



**ANNUAL REPORT „ALFA-PLAM“  
FOR 2013. YEAR**

Persuant to Article 50 and 51 of the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011) and Article 3 of the Regulation of the Form, Contents and Manner of Publication of Annual, Semi-Annual and Quarterly Reports submitted by public companies („Official Gazette of the Republic of Serbia“ No. 14/2012), **A.D. Metal Industry Alfa-Plam Vranje, Reg.no. 07137923, publishes the following:**

## ***ANNUAL REPORT ALFA-PLAM FOR 2013.***

### **C O N T E N T S:**

#### **1. FINANCIAL STATEMENTS ALFA-PLAM A.D. VRANJE FOR 2013.**

*(Balance sheet, Income statement, Cash flow statement, Statement of Changes in Equity, Notes to the Financial Statements)*

#### **2. BUSINESS REPORT**

#### **3. STATEMENT OF RESPONSIBILITY (BY PERSON WHO PREPARED THE REPORT)**

#### **4. INDEPENDENT AUDITOR'S REPORT**

# FINANCIAL STATEMENTS ALFA-PLAM A.D. VRANJE FOR 2013



**ALFA PLAM**

## 1.1. BALANCE SHEET on 31.12.2013.

POSITION	On 31.12.2013. ADP	in thousand RSD	
		AMOUNT	
		Current year	Previous year
<b>ASSETS :</b>	001	1.905.696	1.777.825
A. NON-CURRENT ASSETS (002+003+004+007)			
I. UNPAID SUBSCRIBED CAPITAL	002	0	0
II. GOODWILL	003	0	0
III. INTANGIBLE ASSETS	004	4.232	0
IV. PROPERTY, PLANTS, EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005	1.785.439	1.776.854
1. Property, plants and equipment	006	1.784.422	1.775.804
2. Investment property	007	1.017	1.050
3. Biological assets	008	0	0
V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009	116.025	971
1. Stakes in capital	010	115.660	206
2. Other long-term financial investments	011	365	765
B. CURRENT ASSETS (013+014+015)	012	4.248.360	4.292.314
I. INVENTORIES	013	1.444.282	1.224.992
II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DISCONTINUED	014	0	0
III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015	2.804.078	3.067.322
1. Receivables	016	696.022	778.013
2. Receivables for prepaid income tax	017	0	0
3. Short-term financial investments	018	2.039.931	2.176.902
4. Cash and cash equivalents	019	25.285	29.337
5. VAT and deferrals	020	42.840	83.070
V. DEFERRED TAX ASSETS	021	27.890	29.740
G. OPERATING ASSETS (001+012+021)	022	6.181.946	6.099.879
D. LOSS OVER CAPITAL	023	0	0
TOTAL ASSETS (022+023)	024	6.181.946	6.099.879
E. OFF-BALANCE ASSETS	025	798.677	844.639

## BALANCE SHEET on 31.12.2013.

POSITION	On 31.12.2013. ADP	in thousand RSD	
		AMOUNT	
		Current year	Previous year
<b>LIABILITIES :</b>	<b>101</b>	<b>5.393.530</b>	<b>5.046.970</b>
<b>A. CAPITAL (102 + 103+104+105+     +106-107+108-109-110)</b>			
<b>I. CAPITAL STOCK</b>	<b>102</b>	<b>1.217.288</b>	<b>1.217.288</b>
<b>II. UNPAID SUBSCRIBED CAPITAL</b>	<b>103</b>	<b>0</b>	<b>0</b>
<b>III. RESERVES</b>	<b>104</b>	<b>680.903</b>	<b>711.449</b>
<b>IV. REVALUATION RESERVES</b>	<b>105</b>	<b>0</b>	<b>0</b>
<b>V. UNREALIZED PROFIT FROM SECURITIES</b>	<b>106</b>	<b>21.511</b>	<b>20</b>
<b>VI. UNREALIZED LOSSES FROM SECURITIES</b>	<b>107</b>	<b>36</b>	<b>36</b>
<b>VII. RETAINED EARNINGS</b>	<b>108</b>	<b>3.587.630</b>	<b>3.195.413</b>
<b>VIII. LOSS</b>	<b>109</b>	<b>0</b>	<b>0</b>
<b>IX. REDEEMED OWN SHARES</b>	<b>110</b>	<b>113.766</b>	<b>77.164</b>
<b>B. LONG-TERM PROVISIONS AND LIABILITIES     (112+113+116)</b>	<b>111</b>	<b>788.416</b>	<b>1.052.909</b>
<b>I. LONG-TERM PROVISIONS</b>	<b>112</b>	<b>89.206</b>	<b>91.750</b>
<b>II. LONG-TERM LIABILITES (114+115)</b>	<b>113</b>	<b>0</b>	<b>131.854</b>
<b>1. Long-term loans</b>	<b>114</b>	<b>0</b>	<b>131.854</b>
<b>2. Other long-term liabilities</b>	<b>115</b>	<b>0</b>	<b>0</b>
<b>III. CURRENT LIABILITIES         (117+118+119+120+121+122)</b>	<b>116</b>	<b>699.210</b>	<b>829.305</b>
<b>1. Short-term financial liabilities</b>	<b>117</b>	<b>132.925</b>	<b>436.738</b>
<b>2. Liabilities from assets held for sale and assets             from discontinued operations</b>	<b>118</b>	<b>0</b>	<b>0</b>
<b>3. Operating liabilities</b>	<b>119</b>	<b>489.956</b>	<b>336.950</b>
<b>4. Other short-term liabilities</b>	<b>120</b>	<b>56.938</b>	<b>54.872</b>
<b>5. VAT and other public duties and accruals</b>	<b>121</b>	<b>19.391</b>	<b>745</b>
<b>6. Income tax liabilities</b>	<b>122</b>	<b>0</b>	<b>0</b>
<b>V. DEFERRED TAX LIABILITIES</b>	<b>123</b>	<b>0</b>	<b>0</b>
<b>G. TOTAL LIABILITIES</b>	<b>124</b>	<b>6.181.946</b>	<b>6.099.879</b>
<b>D. OFF-BALANCE LIABILITIES</b>	<b>125</b>	<b>798.677</b>	<b>844.639</b>

## 1.2. INCOME STATEMENT FOR PERION 01.01. – 31.12.2013.

in thousand RSD

POSITION	01.01.-	AMOUNT	
	31.12.2013	Current year	Previous year
	ADP		
I. REVENUES AND EXPENSES FROM REGULAR OPERATIONS (202 + 203 + 204 - 205 + 206 )	201	4.027.005	4.265.814
1. Sales revenue	202	3.994.585	4.056.331
2. Revenes from activation of goods and effects	203	824	16.088
3.Increase in value of effects on stock	204	30.617	193.308
4. Decrease in value of effects on stock	205	0	0
5.Other operating revenue	206	979	87
II. OPERATING EXPENSES (208 do 212)	207	3.614.698	3.316.518
1. Cost of goods sold	208	27.300	4.209
2. Material cost	209	2.348.193	2.166.179
3. Salaries, salary compensations and other personal expenses	210	724.722	698.542
4. Depreciation and provisions	211	169.483	182.697
5. Other operating expenses	212	345.000	264.891
III. OPERATING PROFIT (201 - 207)	213	412.307	949.296
IV. OPERATING LOSS (207 - 201)	214	0	0
V. FINANCIAL INCOME	215	185.317	216.077
VI. FINANCIAL EXPENSES	216	75.496	62.471
VII. OTHER REVENUE	217	20.826	56.308
VIII. OTHER EXPENSES	218	148.887	131.446
IX. PROFIT FROM REGULAR OPERATIONS BEFORE TAXATION (213-214+215-216+217-218)	219	394.067	1.027.764
X. LOSS FROM REGULAR OPERATIONS BEFORE TAXATION (214-213-215+216-217+218)	220	0	0
XI. NET PROFIT FROM REGULAR OPERATION	221	0	0
XII. NET LOSS FROM DISCONTINUED OPERATIONS	222	0	0
B. PROFIT BEFORE TAXATION (219-220+221-222)	223	394.067	1.027.764
V.LOSS BEFORE TAXATION(220-219+222-221)	224	0	0
1. Tax liabilities for the period	225	0	0
2. Deferred tax liabilities for the period	226	1.850	0
3. Deferred tax assets for the period	227	0	8.292
D. EMPLOYER'S EARNING PAID	228	0	0

## INCOME STATEMENT FOR PERION 01.01. – 31.12.2013.

POSITION	in thousand RSD		
	01.01.- 31.12.2013	AMOUNT	
	ADP	Current year	Previous year
Đ. NET PROFIT (223-224-225-226+227-228)	229	392.217	1.036.056
E. NET LOSS (224-223+225+226-227+228)	230	0	0
Ž. NET PROFIT OF THE MINORITY SHAREHOLDERS	231	0	0
Z. NET PROFIT OF THE OWNERS OF PARENT LEGAL ENTITY	232	0	0
I. EARNINGS PER SHARE			
1. Basic earnings per share	233	2	6
2. Deiluted earnings per share	234	0	0

### 1.3. CASH FLOW FOR PERIOD 01.01. – 31.12.2013.

in thousand RSD

POSITION	ADP	AMOUNT	
		Current year	Previous year
1	2		
<b>A.CASH FLOWS FROM OPERATING ACTIVITIES</b>			
I. Cash inflows from operating activities ( 1 to 3 )	301	4.398.525	4.789.004
1. Cash receipts from customers and advance payments	302	4.346.760	4.789.004
2. Interest received from operating activities	303		
3. Other inflows from regular operations	304	51.765	
II. Cash outflows from operating activities (1 to 5 )	305	3.717.417	3.593.015
1. Cash paid to suppliers and advances paid	306	2.981.204	2.694.249
2. Salaries, salary compensations and other personal earnings	307	724.722	698.542
3. Interest paid	308	11.491	6.362
4. Income taxes paid	309		
5. Other public expenses paid	310		193.862
III. Net cash inflows from operating activities (I-II)	311	681.108	1.195.989
IV. Net cash outflows from operating activities ( II-I	312		
<b>B.CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
I. Cash inflows from investment activities ( 1 to 5 )	313	205.904	48.843
1. Sale of shares and stakes (net inflows)	314		
2. Sale of intangible assets, property, plants, equipment and biological assets	315		385
3. Other financial investments (net inflows)	316	110.226	
4. Interest received from investment activities	317	95.678	48.458
5. Dividends received	318		
II.Cash outflows from investment activities (1 to 3 )	319	418.700	1.921.501
1. Acquisition of shares and stakes (net outflows)	320	132.425	
2. Acquisition of intangible assets, property, plants, equipment and biological assets	321	286.275	382.094
3. Other financial placements (net outflows)	322		1.539.407
III. Net cash inflows from investment activities ( I-II )	323		
IV. Net cash outflows from investment activities ( II-I )	324	212.796	1.872.658



## CASH FLOW FOR PERIOD 01.01. – 31.12.2013.

POSITION	ADP	AMOUNT	
		Current year	Previous year
<b>V.CASH INFLOWS FROM FINANCING ACTIVITIES</b>			
I.Cash inflows from financing activities (1 to 3 )	325		555.088
1. Capital stock increase	326		
2. Long-term and short-term credits (net inflows)	327		555.088
3. Other long-term and short-term liabilities	328		
II.Cash outflows from financing activities (1 do 4 )	329	472.518	58.542
1. Purchase of own shares and stakes	330	36.602	58.542
2. Long-term and short-term credits and other liabilities (net outflows)	331	435.916	
3. Financial leasing	332		
4. Dividends paid	333		
III. Net inflows from financing activities ( I-II )	334		496.546
IV. Net outflow from financing activities ( II-I )	335	472.518	
G. TOTAL CASH INFLOWS ( 301+313+325 )	336	4.604.429	5.392.935
D. TOTAL CASH OUTFLOWS (305+319+329)	337	4.608.635	5.573.058
Đ. NET CASH INFLOW ( 336-337 )	338		
E. NET CASH OUTFLOW ( 337 – 336 )	339	4.206	180.123
Ž. CASH AT THE BEGINNING OF ACCOUNTING PERIOD	340	29.337	214.817
Z. FOREIGN CURRENCY TRANSLATION GAIN	341	154	
I. FOREIGN CURRENCY TRANSLATION LOSS	342		5.357
J. CASH AT THE END OF ACCOUNTNG PERIOD (338-339+340+341-342)	343	25.285	29.337

## 1.4. STATEMENT OF CHANGES IN EQUITY FOR PERIOD 01.01. -31.12.2013.

rd. N	DESCRIPTION	Stakes in capital (GROUP T 309)			Other capital (acct 309)			Stake related capital (id 320)			Premiums (acc 320)			Reserves (acc 321,322)			Revaluation reserves (group 330 i 331)			Unrealized gains (acc 332)			Unrealized losses (acc 332)			Retained profit (group 34)			Losses up to the equity (group 35)			Brought-up treasury shares and stakes (acc 36)			Total (col.2+3+4+5+6+7+8+9+10-11-12)			Loss above capital (group 29)		
		ADP 30	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309	ADP 309					
1	Balance as at January 1 of the previous year	401	1171,240	414	216,094	427	440	433	453	492,827	466	197,166	479	492	505	1,962,191	518	531	544	4,039,518	557																			
2	Adjustment of fundamental errors and change of accounting policies in the previous year - increase	402		415		428	441	454	467				480	493	506		519	532	545		538																			
3	Adjustment of fundamental errors and change of accounting policies in the previous year - reduce	403		416		429	442	455	468				481	494	507		520	533	546		539																			
4	Adjusted opening balance as at Jan. 1 of the previous year (1+2-3)	404	1171,240	417	216,094	430	443	456	492,827	469	197,166	482	495	508	1,962,191	521	534	547	4,039,518	560																				
5	Total increase in the previous year	405		418	29,954	431	444	457	200,000	470			483	496	509	1,233,222	522	535	548	1,404,618	561																			
6	Total reduces in the previous year	406		419	200,000	432	445	458		471	197,166	484	497	510		523	536	549	397,166	562																				
7	Balance as of Dec. 31 of the previous year (4+5-6)	407	1171,240	420	46,048	433	446	459	692,827	472			485	498	511	3,195,413	524	537	550	5,046,970	563																			
8	Adjustment of fundamental errors and change of accounting policies in the current year - increase	408		421		434	447	460		473			486	499	512		525	538	551		564																			
9	Adjustment of fundamental errors and change of accounting policies in the current year - reduce	409		422		435	448	461		474			487	500	513		526	539	552		565																			
10	Adjusted opening balance as of Jan. 1 of the current year (7+8-9)	410	1171,240	423	46,048	436	449	462	692,827	475			488	501	514	3,195,413	527	540	553	5,046,970	566																			
11	Total increase in the current year	411		424		437	450	463		476			489	502	515	3,92,217	528	541	36,602	554	389,274	567																		
12	Total reduces in the current year	412		425		438	451	30,790	464	11,924	477	490	503	516		529	542	555	42,714	568																				
13	Balance as of Dec. 31 of the current year (10+11-12)	413	1171,240	426	46,048	439	452	465	680,903	478			491	504	517	3,587,530	530	543	113,766	556	5,393,530	569																		

# NOTES TO THE FINANCIAL STATEMENTS



## 1.5. BASIC INFORMATION ABOUT THE COMPANY

### General information

<b>Full company name:</b>	<i>A.D. Metal Industry ALFA-PLAM Vranje</i>
<b>Short name of company is:</b>	ALFA-PLAM AD
<b>Headquater, steet and number:</b>	Vranje, Radnička 1
<b>Identification number:</b>	07137923
<b>VAT.NO.:</b>	100402750
<b>Reg.No.:</b>	BD 14264/2005 od 11.07.2005.
<b>Activity code:</b>	2752 – production of not-eletrical device
<b>Director of company:</b>	Goran Kostić
<b>Number of employees</b>	742
<b>Phone number:</b>	017/421-121
<b>Fax:</b>	017/424-808
<b>E-mail address:</b>	firma@alfaplam.rs
<b>Web:</b>	www.alfaplam.rs
	160 -7007-07 Banca Intesa ad Beograd
	340-11008671-89 Erste Bank A.D.
<b>Current account</b>	275-10221807082-07 Societe Generale Banca
	165-27880-19 Hypo Alpe Adria Banca
	330-6001380-22 Credit Agricole Banka Srbija

### Information about trading of Company's shares during 2013.

<b>Total value of capital</b>	<b>1.171.240.400,00 RSD</b>
<b>Number of shareholders on 31.12.2013.</b>	620
<b>Total number of shares</b>	174.812
<b>Nominal value of shares</b>	6.700,00 RSD
<b>ISIN number (CFI)</b>	RSALFAE34014 (ESVUFR)
<b>Market</b>	Belgrade Stock Exchange
<b>Business name, address and business address of the audit company that audited final financial report</b>	“MOORE STEPHENS Revizija i Računovodstvo” doo Beograd, Ul. Studentski trg 4/V, Beograd

### Top ten shareholders at 31.12.2013

Shareholder - Business name / Name	Number of shares
AMASIS DOO	95351
ALFA PLAM AD	16980
EAST CAPITAL (LUX) – BALKAN FUND	12296
ERSTE BANK AD NOVI SAD – KASTODI RAČUN	10941
SM NET	6203
VOJVOĐANSKA BANKA AD NOVI SAD – KASTODI RAČUN	3366
ANĐELOVIĆ SRĐAN	1149
STOJANOVIĆ PREDRAG	1039
BREST DOO	894
OSTOJIĆ DRAGOMIR	761

Our main business is the production of heating devices on solid, liquid and gaseous fuels, electric cooker, and a combination of solid-fuel-electricity-gas and electricity. Products of "ALFA-PLAM" are primarily intended for households.

