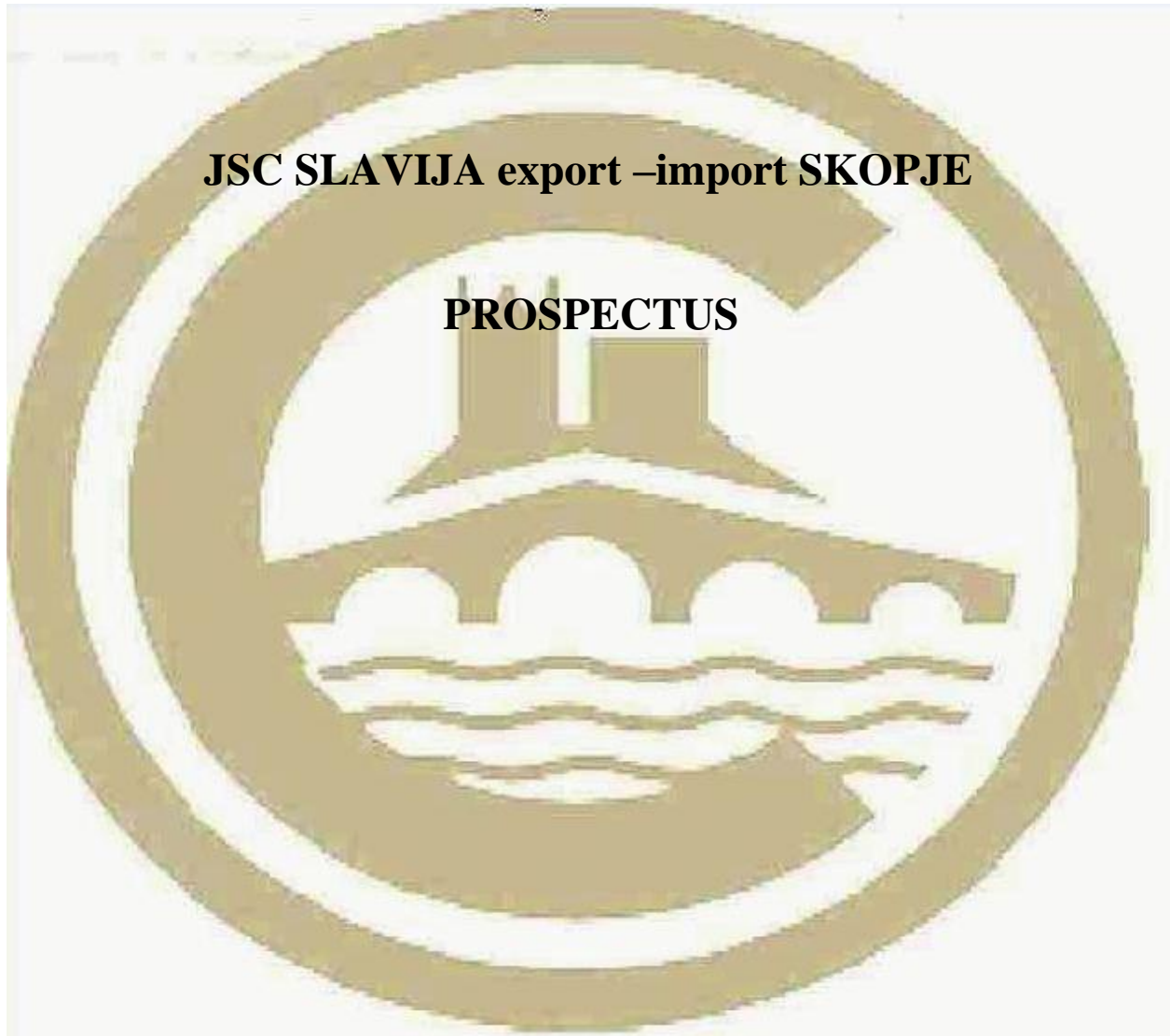


JSC SLAVIJA export –import SKOPJE

PROSPECTUS



November, 2012 Skopje



AN ADMINISTRATIVE BUILDING

Bldv, Vojvodina 4

PROSPECTUS

JSC SLAVIJA export –import SKOPJE

Confiscated Property Management Agency offers for sale 4.285 common shares of JSC Slavija export-import Skopje, in a stake, by principle “all or nothing”, on a public stock bid on Macedonian stock exchange JSC Skopje.

- 4.285 common stocks of SLAVIJA export-import Skopje, with the right to vote, will be offered on a public stock exchange bid on a special segment for trade on Macedonia stock exchange JSC Skopje, with an initial price of shares from 105.473,00 denars or 1.715 euros/per share.

Before the auction bid, with the stocks of JSC SLAVIJA export-import Skopje it had not being traded on the unofficial market of the Macedonian Stock Exchange.



ADMINISTRATIVE BUILDING-WAREHOUSE

Boulevard Vojvodina 4

1.1. PERSONS IN CHARGE IN THE COMPANY

Information's presented in this prospectus are provided by the persons in charge in JSC Slavija export-import JSC Skopje, as follows:

- Mrs. Danica Jovanova-Chairman of the managerial board and chief executive.
- Mrs. Mirjana Matevska-person in charge in the financial sector.

1.2. STATEMENT OF THE PERSONS IN CHARGE OF THE COMPANY

Chairman and the members of the Managing Board of the company are accepting responsibility about the content of this project:

“According to our beliefs and according to our knowledge and the data that are available to us, under moral material and criminal responsibility we declared that all of the data from this Prospectus constitute full and truthful disclosure of assets and liabilities, profits and losses, financial and business condition of JSC SLAVIJA, rights contained in the securities and that there are not left out data, for which we have information, and that could affect the authenticity and integrity of this Prospectus.

Prospectus has been prepared in order for clear and precise presentation of JSC SLAVIJA export-import, whose shares are subject for sale, as well as the presentation of the overall property owned by the Company and underwriting and potential liabilities. We disclaim responsibility for any further received liabilities or knowledge of any unfulfilled liabilities, for which we have no knowledge at the moment of preparation of this Prospectus.

Prospectus is not offer to sell, or a call to buy 98% of the shares of JSC SLAVIJA export-import Skopje. Prospectus does not represent a recommendation to buy shares of JSC SLAVIA export-import Skopje, and each potential investor makes its own statement of the financial conditions and operations of JSC SLAVIA export-import Skopje “.

Chairman of the managerial board
Mrs.Danica Jovanova



ADMINISTRATIVE BUILDING-WAREHOUSE

Boulevard Vojvodina 4

2. DATA FOR THE AUTHORIZED PARTICIPANT ON THE SECURITIES MARKET

WHO PREPARED PROSPECTUS

2.1 Name and the address of the brokerage firm, authorized bank or subsidiary of the foreign bank for preparation of the prospectus on behalf of the Company

The Agency for Confiscated Property Management has not got signed a contract with the brokerage firm, authorized bank or subsidiary of the foreign bank for drafting of the prospectus. Prospectus was prepared by the Audit Company, evaluation and financial consulting ELIT, LLC, street Dimitrija Cupovski no.12, 100, Skopje R.Macedonia on demand of JSC SLAVIJA export-import Skopje.

3. DATA ON AUDITORS

3.1 Name and the address of the audit companies that performed audit of the financial reports of the company in the last three years.

JSC SLAVIJA export-import has not performed audit of the financial reports for 2009, 2010 and 2011 year.

JSC SLAVIJA as a small legal entity had not obligation for auditing of the financial reports in the last three years, in accordance with the Law on trade companies.

4. RISK FACTORS

In this section are revealed investment risk factors grouped in to two groups:

- 1) Risk factors related to the issuer and industrial branch which he belongs;
- 2) Risk factors related to the securities

Offer and the investment in the shares of JSC SLAVIJA by the very nature involve some degree of risk. It is necessary risks explained below to be carefully considered together with the financial information's contained in the Prospectus, before making a decision to invest in common stocks offered by JSC SLAVIJA. In operations Company's activities are exposed to financial risks such as market risk, changes in the exchange rate risk, tax risk and capital risk. Company's management is directed towards is directed towards the activities for proper management of financial risks, in a timely manner to minimize potential negative effects. Risk Management is being done by the Company.



SUPERMARKET 1

Street Shekspirova no number; Karpos

Risk factors related to the issuer and industrial branch which he belongs

Renting office space is one of the activities classified according to the national nomenclature of activities related to the real estates, specifically activity 68.2. Renting and managing of own real estate with fee or on a contract basis. This activity has a significant rise in the last two decades in the country, as well as in the region. Construction of office space from all types of office, retail and warehouse, in the last ten years is in expansion and encourages the construction activities as a major subject of performance. Further increase in the construction of office space for rent, in contemporary attractive forms will lead to rental market saturation and need of various types of commercial properties. Big supply of commercial properties and the strong competition with a limited demand will lead to drastic reduction in prices for rent and lower profit with a requirements for bigger investment and own supply improvements.

Market risks

A) Risk of change in exchange rates

Functional currency of the company is Macedonian denar. Company in its operations is not in direct relation with a foreign. As a result of domestic currency exposure in respect to fluctuations of foreign currencies; company's management is not applying hedging from currency risk, because of a stable exchange rate of national currency is stable.

Interest risk

JSC SLAVIJA is exposed on the effects of interest rate fluctuations and penalty interest of the acquired liabilities that have significant influence on its financial position and cash flows. Company's management strives to decrease this effect by signing agreements and contracts for this type of liabilities.

Credit risk

Company is exposed to credit risk in the performance of their business activities. Credit risk is defined as a risk of not realizing of some financial instrument, that one side will undergo financial losses of failure to meet liabilities. Cash available to the company are deposited in the bank account in a bank with confirmed high credit rating, i.e. are not exposing to credit risk. Accounts receivables, consist of balances, with risk of credit management operates a policy of reasonable dispersion of the receivables concentration in the clients portfolio.



SUPERMARKET 2

Street Pavle Ilic no.4; Cair

Maximum exposure of the company in the last period there is in relation to financial liabilities from the bankruptcy towards former employees, credit risk control from these credit borrowings management carries out with increased effort by providing sufficient funds for their payment from the current operations.

Funding risk

Is the risk that the company will not have adequate cash flow in timely manner to meet its liabilities. The Company makes finance their operations by using exclusively own funds. Company's management continuously monitors his indebtedness through proper analysis.

Liquidity risk

Liquidity risk or illiquidity risk is a risk that JSC SLAVIJA cannot provide sufficient funds to settle its short term liabilities at the time of maturity, or to provide the sufficient funds with high costs.

JSC SLAVIJA liabilities may limit the current and future business activities and could affect ability of JSC SLAVIJA to respond of the business environment and day-to-day activities.

Careful liquidity risk management implies sustain of sufficient cash assets and liquid shares, than availability of the sources of fund, through adequate providing loans and possibility for timely collection of accounts receivables within agreed terms.

Capability of JSC SLAVIJA to continue with its business activities in unlimited continuity will depend on the possibility for finding continuous sources of funding.

Management objectives when managing, are enabling JSC SLAVIJA to continue with continuous work with aim to provide shareholders revenue and benefits for others stakeholders, as well as keeping optimal capital structure to reduce the capital costs.

Risk factors associated with the securities

The price of the securities depends on the movement of capital markets which are not in any ones control. And the past is no indicator for future movements.

Risk relating to the shares consists of two components: unsystematic and systematic risk.

Unsystematic risk can be reduced or avoided by diversification, is associated with the specifics of each security; it does not have influence on the whole capital market and is independent of the movements on the capital market.



SUPERMARKET 3

Street Gjorhi Pop Hristo; Cair

Systematic risk cannot be avoided and it concerns emerged and processes that affect overall capital market and that consequently affect the value of portfolio.

Liquidity risk

Liquidity of the securities is under direct influence of the supply and the demand for the securities, and indirectly under the influence of other factors such as market distortions, infrastructure causes, disturbances in the process of setting off accounts. In a certain conditions of trading it may be impossible to sell or acquire securities, as for example, in conditions of high volatility according the rules of authorized stock exchange trading can be suspended or limited. In terms of reduced liquidity, selling securities value may be happening at a much lower price of initial investment. Liquidity risk is lower when the spread between buying and selling price is lower. Shares of JSC SLAVIJA by the time of issue of this Prospectus are not traded on a exchange authorized and they are not a liquid market.

Market risk

Securities price varies depending on the supply and the demand, perceptions of the investors, sector developments in the sector, as well as various political and economic factors that can be unforeseeable.

Regulatory risk

Profit potential of the investment can be changed under influence of regulatory, legal and structure changes and risks. Regulatory risk can influence on the profit potential of the investment changes in the taxation of profits from investments in shares, changes in transaction costs etc.

5. GENERAL INFORMATION ABOUT THE COMPANY

5.1 Information on the history and development of the company

5.1.1 Full name, company and address

Name: Joint Stock company for wholesale and retail food and non-food-goods ,foreign trade turnover, production and services in trade SLAVIJA export-import Skopje,

Company: JSC SLAVIJA export-import Skopje;

Address: Blvd.,Vojvodina no.4 ,1000 Skopje

Telephone 02/2461-930; fax:02/2461-942;

Web site: www.slavija.mk

email: slavijadoo2011@yahoo.com



SUPERMARKET

Street Prvomajska ;K.Voda

5.1.2 Date of registration in the commercial register and the registration number of the company

Company JSC SLAVIJA export-import Skopje is registered in the Central register of RM in Skopje on 07.11.2006 year, and is established on 23.12.1954 year;

EMBS 4058291, as a SLAVIJA JSC Skopje

Last change registered in commercial registry by 28.09.2012

5.1.3 Date of the establishment of the company and the time for which the company is founded, except when it is established indefinite.

Company JSC SLAVIJA export-import Skopje is founded on 23.12.1954 on indefinite time;

On 19.09.2012 year change is being made of the organization on the company from JSC to LLC. JSC SLAVIJA occurred with the transformation of Limited Liability Company to Joint Stock Company on 25.09.2012.

5.1.4 Legal form of the company and the laws by which operates

Company JSC SLAVIJA export-import Skopje is organized as Joint Stock Company, with two tier management system.

Organization and management is in accordance with the Trade companies law (Official Gazette of RM 28/04), as well as other laws and bylaws pertaining to the operation of JSC SLAVIA export-import Skopje.

5.1.5 Significant events in the business development of the company

JSC SLAVIA export-import Skopje is founded with transformation as legal successor of:

- Trade enterprise Slavia import-export Skopje;
- Working organization Slavia import-export Skopje;
- Turnover work organization Slavia import-export Skopje;
- Market products work organization Slavia import-export with N.S.O.L.O. of OOZT Skopje;
- Joint Stock company for wholesale and retail food and non-food-goods ,foreign trade turnover, production and services in trade SLAVIJA export-import Skopje;



RETAIL STORE NO.165

Bld. Jane Sandanski no.67;Aerodrom

- Social enterprise for wholesale and retail food and non-food goods ,foreign trade turnover, production and services in the turnover SLAVIJA export-import C.O. Skopje;
- Joint Stock Company the social enterprise operations wholesale and retail food and non-food goods, foreign trade turnover, production and services in the turnover SLAVIJA export-import Skopje;
- Joint Stock Company the social enterprise operations wholesale and retail food and non-food goods, foreign trade turnover, production and services in the turnover SLAVIJA export-import Skopje-in bankruptcy;
- Joint Stock Company the social enterprise operations wholesale and retail food and non-food goods, foreign trade turnover, production and services in the turnover SLAVIJA export-import Skopje committed compliance in accordance with the Law on trade company's which compliance is written in the commercial register with decision of the Primary court Skopje 1 Reg.no.432/02 from February 07 2002.
- Company for wholesale and retail sale of food and non-food goods, foreign trade turnover, production and services in the turnover SLAVIJA LLC export-import, with a headquarters on blvd. Vojvodina no.4 which change is made in the commercial register with the decision of this court Reg.no.4490/02 from 19 September 2002.

Business development of JSC SLAVIJA went through several stages, from its foundation until nowadays:

- JSC SLAVIJA export-import Skopje was established with a decision of the Assembly of municipality Kisela Voda no.7397 from December 1953 year and with Approval no.2446 from 9th of April 1954 and it is registered in the District commercial court in Skopje under register file No. 1-8181-0-0-0.

Company had constant development strategy in the part of retail of food products with largest expansion experienced in the period between 70's and the middle of the 80's of the past century, when owned a network of around 200 retail stores and 8 supermarkets, with more than 1380 employees, which led to market leadership position in the distribution and sale of food and other products for the households, in Republic of Macedonia. At the end of the 80's of the previous century, with the private sector development, especially in the small food and beverages retail store, and the inability of the management to adjust to the newly founded emerging market conditions, began operations problems for SLAVIJA.

At the same time company changed its statute in accordance with the social system changes. With a decision Reg. no. 1194/89 from 22 December 1989 year of the district commercial court, and on a basis of the statute enacted on 19 October 1989 year, Slavija it is organized and align its operations in accordance with the Enterprise law.

-On the basis of the Law on Social capital in 1991, Company is organized as stock company with mixed



RETAILSTORE NO.106

Street J.Lukarovski no.12;Gazi Baba-Avtokomanda

-ownership and issues internal shares, which is which is registered in the district commercial court Skopje.

