	i		IN€	Continues of
Capital Due			Owners Equity	
		l	Capital	902,9
Installation Expenses		1	† 1 Paid-in Capitel 1 2 Capitel Due	902,9
1 First Installation Expenses 2 Foreign Exchange Differences of Loans to Acquire Assets			1 3 Depreciated	
3 Interest Expenses of Loans of Installation Period	į	j		902,9
4 Other Installation Expenses				
Installation Expenses			If Paid In Capital In Excess of Par	
		1		
Fixed Assets		l l	· III Revaluations & Grants	
1 Intangible Assets		7		
1 Research & Development Costs		- 1	III 2 Revaluations of Other Assets	
1 2 Property Rights		1	III 3 Investment Grants	
1 3 Company Goodwill		ł		
I 4 Advances for Intengible Assets			W 0	
I 5 Other Intengible Assets	20,328.15 5,200.70	15,127.46	IV Reserves IV 1 Legal Reserves	59,
I 5a Consolidation Differences	20,328.15 5,200.70	15,127.46	IV 2 Statutory Rererves	70.
Il Tangible Assets	20,328.15 3,200.70	15,121.40	IV 3 Special Reserves	70.
II 1 Land			IV 4 Extraordinary Reserves	
II 2 Mines		i	IV 5 Tax Free Reserves	
II 3 Buildings - Technical Works			IV 6 Reserves for Own Shares	
II 4 Equipment	43,415.94 23,979.70	19,436.24		
II 5 Means of Transportation	224,082.85 181,476.58	62,606.27	IV 8 Depreciation of Goodwill in Affiliated Companies	
Il 6 Fumiture	17,804.66 12,698.33	5,106.33		129,
Il 7 Assets Under Construction	3,685.36	3,685.36		
	288,988.82 198,154.62	90,834.20	V Carried Forward Results	
			V 1a Results of Previous Periods	-300,
Tangible & Intangible Assets (CI + CII)	309,316.97 203,355.32	105,961.66	V 1b Results of Current Period	419.
			V 2 Plus / (Less) Consolidation Recalculation	
III Participations & Other Long Term Claims		I	V 3 Recalculation of Previous Periods' Results	
III 1 Participation in Affiliated Companies		1	V 4 Recalculation of Current Periods' Results	
III 2 Participation in Other Companies			V 5 Tax Penalties for Previous Periods	119
III 2a Less: Installements Due		j		119
III 3 Long Term Claims from Affiliated Compenies		J	VI Amounts for Capital Increase	
III 4 Long Term Claims from Other Participating Companies			VI Amounts for Capital Increase VI 1 Shareholders' Deposits	
III 5 Long Term Notes Receivebles III 5a Less: Non-earned Interest	·		VI 2 Available Dividends	
		1	VI 2 Available Dividends	
III 7 Other Long Term Claims	_		VII FX Difference from Translation of International Affiliates	
	1			
Fixed Assets (CI + CII + CIII)	309,316.97 203,355.32	105,961.66	VIII Consolidation Differences	
• • •		l	VIII 1 Less: Transer to Consolidated Results	
Working Capital				
1 Slock			Total Owner's Equity	1,152
1 1 Merchandise	!	840,984.95		
I 2 Ready and Partly-made Products			Provisions	
1 3 Work in Progess			1 Provision for Idemnification of Personnel	į.
I 4 Auxiliary Malerial			2 Other Provisions	
1 5 Advances to Suppliers	-	840,984.95	3 Provisions for Tax (art 105, par 5, L.2190/20) Provisions	1
		040,304.33	riotisions	
Il Claims			<u>Liabilities</u>	
If 1 Customers	1,128,494.43		C Long Term Liabilities	
II 1a Less; Bad Dedt Provisions		1,126,494.43	I 1 Bonds	
II 2 Notes Receivable			1 2 Bank Loans	
II 2a in Portfolio			1 3 Depository Institute Loans	
Il 2b in Banks to Collect			: 4 Long Term Liabilities to Affiliated Companies	
II 2c in banks as Pladge			1 5 Long Term Liabilities to Other Companies	
If 3 Notes Receivable Delayed	į		I 6 Banks, Long Term Credit	
			I 7 Long Term Notes Payable	
If 3 Notes Receivable Delayed			I 7 Long Term Notes Payable I 7a Less: Non-eamed Interest	
II 3 Notes Receivable Delayed II 3a Checks Receivable			I 7 Long Term Notes Payable	
II 3 Notes Receivable Delayed II 3a Chacks Receivable - II 3b Checks Delayed			I 7 Long Term Notes Payable I 7a Less: Non-eamed Interest	
Notes Receivable Delayed A Chacks Receivable Chacks Delayed Capilar Receivable at Next Financial Period Short Term Claims from Affiliated Companies Short Term Claims from Other Participating Companies			: 1 7 Long Term Notes Payable : 1 7a Less Non-eamed Interest : 1 8 Other Long Term Liabilities	
Notes Receivable Deleyed Notes Receivable Notes Receivable Notes Beleyed Notes Deleyed Notes Deley			7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	
3 Notes Receivable Delayed 3 0 Checks Receivable 1 3 Checks Delayed 4 Capital Receivable at Next Financial Period 5 Short Term Claims from Affiliated Companies 6 Short Term Claims from Other Participating Companies 7 Claims against Management 8 Blocked Bank Accounts 8 Blocked Bank Accounts	·		7 Long Term Notes Payable 7 To Less Non-earned Interest 8 Other Long Term Liabilities 1 Short Term Liabilities 1 Il Suppliers (Gr. Sarantis SA) 854,155,95	
Notes Receivable Delayed		900.76	7 Long Term Notes Poyable 7 Ja Less Non-earned Interest 8 Other Long Term Liabilities Ul 18 Nort Term Liabilities Ul 18 Suppliers (Gr. Sarantis SA) 11 Suppliers (Gr. Sarantis Group Companies) 854,155,95	