According to the quantity of production, placement and quality, we are a leading manufacturer of heating devices in Serbia and Southeast Europe, and are among the top 5 producers in Europe.

Today, production realized in 5 technical and technological unit, according to product groups, such as:

- Solid fuel furnaces and stoves;
- Fireplaces;
- Gas furnaces;
- Stoves, furnaces and fireplaces for floor heating;
- Electric and combined cookers

Our total annual production is more than 150.000 units. The range of production is permanently expanding, according to the needs of the market, and all in order to improve the quality of production, we are introducing new technologies that guarantee the quality that is confirmed by ISO standard.

All our products have specific domestic and international certificates, which fully meet the strict requirements for the placement on the EU market. ALFA-PLAM sells its products on domestic market (40%) and in European markets. The main foreign markets are the ex-Yu republics (Bosnia and Herzegovina, Macedonia, Montenegro, Slovenia and Croatia), Germany, Italy, Austria and Poland, and others.

## 1.6. COMPANY BACKGROUND

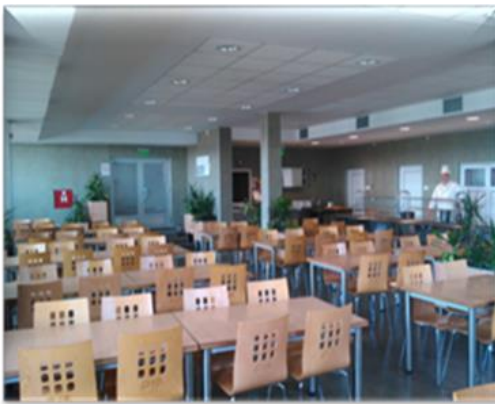
- 1948.- City craft-service company „Metalac“ was founded in Vranje. It was consisted of locksmith, blacksmith, electricians, carpenter, wheelwright and sheet metal workshop. Company produced pots, water buckets, pan and furnaces called "drummers," as well as products made according to clients' wishes.
- 1950. – „Metalac“ employs 58 people.

- 1959. – Company „Metalac“ has launched a galvanizing plant . Plant employes four new workers, who put black sheet metal buckets in chemicals and then in zinc which was heated in large cauldron by oil.
- 1960. – Comapny plans production and galvanization of 100.000 buckets.
- 1962. – Metal Packging factory was built In the industrial district of Vranje and it changes its production program in consumer goods. Name of the factory is Technical devices Industry “Alfa – Vranje” and it employs 87 workers.
- 1964. – “Alfa – Vranje” wins gas furnace production “Feniks 140”, and plans other consumer goods production (electric dryer, wash machine, furniture and locksmith). Factory employs 300 workers. “Feniks 15000”, gas furnace for floor heating, was exposed to Belgrade Techniques Fair.
- 1965. – "Metalac" after 16 years of work in bad conditions, gets adequate space in an industrial area of Vranje, in addition to "Alpha". The company specializes in the execution of all trades and metal assembly works in construction.
- 1970. - Winning production of gas stoves
- 1980. - Association of manufacturing plants in the firm "Alfa-Metalac"
- 1989. - Change the name of "Alfa Plam" and a new company logo
- 1992. - Winning products for floor heating
- 1998. - The introduction of ISO 9001 quality system
- 2002.- Commissioning of the latest line of enamelling. Shares "Alfa-Plam" listed on the BSE.
- 2003 - Total production 164,000 heaters. Started serial production of the new stoves for central heating, solid fuel "Alfa Term 20". In Vranje, opened the first showroom where the entire product range of manufacturers was exhibited.
- 2005. - replacement equipment in enameling sector II. An investment in value of EUR 1,500,000, realized from its own funds.
- 2006. - purchased laser machine for perforation and punching of sheet metal, made tools for new stoves and ovens, and completed Phase II of construction work at the sector I, Investments from its own funds in the amount of about 1,500,000 EUR.
- 2007. - The value of one share on the stock market reached the maximum amount of 527.77 EUR (at the middle rate). Conquered the production of pellet stoves by the Italian technology for known foreign buyer. The company has 960 employees.
- 2008 - Introduced new technology with full equipment for wet paint in Plant 2, a new line of cutting sheet metal and purchased installed presses. Total investment from its own resources is around 1,200,000 EUR. Made in marketing project management function to further improvement of market position of the company. Company adopted a new logo and slogan: "Alfa-Plam" - Safety and Warmth!
- 2009. - acquired robotic welding machines, lines for longitudinal and transverse cutting sheets, 2 machines for bending, hydraulic presses and other valued at approximately 500,000 EUR. The company has 880 employees.

- 2010. - Acquired laser machine for cutting and punching sheet metal. Started serial production of solid fuel stoves for central heating "Alfa Term 27". The company buys in Vranje, in close proximity to their seats, 12,500 m2 constructed production and warehouse space and approximately 13,000 m2 of land. Dividend payment to shareholders for the year, which is the tenth consecutive year.



- 2011. – Production of pellet stoves, purchased eccentric presses and line for electrostatic email application, equipment for waste water treatment, gas analyzer.
- 2012. - Reconstruction of administration building, new steel plate grinding machinery, new enamel application machinery, making the foundation for the vehicular scales and weighbridges, change in top management, the total department reorganisation, the new department has been formed – marketing department, staff recruitment, acquisition of own shares.



- 2013. - Buying business building (Bor, Surdulica, Niš, Novi Sad, Zemun), the renovation of the restaurant canteen with the purchase of new equipment, procurement of mechanical presses, radial drills, construction of new production facilities.

ALFA-PLAM A.D. is a joint stock company whose shares are freely traded on the stock market, who employs around 742 workers, continuously improving the quality of its products following the trends in the market, which shows their quality and justifies its position of the most successful companies in the country.

## 1.7. MANAGEMENT STRUCTURE

Managing body of the company is the Board of director.

The Board of Directors consists of seven members, of which 2 are executive, 4 non-executive and one independent. Board of directors:

Zoran Čičak	the chairman, non-executive director
Goran Kostić	managing director, executive director
Branislav Popović	executive director
Miroљjub Aleksić	non-executive director
Marija Subotić	non-executive director
Igor Markićević	non-executive director
Kostadin Popović	independent director

Efficient, responsible and transparent corporate governance is one of the key factors that contribute to the successful operations of the company. It is a prerequisite for stable long-term growth and development continue to increase competitiveness.

Guided by these principles, ALFA-PLAM is committed to the application of high standards in this area, which is constantly being reviewed and further developed. In this way, the company tries to ensure responsible management of the company, in the direction of creating value for its shareholders and gaining confidence from domestic and foreign customers, business partners, suppliers, employees and the public in the Company and its management.

### 1.7.1. Corporate governance code

Corporate management should ensure:

- Effective implementation and protection of shareholders' rights and interests of the Company;
- Respect the rights of shareholders, investors and other interested parties;
- Fair and equal treatment shareholders;
- Responsibility of members of the Company to the shareholders;
- Develop mechanisms that will improve the company's results through participation of employees;
- Timely and regular access to relevant, sufficient and reliable information in the manner provided by Law and laws of the Company;
- The company will provide that shareholders, employees and all other stakeholders freely communicate about possible illegal and ethical practice with Board of Directors, and because of that their rights will not be compromised;
- Development of business ethics and corporate social responsibility.

Corporate governance complements the current regulations, the established provisions of Articles of Association and the Company Statut, so that none of the provisions of the Code does not eliminate one of the above acts established the rule that the same question eventually regulate differently, neither the Code repeat obligations, rules and principles established by the provisions of the above acts that company respect and apply. ALFA - PLAM is modeled on the OECD principles of corporate governance, as well as in accordance with the experience of best practice in this area, has adopted its own principles of Corporate Management, which have been incorporated into the Corporate Governance Code, which was adopted by the Board of Directors held on 22.04.2013.



## **1.8. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the regulations of the Republic of Serbia based on the Law on Accounting and Auditing ("RS Official Gazette", no. 46/2006 and 111/2009), which provides the International Accounting Standards (IAS) and international Financial Reporting Standards (IFRS) as the basis for the preparation and presentation of financial statements.

Decision of the Minister of Finance of the Republic of Serbia (No. 401-00-1380/2010 - 16 of 25 October 2010) was produced translation of basic texts IAS or IFRS, as issued by the International Accounting Standards by 1 January 2009. year, as well as interpretations issued by the Committee for the interpretation of accounting standards by 1 January 2009. year. The Company is assessing the impact of changes to IAS and IFRS standards and interpretations on the financial statements. Amendments of existing IAS and IFRS standards and interpretations, replacing existing IAS new one, which came into effect from 1 January 2009. year, and the application of new interpretations became effective in 2010. , have not led to significant changes in accounting policies or material impact on the financial statements in the period of initial application. Despite the fact that many of these changes are not applicable to the Company, the Company's management does not express an explicit and unreserved statement of compliance with IAS financial statements and IFRS applicable to the periods presented in the accompanying financial statements.

The financial statements are prepared in accordance of historical cost concept and the going concern principle Society. The financial statements are presented in the format prescribed in the Regulations on the content and form of financial statements for companies, cooperatives, other legal entities and entrepreneurs ("Fig. Gazette of RS", no. 114/2006, 5/2007, 119/2008, 2 / 2010 and 101/2012), which differ from the presentation of certain amounts as required under IAS 1 "Presentation of Financial Statements". Because of that, these financial statements do not fully comply with IAS and MSF. According to the Law on Accounting and Auditing of financial statements include: balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the financial statements and the statistical annex.

These financial statements are stated in thousands of RSD, unless otherwise is not indicated. RSD is the functional and official currency of the Company. All transactions in currencies other than the functional currency are treated as transactions in foreign currencies.

In the preparation of these financial statements company applied the policies od accounting described in Note 3, which are in conformity with the accounting and tax regulations of the Republic of Serbia.

## **1.9. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES**

### **1.9.1. Use of estimates**

The preparation of the financial statements in accordance with IAS and IFRS and accounting regulations valid in Republic of Serbia requires the Company's management to make estimates and assumptions that affect the amounts reported in the financial statements and notes to financial statements.

These estimates and assumptions are based on information available at the balance sheet date. Actual results could be different from those estimates, whereby estimates are reviewed periodically.

The most significant estimates relate to the determination of impairment of financial and non-financial assets, recognition of deferred tax assets, the determination of provisions for legal disputes and defining the assumptions that are necessary for the actuarial calculation of employee benefits for retirement, and the same are disclosed in the respective accounting policies and / or notes to the financial statements.

### **1.9.2. Foreign currency translation and accounting treatment of foreign exchange differences and foreign currency clause**

Items included in the financial statements of the Company valued by using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are stated in thousands of RSD, which is the functional and official currency the Company.

All assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RSD at the official exchange rate foreign exchange of the National Bank of Serbia valid on that date. Business

transactions in foreign currencies during the year are translated into RSD at the official exchange rate of the National Bank of Serbia valid on the date of the transaction.

Positive and negative exchange rate arising from the translation of assets and liabilities denominated in foreign currencies and transactions during the year are recorded in the income statement as financial income or financial expenses.

Positive and negative effects of agreed clauses related with foreign receivables and liabilities incurred by applying the agreed rate, shall also be stated as financial income or financial expenses.

### **1.9.3. Comparative data**

The comparative data represent the Company's financial statements for 2013. year, which were subject of revision by another auditor company– „MOORE STEPHENS Audit and Accounting“, Belgrade.

### **1.9.4. Revenues from regular operations**

Sales revenue are included in the amount of invoiced realization, ie. the sale until the end of the accounting period, provided that it is created on that date debtor - creditor relationship and the invoice. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of any trade discounts and volume rebates approve by the Company. The difference between the fair value and the nominal amount is recognized as interest income.

Income from sales is recognized when all conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and benefits from ownership;
- b) management of the Company does not hold or continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) when it is possible to reliably measure the amount of revenue;
- d) it is probable that the transaction will be accompanied with a flow of economic benefits to the Company and
- e) when the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from services are recognized to the stage of completion at the balance sheet.

### **1.9.5. Operating expenses**

The overall expenses from regular operations include: cost of goods sold, costs of materials, costs of salaries, benefits and other personnel expenses, costs, amortization and provisions, costs of production services, and intangible costs.

The basic elements and principles of expense recognition are:

- a) Expenses are recognized and stated when a decrease in future economic benefits related to a decrease in assets or increase in liabilities can be measured reliably;
- b) The charges are based on the direct link of expenses to revenues;
- c) When it is expected that the economic benefits will flow over several accounting periods and the association with income can only be broadly or indirectly determined, expenses are recognized on the basis of systematic and rational allocation;
- d) Expenses are recognized when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify for recognition in the balance sheet as an asset;
- e) Expenses are recognized in those cases where the liability is incurred without the recognition of assets.

Cost of goods sold wholesale is defined as the sales value of goods at the wholesale, minus the amount determined by the difference in price and calculated the VAT included in the value of goods sold at the wholesale.

Cost of goods sold at retail shall be in the amount of revenue from goods sold, net of the amount determined by the difference in price, and the amount calculated VAT, contained in goods sold at retail.

### **1.9.6. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are the part of the cost/price of the asset. Other borrowing costs are recognized as an expense.

### **1.9.7. Financial income and expenses**

Financial income and expenses include income and expenses from interest (regardless of whether they are overdue and whether paid or added to the amount of receivable or liabilities at the balance sheet), income and losses from exchange differences, income and expenses from transactions with the parent, subsidiaries and other related parties, and other financial income and expenses.

Dividend income is recognized as income in the year the same approved for payment.

### **1.9.8. Profits and losses**

Profits represent increases in economic benefits, including income which occurs on sale of fixed assets at values higher than their book value, unrealized profits on the sale of the securities market (in the case of the evaluation of securities by their market values) and profit which arise from increasing accounting value non current assets because stopping conditions for the reduction in their value.

Losses arising from the sale of assets at prices lower than their book value, on the disposal of non write off of fixed assets from claims which may be wholly or partially reimbursed by insurance companies and by applying the principle of decrease (Impairment of Assets).

### **1.9.9. Property, plant and equipment**

Property, plant and equipment are tangible assets:

- that company hold for use in the production or supply of goods or services, for rental to others, or for administrative purposes;
- they are expected to be used during more than one period, and
- with a single purchase price at the time of acquisition exceeds the average gross earnings per employee, according to the latest data of the authority in charge of statistics.

Intangible assets consist of other intangible assets – software for computers.

Purchases of intangible assets during the year are recorded at cost. Cost represents the invoiced value plus any directly attributable expenses and the costs of bringing into use . Cost of intangible assets in own production are direct costs and indirect costs related to the investment.

After recognition as assets, property, plant and equipment they are stated at cost value or at cost value decuded for accumulated depreciation and total impairment losses.

At each balance sheet date the Company assesses whether there is any indication that the asset may be impaired. If any such indication exists , the Company estimates the amount of resources that can be recovered. If the recoverable amount of the asset is less than its carrying amount the carrying value is reduced to its recoverable amount and at the same time reduce the previously established revaluation reserve in respect of that asset. If you have not created the revaluation reserve in respect of assets whose value is diminished or are used for other purposes, the amount of the impairment loss is recognized in income statement.

If at the balance sheet date there are indications that the previously recognized impairment loss does not exist or is reduced , are evaluated recoverable amount of the asset. An impairment loss recognized in prior years is recognized as revenue, and the book value of the asset is increased to its recoverable amount.

Subsequent expenditure relating to an already recognized intangible assets, attributable to the carrying amount of the asset if it is probable that future economic benefits will be higher than originally estimated rate of return of the asset.

The Company recognizes in the carrying value of intangible assets , the cost of replacement of some parts of these items , at a time when costs are incurred and when they met the recognition criteria in IAS 38 - " Intangible assets" (paragraph 21) .

All other expenditure is recognized as an expense in the period in which it arises.

Intangible assets stop to be recognized in the balance sheet on disposal or when the asset is permanently withdrawn from use and from its disposal does not expect any future economic benefits.

Gains or losses arising from the retirement or disposal is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the income statement.

### **1.9.10. Investment Property**

Property, plant and equipment are tangible assets that:

- the Company holds for use in the production or supply of goods or services, for rental to others, or for administrative purposes;
- that are expected to be used during more than one accounting period;
- each with a purchase price at the time of acquisition is bigger than the average gross wage per employee in the Republic, according to the latest published data of the body in charge of statistics.

Purchase value / cost of property, plant and equipment is recognized as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the entity; and
- The purchase value / cost of the asset can be measured reliably.

Purchases of property, plant and equipment are initially recorded at cost value.

Cost value represents the invoiced amount plus any directly attributable costs of acquisition and the costs of bringing into use. Cost of those assets in self-directed are direct costs and indirect costs related to the investment. After being recognized as assets, property, plant and equipment are stated at cost value or cost of goods reduced for accumulated accrued depreciation and accumulated impairment losses.