-In 1996, after reports of ZPP RM –Skopje, District commercial court with a decision no.695/96 from 24 June in 1996 opens bankruptcy procedure over JSC SLAVIJA –SKOPJE

- In December 1999 bankruptcy procedure over JSC SLAVIJA was temporary stopped because of transformation in bankruptcy according to ZTPOK and the company continues its operations. To stop the bankruptcy and for the adoption of the transformation Programme for bankruptcy voted over 70% of the creditors in bankruptcy, by which was adopted further calculation of default interest on bankruptcy liabilities. Creditor's board appoints Managerial board, which appointed person Kiril Kocevski as authorized person for an advocacy and presentation of the company.

-Transformation procedure is finished and company as SLAVIJA LLC export-import, with headquarters on blvd., Vojvodina no.4 is registered in the commercial register by decision under T.reg.no. 4490/02 from 19 September 2002.

-Due to fraud and abuse of authority in April 2007 judgment was adopted by the Primary court 1 in April 2007 in Skopje that the then owner of SLAVIJA LLC Skopje, Kiril Kocevski was sentenced to 6 years in prison.

-In July 2010 Agency for confiscated property management with a Decision for execution of final effective decision of the Primary court Skopje 1, imposes of the Central registry to change the ownership of Slavija LLC Skopje, with the share of Kiril Kovacevski is transferred in the name of the country R.Macedonia - Agency for confiscated property management

-On 28.03.2011 Decision for recall and selection manager of the company and for a new manager was appointed Danica Jovanova and a new owner was recorded of the company i.e. Agency for confiscated property management.

-Judgment was adopted no.675/05 for cancelation of shares, in the Central registry of Republic Macedonia, transformation had been performed from LLC to JSC with mixed ownership, where the dominant owner and shareholder with 97.988% is the Agency for confiscated property management of Republic of Macedonia.

-Central securities depository JSC Skopje on a day 19.07.2012 issued a Certificate No. 08-4741/1 that confirms that on a day 19.07.2012 Agency for confiscated property management of Republic of Macedonia, owns 4.285 common stocks issued by Slavija JSC.

-In September 2012 in the Central securities depository was recorded as stock company SLAVIJA export import-Skopje.



RETAILSTORE NO.54

Street Gemidziska ;G. Baba-Zelezara

5.2 Investment

5.2.1 Description and the total investment of the company in the last three financial years

JSC SLAVIJA export-import Skopje in the last three financial years had not taken any financial grip. It was invested mainly in reconstructions and restorations on the existing facilities for their improvement and modernization.

5.2.2 Data for future investment of the company that its management had already made commitments

Management of JSC SLAVIJA export-import Skopje had not made any commitments; neither plans future bigger investment undertaking

It will be invested in the reconstruction of the roof of the administrative building of the company and the necessary repairs on rented objects (for which the company pays rent).

6. BUSINESS REVIEW

6.1 Main activities

JSC SLAVIJA export-import Skopje in the last two decades most of its revenue realizes from leases. According to the annual report about the structure of the realized revenues by activities, over 99% of the revenues are realized from leases, i.e. class 68.20 or rental and management of its own estate taken under lease(leasing), according National classification of activities.

In the registration of JSC SLAVIJA export-import has recorded basic activity (core business) Retailers in non-specialized retail store, predominantly food, beverages, tobacco.(47.11)

In denars

REVENUES	30.09.2012	%	2011	%	2010	%
Leases	55.293.970	93	69.995.994	99,9	70.536.615	99
Other revenues	4.216.989	7	295.541	0.04	163.128	0.02
TOTAL REVENUES	59.510.959	100	70.291.535	100	70.699.743	100



RETAILSTORE NO.30/173

Street Ankarska no.21; Karpos

With the opening of bankruptcy, Company had lost already disturbed, leading market position in the retail food items. A site benefits of business premises owned by the company, made JSC SLAVIJA to direct its activity in lease of business premises.

-Nature of the basic activity

Renting office space is one of the activities classified according the national nomenclature of the activities under name Activities related to the real estate, more precisely activity 68.3 Real estate management or on a basis of a contract, 68.32 Real estate management honorary or on a basis of contract.

With the lease, lessor is obliged to deliver certain subject lessee use, and this obliges it to pay certain lease.

Use includes the subject matter if not otherwise agreed or usual. Lessor is obliged to deliver the lessee the reserved item in good condition,

Lessor is obliged to deliver the lessee the reserved item in good condition, along with his belongings. The asset or service is in good condition, if the condition is specified by the contract, and the absence of agreement, to be in the condition that can serve the use for which it has been concluded. In essence, the lease is contractual arrangement with which lessor commits to lease using the business premises, lessee is obliged to use the reserved premises given as acquired inventory in the same, as a good businessman or good host, to keep it from damaging and take care of its maintenance.

-Market positioning and the conditions on the real estate market

Renting office space is activity that is booming, in Macedonia as well in Europe. Given the interest rate payable loan to purchase office space, renting business premises seems like great option especially for small and medium sized business entities. At the same time, the availability of rental space facilities and the entry of foreign investors. Currently are undertaken intensive efforts by the Cadastre for updating ownership of the business facilities. According to the State Statistical bureau, in 2010 the smallest contribution in the value added had sector Activities in a connection with real estate (1.1%). The number of firms in 2010 year that work in the activities related to real estate property is 367, number of employees is 1.816, total turnover amounted 1.662 millions denars. In the year 2011 new national classification of activities was adopted, making the comparison of these indicators irrelevant.

For comparison 2009 (when the old Nomenclature of activities also was used) is more different, i.e. number of the companies in 2009 that work on the activities related to the real estate

property, leasing and business activities is 6.060, number of the employees is 27.110, turnover is 30.898 millions denars, gross business surplus amounted to 12.070 million denars.

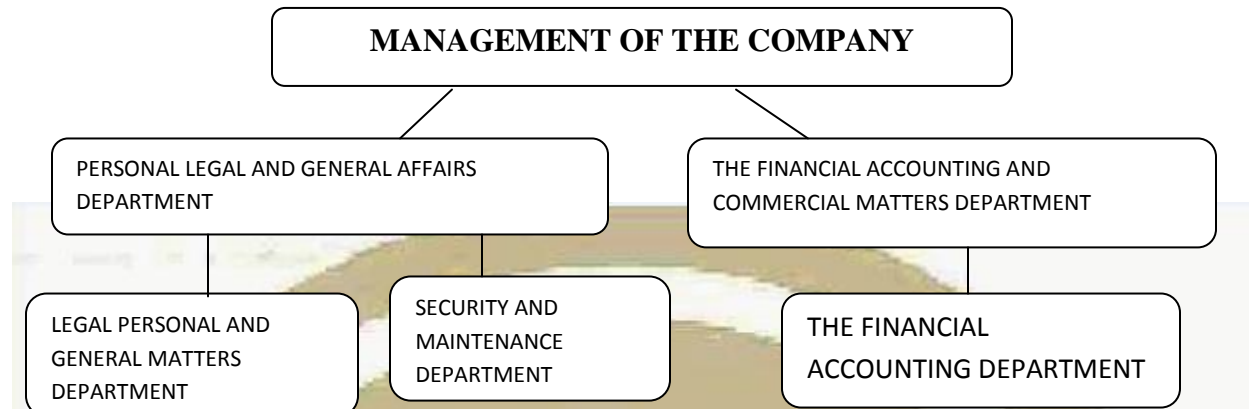
-Development possibilities

The starting point for determining the development strategy of JSC SLAVIJA export-import Skopje in the period 2012-2015 was determined by the change of the ownership of the company. Baseline represents the previous results in the operation and the analysis of the current development strategy of the company, the projection of the development possibilities, assessment of the situation in the field and other environment that have an impact on the operation and the forecast for the upcoming years, and assessment of the impact of economic and political factors of the environment. It is estimated that the existing conditions in which the Company operates may streamline its development in the area of hiring and improvement of the facilities for rental. With renting of real estate/business premises it gets current strengthening of the equity, fixed rent, and significant planning and improvement of the financial flow. On this way it is separated the ownership of the capital from management of the business. Rental sector and leases in the future gives favorable possibility for attracting foreign investment, considering that foreign companies that are interested in investing could take under lease premises leased. Investments in this sector are necessary for survival, before renovation and modernization of facilities. Company JSC SLAVIJA owns over 31 thousand m² business premises. The attractive and easily accessible locations of facilities make them attractive for multiple uses, particularly retail and for warehousing and as business premises. The largest users of business premises, according to the realized annual revenue from rents in the 2010 and 2011 are:

Client/leaseholder	Sum of the annual lease					
	30.09.2012	%	2011	%	2010	%
TINEX MARKETS	9.677	17.5	15.107	21.6	10.621	15
AVT INTERNATIONAL	5.605	10	8.683	12.4	6.252	8.9
TEDIKO SUPER	3.823	7	5.098	7.3	4.433	6.3
KAM LLC	2.984	5.4	2.997	4.3	3.704	5.3
TELESMART TELEKOM LLC	830	1.5	1.107	1.6	3.069	4.4
Hart Prom	1.192	2.2	1.787	2.6	1.967	2.8
Kimbi	734	1.3	1.883	2.7	1.937	2.7
Euro still trade LLC	892	1.6	1.497	2.1	1.579	2.2
Other leaseholders		53.5				15
TOTAL LEASE REVENUE	55.294	100	69.995	100	70.539	100

7. ORGANIZATIONAL STRUCTURE

JSC SLAVIJA export-import their works organize as follows:



It is estimated that the existing organizational structure fits the needs and the volume of the current business activities.

8. PROPERTY, PLANT AND EQUIPMENT

The Company has significant property which consists of land use rights for which a procedure for redemption and more kinds of building objects, administrative business building, supermarket, retail stores and warehouses from which part with regulated ownership (property certificate). Real estate properties in the ownership of the Company represent 84% from the total assets of the Company, land use rights in area of 42.204 m², building objects with area from total 31.348 m² and:

- Property certificates with the building ownership rights, administrative buildings, retail stores, warehouses, with area of 19.452m-list in Appendix
- Titles with right to use land area of 42.204 m. The company has applied for redemption of the Republic of Macedonia within the legal deadline for land purchase. The procedure for providing property documentation is in progress-list in Appendix.
- Possession certificates or other records, but does not have completed property documentation for buildings stores with an area of 11,896 m., of which 8499 m. has request for legalization of 14 objects from the permanent character and 3397 m². Has applied for legalization 28 temporary facilities, in accordance with the law for legalization of illegal buildings (Official Gazette of RM no.23/2011, February 24 2011)-list in Appendix.

*Real estate properties in the accounting records are kept by the procure price, revalued value and do not comply with newly determined values determined by the assessment of the Bureau of forensic expertise of RM in December 2011,-Assesment in Appendix.

9. REVIEW OF OPERATIONAL AND FINANCIAL OPERATIONS

9.1. Assets and liabilities ¹

Structure of assets from the Statement of the financial position of 30.09.2012 is as follows:

- Real estate property owned by the Company represents 84% of total assets. Land use right in the area of 42,204 m², and building objects with area of 31,348 m²
- Trade receivables in the Statement of the financial position with 30.09.2012 year represent 6.5% of the total assets and are amounted to 62.321 thousand denars. Most of the claims related to current claims of the lessee, about 90% and with an average maturities structure over 120 days.
- Cash and cash equivalents in the statement of financial situation with 30.09.2012 year represent 6.8% of total funds, and in TTK bank frozen amount of 65,038 thousand denars;
- Other assets, together 12.7% of the total assets are consisted of inventory in the amount of 357 thousand and other receivables advances in the amount of 28,292 thousand.

LIABILITIES

- Current liabilities in the Statement of financial position on 30.09.2012 in the amount of 23,028 thousand denars and participate with 26% of the total liabilities of the company. Liabilities to suppliers from the regular activities amounted to 12,079 thousand denars, liabilities for employees wages and tax liabilities amounted to 10,949 thousand denars.
- Obligations recognized in bankruptcy represent 74% of the total liabilities in the amount of 865,484 thousand denars in amounts as follows:
 1. Recognized major debt to the employees in the amount of 112,277 thousand denars and interest of 403,471 thousand denars or total 515,748 thousand denars². decision taken on 11.05.2012 by the Managerial board of JSC SLAVIJA, Company was obliged to pay the remaining liabilities to the employees (part of the debt is paid off), and major debt in the amount of 105 456 thousand denars and interest of 118.958 thousand denars (calculated as of 30.06.2000). Decision in the Appendix.

¹ Data are used for the square surfaces of the actual situation report of Delloitte in October 2011.

² With the majority of employees signed notary agreements for withdrawal from salary on behalf of liabilities to the PIOM, which would reduce the liabilities to the employees for the major debt account of 47.096 denars and an appropriate amount of interest.

2. Recognized main debt to suppliers in the amount of 107,815 thousand denars and interest of 53.465 thousand denars
3. Liabilities to the fund for disability and pension insurance recognized the main debt in the amount of 47.534 thousand denars and interest of 41.873 thousand denars.
4. Other bankruptcy liabilities and commitments for which are lead court disputes 99.049 thousand denars.

9.2 Court disputes and contingent liabilities

JSC SLAVIJA export-import Skopje is involved in various litigations before the releasing of this Prospectus, which may have and the impact on the financial condition of the company. Company appears as plaintiff in several unfinished court disputes in which the total claim on behalf of the main debt is amounted on 50,315 thousand denars and objects ruled in favor of the company with a bailiff procedure in the amount of 2.073 thousand denars. The company is not aware of any insituted litigation in which occurs sued for unrecognized liabilities in bankruptcy. Contingent liabilities or liabilities with uncertain outcomes from the ongoing litigations biggest are:

- With the Komercial Bank JSC Skopje, for taken three short term loans in the amount of 23,502 thousand denars principal debt , providing administrative building, over which is received separated right;
- With QBE JSC Skopje, on the principal debt amounting to 6.189 thousand denars, providing two retail facilities.

*Clarification of lawsuits in Appendix.

10. SOURCES OF FUNDS

Company undertaking its work is funded exclusively by own current assets of which company manages to pay some part of the bankruptcy litigations. Management of the company continuously monitors its indebtedness though proper analysis. Apart from the existing bankruptcy litigations which accounted for about 80% of the total resources. The company has no new borrowings.

11. TRENDS

JSC SLAVIJA export-import in the last three years has recorded steady increase in revenues generated from operating activities, lease of business premises for rent. The Company is making efforts this revenues growth trend, to continue in the next three years.

The company is making efforts this revenue growth trend, to continue to exercise in the next three years.

12. PROFIT FORECASTING

Considering the favorable real estate market in the country, especially in the area of Skopje, established traditional business relationships with their partners, provided a steady rise in the revenues from sale. Sales forecast is based on the movement of the trend in the past period, coupled with the forecast perspective of the company, the economic perspectives of the industry and the surroundings. Based on a forecast it is expected revenues from the sale on average to grow at rate of 3.5% to 3% per year, with a slight operating cost decrease.

ПРИХОДИ	2013 Forecast	%	in Denars 2012
Revenue from service-leases business premises	77.5353.000	102,5%	75.644.200
Other operating revenues	4.801.200	106,6%	4.505.132
Total operating revenues	82.336.200	102,7%	80.149.332
Finance revenues	89.500	177,6%	50.400
Total revenues	82.425.700	102,8%	80.199.732
Total expenses	73.877.876	177,6%	74.537.700
Net income	8.547.824	102,8%	5.662.032

13. MANAGEMENT AUTHORITIES OF THE COMPANY

Management in JSC SLAVIJA export import JSC Skopje is organized under two tier system of management with supervisory and management board. Company's statute is in compliance with the Law on trade companies;

JSC SLAVIJA management is accomplished through:

- Shareholders assembly (constituted on 21.09.2012, it is composed by three shareholders)
- Supervisory board (composed by five members, that are selected on a shareholders meeting by the Shareholders assembly with a majority of votes)
- Members of the supervisory board are:
 1. Metodija Tosevski-member and the chairman of the Supervisory board
 2. Ana Vitkova-member

3. Mihajlo Kostrimovski-member
4. Osman Mislimi-member
5. Violeta Janeva-member

-Board (consisting of three members elected by the Supervisory board. Members of the Board from its own members elect president of the Board who in accordance with the Law on trade companies is also a director of the company). President of the Board and general director is Jovanova Danica

-members of the board are:

1. Jovanova Danica –president
2. Ljupka Mindoseva-member
3. Ilija Tozija-member

14. EMPLOYEES

On a 30.09.2012 the company has 39 employees. Qualification structure of the employees is as follows:

Qualifications	Number	Structure
University education	9	23%
High school education	30	77%
TOTAL:	39	100

15.BASIC CAPITAL

Basic capital of JSC SLAVIJA export-import Skopje is constituted by 4.373 shares, with nominal value of 51 EUR per share.

Types of share	Number of shares	Participation
Agency for confiscated property management	4.285	98%
Common stocks on individual shareholders	88	2%

*common shares with voting rights, by the principle one share one vote

15.1 OWNERSHIP STRUCTURE

JSC SLAVIJA export-import Skopje, as at 30.09.2012 has 4 shareholders.