II 3 Notes Receivable Deleyed II 3a Checks Receivable II 3b Checks Deleyed II 4 Capital Receivable at Next Financial Period II 5 Short Term Claims from Affiliated Companies II 6 Short Term Claims from Other Participating Companies II 7 Claims against Management II 8 Blocked Bank Accounts II 9 Long Term Claims Receivable at Next Financial Period II 10 Deubthill Depbts	23,560.79		7 Long Term Notes Payable 1 7 Less: Non-earned Interest 1 8 Other Long Term Liabilities Ul 18 Short Term Liabilities Ul 18 Suppliers (Gr. Sarantis SA) 11 1b Suppliers (Other Sarantis Group Companies) Ul 16 Loupiliers (Other Sarantis Group Companies) Ul 16 Suppliers (Tridentistar)	4.00
Notes Receivable Delayed Sa Checks Receivable Checks Delayed Short Fem Claims from Affiliated Companies Short Term Claims from Other Participating Companies Claims against Management Short Term Claims from Other Participating Companies Term Claims from Other Participating Companies Short Term Claims from Other Participating Companies Term Claims from Other Pa	23,560.79	23,560.79	7 Long Term Notes Poyable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 2 II Short Term Liabilities 2 II 1a Suppliers (Gr. Sarantis SA) 3 II 1a Suppliers (Gr. Sarantis Group Companies) 4 II 1 Suppliers (Tridentstar) 5 II 1 1 Suppliers (Other) 6 II 1 1 Suppliers (Other) 7 239,661.45	1.09
Notes Receivable Delayed	23,560.79	23,560.79 4,240.55	7 Long Term Notes Payable	1,09
Notes Receivable Delayed Sa Checks Receivable Checks Delayed Short Fem Claims from Affiliated Companies Short Term Claims from Other Participating Companies Claims against Management Short Term Claims from Other Participating Companies Term Claims from Other Participating Companies Short Term Claims from Other Participating Companies Term Claims from Other Pa	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	1,093
Notes Receivable Delayed	23,560,79	23,560.79 4,240.55	1 7 Long Term Notes Payable 1 7 Less: Non-earned Interest 1 8 Other Long Term Liabilities 2 II Short Term Liabilities 2 II 1a Suppliers (Gr. Sarantis SA) 3 II 1a Suppliers (Gr. Sarantis SA) 4 II 1b Suppliers (Tridentstar) 5 II 1 1 Suppliers (Other) 6 II 1 2 Notes Payable 7 II 1 2 Notes Payable 7 II 3 Banks, Short Term Liabilities in Local Currency	1,09.
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	
3 Notes Receivable Delayed	23,560,79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable 1 7 Less: Non-semed interest 1 8 Other Long Term Liabilities 8 Uther Long Term Liabilities 8 11 Is Suppliers (Cife, Sarantis SA) 8 11 Is Suppliers (Cife Sarantis Group Companies) 8 12 Notes Payable 8 12 Checks Payable 9 12 Checks Payable 1 12 Notes Payable 1 13 Banks, Short Term Liabilities in Local Currency 1 13 Banks, Short Term Liabilities in Foreign Currency 1 14 Customer Advances 1 15 Tax Liabilities	
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	
3 Aotes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable 1 7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	
3 Notes Receivable Delayed 1 3a Chocks Receivable - 3b Checks Delayed - 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3c Capital Receivable at Next Financial Period 5 Short Term Claims from Affiliated Companies 5 Short Term Claims from Other Participating Companies 7 Claims against Management 8 Blocked Bank Accounts 8 Blocked Bank Accounts 1 Blocked Bank Accounts 1 Short Term Claims Receivable at Next Financial Period 1 10 Less Provisions 1 11 Sundry Debtors 1 12 Advances 1 1 Sundry Debtors 1 1 Shares 1 1 1 Shares 1 1 1 Shares 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable 1 7 Long Term Notes Payable 1 7 Less: Non-armed Interest 1 8 Other Long Term Liabilities 2 1 8 Other Long Term Liabilities 2 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1 10 Suppliers (Cit Sarantis Group Companies) 1 1 5 Suppliers (Cither Sarantis Group Companies) 2 1 1 5 Suppliers (Cither) 2 23,661.45 2 1 1 4 Suppliers (Cither) 2 23,661.45 2 2 2 2 2 2 2 2 2	
3 Notes Receivable Delayed 1 3a Chocks Receivable - 3b Checks Delayed - 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3c Capital Receivable at Next Financial Period 5 Short Term Claims from Affiliated Companies 5 Short Term Claims from Other Participating Companies 7 Claims against Management 8 Blocked Bank Accounts 8 Blocked Bank Accounts 1 Blocked Bank Accounts 1 Short Term Claims Receivable at Next Financial Period 1 10 Less Provisions 1 11 Sundry Debtors 1 12 Advances 1 1 Sundry Debtors 1 1 Shares 1 1 1 Shares 1 1 1 Shares 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	2