At each balance sheet date the Company assesses whether there is any indication that the asset may be impaired. If any such indication exists, the Company estimates the amount of resources that can be recovered. If the recoverable amount of the asset is less than its carrying amount the carrying value is reduced to its recoverable amount and the impairment loss is recognized in income statement.

Subsequent expenditure relating to an already recognized for property, plant and equipment is attributed to the carrying amount of the asset if it is probable that future economic benefits will be higher than originally estimated rate of return of the asset and the purchase value / cost of subsequent expenditure can reliably utvrditi .

The Company recognizes in the book value of certain property, plant and equipment the cost of replacing some parts of these items , at a time when costs are incurred and when they met the recognition criteria in IAS 16 - "Property, Plant and Equipment " (paragraph 7 ) .

All other expenditure is recognized as an expense in the period in which it arises.

City land is stated separately from the value of the property at cost and subsequently evaluation is done in the same way and entered the property, plant and equipment.

Amortization of land is not performed.

Property, plant and equipment is eliminated from the balance sheet on disposal or when the asset is permanently withdrawn from use and from its disposal does not expect any future economic benefits.

Gains or losses arising from the retirement or disposal is determined as the difference between the estimated net inflow from sell and the carrying amount of the asset and they are recognized as income or expense in the income statement.

### **1.9.11. Investment property**

Investment property is apartment that Company as owner held to earn rental income and not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial measurement of investment property carried at cost value or cost price. In the initial measurement, purchase costs are included in the cost value or cost price.

After initial recognition, investment property is measured at cost value or cost price which is reduced for total amount of corrections amortization.

### **1.9.12. Amortization**

Calculation of amortization is performed from the beginning of the month following the month when were the asset is put into use.

Amortization is calculated on the proportional method, using rates which are determined based on the estimated useful life of the assets.

The basis for the calculation of amortization is cost of value.

Useful life and smortization rates are reviewed periodically and, if expectations are based on new estimates significantly different from the previous, calculation of amortization costs for the current and future periods are corrected.

Method of calculating amortization applied is reviewed periodically and there has been a significant change in the expected pattern in which economic benefits from these assets, the method is changed to reflect the changed method. When such a change is a method of calculating amortization is necessary, then it is accounted for as a change in accounting estimate and calculate amortization for the current and future periods are corrected.

The amortization rate for the principal classes of property and equipment are listed below:

<b>Intangible assets</b>	3-5 year	20,00 do 25,00%
<b>Construction objects</b>	40-50 year	2,00 do 2,50%
<b>Production equipment</b>	7-15 year	7,00 do 15,00%
<b>Cars and trucks</b>	10-14 year	10,00 do 15,50%
<b>Office equipment</b>	10-20 year	5,00 do 10,00%
<b>Computer equipment</b>	3-5 year	20,00 do 30,00%

Implemented rates of depreciation of intangible assets are as follows:

	<b>2013.</b>	<b>2012.</b>
Intangible assets	20%	-

The calculation amortization for tax purposes is determined in accordance with the Law on Corporate Income Tax of the Republic of Serbia and the Regulations on the Classification of fixed assets into groups and the method of determining depreciation for tax purposes, resulting in deferred taxes.

### **1.9.13. Impairment of Assets**

In accordance with adopted accounting policy, the Company's management checks at each date of balance sheet whether there are indicators of loss of property value. In the event that such indicators exist, the Company estimates the recoverable amount of assets.

The recoverable amount is determined as the higher of net selling price and value in use. The net selling price is the amount obtainable from the sale of assets in a transaction between two independent parties, reduce for selling expences, and value in use is the present value of estimated future cash flows that are expected to arise from the continuing use of the asset through its economic lifetime and sales at the end of its useful life. The recoverable amount is assessed for each separate asset or, if not possible, for the cash-generating unit to which the asset belongs. Where the carrying amount exceeds the estimated recoverable amount, the asset value is reduced to its recoverable amount. Impairment loss is recognized to the extent of the difference, as expenses in accordance with MRS 36 "Impairment of Assets".

Management of Company estimated that there are no indicators of loss of property value at 31.12.2013., so it was not done impairment of assets.

### **1.9.14. Supply**

Supply of goods and materials are measured at cost value. Cost value consists of all costs of purchase of bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other obligations (other than those which the Company may subsequently recoverable from tax authorities), and transport, handling charges, and other costs that are directly attributable to the acquisition. Discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of transport in the procurement are not included in cost alue of inventories, because of delay transport invoice and the inability of their allocation to particular types of supplies, and they are reported as an expense.

Output of materials and goods is recorded using method of average weighted price.

Inventories of work in process and finished goods are measured at cost price or net realizable value, if it is lower. The cost price includes all the costs of conversion and other costs incurred in bringing the necessary inventories to their present location and condition, that is:

- Cost of direct labor;
- Cost of direct materials and
- Indirect and general production costs.

The value of work in progress and finished goods are not included, but they are an expense during the period:

- An unusually large dispersion of materials, labor or other production costs;
- Storage costs, unless those costs are necessary in the production process before the next stage of production;
- Administrative overhead expenses that do not contribute to bringing inventories to their present location and condition, and
- Cost of sales.

Net selling value represents the estimated the sales value, reduce for selling cost and estimated costs of completion (for work in progress). If the net realizable value of work in progress and finished goods is lower than their cost, performed a partial write-down to net realizable value.

Charged to other expense shall be corrected supply in cases where it is estimated to reduce the carrying value of supply to their net realizable value. Damaged supply and inventory that does not meet the standards are written off in full.

Inventories of goods for resale are valued at the sale prices throughout the year. At the end of the accounting period their value is adjusted to cost by an apportionment of the cost and value added tax, calculated on an average basis, the value of supply hold at the end of the year and the cost of goods sold.

#### **1.9.15. Financial instruments**

Financial investments are financial assets during initial recognition measured at cost value which presents fair value of the consideration given for them. Transaction costs are included in the initial measurement of all financial assets.

For the purpose of measuring a financial asset after initial recognition, financial assets are classified as financial assets available for sale.

After initial recognition, the Company measures the financial assets available for sale at their fair values, without any deduction for transaction costs it may incur on sale or other disposal, and a gain or loss arising from a change in fair value of financial assets are recognized on the revaluation reserves .

#### **1.9.16. Short term receivables**

Short term receivables include receivables from customers - subsidiaries and other related parties and other customers at home and abroad and sold products and services.

Short-term investments include other short-term investments with a maturity or sales within one year from the date of commitment, or the balance sheet.

Short-term receivables are measured by the value of the original invoice. If the value of the invoice is stated in a foreign currency are converted to the reporting currency at the average exchange rate in effect on the date of the transaction. Changes in the exchange rate of the transaction date until the date of receivables are recorded as exchange rate differences in income or expenses. Receivables denominated in foreign currencies at the balance sheet date are translated at the middle exchange rate of current NBS, and exchange rate differences are recognized as income or as expenses in the period.

Short-term investments that are not held for trading are measured at amortized cost, without taking into account the intention of the company to hold them until maturity.

If it is probable that the Company will not be able to collect all amounts due (principal and interest) according to the contractual terms for loans, receivables or held-to-maturity are carried at amortized cost, loss or impairment due to unpaid debts.

Write-off of short-term receivables and investments for which there is a probability for inability to pay performed indirect write-off, while in cases where the inability to collect certain and documented, remission, in whole or in part, shall direct write-off.

#### **1.9.17. Cash and cash equivalents**

Cash and cash equivalents include cash in bank accounts, cash in cashier and highly liquid investments with original maturities of three months or less and that can be quickly convertible to known amounts of cash and with an insignificant risk of changes in value.

#### **1.9.18. Provisions, potential liabilities and potential sources**

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources to settle the obligation and when a reliable estimate of the amount.

Provisions for retirement benefits and jubilee awards are measured at the present value of expected future outflows using a discount rate that reflects the high-interest securities that are denominated in the currency in which the benefits will be paid.

## **1.9.19. Compensation of employees**

### *1.9.19.1. Taxes and contributions for social insurance*

In accordance with the regulations that apply to the Republic of Serbia, the Company is obliged to pay contributions to the state social security funds. These obligations include contributions paid by the employee and the employer in an amount computed by applying the statutory rate. The Company is also obligated to withhold contributions from gross wages, and on their behalf to transfer the withheld funds to the appropriate state funds. The Company is under no obligation to employees upon retirement pay fees that are the obligation of the pension fund of the Republic of Serbia. Contributions on behalf of the employee and the employer are charged to expenses in the period in which they arise.

### *1.9.19.2. Liabilities for retirement benefits and jubilee awards*

In accordance with the Labor Law ("Official Gazette" No. 61/05) and the general act of the individual work, the Company is obligated to pay retirement benefits in an amount of 3 monthly gross earnings by the employee of the month preceding the month to the payment of severance pay, which is not to be less than 3 times the average gross salary paid by the Company in the month prior to the payment of severance pay.

In addition, the Company is obligated to pay jubilee awards in the amount of one half to one and a half the average monthly salary. Number of monthly salaries for jubilee awards is determined based on the number of years an employee has spent in the company.

Calculation and expression of long-term liabilities for retirement benefits and jubilee awards by the present value of expected future payments, based on actuarial calculation.

## **1.9.20. Income taxes**

### *1.9.20.1. Current income*

Income tax is the amount calculated in accordance with the provisions of the Income Tax Law. Income tax is calculated at the rate of 15 % on the tax base reported in the income tax, net of tax credits. The taxable base includes the profit shown in the profit and loss, as adjusted in accordance with the tax legislation of the Republic of Serbia.

Tax Law recognizes the company give a tax credit amounting to 20% of investments in intangible assets, property, plant and equipment in their own property within the territory of the Republic to perform the core activities and activities listed in the Articles of Association of the Company, provided that the tax credit may not exceed 33 % of the calculated tax in the year in which the investment was made . Unused tax credits can be offset against income taxes in future periods , up to 33 % of the calculated tax in that tax period , but not more than 10 years.

Since the Society 31 December 2012th year , entitled to a tax incentive under Art . 48a of the Law on Corporate Income Tax Law ( "Official Gazette of RS " , no . 25/ 01, 80 /02 , 80/ 02 - dr . Law , 43/ 03, 84 /04 , 18/10 and 101 /11) and presented the information in the tax returns and tax return for year 2012. year , to be entitled to benefits until the expiration of the deadline and in the manner prescribed by the law , or the unused portion of the tax credit on that basis he recognizes no limits on the tax calculated for the next 10 years .

### *1.9.20.2. Deferred tax*

Deferred income taxes are provided for temporary differences between the tax bases of assets and liabilities and their book values. Currently tax rate on the balance sheet date are used to determine the amount of deferred taxes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences and the transferred effects of loss and unused tax credits from prior years to the extent that it is probable that there will be future taxable profits against which the deferred tax asset to be utilized.

Current and deferred taxes are recognized as income or expense and included in the net profit for the period.

### **1.9.21. Earnings per share**

The Company calculates and discloses basic earnings per share. Basic earnings per share is calculated by sharing net profit attributable to shareholders of the Company to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

### **1.9.22. Distribution of dividends**

Distribution of dividends to shareholders of the Company in the financial statements is recognized as a liability in the period in which the dividends are approved by shareholders of the Company.

If the dividend declared after the balance sheet date but before the financial statements are authorized for issue, the Company which is not the case, the dividends are not recognized as a liability at the balance sheet date, they do not meet the criteria of a present obligation in IAS 37 "Provisions, contingent Liabilities and contingent Assets". Such dividends are disclosed in the notes to the financial statements in accordance with MRS 1 "Presentation of Financial Statements".

### **1.9.23. Disclosure of related party**

For the purposes of these financial statements, entities are treated as associated if one entity has the ability to control another entity or have a substantial impact on the financial and business operations of the entity, as defined in IAS 24 "Disclosures of related parties."

Relations between the Company and its related parties are regulated on a contractual basis and on market conditions. Condition of assets and liabilities at the balance sheet date, and transactions occurred during the reporting period with related parties are separately disclosed in the notes to the financial statements.

### **1.9.24. Financial risk management**

The Company in its normal course of business to a different extent exposed to certain financial risks:

- Credit risk,
- Market risk (including currency risk Foreign currency risk, interest rate risk and price changes) and
- Liquidity risk.

Risk management in the Company is focused on minimizing the potential negative impact on the financial condition and operations of the unpredictability of financial markets.

Risk management is defined by the accounting policies.

### **1.9.25. Credit risk**

Credit risk is the risk that one party in financial instrument failing to discharge an obligation, causing a financial loss on the other.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, accounts of legal entities and individuals and commitments.

### **1.9.26. Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price changes.

#### *1.9.26.1. Risk of changes in foreign currency exchange rates*

Currency risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in exchange rates.

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in foreign currency, that is in a currency other than the functional currency in which they are measured.



#### *1.9.26.2. Risk of changes in interest rates*

Risk of changes in interest rates is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises on interest-bearing financial instruments recognized in the balance sheet (eg loans and receivables and debt instruments issued) and on some financial instruments not recognized in the balance sheet (eg. some loan commitments).

#### *1.9.26.3. The risk of price changes*

The risk of price changes is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market

The risk of price changes occurring in financial instruments because of changes in, for example, commodity prices or equity prices.

### **1.9.27. Liquidity risk**

Liquidity risk is the risk that the company will not have difficulty in meeting obligations associated with financial liabilities.

### **1.9.28. Important business events that occurred after the expiration of the financial year for which the report was prepared**

National Bank of Serbia on 31 January of 2014. was revoked the license Universal banka ad, Beograd, and a Commercial Court in Belgrade reached 03. February of 2014. the decision to open bankruptcy proceedings against the bank. These events according to IAS - 10 are corrective events, so that on the basis of their actions Universal Bank ad, Beograd devaluated in its entirety.

In addition, there were no other events between the date on which the financial statements have been prepared (December 31, 2013.) And the date of approval of the financial statements (28.02.2014.), keeping in mind the requirements of IAS-10.

### **1.9.29. The impact of important business events**

Important business event that occurred during the financial year does not have a significant impact on the business.

## 1.10. BALANCE SHEET

### 1.10.1. Revenues from sales

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b>Domestic market</b>		
Revenues from sales of products other persons	1.468.415	1.733.172
Revenues from sales of goods other persons	15.040	5.025
<b>Total</b>	<b>1.483.455</b>	<b>1.738.197</b>
<b>Foreign market</b>		
Revenues from sales	2.491.824	2.317.148
Revenues from sales of goods	19.306	986
<b>In total</b>	<b>2.511.130</b>	<b>2.318.134</b>
<b>Total all</b>	<b>3.994.585</b>	<b>4.056.331</b>

### 1.10.2. Increase/(decrease) in value of inventories

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Unfinished production on 31. December	67.463	70.473
Final products on 31. Desember	558.396	524.769
Minus:		
Unfinished production on 01. January	70.473	32.125
Final products on 01 January	524.769	369.809
<b>In total</b>	<b>30.617</b>	<b>193.308</b>

### 1.10.3. Other operating income

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Income from premiums, subsidies, grants, allowances, compensations and tax duties	274	/
Income from rent	46	87
Reimbursement of funds	659	
<b>In total</b>	<b>979</b>	<b>87</b>

#### 1.10.4. Cost of goods sold

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Cost of goods sold	27.300	4.209
<b>In total</b>	<b>27.300</b>	<b>4.209</b>

#### 1.10.5. Cost of materials

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Cost of materials for making	2.210.516	2.030.052
Other materials (overhead)	34.169	34.332
Fuel and energy	103.508	101.795
<b>In total</b>	<b>2.348.193</b>	<b>2.166.179</b>

#### 1.10.6. Wages, salaries and other personnel expenses

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Cost of net earnings	596.513	580.576
Cost of net benefits	108.222	104.962
Compensation expense for service contract	2.685	204
Taxes on gross earnings	60	59
Compensation expenses to members of management and supervisory board	4.492	3.524
Other personal expenses and fees	12.750	9.217
<b>In total</b>	<b>724.722</b>	<b>698.542</b>

#### 1.10.7. Depreciation and provision expense

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Amortization of intangibles	335	/
Amortization of buildings	35.654	35.245
Amortization of plant and equipment	116.698	132.886
Amortization of investment property	34	34
Provisions for employee benefits	16.762	14.532
<b>In total</b>	<b>169.483</b>	<b>182.697</b>

### 1.10.8. Other operating expenses

	2013. RSD (000)	2012. RSD (000)
<i>Cost of production services</i>		
Costs to develop performance		21
Transport costs	82.521	70.561
Maintenance costs	12.809	10.885
Rental costs	14.872	13.607
Fair costs	6.029	3.323
Marketing and advertising	26.560	14.397
Other services	39.296	38.153
<b>Only</b>	<b>182.087</b>	<b>150.947</b>
<i>Intangible costs</i>		
Non-production services	86.004	56.717
Entertainment expenses	15.280	3.827
Insurance premiums	15.229	12.691
Payment transactions	11.754	12.498
Membership fees	3.264	3.174
Tax costs	13.072	9.697
Costs of contributions	281	1.451
Other intangible costs	18.029	13.889
<b>Only</b>	<b>162.913</b>	<b>113.944</b>
<b>In total</b>	<b>345.000</b>	<b>264.891</b>