Ownership structure of the shareholders is as follows

	Common shares	%	30.09.2012
Agency for confiscated property management	4.285	97,98%	13.329
Individual shareholders	88	2,02%	275
	4.373	100%	13604

Shares owned by the Agency for Management of Confiscated property amounted to 4.285 shares, the percentage of shares accounted for 98% of the total assets of the company. SLAVIJA JSC has three shareholders individuals who own 88 shares or 2% of the total assets of the company, with these shares trading is not limited.

15.2 Trading shares

Shares of JSC SLAVIJA export-import Skopje are not trade on the Unofficial market of the Macedonian stock exchange.

16. FINANCIAL REPORTS

SLAVIJA JSC Skopje had no obligation to perform any audit, neither any audit on financial statement in the last three years –Statement of comprehensive income, statement of financial position and review sheet and capital change. Financial statements for the period from August 2007 to October 2010. Report for actual findings on the overall operations JSC SLAVIJA audit has been produced by the Deloitte firm from Skopje. For the purposes of this Prospectus is presented and unaudited comprehensive income as at 30.09.2012. In addition are given the financial statements of 30.09.2012, 2011, 2010 and 2009;

STATEMENT OF COMPREHENSIVE INCOME (thousand denars)

Revenues	30.09.2012	31.12.2011	31.12.2010	31.12.2009
sales revenues	55294	69996	70539	69332
other revenues	4217	210	161	5
	59511	70206	70700	69337
Costs				
costs on sold merchandise goods	-	4716	4310	2729
expandable materials	12928	8013	7120	7684
depreciation	33586	26221	12181	20894
cost of the employees	9022	13384	16050	15536
other operative costs	1653	15223	28122	21032
	57189	67557	67783	67875
profit from operations	2322	2649	2917	1462
financing revenues	-	1673	501	198
Earnings before tax	2320	976	2491	1660
earnings tax		128		7
net earnings for the year	2320	848	2491	1653
other comprehensive earnings				
total comprehensive earnings for the year	2.320	848	2.491	1.653

16. STATEMENT OF FINANCIAL POSITION

On 30.12.2011, 31.12.2010, 31.12.2009 and 30.September 2012;

(In thousand denars)

Assets	30.09.2012	31.12.2011	31.12.2010	31.12.2009
Non-current -assets				
Real estates, plant and equipment	801.228	840.643	816.099	816.263
	801.228	840.643	816.099	816.263
Current assets				
Inventories	357	357	208	6.112
Accounts receivables	62.321	55.369	40.472	56.387
Other receivables	28.291	-	7.902	-
Cash and cash equivalents	65.038	54.636	44.148	35.840
	156.007	110.362	98.730	98.339
Total Assets	957.235	951.005	908.829	914.602
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Paid-in Capital	13.604	13.604	13.604	13.604
Reserve	50.156	50.156	-	-
accumulated loss	2.818	498	203	2.540
	66.576	64.258	13.401	11.604
Current liabilities				
account payables	23.028	12.911	6.931 7	7.773
other liabilities (from bankruptcy)	867.631	873.836	888.497	895.765
	890.659	886.747	895.428	903.538
Total Equity and liabilities	957.235	951.005	908.829	914.602

*STATEMENT OF CHANGES IN EQUITY

On 30.12.2011, 31.12.2010, 31.12.2009 and 30.September 2012;

(In thousand denars)

	Paid-in Capital n	Reserve	Accumulate d loss.profit	Total
Balance at 31 December 2009	13.604	-	(2.540)	11.064
Profit for 2010	-	-	2.337	2.337
Balance at 31 December 2010	13.604	-	(203)	13.401
Reserve	-	50.154	-	50.154
Profit for 2011	-	-	701	701
Balance at 31 December 2011	13.604	50.154	498	64.258
Profit on 30.09.2012	-	-	2.320	2.337
Balance at 31 December 2012	13.604	50.154	2.818	66.576

17. ADDITIONAL INFORMATION

Capital of JSC SLAVIJA export-import according to the latest current condition of 28.10.2011, issued by the Central registry of RM consist of total main amount of 223,023 EUR or 13.604 thousand denars or 4.373 common shares with voting rights ,in property of following shareholders:

Owners in thousand denars

	EUR	% structure	Shares
Agency for confiscated property management	218.526	97,98%	4.285
Individual shareholders	4.497	2,02%	88
	223.023	100%	4.373

18.INFORMATION OBTAINED FROM THIRD PERSONS AND EXPER REPORTS

JSC SLAVIJA export-import Skopje has a evaluation of real estate prepared by the Bureau of forensic database, the value of total real estate for which the Company holds property deeds is 16.446.27,00 EUR, the value of total real estate in proceedings legalization amounts the value of the total real estate in proceedings legalization amounts to 9.652.599,00 EUR, or a total value of real estate property of around 26.098.870,00 EUR –Evaluation is given in Appendix.

JSC SLAVIJA export-import Skopje in order to determine fair market value of the Company ordered evaluation, which was drafted by the Bureau of Court Expertise. Determined fair-market value of the company amounts to 7.497.951,00 EUR – Evaluation report in Appendix.

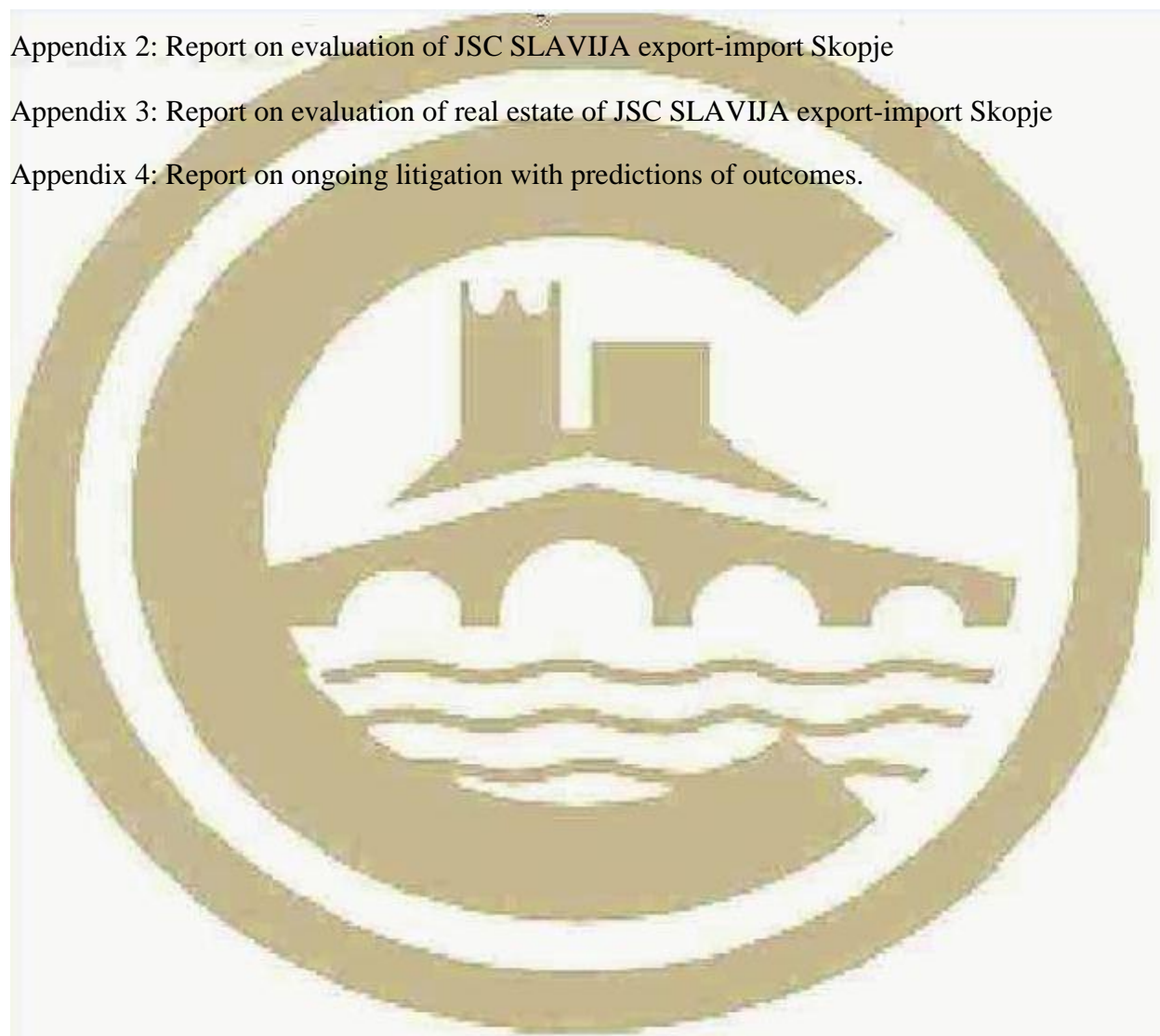
APPENDICES:

Appendix 1: Decision on sale of shares of JSC SLAVIJA export-import Skopje

Appendix 2: Report on evaluation of JSC SLAVIJA export-import Skopje

Appendix 3: Report on evaluation of real estate of JSC SLAVIJA export-import Skopje

Appendix 4: Report on ongoing litigation with predictions of outcomes.



Official seal with a text:
bureau of court expertise

Ministry of justice
Bureau of court expertise
Skopje

(The translation is made from the document sent by e-mail)

VALUATION

SV IV 3743/2012

VALUATION ORDERER:

AD SLAVIJA - Skopje

Date of realization: 12,13,14 November 2012

Valuators: d-r Aleksandar Kostadinovski
Maksim Acevski

Director
Deni Gjorchevski

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Maksim Acevski	1
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Name and surname of the valuator / Team of valuers

Aleksandar Kostadinovski, doc-dr. and

Maksim Acevski, graduated economist and CFE.

Name of the client (valuation orderer) as well as other possible users

STOCK COMPANY OF WHOLESALE AND RETAIL WITH FOOD AND NON-FOOD GOODS, FOREIGN TRADE TURNOVER, PRODUCTIONS AND SERVICES IN THE TURNOVER SLAVIJA IMPORT-EXPORT SKOPJE

Bulevar „Vojvodina“ number 4, 1000 Skopje, Gazi Baba Republic of Macedonia

Goal of the valuation – reasons and circumstances which the valuation is done in

Reasons because of which is the valuation done

the Stock Company for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export – import Skopje, is a legal subject whose priority activity is „Retail in not specialized stores ,mostly with food, drinks and tobacco but beginning from 10.09.1996 year (begins a bankruptcy) stops to perform his priority activity and in the reporting period in other words in the period of an valuation performs exclusively rent of office space.

The goal of the valuation is value establishment, in other words a conclusion for the capital value of AD Slavija export-import Skopje and establishment of the price of one stock.

According to the provisions of Article 2 of the Methodology for a valuation of the capital value of trade companies, public enterprises and other legal persons¹, this valuation is related to investment and determination of the capital structure of **AD Slavija export-import Skopje**. The subject of an valuation is e 100% of the capital value with an aim establishment of a fair market value.

Circumstances which the valuation is done in

Legal framework

The valuation is based of the relevant legal and sublegal regulations, and so:

- Law of estimation (Official Register of RM Nr. 115/10; 158/11; 185/11 и 64/2012);
- Law of trade companies (Official Register of RM Nr. 28/04, 84/05, 71/06, 87/08, 17/09, 42/10 и 24/11);

¹

Official register of RM number 178/2011.

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- Methodology for the capital value of trade companies, public enterprises and other Legal persons (Official Register of RM Nr. 178/11);

Applied standards for a valuation:

- Applied standards for an valuation are International standards for an valuation adopted by the Council of International Standards for valuation (**International Valuation Standards Council**).

Applied methodology

In accordance with the methodology of the capital value valuation of the trade companies, public enterprises and other legal persons, in the valuation are applied the following access:

- Method of a corrected bookkeeping value on the day of the balance sheet composing (30.09.2012 year) and
- Method of a net current value with discounting of the future cash flows.
-

In the same time, it is done a financial analysis of the available financial reports, which were used in the making of the capital value valuation contained in this Report.

Identification of the valuation subject. Basic data for the company (full name, address, activity, number of employees, basic financial indicators for the last three years, extract from the Central register)

AD Slavija is formed with a Decision of Assembly of the Municipality Kisela Voda Nr..7397 from 23 December 1953 year and Approval Nr..2446 from 9 April 1954 year and is registered in the District Commercial Court in Skopje under a register insole Nr.1-818-0-0-0.

The enterprise changed the status and forms according to the changes in the social system.

With a decision reg.Nr. 1194/89 from 22 December 1989 year of the District Commercial Court in Skopje, and on the base of a Statute enacted on 19 October 1989 year, Slavija is organized and complied his working according to the Law of the enterprises.

On the base of the Law of a social capital it is made a Decision for organizing in a Stock company in a mixed ownership Nr.02-3680/10 from 29 March 1991 year, and of the base of a Decision for issue of internal stocks Nr.02-3680/9 from 29 March 1991 year. This change is registered in the District Commercial Court in Skopje under sreg.Nr. 3930/91 and a decision from 11 July 1991 year. From that period until opening of the bankruptcy procedure, in Slavija are made some changes of persons authorized for representation. On the base of the submitted application of ZPP of RM a branch Skopje because of continuous insolvency more than 60 days in the period from 16 February 1996 to 15.04.1996 year, the District Commercial Court Skopje with a decision ST.Nr 695/96 from 24 June 1996 year opens a bankruptcy procedure over AD Slavija - Skopje. Because of certain irregularities in this procedure, this Decision is disputed, after what is made a new

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decision for opening of a bankruptcy procedure ST.Nr.2/96 from 10 September 1996 year.

Main reasons for a bankruptcy introduction were:

- Blockade of the gyro account because of outstanding obligations against the creditors and banks of short- and
 - long -term loans;
 - Big participation of credits with high interests;
 - Overstaffing;
 - Not resourcefulness of the management team in the newly arising working conditions;
 - Subject weaknesses of the then management teams, followed by not proper working;
 - Usurping of the part of the property/business space and equipment of AD Slavija;
 - During the bankruptcy procedure, and because of certain irregularities in the working, are changed some bankruptcy managers. On the suggestion of the Board of trustees, the Base court Skopje 2 – Skopje, with a decision III ST.Nr.2/96 from 06 December 1999 year the bankruptcy procedure above AD Slavija is temporary stopped because of transformation in a bankruptcy according to ZTPOK and the enterprise continues with work. In this, it is obligated the Board of trustees to name Managing board which will determine a person which is entrusted with organizing and representation of the Enterprise. In 2000 year was named Managing Board composed of representatives from: Grafopromet, Kompres, Toplifikacija, Zito Luks, Privatization Agency of RM. The managing Board on the meeting held on 21 March 2000 year for V.D. Director of AD Slavija named the person Kiril Kochevski, which with a decision with reg.Nr. 98/00 from 28 March 2000 year of the base court Skopje 1 – Skopje is registered in the court register as an authorized person for representation and presentation of the enterprise. By Kiril Kochevski is begun a procedure for transformation of Slavija AD in Slavija Doo, when it is made a program for transformation.

From the performed insight into the collection of documents of the Orderer for turnover of wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija DOO export-import, with a main office on bul. Vojvodina bb registered in the trade register with a decision of the court Treg.Nr.432/02 from 07 February 2002 year and a register insole 02044389-4-04-000, as well as in the register insole 1-818-0-0-0, is seen that this company is a legal successor of:

- Trade Company Slavija import-export Skopje;
- Working Organization Slavija import-export Skopje;
- Sale working organization Slavija import-export Skopje;
- Sale production working organization Slavija import-export with N.SOL.O of OOLT Skopje;
-
- Social enterprise for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export-import Skopje;
- Social enterprise for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export-import after Skopje C.O. Skopje;
- Stock company Social enterprise for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export-

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- import Skopje; so po Skopje;
- Stock Company Social enterprise for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export-import Skopje; so po Skopje – in bankruptcy;
 - The stock company Social enterprise for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija export-import Skopje; performed an adjustment according to the Law of trade companies which adjustment is registered in the trade register with a decision of the Base court Skopje I Skopje Treg.Nr. 432/02 from 07 February 2002 year.

This stock company performed a transformation from Stock company in Company for wholesale and retail with food and non-food goods, foreign trade turnover, production and services in the turnover Slavija DOO export-import, with a main seat on bul. Vojvodina Nr. 4 which change is made in the trade register with a decision of the authorized court P. treg. Nr. 4490/02 from 19 September 2002 year.

On 01 March 2003 year the then V.D, appointed Anka Sapundjieva for a manager. The above named is in function of a manager of the Orderer until 11 January 2006 year when is dismissed, and as a manager with a limited authorization are appointed Zaklina Pavlovska, Aleksandar Kochevski and Aleksandar Petkovski.

