035                  | 1,91                             |
| Fersped AD Skopje                | 13,94%  | 286.677                        | 0,87                 | 20.717.764                  | 3,26                             |
| TTK Banka AD Skopje              | 28,89%  | 278.954                        | 0,84                 | 12.192.836                  | 1,92                             |
| Vitaminka AD Skopje              | 0,55%   | 268.970                        | 0,81                 | 10.874.417                  | 1,71                             |
| Makosped AD Skopje               | 3,80%   | 267.220                        | 0,81                 | 4.777.784                   | 0,75                             |
| Teteks AD Tetovo                 | 3,89%   | 239.980                        | 0,73                 | 6.721.388                   | 1,06                             |
| Skopski Pazar AD Skopje          | 0,95%   | 197.298                        | 0,60                 | 16.470.910                  | 2,59                             |
| Zito Vardar AD Skopje            | 37,86%  | 129.503                        | 0,39                 | 2.572.180                   | 0,40                             |
| Hoteli Metropol AD Ohrid         | 6,50%   | 127.031                        | 0,38                 | 3.824.296                   | 0,60                             |
| VV Tikves AD Skopje              | 24,22%  | 41.690                         | 0,13                 | 13.265.113                  | 2,09                             |
| Zito Luks AD Skopje              | 56,89%  | 29.013                         | 0,09                 | 3.031.179                   | 0,48                             |
| OHIS AD Skopje                   | 2,07%   | 25.205                         | 0,08                 | 2.738.974                   | 0,43                             |
| Komuna AD Skopje                 | 59,53%  | 25.199                         | 0,08                 | 1.642.137                   | 0,26                             |
| EMO AD Skopje                    | 28,16%  | 20.836                         | 0,06                 | 2.815.034                   | 0,44                             |
| RZ Ekonomika AD Skopje           | 11,86%  | 20.121                         | 0,06                 | 551.310                     | 0,09                             |
| Lotarija na Makedonija AD Skopje | 3,38%   | 12.750                         | 0,04                 | 1.188.489                   | 0,19                             |
| Tehnometal Vardar AD Skopje      | 6,50%   | 9.663                          | 0,03                 | 1.442.095                   | 0,23                             |
| RZ Inter-Transped AD Skopje      | 4,17%   | 8.889                          | 0,03                 | 679.537                     | 0,11                             |
| RZ Uslugi AD Skopje              | 8,78%   | 1.498                          | 0,00                 | 1.286.626                   | 0,20                             |
| Makoteks AD Skopje               | 0,78%   | 220                            | 0,00                 | 76.894                      | 0,01                             |
| Tutunski kombinat AD Prilep      | 0,08%   | 57                             | 0,00                 | 15.077.815                  | 2,37                             |
| Internesenel Hotels AD Skopje    | 94,06%  | 0                              | 0,00                 | 3.304.892                   | 0,52                             |
| <b>TOTAL</b>                     |   | <b>33.092.130</b>              | <b>100,00</b>        | <b>629.396.711</b>          | <b>100,00</b>                    |

Source: Central Securities Depository Inc. Skopje, Macedonian Stock Exchange Inc. Skopje

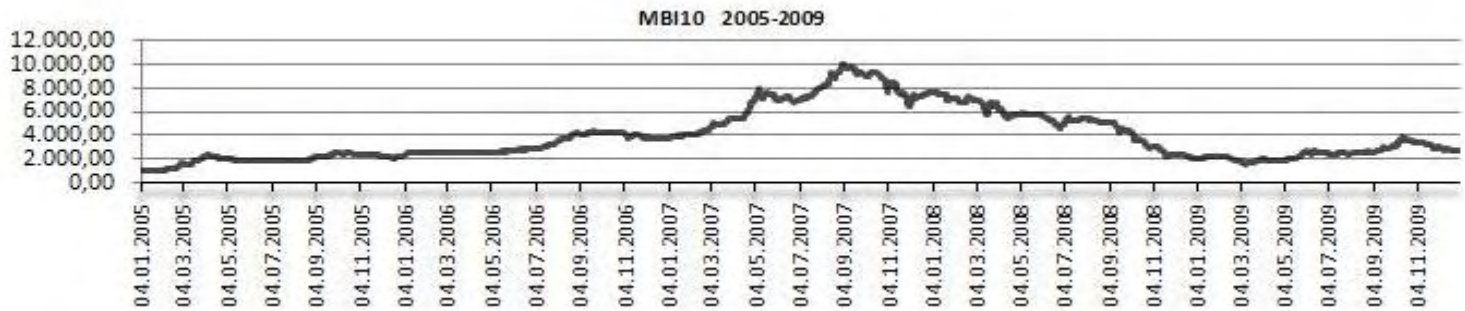
## Macedonian Stock Exchange Index MBI10

PRICE INDEX WEIGHTED WITH THE MARKET CAPITALIZATION, INDIVIDUAL COMPONENT MUST NOT EXCEED 25%

INTRODUCED – 04.01.2005;

BASIC VALUE- 1.000 INDEX POINTS;

COMPOZITION - 10 ORDINARY SHARES ISSUED BY LISTED COMPANIES;



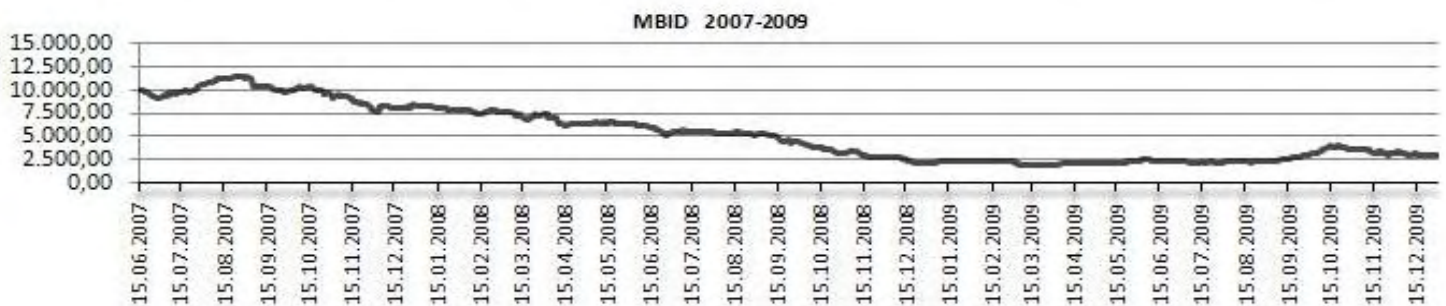
## Index of publicly held companies - MBID

PRICE INDEX, NOT WEIGHTED;

INTRODUCED – 18.06.2007;

BASIC VALUE— 10.000 INDEX POINTS;

COMPOZITION – MOST LIQUID ORDINARY SHARES ISSUED BY COMPANIES TRADED ON THE MARKET WITH SPECIAL REPORTING OBLIGATION;



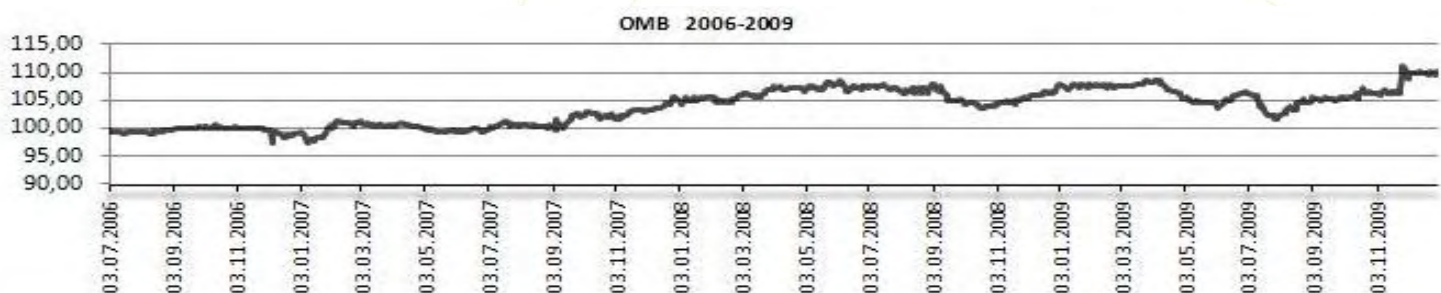
## Index of bonds—OMB

PRICE INDEX WEIGHTED WITH THE TURNOVER, WITH LIMITED WEIGHT OF 30% PER COMPONENT;

INTRODUCED – 30.06.2006

BASIC VALUE - 100 INDEX POINTS;

COPOSITION – LISTED BONDS ON THE MACEDONIAN STOCK EXCHANGE;





# LISTED COMPANIES ON MACEDONIAN STOCK EXCHANGE

(FINANCIAL REPORTS - 31.12.2009)





# ALKALOID AD SKOPJE

www.alkaloid.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | ALK          |
| ISIN             | MKALKA101011 |
| Bloomberg code   | ALK MS       |
| Reuters code     | ALK.MKE      |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Exchange Market   |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 1.431.353         |
| Face value                              | 25,56 EUR         |
| Average price on 31.12.2009             | 4.740,72 MKD      |
| Average price on 31.12.2008             | 2.989,72 MKD      |
| Turnover in 2009                        | 397.792.087 MKD   |
| Average daily turnover in 2009          | 1.623.641 MKD     |
| Traded volume in 2009                   | 90.680            |
| Traded volume / Issued shares           | 6,34%             |
| Annual price change in %                | 58,57%            |
| Market capitalization on 31.12.2009     | 6.785.617.600 MKD |
| Turnover / Market Capitalization        | 5,86%             |
| Industry                                | Pharmacy          |
| Sector                                  | Health Care       |
| Number of shareholders as of 30.06.2010 | 5.663             |
| Number of employees as of 30.06.2010    | 1.285             |

|                           | <i>In Denars</i> |               |
|---------------------------|------------------|---------------|
| Reporting period          | 31.12.2009       | 31.12.2008    |
| Total Assets              | 7.678.054.000    | 7.071.455.000 |
| Non-Current assets        | 4.174.569.000    | 3.929.897.000 |
| Current assets            | 3.503.485.000    | 3.141.558.000 |
| Cash and cash equivalents | 187.838.000      | 292.555.000   |
| Receivables               | 2.077.641.000    | 1.592.062.000 |
| Current liabilities       | 1.370.926.000    | 1.212.491.000 |
| Long-term liabilities     | 36.116.000       | 44.019.000    |
| Equity                    | 6.271.012.000    | 5.813.945.000 |
| Retained earnings         | 1.904.497.000    | 3.005.267.000 |
| Sales Revenue             | 5.466.389.000    | 4.725.737.000 |
| Operating Income          | 668.589.000      | 652.332.000   |
| Net Financial Income      | -46.751.000      | -41.467.000   |
| Net Income                | 558.485.000      | 501.784.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

St. Aleksandar Makedonski No. 12,  
1000 Skopje

## Contact:

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fax: +389 2 3104 036

Investor relations person : Viktor Stojcevski  
e-mail : vstojcevski@alkaloid.com.mk



Alkaloid AD Skopje in more than seven decades is in the business of manufacture of drugs, processing of herbal materials and production of cosmetics, chemi-

cal products and coating agents. Alkaloid AD - Skopje is a joint stock company made of two profit centres: Pharmaceuticals and Chemicals, Cosmetics and Botanicals and one daughter company: Alkaloid CONS as well as 13 subsidiaries abroad (in Serbia, Montenegro, Kosovo, Albania, Bosnia and Herzegovina, Croatia, Slovenia, Switzerland, Bulgaria, Romania, Ukraine, the Russian Federation and USA).

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 8,91%      | 8,63%      |
| Return on assets (ROA)     | 7,27%      | 7,10%      |
| Operating margin           | 11,72%     | 13,01%     |
| Return on Sales (ROS)      | 12,23%     | 13,80%     |
| Earnings per share         | 390,18     | 350,57     |
| Book value per share       | 4.381,18   | 4.061,85   |
| Sales per share            | 3.819,04   | 3.301,59   |
| Total Assets / Equity      | 1,22       | 1,22       |
| Total Liabilities / Equity | 0,22       | 0,22       |
| Dividend per share         | 151,11     | 136,68     |
| P/E                        | 12,15      | 8,53       |
| P/S                        | 1,24       | 0,91       |
| P/B                        | 1,08       | 0,74       |





# BETON AD SKOPJE

www.beton.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | BESK         |
| ISIN             | MKBESK101019 |
| Bloomberg code   | BESK MS      |
| Reuters code     | BESK.MKE     |

|   |                            |
|---|----------------------------|
| Market Segment                          | Official Market            |
| Market Sub-segment                      | Exchange Market            |
| Security type                           | Ordinary shares            |
| Total issued securities                 | 54.562                     |
| Face value                              | 255,56 EUR                 |
| Average price on 31.12.2009             | 12.213,57 MKD              |
| Average price on 31.12.2008             | 8.997,08 MKD               |
| Turnover in 2009                        | 44.280.618 MKD             |
| Average daily turnover in 2009          | 180.737 MKD                |
| traded volume in 2009                   | 4.844                      |
| traded volume / Issued shares           | 8,88%                      |
| % Annual price change                   | 35,75%                     |
| Market capitalization on 31.12.2009     | 2.285.488.410 MKD          |
| Turnover / Market Capitalization        | 1,94%                      |
| Industry                                | Construction & engineering |
| Sector                                  | Industrials                |
| Number of shareholders as of 30.06.2010 | 1.058                      |
| Number of employees as of 30.06.2010    | 1.188                      |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 2.749.974.000 | 2.741.810.000 |
| Non-Current assets        | 746.262.000   | 716.717.000   |
| Current assets            | 2.003.712.000 | 2.025.093.000 |
| Cash and cash equivalents | 131.017.000   | 439.511.000   |
| Receivables               | 1.489.305.000 | 1.138.280.000 |
| Current liabilities       | 882.734.000   | 893.480.000   |
| Long-term liabilities     | 0             | 0             |
| Equity                    | 1.867.240.000 | 1.848.330.000 |
| Retained earnings         | 217.386.000   | 202.503.000   |
| Sales Revenue             | 2.310.399.000 | 1.350.109.000 |
| Operating Income          | 50.989.000    | -16.992.000   |
| Net Financial Income      | -30.761.000   | 38.828.000    |
| Net Income                | 18.629.000    | 20.051.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

St. Jurij Gagarin No. 15,  
1000 Skopje

## Contact:

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phone : +389 2 3080 888

fax: +389 2 3080 207

Investor relations person: Tatjana Ackovska

e-mail : tatjana.ackovska@beton.com.mk

**Beton AD Skopje** is a company whose main business is in civil construction. The core activities of the company are research, design, construction and supervision of residen-

tial and commercial buildings and industrial and public buildings. Other activities of the company are reparation and adaptation of existing facilities, production and trade in materials for construction, maintenance and transport of construction equipment, water and electrical installation works in construction, locksmith work etc. The company is present in the markets outside of Macedonia in Germany, Czech Republic, Russia, Ukraine, Bulgaria, Libya, Iraq.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 1,00%      | 1,08%      |
| Return on assets (ROA)     | 0,68%      | 0,73%      |
| Operating margin           | 2,13%      | -1,22%     |
| Return on Sales (ROS)      | 2,21%      | -1,26%     |
| Earnings per share         | 341,43     | 367,49     |
| Book value per share       | 34.222,35  | 33.875,77  |
| Sales per share            | 42.344,47  | 24.744,49  |
| Total Assets / Equity      | 1,47       | 1,48       |
| Total Liabilities / Equity | 0,47       | 0,48       |
| Dividend per share         | 0          | 0          |
| P/E                        | 35,77      | 24,48      |
| P/S                        | 0,29       | 0,36       |
| P/B                        | 0,36       | 0,27       |