### 1.10.9. Financial income and expenses

	2013. RSD (000)	2012. RSD (000)
<i>Financial income</i>		
Interest income-related parties	11.017	/
Interest income	85.634	48.458
Foreign exchange gains	80.105	152.886
Income from foreign currency clause	6.616	14.343
Other financial income	1.945	390
<b>In total</b>	<b>185.317</b>	<b>216.077</b>
<i>Financial expenses</i>		
Interest expense-related parties	48	
Interest expense	8.029	2.403
Foreign exchange differences	59.358	42.245
Losses from foreign currency clause	8.050	17.822
Other financial expenses	11	1
<b>In total</b>	<b>75.496</b>	<b>62.471</b>

### 1.10.10. Other income and expenses

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b><i>Other income</i></b>		
Profits from the sale of intangible assets and property, plant and equipment		326
Surpluses	7.224	14.490
Recovery of bad debts	12.664	226
Revenues from the effects of hedging	48	89
Income from reduction commitments		2.700
Reversal of long-term provisions		36.259
Income received from shares	422	/
Other incomes	26	2.218
Income from subsequently received rebates	442	/
<b>In total</b>	<b>20.826</b>	<b>56.308</b>
<b><i>Other expenses</i></b>		
Losses on the sale of intangible assets and property, plant and equipment	39.160	177
Cost of materials	10.635	/
Expenses of litigation	1.121	/
Shortages	651	19
Expenditures for humanitarian,cultural,sports and other purposes	4.579	/
Expenses from previous years	357	
Losses from direct write-off of receivables	30	263
Other expenses	5	10.676
Impairment of securities	16.970	2.225
Impairment allowance on the basis of provision	75.379	118.086
<b>In total</b>	<b>148.887</b>	<b>131.446</b>

## 1.11. BALANCE SHEET

### 1.11.1. Intangible assets

	Investment in the development	Concessions, patents	Other intangible assets	Intangible assets in progress	Advances in intangible assets	Total
<i>Purchase value</i>						
<b>Balance at beginning of year</b>						
Correction of initial balance new acquisitions						
New acquisitions			4.567			4.567
Transfer from one form to another						
Disposals and retirements						
Other						
<b>Balance at end of year</b>			4.567			4.567
<i>Allowance for impairment</i>						
<b>Balance at beginning of year</b>						
Correction of initial balance new acquisitions						
Amortization in 2013			335			335
Disposals and retirements						
Impairment						
Other						
<b>Balance at end of year</b>			335			335
<b>Net book 31.12.2013.</b>			<b>4.232</b>			<b>4.232</b>

### 1.11.2. Property, plant and equipment and biological assets

	Land	Buildings	Equipment	Investment property	Plant and equipment in progress	Advances in plant and equipment	Total
<i>Purchase value</i>							
<b>Balance at beginning of year</b>	<b>63.141</b>	<b>1.492.835</b>	<b>1.369.830</b>	<b>1.355</b>	<b>1.024</b>	<b>242.720</b>	<b>3.170.905</b>
Correction of initial balance new acquisitions							
New acquisitions					317.769	27.960	345.729
Transfer from one form to another		115.130	92.839		-207.969		
Disposals and retirements		-57.747	-13.380				-71.127
Other			-465			-140.558	-141.023
<b>Balance at end of year</b>	<b>63.141</b>	<b>1.550.218</b>	<b>1.448.824</b>	<b>1.355</b>	<b>110.824</b>	<b>130.122</b>	<b>3.304.484</b>
<i>Allowance for impairment</i>							
<b>Balance at beginning of year</b>		<b>442.319</b>	<b>951.426</b>	<b>305</b>			<b>1.394.050</b>
Correction of initial balance							
Amortization in 2013		35.654	116.697	34			152.385
Disposals and retirements		-20.085	-7.304				-27.389
Impairment							
Other							
Evaluation							
<b>Balance at end of year</b>		<b>457.888</b>	<b>1.060.819</b>	<b>339</b>			<b>1.519.046</b>
<b>Net book value on 31.12.2013.</b>	<b>63.141</b>	<b>1.092.330</b>	<b>388.005</b>	<b>1.017</b>	<b>110.824</b>	<b>130.122</b>	<b>1.785.439</b>
<b>Net book value on 31.12.2012.</b>	<b>63.141</b>	<b>1.049.486</b>	<b>418.404</b>	<b>1.050</b>	<b>1.024</b>	<b>242.720</b>	<b>1.775.825</b>

### 1.11.3. Equity investments in capital

Equity investments in capital are long-term financial investments (ordinary or preference) shares and bonds of companies, banks and insurance companies.

Equity investments in capital are stated:

- according to purchase value method, in which the investor states its investment at cost. The investor recognizes income only to the extent in which it receives its share of the distribution of undistributed net investment income of the user, which occurs after the date on which the investor acquired. Part of the distribution which is received in an amount greater than such proceeds shall be deemed return on investment and is recorded as a reduction of cost of the investment.
- In accordance with IAS 39, as described in section 3 (l).

Equity investments in capital relating to shares (equity) in:

	%	2013.	2012.
	of participations	RSD (000)	RSD (000)
<b><i>Other companies and other securities available for sale</i></b>			
Jubmes banka (14.387 akcija)		115.096	/
Komercijalna banka (60) Dunav banka ad, Beograd		90	84
Robna kuća Nikšićanka		444	/
Regional agency for economic development		30	30
ŠKO AIK banka		2.225	/
ŠKO AIK banka-allowance for impairment		-2.225	
Univerzal banka (28.284)		16.970	92
Univerzal banka –allowance for impairment		-16.970	
<b>In total</b>		<b>115.660</b>	<b>206</b>

#### 1.11.4. Other long-term investments

Other long-term investments include:

	2013.	2012.
	RSD (000)	RSD (000)
Other long-term investments	365	765
<b>In total</b>	<b>365</b>	<b>765</b>

#### 1.11.5. Supplies

	2013.	2012.
	RSD (000)	RSD (000)
Material	729.047	567.966
Spare parts	35.762	27.627
Tools and fixtures	1.511	854
Work in progress	67.463	70.473
Finished products	558.397	524.769
Goods	23.680	9.493
Advances	28.422	23.810
<b>In total</b>	<b>1.444.282</b>	<b>1.224.992</b>



### 1.11.6. Receivables

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b><i>Receivables from the sale</i></b>		
Domestic buyers-related parties	1.948	/
Domestic buyers	143.834	147.930
Foreign buyers	724.643	762.305
Less: Allowance for impairment	-183.294	-133.624
<b>Only</b>	<b>687.131</b>	<b>776.611</b>
<b><i>Other receivables</i></b>		
Interest receivables	8.423	1.212
Receivables from employees	468	190
<b>Only</b>	<b>8.891</b>	<b>1.402</b>
<b>In total</b>	<b>696.022</b>	<b>778.013</b>

*Geographical location of customers is as follows:*

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b>Domestic buyers</b>		
Belgrade	20.881	39.413
Vojvodina	228.916	284.059
Central Serbia	1.541.618	1.722.480
Less: Allowance for impairment	/	6.018
<b>Only</b>	<b>1.791.415</b>	<b>2.051.970</b>
<b>Foreign buyers</b>		
Formal yugoslav republic	1.521.390	1.519.011
Evropa	1.002.713	849.184
Other....	15.557	3.505
Less: Allowance for impairment	49.670	127.606
<b>Only</b>	<b>2.489.990</b>	<b>2.244.094</b>
<b>In total</b>	<b>4.281.405</b>	<b>4.296.064</b>

The major customers in the country in the 2013. are given in the following table:

Domestic customers	RSD 000	% compared to the total turnover of domestic buyes
Gros company doo-Čačak	353.896	19,76
Spektar plus doo-Ivanjica	305.554	17,06
Svetlost doo-Niš	294.094	16,42
Vitez, &kom doo-Vranje	269.914	15,07
Metalac Metalurgija ad-Novu Sad	226.510	12,64
Termovent doo-Užice	41.504	2,32
Itis doo-Vranje	41.649	2,32
Zavarivač ad u restrukturiranju-Vranje	31.528	1,76
Other	226.766	12,65
<b>In total</b>	<b>1.791.415</b>	<b>100,00%</b>

There are no unreconciled claims from the business.

The major foreign customers in the 2013th are given in the following table:

Foreign customers	RSD 000	% compared to the total turnover of foreign buyes
Madako-Banja Luka-Bosna i Hercegovina	412.152	16,23
Potera-Podujevo-Kosovo	311.480	12,26
Mg Mind - Mrkonjić Grad - Bosna i Hercegovina	291.744	11,49
Maremi trejd - Kumanovo - Makedonija	222.915	8,78
Palazzetti - Porcia - Italija	205.703	8,1
Granexport - Skoplje - Makedonija	181.249	7,14
Wamsler - Minhen - Nemačka	146.418	5,77
Tehnostar - Posušje - Bosna i Hercegovina	79.956	3,15
Other	688.043	27,08
<b>In total</b>	<b>2.539.660</b>	<b>100,00%</b>

There are no unreconciled claims from the business.

### 1.11.7. Short-term investments

			2013.	2012.
	Currency code	Interest rate	RSD (000)	RSD (000)
Shor-term consumer loans			1.180	945
Syndicate loans			1.587	2.276
<b>Only</b>			<b>2.767</b>	<b>3.221</b>
<i>Short-terms loans to related parties</i>				
Pionir doo, Beograd	EUR	3,5%+6 m EURIBOR	162.367	
Pionir doo, Paraćin	EUR	3,5%+6 m EURIBOR -4%	74.632	
<i>Short-term loans to legal entities</i>				
Krušik akumulatori ad, Beograd	EUR		17.196	17.058
Vaterpolo klub Radnički	EUR		10.074	
Less: Allowance for impairment			26.745	
<b>Only</b>			<b>237.524</b>	<b>17.058</b>
<i>Other short-term investments</i>				
Societe Generale banka	EUR	3,50%	1.396.100	/
Banka Intesa ad, Beograd			/	17.058
KBC Banka ad Beograd			/	1.109.891
Erste banka	EUR	3,60%	240.748	/
Hypo-alpe-adria bank	EUR	3,70-4,10%	105.471	460.559
Hypo-alpe-adria bank	RSD			535.000
Eurobank EFG	EUR	2,50-5,00%	57.321	34.115
<b>Only</b>			<b>1.799.640</b>	<b>2.156.623</b>
<b>In total</b>			<b>2.039.931</b>	<b>2.176.902</b>

### 1.11.8. Cash and cash equivalents

	2013.	2012.
	RSD (000)	RSD (000)
<i>In RSD:</i>		
Cheques		5
Current business account	4.415	19.913
Checkout foreign exchange	40	279
<b>Only</b>	<b>4.455</b>	<b>20.197</b>
<i>In foreign currency:</i>		
Foreign currency account	20.779	9.140
Foreign box office	51	
<b>Only</b>	<b>20.830</b>	<b>9.140</b>
<b>In total</b>	<b>25.285</b>	<b>29.337</b>

### 1.11.9. Value added tax and AVR

	2013.	2012.
	RSD (000)	RSD (000)
<b>Value added tax</b>		
<b>Value added tax invoices received in general rate</b>		
Claims for value added tax on other grounds	18.202	47.271
In advance value added tax	/	28.722
<b>Only</b>	<b>18.202</b>	<b>75.993</b>
<b>Accruals</b>		
Accrued liabilities	22.669	
Other accruals	1.969	7.077
<b>Only</b>	<b>24.638</b>	<b>7.077</b>
<b>In total</b>	<b>42.840</b>	<b>83.070</b>

### 1.11.10. Deferred tax assets

	2013.	2012.
	RSD (000)	RSD (000)
Deferred tax assets	27.890	29.740
<b>Net deferred tax assets</b>	<b>27.890</b>	<b>29.740</b>

### 1.11.11. Equity

Equity is includes of:

Share capital	2013.	2012.
	RSD (000)	RSD (000)
Share capital	1.171.240	1.171.240
<b>In total</b>	<b>1.171.240</b>	<b>1.171.240</b>

Share capital consists of 174 812 ordinary shares with a nominal value of 6700,00 RSD

Share capital - ordinary shares include founding and operating the issued shares with voting rights, the right to a share of the profit on the part of bankruptcy estate in accordance with the Memorandum of Association, or the decision on the issue of shares.

Adjustment with the Central Registry of Securities Depository.

Adjustment with the Agency for commercial registers.

### Basic earnings per share

	2013.	2012.
	RSD (000)	RSD (000)
Profit attributable to shareholders of the company (1)	392.217	1.036.144
Pondered average number of ordinary shares issued during the period (2)	157.832	163.295
<b>Basic earning per share (1/2)</b>	<b>2</b>	<b>6</b>

### 1.11.12. Other capital

	2013.	2012.
	<i>RSD (000)</i>	<i>RSD (000)</i>
Other capital	46.048	46.048
<b>In total</b>	<b>46.048</b>	<b>46.048</b>

Other capital is RSD 46,048 thousand refers to capital that is intended for solving the housing problems of employees (formerly Common Fund spending).

### 1.11.13. Reserves

Reserves are consisting of

	2013.	2012.
	<i>RSD (000)</i>	<i>RSD (000)</i>
Issue premium	/	18.622
Legal reserves	131.738	131.738
Statutory and other reserves	549.165	561.089
<b>In total</b>	<b>680.903</b>	<b>711.449</b>

Share premium represents the positive difference between the sale value of the shares and their nominal value.

Legal reserves are necessarily formed until 2004, so that each year the profit allocating at least 5%, while reserves have reached at least 10% of the capital, later formed the basis of the general laws of the Company.

Statutory and other reserves are reserves that are established in accordance with the general laws of the Company.

### 1.11.14. Unrealized gains / (losses) on securities available for sale

	2013.	2012.
	<i>RSD (000)</i>	<i>RSD (000)</i>
Unrealized gains on securities available for sale	21.511	20
Unrealized losses on securities available for sale	-36	-36
<b>In total</b>	<b>21.475</b>	<b>16</b>

Unrealized income from securities available for sale been increased for a RSD 21.491 thousand, because the revaluation of the shares of Alfa Plam ad Vranje at Jubmes Bank ad Beograd, AIK banka ad Nis, Dunav Banka ad Beograd and department stores Niksic.

### 1.11.15. Retained earning

Retained earning refers to:

	2013.	2012.
	<i>RSD (000)</i>	<i>RSD (000)</i>
Retained earning from previous years	3.195.413	2.159.357
Retained earing for the financial year	392.217	1.036.056
<b>In total</b>	<b>3.587.630</b>	<b>3.195.413</b>

### 1.11.16. Acquired own shares

The decision to acquire its own shares or other securities issued shareholding company by the Board of Directors on 18.09.2012., decision no. 7237.

The Company will acquire its own shares on the regulated market - BSE in order to prevent disturbances in the securities market and prevent a greater and direct damage to the Company;

The Company will own all the shares acquired in accordance to this Decision, to alienate or canceled no later than one year from the date of acquisition.

The Board of Directors believes that the Company's stock price at the moment does not reflect the fair value of the company, and there is a risk that due to non-economic causes and reasons that are not related to the operations there until the fall of the value of shares, and therefore the value of the company by the previous years, the incidences of positive results.

Responding to the potential fall of stock prices could cause damage to shareholders by creating too much supply at low prices, so that potential investors can be misleading to the action they intend to buy or possess without adequate market valuation.

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Acquired own shares	113.766	77.164
<b>In total</b>	<b>113.766</b>	<b>77.164</b>

In 2013, the Company acquired 5,463 own shares at a nominal value of 6,700.00 which represents an increase in the amount of RSD 36.602 thousand.

On 31.12.2013. The Company has repurchased a total of 16,980 own shares. The total value repurchased shares is 113,766,000.00 RSD.

The percentage share of the total number of shares (174,812 shares) to 9,7133%

### 1.11.17. Long-term provisions

Long-term provisions are recognized when:

- The company has an obligation (legal or constructive) where the result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- The amount of the obligation can be measured reliably.

Long-term provisions include:

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
Reserved costs for warranty costs	19.516	21.000
Reserved for jubilee award	36.534	24.598
Reserved costs for retirement benefits	33.156	46.152
<b>In total</b>	<b>89.206</b>	<b>91.750</b>

Provision for compensation and other employee benefits were made using actuarial valuations. Evaluation of reserves is done by 2DM Top Business Service-Enterprise Business Services Ltd, Belgrade in connection with the practical application of IAS 19 - Employee Benefits, for the purposes accounted for the costs and liabilities for retirement benefits upon retirement and jubilee employees of the company "Alfa - Plam "ad, Vranje on the day 31.12.2013. year, in accordance with the actuarial assumptions as at 31.12.2013. year.

During the 2013th was paid RSD 15,451 thousand as severance payments to workers and RSD 2,372 thousand as jubilee awards to employees. Accrued is RSD 5,832 thousand as provisions for severance payments and RSD 10,930 thousand as anniversary awards.