On 30 April 2007 year is made a judgment number 1534/06 from the Base court Skopje 1 so that the then owner of SLAVIJA DOO Skopje, Kiril Kochevski is convicted. Also as shareholders in the crime are the convicted: Mirko Petreski, Gordana Gjorgjievska, Novica Stefanovik and Zaklina Pavlovska. In the period from 2000 year to 2002 year, Kiril Kochevski, as a responsible person VD Director in AD Slavija, in a bankruptcy Skopje, used his official position and for himself obtained a significant property benefit in a value of 97,612,997 denars, on damage of RM, and the other convicted with premeditation helped him in that in manner that the charged Mirko Petrevski as a bankruptcy manager Evropromet import-export Skopje, in a bankruptcy, whose owner and manager was previously convicted Kiril Kochevski, by a representative advocate Gjorgji Mitrevski, brought two charges against AD Slavija for nonexistent debt to the orderer Evropromet, in amount of per 6,372,750 denars with an interest from the day of occurrence of the debt. . The convicted Gordana Gjorgjievska as a President of the Management Board AD Slavija, on orders of Kiril Kochovski signed two records for offsetting of debtor-creditor relationship of Evropromet and so with a record Nr. 05-240 from 27 May 2000 year and a record Nr. 05-349 from 27 June 2000 year which records is untruly concluded in that AD Slavija dues to Evropromet on the name of undelivered, and stored different trade goods in total amount of 15,296,875 denars, which is actually acknowledged with a inaccurately demand of Evropromet. By that authorized an advocate Stojancho Stojkovski, in a procedure in the Base court Skopje 2 P.S. Nr.1179/99 and P.S.Nr. 315/00 to acknowledge the demands, and also as a representative of a General director signed the contracts for regulation of a debtor-contractor relationship determined with a final verdict between Slavija and Evropromet in bankruptcy, concluded on 02 October 2000 и 27 November 2000 year, which the determined demands from Evropromet crosses in Balkanprom-94 in , whose founder and owner was convicted Kiril Kochovski, instead of the demands to enter in the bankruptcy estate of Evropromet. The convicted Novica Stefanovik as an employee in the financial service of AD Slavija, on orders of Kiril Kochovski prepared and signed the records for offsetting. The demands that should enter in the bankruptcy estate of Evropromet crossed in DOO Balkanprom-94, ,and the same demand in the tme of DOO Balkanprom K-94 renamed in Slavija 1 is

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reported in the procedure for transformation of Slavija as a lasting deposit, what the convicted Kiril Kochovski with, as a founder of Slavija 1 Dooel import export Skopje, became a dominant owner of the orderer Slavija Doo Skopje, in a percentage of 98%.

After the given verdict for a prison punishment of the convicted, as a manager of Slavija is appointed Anka Sapundjieva as a manager without limitations and Aleksandar Kochevski and Aleksandar Petkovski as managers with a limited authorization.

On 14 July 2010 when the Agency of managing with confiscated property made a Decision for execution of a final decision of the Base court Skopje 1, which it is required to the Central register of Republic of Macedonia with co to make a change of the property of Slavija DOO Skopje what the share of Kiril Kochevski with, to be transferred on the name of the Republic of Macedonia – Agency of management of confiscated property Skopje.

On the day of 28.03.2011 year is made a Decision for revocation and choice of the company manager that for a new manager is appointed Danica Jovanova and it is entered a new manager of the company in other words Agency of managing with a confiscated property.

It is made a decision Nr.675/05 for nullity of shares, in the Central Register of the Republic of Macedonia, it is performed a transformation from DOO to AD with a mixed property, where a dominant owner and a shareholder with 97,988% is the Agency of managing with a confiscated property of the Republic of Macedonia

The central depositor for securities AD Skopje AĐ Skopje on the day of 19.07.2012 year issues a Confirmation Nr. 08-4741/1 which confirms with that on the day of 19.07.2012 year the Agency for managing with a confiscated of the Republic of Macedonia is an owner of 4.285 ordinary stocks issued by AD Slavija.

It is composed a notary act/ a Record of a meeting of an Assembly of shareholders of AD Slavija export-import Skopje held on the day of 21.09.20012 is made a Decision for revocation and a choice of members of the Supervisory Board.

The owner's structure of the company is as follows:

Agency for managing of a confiscated property	– 4.285 ordinary stocks	– 97, 988%,
- Gordana Gjorgievska	- 23 ordinary stocks	-0,526%,
- Anka Sapundjieva	- 42 ordinary stocks	-0,960%,
- Velimir Pavlovski	-23 ordinary stocks	-0,526%
- Total	4.373 ordinary stocks	-100%

The dominant shareholder Agency of managing with a confiscated property plans to offer the stocks to the company on sale.

Management authority/ Board

Danica Jovanova - a president of UO
Ljupka Mindosheva - a member of UO
Ilija Tozija - a member of UO

Authority of supervision/Supervisory Board

Metodij Toshevski - a president
Mihajlo Koshtrimovski – a member
Osman Mislimi -a member
Violeta Janeva- a member
Ana Vitkova – a member

Number of employees

The number of employees with a situation 31.10.2012 year is 39. The current annual cost of the employees is given in an enclosure

Base of the value establishment (the assumptions used for a capital value valuation and limiting factors)

The basic assumptions and limiting factors on the base of which was made this engagement are based on the following assumptions:

According to our observations, all the data, taking into considerations also the historical financial, the meaning and conclusions presented in this Report are correct and true. Even though all the data that we got we believe are from sources on which we can support, still doesn't exist a guaranty for correctness and true of the data and meanings gotten by other persons and are included in this analysis.

it isn't supposed any responsibility from legal nature. It isn't made an investigation in relation to the property for or existing of some obligations in relation to the means that are valued. We suppose that the assertions of the owners are correct, the rights above are regulated and market the means and there isn't loads that can't be resolved through the normal processes, except if it isn't other stated in this report.

The values shown in this report are based on the assumptions shown in the narrative parts from the Report;

The date of a valuation which are brought conclusions and said the meanings on is 30.09.2012. The said meaning in relation to the valuation of the means presented here is based on the situation of the economy and purchasing power of the currency given in the Report on the date of the valuation.

The predictions, projects or working evaluations are based on the current market states, the expected growth of the Macedonian economy from 2%² short-term factors for an offer and a demand and continuous economy. and continuous stable economy. These predictions can be a subject of changes in the future;

² <http://www.ebrd.com/pages/research/publications/flagships/transition/fyrmacedonia.shtml>

- Taking the surrounding of the price politics of the real estate that has an influence above the valuation, our Report is limited only to those questions which toward us have a significant influence to determination of the appropriate means value;

Our valuation is based on the information and data provides by the management of the company. We were supported to the gotten information without additional investigations or independent data for correctness and objectivity of the data. The data are delivered on our request;

Our engagement was also limited by the limited time that we had on a disposal for a situation control which are the fixed assets in, the current working and projected plans for future periods.

- We haven't got a responsibility to supplement the Report with a events and circumstances that were happened after the date of the report issuing. Hence, we doesn't have a responsibility for financial and other consequences which can to arise from errors in or omissions from our Report, as a result of already mentioned limitations in the report, and you are agreed not to demand our responsibility in relation to such errors and omissions;
- This valuation doesn't obligated the valuator to give further consultations or statements or to be in serve of the court in a court dispute in connection to the funds that are running.

1.1 Factual accuracy

The report was presented in front of the management of the company by what the management confirmed the factual accuracy of the contents.

Date of a valuation

This valuation is done on 12.13.14 Novebmer.2012 year.

The investigation period is from 01.11.2012 to 14.11.2012 year.

This analysis is related to the capital situation on 30.09.2012 year.

Valuation validity: this valuation has a validity from 6 months from the day of the valuation.

Scope of the analysis

At analysis are used the following internal documents:

Report for the factual foundations that are related to the financial information of Slavija DOO Skopje for a period of four years which ends on 31 December 2010, 2009 and 2007 year;

- Financial reports for the working 2009, 2010 and 2011 year;
- Financial reports for the company working with a situation on 31.10.2012 year;
- Consolidated financial indicators for 2009, 2010 and 2011 year;
- Gross balance with a state.....and 31.10.2012 year;
- Accounting information and data;
- Report for done valuation of the real estate property of AD Slavija export-import Skopje and
- data for the organization structure and other data gotten on request.

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External data sources:

- National Bank of Macedonia ;
- Statistical office;
- data from Central register,
- OECD, and
- EBOR.



Surrounding analysis

Branch profile

The rental of office space belongs to activities classified according to the official national nomenclature of activities under J. Activities in connection to a real estate, more exactly an activity 68.3 Managing with a real estate with a compensation or on the base of an agreement, ,68.32 Managing with a real estate with a honorary or on the base of an agreement..

With the rental agreement it is obligated the rent giver to give a determined property to the rent receiver on an use, and this one is obligated for that to pay a determined rent.

The use also covers using of the subject if it isn't other agreed or usually.

The rent giver is obligated to give to the rent receiver an object in a good condition, together its belongings. The object is in a good condition, if it is in a state determined with the agreement, and in a lack of an agreement, in a state to can to serve for an use because of which is concluded an agreement.

In essence, a rent is agreed arrangement which the Rent giver is obligated with to give in a rent on use the business, object, and the rent receiver is obligated to use the rental business space and the caught inventory in the same, as a good owner in other words a good host, to keep it from damages and to take care of its current maintenance.

Market

The renting of a business space is an activity that is on the rise, as well in Macedonia, also in Europe. With a regard of the interest rates that are paid for a business space purchase on credit, the renting of a business space seems to be an excellent option before of all for small and middle business subjects. In the same, the availability of a space for rental also facilitates the entry of foreign investors. In the moment are assumed intensive efforts by the Cadastre for update of the business objects property.

Current situation on the real estate market

According to the statements of the State statistical office³, in 2010 year a smallest contribution until the added value had a sector Activities in connection to a real estate (1.1%). A number of the enterprises 2010 year which work on activities in connection to a real estate is 367, the number of employees is 1816, the turnover is 3.966 millions denars, the added value according to a factor of an expense is 2433 millions denars, the expenses of the employees are 772 million denars, the gross business surplus is 1.662 million denars. yet, it must be taken into account the fact that a in 2011 year came into effect a new national classification of activities.

Taking into account this, the situation in 2009 year at first glance looks more different, in other words the numbers of enterprises in 2009 year that work on activities in connection to a real estate, renting and business activities is 6060, the number of employees is 27.110, the turnover is 30.898 millions denars, the added value according to a factor of expense is 20.655 millions denars, the expenses of the employees are 8.585 millions denars, the gross business surplus is 12.070 million denars.

The situation in 2008 year (when also was applied the old nomenclature of activities) shows that the number of enterprises in 2008 year that work on activities in connection to a real estate, renting and business activities is 4861, the number of employees is 27.110, the turnover is 36.892 millions denars, the added value according to a factor of expense is 16.962 millions denars, the expenses of the employees are 7.554 million denars, the gross business surplus is 9.409 millions denars.

Development trends

With a rental of a real estate/a business space is gotten the capital, currently strengthening a fixed rent, a significant improvement of the planning and prediction of the financial flow. On this manner it is separated the capital property from the leading and managing of the business.

in the future, this sector is a favorable opportunity for attracting foreign investments, with a regard of that the foreign companies which are interested for investments could take under lease business rooms under rent.

The investments in this branch are necessary for survival, in front of all renovation and modernizing of the capacities.

Financial reports of Slavija for 2009, 2010, 2011 and 2012

For the needs of the financial analysis, are used financial reports of AD Slavija export-import Skopje for 2011, 2010 and 2009 year. The data are in thousands denars and are systematized in the financial reports a Balance Sheet and Income statement with data for the cited reporting periods. In continuation are given the financial reports.

Company income Balances for 2009, 2010, 2011 and the projected 2012 (of real data to 30.09.2012)

<i>(in 000 MKD)</i>	2009	2010	2011	2012П
Revenue from sales	69.337	70.537	69.996	73.725
Other revenue	-	163	210	4.546
Total	69.337	70.700	70.206	78.271
<i>Annual growth</i>	<i>n/a</i>	<i>2%</i>	<i>-1%</i>	<i>11%</i>
Profit before interest	46.981	55.528	41.335	31.472
	<i>68%</i>	<i>79%</i>	<i>59%</i>	<i>40%</i>
Profit before interest, taxes and depreciation (DPKDA)	22.356	15.172	28.871	46.799
<i>Margin of DPKDA</i>	<i>32,2%</i>	<i>21,5%</i>	<i>41,1%</i>	<i>59,8%</i>
Depreciation	20.894	12.181	26.221	44.782
Profit before interest and taxes (DPKD)	1.462	2.991	2.650	2.017
<i>Margin of DPKD</i>	<i>2%</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>
<i>Financial income(-costs) net</i>	<i>198</i>	<i>-501</i>	<i>-1.674</i>	<i>11</i>
<i>Financial income</i>	<i>198</i>	<i>161</i>	<i>85</i>	<i>11</i>
<i>Financial costs</i>	<i>0</i>	<i>-662</i>	<i>-1.759</i>	<i>0</i>
Profit before interest (DPD)	1.660	2.490	976	2.028
Income tax	-7	-79	-128	0
Net profit	1.653	2.411	848	2.028

Company income Balances for 2009, 2010, 2011 and the projected 2012 (of real data to 30.09.2012)

<i>MKD(000 MKD)</i>	2009	2010	2011	2012Π
<i>Current assets</i>	98.339	98.730	116.363	156.716
Surplus of money	0	0	1	10.960
Net real estate	816.263	810.099	834.641	801.227
Intangible assets				0
Deposits for sale and other intangible assets				0
<i>Intangible assets</i>	816.263	810.099	834.641	801.227
Assets	914.602	908.829	951.005	968.902
Obligations				
Obligations against suppliers from the current working	12.582	10.494	9.635	12.079
Current obligations against the employees	1.719	1.854	0	0
Obligations for DDV and other taxes, contributions	6.054	5.077	3.276	10.949
Obligations on the base of the bankruptcy procedure	883.183	878.003	873.836	868.000
<i>Current obligations</i>	903.538	895.428	886.747	891.028
Long-term credit				0
<i>Long-term obligations</i>	0	0	0	0
Total obligations	903.538	895.428	886.747	891.028
Shareholding equity	13.604	13.604	13.604	13.604
Reserves			50.009	61.597
Retained earnings	-2.540	-203	645	2.673
Minority interest				
Total equity	11.064	13.401	64.258	77.874
Liabilities	914.602	908.829	951.005	968.902

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VALUATION REPORT

Assumptions for movement of incomes from sale

Considering the favorable of the real estate market in the country, especially in the region of Skopje, the established traditional business relations with his partners, it is predicted a continuous increase of incomes from sale.

The prediction of the sale is based on the trend of movement of the same in the past period supplemented with the predictions for company perspective, the economical perspective of the industry and the wider surrounding.

On the base of the stated it is expected the incomes from sale the in average to growth with a rate of 2%, successively every year. The same percentage is retained in projecting of the increase of the rest incomes in working of the enterprise..

Assumptions for movement of the costs

In the future it is expected to come to the reduction of the costs, in the part of the employees' salaries, two ones is predicted to be withdraw according to the Law of technological redundancy, will realize a right of an regularly Old age pension, two ones on the base of an interruption of the agreement for employment. At the same time, it will come to the decreasing of the costs for security, the current conditions by the outer specialized security agency, will be replaced with already employees that provided an appropriate license.

In the period are predicted costs for current maintenance of the existing objects.

The amortization is calculated on the base of the consumption of the building objects which the company disposes with and the rates of the construed amortization.

Capital Valuation

At a valuation of the capital value are applied 2 methods and so:

Method of a adjusted book value and

Method of discontinued cash flows.

It follows elaboration of each of the applied methods.

Method of adjusted book value

According to article 3 of the Methodology for the valuation of the capital value of trade

companies, public enterprises and other legal persons, the capital value of the enterprises is valued with an application of static method of valuation and so Method of a book value or Method of an adjusted book value, on the day of composing of the balance sheet. In this, according to the article 6 of the Methodology, the application of the static method of valuation is due in all of the valuation cases.

Applied method of an adjusted book value (KKV)

Because of the fact that to the financial report of **AD SLAVIJA export-import Skopje with a Situation 30.09.2012** year we made corrections of the determined positions in the Balance Sheet in what had to apply the method of Adjusted book value.

The method of a Net value of the assets (NBS) performs evaluation of the company according to the principle estimated assets minus evaluated obligations.

The evaluation of the fixed assets (land, buildings and equipment) is performed with an application of a methodology of valuation of every position separately. For the valuation of this part were engaged valuers of the appropriate areas.

The estimated value of the building objects is reduced for the objects which is certainly for that they will not be legalized, for the objects which are in court dispute for for property and the objects above which is installed mortgage (by the Commercial bank in amount of 223.118.000 denars and KJUBI Insurance in amount of 6.189.013 denars)

Adopting of the current assets and obligations is made on the base of the age structure of the demands and obligations. They are made adopting of the obligations and demands that come out of the current regularly working. In the same time it is made adopting of the demands and demands (the value correction) which it is initiated a court procedure for by the company and against the company and the same are given in an enclosure of this report.

Based on the bankruptcy procedure in the financial reports are the reported and accepted bankruptcy of the legal subjects and employees. It is a word for a principal debt against the employees 173.956.372 and an interest 403.471.000 denars, as well also against the legal 123.403.401 denars a principal debt and 53.465.257 denars interest. The interest is calculated inclusive with 30.06.2000 year, when it is begun a procedure for transformation in a bankruptcy, what the creditors were agreed with not to be calculated an interest in the further period. The obligations toward the employees are settled based on the principal debt and until 30.09.2012 they are down on 112.276.836 denars a principal debt. All of the obligations toward the bankruptcy creditors are up, because of what these obligations we categorize as current obligations. These obligations aren't a subject of alignment, in other words we don't make their adopting and are taken as a whole.