# VV TIKVES AD SKOPJE

www.tikves.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | TKVS         |
| ISIN             | MKVVTK101013 |
| Bloomberg code   | TKVS MS      |
| Reuters code     | TKVS.MKE     |

|   |                       |
|---|-----------------------|
| Market Segment                          | Official Market       |
| Market Sub-segment                      | Exchange Market       |
| Security type                           | Ordinary shares       |
| Total issued securities                 | 270.450               |
| Face value                              | 51,13 EUR             |
| Average price on 31.12.2009             | 3.000,00 MKD          |
| Average price on 31.12.2008             | 5.000,00 MKD          |
| Turnover in 2009                        | 2.720.568 MKD         |
| Average daily turnover in 2009          | 11.104 MKD            |
| Traded volume in 2009                   | 808                   |
| Traded volume / Issued shares           | 0,30%                 |
| Annual price change in %                | -40,00%               |
| Market capitalization on 31.12.2009     | 811.350.000 MKD       |
| Turnover / Market Capitalization        | 0,35%                 |
| Industry                                | Distillers & vintners |
| Sector                                  | Consumer staples      |
| Number of shareholders as of 30.06.2010 | 569                   |
| Number of employees as of 30.06.2010    | 294                   |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 3.146.697.000 | 3.170.627.000 |
| Non-Current assets        | 1.575.053.000 | 1.557.464.000 |
| Current assets            | 1.571.644.000 | 1.613.163.000 |
| Cash and cash equivalents | 6.772.000     | 138.004.000   |
| Receivables               | 388.579.000   | 342.303.000   |
| Current liabilities       | 887.261.000   | 949.944.000   |
| Long-term liabilities     | 827.207.000   | 854.753.000   |
| Equity                    | 1.432.229.000 | 1.365.930.000 |
| Retained earnings         | 335.127.000   | 277.521.000   |
| Sales Revenue             | 1.117.311.000 | 1.191.423.000 |
| Operating Income          | 155.635.000   | 165.893.000   |
| Net Financial Income      | -84.754.000   | 93.022.000    |
| Net Income                | 67.512.000    | 59.761.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

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Investor relations person: Ana Slavkova

e-mail : ana.slavkova@tikves.com.mk

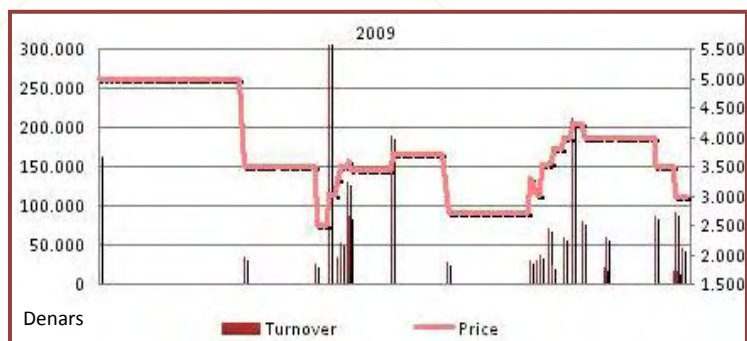
VV Tikves AD Skopje is a wine producing company. The com-

pany is the largest winery in Macedonia, widespread on an area of 100,000 m<sup>2</sup>. VV Tikves annually processes about 30,000 tons of grapes, produces 24 different types of wine, including red and white table wines, quality wines, and special selection wines and sells products in Macedonia and more than 15 foreign countries.



## Reporting period

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 4,71%      | 4,38%      |
| Return on assets (ROA)     | 2,15%      | 1,88%      |
| Operating margin           | 13,39%     | 13,51%     |
| Return on Sales (ROS)      | 13,93%     | 13,92%     |
| Earnings per share         | 249,63     | 220,97     |
| Book value per share       | 5.295,73   | 5.050,58   |
| Sales per share            | 4.131,30   | 4.405,34   |
| Total Assets / Equity      | 2,2        | 2,32       |
| Total Liabilities / Equity | 1,2        | 1,32       |
| Dividend per share         | 0          | 0          |
| P/E                        | 12,02      | 22,63      |
| P/S                        | 0,73       | 1,13       |
| P/B                        | 0,57       | 0,99       |



МАКЕДОНСКА БЕРЗА  
MACEDONIAN STOCK EXCHANGE



# VITAMINKA AD PRILEP

www.vitaminka.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | VITA         |
| ISIN             | MKVITA101012 |
| Bloomberg code   | VITA MS      |
| Reuters code     | VITA .MKE    |

|   |                        |
|---|------------------------|
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 78.250                 |
| Face value                              | 51,76 EUR              |
| Average price on 31.12.2009             | 8.500,00 MKD           |
| Average price on 31.12.2008             | 7.650,00 MKD           |
| Turnover in 2009                        | 16.509.442 MKD         |
| Average daily turnover in 2009          | 67.386 MKD             |
| Traded volume in 2009                   | 2.408                  |
| Traded volume / Issued shares           | 3,08%                  |
| Annual price change in %                | 11,11%                 |
| Market capitalization on 31.12.2009     | 665.125.000 MKD        |
| Turnover / Market Capitalization        | 2,48%                  |
| Industry                                | Packaged foods & meats |
| Sector                                  | Consumer staples       |
| Number of shareholders as of 30.06.2010 | 311                    |
| Number of employees as of 30.06.2010    | 503                    |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 1.073.579.000 | 1.106.764.000 |
| Non-Current assets        | 652.033.000   | 642.405.000   |
| Current assets            | 421.546.000   | 464.359.000   |
| Cash and cash equivalents | 45.252.000    | 30.342.000    |
| Receivables               | 236.200.000   | 253.168.000   |
| Current liabilities       | 452.120.000   | 452.278.000   |
| Long-term liabilities     | 146.853.000   | 195.814.000   |
| Equity                    | 474.606.000   | 458.672.000   |
| Retained earnings         | 128.542.000   | 110.171.000   |
| Sales Revenue             | 1.146.385.000 | 1.152.579.000 |
| Operating Income          | 58.907.000    | 58.561.000    |
| Net Financial Income      | -16.400.000   | -20.238.000   |
| Net Income                | 41.522.000    | 33.601.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

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Investor relations person: Sasho Naumoski

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**Vitaminka AD Prilep** is a company that works in the food industry. The wide range of company's products includes: snack prod-

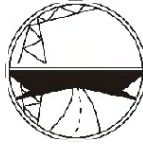
ucts , chocolate and cocoa products, sweeteners, bonbons, cookies, candies, puddings, ice cream powder, cream, pasteurized products, ketchup and mayonnaise, soups and sauces and other food supplements. Also their offer include instant beverage products, syrups and filter teas.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 8,75%      | 7,33%      |
| Return on assets (ROA)     | 3,87%      | 3,04%      |
| Operating margin           | 5,11%      | 5,05%      |
| Return on Sales (ROS)      | 5,14%      | 5,08%      |
| Earnings per share         | 530,63     | 414,93     |
| Book value per share       | 6.065,25   | 5.664,02   |
| Sales per share            | 14.650,29  | 14.232,88  |
| Total Assets / Equity      | 2,26       | 2,41       |
| Total Liabilities / Equity | 1,26       | 1,41       |
| Dividend per share         | 158        | 195        |
| P/E                        | 16,02      | 18,44      |
| P/S                        | 0,58       | 0,54       |
| P/B                        | 1,4        | 1,35       |





# GRANIT AD SKOPJE

www.granit.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | GRNT         |
| ISIN             | MKGRNT101015 |
| Bloomberg code   | GRNT MS      |
| Reuters code     | GRNT.MKE     |

|   |                            |
|---|----------------------------|
| Market Segment                          | Official Market            |
| Market Sub-segment                      | Exchange Market            |
| Security type                           | Ordinary shares            |
| Total issued securities                 | 3.071.377                  |
| Face value                              | 5,00 EUR                   |
| Average price on 31.12.2009             | 744,12 MKD                 |
| Average price on 31.12.2008             | 590,00 MKD                 |
| Turnover in 2009                        | 239.133.062 MKD            |
| Average daily turnover in 2009          | 980.054 MKD                |
| Traded volume in 2009                   | 359.972                    |
| Traded volume / Issued shares           | 11,72%                     |
| Annual price change in %                | 26,12%                     |
| Market capitalization on 31.12.2009     | 2.285.488.410 MKD          |
| Turnover / Market Capitalization        | 10,46%                     |
| Industry                                | Construction & engineering |
| Sector                                  | Industrials                |
| Number of shareholders as of 30.06.2010 | 5.612                      |
| Number of employees as of 30.06.2010    | 2.253                      |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 5.503.909.000 | 5.085.050.000 |
| Non-Current assets        | 2.837.438.000 | 2.537.585.000 |
| Current assets            | 2.666.471.000 | 2.547.465.000 |
| Cash and cash equivalents | 207.540.000   | 348.353.000   |
| Receivables               | 1.449.636.000 | 1.207.252.000 |
| Current liabilities       | 2.113.041.000 | 1.883.947.000 |
| Long-term liabilities     | 306.934.000   | 343.579.000   |
| Equity                    | 3.083.934.000 | 2.857.524.000 |
| Retained earnings         | 605.255.000   | 674.169.000   |
| Sales Revenue             | 3.247.250.000 | 2.989.676.000 |
| Operating Income          | 281.474.000   | 190.473.000   |
| Net Financial Income      | 55.552.000    | 255.701.000   |
| Net Income                | 325.042.000   | 400.508.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Fax: +389 2 3218 700

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e-mail : violeta.petrusevska@granit.com.mk

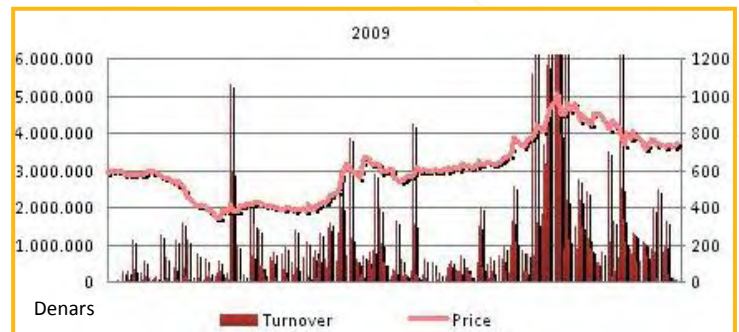
Granit AD Skopje is a company that primary business is building and construction. The Company is active in the design, research, construction and supervision of civil engineering structures (highways, roads, streets, tunnels, bridges, railways and airports), construction of buildings (residential,

commercial and industrial structures), hydro construction (earth and concrete dams, irrigation systems, water supply systems, drainage systems and sewerage systems), electric installation, isolation systems, production of concrete products for construction purposes, the production of bricks, pan tiles, marble and marble tiles and products for hardened clay for construction as well as the production of finished concrete mixture. It has a network of branch offices in Germany, the Russian Federation, Albania, Bulgaria, Ukraine, Poland, Croatia and Montenegro.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 10,54%     | 14,02%     |
| Return on assets (ROA)     | 5,91%      | 7,88%      |
| Operating margin           | 7,34%      | 5,19%      |
| Return on Sales (ROS)      | 8,67%      | 6,37%      |
| Earnings per share         | 105,83     | 130,40     |
| Book value per share       | 1.004,09   | 930,37     |
| Sales per share            | 1.057,26   | 973,4      |
| Total Assets / Equity      | 1,78       | 1,78       |
| Total Liabilities / Equity | 0,78       | 0,78       |
| Dividend per share         | 20         | 23         |
| P/E                        | 7,03       | 4,52       |
| P/S                        | 0,7        | 0,61       |
| P/B                        | 0,74       | 0,63       |





# EMO AD OHRID

www.emo.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | EMO          |
| ISIN             | MKEMOH101015 |
| Bloomberg code   | EMO MS       |
| Reuters code     | EMO .MKE     |

|   |                                   |
|---|-----------------------------------|
| Market Segment                          | Official Market                   |
| Market Sub-segment                      | Exchange Market                   |
| Security type                           | Ordinary shares                   |
| Total issued securities                 | 614.926                           |
| Face value                              | 30,68 EUR                         |
| Average price on 31.12.2009             | 280,00 MKD                        |
| Average price on 31.12.2008             | 450,00 MKD                        |
| Turnover in 2009                        | 1.277.722 MKD                     |
| Average daily turnover in 2009          | 5.215 MKD                         |
| Traded volume in 2009                   | 5.161                             |
| Traded volume / Issued shares           | 0,84%                             |
| Annual price change in %                | -37,78%                           |
| Market capitalization on 31.12.2009     | 172.179.280 MKD                   |
| Turnover / Market Capitalization        | 0,74%                             |
| Industry                                | Electrical Components & Equipment |
| Sector                                  | Industrials                       |
| Number of shareholders as of 30.06.2010 | 678                               |
| Number of employees as of 30.06.2010    | 1.737                             |

## ADDRESS:

P.fax. 118 s.Kosel

6000 Ohrid

## Contact:

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phone : +389 46 279 310

fax: +389 46 265 887

Investor relations person: Saso Murgoski

e-mail : [saso.murgoski@emo.com.mk](mailto:saso.murgoski@emo.com.mk)

EMO AD Ohrid is a company that produces electrical equipment. The company's product range includes high and low voltage switchgears, distribution and

measuring transformers, electrical insulators, switching devices, joining and suspension equipment, steel structures, as well as metal products, including containers, cabinets, metal door frames and office equipment. Additionally, the Company offers electrical installation products, machines and tools, industrial electronics and automation systems, transmission line towers and cam switches. EMO AD Ohrid operates its own testing station, as well as a galvanization plant.



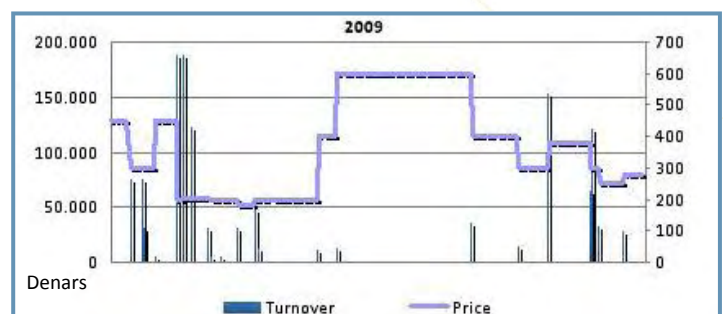
| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 1.592.939.000 | 1.712.860.000 |
| Non-Current assets        | 508.108.000   | 562.725.000   |
| Current assets            | 1.084.831.000 | 1.150.135.000 |
| Cash and cash equivalents | 4.555.000     | 11.537.000    |
| Receivables               | 390.284.000   | 550.255.000   |
| Current liabilities       | /             | 854.018.000   |
| Long-term liabilities     | 828.040.000   | 642.000       |
| Equity                    | 764.899.000   | 858.200.000   |
| Retained earnings         | -513.673.000  | 44.872.000    |
| Sales Revenue             | 539.693.000   | 976.866.000   |
| Operating Income          | -273.984.000  | -49.720.000   |
| Net Financial Income      | -57.384.000   | -58.315.000   |
| Net Income                | -337.547.000  | -114.214.000  |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -44,13%    | -13,31%    |
| Return on assets (ROA)     | -21,19%    | -6,67%     |
| Operating margin           | -48,99%    | -4,56%     |
| Return on Sales (ROS)      | -50,77%    | -5,09%     |
| Earnings per share         | -548,92    | -310,67    |
| Book value per share       | 1.243,89   | 2.334,34   |
| Sales per share            | 877,66     | 2.657,12   |
| Total Assets / Equity      | 2,08       | 2,00       |
| Total Liabilities / Equity | 1,08       | 1,00       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | /          |
| P/S                        | 0,32       | 0,17       |
| P/B                        | 0,23       | 0,19       |





# ZITO VARDAR AD VELES

www.zitovardar.com.mk

|   |                        |
|---|------------------------|
| Index                                   | /                      |
| MSE Trading code                        | ZTVR                   |
| ISIN                                    | MKZTVR101012           |
| Bloomberg code                          | ZTVR MS                |
| Reuters code                            | ZTVR .MKE              |
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 73.037                 |
| Face value                              | 51,13 EUR              |
| Average price on 31.12.2009             | 2.154,05 MKD           |
| Average price on 31.12.2008             | 1.911,00 MKD           |
| Turnover in 2009                        | 7.946.087 MKD          |
| Average daily turnover in 2009          | 32.433 MKD             |
| Traded volume in 2009                   | 3.745                  |
| Traded volume / Issued shares           | 5,13%                  |
| Annual price change in %                | 5,05%                  |
| Market capitalization on 31.12.2009     | 157.325.350 MKD        |
| Turnover / Market Capitalization        | 0,74%                  |
| Industry                                | Packaged Foods & Meats |
| Sector                                  | Consumer Staples       |
| Number of shareholders as of 30.06.2010 | 427                    |
| Number of employees as of 30.06.2010    | 233                    |

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1400 Veles

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fax: +389 43 231 411

Investor relations person: Branko Panovski  
e-mail : bpanovski@zitovardar.com.mk