### 1.11.18. Long-term credits

Long-term loans are taken at the offices of domestic banks-Credit Agricole Bank ad Novi Sad and Societe Generale Bank ad Belgrade and both loans are due in 2014. year, so there is obligation to settle them in the short term. Details on the conditions and the amount granted, are given in the following table:

*Review of long-term loans by creditors:*

	2013.	2012.
	RSD (000)	RSD (000)
<b>Financial credit from:</b>		
Credit Agricole banka Serbia	/	79.368
Societe Generale banka Serbia	/	52.486
<b>In total</b>	<b>/</b>	<b>131.854</b>

*Maturity of long-term loans:*

	2013.		2012.	
	RSD (000)	EUR	RSD (000)	EUR
Credit Agricole banka Serbia	80.013	697.938,68	261.787	2.302.061,32
Societe Generale banka Serbia	52.912	461.538,50	174.951	1.538.461,50
<b>In total</b>	<b>132.925</b>	<b>1.159.477,18</b>	<b>436.738</b>	<b>3.840.522,82</b>

Long-term loan who is taken 24.09.2012. from Credit Agricole Bank ad Novi Sad, number 00-421-6500206.1 was approved on amount EUR 3.000.000,00, calculated at the average exchange rate of the NBS on the date of disbursement. Loan was approved on 18 months, including a grace period of 5 months from the date of signing. The effective interest rate on the loan is 2.13% per annum. As collateral for the loan, the ALFA-PLAM has delivered five bills. The loan is repaying by repayment plan, which is an integral part of the Agreement. This Agreement is conditioned by the Program Development Fund of the RS and the RS Government Decree on conditions for subsidizing interest on loans to maintain liquidity and financing working assets and export business in the 2012th year.

Agreement of long-term loan signed with Societe Generale Serbia ad Beograd-number LTL 346 607 from 26.09.2012. year, have subject to financing export transactions, with subsidized interest rate by the Development Fund.

The total loan amount was EUR 2,000,000.00, calculated according to the average exchange rate on the day of transfer. Repayment period of the loan is 13 months, ie 03.26.2014. year, according to the annuity plan, which is an integral part of the Agreement. The interest rate is fixed at 1.95% per annum. The parties agree that in the opinion of the Bank may require blank promissory notes with the clause "no protest".

Obligations have been agreed with banks in the full amount (100%).

### 1.11.19.Short-term financial obligation

Short-term financial obligation include:

#### *1.11.19.1. Operating liabilities*

	2013.	2012.
	RSD (000)	RSD (000)
<b>Operating liabilities</b>		
Advances and deposit	6.382	24.962
Supplies – parent company	1.591	827
Suppliers- other related parties	19.610	/
Suppliers in the country	327.036	215.748
Foreign suppliers	135.337	95.413
<b>In total</b>	<b>489.956</b>	<b>336.950</b>

The major suppliers in the country in 2013. are given in the following table:

Suppliers	RSD 000	% compared to the total turnover of suppliers
Železara Smederevo doo, Smederevo	218.221	13,41%
Itis doo, Vranje	65.739	4,04%
Koncern Farmakom, Šabac	59.020	3,63%
Zavarivač ad u restrukturiranju, Vranje	54.422	3,34%
EPS Snabdevanje doo, Beograd	43.692	2,68%
ED Jugoistok doo, Niš	38.457	2,36%
Eltex doo, Kruševac	36.606	2,25%
Knauf insulation doo, Beograd	35.142	2,16%
Other	1.076.491	66,13%
<b>In total</b>	<b>1.627.790</b>	<b>100,00%</b>

No unreconciled operating liabilities.

The major foreign suppliers are given in the following table:

Suppliers	RSD 000	% compared to the total turnover of suppliers
ISD – Dunaffer, Mađarska	580.102	38,09%
U.S.Steel, Košice-Slovačka	91.181	5,99%
Maremi Trade, Makedonija	82.593	5,42%
Palazzeti Lelio S.p.a., Italija	69.023	4,53%
26. maj, Blagojevggrad, Bugarska	57.803	3,80%
EMG Holdings LTD-Kipar	50.641	3,32%
Graneksport doo, Skoplje, Makedonija	48.844	3,21%
Ferro Spain S.A., Holandija	48.058	3,15%
Other	494.779	32,49%
<b>In total</b>	<b>1.523.024</b>	<b>100,00%</b>

No unreconciled operating liabilities.



1.11.19.2. *Other current liabilities*

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b>Liabilities for salaries and salary compensations</b>		
Net salaries and salary compensations	32.990	31.212
Liabilities for taxes on wages and salaries paid by the employee	3.880	4.639
Contributions on salaries and benefits paid by the employee	9.236	7.963
Taxes and contributions on salaries and wages paid by the employer	8.308	7.926
Liabilities for net salary compensations that are refunded	442	851
<b>Only</b>	<b>54.856</b>	<b>52.591</b>
<b><i>Other liabilities</i></b>		
Interest accrued and finance costs	/	32
Liabilities for dividends	1.682	1.921
Obligations for share in the profit	6	7
Liabilities to members of management and supervisory board	375	321
Other liabilities	19	
<b>Only</b>	<b>2.082</b>	<b>2.281</b>
<b>In total</b>	<b>56.938</b>	<b>54.872</b>

1.11.19.3. *Liabilities for PDV and other public revenues and pasive accruals*

	2013. <i>RSD (000)</i>	2012. <i>RSD (000)</i>
<b><i>Other taxes, contributions and other charges</i></b>		
Taxes, customs and other duties from purchase cost or charged	19.148	515
Obligations for contributions recognized as an expense	243	230
<b>In total</b>	<b>19.391</b>	<b>745</b>

### 1.11.20. Transactions with related parties

Name of company	Activity	Role of society in our company	Obligations	Claims	Revenues	Expenses
			31.12.2013.in our company	01.01.2013.-31.12.2013. with our company		
<b>AMASIS DOO-BEOGRAD</b>	5510- Hoteli i sličan smeštaj	Parent company	<b>1.590.981,57</b>			<b>9.387.759,24</b>
<b>PIONIR-BEOGRAD</b>	1082- Proizvodnja kakaoa, čokolade i konditorskih proizvoda	related party	<b>3.208.418,22</b>	<b>164.280.365,81</b>	<b>3.286.831,46</b>	<b>4.054.169,23</b>
<b>HOTEL IZVOR DOO -ARANĐELOVAC</b>	5510- Hoteli i sličan smeštaj	related party	<b>15.606.431,40</b>			<b>15.127.190,50</b>
<b>ALCO GROUP DOO -BEOGRAD</b>	6820- Iznajmljvanje vlastitih ili iznajmljenih nekretnina i upravljanje njima	related party	<b>770.400,00</b>			<b>755.910,76</b>
<b>FOREST ALFA PLAM DOO-BEOGRAD</b>	1629- Proizvodnja ostalih proizvoda od drveta,plute, slame i pruća	related party		<b>1.837.663,15</b>	<b>38.918,36</b>	<b>4.818.083,35</b>
<b>PIONIR DOO-PARAĆIN</b>	1072- Proizvodnja dvopeka, keksa, trajnog peciva i kolača	related party		<b>79.811.587,05</b>	<b>9.015.002,14</b>	
<b>ALKON GROUP DOO-VRANJE</b>	4120-Izgradnja stambenih i nestambenih zgrada	related party	<b>129.278,96</b>	<b>893.021,00</b>		
<b>JUGOTEHNA DOO-BEOGRAD</b>	4619- Posredovanje u prodaji raznovrsnih proizvoda	related party		<b>25.098,42</b>		<b>6.088.662,12</b>

### 1.11.21. Off- balance sheet

	2013. RSD (000)	2012. RSD (000)
Received letters of credit	21.992	26.954
Received guarantees and mortgages	652.043	724.082
Given guarantees and sureties	124.642	93.603
<b>In total</b>	<b>798.677</b>	<b>844.639</b>

### 1.11.22. Potential and undertaken liabilities

Company doesn't have potential and undertaken liabilities.

### 1.11.23. Events after balance sheet

National Bank of Serbia on 31 January of 2014. was revoked operating license to Universal banka ad, Beograd, and Commercial Court in Belgrade reached 13 February of 2014. the decision to open bankruptcy proceedings against the bank. These events according to IAS - 10 are corrective events, so that on the basis of their actions Universal Bank ad, Beograd devaluated in its entirety - the link Note 6.3

### 1.11.24. Foreign exchange rates

The official exchange rate of NBS applied for the calculation of balance sheet items in the functional currency were as follows:

	31.12.2013.	31.12.2012.
EUR	<b>114,6421</b>	<b>113,7183</b>
USD	<b>83,1282</b>	<b>86,1763</b>

### 1.11.25. Business continuity

*Management estimates that the Company is able to continue to operate for an unspecified period of time, in accordance with the principle of continuity.*

*The financial statements are prepared in accordance with the principle of continuity.*

# ANNUAL REPORT OF THE COMPANY

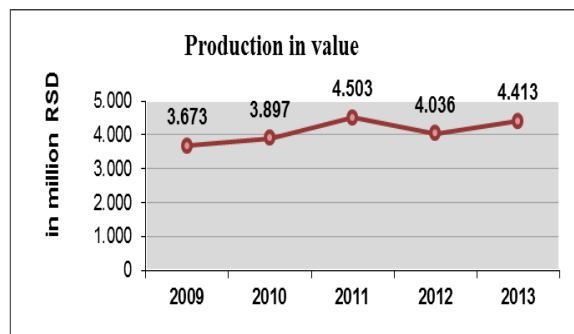
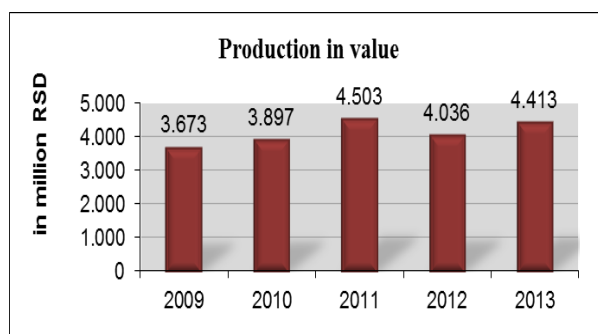


### 3. BUSINESS REPORT "ALFA-PLAM" AD VRANJE FOR JANUARY - DECEMBER 2013. YEAR

Production value of 4.412.980.410,00 RSD for period January – December 2013. is increased for 9,3% compared to the same period last year and lower to the plan for 5,7%.

The average production per worker in 2013. amounted to 5.947.412,95 RSD compared to the previous year more for 14,93%.

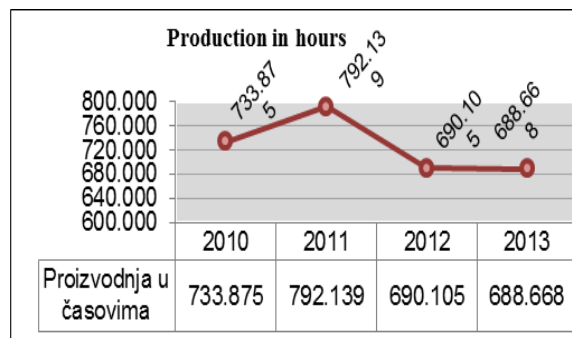
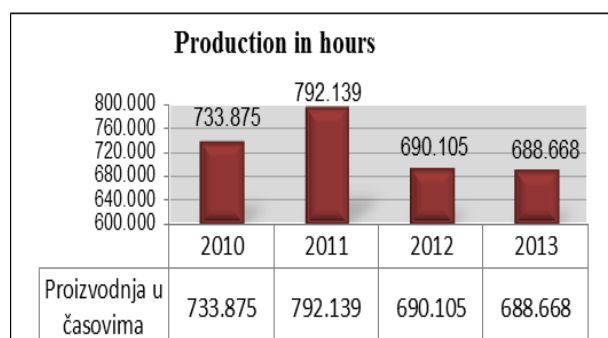
Description	Achived in 2012	Operational plan 2013	Achived in 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
"Alfa-Plam" a.d.	4.036.284.080,00	4.679.473.749,00	4.412.980.410,00	109,3%	94,3%

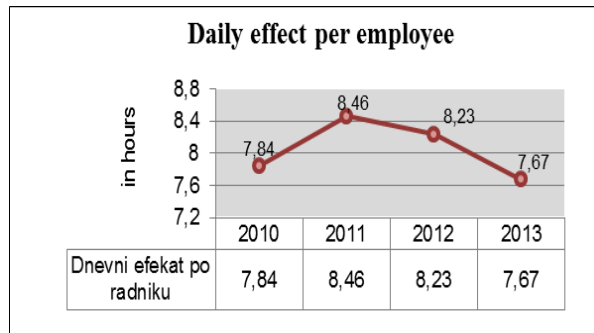
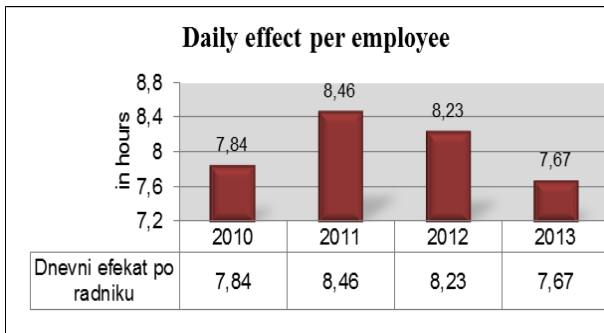


The results achieved in the process of production, expressed in hours of work amounted to 688.668 hours of work and recorded a fall of 0,2% compared to the same period last year.

The observed result on the level of ALFA-PLAM are the following:

DESCRIPTION	ACHIEVED IN 2012	ACHIEVED IN 2013	INDEX
Production (of the working hours)	690.105	688.668	99,8
Number of workers who worked in the production	381	379	99,5
Number of working day	220	237	107,7
Daily effect on worker	8,23	7,67	93,2
Projected effect on worker	7,47	7,61	101,9

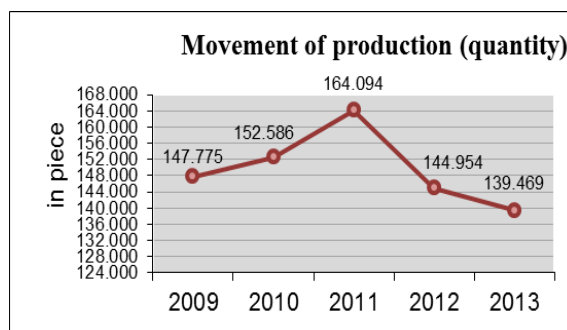
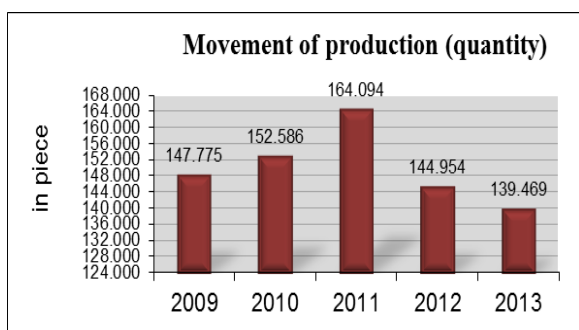




From above you can see that the realized effect of 7,67 hours per employee of work at the ALFA-PLAM and it was lower for 6,8% compared to the same period last year.

### The structure and product range by groups heating bodies:

Heating devices group	Realized in 2012	Operating plan 2013	Realized in 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel stoves	<b>97.876</b>	98.066	<b>95.238</b>	97,3%	97,1%
Electrical stoves	<b>18.104</b>	21.768	<b>18.867</b>	104,2%	86,7%
Combined stoves	<b>6.960</b>	4.920	<b>5.480</b>	78,7%	111,4%
Solid fuel furnaces	<b>21.014</b>	23.172	<b>18.883</b>	89,9%	81,5%
Gas furnaves	<b>1.000</b>	1.776	<b>1.001</b>	100,1%	56,4%
Other production	<b>14.479</b>	14.781	<b>7.710</b>	53,2%	52,2%
<b>Total heating devices</b>	<b>144.954</b>	<b>149.702</b>	<b>139.469</b>	<b>96,2%</b>	<b>93,2%</b>



- Total production of heating device in the period January - December 2013. year was 139.469 units and decrease of 3,8% compared to the same period last year, and less than the plan for 6,8%.
- The average output per worker in 2013. was 188 units as compared to the previous year is more for 1,07%

### 3.1. ACHIEVED REALIZATION

In the period from January - December 2013. the planned realization was 4.448.842.311,00 RSD, and it was achieved 4.172.553.819,80 RSD and it less for 1,6% in the same period last year, and compared to the plan less for 6,2%.

The average realization per employee in the 2013. amounted to 5.623.387,90 RSD, and compared with the previous year its more 3,41% .