Result of the application of the method of KKV

On the base of the Method of an adjusted book value, the value of the capital of AD SLAVIJA export-import Skopje on 30.09.2012 year is estimated on the following manner:

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Calculation of an adjusted book value of the capital with a situation 30.09.2012 year:

POSITION	Book value (30.09.2012)	Estimated value (31.09.2012)
ASSETS		
- Land	0	0
- Building objects	801.227	1.544.788
- Long-term fin.deposits	0	0
- Transport means	0	1.541
- Reserves	356	0
- Long-term demands	90.613	49.177
- Cash	65.039	65.039
Total assets	957.235	1.660.545
ASSETS SOURCES		
- Long-term obligations	0	0
- Short-term obligations	890.558	870.000
- Equity	66.677	
Total assets sources	957.235	
Estimated value of an equity		790.545

In other words , with using of a course of 61.5 mkd for 1 euro, the amount of estimated capital after the amount of adjusted book value would be:

12.854.390 euro or 2.939 euro/stock

Income access

With the income access are 2 methods: a Method of capitalization of the future profit and Method of discounted cash flows

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With the method of capitalization it is started from the assumption that the cash flow (or other level of yield) is stabilized and normalized, it exists a possibility to determine a long-term

sustainable rate of increase, and the rate of capitalization represents the risk.

With the method of the Discounted cash flows it is started from the assumption that it is required a detail projection for multi-year period (at least five years) before a stabilization and normalization of a cash flow. After that period it is possible to determine a long-term sustainable rate of increase. The discount rate represents the risks. In our case we apply the Method of discounted cash flow.

Method of discounted cash.

□ Until establishing of the company value, with using of the model of a discounted cash flow (DGT), it is come through a calculation of the sum of all the discounted future cash flows, whose reduction of the current value it is performed with an application of a weighted average cost of the capital projected sale for

□ By establishing of the increased for 2% successively for each year it is taken into account the trend of a movement of the same in the passing period, complemented with the predictions for the company perspectives, the industry economical perspectives and the wider surrounding.

□ The calculated base rate of the weighted average capital cost (WACC) is 20,24 %.

□ As a terminal (final) year in the model of evaluation is taken 2017 year. The rate of increase in the last year is set on 2%.

□ In the evaluation of the weight average cost of the capital is also taken into account the premium for the risk of the land that is 4,19 % and the premium of risk in the market from 6,50%.

□ The premium of the risk of the enterprise is determined on 2% (the highest value of this coefficient is 3%).

□ The sensitivity of the stocks' price to the market risks (the beta coefficient) is 1,47.

□ By establishing of a fair company value, it isn't taken an interested carried debt, which would cover the eventual company obligations against banks in other words there isn't long-term obligation. Namely, in the previous period before initiating of the bankruptcy procedure the company used credit assets from Komercijalna banka AD Skopje what with as a security of the used assets, a part of the administrative building which is legalized is placed under mortgage. According to the gotten information by the company representative the height of the obligations is estimated on amount of 223.118.000 with a calculated interest what for we made a correction of a value of the estimated value of the evaluated objects. We consider for necessary to point out that the court process with the bank is in progress, and according to this base also are possible future uncertain obligations. And from those reasons the same are not taken as interest carried obligations.

Calculation of the weighted average capital price (WACC)

Calculation of PPCK	
<i>Risk-free rate</i>	4,49%
-	-
Premium of a the land risk	4,19%
Premium for the market risk	6,50%
<i>Total premium of risk</i>	10,69%
<i>Beta</i>	1,47
<i>Specific risk (size and sl.)</i>	2,00%
Capital price	20,24%
Debt price(according to a tax10%) 12,6%	
Principal 31.12.2011	64.258
Debt	0
Principal/ Liabilities	100%
Obligations/ Liabilities	0%
WACC	20,2%

Establishing of the projected free cash flows

MKD (000)	2012II	2013II	2014II	2015II	2016II	2017II
DPKD	2.017	3.317	4.191	5.083	5.992	6.920
Minus: Taxes	0	0	0	0	0	0
Plus: Depreciation	44.782	40.389	40.389	40.389	40.389	40.389
Minus: Change in the working capital	36.072	-11.410	27.346	22.392	22.440	22.489
Minus: Kapeks	0	0	0	0	0	0
Free cash flows	10.727	55.116	17.235	23.080	23.941	24.820

Discounting of free cash flows

MKD (000)	2012II	2013II	2014II	2015II	2016II	2017II	Perpetum	Growth
Free cash flows	10.727	55.116	17.235	23.080	23.941	24.820	138.834	2%
Weighted average price of The capital (PPCK)	20,2%	20,2%	20,2%	20,2%	20,2%	20,2%	20,2%	

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Discounted factor	0,8	0,7	0,6	0,5	0,4	0,3	0,3
Discounted free cash flowsc	8.922	38.126	9.916	11.043	9.528	8.215	45.953

Estimated capital value

Net CURRENT value of the free Cash flows (000 MKD)	131.702
Minus: Interest carried debt on 30.09/2011	0
Plus: Free cash on 31/12/2011	0
Principal value	131.703

In other words, with using of a course of 61.5 мкд за 1 euro, the amount of estimated capital according to the method of the discounted cash flows would be:

2.141.512 euro or 491 euro/stock

The results from the valuation

In the company fair value valuation we recommend to be put an **equal valuation emphasis according to the two models: the model of discounted cash flows and the model of assets net value.**

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The company disposes with a real estate property - building objects which because of the favorable macro and micro locations conditions is high valued, that justifies the meaning given to the assets net value. Also, the business perspectives are solid, the movement in the market of the real estate rental which the company disposes with is favorable, that also justifies the meaning given to the discounted cash flows.

	<i>DGT (000)</i> <i>31.12.2012</i>		<i>NVS (eo 000)</i> <i>30.09.2012</i>
Fair value of the company MKD (baseline)	131.703	NVS MKD	790.545
Fair value of the company MKD (pessimistic scenario)	113.759	NVS MKD	790.545
Fair value of the company MKD (optimistic scenario)	156.494	NVS MKD	790.545
Measure	50%		50%
Weighted value			According to a stock
Fair value (baseline)	461.124 MKD (000)	7.497.951 EUR	1.715 EUR
Fair value (pessimistic scenario)	452.152 MKD (000)	7.352.065 EUR	1.681 EUR
Fair value (optimistic scenario)	473.520 MKD (000)	7.699.504 EUR	1.761 EUR

Skopje, 14.11.2012

Made – valutors:

D-r Aleksandar Kostadinovski, grad. econ..

Maksim Acevski, grad.econ.

Statement of the valutors

With this statement it is confirmed the following in the connection to the valuation:

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1. We personally made a review of the financial reports covered by this valuation. The valuation made: d-r Aleksandar Kostadinovski and Maksim Acevski. We haven't
2. We haven't got an intention neither till now, nor in the future to acquire property or other interest from the Company that was a subject of our valuation.
3. It doesn't exist a personal interest, nor a bias of the valutors connected to the Company that is a valuation subject.
4. Our compensation for the making of this valuation isn't in any way connected to the expressed value.
5. In accordance with the acknowledge that we have and our professional confidences all the calculation and data contained in this Report, on the base of which is the analysis made, the conclusions and the stated opinion are correct and reliable on the base of the presented data and information.

This report for the estimated value is made in accordance with the International standards for evaluation, as well as professional and ethic standards that respects the professional valutors' associations

Date: 14.11.2012

Declared:

d-r Aleksandar Kostadinovski

Maksim Acevski

Statement of an authorized person of the Company a valuation subject

With this statement are confirmed the following statements in connection to the valuation.

The activities, financial transactions and information reflected in the financial reports are in accordance with the relevant legal regulative, guidelines and established politics..

1. The financial reports that represent a base for the valuation making are based on the final account composed according to the applicable frame for a financial reporting in the Republic of Macedonia.
2. The financial reports are freed of materially misstatements, in other words all the information and data made available to the valuator are correct and reliable.

Date: 14.11.2012

Name and surname: DANICA JOVANOVA

Function: President of the Management Board

Signature:



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Enclosures

- Enclosure 1 – General information for building objects of AD Slavija export - import Skopje
- Enclosure 1.1- Review of the building objects that are legalized and are provide property sheets
- Enclosure 2– Review of building objects that aren't legalized
- Enclosure 3 – Review of concluded rental agreement - warehouse space with a notice period
- Enclosure 4 – Review of concluded rental agreement - shops with a notice period
- Enclosure 5 – Review of concluded rental agreement - administrative building with a notice period
- Enclosure 6 – Review of demands on 30. 09. 2012 year and estimated value of demands
- enclosure 7 – Current obligations
- Enclosure 8 – List of employees and brut salaries for a period from 01.01.12 to 31.12.12
- Enclosure 9 – Court cases inclusive to 30 September 2012 year which AD Slavija import-export is a prosecutor in
- Enclosure 10 - Court cases inclusive to 30 September 2012 year which AD Slavija import-export is a sued party in
- Enclosure 11 – Obligations against the creditors established in the bankruptcy procedure - according to the decision of the Base Court Skopje 2 a number I.ST Nr. 2/96 inclusive to 30 September 2012 year
- Enclosure 12 – Court cases that are in the enforcement procedure with a situation 30 September 2012 year



**ENCLOSURE: 1/1
REVIEW OF THE BUILDING OBJECTS THAT ARE LEGALIZED AND ARE PROVIDED WITH PROPERTY SHEETS**

Shop number	Address	Municipality	Estimated market value (denars)	Estimated market value (euro)	Number of findings and opinion
Administrative B. (administr.)	Bul Vojvodina br. 4	Gazi Baba	197.604.112,00	3.213.075,00	SV-4-41/2011
Administrative B. (lamella 1,2)	Bul Vojvodina br. 4	Gazi Baba	135.227.553,00	2.198.822,00	SV-4-41/2011
Administrative B. (lamella 3,4,5)	Bul Vojvodina br. 4	Gazi Baba	135.043.053,00	4.733.183,00	SV-4-41/2011
Supermarket 4	11 Oktomvri bb	Kisela Voda	129.541.140,00	2.106.360,00	SV-4-65/2011
30	Ankarska br 21	Karposh	52.395.343,00	851.957,00	SV-4-56/2011
73	Vich k.24 br14	Karposh	4.201.373,00	68.345,00	SV-4-58/2011
93	Bul. Partizanski Odredi 117	Karposh	21.452.226,00	248.817,00	SV-4-43/2011
96	Juri Gagarin br 51/1	Karposh	10.391.409,00	168.966,00	SV-4-61/2011
102	Bul. Partizanski odredi br133	Karposh	10.558.057,00	171.676,00	SV-4-42/2011
106	Jani Lukrovski br12	Gazi Baba	9.860.616,00	160.335,00	SV-4-44/2011
144	Kliment Ohridski bb	Centar	33.522.543,00	545.082,00	SV-4-46/2011
149	Sava Kovachevik bb	K. Voda	9.457.347,00	153.778,00	SV-4-59/2011
165	Bul. Jane Sandanski bb	Aerodrom	54.111.538,00	879.862,00	SV-4-54/2011
177	Bul. Partizanski Odredi 107	Karposh	10.703.952,00	174.048,00	SV-4-45/2011
205	Bul. Avnoaj br 60	Aerodrom	5.299.624,00	86.173,00	SV-4-53/2011
206	Bul. Jane Sandanski bb	Aerodrom	3.468.723,00	56.204,00	SV-4-55/2011
Kisela Voda – warehouses	Sava Kovachevik	Kisela Voda	31.186.404,00	507.096,00	SV-4-190/2012
Motel Panorama	Pehchevo	Pehchevo	7.533.233,00	122.492,00	SV-4-68/2011

The table represents a review of a value of objects that are in a property of Slavija AD Skopje Табелара and which are legalized in other words which the Company has Property Sheets for. They are total 16 the total objects value that are in a procedure of legalization, calculated on the base of Findings and opinions made by the Bureau of court expertise of R.M. is **16.446.271,00 euro**.

Note: The object Nr. 144 has a dispute for a property over the objects the Administrative building and Nr.149 has a Mortgage burden in interest of Komercijalna Banka AD Skopje in other words the Insurance Company KJUBI.

ENCLOSURE NUMBER: 2

REVIEW OF BUILDING OBJECTS THAT ARE'NT LEGALIZED

Shop number	Address	Municipality	Estimated market value (denars)	Estimated market value (ebpa)	Number of findings and opinion
Supermarket 1	Shekspirova bb	Karposh	188.085.942,00	3.058.308,00	CB-4-62/2011
Supermarket 2	Pavle Ilik bb	Chair	68.392.981,00	1.112.081,00	CB-4-67/2011
Supermarket 3	Gjorgji Pop Christov bb	Chair	86.855.937,00	1.412.292,00	CB-4-64/2011
05	Franklin Ruzvelt	Karposh	76.442.655,00	124.297,00	CB-4-69/2011
06	Venjamin Machukovski	Aerodrom	35.903.392,50	583.795,00	CB-4-70/2011
18	537 br.18	Gazi Baba	2.422.977,00	39.398,00	CB-4-71/2011
19	Aleksandar Bujanov bb	Butel	2.921.250,00	47.500,00	CB-4-72/2011
21	Budimpesthanska	Karposh	95.254.275,00	154.885,00	CB-4-73/2011
25	Gjuro Gjonovik	Centar	8.674.452,00	141.048,00	CB-4-74/2011
26	Dragisha Mishkovik br.10	Karposh	13.407.837,00	218.014,00	CB-4-51/2011
28	Gjorgji Kapchev bb	Aerodrom	2.968.789,50	48.273,00	CB-4-75/2011
35	Elisije P	Centar	7.000.914,00	113.836,00	CB-4-76/2011
36	Ruzveltova br. 68	Centar	16.474.850,00	267.884,00	CB-4-52/2011
43	Gjorche Petrov	Gjorche Petrov	1.893.708,00	30.792,00	CB-4-78/2011
49	Przino bb	Kisela Voda	7.760.008,50	126.179,52	CB-4-79/2011
51	Franc Preshern	Karposh	2.641.302,00	42.948,00	CB-4-80/2011
54	Fillip Filipovik bb	Gazi Baba	30.937.035,00	503.041,00	CB-4-81/2011
56	Vladimir Komarov bb	Areodrom	18.327.922,50	298.015,00	CB-4-82/2011
60	S.Jurumleri	Jurumleri	1.546.971,00	25.154,00	CB-4-83/2011
71	Nikola Karev	Centar	3.589.263,00	58.362,00	CB-4-85/2011
80	Industriska bb	Gazi Baba	3.259.131,00	52.994,00	CB-4-86/2011
90	Jablanica bb	Kisela Voda	1.676.059,50	27.253,00	CB-4-87/2011
98	I.L.Ribar bb	Centar	17.226.150,00	280.100,00	CB-4-88/2011
100	Jordan Pop Jordanov	Gazi Baba	13.032.611,00	211.912,00	CB-4-48/2011

ENCLOSURE NUMBER: 2**REVIEW OF BUILDING OBJECTS THAT ARE'NT LEGALIZED**

Shop number	Address	Municipality	Estimated market value (denars)	Estimated market value (euro)	Number of findings and opinion
101	Mavrovi Anovi	M. Anovi-Rostushe	2.258.403,00	36.722,00	CB-4-66/2011
127/182	s. Petrovec	s. Petrovec	17.578.176,00	285.824,00	CB-4-47/2011
175	Gjorche Petrov bb	Gjorche Petrov	9.523.582,50	154.885,00	CB-4-89/2011
240	Rzanichino	Rzanichino	1.824.090,00	29.660,00	CB-4-37/2011
244/245	Skoevska bb	Butel	10.279.540,00	167.147,00	CB-4-49/2011
		Total			

The table represents a review of objects that are in a property of Slavija AD Skopje, and that aren't legalized in other words are in a procedure of legalization (submitted documentation). They are total 29 and it is additionally expected making of a findings and opinion of only another three objects (Nr.40,Nr.63, Babino) that belongs to the category of not legalized objects.

The total value of the objects that are in a procedure of legalization, calculated on the base of Findings and opinions made by the Bureau of court expertise of RM. is **9.652.599,00 euro**.

Note: The objects with Nr. 43 and Nr.98 have a dispute for a property.