**Zito Vardar AD Veles** is a company that operates in the food industry and trade. It operates a

fodder factory, pig farm and slaughterhouse, bakery, mill, restaurant and pizza bar as well as a chain of retail-department stores. It also owns transport center and service station. The company deals through ten subsidiaries: Zito Males AD Berovo, Mak Meso AD Stip, Vineam AD Vinica, Zito Vardar Trade Veles, Zivinokomerc AD Stip, Zi-Va AD Stip, Zrnotrejd DOOEL, Zi-Va Egg, Zi-Va Slaughterhouse and Cezar komerc.



| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 1.600.310.000 | 1.513.794.000 |
| Non-Current assets        | 902.788.000   | 939.341.000   |
| Current assets            | 697.522.000   | 574.453.000   |
| Cash and cash equivalents | 4.847.000     | 14.911.000    |
| Receivables               | 379.541.000   | 259.143.000   |
| Current liabilities       | 996.419.000   | 877.936.000   |
| Long-term liabilities     | 67.480.000    | 118.055.000   |
| Equity                    | 512.744.000   | 517.803.000   |
| Retained earnings         | 186.344.000   | 117.568.000   |
| Sales Revenue             | 1.380.059.000 | 1.485.248.000 |
| Operating Income          | 83.131.000    | 64.198.000    |
| Net Financial Income      | -71.621.000   | -75.286.000   |
| Net Income                | 10.707.000    | -11.820.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 2,09%      | -2,28%     |
| Return on assets (ROA)     | 0,67%      | -0,78%     |
| Operating margin           | 5,77%      | 4,16%      |
| Return on Sales (ROS)      | 6,02%      | 4,32%      |
| Earnings per share         | 146,6      | -161,84    |
| Book value per share       | 7.020,33   | 7.089,60   |
| Sales per share            | 18.895,34  | 20.335,56  |
| Total Assets / Equity      | 3,12       | 2,92       |
| Total Liabilities / Equity | 2,07       | 1,92       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 14,69      | /          |
| P/S                        | 0,11       | 0,09       |
| P/B                        | 0,31       | 0,27       |





# ZITO LUKS AD SKOPJE

www.zitoluks.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | ZILU         |
| ISIN             | MKZILU101012 |
| Bloomberg code   | ZILU MS      |
| Reuters code     | ZILU .MKE    |

|   |                        |
|---|------------------------|
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 819.234                |
| Face value                              | 35,79 EUR              |
| Average price on 31.12.2009             | 222,00 MKD             |
| Average price on 31.12.2008             | 200,00 MKD             |
| Turnover in 2009                        | 1.777.723 MKD          |
| Average daily turnover in 2009          | 7.256 MKD              |
| Traded volume in 2009                   | 7.647                  |
| Traded volume / Issued shares           | 0,93%                  |
| Annual price change in %                | 11,00%                 |
| Market capitalization on 31.12.2009     | 181.869.948 MKD        |
| Turnover / Market Capitalization        | 0,97%                  |
| Industry                                | Packaged Foods & Meats |
| Sector                                  | Consumer Staples       |
| Number of shareholders as of 30.06.2010 | 1.634                  |
| Number of employees as of 30.06.2010    | 546                    |

\*The Company has issued 6.303 preferred shares

| Reporting period          | In Denars      |               |
|---------------------------|----------------|---------------|
|                           | 31.12.2009     | 31.12.2008    |
| Total Assets              | 1.689.364.000  | 1.809.664.000 |
| Non-Current assets        | 1.199.304.000  | 1.486.109.000 |
| Current assets            | 289.772.000    | 323.555.000   |
| Cash and cash equivalents | 18.342.000     | 29.267.000    |
| Receivables               | 128.166.000    | 143.895.000   |
| Current liabilities       | 482.143.000    | 502.140.000   |
| Long-term liabilities     | 284.316.000    | 237.814.000   |
| Equity                    | 922.905.000    | 1.069.710.000 |
| Retained earnings         | -1.132.255.000 | -986.205.000  |
| Sales Revenue             | 841.111.000    | 1.159.279.000 |
| Operating Income          | -100.278.000   | 129.423.000   |
| Net Financial Income      | -45.269.000    | -56.838.000   |
| Net Income                | -146.805.000   | 70.045.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

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1000 Skopje

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Investor relations person: Mence Ivanovska  
e-mail : mivanovska@zitoluks.com.mk

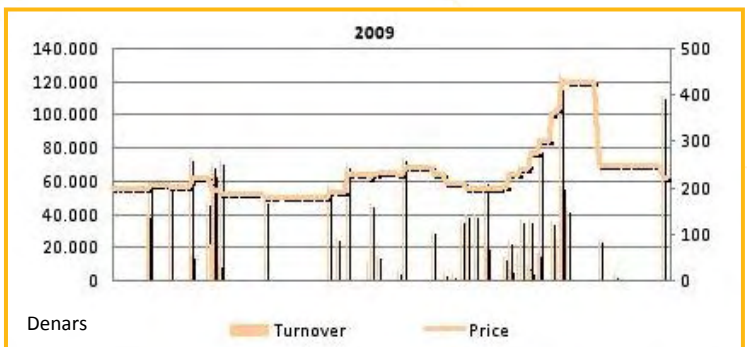
Zito Luks AD Skopje is a company from the food processing industry. The Company produces

and distributes flour, bread and bakery products, including a variety of croissants, cookies, donuts, as well as frozen pastry products and sweets. Zito Luks AD Skopje operates a chain of bakery shops mostly in Skopje. Its dominant shareholder is Elbisco Holding S.A., a company incorporated in Greece.

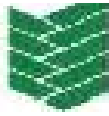


## Reporting period

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -15,91%    | 6,55%      |
| Return on assets (ROA)     | -8,69%     | 3,87%      |
| Operating margin           | -11,54%    | 9,42%      |
| Return on Sales (ROS)      | -11,92%    | 11,16%     |
| Earnings per share         | -179,20    | 85,50      |
| Book value per share       | 1.126,55   | 1.305,74   |
| Sales per share            | 1.026,70   | 1.415,08   |
| Total Assets / Equity      | 1,83       | 1,69       |
| Total Liabilities / Equity | 0,83       | 0,69       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | 2,34       |
| P/S                        | 0,22       | 0,14       |
| P/B                        | 0,2        | 0,15       |







# ZK PELAGONIJA AD BITOLA

www.zkpelagonija.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | ZPKO         |
| ISIN             | MKZPKO101012 |
| Bloomberg code   | ZPKO MS      |
| Reuters code     | ZPKO.MKE     |

|   |                       |
|---|-----------------------|
| Market Segment                          | Official Market       |
| Market Sub-segment                      | Exchange Market       |
| Security type                           | Ordinary shares       |
| Total issued securities                 | 271.602               |
| Face value                              | 52,69 EUR             |
| Average price on 31.12.2009             | 3.400,00 MKD          |
| Average price on 31.12.2008             | 2.397,50 MKD          |
| Turnover in 2009                        | 30.056.420 MKD        |
| Average daily turnover in 2009          | 122.679 MKD           |
| Traded volume in 2009                   | 8.088                 |
| Traded volume / Issued shares           | 2,98%                 |
| Annual price change in %                | 41,81%                |
| Market capitalization on 31.12.2009     | 947.308.000 MKD       |
| Turnover / Market Capitalization        | 3,17%                 |
| Industry                                | Agricultural Products |
| Sector                                  | Consumer Staples      |
| Number of shareholders as of 30.06.2010 | 1.033                 |
| Number of employees as of 30.06.2010    | 827                   |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 2.510.658.000 | 2.430.962.000 |
| Non-Current assets        | 1.367.787.000 | 1.328.838.000 |
| Current assets            | 1.123.719.000 | 1.091.232.000 |
| Cash and cash equivalents | 23.762.000    | 62.072.000    |
| Receivables               | 373.742.000   | 260.886.000   |
| Current liabilities       | 331.629.000   | 202.083.000   |
| Long-term liabilities     | 86.759.000    | 0             |
| Equity                    | 2.060.023.000 | 2.198.881.000 |
| Retained earnings         | 1.115.067.000 | 1.230.189.000 |
| Sales Revenue             | 1.143.535.000 | 1.281.007.000 |
| Operating Income          | -152.805.000  | 198.187.000   |
| Net Financial Income      | 2.766.000     | 49.188.000    |
| Net Income                | -152.689.000  | 238.543.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

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## Contact:

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Investor relations person: Tatjana Kostova  
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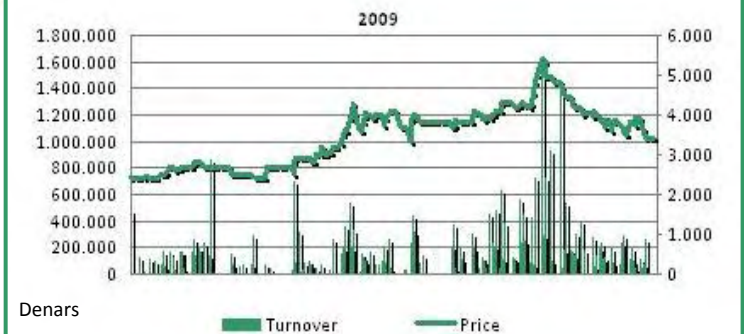
ZK Pelagonija AD Bitola is a company that produces agricul-

tural products, fruits and manages livestock and fish farms. The company produces corn, wheat, barley, sunflower, sugar and oil beet, meat, fish and dairy products. It also provides transportation and distribution services, as well as operates a department for maintenance and repairing of its vehicles, mechanization and equipment.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -7,41%     | 10,85%     |
| Return on assets (ROA)     | -6,08%     | 9,81%      |
| Operating margin           | -12,20%    | 14,50%     |
| Return on Sales (ROS)      | -13,36%    | 15,47%     |
| Earnings per share         | -548,02    | 856,16     |
| Book value per share       | 7.393,67   | 7.892,04   |
| Sales per share            | 4.104,28   | 4.597,69   |
| Total Assets / Equity      | 1,22       | 1,11       |
| Total Liabilities / Equity | 0,20       | 0,09       |
| Dividend per share         | 0          | 252,00     |
| P/E                        | /          | 2,80       |
| P/S                        | 0,83       | 0,52       |
| P/B                        | 0,46       | 0,30       |



# INTERNESNEL HOTELS AD SKOPJE



www.contimak.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | INHO         |
| ISIN             | MKINHO101010 |
| Bloomberg code   | INHO MS      |
| Reuters code     | INHO.MKE     |

|   |                                |
|---|--------------------------------|
| Market Segment                          | Official Market                |
| Market Sub-segment                      | Exchange Market                |
| Security type                           | Ordinary shares                |
| Total issued securities                 | 530.554                        |
| Face value                              | 1,00 EUR                       |
| Average price on 31.12.2009             | 381,00 MKD                     |
| Average price on 31.12.2008             | 381,00 MKD                     |
| Turnover in 2009                        | 0 MKD                          |
| Average daily turnover in 2009          | 0 MKD                          |
| Traded volume in 2009                   | 0                              |
| Traded volume / Issued shares           | 0,00%                          |
| Annual price change in %                | 0,00%                          |
| Market capitalization on 31.12.2009     | 202.141.074 MKD                |
| Turnover / Market Capitalization        | 0,00%                          |
| Industry                                | Hotels, Resorts & Cruise Lines |
| Sector                                  | Consumer Discretionary         |
| Number of shareholders as of 30.06.2010 | 112                            |
| Number of employees as of 30.06.2010    | 134                            |

## ADDRESS:

St. Aleksandar Makedonski bb,  
1000 Skopje

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fax: +389 2 3222 221

Investor relations person: Tiro Ilievski  
e-mail : tiro\_ilievski@yahoo.com

Internesnel Hotels AD Skopje is a company engaged in the tourism

industry. It operates the Hotel Continental in Skopje, which offers accommodation in 194 rooms and six apartments. In addition, the Hotel operates a restaurant, night bar, convention room, business center, as well as a beauty shop and a gift shop.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -5,84%     | 2,27%      |
| Return on assets (ROA)     | -4,68%     | 1,82%      |
| Operating margin           | -8,91%     | 6,91%      |
| Return on Sales (ROS)      | -9,02%     | 6,99%      |
| Earnings per share         | -23,74     | 9,78       |
| Book value per share       | 406,35     | 430,09     |
| Sales per share            | 180,56     | 198,43     |
| Total Assets / Equity      | 1,25       | 1,25       |
| Total Liabilities / Equity | 0,25       | 0,25       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | 38,97      |
| P/S                        | 2,11       | 1,92       |
| P/B                        | 0,94       | 0,89       |

|                           | In Denars   |             |
|---------------------------|-------------|-------------|
| Reporting period          | 31.12.2009  | 31.12.2008  |
| Total Assets              | 269.090.000 | 284.604.000 |
| Non-Current assets        | 239.773.000 | 248.747.000 |
| Current assets            | 29.317.000  | 35.857.000  |
| Cash and cash equivalents | 11.274.000  | 9.022.000   |
| Receivables               | 15.238.000  | 21.037.000  |
| Current liabilities       | 27.215.000  | 25.841.000  |
| Long-term liabilities     | 26.285.000  | 30.577.000  |
| Equity                    | 215.590.000 | 228.186.000 |
| Retained earnings         | 196.648.000 | 209.244.000 |
| Sales Revenue             | 95.796.000  | 105.279.000 |
| Operating Income          | -8.640.000  | 7.354.000   |
| Net Financial Income      | -2.961.000  | -1.526.000  |
| Net Income                | -12.596.000 | 5.187.000   |



Source: Macedonian Stock Exchange Inc. Skopje

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# KOMERCIJALNA BANKA AD SKOPJE

www.kb.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | KMB          |
| ISIN             | MKKMBS101019 |
| Bloomberg code   | KMB MS       |
| Reuters code     | KMB.MKE      |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Super Listing     |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 1.998.204         |
| Face value                              | 1.000 MKD         |
| Average price on 31.12.2009             | 2.800,00 MKD      |
| Average price on 31.12.2008             | 2.749,81 MKD      |
| Turnover in 2009                        | 693.921.821 MKD   |
| Average daily turnover in 2009          | 2.843.942 MKD     |
| Traded volume in 2009                   | 259.181           |
| Traded volume / Issued shares           | 12,97%            |
| Annual price change in %                | 1,83%             |
| Market capitalization on 31.12.2009     | 5.594.971.000 MKD |
| Turnover / Market Capitalization        | 12,40%            |
| Industry                                | Regional banks    |
| Sector                                  | Financials        |
| Number of shareholders as of 30.06.2010 | 4.916             |
| Number of employees as of 30.06.2010    | 1.225             |

### In Denars

| Reporting period                        | 31.12.2009     | 31.12.2008     |
|---|----------------|----------------|
| Total Assets                            | 60.709.378.000 | 55.099.366.000 |
| Loans and advances to Banks             | 9.116.491.000  | 5.550.640.000  |
| Loans and advances to Customers         | 38.851.929.000 | 35.048.476.000 |
| Amounts owed to banks                   | 1.829.129.000  | 1.572.461.000  |
| Amounts owed to customers               | 49.768.300.000 | 45.769.870.000 |
| Equity                                  | 6.953.252.000  | 6.259.292.000  |
| Retained earnings                       | 1.070.886.000  | 2.653.136.000  |
| Operating Income                        | 1.058.005.000  | 1.537.178.000  |
| Net interest income                     | 2.391.774.000  | 2.577.453.000  |
| Net fee and commission income           | 687.633.000    | 764.193.000    |
| Net income from trading and investments | 106.231.000    | 104.871.000    |
| Net Income                              | 1.075.130.000  | 1.378.667.000  |

Source: Macedonian Stock Exchange Inc. Skopje

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Investor relations person: Irena Kanevce

e-mail : irena.kanevce@kb.com.mk

Komercijalna Banka AD Skopje is a bank that offers universal banking services. Besides developed lending, the Bank has an extensive network of subsidiaries and branches

throughout the country. The Bank provides a broad range of services to individuals and legal persons such as domestic and international payment, trading in securities, money transfer via Western Union, custodial and other operations. The bank has established an online banking presence offering e-banking services for various kinds of electronic payments. Komercijalna banka AD Skopje offers asset management services through its asset management company KB Publikum AD Skopje and is main shareholder in the pension insurance company KB Prvo penzikso drustvo AD Skopje.