Description	Achieved in 2012	Operational plan 2013	Achieved in 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
"Alfa-Plam" ad	4.241.710.367,00	4.448.842.311,00	4.172.553.819,80	98,4%	93,8%

Achieved realization through physical volume is as follows:

Heating devices group	Realized in 2012	Operating plan 2013	Realized in 2013	Index 4/2	Index 4/3
1	2	3	4	5	6
Heating devices group	103.997	100.454	93.771	90,2%	93,3%
Solid fuel stoves	17.146	19.527	18.543	108,1%	95,0%
Combined stoves	6.127	5.520	6.132	100,1%	111,1%
Solid fuel furnaces	21.833	20.752	20.945	95,9%	100,9%
Heating oil furnaces	2			0,0%	
Gas furnaces	1.730	1.308	1.516	87,6%	115,9%
Other production	11.523	5.600	9.222	80,0%	164,7%
<b>Total heating devices</b>	<b>150.835</b>	<b>147.561</b>	<b>140.907</b>	<b>93,4%</b>	<b>95,5%</b>

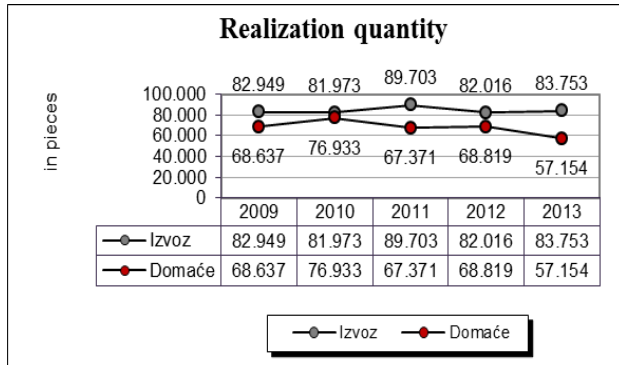
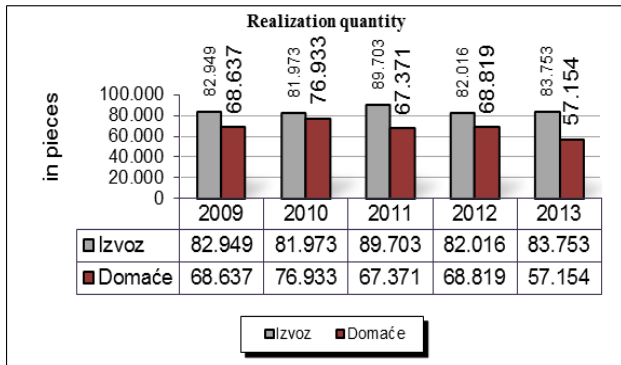
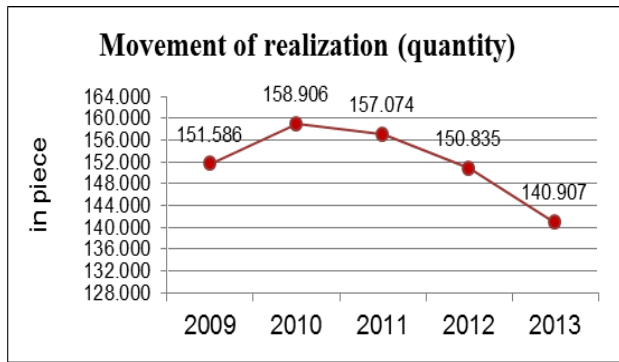
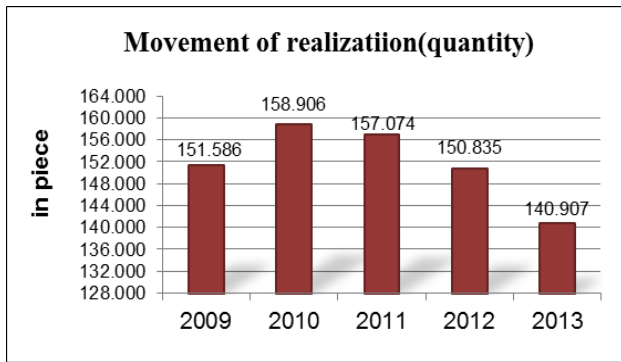
The average realization in 2013. per employee was 190 units which is less for 1,55% compared to the last year.

In 2013. realized a total of 140.907 units heating device, which in the foreign market 83.753 units, or 59,44% of total sales, and it is for 2,12% more than in the 2012. year.

In the period from January - December 2013. exported goods in valued at EUR 21.869.815,12, which is 4,75% more than in the same period last year.

In the domestic market were 57.154 units or 40,56% of total sales, which is 16,95% less than in the 2012 year.

In the period from January - December 2013. in the domestic market were sold goods in the amount of 1.506.293.081 RSD, which is 15,3% less than in the same period last year.



The average realization per employee in the 2013. in the foreign market was EUR 29.474,14, compared to the previous year it for 10,11% more.

The average realization per employee in the 2013. in the foreign market is 113 units, compared to the previous year it for 7,62% more.

The average realization per employee in the 2013. on the domestic market was 2.030.045 RSD which is compared to the previous year less for 12,33%

The average realization per employee in 2013. on the domestic market was 77 units which is compared to the previous year less by 12,50%.

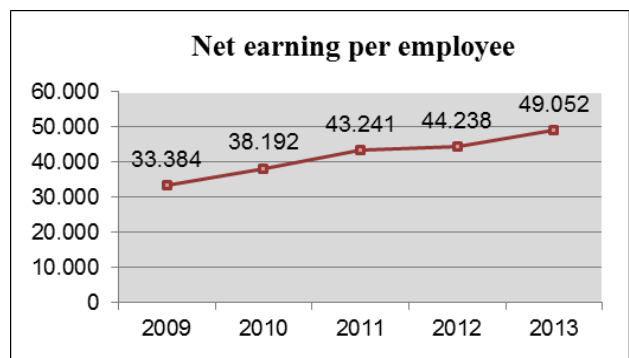
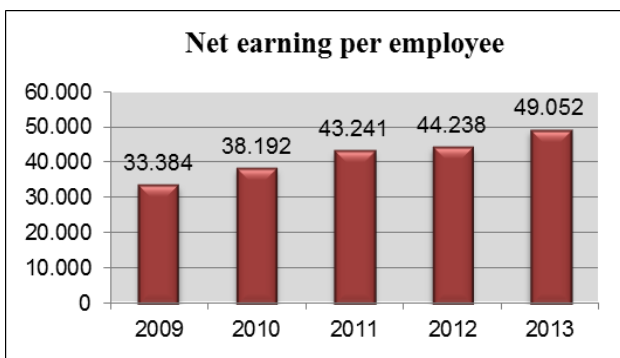
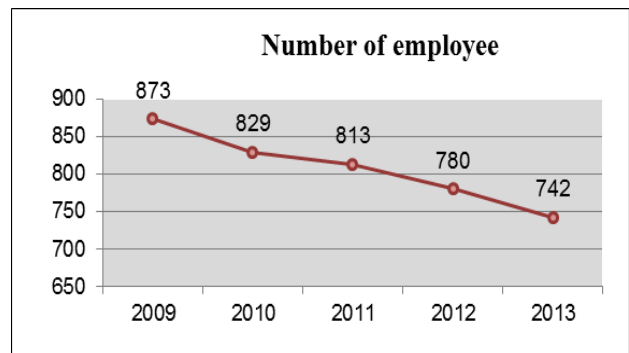
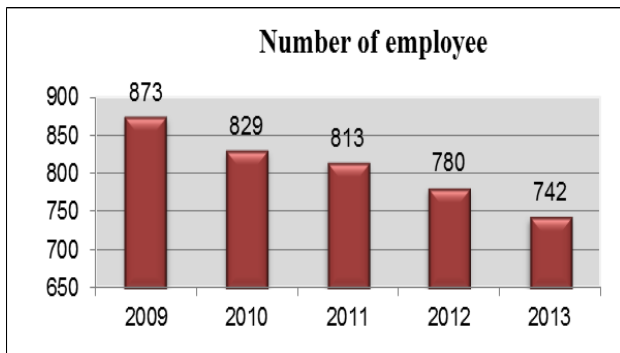
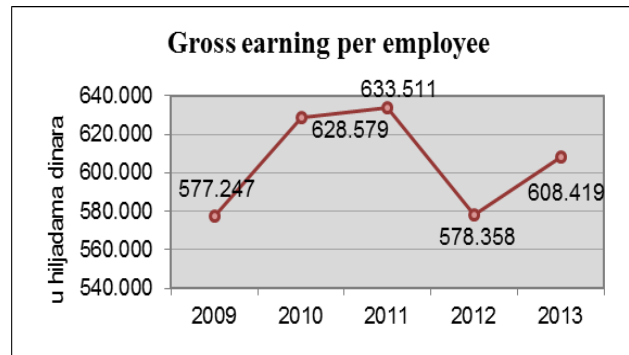
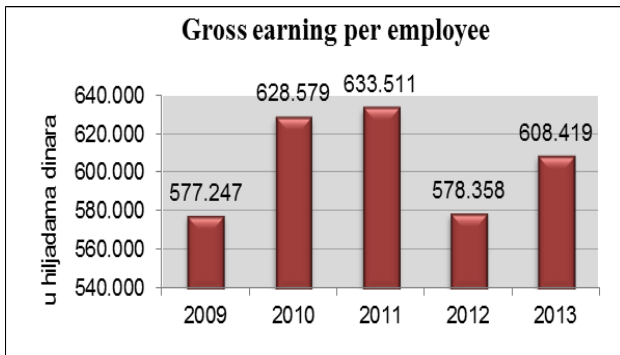
### 3.2. EMPLOYMENT AND PAID PERSONAL INCOMES

The average number of workers on end of the month in period January - December 2013. was 742 at the level "ALFA-PLAM" AD Vranje or for 4,87% less than last year.

On behalf of the gross salary for the period January - December 2013. Amount of RSD 608.419.489,58 was paid, which is 5,20 % more than last year, while net was RSD 436.762.147,47 which is 5,48% more than last year.

<b>Net earning</b>	<b>The average number of employees during the year</b>	<b>The average net earning in 2013.</b>
436.762.147,47	742	49.052,35
<b>Gross earning</b>	<b>The average number of employees during the year</b>	<b>The gross average earning in 2013.</b>
608.419.489,58	742	68.331,03



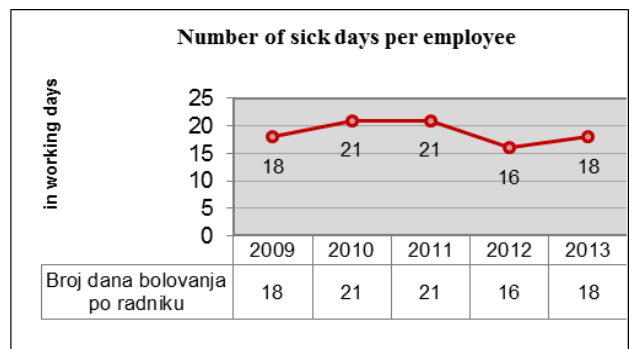
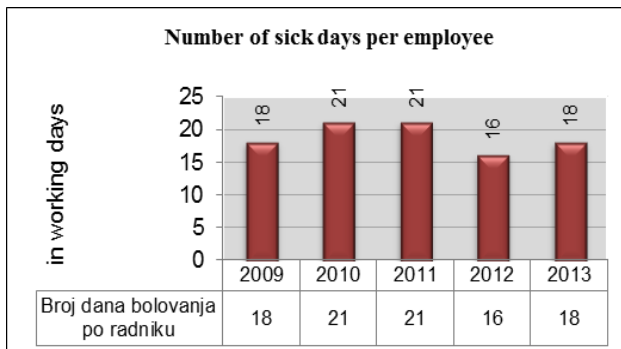
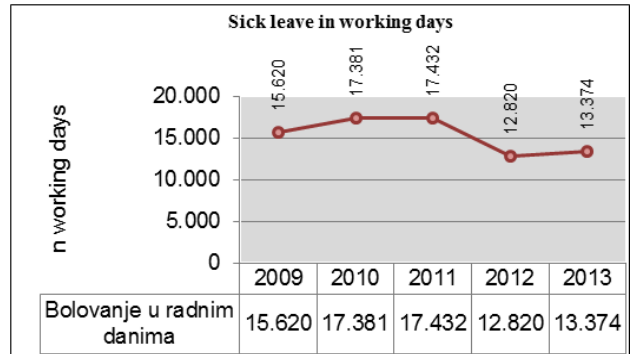
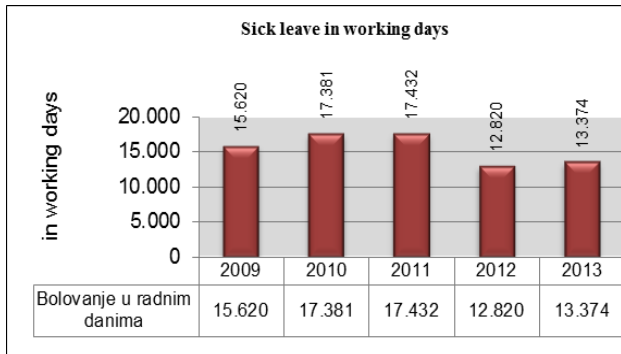
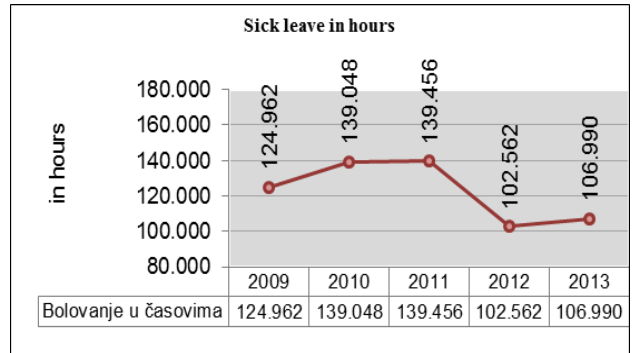
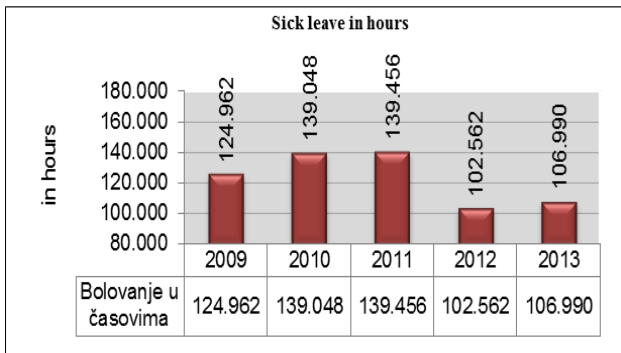


Based on previous data the average salary per employee at end of month was 49.052,35 RSD and it was higher than the previous year by 10,88%.

Based on sick leave for the period January - December 2013. years were lost 106.990 hours worked, which is 4,32% more than the same period last year, or 13.374 days, and this means that each worker has suffered an average of 18 working days, which is 12,5% more than the previous year.

On behalf of the gross amount of sick leave was paid 22.445.243,00 RSD, which is 0,93% less than last year. From that sick leave of 30 days or 11.255.576,00 RSD or 8,42% less than the same period of 2012. and more than 30 days sick leave was paid 5.428.415,00 RSD or 9,37% more than last year.

Of injuries at work, mothers and disabled workers were paid the gross amount of 5.761.252,00 RSD which is 6,66% more than last year.



### 3.3. BUSINESS RESULT

Balance sheet show that total operating income for the period 01.01.2013. - 31.12.2013. was 4.233.148,00 thousand RSD and consist of operating income in the amount of 4.027.005 thousand RSD, financial income in the amount of 185.317 thousand RSD, other income in the amount of 20.826 thousand RSD.

*Table 1. Structure of income (in 000 RSD)*

Number	Name	Amount	% of share in total income
1.	Operating income	4.027.005	95,1
2.	Financial income	185.317	4,4
3.	Other income	20.826	0,5
<b>4.</b>	<b>Total income</b>	<b>4.233.148</b>	<b>100</b>

Table 1 shows that the largest share of total income consists: operating income with 95,1%, finance income with 4,4%, and other income with 0,5%.

With the largest share of operating income is income from the sale of products and services on the international market in the amount of 2.491.824 thousand RSD, or 61,87% of operating income, and 58,96% of total revenue recorded the same growth by 7,53% compared to 2012.

Then income from the sale of products on the domestic market in the amount of 1.468.415 thousand RSD or 36,46% of operating income, or 34,75% of total revenue and recorded decrease for 15,27% compared in 2012.

Total operating expenses for the period 01.01. - 31.12.2013. amounted to 3.839.081 thousand RSD and consist of operating expenses in amount of 3.614.698 thousanda RSD, financial expenses in amount of 75.496 thousand RSD and other expenses in the amount of 148.887 thousand RSD.

*Table 2. Structure of expenses (in 000 RSD)*

Number	Name	Amount	% of share in total income
1.	Operating expenses	3.614.698	94,2
2.	Financial expenses	75.496	2,0
3.	Other expenses	148.887	3,9
<b>4.</b>	<b>Total expenses</b>	<b>3.839.081</b>	<b>100</b>

Table 2 shows that the largest share of the total expenses are operating expenses with even 94,2%, financial expenses with 2,0% and other expenses with 3,9%. Operating expenses include the costs of materials with 2.348.193 thosand RSD or 64,96% of operating expenses or 61,16% of the total expenditure and they are higher by 8,40% compared to 2012. Other intangible operating expenses in the amount of 1.266.505 thousand RSD participate with 35,03% in operating expenses and with 32,98% of total expenditures, and recorded increase for 10,09% compared to the 2012.

Table 3. Realised income and expenses and result of operations (in 000 RSD)

Number	Elements	Operating	Financial	Other	Total
		Income-expense	Income-expense	Income-expense	
1	Income	4.027.005	185.317	20.826	4.233.148
2	Total expense	3.614.698	75.496	148.887	3.839.081
3	<b>Profit before tax</b>	<b>412.307</b>	<b>109.821</b>	<b>-128.061</b>	<b>394.067</b>
				<b>Deffered income tax</b>	<b>1.850</b>
				<b>Net profit</b>	<b>392.217</b>

Data in Table 3. shows that the company during the period from 01.01.2013. - 31.12.2013. was successful in business and had a profit in amount of 392.217 thousand RSD.