3 Notes Receivable Delayed 1 3a Chocks Receivable - 3b Checks Delayed - 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3b Checks Delayed 3c Capital Receivable at Next Financial Period 5 Short Term Claims from Affiliated Companies 5 Short Term Claims from Other Participating Companies 7 Claims against Management 8 Blocked Bank Accounts 8 Blocked Bank Accounts 1 Blocked Bank Accounts 1 Short Term Claims Receivable at Next Financial Period 1 10 Less Provisions 1 11 Sundry Debtors 1 12 Advances 1 1 Sundry Debtors 1 1 Shares 1 1 1 Shares 1 1 1 Shares 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56	7 Long Term Notes Payable 1 7 Long Term Notes Payable 1 7 Less: Non-armed Interest 1 8 Other Long Term Liabilities 2 1 8 Other Long Term Liabilities 2 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1 10 Suppliers (Cit Sarantis Group Companies) 1 1 5 Suppliers (Cither Sarantis Group Companies) 2 1 1 5 Suppliers (Cither) 2 23,661.45 2 1 1 4 Suppliers (Cither) 2 23,661.45 2 2 2 2 2 2 2 2 2	2
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01	7 Long Term Notes Payable	2
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	3 1,15
	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	3 1,15
1	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	3 1,15
1	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,028.81 203,283.98 204,310.79	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	3 1,15
1	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities	3 1,15
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,028.81 203,283.98 204,310.79	7 Long Term Notes Payable 1 7 Less Non-aemed Interest 1 8 Other Long Term Liabilities	3 1,15
II 3 Notes Receivable Delayed II 3a Chacks Receivable II 3c Chacks Delayed II 4 Capilal Receivable at Next Financial Period II 5 Short Term Claims from Affiliated Companies II 7 Claims against Management II 8 Blocked Bank Accounts II 9 Long Term Claims Receivable at Next Financial Pariod II 10 Doubthill Depbts II 10 Less Provisions II 11 Sundry Debtors II 12 Advances III 5 Securities III 1 Shares III 2 Bonds III 3 Olher Securities III 4 Own Shares III 4 Less: Installements Due IV Cash & Banks IV 1 Cash IV 2 Share Coupons Receivable IV 3 Banks IV 1 Sanks IV 3 Banks IV 1 Capital (DI + DII + DIII + DIV)	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81 203,283.98 204,310.79 2,202,672.25	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1	3 1,15
	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,028.81 203,283.98 204,310.79	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1	3 1,15
II 3 Notes Receivable Delayed II 3a Chacks Receivable II 3b Chacks Delayed II 4 Capilar Receivable Al Next Financial Period III 5 Short Term Claims from Affiliated Companies II 7 Claims against Management II 8 Blocked Bank Accounts II 9 Long Term Claims Receivable at Next Financial Pariod II 10 Doubthill Depbts II 10 Less Provisions II 11 Sundry Debtors II 12 Advances III 5 Sharts III 1 Shares III 2 Banks III 1 Shares III 2 Banks III 3 Banks III 3 Banks III 3 Banks III 4 Less: Installements Due IV Cash & Banks IV 1 Cash IV 2 Share Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Share Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Cash Cash Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Cash Cash Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Cash Cash Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Cash Cash Coupons Receivable IV 3 Banks IV 1 Cash IV 2 Cash Cash Coupons Receivable IV 3 Banks IV 6 Cash Cash Coupons Receivable IV 3 Banks IV 1 Cash Cash Cash Cash Cash Cash Cash Cash	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81 203,283.98 204,310.79 2,202,672.25	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1	3 1,15
II 3 Notes Receivable Delayed II 3a Checks Receivable II 3b Checks Delayed II 4 Capital Receivable at Next Financial Period II 5 Short Term Claims from Affiliated Companies II 7 Claims against Management II 8 Blocked Bank Accounts II 9 Long Term Claims Receivable at Next Financial Period II 10 Deuthrill Deptis II 11 Sundry Debtors II 12 Advances III Securities III 1 Shares III 2 Bends III 3 Oher Securities III 4 Own Shares III 4 Dest & Banks IV 1 Cash IV 2 Share Coupons Receivable IV 3 Banks IV 1 Cash IV 3 Banks IV 1 Cash IV 2 Share Coupons Receivable IV Order Termistional Accounts II Defferred Expenses 2 Accused Income 2 Check Formational Accounts 1 Defferred Expenses 2 Accused Income 3 Other Termistional Accounts	23,560,79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81 203,283.98 204,310.73 2,202,672.25	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1	1,090 21 3, 1,15 1,15
3 Notes Receivable Delayed	23,560.79	23,560.79 4,240.55 2,180.01 1,157,376.56 1,026.81 203,283.98 204,310.79 2,202,672.25	7 Long Term Notes Payable 1 7 Less Non-earned Interest 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Other Long Term Liabilities 1 8 Suppliers (Cit Sarantis SA) 854,155,95 1 1	3 1,15