### Reporting period

31.12.2009 31.12.2008

|   |          |          |
|---|----------|----------|
| Return on equity (ROE)                          | 15,46%   | 22,03%   |
| Return on assets (ROA)                          | 1,77%    | 2,50%    |
| Net profit margin                               | 22,23%   | 28,80%   |
| Return on Sales (ROS)                           | 21,87%   | 32,12%   |
| Earnings per share                              | 538,05   | 690,32   |
| Book value per share                            | 3.479,75 | 3.134,14 |
| Interest, Fees and Commissions income per share | 2.420,84 | 2.396,58 |
| Operating expenses / Total Assets               | 0,02     | 0,03     |
| Total Assets / Equity                           | 8,73     | 8,80     |
| Total Liabilities / Equity                      | 7,73     | 7,8      |
| Dividend per share                              | 170      | 190      |
| P/E   | 5,2      | 3,98     |
| P/S   | 1,16     | 1,15     |
| P/B   | 0,8      | 0,88     |





# KOMUNA AD SKOPJE

www.komuna.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | KOMU         |
| ISIN             | MKKOMU101010 |
| Bloomberg code   | KOMU MS      |
| Reuters code     | KOMU.MKE     |

|   |                 |
|---|-----------------|
| Market Segment                          | Official Market |
| Market Sub-segment                      | Exchange Market |
| Security type                           | Ordinary shares |
| Total issued securities                 | 279.000         |
| Face value                              | 25,56 EUR       |
| Average price on 31.12.2009             | 360,00 MKD      |
| Average price on 31.12.2008             | 550,00 MKD      |
| Turnover in 2009                        | 1.543.164 MKD   |
| Average daily turnover in 2009          | 6.298 MKD       |
| Traded volume in 2009                   | 3.729           |
| Traded volume / Issued shares           | 1,34%           |
| Annual price change in %                | -34,55%         |
| Market capitalization on 31.12.2009     | 100.440.000 MKD |
| Turnover / Market Capitalization        | 1,54%           |
| Industry                                | Paper Products  |
| Sector                                  | Materials       |
| Number of shareholders as of 30.06.2010 | 716             |
| Number of employees as of 30.06.2010    | 281             |

|                           | <i>In Denars</i> |             |
|---------------------------|------------------|-------------|
| Reporting period          | 31.12.2009       | 31.12.2008  |
| Total Assets              | 708.496.000      | 690.014.000 |
| Non-Current assets        | 435.185.000      | 429.748.000 |
| Current assets            | 273.311.000      | 260.266.000 |
| Cash and cash equivalents | 1.267.000        | 2.029.000   |
| Receivables               | 173.213.000      | 153.225.000 |
| Current liabilities       | 214.666.000      | 202.600.000 |
| Long-term liabilities     | 36.841.000       | 60.877.000  |
| Equity                    | 456.989.000      | 426.537.000 |
| Retained earnings         | 4.882.000        | -25.322.000 |
| Sales Revenue             | 708.627.000      | 743.864.000 |
| Operating Income          | 45.318.000       | 26.329.000  |
| Net Financial Income      | -10.421.000      | -11.020.000 |
| Net Income                | 31.034.000       | 11.981.000  |

Source: *Macedonian Stock Exchange Inc. Skopje*

**Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics**

## ADDRESS:

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e-mail : [krzeva@komuna.com.mk](mailto:krzeva@komuna.com.mk)

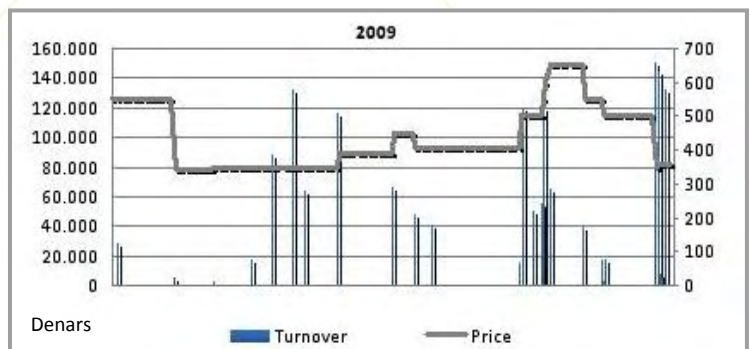
**Komuna AD Skopje** is a company from the paper processing industry. Its product range consists of

corrugated boards, box boards, packaging paper, paper sacks, as well as paper bags and wrapping paper. The Company also collects and recycles old paper. Its main shareholder is Valkarton d.d., a company incorporated in Slovenia.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 6,79%      | 2,81%      |
| Return on assets (ROA)     | 4,38%      | 1,74%      |
| Operating margin           | 6,07%      | 3,38%      |
| Return on Sales (ROS)      | 6,40%      | 3,54%      |
| Earnings per share         | 111,23     | 42,94      |
| Book value per share       | 1.637,95   | 1.528,81   |
| Sales per share            | 2.539,88   | 2.666,18   |
| Total Assets / Equity      | 1,55       | 1,62       |
| Total Liabilities / Equity | 0,55       | 0,62       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 3,24       | 12,81      |
| P/S                        | 0,14       | 0,21       |
| P/B                        | 0,22       | 0,36       |





# LOTARIJA NA MAKEDONIJA AD SKOPJE

www.lotarija.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | LOTO         |
| ISIN             | MKLOTO101010 |
| Bloomberg code   | LOTO MS      |
| Reuters code     | LOTO.MKE     |

|   |                        |
|---|------------------------|
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 161.540                |
| Face value                              | 51,03 EUR              |
| Average price on 31.12.2009             | 450,00 MKD             |
| Average price on 31.12.2008             | 1.500,00 MKD           |
| Turnover in 2009                        | 782.940 MKD            |
| Average daily turnover in 2009          | 3.196 MKD              |
| Traded volume in 2009                   | 1.939                  |
| Traded volume / Issued shares           | 1,20%                  |
| Annual price change in %                | -70,00%                |
| Market capitalization on 31.12.2009     | 72.693.000 MKD         |
| Turnover / Market Capitalization        | 1,08%                  |
| Industry                                | Casinos & Gaming       |
| Sector                                  | Consumer Discretionary |
| Number of shareholders as of 31.12.2009 | 266                    |
| Number of employees as of 31.12.2009    | 85                     |

| Reporting period          | In Denars    |              |
|---------------------------|--------------|--------------|
|                           | 31.12.2009   | 31.12.2008   |
| Total Assets              | 473.165.000  | 579.348.000  |
| Non-Current assets        | 428.935.000  | 512.858.000  |
| Current assets            | 44.230.000   | 66.490.000   |
| Cash and cash equivalents | 14.943.000   | 24.186.000   |
| Receivables               | 13.196.000   | 21.419.000   |
| Current liabilities       | 48.166.000   | 148.895.000  |
| Long-term liabilities     | 12.177.000   | 0            |
| Equity                    | 412.822.000  | 430.453.000  |
| Retained earnings         | -116.314.000 | -113.477.000 |
| Sales Revenue             | 174.113.000  | 287.536.000  |
| Operating Income          | -14.763.000  | -97.854.000  |
| Net Financial Income      | -1.064.000   | -1.782.000   |
| Net Income                | -16.678.000  | -99.636.000  |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 2 3125 095

Investor relations person: Viktorija Naskovska

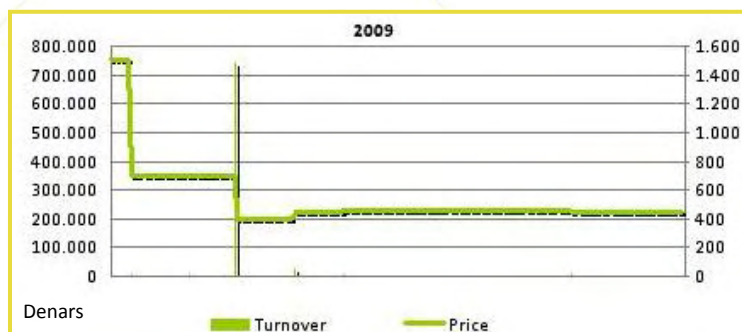
e-mail : viktorija.naskovska@lotarija.com.mk

## Lotarija na Makedonija AD Skopje is a company that primar-



ily operates with gambling facilities and provides gambling services. The Company offers sports betting, instant lottery tickets, bingo, lotto and slot machines. The Company is a member of the World Lottery Association (WLA), as well as the European Lottery Association (EL).

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -4,04%     | -23,15%    |
| Return on assets (ROA)     | -3,52%     | -17,20%    |
| Operating margin           | -5,72%     | -31,90%    |
| Return on Sales (ROS)      | -8,48%     | -34,03%    |
| Earnings per share         | -103,24    | -616,79    |
| Book value per share       | 2.555,54   | 2.664,68   |
| Sales per share            | 1.077,83   | 1.779,97   |
| Total Assets / Equity      | 1,15       | 1,35       |
| Total Liabilities / Equity | 0,15       | 0,35       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | /          |
| P/S                        | 0,42       | 0,84       |
| P/B                        | 0,18       | 0,56       |





# MAKEDONIJA TURIST AD SKOPJE

www.makedonijaturist.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | MTUR         |
| ISIN             | MKMTUR101018 |
| Bloomberg code   | MTUR MS      |
| Reuters code     | MTUR.MKE     |

|   |                                |
|---|--------------------------------|
| Market Segment                          | Official Market                |
| Market Sub-segment                      | Exchange Market                |
| Security type                           | Ordinary shares                |
| Total issued securities                 | 452.247                        |
| Face value                              | 25,56 EUR                      |
| Average price on 31.12.2009             | 3.000,00 MKD                   |
| Average price on 31.12.2008             | 3.500,00 MKD                   |
| Turnover in 2009                        | 28.168.190 MKD                 |
| Average daily turnover in 2009          | 114.972 MKD                    |
| Traded volume in 2009                   | 8.989                          |
| Traded volume / Issued shares           | 1,99%                          |
| Annual price change in %                | -14,29%                        |
| Market capitalization on 31.12.2009     | 1.356.741.000 MKD              |
| Turnover / Market Capitalization        | 2,08%                          |
| Industry                                | Hotels, Resorts & Cruise Lines |
| Sector                                  | Consumer Discretionary         |
| Number of shareholders as of 30.06.2010 | 561                            |
| Number of employees as of 30.06.2010    | 314                            |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 1.946.439.000 | 1.833.247.000 |
| Non-Current assets        | 1.292.577.000 | 1.292.721.000 |
| Current assets            | 653.862.000   | 540.526.000   |
| Cash and cash equivalents | 33.808.000    | 30.282.000    |
| Receivables               | 64.383.000    | 44.480.000    |
| Current liabilities       | 86.946.000    | 82.713.000    |
| Long-term liabilities     | 0             | 0             |
| Equity                    | 1.859.493.000 | 1.750.534.000 |
| Retained earnings         | 385.347.000   | 353.204.000   |
| Sales Revenue             | 486.624.000   | 554.192.000   |
| Operating Income          | 154.791.000   | 174.684.000   |
| Net Financial Income      | 31.578.000    | 21.638.000    |
| Net Income                | 183.471.000   | 173.807.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

## ADDRESS:

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## Contact:

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fax: +389 2 3114 882

Investor relations person: Mirjana Tanevska  
e-mail : mirjana.tanevska@makedonijaturist.com.mk

Makedonijaturist AD Skopje is a company that works in the hotel & catering industry and tourism. The Company operates seven hotels: Holiday Inn, Best West-

ern Hotel Turist, Hotel Karpos, Hotel Jadran, Hotel Bristol, Best Western Hotel Bellevue, Hotel Vodno, all located in Skopje. The company also runs two restaurants in Skopje: Pivnica and Ogniste - Makedonija and the London Pub.



## Reporting period

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 9,87%      | 9,93%      |
| Return on assets (ROA)     | 9,43%      | 9,48%      |
| Operating margin           | 29,55%     | 29,91%     |
| Return on Sales (ROS)      | 31,81%     | 31,52%     |
| Earnings per share         | 405,69     | 384,32     |
| Book value per share       | 4.111,68   | 3.870,75   |
| Sales per share            | 1.076,01   | 1.225,42   |
| Total Assets / Equity      | 1,05       | 1,05       |
| Total Liabilities / Equity | 0,05       | 0,05       |
| Dividend per share         | 196,00     | 177,00     |
| P/E                        | 7,39       | 9,11       |
| P/S                        | 2,79       | 2,86       |
| P/B                        | 0,73       | 0,9        |





# MAKOTEKS AD SKOPJE

www.makotex.com.mk

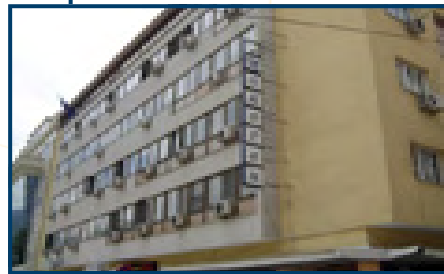
|   |                        |
|---|------------------------|
| Index                                   | /                      |
| MSE Trading code                        | MAKS                   |
| ISIN                                    | MKMAKT101019           |
| Bloomberg code                          | MAKS MS                |
| Reuters code                            | MAKS.MKE               |
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 94.063                 |
| Face value                              | 35,90 EUR              |
| Average price on 31.12.2009             | 50,00 MKD              |
| Average price on 31.12.2008             | 225,00 MKD             |
| Turnover in 2009                        | 13.500 MKD             |
| Average daily turnover in 2009          | 55 MKD                 |
| Traded volume in 2009                   | 252                    |
| Traded volume / Issued shares           | 0,27%                  |
| Annual price change in %                | -77,78%                |
| Market capitalization on 31.12.2009     | 4.703.150 MKD          |
| Turnover / Market Capitalization        | 0,28%                  |
| Industry                                | Distributors           |
| Sector                                  | Consumer Discretionary |
| Number of shareholders as of 30.06.2010 | 751                    |
| Number of employees as of 31.12.2009    | 9                      |

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1000 Skopje

**Contact:**  
e-mail : makotex@t-home.mk  
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fax: +389 2 322 188  
Investor relations person: Dragoljub Bundaleski  
e-mail : makotex@t-home.mk

Makoteks AD Skopje is com-

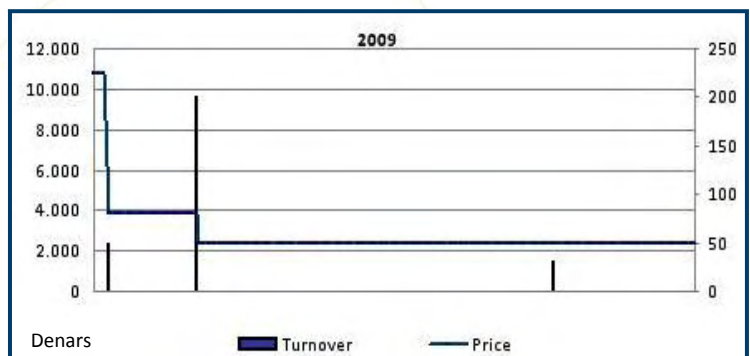
pany primarily engaged in the wholesale, import and export of textiles and apparel, warehousing services, and tourism.



|                           | <i>In Denars</i> |              |
|---------------------------|------------------|--------------|
| Reporting period          | 31.12.2009       | 31.12.2008   |
| Total Assets              | 122.379.000      | 134.223.000  |
| Non-Current assets        | 105.013.000      | 92.366.000   |
| Current assets            | 17.366.000       | 41.857.000   |
| Cash and cash equivalents | 1.148.000        | 25.190.000   |
| Receivables               | 7.208.000        | 7.220.000    |
| Current liabilities       | 7.788.000        | 18.192.000   |
| Long-term liabilities     | 0                | 0            |
| Equity                    | 114.591.000      | 116.031.000  |
| Retained earnings         | -300.963.000     | -281.585.000 |
| Sales Revenue             | 23.540.000       | 49.506.000   |
| Operating Income          | -19.391.000      | 50.969.000   |
| Net Financial Income      | 84.000           |              |
| Net Income                | -19.378.000      | 39.190.000   |

Source: Macedonian Stock Exchange Inc. Skopje

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -16,91%    | 33,78%     |
| Return on assets (ROA)     | -15,83%    | 29,20%     |
| Operating margin           | -81,40%    | 32,67%     |
| Return on Sales (ROS)      | -82,37%    | 102,96%    |
| Earnings per share         | -206,01    | 416,64     |
| Book value per share       | 1.218,24   | 1.233,55   |
| Sales per share            | 250,26     | 526,31     |
| Total Assets / Equity      | 1,07       | 1,16       |
| Total Liabilities / Equity | 0,07       | 0,16       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | 0,54       |
| P/S                        | 0,20       | 0,43       |
| P/B                        | 0,04       | 0,18       |