Table 4. Indicators of total income and expenses in 2012. and 2013. (in 000 RSD)

Number	Elements	Value for the period	Value for the period	Index
		01.01-31.12.2013	01.01-31.12.2012	
1	Operating income	4.027.005	4.265.814	0,94
2	Operating expense	3.614.698	3.316.518	1,09
3	Financial income	185.317	216.077	0,86
4	Financial expense	75.496	62.471	1,21
5	Other income	20.826	56.308	0,37
6	Other expense	148.887	131.446	1,13
7	Deffered income tax		8.292	0,00
8	Deffered expense tax	<b>1.850</b>		
9	Total income	4.233.148	4.546.491	0,93
10	Total expense	3.839.081	3.510.435	1,09
	<b>Business result</b>	<b>392.217</b>	<b>1.036.056</b>	<b>0,37</b>

The data in Table 4 indicate that during the 2013. ALFA-PLAM achieved profit in amount of 392.217 thousand RSD and it was less for 0,63 index points than last year.

### 3.4. RATIO ANALYSIS

Financial analysis operates with the size stated in the financial statements in an attempt to look at the financial strengths and weaknesses of the company. Interest in the results of the analysis show different groups of users, including of course the most important management company, the owners (shareholders), creditors and other beneficiaries.

#### LIQUIDITY

	Indicator	2013	2012
1	Current ratio of liquidity	6,08	5,18
2	Rigorous ratio	4,01	3,70
3	Cash flow	548.183	759.251

**Liquidity ratio** refers ability of the Company to settle its obligations on time while at the same time maintain required volume and structure of current assets for current bussiness.

#### ACTIVITY

	Indicator	2013	2012
1	Setting time of supplies	205	197,19
2	Setting time buyers	67	81,39
3	Setting time supplier	97	91,26
4	Financial cycle in days	11	66,57
5	Coverision supplies into cash	272	278,58

**Indicators of activities** indicate how the Company uses available resources, that is, with minimal investment in the asset is realized as a higher volume of activity

#### INDEBTEDNESS

	Indicator	2013	2012
1	Indebtedness ratio	11,31	15,76
2	Leverage	0,15	0,21
3	Financial dependence company	2,46	11,27
4	Ratio security of long term creditors	1,65	4,43
5	ratio short-term loans and total income	3,14	9,62
6	Ratio total loans and income	3,14	12,53

**Indicator of indebtedness** shows what is the percentage of assets purchased by borrowing.

## CREDIT ABILITY

	Indicator	2013	2012
1	Net operating capital	3.577.040	3.492.765
2	Net current assets	3.549.150	3.463.009
3	Coverage ratio of fixed assets	287,70	296,46
4	Coverage ratio of fixed assets and inventories	163,66	175,52
5	Coverage ratio of inventories net working capital	245,74	282,70

**Analysis of the ability** of the Company refers to its earning power, and the ability of the Company to provide the revenue generated from the regular inflow of funds, in order to timely service its obligations to suppliers and other creditors.

## PROFITABILITY

	Indicator	2013	2012
1	Rate of business profits	10,24	22,25
2	EBITDA marža	14,45	26,54
3	Net profit	9,27	22,83
4	Profit rate	9,79	24,09
5	ROA	7,62	20,21
6	ROE	8,96	24,18

**Indicator of profitability** expresses the effectiveness of the use of property (capital invested).

### 3.5. DESCRIPTION OF SIGNIFICANT RISKS AND UNCERTAINTIES WHICH IS BUSINESS COMPANY IS EXPOSED

Company defined objectives in the field of risk management and established an Integrated Risk Management System. IRMS is a system, orderly, unified, continuous and on-going process of identification, assessment, defining and monitoring of the implementation of the risk management measures.

The objective of the Company in the field of risk management is to provide additional guarantees for the achievement of the strategic objectives of the Company through timely identification risk prevention, definition of effective measures and the provision of maximum effectiveness of risk management.

1. **Market risk** - is the risk of changes in market prices and terms of trade that brought reduction the value of certain financial assets and their packages (portfolios). Market risk includes currency risk, price risk and interest rate risk.
2. **Credit risk** - the risk of financial loss to the Company as a result of the delay clients or other party to settle ocontractual obligations. Credit risk is primarily associated with the Company's exposure on the basis trade receivables, cash and cash equivalents, deposits with banks and financial institutions, investments in securities, other receivables from legal entities and individuals.

3. **Liquidity risk** - is risk of negative effects on the financial result and capital of the Company due to the inability of the Company to meet liabilities.
4. **Operational risk** - the risk of loss because of errors, interruptions or damages that may arise as a result inadequate internal procedures, treatment of of persons, systems or external events, including the risk of changes to the legal framework.
5. **Risk reporting** – refers to availability of information about the Company. All information about the Company can be found on the official website [www.alfaplam.rs](http://www.alfaplam.rs), as well as on the Belgrade Stock Exchange where the Company regularly submits reports of business.
6. **Country risk and political risk** - refers to the risk of investing in a particular country, depending on changes in the business environment that may have a negative impact on the realization of profits or asset values in that particular country.
7. **Environmental risk** - defined as the risk of potential damage that the company may suffer because of environmental degradation by the company or by any other party if it can have an impact on its business.
8. **Risk conformity** - can be defined as the risk of current income and capital of the company to be exposed to losses resulting from violations or non-compliance with laws, rules, regulations, prescribed business practices, internal policies and procedures, and ethical standards.
9. **Reputational risk** - the risk of loss of current or future earnings and capital because negative public opinion about the way the business of the Company. It arises from the negative perceptions of their partners, shareholders, investors or regulators that may adversely affect the Company's ability to maintain existing, or establish new business relationships and continued access to funding sources. Reputational risk includes the inability to sufficiently meet the needs and expectations of customers or unreliable or inefficient delivery systems.

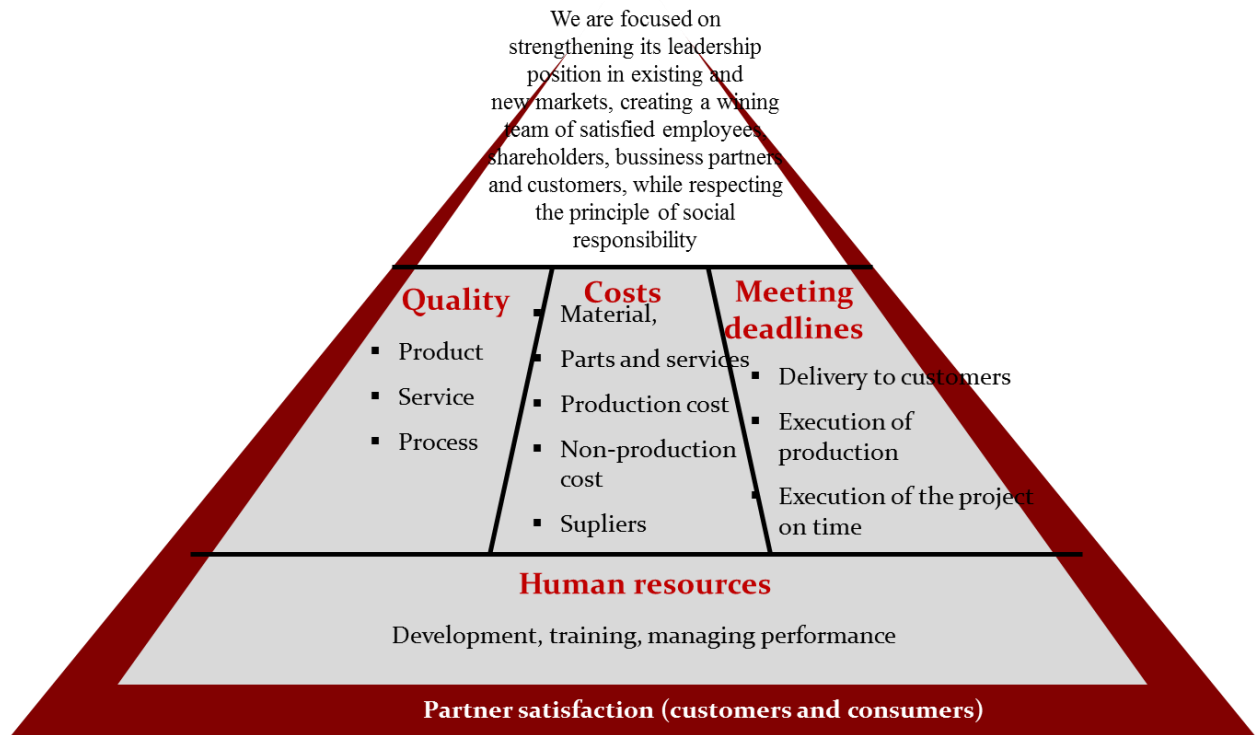
10. **Other risks:**

For the identification and assessment of risks to which the Company is or might be exposed shall be applied:

- Evaluation financial and business position of the Company;
- Analysis of the external environment of the Company;
- Business process analysis and critical control points in business processes;
- Analysis relating to the marketing of new products / markets;
- Regular Collegiums of the Board, as well as meetings at lower levels;
- Reporting to the Company on the activities carried out for the company's own portfolio;
- Reports of the internal auditor;
- Reports functions compliance with the relevant regulations;
- Other internal records and reports (profitability analysis, analysis of operational efficiency, analysis of growth potential, analysis of financial structures, DuPont system of analysis).

### 3.6. DEVELOPMENT STRATEGY OF ALFA-PLAM

Development strategy of ALFA-PLAM is shown in the following table



#### *Mission*

With common years of work we have created a company that is a leading manufacturer of heaters and stoves in Southeastern Europe. Reputation and tradition oblige us to continue our journey towards achieving the set goals.

Competence staff and possession of specific knowledge of modern technology and improved manufacturing processes make it possible to sell products that have a distinctive quality.

#### *Vision*

Company Alfa-Plam is focused on strengthening its leadership position in existing and new markets.

We create a winning team of satisfied employees, shareholders, business partners and customers, while respecting the principles of sustainable development of society and the community.

We are ready now for everything that will happen tomorrow!



### AMELIA CE



<b>kW</b>	7,5 kW
<b>mm</b>	515 x 488 x 949 mm
<b>Ø</b>	80 mm
<b>max</b>	0,6 / 1,7 kg/h
<b>h</b>	35 h
<b>kg</b>	23 kg
<b>m²</b>	95 - 120 m²
<b>m²</b>	36 - 46 m²
<b>kg</b>	107 / 125 kg
<b>%</b>	90,21 %



**NEW**

### LUCA CE



<b>kW</b>	8,5 kW
<b>mm</b>	500 x 470 x 940 mm
<b>Ø</b>	80 mm
<b>max</b>	0,6 / 1,92 kg/h
<b>h</b>	35 h
<b>kg</b>	23 kg
<b>m²</b>	110 - 140 m²
<b>m²</b>	44 - 56 m²
<b>kg</b>	110 / 128 kg
<b>%</b>	88 %



**NEW**

### DINO CE



<b>kW</b>	18,5 kW
<b>mm</b>	574 x 568 x 1237 mm
<b>Ø</b>	80 mm
<b>max</b>	3,5 kW
<b>h</b>	15 kW
<b>l</b>	32 l
<b>max</b>	1,1 / 4 kg/h
<b>h</b>	40 h
<b>kg</b>	45 kg
<b>m²</b>	240 - 310 m²
<b>m²</b>	90 - 120 m²
<b>kg</b>	193 / 222 kg
<b>%</b>	92 %



**NEW**

### DONNA 90 CE



<b>kW</b>	8 kW
<b>mm</b>	900 x 600 x 850 mm
<b>mm</b>	460 x 440 x 260 mm
<b>Ø</b>	120 mm
<b>m²</b>	100 - 130 m²
<b>m²</b>	40 - 52 m²
<b>kg</b>	139 / 161 kg
<b>%</b>	76,3 / 77 %



**NEW**

### ELITA 3 CE



<b>kW</b>	6 kW
<b>mm</b>	455 x 442 x 865 mm
<b>Ø</b>	120 mm
<b>m²</b>	75 - 100 m²
<b>m²</b>	30 - 40 m²
<b>kg</b>	84 / 96 kg
<b>%</b>	75 %



**NEW**

### DONNA 70 CE



<b>kW</b>	7 kW
<b>mm</b>	700 x 600 x 850 mm
<b>mm</b>	330 x 440 x 260 mm
<b>Ø</b>	120 mm
<b>m²</b>	90 - 120 m²
<b>m²</b>	36 - 48 m²
<b>kg</b>	119 / 140 kg
<b>%</b>	76,4 / 79,10 %



**NEW**

### GRANDE 5 CE



<b>kW</b>	8,65 - 30,8 kW
<b>mm</b>	1052 x 780 x 1550 mm
<b>Ø</b>	80 mm
<b>max</b>	8,65 - 30,8 kW
<b>l</b>	74 l
<b>max</b>	1,9 / 6,7 kg/h
<b>h</b>	113 h
<b>kg</b>	215 kg
<b>m²</b>	380 - 510 m²
<b>m²</b>	152 - 204 m²
<b>kg</b>	250 / 280 kg
<b>%</b>	91,94 %



**NEW**

### GRANDE CE



<b>kW</b>	7,8 - 30,6 kW
<b>mm</b>	1010 x 743 x 1400 mm
<b>Ø</b>	80 mm
<b>max</b>	7,8 - 30,6 kW
<b>l</b>	74 l
<b>max</b>	1,7 / 6,7 kg/h
<b>h</b>	118 h
<b>kg</b>	200 kg
<b>m²</b>	380 - 510 m²
<b>m²</b>	152 - 204 m²
<b>kg</b>	220 / 296 kg
<b>%</b>	92 %



**NEW**

### 3.7. INFORMATION ABOUT THE ACQUIRED OWN SHARES

At the date of this Report, the Company has a total of 16,980 shares, which as of 31.12.2013. the year was 9.7133% of total shares. Own shares acquired by the decision of the Board of Directors on 18.09.2012. year.

The decision was taken in order to protect the interests of shareholders, ensuring the implementation of development plans of the Company and preventing the immediate and significant damage to the Company.



### 3.8. MAJOR TRANSACTIONS WITH RELATED PARTIES

*In thousand RSD*

#### STRUCTURE FROM INCOME AND EXPENSES FROM RELATED PARTIES

Partner	Note	Income in 2013.	Expense in 2013.
AMASIS DOO -BEOGRAD	Parent leal entity		9.388
PIONIR - BEOGRAD	Related party	3.287	4.054
HOTEL IZVOR DOO - ARANĐELOVAC	Related party		15.127
ALCO GROUP DOO - BEOGRAD	Related party		756
FOREST ALFA PLAM DOO - BEOGRAD	Related party	39	4.818
PIONIR DOO - PARAĆIN	Related party	9.015	
ALKON GROUP DOO - VRANJE	Related party		
JUGOTEHNA DOO - BEOGRAD	Related party		6.089
<b>TOTAL</b>		<b>12.341</b>	<b>40.232</b>

*In thousand RSD*

#### STRUCTURE OF RECEIVABLES AND LIABILITES FROM RELATED PARTIES

Partner	Note	Receivables in 2013.	Liabilities in 2013.
AMASIS DOO -BEOGRAD	Parent leal entity		1.591
PIONIR - BEOGRAD	Related party	164.280	3.208
HOTEL IZVOR DOO - ARANĐELOVAC	Related party		15.606
ALCO GROUP DOO - BEOGRAD	Related party		770
FOREST ALFA PLAM DOO - BEOGRAD	Related party	1.838	
PIONIR DOO - PARAĆIN	Related party	79.812	
ALKON GROUP DOO - VRANJE	Related party	893	129
JUGOTEHNA DOO - BEOGRAD	Related party	25	
<b>TOTAL</b>		<b>246.848</b>	<b>21.304</b>

# STATEMENT OF PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT



*Statement*

We hereby state that, to our best of our knowledge, the annual Financial Report for 2013. year of Metal Industry ALFA-PLAM AD Vranje, have been made by applying the International Reporting Standards for financial reporting and they show true and objective data on the assets, liabilities, financial status and business activities, profit and losses, cash flows and changes in equity capital of the company.

Vranje, 28.02.2014.

General director  
Goran Kostić



*[Handwritten signature]*

Financial director  
Branislav Popović

*[Handwritten signature]*

*Statement*

In accordance with the Capital Market Act ("Official Gazette of RS" No. 31/2011) we declare that the Annual Financial Statements for the 2013. year were audited.

Vranje, 28.02.2014.

General director  
Goran Kostić



*Kostić*

Financial director  
Branislav Popović

*Popović*

**DECISION OF THE COMPETENT AUTHORITY OF COMPANY FOR ADOPTION OF  
THE ANNUAL FINANCIAL STATEMENTS REMARK**


Note\*

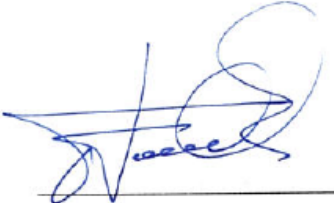
The Financial Statements od ALFA - PLAM AD for 2013. was approved and adopted at the meeting of Board of Directors 28.02.2014. and duly submitted to the Business Registers Agency. The annual report is sent to the General Assembly of shareholders for adoption at the time of publication but is not yet adopted. The entire decision of the relevant body on the adoption of the annual financial statement will be subsequently published.

Vranje, April 2014.