**ENCLOSURE: 3
REVIEW OF CONCLUDED RENTAL AGREEMENT - WAREHOUSE SPACE WITH A NOTICE PERIOD**

KISELA VODA							
RENTER	WAREHOUSE (m2)	RENT (euro)	Manner of payment	AGREEMENT to)	Conditions for the agreement revocation /clause	Note	
1	MUNGA TRANS	1500denars	g account	01.08.2012	/	expired	
2	AVARD	60	g. account	01.01.2012	/	expired	
3	ZONIK GRADBA	124	g. account	01.07.2013	Wants to go		
4	TEHNOSERVIS	175	g. account	01.07.2012	/	expired	
5	FAMAFLEKS	250		01.05.2013	30 days		
6	GEMAK	1931	cession	01.06.2013	/		
7	HOREKAFORS (cherkom)	432	cession	01.11.2012	30 days		
8	AB-K	212	g. account	01.07.2012	/	expired	
9	AMSTRONG	177	g. account	01.10.2012	/	expired	
10	CHOSSAM	1491	cession	01.04.2014	30 days		
11	ELA-ES	1037	cession	01.01.2013	30 days		
12	ALFI BI	500	cession	21.08.2013	30 days		
13	FARMA 5	466	cession	01.07.2013	30 days		
14	CHARTPROM	1675	печуја	01.11.2012	90 days		
15	MOND GAFIKA	200	g. account	01.01.2016	/		
16	SIGMA	392	cession	01.07.2012	/	expired	
17	AKADEMSKI PECHAT	237.5	cession		30 days		
18	EVRO ZACH	232.5	g. account	01.07.2012	30 days		
19	STEFITO	67.5	g. account	01.07.2012	/	expired	
20	PANTER TREJD	162.5	cession	01.11.2012	30 days		
21	ELEKTRONABAVA	288	cession	01.12.2012	30 days		
22	BIR KOMERC	38	cession	01.10.2012	/	expired	
23	ANGO VES	220	cession				
24	AGREADA	87	cession	01.01.2013	60 days		

ENCLOSURE: 3
REVIEW OF CONCLUDED RENTAL AGREEMENT - WAREHOUSE SPACE WITH A NOTICE PERIOD

25	MEDIA LINK	88	176	g. account	01.01.2014	30 days
26	LUBRIPROTEKT	20	60	cession	01.12.2012	60 days
27	PIRAMIDA	474	823			In court ,debt,eviction
28	8 June	parking	1500denars			30 days

K.P ōp	I.L (land) ōp	I.L (ōbject) ōp	Object surface	Land surface	Legalization (request)	Privatization (land)	K.O
965/1	31345	31435	2262m2	16041m2		Submitted	K.Voda1

The total space is on kp number 965/1 and a property sheet 31345. The land in the name of THE Republic of Macedonia and the objects legalized in interest of AD Slavija.

The total warehouse space is legalized.

(o.p) – opened space

(n) – overhang

Rented space:

opened space - **603 m2**

warehouse space - **3881 m2**

Total monthly rent - **11.539,00 euro**

REVIEW OF CONCLUDED RENTAL AGREEMENTS – SHOPS WITH A NOTICE PERIOD

	Shop Nr.	Renter	Rent (euro)	Manner of payment	Agreement (to)	Conditions for the agreement revocation/clause	Note
1	5	Avtokrstich	600		01.07.2013	30 days	nl
2	6	TEDIKO	785	cession	01.09.2015	30 days	nl
3	19	Start Market	300	g. account	01.01.2014	30 days	nl
4	21	TEDIKO	800	cession	01.06.2013	30 days	nl
5	25	MILATEA	600	investment???	01.11.2014	In court	eviction/nl 90%
6	25	ARENAL	140	g. account	01.11.2014	30 days	NI/90%
7	26	TEDIKO	930	cession	01.04.2013	30 days	NI
8	28	RISAL	254		01.03.2013	30 days	NI
9	35	TEDIKO	725	g. account	01.09.2020	30 days	NI/90% they will not move
10	36	DJORDJ	535	cession	01.10.2012	Expired	In court, with a new 30 days/HH
11	36	ORCHIS	255	cession	01.05.2015	30 days	Expired agreem/nl
12	40	VLATKOM	600		/	30 days	NI
13	49	G. ZUR	572	cession	01.07.2012	30 days	NI
14	54	TINEKS	1278	cession	01.08.2021	30 days	NI
15	56	KREZ KOM	450	investment???	01.11.2013		With an advocate-dossier/nl
16	63	VIDAT	150	g. account	/	30 days	It's required a new agreem./nl
17	71/54	SRMA	900+290	investment???	01.01.2016		With an advocate-dossier/nl
18	73	RAMONA	200	cession	01.08.2012	30 days	l
19	90	SNS	360	cession	01.08.2012	30 days	nl

REVIEW OF CONCLUDED RENTAL AGREEMENTS – SHOPS WITH A NOTICE PERIOD

20	93	ATLAS 2002	1 030	cession	01.12.2015	30 days	I
21	96	BULFROGS	200	cession	01.01.2015	60 days	I
22	100	LEJDI	450	cession	01.10.2012	30 days	nl
23	100	OBLAT	455	cession	15.03.2014	90 days	nl
24	101	GLORIJA	40	g. account	01.10.2012	/	Expired/nl
25	102	Frigotehnika 2000		cession	01.02.2013	30 days	L
26	106	TEDIKO	680	cession	01.09.2015	30 days	L
27	144	ALEKSANDRIJA		Dispute??	/	/	I/recorded dispute for a property
28	149	Zlatna Kopachka	500		01.05.2013	30 days	L
29	165	TEDIKO	2986	cession	01.01.2013	30 days	L
30	165	KANELA	400	g. account	01.10.2012	30 days	L
31	173/30	GRIN HAUS	1 500	cession	01.04.2014	30 days	L
32	175	ROZMAJER	600	cession	01.12.2012	30 days	NI/70%
33	175	AGROTEHNIKA	467	cession	01.03.2013	30 days	NI/70%
34	175	MIMI SPORT	500		31.01.2013	30 days	NI70%
35	177	POLAR	380		15.04.2013	30 days	L
36	205	D-r ANASTAS	230	g. account	01.07.2015	60 days	L
37	206	KAMBEK	220	cession	01.11.2012	30 days	L
38	244	DIJABLO BLU	200	cession	01.02.2015	60 days	NI
39	245	ANKONA	250		01.05.2013	30 days	НЛ
40	CM 1	TINEKS	8 000	cession	01.09.2017	90 days	NL
41	CM 2	TINEKS	3 000	cession	01.09.2017	30 days	NI
42	CM 3	TINEKS	2 000	cession	01.09.2017	30 days	NI
43	CM 4	TINEKS	6 750	cession	01.09.2017	30 days	I

ENCLOSURE: 4

REVIEW OF CONCLUDED RENTAL AGREEMENTS – SHOPS WITH A NOTICE PERIOD

	18	Renter 1, renter 2	/		Without agreement	In court	Debt, evocation/nl
	80	STRIKO KOMERC	/		Without agreement		nl

Clarification:

The shops are more different property sheets. Certain shops aren't yet legalized, elaborated in the part of note.

l-legalized,

nl- not legalized.

**REVIEW OF CONCLUDED RENTAL AGREEMENT –ADMINISTRATIVE BUILDING WITH A NOTICE PERIOD
ADMINISTRATIVE BUILDING**

Renter	Warehouse	Offices	Rent	Manner of payment	Agreement	Agreement to	Conditions for of the agreement revocation/clause	Note
1	MERI KOMPANI	/	16	80	g. account	8/1/2013	30 days	
2	LAURA	180	51	705	cession	5/1/2013	There isn't a notice period	
3	M. SKANDIK	/	16	88	g. account	7/1/2013	30 days	
4	NACIONAL KOMP.	170	16	590	cession	7/1/2013	30 days	
5	TRGOSHPED	/	16	80	g. account	7/1/2013	30 days	
6	SETRA	/	48	256	g. account	7/1/2013	30 days	
7	INTEL KONST	/	16	80	g. account	6/1/2013	30 days	
8	EVAR KOZMETIK	326.7	/	980	cession	7/1/2013	30 days	
9	ZG TRANS	/	16	80	g. account	11/1/2012	30 days	
10	PRIMA MK	609.5	120	2656.7	cession	6/1/2013	30 days	
11	KANDI SHPED	/	16	80	g. account	11/1/2013	30 days	
12	ASTRA LOGISTIK	/	16	80	g. account	4/1/2013	30 days	
13	VEGESA	/	50	250	cession	8/1/2012	Expired	With the 30 days
14	EVRO STIL	561	99	1880	cession		30 days	
15	SS SISTEMA	590	85.7	2200	cession	6/1/2013	30 days	
16	TELESMART	/	4 and 5 floor	15 000(years) 1500(months)	cession	1/1/2014	/	

Renter	Warehouse	Offices	Rent	Manner of payment	Agreement	Agreement to	Conditions for of the agreement revocation/clause	Note
17	VT INTERNA.	2278 +253(m3)+763	200	11432	cession	8/1/2012	30 days	
18	KAM	1315	/	3945	cession	12/1/2014	6+1=7 months	For the space a warehouse/ a refrigerator can't be terminated to 01.02.2015 year
19	EUROLAB	100	/	300	cession	7/1/2013	30 days	
20	FILA FARM	340	/	1000	cession	11/1/2012	30 days	
21	NANOSTORM	/	14	70		11/20/2013	30 days	
22	INTER KASTO	144	/	432	cession	8/1/2012	expired	With the new 30 days
23	DORA DONKA	370(s.m.)	/	832.5	cession	5/15/2013	30 days	
24	MADAL BAL	471.4(s.z.)	/	943	cession		30 days	NI
25	SOFI	321.85	/	965.55	cession	7/1/2012	expired	With the new 30 days/nl
26	SKALKOM	100	/	300	cession	6/1/2013	30 days	NL
27	SNEISIS	97(s.z.)	/	280	g. account	3/1/2014	/	
28	ROBI	90(g)	/	250	g. account	10/1/2012	30 days	
29	MANDRA	80(b)	/	240	g. account	3/1/2016	/	NI
30	MESOPROMET	463(g)	/	1157.5	g. account	10/1/2012	/	NI
31	KIMKI	80(s.z.)	/	160	cession	8/1/2012	expired	In court for a rent/nl
32	SIMPL	85(g)	/	212.5	g. account	8/1/2012	30 days	NI
33	LUKA DE TREJD	193(g)	/	481.7	cession	7/1/2012	Expired	With the new 30 days/nl

Renter	Warehouse	Offices	Rent	Manner of payment	Agreement	Agreement to	Conditions for of the agreement revocation/clause	Note
34	KRASNAJA	80(m3)	/	160	cession	8/1/2013	90 days	
35	UNIMERKANT	80(m3)	/	160	cession	1/1/2014	90 days	
36	TIM SHPED	/	16	80		11/5/2013	30 days	
37	Kirovski Dragan	44	/	88		12/31/2012	30 days	
38	KODI	228	/	684	cession	2/1/2014	30 days	
39	Smart kars	100(o.p.)	/	100	cession	2/1/2013	30 days	There isn't an object only land
40	SK Korporacija	/	210	1050		7/1/2013	30 days	

K.P Nr.	I.L. (land Nr.	I.L. (object) Nr.	Land surface	Land surface	Legalization (a request)	Privatization (land)	K.O
1363/1, /3 /4/5	1081	44286	14087m2	25773m2	Submitted	Submitted	G. Baba

Clarification:

Where it isn't put something are legalized.

Where is „nl“ means not legalized.

(m3) – canteen

(s.z) – old building

(g) – garage

(κ) – kiosk

(p) – basement

(b) – shed

(s.m) – old warehouses

ENCLOSURE NUMBER 6

REVIEW OF DEMANDS ON 30.09.2012 YEAR AND ESTIMATED VALUE OF DEMANDS

Cipher of a buyer	Name of a buyer	31.09.2012	Correction of the value	Estimated value
12000006	KIMBI	3.378	1.689	1.689
12000009	Vereca DOO	69	0	69
12000010	BORIKS SKOPJE	436	436	0
12000011	MAK SKANDAK	12	0	12
12000012	NACIONAL KOMPAKT	547	0	547
12000013	TRGOSHPED	41	0	41
12000014	INTER KASTO	115	0	115
12000016	AVT INTERNACIONAL	602	0	602
12000018	PRIMA MK DOO	1.554	0	1.554
12000019	MADAL BAL IMPORT EXPORT DOOEL	509	0	509
12000020	BISE KOM DOOEL BITOLA	614	614	0
12000022	SESTRA NEDELKOVSKI LJUBE	22	0	22
12000023	PIRAMIDA INTERNACIONAL	1.677	420	1.257
12000031	HERKOM	578	0	578
12000032	SIGMA TREJD	606	0	606
12000034	GEMAK TREJD	136	0	136
12000035	CHART PROM	550	0	550
12000036	AVVARD DOO EKSPORT IMPORT	9	0	9
12000040	AKADEMSKI PECHAT DOO	402	0	402
12000041	AMSTRONG SASHA DOOEL	63	0	63
12000044	GRIN HOUS DOOEL	1.213	0	1.213
12000045	ALEKSANDRIJA A DOOEL	398	398	0
12000047	LEJDI KLUB	304	0	304
12000048	KANELA	29	0	29
12000049	GRAND PROM ZUR DOO	131	0	131
12000051	AGROTECHNA DOO	137	0	137
12000053	KAMBEK DOOEL	548	0	548
12000054	CHORH KOMPANI	1.108	0	1.108
12000057	VLATKO KOMERC BLAGOJA DOOEL	216	0	216
12000058	EMI DAR OLGA I DRUGI	143	0	143
12000059	PROMES DOO	208	0	208
12000062	TEDIKO SUPER	4.561	0	4.561
12000032	RISAL- PETRUSHEVSKA KATICA	146	0	146
12000066	VEDRAL FARM DRAGAN DOOEL	0	0	0
12000069	RAMONA GRAFIKS DOOEL	121	0	121
12000073	SNS KOMERC	364	0	364
12000080	ORKO JORDAN DOOEL	208	104	104

12000083	SRMA DOOEL	3.116	0	3.116
12000084	ALFI BI KOMPANI DOO	80	0	80
12000086	TINEKS MARKET	5.683	0	5.683
12000093	AGNI DOO	450	223	227
12000095	DERMA TEKS	741	0	741
12000100	ORBIKO	0	0	0
12000102	LUKA DE TREJD DOO IMORT EKSPORT	454	0	454
12000103	INTER DIAS DOOEL	545	0	545
12000105	BIR KOMERC DOO	18	0	18
12000107	FILA FARM	215	0	215
12000109	CHOSSAM DOO	629	0	629
12000111	EVRO ZAN	64	0	64
12000114	MESO PROMET	1.121	0	1.121
12000115	ELSA-ES DOOEL	426	0	426
12000117	LAURA KOZMETIK KOMERC	321	0	321
12000118	MAR-MAT PROM DOOEL	30	0	30
12000119	FRIGO TECHNIKA BEI	0	0	0
12000122	EVRO STIL TREJD DOO	1.305	0	1.305
12000123	ANGO-VES DOOEL	460	0	460
12000124	DE -JOR LTD DOOEL	41	41	0
12000126	AKTIVA M	2.666	0	2.666
12000129	DIPART DOOEL	469	0	469
12000130	SS SISTEMA KONSALTING	1.664	0	1.664
12000134	DORA DONKA I DR. DOO UVOZ- IZVOZ	1.125	0	1.125
12000135	PANTER TREID	108	0	108
12000137	SKALKOM DOOEL	270	0	270
12000139	ZONIK GRADBA INZINERIKNG	0	0	0
12000140	SIMPL TREJD M	107	0	107
12000142	KRASNAJA DOO EKSPORT IMPORT	398	0	398
12000143	SRMA KOMERC DOOEL	0	0	0
12000145	APPLE BEBI TREJD	71	71	0
12000147	ROZMAJER DOOEL	854	0	854
12000148	CHELIO DOOEL	8	0	8
12000150	KANDI SHPED DOOEL	154	0	154
12000153	GOLDEN ART	241	0	241
12000154	JORKA KOM DOOEL	0	0	0
12000158	KREZ KOMERC DOOEL	574	0	574
12000160	PAMI DOO	153	0	153
12000161	MEDIJA LINK PROTEKT DOO	338	0	338
12000162	GROS KOMERC DOO	2	0	2
12000164	TELESMART TELEKOM DOO	2.287	0	2.287

12000165	STEFITO BREND DOOEL	27	0	27
12000166	KAM DOOEL	0	0	0
12000167	KOLID KOMPANI AS DOO	335	0	335
12000168	KODI DOOEL	558	0	558
12000169	OBLAT DOOEL	300	0	300
12000171	ASTRA LOGISTIK DOO	14	0	14
12000174	TECHNOSERVIS POPOV	40	0	40
12000176	EVAR KOZMETIKS DOO	414	0	414
12000178	MEKSI GLOBAL LOGISTIKA DOOEL	122	0	122
12000179	VIA SOLEVSKI	7	0	7
12000183	SIMONOVSKI DRAGAN	6	6	0
12000184	DIABLO BLU	329	0	329
12000185	UNIMERKANT DOOEL	342	0	342
12000188	MERI KOMPANI DOOEL	25	0	25
12000189	LUBRI PROTEKT	66	0	66
12000190	AGREADA	184	0	184
12000192	ALFA I OMEG CHUS	1	1	0
12000194	BAUMAK GRADBA	8	8	0
12000195	DARIS KOMPANI	32	32	0
12000196	ZG TRANS DOO	102	0	102
12000197	TREND LAJN EKSPRES DOOEL	0	0	0
12000198	PANCHE TRAJANOVSKI	8	8	0
12000199	ORCHIS FARMACIJA	33	0	33
12000200	KALINA STIL	99	0	99
12000201	RELI TRANS	130	0	130
12000202	FARMA 5 DOOEL	464	0	464
12000203	DRAPE DOO	192	0	192
12000205	AB-KK TREID DOOEL	105	0	105
12000206	DOKTOR ANASTAS	247	0	247
12000207	BULFROGS PRODUCTION	29	0	29
12000208	KAJ MILE SHEF	234	234	0
12000209	ROBI DOOEL	0	0	0
12000211	SOFI INPEKS DOOEL	1.737	0	1.737
12000212	KABTEL DOOEL	15	15	0
12000213	TARGET DOOEL	18	0	18
12000215	ATLAS 2002	826	0	826
12000216	4 ASA TOPAS	952	475	477
12000217	AVARD PROMOTION	36	0	36
12000218	MAN-DRA DRAGAN	63	0	63
12000225	START MARKET	479	0	479
12000226	GRIN INVEST	6	0	6
12000213	INTEL KONST	72	0	72