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# MAKOSPED AD SKOPJE

www.makosped.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | MKSD         |
| ISIN             | MKMAKO101014 |
| Bloomberg code   | MKSD MS      |
| Reuters code     | MKSD.MKE     |

|   |                       |
|---|-----------------------|
| Market Segment                          | Official Market       |
| Market Sub-segment                      | Exchange Market       |
| Security type                           | Ordinary shares       |
| Total issued securities                 | 788.424               |
| Face value                              | 1.000,00 MKD          |
| Average price on 31.12.2009             | 370,65 MKD            |
| Average price on 31.12.2008             | 580,00 MKD            |
| Turnover in 2009                        | 16.351.619 MKD        |
| Average daily turnover in 2009          | 66.741 MKD            |
| Traded volume in 2009                   | 40.576                |
| Traded volume / Issued shares           | 5,15%                 |
| Annual price change in %                | -36,09%               |
| Market capitalization on 31.12.2009     | 292.229.356 MKD       |
| Turnover / Market Capitalization        | 5,60%                 |
| Industry                                | Transport & Logistics |
| Sector                                  | Industrials           |
| Number of shareholders as of 30.06.2010 | 816                   |
| Number of employees as of 30.06.2010    | 57                    |

### In Denars

| Reporting period          | 31.12.2009  | 31.12.2008    |
|---------------------------|-------------|---------------|
| Total Assets              | 850.503.000 | 786.577.000   |
| Non-Current assets        | 545.281.000 | 439.536.000   |
| Current assets            | 285.222.000 | 347.041.000   |
| Cash and cash equivalents | 104.884.000 | 147.855.000   |
| Receivables               | 75.528.000  | 128.106.000   |
| Current liabilities       | 42.816.000  | 83.090.000    |
| Long-term liabilities     | 23.346.000  | 58.236.000    |
| Equity                    | 764.341.000 | 645.251.000   |
| Retained earnings         | 462.289.000 | 322.164.000   |
| Sales Revenue             | 62.671.000  | 1.410.192.000 |
| Operating Income          | -7.427.000  | 13.758.000    |
| Net Financial Income      | 8.513.000   | 139.684.000   |
| Net Income                | 677.000     | 140.705.000   |

Source: Macedonian Stock Exchange Inc. Skopje

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fax: +389 2 3175 254  
Investor relations person: Ljupco Zafirovski  
e-mail : smetkovodstvo@makosped.com.mk

TD Makosped AD Skopje is a company that provides freight forwarding services, such as logistics, rail-

way, road, sea containers and air transport. Additionally, the Company operates public and bounded warehouses and offers warehousing, reloading and local transportation services. It also has a department that carries out all required import and export procedures, domestic trade, brokerage in payment abroad and provides all required licenses and permits for import or export.



### Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 0,09%      | 21,81%     |
| Return on assets (ROA)     | 0,08%      | 17,89%     |
| Operating margin           | -5,94%     | 0,90%      |
| Return on Sales (ROS)      | -11,85%    | 0,98%      |
| Earnings per share         | 0,86       | 178,46     |
| Book value per share       | 969,45     | 818,41     |
| Sales per share            | 79,49      | 1.788,62   |
| Total Assets / Equity      | 1,11       | 1,22       |
| Total Liabilities / Equity | 0,09       | 0,22       |
| Dividend per share         | 0          | 0          |
| P/E                        | 431,65     | 3,25       |
| P/S                        | 4,66       | 0,32       |
| P/B                        | 0,38       | 0,71       |







# MAKPETROL AD SKOPJE

www.makpetrol.com.mk

|   |                      |
|---|----------------------|
| Index                                   | MBI10                |
| MSE Trading code                        | MPT                  |
| ISIN                                    | MKMPTS101014         |
| Bloomberg code                          | MPT MS               |
| Reuters code                            | MPT.MKE              |
| Market Segment                          | Official Market      |
| Market Sub-segment                      | Exchange Market      |
| Security type                           | Ordinary shares      |
| Total issued securities                 | 112.382              |
| Face value                              | 511,29 EUR           |
| Average price on 31.12.2009             | 37.000,00 MKD        |
| Average price on 31.12.2008             | 32.000,00 MKD        |
| Turnover in 2009                        | 180.481.578 MKD      |
| Average daily turnover in 2009          | 736.660 MKD          |
| Traded volume in 2009                   | 4.948                |
| Traded volume / Issued shares           | 4,40%                |
| Annual price change in %                | 15,63%               |
| Market capitalization on 31.12.2009     | 4.158.134.000 MKD    |
| Turnover / Market Capitalization        | 4,34%                |
| Industry                                | Integrated Oil & Gas |
| Sector                                  | Energy               |
| Number of shareholders as of 30.06.2010 | 2.605                |
| Number of employees as of 30.06.2010    | 1.834                |

| Reporting period          | In Denars      |                |
|---------------------------|----------------|----------------|
|                           | 31.12.2009     | 31.12.2008     |
| Total Assets              | 8.363.635.000  | 8.108.019.000  |
| Non-Current assets        | 5.435.478.000  | 5.334.333.000  |
| Current assets            | 2.928.157.000  | 2.773.686.000  |
| Cash and cash equivalents | 152.155.000    | 222.620.000    |
| Receivables               | 1.625.352.000  | 1.843.123.000  |
| Current liabilities       | 4.329.797.000  | 3.675.059.000  |
| Long-term liabilities     | 0              | 0              |
| Equity                    | 4.033.838.000  | 4.432.960.000  |
| Retained earnings         | -16.380.000    | 420.243.000    |
| Sales Revenue             | 17.304.670.000 | 23.890.597.000 |
| Operating Income          | -200.817.000   | 238.466.000    |
| Net Financial Income      | -67.312.000    | 63.313.000     |
| Net Income                | -286.741.000   | 261.484.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 2 3111 525

Investor relations person: Ljupco Todorovski  
e-mail : ljupco.todorovski@makpetrol.com.mk

**Makpetrol AD Skopje** operates in the supply and production of oil and oil products in the Republic of Macedonia. The Company offers liquefied petroleum gas, natural gas and petroleum products such as fuels, lubricants, heating oils and others. The

products are supplied to end users, gas stations, warehouses, hotels and specialty stores. The company has a Bio-diesel production facility with a total production capacity of 30.000 tons of fuel. In addition, the Company is involved in other businesses,

such as development of smart card technologies; sale of computer products and computer-related services; the trade of automobile products and consumer electrical and electronic devices, and hotel operations.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -7,11%     | 5,90%      |
| Return on assets (ROA)     | -3,43%     | 3,23%      |
| Operating margin           | -1,15%     | 0,99%      |
| Return on Sales (ROS)      | -1,16%     | 1,00%      |
| Earnings per share         | -2.551,49  | 2.326,74   |
| Book value per share       | 35.893,99  | 39.445,46  |
| Sales per share            | 153.980,80 | 212.583,84 |
| Total Assets / Equity      | 2,07       | 1,83       |
| Total Liabilities / Equity | 1,07       | 0,83       |
| Dividend per share         | 0          | 1.000,00   |
| P/E                        | /          | 13,75      |
| P/S                        | 0,24       | 0,15       |
| P/B                        | 1,03       | 0,81       |



|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | STIL         |
| ISIN             | MKSTIL101014 |
| Bloomberg code   | STIL MS      |
| Reuters code     | STIL.MKE     |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Exchange Market   |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 14.622.943        |
| Face value                              | 5,11 EUR          |
| Average price on 31.12.2009             | 205,33 MKD        |
| Average price on 31.12.2008             | 101,00 MKD        |
| Turnover in 2009                        | 462.397.276 MKD   |
| Average daily turnover in 2009          | 1.887.336 MKD     |
| Traded volume in 2009                   | 3.102.326         |
| Traded volume / Issued shares           | 21,22%            |
| Annual price change in %                | 103,30%           |
| Market capitalization on 31.12.2009     | 3.002.492.329 MKD |
| Turnover / Market Capitalization        | 15,40%            |
| Industry                                | Steel             |
| Sector                                  | Materials         |
| Number of shareholders as of 30.06.2010 | 5.932             |
| Number of employees as of 30.06.2010    | 992               |

| Reporting period          | In Denars      |                |
|---------------------------|----------------|----------------|
|                           | 31.12.2009     | 31.12.2008     |
| Total Assets              | 5.388.542.000  | 4.995.962.000  |
| Non-Current assets        | 3.949.837.000  | 3.490.021.000  |
| Current assets            | 1.438.705.000  | 1.505.941.000  |
| Cash and cash equivalents | 58.262.000     | 89.638.000     |
| Receivables               | 295.451.000    | 431.247.000    |
| Current liabilities       | 3.321.007.000  | 3.409.606.000  |
| Long-term liabilities     | 1.017.741.000  | 541.179.000    |
| Equity                    | 1.046.794.000  | 1.045.177.000  |
| Retained earnings         | -2.901.401.000 | -2.903.018.000 |
| Sales Revenue             | 4.308.878.000  | 6.306.282.000  |
| Operating Income          | 35.316.000     | 69.785.000     |
| Net Financial Income      | -29.661.000    | 7.239.000      |
| Net Income                | 1.617.000      | 68.268.000     |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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St. Makedonska brigada br.18,  
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fax: +389 2 3287 076  
Investor relations person: Mitko Kocovski  
e-mail : mitko.kocovski@makstil.com.mk

**Makstil AD Skopje** is a company from the steel industry that produces semi-finished steel slabs. It operates a steel plant with an

electric arc furnace which uses waste steel as basic raw material for production of liquid steel, continuous casting machine for transformation of liquid steel into slabs, a quarto plate mill for rolling the slabs into hot rolled plates, and facilities for shot blasting and priming of plates. Its product range includes hot rolled steel plates and continuous cast slabs in a variety of dimensions. Its main shareholder is Dufenco Ltd.



| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 0,15%      | 6,53%      |
| Return on assets (ROA)     | 0,03%      | 1,37%      |
| Operating margin           | 0,81%      | 1,10%      |
| Return on Sales (ROS)      | 0,82%      | 1,11%      |
| Earnings per share         | 0,11       | 4,67       |
| Book value per share       | 71,59      | 71,48      |
| Sales per share            | 294,67     | 431,26     |
| Total Assets / Equity      | 5,15       | 4,78       |
| Total Liabilities / Equity | 4,15       | 3,78       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 1.856,85   | 21,63      |
| P/S                        | 0,70       | 0,23       |
| P/B                        | 2,87       | 1,41       |





# OHIS AD SKOPJE

www.ohis.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | OHIS         |
| ISIN             | MKOHIS101015 |
| Bloomberg code   | OHIS MS      |
| Reuters code     | OHIS.MKE     |

|   |                     |
|---|---------------------|
| Market Segment                          | Official Market     |
| Market Sub-segment                      | Exchange Market     |
| Security type                           | Ordinary shares     |
| Total issued securities                 | 1.854.141           |
| Face value                              | 51,12 EUR           |
| Average price on 31.12.2009             | 180,53 MKD          |
| Average price on 31.12.2008             | 200,00 MKD          |
| Turnover in 2009                        | 1.562.473 MKD       |
| Average daily turnover in 2009          | 6.377 MKD           |
| Traded volume in 2009                   | 7.154               |
| Traded volume / Issued shares           | 0,39%               |
| Annual price change in %                | -9,76%              |
| Market capitalization on 31.12.2009     | 167.527.146 MKD     |
| Turnover / Market Capitalization        | 0,93%               |
| Industry                                | Commodity Chemicals |
| Sector                                  | Materials           |
| Number of shareholders as of 30.06.2010 | 4.308               |
| Number of employees as of 30.06.2010    | 877                 |

|                           | <i>In Denars</i> |                |
|---------------------------|------------------|----------------|
| Reporting period          | 31.12.2009       | 31.12.2008     |
| Total Assets              | 3.277.454.000    | 3.572.270.000  |
| Non-Current assets        | 2.313.529.000    | 2.506.443.000  |
| Current assets            | 963.925.000      | 1.065.827.000  |
| Cash and cash equivalents | 6.612.000        | 5.149.000      |
| Receivables               | 177.428.000      | 231.488.000    |
| Current liabilities       | 3.805.177.000    | 3.921.427.000  |
| Long-term liabilities     | 131.184.000      | 131.184.000    |
| Equity                    | -658.907.000     | -480.341.000   |
| Retained earnings         | -4.853.457.000   | -4.325.347.000 |
| Sales Revenue             | 525.990.000      | 734.157.000    |
| Operating Income          | -313.642.000     | -204.114.000   |
| Net Financial Income      | -71.255.000      | -48.183.000    |
| Net Income                | -391.536.000     | -253.172.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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1000 Skopje  
**Contact:**  
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phone : +389 2 2728 202  
fax: +389 2 2728 644  
Investor relations person: Biljana Miceva  
e-mail : kabinet@ohis.com.mk

OHIS AD Skopje is a company



engaged in the chemical industry. The main activities include production of detergents, plastic pipelines and different types of plastic. The company also has activities in foreign trade.

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | /          | /          |
| Return on assets (ROA)     | -11,95%    | -7,09%     |
| Operating margin           | -57,57%    | -22,57%    |
| Return on Sales (ROS)      | -59,63%    | -27,80%    |
| Earnings per share         | -421,93    | -272,82    |
| Book value per share       | -710,05    | -517,62    |
| Sales per share            | 566,82     | 791,14     |
| Total Assets / Equity      | -4,97      | -7,44      |
| Total Liabilities / Equity | -5,97      | -8,44      |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | /          |
| P/S                        | 0,32       | 0,25       |
| P/B                        | -0,25      | -0,39      |



|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | OHB          |
| ISIN             | MKOHBA101012 |
| Bloomberg code   | OHB MS       |
| Reuters code     | OHB.MKE      |

|   |                 |
|---|-----------------|
| Market Segment                          | Official Market |
| Market Sub-segment                      | Exchange Market |
| Security type                           | Ordinary shares |
| Total issued securities                 | 322.549         |
| Face value                              | 2.650 MKD       |
| Average price on 31.12.2009             | 2.300,00 MKD    |
| Average price on 31.12.2008             | 2.650,00 MKD    |
| Turnover in 2009                        | 28.589.050 MKD  |
| Average daily turnover in 2009          | 117.168 MKD     |
| Traded volume in 2009                   | 14.026          |
| Traded volume / Issued shares           | 4,35%           |
| Annual price change in %                | -13,21%         |
| Market capitalization on 31.12.2009     | 741.862.700 MKD |
| Turnover / Market Capitalization        | 3,85%           |
| Industry                                | Regional banks  |
| Sector                                  | Financials      |
| Number of shareholders as of 30.06.2010 | 631             |
| Number of employees as of 30.06.2010    | 368             |

**In Denars**

| Reporting period                        | 31.12.2009     | 31.12.2008     |
|---|----------------|----------------|
| Total Assets                            | 14.305.229.000 | 13.158.502.000 |
| Loans and advances to Banks             | 231.059.000    | 12.282.000     |
| Loans and advances to Customers         | 8.296.746.000  | 6.889.951.000  |
| Amounts owed to banks                   | 158.015.000    | 4.399.000      |
| Amounts owed to customers               | 9.733.586.000  | 11.036.664.000 |
| Equity                                  | 1.328.389.000  | 1.308.837.000  |
| Retained earnings                       | 236.323.000    | 215.924.000    |
| Operating Income                        | 28.923.000     | 31.100.000     |
| Net interest income                     | 537.179.000    | 400.926.000    |
| Net fee and commission income           | 105.884.000    | 124.686.000    |
| Net income from trading and investments | 72.706.000     | 33.262.000     |
| Net Income                              | 24.386.000     | 26.583.000     |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

**ADRESS:**

 St. Makedonski prosvetiteli No. 19  
6000 Ohrid

**Contact:**

Phone : +389 2 3216 250

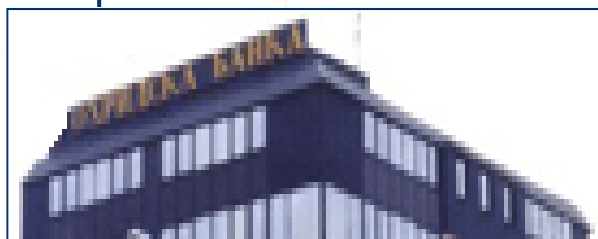
Fax: +389 46 254 130

Investor relations person: Atanas Stojceski

e-mail : atanas.stojceski@ob.com.mk

Ohridska Banka AD Ohrid is a universal bank offering a wide range of domestic and international banking services to its customers. The Bank offers short and long term loans to individuals and

legal entities, , savings in domestic and foreign currencies, trading in securities, provides international and domestic payments, electronic banking and payment and credit cards. The bank is based in Ohrid, and has branches throughout the Republic of Macedonia.