Am Atorry Branka Kosovać Finance Manager

Petar Labudovic General Manager

ASSETS	Acquisition A	Accumulated ,	Vot Volue	E LIABILITIES Net Value
N€	Value I		Vet Value	e IN € Nec value
A Capital Due				A U Capital
B Installation Expenses	,			A I 1 Paid-In Capital 155,595.0 A I 2 Capital Due
B 1 First Installation Expenses B 2 Foreign Exchange Differences of Loans to Acquire Assets				A I 3 Depreciated
B 3 Interest Expenses of Loans of Installation Period 8 4 Other Installation Expenses				155,595.0
B Installation Expenses				A II Paid In Capital in Excess of Par
C Fixed Assets				A ill Revaluations & Grants
C I Intangible Assets				A III 1 Revaluations of Participations & Securities A III 2 Revaluations of Other Assets 18.722.9
C I 1 Research & Development Costs C I 2 Property Rights				A III 3 Investment Grants
C I 3 Company Goodwill C I 4 Advances for Intangible Assets				18,722.5
C / 5 Other Intangible Assets	26,703.54	26,670.79	32.75	•
C I 5a Consolidation Differences	26,703.54	26,670.79	32.75	
C II Tangible Assets C II 1 Land				A IV 3 Special Reserves A IV 4 Extraordinary Reserves
C II 2 Mines				A IV 5 Tax Free Reserves
C II 3 Buildings - Technical Works C II 4 Equipment ·	57,798.34	32,652.16	25,146,18	A IV 6 Reserves for Own Shares 18 A IV 7 Consolidation Differences
C II 5 Means of Transportation	137,776.25 17,890.05	48.347.99 17.750.95	89.428.27 139.10	
C 6 Furniture C 7 Assets Under Construction				
	213,464.64	98,751.10	114,713.54	54 A V Carried Forward Results A V 1a Results of Previous Periods 47.933.1
Tangible & Intangible Assets (CI + CII)	240,168.18	125,421.89	114,746.29	29 A V 1b Results of Current Period 54,093.7
C III Participations & Other Long Term Claims				A V 2 Plus / (Less) Consolidation Recalculation A V 3 Recalculation of Previous Periods' Results
C III 1 Participation in Affillated Companies C III 2 Participation in Other Companies				A V 4 Recalculation of Current Periods' Results A V 5 Tax Penalties for Previous Periods
C III 2a Less; Installements Due	-			6,160.
C III 3 Long Term Claims from Affiliated Companies C III 4 Long Term Claims from Other Participating Companies				A VI Amounts for Capital Increase
C III 5 Long Term Notes Receivables C III 5a Less: Non-earned Interest				A VI 1 Shareholders' Deposits A VI 2 Available Dividends
C III 6 Other Titles of Assets' Nature	-			
C III 7 Olher Long Term Claims		-		A VII FX Difference from Translation of International Affiliates
5 (9) 011 0111	240,168.18	125,421.89	114,746.29	.29 A VIII Consolidation Differences
C Fixed Assets (CI + CII + CIII)	240,100.10	123,421.09	114,740.23	A VIII 1 Less: Tranler to Consolidated Results
D Working Capital D I Stock				A Total Owner's Equity 180,478.
D I 1 Merchandise			199,226.73	73
D I 2 Ready and Partly-made Products D I 3 Work in Progess				B Provisions B 1 Provision for Idemnification of Personnel
D I 4 Auxillary Material D I 5 Advances to Suppliers				B 2 Other Provisions B 3 Provisions for Tax (art 105. par 5, L.2190/20)
D 1 3 Auvances to Suppliers		-	199,226.73	
D II Claims				C Liabilities