12000228	EUROLAB MAC	663	0	663
12000229	REPTIL	3	0	3
12000230	CHOREKOFORAST	214	0	214
12000245	POLIKOR MAK	1	0	1
12000258	KIMKI DOOEL	205	0	205
12000261	GLORIJA DOOEL	38	0	38
12000262	MILMARI FROSINA	139	0	139
12000300	FRIGO TEHNIKA 2000	215	0	215
12000301	SMART KAR STARS	144	0	144
12000313	SK KORPORACIJA	315	0	315
12000313	AVTOKRSTIK	242	0	242
12000330	MIMI SPORT	109	0	109
12000350	OSMI JUNI	40	0	40
12000351	ANKONA KOMERC	101	0	101
12000352	ZLATNA KOPACHKA	220	0	220
12000353	POLAR INTERNACIONAL	112	0	112
12000354	FARMAFLEKS DOOEL	109	0	109
12001857	KIROVSKI DRAGAN	242	0	242
12002551	ARENAL DOO SKOPJE	186	0	186
12002552	MILATEA DOOEL SKOPJE	1.092	273	819
12002557	ELEKTRONABAVA DOO SKOPJE	49	0	49
12002558	AL ALEK KOMPANI	216	54	162
12002662	STOLEVSKI ZLATKO	49	0	49
12010007	KREZ MAK	0	0	0
12010010	CHERMA	4.828	4.828	0
12010012	TOMI CHERC	995	995	0
12010018	TRIO GRAFIKA	917	917	0
12020002	AMI KOMERC	314	314	0
12020003	V-I-D-A-T DOOEL	0	0	0
12020004	RISAL	0	0	0
12020005	FRANCIKA BUREKDJILNICA	102	102	0
12020006	MIVEL	0	0	0
12020007	MESO PROMET	666	666	0
12020009	ENTERIER GNK	933	933	0
12020010	REBUS	113	113	0
12020011	TEDIKO	4.823	0	4.823
	PRETPLATI	-406	0	-406
	TOTAL:	75.589	13.970	61.619

ENCLOSURE number: 7 Current obligation

<i>In thousand denars</i>					
Ordinal number	Cipher of a supplier	Name of a supplier	30.09.2012	Correction	Valuation
9	1	Makedonski telekomunikacii	168	168	0
2	2	Vodovod I kanalizacija	1,282	1,282	0
13	3	Elektrostopanstvo	1,960		1,960
1	4	Komunalna higijena	4,705	4,705	0
12	5	T - mobile	22	22	0
68	6	Mak oil	-83		-83
69	9	Nacional Kompakt	45		45
65	10	Alfi BI	2		2
3	11	JKP Ilinden	0		0
70	12	Jana DOOEL	106		106
71	13	HSM	0		0
4	16	Lupus	1,099	921	178
72	18	Kosmofon	0		0
73	19	Alsa Kom	0		0
74	20	Globus Komerc	0		0
128	21	Kimbi	-10		-10
25	22	Mak Milk	42		42
75	24	Advokat Dragan Georgievski	0		0
6	25	De- Bo Inzenering	571	571	0
76	26	Madal Bal	0		0
21	27	Gemak Trejd	57		57
77	32	Tehnoteam	0		0
78	35	Tineks MT DOOEL	0		0
79	37	Stars	0		0
80	38	Narachatelot Promet	0		0
27	41	Digital	31		31
5	44	AVT Internacional	904	904	0
81	49	Strma DOOEL	0		0
82	50	ABV DOO	0		0
83	51	Ango Ves	0		0
19	52	Advokat Gordana Spirov	59		59
84	53	Solar Mont	0		0
41	54	Romako DOO import - eksport	10		10
66	55	OZI Kompani	1		1
118	56	L - Nik	-1		-1
39	58	Orbiko	14		14
126	59	Ekspanda DOOEL	-5		-5
53	60	Grand Eksport	3		3
36	61	Promes DOO	17		17
85	62	Mis Globus	0		0
129	65	Inter Tobacco	-12		-12
50	66	Rade 2003	4		4
86	67	Tehno Cist	0		0

87	70	Gio DOOEL	0	0
54	71	Alma M	3	3
67	72	Veze Shari	1	1
59	73	Kolid Kompani	2	2
42	76	Prima MK	9	9
55	78	Centro Futura	3	3
22	80	Gradishte 94	56	56
34	81	Burekdjilnica Kum	19	19
127	82	Pivara	-7	-7
88	84	Elsa Es	0	0
33	85	Mia Beveridjis	20	20
51	88	Morava Promet	4	4
60	89	Luka de Trejd	2	2
35	92	Reklamno studio Angelkovski	18	18
31	93	Pekabesko	23	23
89	95	Delata Trejding	0	0
90	96	Pekara Nina	0	0
91	97	Marijan KOOP	0	0
92	98	Pekara Nina	0	0
93	99	Frijo Tom	0	0
122	101	Kri Kri Kumanovo	-3	-3
28	104	Kargo Ekspres	31	31
94	107	Pate DOOEL	0	0
52	108	Sistema DOO	4	4
95	110	G.E.Kompani	0	0
123	111	Margoni	-3	-3
96	113	Eko Frit	0	0
97	114	FV Konsalting	0	0
18	116	Bispag Pastor	71	71
98	117	Eko klub	0	0
14	118	VGG Inzenering	130	130
38	119	Oglasnik M	15	15
43	121	Intred DOOEL	8	8
99	123	Nova Internacional	0	0
124	124	Sluzben vesnik na PM	-3	-3
44	125	Sterna DOO	7	7
119	126	Sonchev klas	-1	-1
100	131	Advokat Branko Kuzmanovski	0	0
8	132	Viktorija gradba	391	391
101	133	Ram DOO	0	0
102	134	Delmaris DOOEL	0	0
103	135	Saboks Trejd	0	0
17	137	Advokat Tomislav Nikolovski	77	77
46	138	Ozi S Grup	5	5
104	139	Amstrong DOO	0	0
105	140	Kenvud AG DOOEL	0	0
106	141	Evro Petrol DOOEL	0	0
32	142	Akum DOO	21	21
107	144	Inter Dias DOOEL	0	0

29	145	Boromak DOOEL	27		27
56	148	ABV na makedonskoto stopanstvo	3		3
61	149	Vla&Nik Komerc	2		2
120	151	Prilepska pivarnica	-1		-1
121	155	Cermat	-2		-2
57	156	Eurogrands	3		3
108	157	Gros Komerc	0		0
37	161	Vatasha pekara	17		17
30	162	Zito Klas Silbo	26		26
109	165	Kam market	0		0
110	170	Prosek DOOEL	0		0
45	171	Delmor	6		6
111	187	Metal monting	0		0
125	188	Oz- Tu Kompani	-3		-3
58	189	Data Kom	3		3
26	190	Detal Veld	41		41
112	191	Feprom DT	0		0
47	194	Hart Prom	5		5
40	196	Vi- Ta DOOEL	13		13
24	199	Geo Urban	54		54
113	200	Eltis - Kompani	0		0
23	202	One telekomunikacii	56		56
114	203	Lubriprotekt	0		0
115	204	Brajan	0		0
16	205	Makinvest	83		83
116	206	Mono trejd	0		0
117	207	Kardiomedika Srbnovski	0		0
10	208	De Vi Plam	227		227
62	209	Elektrodistribucija	2		2
11	210	Grad Skopje	226		226
15	211	Doktor Anastas Petrov	121		121
63	216	Farma 5	2		2
64	221	JA Fensi	2		2
48	254	Rio DOOEL	5		5
20	255	Den DOOEL	59		59
7	299	Urban Desing	407		407
49	6000	Elektronabava	5		5
		Total	13,283	8,573	4,710

ENCLOSURE NUMBER: 8
LIST OF EMPLOYEES AND GROSS SALARIES FOR A PERIOD FROM
01.01.12 – 31.12.12

Р.бр.	Name and surname	Бруто плата
1	Danica Jovanova	271.200,00 (application on 04.10.12)
2	Mirjana Mateska	824.890,00 (application on 15.01.12)
3	Biljana Blazeva Markovska	295.464,00 (application on 20.04.12)
4	Viktor Markoski Виктор	443.195,00
5	Dejan Tashev	443.195,00
6	Vesna Velichkovik	294.190,00 (application on 11.02.12)
7	Altana Trpevska	309.924,00
8	Fatmire Sherifi	35.616,00 (application on 25.10.12)
9	Nada Andreevska	329.924,00
10	Anka Sapundjieva	352.800,00
11	Momchilo Ristik	442.056,00
12	Oliver Dimkovski	370.188,00
13	Akem Hasanovski	343.164,00
14	Tihomir Popovski	365.256,00
15	Novica Stojanovski	370.056,00
16	Ljubisha Panovski	342.804,00
17	Nikola Janev	351.852,00
18	Branko Angelovski	353.028,00
19	Doncho Bogeovski	341.808,00
20	Goran Andev	381.900,00
21	Gorancho Aleksov	58.838,00 (application on 02.11.12)
22	Ljubomir Petrushevski	351.852,00
23	Bogoslav Denkovik	363.900,00
24	Bobi Dimitrievski	328.360,00
25	Kirche Hadji Vasilev	328.360,00
26	Mirolav Dimovski	309.924,00
27	Mile Tomev	309.924,00
28	Radmila Stefkovska	217.320,00
29	Dragica Ackovska	217.320,00
30	Sakip Adjedin	217.320,00
31	Nikola Shijakovski	291.660,00
32	Snezana Ristovska	217.320,00
33	Tatjana Dimovska	162.990,00 (from 10-th month on maternity leave)
34	Trendafilka Gelova	217.320,00
35	Mirjana Trifunovska	236.136,00
36	Katerina Ludvig Mishkova	217.320,00
37	Andon Cherimi	217.320,00
38	Albert Mustafa	217.320,00
39	Spiro Brazdovski	217.320,00
	Suzana Nichevska	162.990,00 (deregistered on 02.10.12)

ENCLOSURE number 9- Court cases inclusive to 30 September 2012 which AD Slavija import-export is a prosecutor in

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
XII P.br.8269/07	Anka Sapundjieva and CRM	Termination of property manager	interruption	fixed termination	-	100%
XXII P.br. 360/06	Anka Sapundjieva and Gordana Gjorgjievska	Return of documentation	Complaint - Appeal	/	-	100%
XV TS 2346/07	Cherma Michajlo DOOEL Skopje	bebt	completed - positively	1,755,736.00	It's waiting for going into effect	100%
VI PS.br 1070/03- new br.6 TS- 1277/11	Euna Doo	recourse	completed - positively	5,505,440.50	It's waiting for a judgment	100%
VIII PS.br. 4421/07- new 8 TS-1352/11	Cherma	Debt	It is in progress a court process	1,773,200.00	The amount is fixed with a super expertise	100%
VI TS - 1194/10	Ami Komerc Dushanka DOOEL Skopje	Termination of agreement and debt	On appeal	205,938.00	completed -positively	100%
X TS 1175/11	V-I-D-A-T DOOEL Skopje	debt	completed - positively	130,200.00	It's concluded a court settlement	100%
VIII TS 3578/10	ORKO	debt	completed - negatively	-294,780.00	It's rejected the lawsuit claim. The decision of the first instance court	
XXIV P.br. 913/11	Ljube Zafirovski	Disrupting of condominium	In a procedure on appeal		It's rejected the lawsuit claim	
XI TS 1235/10	Franciska TP		completed	-46,473.00	It's rejected a suggestion for return in previous state.the decision was confirmed by appeal	

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
XV TS - 501/06	Tediko Ilija DOOEL od Veles	Debt	It is in progress a court process	1,539,015.50	-	100%
	Aleksandrija DOOEL Skopje	Establishment of nullity of pre-agreement	It is in progress a court process	/	-	
II PS 2096/07	Superrefinija	Debt	It's waiting for a formal judgment	2,850,016.50		100%
III PS 476/10	Mesopromet	debt	It is in progress a court process	9,145,746.00		100%
IV PS.br. 45/04	Metalotehnika Skopje	debt	The procedure is interrupted	1,339,539.00	The process is interrupted because of the plaintiff bankruptcy	
VII PS 710/07	Opština Ilinden	Establishment of a right of ownership	On appeal		Completed in favour of Slavija, the court established that Slavija is an ownership. From a sued is submitted a complaint.	100%
Old 6p. IV PS.br. 789/04 new number IV PS.br. 1508/11	Superrefinija Dragi DOOEL	Debt	completed - positively	3,436,495.00	It's waiting for going into effect	100%
XIV PS br. 471/04	Komercijalna banka AD	Not admissibility and performing mortgage	Appeal	1,510,000.00	-	100%
IV PS.br. 336/06	Mesopromet Stanka i Cane DOO Skopje	debt	completed - positively	1,668,788.00	There is an ongoing enforcement proceedings	100%

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
IV PS.br. 270/02	JP Stopanisuvanje so stambenil deloven prostor	Damage compensation	It is in progress a court process	14,593,332.00		100%
X PS.br. 1155/07	Komercijalna banka AD	recourse	It is in progress a court process	1,800,000.00	The case is given on expertise	
I PS.br. 1150/03	Zito Luks AD Skopje	Recover possession	It is in progress a court process	21,081,600.00	-	
VIII PS.br. 1329/07	Perfeting	Debt	completed - positively	418,641.50	It's given to execution	100%
XIV TS - 1185/10	Mivel Angel dooel	Termination of agreement and debt	It is in progress a court process	448,712.50	-	100%
XVI TS 1234/10	Perfeting Boro DOOEL	Eviction	completed - positively		It's waiting for going into effect	100%
	AGNI	Debt	completed - positively	320,979.50		100%
17 TS-1296/11	Milatea	Debt	completed - positively	847,703.00	It's given to an executor	100%
17 TS-1232/11	Triografika I Globalbiznis	Debt	completed - positively	1,542,491.00	It's waiting for going into effect	100%
	Inter-Dias DOOEL	Debt	completed - positively	565,018.00		100%
9 small v TS-3779/11	Kaj Mile Shef	Debt	completed - positively	204,150.00	It's given to execution	100%
3 TS-1265/11	Piramidail internacional	Debt	It is in progress a court process	1,282,797.00	The case is on expertise. A part of the debt was paid	
				/		
XII PS.br.2358/07	Tomi Herc	Debt	Completed	493,000.00	-	

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
IV PS.br. 181/06	Kamfud	Debt	Supreme	5,633,000.00	Completed	0%
U.br.	MTSP			/	-	
U.br.	MTSP			/	-	
XIII PS br. 1117/07	Komercijalna banka AD	Establishment of nullity of agreement and a right of stocks ownership	Completed	/	-	
IV PS.br.296/06	Biznis union		Completed	135,000.00	The execution is stopped	
U.br.				/	-	
					-	
VIII TS 1186/10	Risal Katica DOOEL Skopje	Termination of agreement and debt	Completed	624,307.00	it's submitted a request for execution	100%
III PS.br. 1115/01	AD Zito Luks Skopje		In interruption	/	-	100%
XXXIV P.br.6922/07	Zoram Shalevski		Completed	/	-	/
IV PS.br.249/05	Opshtina Ilinden	Debt	On appeal	-848,160.00	it's rejected the lawsuit claim. it's submitted a complaint	
IX P br. 823/05	A Ija Omeragich	Transfer into possession and damage compensation of a rent	Appeal	/	-	/
IX PSS.br.479/98	Ador Kjubi Makedonija Skopje	Putting out of force of a court settlement	On appeal	/	-	
X PS 1088/07	Hromoinvest	Eviction		/	-	
	Sasho Pop Iljoski	Return of objects	It is in progress a court process	17,840.00		

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
Small v 26 PR1075/12	Anka Sapundjjeva	Recourse	It is in progress a court process	19,790.00		
15 TS 447/12	Viner	Damage compensation	It is in progress a court process	335,738.00		
	MESO PROMET	Recovery of monetary claims		603,510.50	Proposal to the notary	
	PAMI	Recovery of monetary claims		129,809.00	Proposal to the notary	
	SRMA	Recovery of monetary claims	It's lodged a complaint. It's waiting for an invitation for hearing	2,565,967.00	Proposal to the notary	
	UNIMERKANT	Recovery of monetary claims		267,710.00	Proposal to the notary	
	MEKSI GLOBAL	Recovery of monetary claims		121,872.00	Proposal to the notary	
	Krasnaja	Recovery of monetary claims	It's lodged a complaint. It's waiting for an invitation for hearing	305,340.50	Proposal to the notary	
	Al-alek	Recovery of monetary claims	Completed	199,691.50	Submitted for execution	
	Kimki	Recovery of monetary claims	Completed	110,355.50	Submitted for execution	
	Daris	Recovery of monetary claims	Completed	29,800.00	Submitted for execution	
	Golden art	Recovery of monetary claims	Completed	240,710.50	Submitted for execution	
	Drape DT	Recovery of monetary claims	Completed	191,669.00	Submitted for execution	