**Reporting period**

|   | 31.12.2009 | 31.12.2008 |
|---|------------|------------|
| Return on equity (ROE)                          | 1,84%      | 2,03%      |
| Return on assets (ROA)                          | 0,17%      | 0,20%      |
| Net profit margin                               | 2,34%      | 2,99%      |
| Return on Sales (ROS)                           | 2,77%      | 3,49%      |
| Earnings per share                              | 75,6       | 82,42      |
| Book value per share                            | 4.118,41   | 4.057,79   |
| Interest, Fees and Commissions income per share | 3.232,69   | 2.759,74   |
| Operating expenses / Total Assets               | 0,02       | 0,02       |
| Total Assets / Equity                           | 10,77      | 10,05      |
| Total Liabilities / Equity                      | 9,77       | 9,05       |
| Dividend per share                              | /          | /          |
| P/E   | 30,42      | 32,15      |
| P/S   | 0,71       | 0,96       |
| P/B   | 0,56       | 0,65       |





# REPLEK AD SKOPJE

www.replek.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | REPL         |
| ISIN             | MKREPL101013 |
| Bloomberg code   | REPL MS      |
| Reuters code     | REPL.MKE     |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Exchange Market   |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 25.920            |
| Face value                              | 562,42 EUR        |
| Average price on 31.12.2009             | 44.500,00 MKD     |
| Average price on 31.12.2008             | 47.000,00 MKD     |
| Turnover in 2009                        | 90.767.405 MKD    |
| Average daily turnover in 2009          | 370.479 MKD       |
| Traded volume in 2009                   | 2.035             |
| Traded volume / Issued shares           | 7,85%             |
| Annual price change in %                | -5,32%            |
| Market capitalization on 31.12.2009     | 1.153.440.000 MKD |
| Turnover / Market Capitalization        | 7,87%             |
| Industry                                | Pharmaceuticals   |
| Sector                                  | Health Care       |
| Number of shareholders as of 30.06.2010 | 269               |
| Number of employees as of 31.12.2009    | 334               |

|                           | <i>In Denars</i> |               |
|---------------------------|------------------|---------------|
| Reporting period          | 31.12.2009       | 31.12.2008    |
| Total Assets              | 1.738.115.000    | 1.689.730.000 |
| Non-Current assets        | 773.447.000      | 687.431.000   |
| Current assets            | 964.668.000      | 1.002.299.000 |
| Cash and cash equivalents | 69.394.000       | 120.188.000   |
| Receivables               | 585.736.000      | 462.678.000   |
| Current liabilities       | 443.581.000      | 375.349.000   |
| Long-term liabilities     | 0                | 0             |
| Equity                    | 1.294.534.000    | 1.314.381.000 |
| Retained earnings         | 274.806.000      | 298.901.000   |
| Sales Revenue             | 1.271.996.000    | 1.330.453.000 |
| Operating Income          | 128.667.000      | 245.075.000   |
| Net Financial Income      | 19.927.000       | 22.031.000    |
| Net Income                | 145.803.000      | 240.378.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Suzana Milosevska

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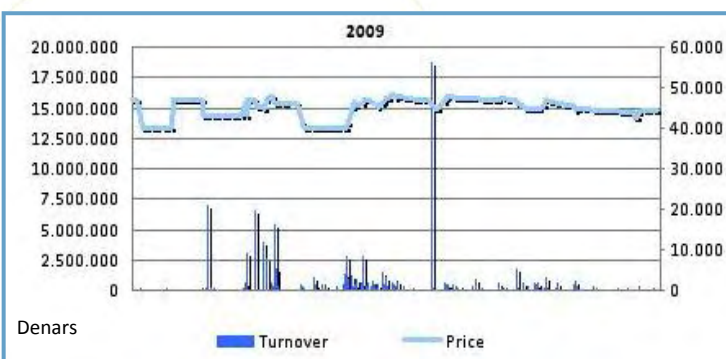
**Replek AD Skopje** is a company that primarily operates in the production of pharmaceutical products, supply and wholesale of medicaments, medical consumable materials and medical equipment. The company's

core business is development, design and production of generic medicines in different pharmaceutical therapeutic categories, as oral dosage forms: tablets, capsules and oral solutions, as well as medicines for topical use (creams, ointments, solutions), by the Replekpharm—pharmaceutical factory, a daughter company of the REPLEK AD. Additionally, the Company operates pharmacies, engaged in retail supply of pharmaceuticals; running department store Replek Hubo Market, which offers various household products and a club restaurant.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 11,26%     | 18,29%     |
| Return on assets (ROA)     | 8,39%      | 14,23%     |
| Operating margin           | 10,04%     | 17,79%     |
| Return on Sales (ROS)      | 10,12%     | 18,42%     |
| Earnings per share         | 5.625,12   | 9.273,84   |
| Book value per share       | 49.943,44  | 50.709,14  |
| Sales per share            | 49.073,92  | 51.329,21  |
| Total Assets / Equity      | 1,34       | 1,29       |
| Total Liabilities / Equity | 0,34       | 0,29       |
| Dividend per share         | 3.075,00   | 5.812,00   |
| P/E                        | 7,91       | 5,07       |
| P/S                        | 0,91       | 0,92       |
| P/B                        | 0,89       | 0,93       |





# RZ EKONOMIKA AD SKOPJE

www.rzeconomika.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | RZEK         |
| ISIN             | MKEKON101019 |
| Bloomberg code   | RZEK MS      |
| Reuters code     | RZEK.MKE     |

|   |                     |
|---|---------------------|
| Market Segment                          | Official Market     |
| Market Sub-segment                      | Exchange Market     |
| Security type                           | Ordinary shares     |
| Total issued securities                 | 535.245             |
| Face value                              | 10,00 DEM           |
| Average price on 31.12.2009             | 63,00 MKD           |
| Average price on 31.12.2008             | 100,00 MKD          |
| Turnover in 2009                        | 1.234.201 MKD       |
| Average daily turnover in 2009          | 5.038 MKD           |
| Traded volume in 2009                   | 19.159              |
| Traded volume / Issued shares           | 21,22%              |
| Annual price change in %                | -37,00%             |
| Market capitalization on 31.12.2009     | 3.002.492.329 MKD   |
| Turnover / Market Capitalization        | 15,40%              |
| Industry                                | Commercial Services |
| Sector                                  | Industrials         |
| Number of shareholders as of 30.06.2010 | 3.268               |
| Number of employees as of 30.06.2010    | 55                  |

| Reporting period          | In Denars   |             |
|---------------------------|-------------|-------------|
|                           | 31.12.2009  | 31.12.2008  |
| Total Assets              | 203.426.000 | 209.407.000 |
| Non-Current assets        | 155.969.000 | 157.209.000 |
| Current assets            | 47.457.000  | 52.198.000  |
| Cash and cash equivalents | 1.294.000   | 2.133.000   |
| Receivables               | 8.756.000   | 11.503.000  |
| Current liabilities       | 25.662.000  | 29.984.000  |
| Long-term liabilities     | 0           | 0           |
| Equity                    | 177.764.000 | 179.423.000 |
| Retained earnings         | -32.515.000 | -30.599.000 |
| Sales Revenue             | 20.344.000  | 42.047.000  |
| Operating Income          | 1.435.000   | -1.528.000  |
| Net Financial Income      | -3.045.000  |             |
| Net Income                | -1.659.000  | -257.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 2 3287 438  
Investor relations person: Goran Dinev  
e-mail : dinev@rzeconomika.com.mk

**R.Z. Ekonomika AD Skopje** is a company that operates in the wholesale and retail trade, finan-

cial intermediation, renting business property and other business activities. The Company offers screw materials, machine and electrical spare parts, crane, bearing and other standard spare parts, as well as small inventory. The Company also provides financial and accounting services, data processing services and rents industrial and business property.



| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -0,93%     | -0,14%     |
| Return on assets (ROA)     | -0,82%     | -0,12%     |
| Operating margin           | 4,04%      | -3,63%     |
| Return on Sales (ROS)      | 7,05%      | -3,63%     |
| Earnings per share         | -3,10      | -0,48      |
| Book value per share       | 332,12     | 335,22     |
| Sales per share            | 38,01      | 78,56      |
| Total Assets / Equity      | 1,14       | 1,17       |
| Total Liabilities / Equity | 0,14       | 0,17       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | /          |
| P/S                        | 1,66       | 1,27       |
| P/B                        | 0,19       | 0,30       |





# RZ INSTITUT AD SKOPJE

www.rzinstitut.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | RZIN         |
| ISIN             | MKINST101012 |
| Bloomberg code   | RZIN MS      |
| Reuters code     | RZIN.MKE     |

|   |                 |
|---|-----------------|
| Market Segment                          | Official Market |
| Market Sub-segment                      | Exchange Market |
| Security type                           | Ordinary shares |
| Total issued securities                 | 113.394         |
| Face value                              | 10,00 DEM       |
| Average price on 31.12.2009             | 694,00 MKD      |
| Average price on 31.12.2008             | 800,00 MKD      |
| Turnover in 2009                        | 91.660 MKD      |
| Average daily turnover in 2009          | 374 MKD         |
| Traded volume in 2009                   | 157             |
| Traded volume / Issued shares           | 0,14%           |
| Annual price change in %                | -13,25%         |
| Market capitalization on 31.12.2009     | 78.695.436 MKD  |
| Turnover / Market Capitalization        | 0,12%           |
| Industry                                | Aluminum        |
| Sector                                  | Materials       |
| Number of shareholders as of 30.06.2010 | 2.175           |
| Number of employees as of 30.06.2010    | 66              |

| Reporting period          | In Denars   |             |
|---------------------------|-------------|-------------|
|                           | 31.12.2009  | 31.12.2008  |
| Total Assets              | 250.822.000 | 236.599.000 |
| Non-Current assets        | 80.297.000  | 83.867.000  |
| Current assets            | 170.525.000 | 152.732.000 |
| Cash and cash equivalents | 11.111.000  | 4.781.000   |
| Receivables               | 115.275.000 | 89.931.000  |
| Current liabilities       | 45.093.000  | 78.352.000  |
| Long-term liabilities     | 85.126.000  | 42.882.000  |
| Equity                    | 120.603.000 | 115.365.000 |
| Retained earnings         | 71.680.000  | 62.995.000  |
| Sales Revenue             | 219.082.000 | 274.061.000 |
| Operating Income          | 9.339.000   | 10.021.000  |
| Net Financial Income      | -3.853.000  |             |
| Net Income                | 5.238.000   | 4.055.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Zlate Kocevski

e-mail : rz.institut@mt.net.mk

RZ Institut AD Skopje is a com-

pany engaged in the production of primary aluminum, copper and aluminum and copper alloys. In addition, the Company produces fireproof materials, used in the steel industry, quartz sand for braking systems, as well as calcite and dolomite white-wash. It also provides research services for the mining and metallurgy industry.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 4,34%      | 3,51%      |
| Return on assets (ROA)     | 2,09%      | 1,71%      |
| Operating margin           | 4,26%      | 3,66%      |
| Return on Sales (ROS)      | 4,26%      | 3,66%      |
| Earnings per share         | 46,19      | 35,76      |
| Book value per share       | 1.063,57   | 1.017,38   |
| Sales per share            | 1.932,04   | 2.416,89   |
| Total Assets / Equity      | 2,08       | 2,05       |
| Total Liabilities / Equity | 1,08       | 1,05       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 15,02      | 22,37      |
| P/S                        | 0,36       | 0,33       |
| P/B                        | 0,65       | 0,79       |





# RZ INTER-TRANSSPED AD SKOPJE

www.intertransped.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | RZIT         |
| ISIN             | MKITRA101018 |
| Bloomberg code   | RZIT MS      |
| Reuters code     | RZIT.MKE     |

|                                     |                     |
|-------------------------------------|---------------------|
| Market Segment                      | Official Market     |
| Market Sub-segment                  | Exchange Market     |
| Security type                       | Ordinary shares     |
| Total issued securities             | 585.399             |
| Face value                          | 51,11 EUR           |
| Average price on 31.12.2009         | 71,00 MKD           |
| Average price on 31.12.2008         | 50,00 MKD           |
| Turnover in 2009                    | 544.107 MKD         |
| Average daily turnover in 2009      | 2.221 MKD           |
| Traded volume in 2009               | 7.286               |
| Traded volume / Issued shares       | 1,24%               |
| Annual price change in %            | 42,00%              |
| Market capitalization on 31.12.2009 | 41.563.329 MKD      |
| Turnover / Market Capitalization    | 1,31%               |
| Industry                            | Commercial Services |
| Sector                              | Industrials         |

## ADDRESS:

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**RZ Inter-Transped AD Skopje** is a company that provides trans-

portation services, including road and railway freight transport. The Company also offers forwarding services, logistics, rental services, loading and unloading truck terminals and other transportation support services.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -7,53%     | 2,96%      |
| Return on assets (ROA)     | -2,99%     | 1,29%      |
| Operating margin           | 0,88%      | 19,67%     |
| Return on Sales (ROS)      | 0,91%      | 20,41%     |
| Earnings per share         | -10,21     | 4,32       |
| Book value per share       | 135,62     | 145,83     |
| Sales per share            | 107,08     | 99,67      |
| Total Assets / Equity      | 2,52       | 2,30       |
| Total Liabilities / Equity | 1,52       | 1,30       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | 11,58      |
| P/S                        | 0,66       | 0,50       |
| P/B                        | 0,52       | 0,34       |

|                           | In Denars   |             |
|---------------------------|-------------|-------------|
| Reporting period          | 31.12.2009  | 31.12.2008  |
| Total Assets              | 200.176.000 | 196.550.000 |
| Non-Current assets        | 138.384.000 | 140.191.000 |
| Current assets            | 61.792.000  | 56.359.000  |
| Cash and cash equivalents | 259.000     | 2.145.000   |
| Receivables               | 40.535.000  | 32.129.000  |
| Current liabilities       | 120.786.000 | 111.183.000 |
| Long-term liabilities     | 0           | 0           |
| Equity                    | 79.390.000  | 85.367.000  |
| Retained earnings         | -62.066.000 | -56.089.000 |
| Sales Revenue             | 62.682.000  | 58.344.000  |
| Operating Income          | 572.000     | 11.909.000  |
| Net Financial Income      | -5.555.000  | 0           |
| Net Income                | -5.977.000  | 2.528.000   |



Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics





# RZ USLUGI AD SKOPJE

www.rzu.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | RZUS         |
| ISIN             | MKUSLU101015 |
| Bloomberg code   | RZUS MS      |
| Reuters code     | RZUS.MKE     |

|   |                     |
|---|---------------------|
| Market Segment                          | Official Market     |
| Market Sub-segment                      | Exchange Market     |
| Security type                           | Ordinary shares     |
| Total issued securities                 | 1.571.668           |
| Face value                              | 5,11 EUR            |
| Average price on 31.12.2009             | 352,00 MKD          |
| Average price on 31.12.2008             | 130,00 MKD          |
| Turnover in 2009                        | 26.843.312 MKD      |
| Average daily turnover in 2009          | 109.565 MKD         |
| Traded volume in 2009                   | 75.558              |
| Traded volume / Issued shares           | 4,81%               |
| Annual price change in %                | 170,77%             |
| Market capitalization on 31.12.2009     | 553.227.136 MKD     |
| Turnover / Market Capitalization        | 4,85%               |
| Industry                                | Commercial Services |
| Sector                                  | Industrials         |
| Number of shareholders as of 30.06.2010 | 3.166               |
| Number of employees as of 30.06.2010    | 183                 |

### In Denars

| Reporting period          | 31.12.2009    | 31.12.2008    |
|---------------------------|---------------|---------------|
| Total Assets              | 1.213.820.000 | 1.193.991.000 |
| Non-Current assets        | 1.084.784.000 | 1.083.099.000 |
| Current assets            | 128.730.000   | 110.892.000   |
| Cash and cash equivalents | 333.000       | 341.000       |
| Receivables               | 82.946.000    | 90.138.000    |
| Current liabilities       | 89.700.000    | 63.282.000    |
| Long-term liabilities     | 447.127.000   | 438.647.000   |
| Equity                    | 676.993.000   | 688.062.000   |
| Retained earnings         | -9.171.000    | 2.196.000     |
| Sales Revenue             | 157.059.000   | 252.050.000   |
| Operating Income          | -11.467.000   | -6.186.000    |
| Net Financial Income      | 659.000       | 0             |
| Net Income                | -11.069.000   | 1.432.000     |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product BestNet Analitika

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Investor relation person : Dimitar Krstevski  
e-mail : [dk@ri.com.mk](mailto:dk@ri.com.mk)

RZ Usługi AD Skopje is company engaged in the provision of services for the companies in the old Mine and Ironworks Skopje complex. Its activities comprise of water supply,

including technical and drinking water; telecommunication services, including telephone, Internet and network services; fire protection services; fluids distribution, including gas, petroleum, propane butane and vapor, as well as technical control, including crane and electrical installations examination and testing. Additionally, the Company offers security and guarding services, transportation services, construction services and prepares technical documentation.



### Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -1,82%     | 0,25%      |
| Return on assets (ROA)     | -1,60%     | 0,23%      |
| Operating margin           | -8,97%     | -2,05%     |
| Return on Sales (ROS)      | -9,57%     | -2,30%     |
| Earnings per share         | -7,99      | 1,10       |
| Book value per share       | 438,37     | 446,36     |
| Sales per share            | 86,81      | 160,42     |
| Total Assets / Equity      | 1,14       | 1,09       |
| Total Liabilities / Equity | 0,14       | 0,09       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | 118,10     |
| P/S                        | 4,05       | 0,81       |
| P/B                        | 0,80       | 0,29       |





# SKOPSKI PAZAR AD SKOPJE

www.skopskipazar.com.mk

|   |                              |
|---|------------------------------|
| Index                                   | /                            |
| MSE Trading code                        | SPAZ                         |
| ISIN                                    | MKSPA2101010                 |
| Bloomberg code                          | SPAZ MS                      |
| Reuters code                            | SPAZ.MKE                     |
| Market Segment                          | Official Market              |
| Market Sub-segment                      | Exchange Market              |
| Security type                           | Ordinary shares              |
| Total issued securities                 | 70.937                       |
| Face value                              | 51,13 EUR                    |
| Average price on 31.12.2009             | 11.500,00 MKD                |
| Average price on 31.12.2008             | 12.000,00 MKD                |
| Turnover in 2009                        | 12.090.606 MKD               |
| Average daily turnover in 2009          | 49.349 MKD                   |
| Traded volume in 2009                   | 1.119                        |
| Traded volume / Issued shares           | 1,56%                        |
| Annual price change in %                | -4,17%                       |
| Market capitalization on 31.12.2009     | 3.002.492.329 MKD            |
| Turnover / Market Capitalization        | 1,48%                        |
| Industry                                | Hypermarkets & Super Centers |
| Sector                                  | Consumer Staples             |
| Number of shareholders as of 30.06.2010 | 404                          |
| Number of employees as of 31.12.2009    | 606                          |

\*The Company has issued 14.629 preferred shares

## In Denars

| Reporting period          | 31.12.2009    | 31.12.2008    |
|---------------------------|---------------|---------------|
| Total Assets              | 2.266.626.000 | 2.273.353.000 |
| Non-Current assets        | 1.899.631.000 | 1.922.687.000 |
| Current assets            | 366.995.000   | 350.666.000   |
| Cash and cash equivalents | 6.477.000     | 9.960.000     |
| Receivables               | 115.312.000   | 110.095.000   |
| Current liabilities       | 813.320.000   | 755.644.000   |
| Long-term liabilities     | 799.036.000   | 869.000.000   |
| Equity                    | 654.270.000   | 648.709.000   |
| Retained earnings         | 62.728.000    | 52.561.000    |
| Sales Revenue             | 1.977.110.000 | 2.083.163.000 |
| Operating Income          | 105.592.000   | 123.491.000   |
| Net Financial Income      | -68.854.000   | 0             |
| Net Income                | 36.616.000    | 52.420.000    |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Skopski Pazar AD Skopje is a company that operates with retail stores. The company man-

ages 14 opened green markets, owns supermarkets and discounts, furniture store, specialized beauty store and a specialized store for textiles. The company is active in the real estate sector by developing and renting office and business premises. The company also runs a customs terminal, warehouses and restaurants.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 5,60%      | 8,08%      |
| Return on assets (ROA)     | 1,62%      | 2,31%      |
| Operating margin           | 5,28%      | 5,73%      |
| Return on Sales (ROS)      | 5,34%      | 5,93%      |
| Earnings per share         | 516,18     | 738,97     |
| Book value per share       | 9.223,25   | 9.144,86   |
| Sales per share            | 27.871,35  | 29.366,38  |
| Total Assets / Equity      | 3,46       | 3,50       |
| Total Liabilities / Equity | 2,46       | 2,50       |
| Dividend per share         | 0,00       | 155,00     |
| P/E                        | 22,28      | 16,24      |
| P/S                        | 0,41       | 0,41       |
| P/B                        | 1,25       | 1,31       |





# STOPANSKA BANKA AD BITOLA

www.stbbt.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | SBT          |
| ISIN             | MKSBTB101013 |
| Bloomberg code   | SBT MS       |
| Reuters code     | SBT.MKE      |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Exchange Market   |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 389.779           |
| Face value                              | 3.000 MKD         |
| Average price on 31.12.2009             | 3.649,40 MKD      |
| Average price on 31.12.2008             | 2.760,00 MKD      |
| Turnover in 2009                        | 183.368.245 MKD   |
| Average daily turnover in 2009          | 825.983 MKD       |
| Traded volume in 2009                   | 56,963            |
| Traded volume / Issued shares           | 14,61%            |
| Annual price change in %                | 32,22%            |
| Market capitalization on 31.12.2009     | 1.422.459.483 MKD |
| Turnover / Market Capitalization        | 12,89%            |
| Industry                                | Regional banks    |
| Sector                                  | Financials        |
| Number of shareholders as of 30.06.2010 | 1.412             |
| Number of employees as of 30.06.2010    | 134               |

\*The Bank has issued 1.198 preferred shares

| Reporting period                        | In Denars     |               |
|---|---------------|---------------|
|   | 31.12.2009    | 31.12.2008    |
| Total Assets                            | 6.650.939.000 | 6.775.597.000 |
| Loans and advances to Banks             | 398.541.000   | 603.255.000   |
| Loans and advances to Customers         | 4.153.127.000 | 3.644.842.000 |
| Amounts owed to banks                   | 422.000       | 640.000       |
| Amounts owed to customers               | 3.842.775.000 | 4.291.380.000 |
| Equity                                  | 1.713.434.000 | 1.724.780.000 |
| Retained earnings                       | 286.095.000   | 283.469.000   |
| Operating Income                        | 84.033.000    | 206.587.000   |
| Net interest income                     | 296.456.000   | 310.052.000   |
| Net fee and commission income           | 61.700.000    | 73.559.000    |
| Net income from trading and investments | 15.540.000    | 7.692.000     |
| Net Income                              | 82.394.000    | 184.695.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person: Olimpija Biceva

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Stopanska banka AD Bitola is a universal bank that provides payment operations in the country and abroad, collecting savings deposits, lending to indi-

viduals and legal entities and other banking activities. The bank is based in Bitola, and has branches throughout the Republic of Macedonia.



## Reporting period

31.12.2009 31.12.2008

|   |          |          |
|---|----------|----------|
| Return on equity (ROE)                          | 4,81%    | 10,71%   |
| Return on assets (ROA)                          | 1,24%    | 2,73%    |
| Net profit margin                               | 15,80%   | 30,81%   |
| Return on Sales (ROS)                           | 16,12%   | 34,46%   |
| Earnings per share                              | 211,39   | 473,85   |
| Book value per share                            | 4.395,91 | 4.425,02 |
| Interest, Fees and Commissions income per share | 1.337,52 | 1.538,06 |
| Operating expenses / Total Assets               | 0,01     | 0,01     |
| Total Assets / Equity                           | 3,88     | 3,93     |
| Total Liabilities / Equity                      | 2,88     | 2,93     |
| Dividend per share                              | 180      | 240      |
| P/E   | 17,26    | 5,82     |
| P/S   | 2,73     | 1,79     |
| P/B   | 0,83     | 0,62     |



|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | TETE         |
| ISIN             | MKTETE101016 |
| Bloomberg code   | TETE MS      |
| Reuters code     | TETE .MKE    |

|   |                        |
|---|------------------------|
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 456.787                |
| Face value                              | 50,40 EUR              |
| Average price on 31.12.2009             | 900,00 MKD             |
| Average price on 31.12.2008             | 750,00 MKD             |
| Turnover in 2009                        | 14.686.519 MKD         |
| Average daily turnover in 2009          | 59.945 MKD             |
| Traded volume in 2009                   | 17.510                 |
| Traded volume / Issued shares           | 3,83%                  |
| Annual price change in %                | 20,00%                 |
| Market capitalization on 31.12.2009     | 411.108.300 MKD        |
| Turnover / Market Capitalization        | 3,57%                  |
| Industry                                | Textiles               |
| Sector                                  | Consumer Discretionary |
| Number of shareholders as of 30.06.2010 | 1.425                  |
| Number of employees as of 30.06.2010    | 877                    |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 2.112.245.000 | 2.167.388.000 |
| Non-Current assets        | 1.037.277.000 | 1.034.144.000 |
| Current assets            | 1.074.968.000 | 1.133.244.000 |
| Cash and cash equivalents | 112.383.000   | 191.345.000   |
| Receivables               | 90.924.000    | 114.391.000   |
| Current liabilities       | 422.550.000   | 457.189.000   |
| Long-term liabilities     | 90.392.000    | 76.587.000    |
| Equity                    | 1.599.303.000 | 1.633.612.000 |
| Retained earnings         | 86.941.000    | 120.437.000   |
| Sales Revenue             | 403.369.000   | 550.902.000   |
| Operating Income          | 2.333.000     | 10.501.000    |
| Net Financial Income      | -34.278.000   | -14.769.000   |
| Net Income                | -34.278.000   | -58.527.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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**Teteks AD Tetovo** is a company from the textile industry. The Company's product range consists of ready made clothing, including women and men garments, knitwear, fabric and blankets, yarns, as well as uniforms.



Teteks AD Tetovo is an export oriented company, mainly distributing its products in Germany, Italy, the United Kingdom, France, Denmark, Greece, Austria, Slovenia, Croatia, Bulgaria and the United States. Teteks AD Tetovo is also engaged in other businesses such as: banking (the largest shareholder of TTK Banka AD Skopje), electro-mechanical services and engineering, trade with oil derivatives etc.

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | -2,14%     | -3,58%     |
| Return on assets (ROA)     | -1,62%     | -2,70%     |
| Operating margin           | 0,50%      | 1,63%      |
| Return on Sales (ROS)      | 0,58%      | 1,91%      |
| Earnings per share         | -75,04     | -128,13    |
| Book value per share       | 3.501,20   | 3.576,31   |
| Sales per share            | 883,06     | 1.206,04   |
| Total Assets / Equity      | 1,32       | 1,33       |
| Total Liabilities / Equity | 0,32       | 0,33       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | /          | /          |
| P/S                        | 1,02       | 0,62       |
| P/B                        | 0,26       | 0,21       |





# TEHNOMETAL VARDAR AD SKOPJE

www.tehnometal-varadar.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | TEH          |
| ISIN             | MKTEHV101019 |
| Bloomberg code   | TEH MS       |
| Reuters code     | TEH.MKE      |

|   |                        |
|---|------------------------|
| Market Segment                          | Official Market        |
| Market Sub-segment                      | Exchange Market        |
| Security type                           | Ordinary shares        |
| Total issued securities                 | 80.186                 |
| Face value                              | 51,13 EUR              |
| Average price on 31.12.2009             | 1.100,00 MKD           |
| Average price on 31.12.2008             | 1.002,00 MKD           |
| Turnover in 2009                        | 6.661.644 MKD          |
| Average daily turnover in 2009          | 27.190 MKD             |
| Traded volume in 2009                   | 5.909                  |
| Traded volume / Issued shares           | 7,37%                  |
| Annual price change in %                | 9,78%                  |
| Market capitalization on 31.12.2009     | 88.204.600 MKD         |
| Turnover / Market Capitalization        | 7,55%                  |
| Industry                                | Distributors           |
| Sector                                  | Consumer Discretionary |
| Number of shareholders as of 30.06.2010 | 800                    |
| Number of employees as of 30.06.2010    | 153                    |

## In Denars

| Reporting period          | 31.12.2009    | 31.12.2008    |
|---------------------------|---------------|---------------|
| Total Assets              | 1.347.349.000 | 1.288.540.000 |
| Non-Current assets        | 762.237.000   | 776.934.000   |
| Current assets            | 585.112.000   | 511.606.000   |
| Cash and cash equivalents | 11.614.000    | 3.804.000     |
| Receivables               | 396.563.000   | 3.550.000     |
| Current liabilities       | 435.316.000   | 348.493.000   |
| Long-term liabilities     | 290.367.000   | 318.813.000   |
| Equity                    | 621.666.000   | 621.234.000   |
| Retained earnings         | 5.881.000     | 350.412.000   |
| Sales Revenue             | 326.423.000   | 184.618.000   |
| Operating Income          | 27.965.000    | 16.690.000    |
| Net Financial Income      | -26.595.000   | -15.328.000   |
| Net Income                | 432.000       | 323.000       |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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**Tehnometal-Vardar AD Skopje** is an import and export company primarily working as a wholesaler and also

works in the retail trade of a variety of goods, such as iron and steel products, electrical and industrial equipment, machinery and vehicles, chemicals, textiles and food products. Additionally, the Company offers international freight forwarding services, transportation and warehousing, consulting and intermediation services and is engaged in the catering and tourism industry.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 0,07%      | 0,05%      |
| Return on assets (ROA)     | 0,03%      | 0,03%      |
| Operating margin           | 8,17%      | 7,00%      |
| Return on Sales (ROS)      | 8,57%      | 9,04%      |
| Earnings per share         | 5,39       | 4,03       |
| Book value per share       | 7.752,80   | 7.747,41   |
| Sales per share            | 4.070,82   | 2.302,37   |
| Total Assets / Equity      | 2,17       | 2,07       |
| Total Liabilities / Equity | 1,17       | 1,07       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 204,18     | 248,75     |
| P/S                        | 0,27       | 0,44       |
| P/B                        | 0,14       | 0,13       |





# TOPLIFIKACIJA AD SKOPJE

www.toplif.com.mk

|                  |              |
|------------------|--------------|
| Index            | MBI10        |
| MSE Trading code | TPLF         |
| ISIN             | MKTPLF101010 |
| Bloomberg code   | TPLF MS      |
| Reuters code     | TPLF.MKE     |

|   |                   |
|---|-------------------|
| Market Segment                          | Official Market   |
| Market Sub-segment                      | Super Listing     |
| Security type                           | Ordinary shares   |
| Total issued securities                 | 450.000           |
| Face value                              | 51,13 EUR         |
| Average price on 31.12.2009             | 4.700,00 MKD      |
| Average price on 31.12.2008             | 2.875,00 MKD      |
| Turnover in 2009                        | 130.245.045 MKD   |
| Average daily turnover in 2009          | 533.791 MKD       |
| Traded volume in 2009                   | 31.309            |
| Traded volume / Issued shares           | 6,96%             |
| Annual price change in %                | 63,48%            |
| Market capitalization on 31.12.2009     | 2.115.000.000 MKD |
| Turnover / Market Capitalization        | 6,16%             |
| Industry                                | Multi-Utilities   |
| Sector                                  | Utilities         |
| Number of shareholders as of 31.12.2009 | 2.848             |
| Number of employees as of 31.12.2009    | 195               |

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**Toplifikacija AD Skopje** is a company that primarily produces and distributes heat energy for the city of Skopje. Structured in five organiza-



tional units, the Company operates a heat distribution grid with a total length of approximately 170 kilome-

ters and four heating plants. The Company's other activities include the distribution of natural gas and fluid fuels; the construction and installation of district heating and gas distribution structures; the provision and maintenance of precision mechanic products; the repair and maintenance of electrical measurement and regulation equipment; metrology and etc. The company is a minority partner in the realization of the project for the construction of the gas power plant for the combined production of power and heat which will manage a capacity of 220MW for the production of power and capacity of 160 MW for the production of heat. The power plant is being expected to start commercial operation at the end of 2010.