D II 1 Customers D II 1a Less: Bad Dedl Provisions		301,069.65	301,069.65	C Long Term Liabilities 65 C 1 Bonds
D II 2 Notes Receivable				C I 2 Bank Loans
D II 2a In Portfolio D II 2b In Banks to Collect				C ! 3 Depository Institute Loans C ! 4 Long Term Liabilities to Affiliated Companies
D II 2c In banks as Piedge				C I 5 Long Term Liabilities to Other Companies C I 6 Banks, Long Term Credil
D II Ja Checks Receivable				C 1 7 Long Term Notes Payable
D II 3b Checks Delayed D II 4 Capital Receivable at Next Financial Period				C 7a Less: Non-earned Interest C 8 Other Long Term Llabilitles
D II 5 Short Term Claims from Affiliated Companies				
D II 6 Short Term Claims from Other Participating Companies D II 7 Claims against Management				C II Short Term Llabilities
D II 8 Blocked Bank Accounts D II 9 Long Term Claims Receivable at Next Financial Period				C II 1a Suppliers (Gr. Sarantis SA) 328.128.93 C II 1b Suppliers (Other Sarantis Group Companies)
D II 10 Doublfull Depbls				C II 1c Suppliers (Tridentstar)
D II 10a Less: Provisions D II 11 Sundry Debtors			10,935,21	.21 C II 2 Notes Payable
D II 12 Advances		-	1,315,45	
			.,	C II 3a Banks, Short Term Liabilitles in Foreign Currency
D III Securities D III 1 Shares				C II 4 Customer Advances C II 5 Tax Liabilities 14.040.
D III 2 Bonds D III 3 Other Securities				C II 5a Tax from Affiliates Dividends C II 6 Social Security 1.412.
D III 4 Own Shares				C II 7 Short Term Liabilities Payable at Next Financial Period
D III 4a Less: Installements Due				C II 8 Short Term Liabilities to Affiliated Companies C II 9 Short Term Liabilities to Other Companies
D. N. Cook & Banka				C II 10 Dividends Payable C II 11 Sundry Creditors 2.513.
D IV Cash & Banks D IV 1 Cash			3,209.88	
D IV 2 Share Coupons Receivable D IV 3 Banks			4,129.91	9.91 C Liabilities (CI+CII) 454,154
			7,339.8	9,80
D Working Capital (DI + DII + DIV)			519,886.8	
E Assets Transitional Accounts				D 2 Accrued Expenses D 3 Other Transitional Accounts
E 1 Defferred Expenses				D Transitional Accounts
E 2 Accrued Income E 3 Other Transitional Accounts				
E Transitional Accounts				
TOTAL ASSETS (A+B+C+	D + E)		634,633.1	i13 Total Liabilities (A+B+C+D) 634,633

Lujza stevaňovska Chief Accountant Goran Komlenac General Manager

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF "NET WEST DISTRIBUTION SERVICES" SKOPJE

We have audited the accompanying financial statements of "Net west distribution services" GR Sarantis Skopje, for the tax year starting 01.01.2004 and ending 31.12.2004

We conducted our audit in accordance with international and domestic Standards of Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit included examining evidence supporting the amounts in the financial statements. An audit also includes assesing the accounting principles used and significant estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the Balance Sheet and Profit and Loss Statement give a true, fair and accurate representation of the economic sityuation of the company.

Skopje 25.01.2005

Chartered Accountant Filipovska Suzana