Court number	Sued party	Base	Phase of a process	Value in denars	Note	Evaluation of the results from the outcome of the dispute
	Daris	Eviction	It's waiting for an invitation			
	Krasnaja	Eviction	It's waiting for an invitation			
	Meso Promet	Eviction	It's waiting for an invitation			
	Unimerkant	Eviction	It's waiting for an invitation			
	Milatea	Eviction	It's waiting for an invitation			

ENCLOSUR number 10 - Court cases inclusive to 30 September 2012 which AD Slavija export-import in skopjee is a sued party

Court number	Plaintiff	Base	Phase of procedure	Value in denars	Note	Evaluation of the outcome of the dispute
XVI TS br. 4545/07	DTP Agros MM DOOEL	Damage compensation because of not fulfilling the contract	Interruption	212,000.00	-	0%
M.b. IV TS.br. 823/08	Toplifikacija AD Skopje	Debt	Interruption	28,000.00	-	0%
XXII P.br.3399/05- 22 P.388/10	Zafir Kamberovski	Damage compensation	-	1,521,232.00	-	50%
Old br.IV PS.br.889/03 New br. IV PS.br1489/11	Meso promet Stanka i Cane DOO Skopje	Damage compensation	-	9,844,824.00	-	50%
IV PS.br.52/99	Fond za zdravstveno osiguruvanje Skopje	Debt	Interruption	45,844,000.00	-	0%
VI P.br. 786/98 I VI P.br.2276/00	Nikola Zigich	Establishing of a right of ownership and transfer into possession	Interruption	/	-	
VI PS.br. 54/05 New br. 6 TC nov-3/12	Meso Promet	Damage compensation	it's waiting a decision according to the submitted proposal for repeating of the procedure	undetermined		0%
IPL1-2127/10	JP Komunalna higiena	Debt	It is in progress a court procedure	923,360.00	-	0%
XI TS 471/08-new br.718/11	Aleksandrija DOOEL Skopje	-	In interruption until completion of TS-917/11	/	-	0%
I PS.br. 131/06	DS Galeb Gjorgje DOOEL DS	-	It is in progress a court procedure	8,320,400.00	-	0%

Court number	Plaintiff	Base	Phase of procedure	Value in denars	Note	Evaluation of the outcome of the dispute
I PS.br.562/02	JP Komunalna higijena	Debt	-	1,291.048,50		0%
I PL. 366/11	JP Komunalna higijena	Debt	-	928.968.00		0%
XII TS.br.488/08	Republika Makedonija	Establishing of nullity of an agreement	Completed	/	RM withdraws the lawsuit	0%
III RO 1828/10	Rade Jankoski	Payment of salaries	Completed	167.000.00	It's waiting for a verdict	50%
I RO 474/11	Gjorcheska Ankica	Payment of salaries	Completed	167.000.00	According to the appeal	50%
IV RO 475/11	Snezana Bogdanovska	Payment of salaries	It is in progress a court procedure	1,128,000.00	-	50%
II RO 537/11	Marica Blazevska	Payment of salaries	Completed	63.000.00	It's waiting for a verdict	50%
IV RO 576/11	Mirjana Jovanovik	Payment of salaries	-	90.000.00		50%
IV RO 1068/11 new br.2PO-2469/11	Zora Marojevik	Payment of salaries		167.000.00	-	50%
I VPP 314/09	Dragoljub Bubalo		-	3.363.000.00	-	0%
I PL.br. 11596/08 new PL1-2127/10	JP Komunalna higijena	Debt	-	923.000.00	Attempt of out of court settlement	0%
8П1-3080/11	Dragica Ackovska	Right of an ownership	It's submitted a response to the lawsuit	120.000.00	-	100%
V Pl.203/09 new br.PL1-1865/10	Advokat Gjorgji Mitrevski	Debt	It's waiting for Appeal (it isn't sent to appeal, adv. Gjorgji M compains of high fees)	340.000.00	There is a partial verdict, on request of the Orderer is given a response to an appeal , it isn't based.	0%

Court number	Plaintiff	Base	Phase of procedure	Value in denars	Note	Evaluation of the outcome of the dispute
III PL 1 br.3176/07	Toplifkacija AD Skopje	Debt	Objection	28.000.00	It's waiting for an invitation	0%
I RO 594/11	Gjurgja Chakinovska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 595/11	Fani Sokolovska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 596/11	Vaska Jovanovska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 597/11	Lilijana Nastovska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 598/11	Kiro Gjorshoski	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 599/11	Trajan Stojchevski	Payment of salaries	Verdict	877.000.00	To be submitted an appeal	50%
I RO 600/11	Violeta Dineva	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 601/11	Dragica Dobreva	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 602/11	Persa Ginoska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 603/11	Stojna Trpovska	Payment of salaries	Verdict	834.000.00	To be submitted an appeal	50%
I RO 604/11	Avdija Redjik	Payment of salaries	Verdict	621.000.00	To be submitted an appeal	50%
I RO 605/11	Nermin Sadiku	Payment of salaries	Verdict	500.000.00	To be submitted an appeal	50%
I RO 606/11	Boris Trajkovski	Payment of salaries	Verdict	389.000.00	To be submitted an appeal	50%
I RO 615/11	Lozanka Kuzmanova	Payment of salaries	Verdict	102.000.00	To be submitted an appeal	50%

Court number	Plaintiff	Base	Phase of procedure	Value in denars	Note	Evaluation of the outcome of the dispute
I RO 616/11	Snezana Chupeska	Payment of salaries	Verdict	667.000.00	To be submitted an appeal	50%
IV RO 1829/10	Fejzo Kuk	Payment of salaries	Verdict	55.000.00	To be submitted an appeal	50%
III PL 5537	JKP Ilinden			/	Completed, the case is in the Orderer-executor	
I TS.br. 805/04	Grafopromet DOOEL Skopje		Completed	/	it will be sent to the executor	
I PS.br. 920/06	Kamfud DOOEL Skopje		Completed	6.476.000.00	given to the Executor. The execution is stopped because of withdrawal for execution	0%
IV PI br. 257/07	JP Komunalna higijena	Debt	Completed	/	Untimely objection to a payment order	
IV P1 br. 3054/10	Anka Sapundjjeva	Nullity of a decision	Completed	трошоци	The lawsuit is considered to be withdrawn	100%
II P.br. 675/05	Zoran Shalevski		Completed	/	-	
IV P.br. 757/02	Zora Marojevik	Salary compensation	it's waiting for appeal	84.000.00	-	50%
XXII P.br.662/99	Simeon Blazevski	Debt	Appeal	2.403.000.00	-	50%
VII RO 3594/07-ROZ-1076/10	Jordan Kečovski	Establishing of a right	Appeal	/	-	

Court number	Plaintiff	Base	Phase of procedure	Value in denars	Note	Evaluation of the outcome of the dispute
III PS br. 27/99	Proimpeks	Debt	it's waiting for an verdict	475.000.00	-	
V PLS br. 2481/09 new V PL 1 br. 1917/10	JJP Komunalna higijena	Debt	There was an objection	819.000.00	The objection is rejected as untimely	0%
IV RO 1070/10	Ilinka Mladenovska	Salary compensation	Appeal - Appeal	/	-	
IX K.br.3520/09,	Milka Delinikova			/	-	
V PS br. 454/07	Agros			/	-	
I.br. 6365 I 434/05	Ador Kjubi Makedonija		Posponed indefinitely	/	-	0%
				69,084,784.00		

Enclosure number 11 - Obligations against the creditors established in the bankruptcy procedure - according to the decision of the Base Court Skopje 2 a number I.ST Nr. 2/96 inclusive to 30 September 2012 year

R.6p	Name of the creditor	Amount of a recognized principal debt in denars	Amount of a recognized default interest	Note contained in the Decision	Principal debt and calculated interest inclusive to 30.09.2012
1	AD "Blagoj Gjorev" Veles	2,409,305	2,429,507	On the amount is calculated an interest	
2	AD "Tehnometal Vardar" Skopje	1,079,249	1,088,299	On the amount is calculated an interest	
3	AD "Elektrometal" Skopje	21,429	21,610	On the amount is calculated an interest	
4	ZZ "Zeden" Skopje	24,415	24,620	On the amount is calculated an interest	
5	Advokat Vasil Miovski Skopje	8,773	8,848	On the amount is calculated an interest	
6	PP "Pakoteks" Skopje	226,900	228,802	On the amount is calculated an interest	
7	PTP "Pebina Komerc" Skopje	21,630	21,810	On the amount is calculated an interest	
8	PTP "Profesional M" Skopje	284,698	287,084	On the amount is calculated an interest	
9	Tanturovski Vladimir Skopje	517,470	-	On the amount is calculated an interest	
10	"Tehnoteks" Skopje	20,537	20,708	On the amount is calculated an interest	
11	TP "Livrin" Skopje	2,769	30,496	On the amount is calculated an interest and costs of 1,185 with an interest	
12	AD "Stokopromet" Skopje	250,009	764,315	On the amount is calculated an interest	
13	AD "Makoshped" Skopje	42,123	42,477	On the amount is calculated an interest	
14	JP "Makedonski Telekomunikacii" Skopje	1,572,175	1,585,358	On the amount is calculated an default interest	
15	JP za stopanisuvanje so deloven stamben prostor na RM - Skopje	8,968,153	9,043,347	On the amount is calculated an interest	
16	AD "Gradski trgovski centar" Skopje	187,970	189,548	On the amount is calculated an interest	
17	AD "Toplifikacija" Skopje	4,634,517	-	On the amount is calculated an interest of 762,823	
18	A D "Skopski pazar" Skopje	4,531,498	4,569,493	On the amount is calculated an interest	
19	AD "Zito Luks" Skopje	2,457,700	247,836	On the amount is calculated an interest and 65,722 costs	
20	AD "Agroplod" Resen	5,251,343	-		
21	JP "Vodovod i kanalizacija" Skopje	5,599,081	5,646,030	On the amount is calculated an interest	
22	"Grafopromet" Skopje	9,666,084	9,747,134	On the amount is calculated an interest and 3,900 costs	
23	AD "Prilepska pivarnica" Prilep	2,742,733	-		

24	Stopanska komora na Makedonija -Skopje	3,834,247	3,866,397	On the amount is calculated an interest	
25	"Leder Komerc" Skopje	1,016,834	-		
26	AD "Mlekarnica" Skopje	633,562	-	On the amount is calculated an interest in amount of 624,935	
27	AD"Ohis" Skopje	266,280	268,511	On the amount is calculated an interest	
28	JJP "Komunalna higijena" Skopje	11,851,905	-		
29	"Sans" Skopje	227,234	-		
30	DOO " Krash Progres" Bitola	45,506	45,887	On the amount is calculated an interest	
31	Republika Makedonija	979,152	987,363	On the amount is calculated an interest	
32	"Andra" Skopje	1,300,000	-		
33	AD "Agroservis Avtokuka" Skopje	108,137	-		
34	AD "Alkaloid" Skopje	516,158	520,486	On the amount is calculated an interest	
35	"Trgozenering" Kochani	41,600	41,949	On the amount is calculated an interest	
36	NIGP "Evropa 92" Kochani	570,764	-		
37	AD " Makpetrol" Skopje	3,443	3,474	On the amount is calculated an interest	
38	PPT "BO- JO GO" Skopje	678,017	-	On the amount is calculated an interest	
39	AD "Pivara Skopje" Skopje	1,691,316	1,705,497	On the amount is calculated an interest	
40	AD "Pivara Skopje" Skopje	3,395,746	3,424,219	On the amount is calculated an interest	
41	TP "EUNA" Skopje	2,497,868	2,518,814	On the amount is calculated an interest	
42	"ELEKTROSKOPJE" Skopje	2,547,840	2,569,203	On the amount is calculated an interest	
43	ELEKTROSKOPJE" Skopje	86,960	87,688	On the amount is calculated an interest	
44	"ELEKTRODISTRIBUCIJA" Skopje	1,266,376	-	On the amount is calculated an interest	
45	PP "PESHNA" Skopje	391,926	395,210	On the amount is calculated an interest	
46	AD "Makedonija Tabak" Skopje	231,216	-		
47	PTGM "SARA D" Skopje	1,470,000	-		
48	TP "11-ti Mart" Skopje	21,056	-		
49	AD "Zito Luks" Skopje	27,643,471	-	On the amount is calculate additionally 230,549 with an interest	
50	PT" Skan" Skopje	230,340	-		
51	JZO "Klinichki centar" Skopje	144,918	-		
52	JZO "Klinichki centar" Skopje	245,500	-		
53	AD "Zito oriz" Kochani	9,936	-		
54	Vancho Vitanovski Skopje	9,477	13,287	On the amount is calculated an interest and contributions 3,700 with an interest	
55		114,266	115,224	On the amount is calculated an interest	

	AD "PKB Skopje" Skopje			and costs 10,020	
56	PPPU "Belan" Kavadarci	61,673	62,190	On the amount is calculated an interest and 6,223 costs	
57	AD "Radika" Debar	15,613	15,745	On the amount is calculated an interest	
58	Pечатница "1-vi Maj" Skopje	59,613	60,111	On the amount is calculated an interest	
59	Tanturovski Vladimir Skopje	13,320	-		
60	TTU "Vardar Komerc" Skopje	717,168	-	On the amount are also calculated costs of 43,340	
61	AD "FERSHPED" Skopje	2,094	2,111	On the amount is calculated an interest	
62	PP "Kamfud" Skopje	6,475,619	-		
63	"Makedonska Radiotelevizija" Skopje	12,750	-		
64	PPT "Videks Internacional" Skopje	660,053	665,587	On the amount is calculated an interest	
65	Kurchevski Mitre Skopje	658	664	On the amount is calculated an interest and 3,523 contributions	
66	JZO "Zdravstven dom" Skopje	246,116	-	On the amount is calculated an interest and contributions of 600	
67	Sojuz na kompozitori na RM - Skopje	1,836	1,853	On the amount is calculated an interest and 14,431 costs	
68	Ekonomsko-pravno biro "BS" Skopje	16,800	-		
69	Mickovski Todor, Mickov Jovan and Hristova Vera Skopje	-	-	Transfer into possession of a land on KP 11238/2 KO Skopje, as well as 607,726 and costs 17,054	
70	Advokat Nikodie Jankulovski Skopje	35,116	-		
71	PP "Deteks" Skopje	25,781	-		
72	AD "Jugotutun" Sveti Nikole	15,654	15,786	On the amount is calculated an interest	
73	Nacka Mitevaska, Margarita Kecik and Jovanche Angelovski Skopje	173,600	-		
74	Zlate Cvetkovski Skopje	6,300	-		
75	Stojka Boshkovska Skopje	75,735			
76	Milosavljevik Jagoda Skopje	27,690	27,922	On the amount is calculated an interest	
77	Rada Ilievska Skopje	52,320	52,757	On the amount is calculated an interest	
78	Apostolovska Kadifka Skopje	-	-	Salaries and contributions for a period from 20.07.1995 to.03.1996	
79	Trifunovska Mirjana	93,280	-		
	Total:	123,403,401	53,465,257		

ENCLOSURE number 12- Court case that are in the enforcement proceeding with a situation 30 september 2012 year

Our number	Executive number	Creditor	Debtor	Date	Value in denars	Calculated interest
207/11	594/11	The Orderer	Dim Komer - Dimko Dameski	8/19/2011	1,002,416.00	
206/11	592/11	The Orderer	Grafopromet	8/19/2011	112,000.00	Withdrawn request for enforcement
208/11	593/11	The Orderer	D.P.T.U. Bogdanovski DOOEL	8/19/2011	38,998.75	
210/11	599/11	The Orderer	Aiva BS DOOEL	8/24/2011	440.679,00	
211/11	600/11	The Orderer	Binis Union DOOEL	8/24/2011	141,000.00	The enforcement is stopped
212/11	602/11	The Orderer	Ljupcho Kuzmanovski	8/24/2011	49,000.00	The enforcement is stopped, because of outside the court settlement
213/11	601/11	The Orderer	Pivara Skopje	8/24/2011	180,160.00	
214/11	598/11	The Orderer	Kamfud	8/24/2011	32,000.00	The enforcement is stopped
215/11	603/11	The Orderer	SARA - D Medo DOOEL	8/24/2011	45,240.00	
		The Orderer	Perfekting Boro		418,641.50	
	1173/11	The Orderer	Inter - Dias	12/28/2011	565,018.00	
		The Orderer	Agni		320.979,50	
	1290/12	The Orderer	Meso Promet	4/6/2012	1,668,788.00	
		The Orderer	Risal Katica		624,307.00	
	1553/12	The Orderer	Milatea	4/27/2012	847,703.00	
	1859/12	The Orderer	4 ASA	6/15/2012	622,676.00	
		The Orderer	Kimki	10/3/2012	110,355.50	
	2211/12	The Orderer	AI Alek kompani	10/3/2012	199,691.50	
	2212/12	The Orderer	Daris Kompani	10/3/2012	29,800.00	
			Golden Art	10/3/2012		
			Drape DT	10/3/2012		
			Mile chef	7/4/2012		
			Soleta			