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 3.826.413.000 | 3.217.874.000 |
| Non-Current assets        | 2.919.930.000 | 2.196.191.000 |
| Current assets            | 906.483.000   | 1.021.683.000 |
| Cash and cash equivalents | 37.334.000    | 34.569.000    |
| Receivables               | 715.354.000   | 840.999.000   |
| Current liabilities       | 882.734.000   | 893.480.000   |
| Long-term liabilities     | 1.841.400.000 | 1.306.104.000 |
| Equity                    | 1.535.013.000 | 1.503.929.000 |
| Retained earnings         | 40.114.000    | 13.221.000    |
| Sales Revenue             | 1.632.451.000 | 1.881.112.000 |
| Operating Income          | 137.975.000   | -274.000      |
| Net Financial Income      | -109.480.000  | 9.610.000     |
| Net Income                | 27.637.000    | 6.289.000     |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 1,88%      | 0,33%      |
| Return on assets (ROA)     | 0,77%      | 0,16%      |
| Operating margin           | 8,16%      | -0,40%     |
| Return on Sales (ROS)      | 8,55%      | -0,41%     |
| Earnings per share         | 66,25      | 11,55      |
| Book value per share       | 3.518,80   | 3.507,71   |
| Sales per share            | 3.486,64   | 3.996,73   |
| Total Assets / Equity      | 2,49       | 2,14       |
| Total Liabilities / Equity | 1,46       | 1,08       |
| Dividend per share         | 33,33      | 0          |
| P/E                        | 70,94      | 248,85     |
| P/S                        | 1,35       | 0,72       |
| P/B                        | 1,34       | 0,82       |





# TTK BANKA AD SKOPJE

www.ttk.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | TTK          |
| ISIN             | MKTTKS101012 |
| Bloomberg code   | TTK MS       |
| Reuters code     | TTK.MKE      |

|   |                 |
|---|-----------------|
| Market Segment                          | Official Market |
| Market Sub-segment                      | Exchange Market |
| Security type                           | Ordinary shares |
| Total issued securities                 | 907.888         |
| Face value                              | 1.000 MKD       |
| Average price on 31.12.2009             | 821,43 MKD      |
| Average price on 31.12.2008             | 1.100,00 MKD    |
| Turnover in 2009                        | 17.102.734 MKD  |
| Average daily turnover in 2009          | 70.093,17 MKD   |
| Traded volume in 2009                   | 20.623          |
| Traded volume / Issued shares           | 2,27%           |
| Annual price change in %                | -25,32%         |
| Market capitalization on 31.12.2009     | 745.766.440 MKD |
| Turnover / Market Capitalization        | 2,29%           |
| Industry                                | Regional banks  |
| Sector                                  | Financials      |
| Number of shareholders as of 30.06.2010 | 1.910           |
| Number of employees as of 30.06.2010    | 233             |

### In Denars

| Reporting period                        | 31.12.2009    | 31.12.2008    |
|---|---------------|---------------|
| Total Assets                            | 6.319.327.000 | 6.153.724.000 |
| Loans and advances to Banks             | /             | 104.690.000   |
| Loans and advances to Customers         | 3.683.441.000 | 3.806.599.000 |
| Amounts owed to banks                   | 128.554.000   | 140.388.000   |
| Amounts owed to customers               | 4.672.596.000 | 4.335.561.000 |
| Equity                                  | 913.923.000   | 981.747.000   |
| Retained earnings                       | -2.737.000    | 64.987.000    |
| Operating Income                        | -62.999.000   | -129.804.000  |
| Net interest income                     | 235.019.000   | 246.015.000   |
| Net fee and commission income           | 78.866.000    | 69.772.000    |
| Net income from trading and investments | 20.717.000    | 9.680.000     |
| Net Income                              | -67.824.000   | -129.804.000  |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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TTK Banka AD Skopje offers all lending operations to individuals and legal entities, lending to small and medium enterprises and large customers, savings in

domestic and foreign currencies, credit cards, current accounts, payment operations in the country and abroad, trading in securities, fast MoneyGram money transfer and electronic banking. The headquarter of the Bank is located in Skopje, but it has several subsidiaries and branches in the Republic of Macedonia.



### Reporting period

|   | 31.12.2009 | 31.12.2008 |
|---|------------|------------|
| Return on equity (ROE)                          | -7,42%     | -13,22%    |
| Return on assets (ROA)                          | -1,07%     | -2,11%     |
| Net profit margin                               | -11,63%    | -25,84%    |
| Return on Sales (ROS)                           | -10,80%    | -25,84%    |
| Earnings per share                              | -74,71     | -142,97    |
| Book value per share                            | 1.006,65   | 1.081,35   |
| Interest, Fees and Commissions income per share | 642,59     | 553,34     |
| Operating expenses / Total Assets               | 0,02       | 0,02       |
| Total Assets / Equity                           | 6,91       | 6,27       |
| Total Liabilities / Equity                      | 5,91       | 5,27       |
| Dividend per share                              | /          | /          |
| P/E   | /          | /          |
| P/S   | 1,28       | 1,99       |
| P/B   | 0,82       | 1,02       |





# TUTUNSKI KOMBINAT AD PRILEP

www.tkprilep.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | TKPR         |
| ISIN             | MKTKPR101017 |
| Bloomberg code   | TKPR MS      |
| Reuters code     | TKPR.MKE     |

|   |                  |
|---|------------------|
| Market Segment                          | Official Market  |
| Market Sub-segment                      | Exchange Market  |
| Security type                           | Ordinary shares  |
| Total issued securities                 | 1.844.445        |
| Face value                              | 51,13 EUR        |
| Average price on 31.12.2009             | 500,00 MKD       |
| Average price on 31.12.2008             | 400,00 MKD       |
| Turnover in 2009                        | 3.500 MKD        |
| Average daily turnover in 2009          | 14 MKD           |
| Traded volume in 2009                   | 7                |
| Traded volume / Issued shares           | 0,00%            |
| Annual price change in %                | 25,00%           |
| Market capitalization on 31.12.2009     | 922.222.500 MKD  |
| Turnover / Market Capitalization        | 0,00%            |
| Industry                                | Tobacco          |
| Sector                                  | Consumer Staples |
| Number of shareholders as of 30.06.2010 | 2.543            |

| Reporting period          | In Denars  |                |
|---------------------------|------------|----------------|
|                           | 31.12.2009 | 31.12.2008     |
| Total Assets              | /          | 2.162.543.000  |
| Non-Current assets        | /          | 766.722.000    |
| Current assets            | /          | 1.395.821.000  |
| Cash and cash equivalents | /          | 12.958.000     |
| Receivables               | /          | 673.021.000    |
| Current liabilities       | /          | 4.666.378.000  |
| Long-term liabilities     | /          | 1.196.121.000  |
| Equity                    | /          | -3.699.956.000 |
| Retained earnings         | /          | -5.741.085.000 |
| Sales Revenue             | /          | 1.014.640.000  |
| Operating Income          | /          | -2.336.533.000 |
| Net Financial Income      | /          | -391.177.000   |
| Net Income                | /          | -2.727.710.000 |

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**Tutunski Kombinat AD Prilep** is a company which is active in the tobacco sector. It is mainly engaged in the purchasing and processing of oriental tobacco (type PRILEP), production of cigarettes (mostly American blend), production of filter rods, different types of adhesives for the tobacco industry and other applications.



| Reporting period           | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | /          | /          |
| Return on assets (ROA)     | /          | -126,13%   |
| Operating margin           | /          | -200,43%   |
| Return on Sales (ROS)      | /          | -230,28%   |
| Earnings per share         | /          | -5.358,43  |
| Book value per share       | /          | -7.268,35  |
| Sales per share            | /          | 1.993,20   |
| Total Assets / Equity      | /          | -0,58      |
| Total Liabilities / Equity | /          | -1,58      |
| Dividend per share         | /          | 0,00       |
| P/E                        | /          | /          |
| P/S                        | /          | 0,20       |
| P/B                        | /          | -0,06      |



Source: Macedonian Stock Exchange Inc. Skopje

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# FERSPED AD SKOPJE

www.fersped.com.mk

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | FERS         |
| ISIN             | MKFERS101018 |
| Bloomberg code   | FERS MS      |
| Reuters code     | FERS.MKE     |

|   |                       |
|---|-----------------------|
| Market Segment                          | Official Market       |
| Market Sub-segment                      | Exchange Market       |
| Security type                           | Ordinary shares       |
| Total issued securities                 | 18.113                |
| Face value                              | 37.400,00 MKD         |
| Average price on 31.12.2009             | 69.960,00 MKD         |
| Average price on 31.12.2008             | 59.500,00 MKD         |
| Turnover in 2009                        | 17.920.291 MKD        |
| Average daily turnover in 2009          | 73.144 MKD            |
| Traded volume in 2009                   | 287                   |
| Traded volume / Issued shares           | 1,58%                 |
| Annual price change in %                | 17,58%                |
| Market capitalization on 31.12.2009     | 1.267.185.480 MKD     |
| Turnover / Market Capitalization        | 1,41%                 |
| Industry                                | Transport & Logistics |
| Sector                                  | Industrials           |
| Number of shareholders as of 30.06.2010 | 462                   |
| Number of employees as of 30.06.2010    | 301                   |

| Reporting period          | In Denars     |               |
|---------------------------|---------------|---------------|
|                           | 31.12.2009    | 31.12.2008    |
| Total Assets              | 4.833.444.000 | 4.720.505.000 |
| Non-Current assets        | 2.684.646.000 | 2.830.371.000 |
| Current assets            | 2.148.798.000 | 1.890.134.000 |
| Cash and cash equivalents | 216.199.000   | 178.319.000   |
| Receivables               | 746.028.000   | 662.592.000   |
| Current liabilities       | 935.667.000   | 887.153.000   |
| Long-term liabilities     | 205.139.000   | 272.152.000   |
| Equity                    | 3.692.638.000 | 3.214.230.000 |
| Retained earnings         | 1.580.387.000 | 1.441.377.000 |
| Sales Revenue             | 4.442.596.000 | 6.260.635.000 |
| Operating Income          | 185.845.000   | 220.669.000   |
| Net Financial Income      | -28.647.000   | 8.200.000     |
| Net Income                | 149.826.000   | 183.955.000   |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person: Lidija Trajkovic

e-mail : l.trajkovic@fersped.com.mk

Fersped AD Skopje is a company for international and local freight forwarding with public and



bonded warehouses. In addition to freight forwarding being the core business of the company, the company has expanded the business in new areas e.g. international trade, brokering, hotel management, wine production and chance games, being either sole owner or owner of majority of shares in some of the companies.

## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 4,06%      | 5,72%      |
| Return on assets (ROA)     | 3,10%      | 3,90%      |
| Operating margin           | 3,87%      | 3,41%      |
| Return on Sales (ROS)      | 4,18%      | 3,52%      |
| Earnings per share         | 8.271,74   | 10.155,97  |
| Book value per share       | 203.866,73 | 177.454,31 |
| Sales per share            | 245.271,13 | 345.643,18 |
| Total Assets / Equity      | 1,31       | 1,47       |
| Total Liabilities / Equity | 0,31       | 0,36       |
| Dividend per share         | 1.680,00   | 1.010,00   |
| P/E                        | 8,46       | 5,86       |
| P/S                        | 0,29       | 0,17       |
| P/B                        | 0,34       | 0,34       |



МАКЕДОНСКА БЕРЗА  
MACEDONIAN STOCK EXCHANGE

# HOTEL METROPOL AD OHRID

www.metropol-ohrid.com

|                  |              |
|------------------|--------------|
| Index            | /            |
| MSE Trading code | MPOL         |
| ISIN             | MKMPOL101016 |
| Bloomberg code   | MPOL MS      |
| Reuters code     | MPOL.MKE     |

|   |                                |
|---|--------------------------------|
| Market Segment                          | Official Market                |
| Market Sub-segment                      | Exchange Market                |
| Security type                           | Ordinary shares                |
| Total issued securities                 | 1.035.000                      |
| Face value                              | 5,00 EUR                       |
| Average price on 31.12.2009             | 226,00 MKD                     |
| Average price on 31.12.2008             | 300,00 MKD                     |
| Turnover in 2009                        | 7.776.666 MKD                  |
| Average daily turnover in 2009          | 31.742 MKD                     |
| Traded volume in 2009                   | 33.783                         |
| Traded volume / Issued shares           | 3,26%                          |
| Annual price change in %                | -24,67%                        |
| Market capitalization on 31.12.2009     | 223.910.000 MKD                |
| Turnover / Market Capitalization        | 3,23%                          |
| Industry                                | Hotels, Resorts & Cruise Lines |
| Sector                                  | Consumer Discretionary         |
| Number of shareholders as of 30.06.2010 | 556                            |
| Number of employees as of 30.06.2010    | 146                            |

## In Denars

| Reporting period          | 31.12.2009  | 31.12.2008  |
|---------------------------|-------------|-------------|
| Total Assets              | 505.146.000 | 548.805.000 |
| Non-Current assets        | 397.545.000 | 427.611.000 |
| Current assets            | 107.601.000 | 121.194.000 |
| Cash and cash equivalents | 69.874.000  | 61.561.000  |
| Receivables               | 22.635.000  | 31.347.000  |
| Current liabilities       | 52.564.000  | 72.873.000  |
| Long-term liabilities     | 71.219.000  | 96.990.000  |
| Equity                    | 381.363.000 | 378.942.000 |
| Retained earnings         | 46.036.000  | 43.615.000  |
| Sales Revenue             | 158.486.000 | 192.071.000 |
| Operating Income          | 8.674.000   | 31.168.000  |
| Net Financial Income      | -6.043.000  | -2.273.000  |
| Net Income                | 2.421.000   | 25.921.000  |

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Hoteli-Metropol AD Ohrid is a company from the tourism industry. The Company operates three hotels located at the Ohrid lake:

Hotel Metropol, Hotel Tourist and Hotel Bellevue. The hotels are equipped with conference facilities, one casino, restaurants and bars, sports and recreation center, including basketball, tennis, volleyball and soccer courts, swimming pools, as well as a spa center. Hoteli-Metropol AD Ohrid's main shareholder is Fersped AD Skopje.



## Reporting period

|                            | 31.12.2009 | 31.12.2008 |
|----------------------------|------------|------------|
| Return on equity (ROE)     | 0,63%      | 6,84%      |
| Return on assets (ROA)     | 0,48%      | 4,72%      |
| Operating margin           | 5,38%      | 15,44%     |
| Return on Sales (ROS)      | 5,47%      | 16,23%     |
| Earnings per share         | 2,34       | 25,04      |
| Book value per share       | 368,47     | 366,13     |
| Sales per share            | 153,13     | 185,58     |
| Total Assets / Equity      | 1,32       | 1,45       |
| Total Liabilities / Equity | 0,32       | 0,45       |
| Dividend per share         | 0,00       | 0,00       |
| P/E                        | 96,62      | 11,98      |
| P/S                        | 1,48       | 1,62       |
| P/B                        | 0,61       | 0,82       |



## LISTED COMPANIES ON MACEDONIAN STOCK EXCHANGE

ALKALOID AD SKOPJE



BETON AD SKOPJE



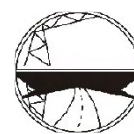
VV TIKVES AD SKOPJE



VITAMINKA AD SKOPJE



GRANIT AD SKOPJE



EMO AD OHRID



ZITO VARDAR AD VELES



ZITO LUKS AD SKOPJE



ZK PELAGONIJA AD SKOPJE



INTERNESENEL HOTELS AD SKOPJE



KOMERCIJALNA BANKA AD SKOPJE



KOMUNA AD SKOPJE



LOTARIJA NA MAKEDONIJA AD SKOPJE



MAKEDONIJA TURIST AD SKOPJE



MAKOTEKS AD SKOPJE



MAKOSPED AD SKOPJE



MAKPETROL AD SKOPJE



MAKSTIL AD SKOPJE



OHIS AD SKOPJE



OHRIDSKA BANKA AD OHRID



SOCIETE GENERALE GROUP

REPLEK AD SKOPJE



RZ EKONOMIKA AD SKOPJE



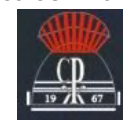
RZ INSTITUT AD SKOPJE



RZ INTER-TRANSPED AD SKOPJE



RZ USLUGI AD SKOPJE



SKOPSKI PAZAR AD SKOPJE



STOPANSKA BANKA AD BITOLA



TETEKs AD TETOVO



TEHNOMETAL VARDAR AD SKOPJE



TOPLIFIKACIJA AD SKOPJE



TTK BANKA AD SKOPJE



TUTUNSKI KOMBINAT AD PRILEP



FERSPED AD SKOPJE



HOTELI METROPOL AD OHRID





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