General director  
Goran Kostić



  
Financial director  
Branislav Popović



**DECISION ON THE DISTRIBUTION OF PROFITS OR LOSS OF COVERAGE**

Note\*

Decision on distribution of profit for 2013. year will be reached at annual meeting of shareholders. The entire decision of relevant body on profit distribution will be subsequently published.

A public company is required to prepare an annual financial statement, publish it openly and submit it to the Committee, and to submit these statements to the regulated market or multilateral trade platform, if company's securities are traded at least four months after the completion of each business year and it is also required to ensure that the Annual Financial Statement is available to the public for at least five years after publication.

The company is responsible for the accuracy and credibility of the data included in the annual financial statement.

Vranje, April 2014.

General director  
Goran Kostić



*Kostić*

Financial director  
Branislav Popović

*Popović*

# INDEPENDENT AUDITOR'S REPORT





**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IZVEŠTAJ NEZAVISNOG REVIZORA  
O IZVRŠENOJ REVIZIJI GODIŠNJIH FINANSIJSKIH  
IZVEŠTAJA ZA 2013. GODINU**

**MOORE STEPHENS**  
**REVIZIJA I RAČUNOVODSTVO**

AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE

IZVEŠTAJ NEZAVISNOG REVIZORA O IZVRŠENOJ REVIZIJI  
GODIŠNJIH FINANSIJSKIH IZVEŠTAJA ZA 2013. GODINU

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**IZVEŠTAJ NEZAVISNOG REVIZORA**

**Akcionarima Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje**

**Izveštaj o godišnjim finansijskim izveštajima**

*Izvršili smo reviziju priloženih godišnjih finansijskih izveštaja Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje (dalje u tekstu i: Društvo), koji uključuju bilans stanja na dan 31. decembra 2013. godine, bilans uspeha, izveštaj o promenama na kapitalu i izveštaj o tokovima gotovine za godinu završenu na taj dan, kao i statistički aneks i napomene uz godišnje finansijske izveštaje koje uključuju pregled značajnih računovodstvenih politika i druge objašnjavajuće informacije.*

**Odgovornost rukovodstva za godišnje finansijske izveštaje**

*Rukovodstvo je odgovorno za pripremu i fer prezentaciju ovih godišnjih finansijskih izveštaja u skladu sa računovodstvenim propisima važećim u Republici Srbiji, kao i za ustrojavanje neophodnih internih kontrola koje omogućuju pripremu finansijskih izveštaja koji ne sadrže greške, bilo namerne ili slučajne.*

**Odgovornost revizora**

*Naša odgovornost je da izrazimo mišljenje o ovim godišnjim finansijskim izveštajima na osnovu svoje revizije. Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi nalažu da radimo u skladu sa etičkim zahtevima i da reviziju planiramo i izvršimo na način koji omogućava da se, u razumnoj meri, uverimo da godišnji finansijski izveštaji ne sadrže materijalno značajne pogrešne iskaze.*

*Revizija uključuje sprovođenje postupaka u cilju pribavljanja revizijskih dokaza o iznosima i obelodanjivanjima datim u godišnjim finansijskim izveštajima. Izbor postupaka je zasnovan na revizorskom prosuđivanju, uključujući procenu rizika materijalno značajnih pogrešnih iskaza u godišnjim finansijskim izveštajima, nastalim usled kriminalne radnje ili greške. Prilikom procene rizika, revizor razmatra interne kontrole koje su relevantne za pripremu i fer prezentaciju godišnjih finansijskih izveštaja, u cilju osmišljavanja revizijskih postupaka koji su odgovarajući datim okolnostima, ali ne u cilju izražavanja mišljenja o efikasnosti internih kontrola pravnog lica. Revizija takođe, uključuje ocenu primenjenih računovodstvenih politika i značajnih procena izvršenih od strane rukovodstva, kao i ocenu opšte prezentacije godišnjih finansijskih izveštaja.*

*Smatramo da su pribavljeni revizijski dokazi dovoljni i odgovarajući da obezbede osnovu za naše revizorsko mišljenje*

**Mišljenje**

*Po našem mišljenju, godišnji finansijski izveštaji istinito i objektivno po svim materijalno značajnim pitanjima, prikazuju finansijsko stanje Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje na dan 31. decembra 2013. godine, kao i rezultat njegovog poslovanja i tokove gotovine za poslovnu godinu završenu na taj dan, u skladu sa računovodstvenim propisima važećim u Republici Srbiji i računovodstvenim politikama obelodanjenim u napomenama uz godišnje finansijske izveštaje.*

## IZVEŠTAJ NEZAVISNOG REVIZORA

Akcionarima Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje - Nastavak

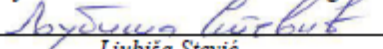
### Izveštaj o ostalim regulatornim zahtevima

U skladu sa zahtevima koji proističu iz člana 30. Zakona o reviziji („Sl. glasnik RS“ br. 61/2013) i člana 7. Pravilnika o uslovima za obavljanje revizije finansijskih izveštaja javnih društava („Sl. glasnik RS“ br. 50/2012) izvršili smo proveru usklađenosti godišnjeg izveštaja o poslovanju sa godišnjim finansijskim izveštajima Društva. Rukovodstvo Društva je odgovorno za sastavljanje godišnjeg izveštaja o poslovanju u skladu sa važećom zakonskom regulativom. Naša odgovornost je da sprovođenjem revizorskih postupaka u skladu sa Međunarodnim standardom revizije 720 - Odgovornost revizora u vezi sa ostalim informacijama u dokumentima koji sadrže finansijske izveštaje koji su bili predmet revizije, iznesemo svoj zaključak u vezi sa usklađenosti izveštaja o poslovanju sa finansijskim izveštajima Društva.

Na bazi sprovedenih revizorskih postupaka nismo uočili materijalno značajne nekonzistentnosti, koje bi ukazivale da godišnji izveštaj o poslovanju za 2013. godinu nije usklađen sa godišnjim finansijskim izveštajima Društva za istu poslovnu godinu.

U Beogradu, 17. marta 2014. godine

„MOORE STEPHENS  
Revizija i Računovodstvo“ d.o.o. Beograd

  
Ljubiša Stević  
Ovlašćeni revizor

„MOORE STEPHENS  
Revizija i Računovodstvo“ d.o.o. Beograd

  
Bogoljub Aleksić  
Direktor



**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**BILANS USPEHA  
u periodu od 01. 01. do 31. 12. 2013. godine**

( u hiljadama dinara)

Grupa računa, račun	POZICIJA	AOP	Napomena broj	Iznos	
				Tekuća godina	Prethodna godina
1	2	3	4	5	6
	<b>A. PRIHODI I RASHODI IZ REDOVNOG POSLOVANJA</b>				
	<b>I. POSLOVNI PRIHODI</b>	201		4,027,005	4,265,814
60 i 61	1. Prihodi od prodaje	202		3,994,585	4,056,331
62	2. Prihodi od aktiviranja učinaka i robe	203		824	16,088
630	3. Povećanje vrednosti zaliha učinaka	204		30,617	193,308
631	4. Smanjenje vrednosti zaliha učinaka	205			
64 i 65	5. Ostali poslovni prihodi	206		979	87
	<b>II. POSLOVNI RASHODI</b>	207		3,614,698	3,316,518
50	1. Nabavna vrednost prodate robe	208		27,300	4,209
51	2. Troškovi materijala	209		2,348,193	2,166,179
52	3. Troškovi zarada, naknada zarada i ostali lični rashodi	210		724,722	698,542
54	4. Troškovi amortizacije i rezervisanja	211		169,483	182,697
53 i 55	5. Ostali poslovni rashodi	212		345,000	264,891
	<b>III. POSLOVNI DOBITAK</b>	213		412,307	949,296
	<b>IV. POSLOVNI GUBITAK</b>	214			
66	<b>V. FINANSIJSKI PRIHODI</b>	215		185,317	216,077
56	<b>VI. FINANSIJSKI RASHODI</b>	216		75,496	62,471
67,68	<b>VII. OSTALI PRIHODI</b>	217		20,826	56,308
57,58	<b>VIII. OSTALI RASHODI</b>	218		148,887	131,446
	<b>IX. DOBITAK IZ REDOVNOG POSLOVANJA PRE OPOREZIVANJA</b>	219		394,067	1,027,764
	<b>X. GUBITAK IZ REDOVNOG POSLOVANJA PRE OPOREZIVANJA</b>	220			
69-59	<b>XI. NETO DOBITAK POSLOVANJA KOJE SE OBUSTAVLJA</b>	221			
59-69	<b>XII. NETO GUBITAK POSLOVANJA KOJE SE OBUSTAVLJA</b>	222			
	<b>B. DOBITAK PRE OPOREZIVANJA</b>	223		394,067	1,027,764
	<b>V. GUBITAK PRE OPOREZIVANJA</b>	224			
	<b>G. POREZ NA DOBITAK</b>				
721	1. Poreski rashod perioda	225			
722	2. Odloženi poreski rashodi perioda	226		1,850	
722	3. Odloženi poreski prihodi perioda	227			8,292
723	D. Isplaćena lična primanja poslodavcu	228			
	<b>Đ. NETO DOBITAK</b>	229		392,217	1,036,056
	<b>E. NETO GUBITAK</b>	230			
	<b>Ž. NETO DOBITAK KOJI PRIPADA MANJINSKIM ULAGAČIMA</b>	231			
	<b>Z. NETO DOBITAK KOJI PRIPADA VLASNICIMA MATIČNOG PRAVNOG LICA</b>	232			
	<b>I. ZARADA PO AKCIJI</b>				
	1. Osnovna zarada po akciji	233		2	6
	2. Umanjena (razvodnjena) zarada po akciji	234			

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**BILANS STANJA  
na dan 31. decembra 2013. godine**

( u hiljadama dinara)

Grupa računa, račun	POZICIJA	AOP	Napomena broj	Iznos	
				Tekuća godina	Prethodna godina
1	2	3	4	5	6
	<b>A K T I V A</b>				
	<b>A. STALNA IMOVINA</b>	001		<b>1,905,696</b>	<b>1,777,825</b>
00	I. NEUPLAĆENI UPISANI KAPITAL	002			
012	II. GOODWILL	003			
01 bez 012	III. NEMATERIJALNA ULAGANJA	004		4,232	
	IV. NEKRETNINA, POSTROJENJA, OPREMA I BIOLOŠKA SREDSTVA	005		1,785,439	1,776,854
020,022,023,02 6,027(deo),028 (deo),029	1. Nekretnine, postrojenja i oprema	006		1,784,422	1,775,804
024,027(deo) i 028(deo)	2. Investicione nekretnine	007		1,017	1,050
021,025,027 (deo) i 028(deo)	3. Biološka sredstva	008			
	IV. DUGOROČNI FINANSIJSKI PLASMANI	009		<b>116,025</b>	<b>971</b>
030 do 032,039(deo)	1. Učešća u kapitalu	010		115,660	206
033 do 038,039(deo) minus 037	2. Ostali dugoročni finansijski plasmani	011		365	765
	<b>B. OBRINA IMOVINA</b>	012		<b>4,248,360</b>	<b>4,292,314</b>
10 do 13,15	I. ZALIHE	013		1,444,282	1,224,992
14	II. STALNA SREDSTVA NAMENJENA PRODAJI I SREDSTVA POSLOVANJA KOJE SE OBUSTAVLJA	014			
	III. KRATKOROČNA POTRAZIVANJA, PLASMANI I GOTOVINA	015		<b>2,804,078</b>	<b>3,067,322</b>
20,21 i 22, osim 223	1. Potraživanja	016		696,022	778,013
223	2. Potraživanja za više plaćen porez na dobitak	017			
23 minus 237	3. Kratkoročni finansijski plasmani	018		2,039,931	2,176,902
24	4. Gotovinski ekvivalenti i gotovina	019		25,285	29,337
27 i 28 osim 288	5. Porez na dodatu vrednost i aktivna vremenska razgraničenja	020		42,840	83,070
288	<b>V. ODLOŽENA PORESKA SREDSTVA</b>	021		<b>27,890</b>	<b>29,740</b>
	<b>G. POSLOVNA IMOVINA</b>	022		<b>6,181,946</b>	<b>6,099,879</b>
29	<b>D. GUBITAK IZNAD VISINE KAPITALA</b>	023			
	<b>Đ. UKUPNA AKTIVA</b>	024		<b>6,181,946</b>	<b>6,099,879</b>
88	<b>E. VANBILANSNA AKTIVA</b>	025		<b>798,677</b>	<b>844,639</b>

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**BILANS STANJA  
na dan 31. decembra 2013. godine – Nastavak**

( u hiljadama dinara)

Grupa računa, račun	POZICIJA	AOP	Napomena broj	Iznos	
				Tekuća godina	Prethodna godina
1	2	3	4	5	6
	<b>P A S I V A</b>				
	<b>A. KAPITAL</b>	101		<b>5,393,530</b>	<b>5,046,970</b>
30	I. OSNOVNI KAPITAL	102		1,217,288	1,217,288
31	II. NEUPLAĆENI UPISANI KAPITAL	103			
32	III. REZERVE	104		680,903	711,449
330 i 331	IV. REVALORIZACIONE REZERVE	105			
332	V. NEREALIZOVANI DOBITI PO OSNOVU HARTIJA OD VREDNOSTI	106		21,511	20
333	VI. NEREALIZOVANI GUBICI PO OSNOVU HARTIJA OD VREDNOSTI	107		36	36
34	VII. NERASPOREĐENI DOBITAK	108		3,587,630	3,195,413
35	VIII. GUBITAK	109			
037 i 237	IX. OTKUPLJENE SOPSTVENE AKCIJE	110		113,766	77,164
	<b>B. DUGOROČNA REZERVISANJA I OBAVEZE</b>	111		<b>788,416</b>	<b>1,052,909</b>
40	I. DUGOROČNA REZERVISANJA	112		89,206	91,750
41	II. DUGOROČNE OBAVEZE	113			131,854
414,415	1. Dugoročni krediti	114			131,854
41 bez 414 i 415	2. Ostale dugoročne obaveze	115			
	<b>III. KRATKOROČNE OBAVEZE</b>	116		<b>699,210</b>	<b>829,305</b>
42 osim 427	1. Kratkoročne finansijske obaveze	117		132,925	436,738
427	2. Obaveze po osnovu sredstava namenjenih prodaji i sredstava poslovanja koje se obustavlja	118			
43 i 44	3. Obaveze iz poslovanja	119		489,956	336,950
45 i 46	4. Ostale kratkoročne obaveze	120		56,938	54,872
47 i 48, osim 481 i 49 osim 498	5. Obaveze po osnovu PDV i ostalih javnih prihoda i pasivna vremenska razgraničenja	121		19,391	745
481	6. Obaveze po osnovu poreza na dobitak	122			
498	<b>V. ODLOŽENE PORESKE OBAVEZE</b>	123			
	<b>G. UKUPNA PASIVA</b>	124		<b>6,181,946</b>	<b>6,099,879</b>
89	<b>D. VANBILANSNA PASIVA</b>	125		<b>798,677</b>	<b>844,639</b>

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IZVEŠTAJ O TOKOVIMA GOTOVINE  
u periodu od 01. 01. do 31. 12. 2013. godine**

(u hiljadama dinara)

POZICIJA	AOP	Iznos	
		Tekuća godina	Prethodna godina
1	2	3	4
<b>A. TOKOVI GOTOVINE IZ POSLOVNIH AKTIVNOSTI</b>			
<b>I. Prilivi gotovine iz poslovnih aktivnosti</b>	301	<b>4,398,525</b>	<b>4,789,004</b>
1. Prodaja i primljeni avansi	302	4,346,760	4,789,004
2. Primljene kamate iz poslovnih aktivnosti	303		
3. Ostali prilivi iz redovnog poslovanja	304	51,765	
<b>II. Odlivi gotovine iz poslovnih aktivnosti</b>	305	<b>3,717,417</b>	<b>3,593,015</b>
1. Isplate dobavljačima i dati avansi	306	2,981,204	2,694,249
2. Zarade, naknade zarada i ostali lični rashodi	307	724,722	698,542
3. Plaćene kamate	308	11,491	6,362
4. Porez na dobitak	309		
5. Plaćanja po osnovu ostalih javnih prihoda	310		193,862
<b>III. Neto priliv gotovine iz poslovnih aktivnosti</b>	311	<b>681,108</b>	<b>1,195,989</b>
<b>IV. Neto odliv gotovine iz poslovnih aktivnosti</b>	312		
<b>B. TOKOVI GOTOVINE IZ AKTIVNOSTI INVESTIRANJA</b>			
<b>I. Prilivi gotovine iz aktivnosti investiranja</b>	313	<b>205,904</b>	<b>48,843</b>
1. Prodaja akcija i udela (neto prilivi)	314		
2. Prodaja nematerijalnih ulaganja, nekretnina, postrojenja, opreme i bioloških sredstava	315		385
3. Ostali finansijski plasmani (neto prilivi)	316	110,226	
4. Primljene kamate	317	95,678	48,458
5. Primljene dividende	318		
<b>II. Odlivi gotovine iz aktivnosti investiranja</b>	319	<b>418,700</b>	<b>1,921,501</b>
1. Kupovina akcija i udela (neto odlivi)	320	132,425	
2. Kupovina nematerijalnih ulaganja, nekretnina, postrojenja, opreme i bioloških sredstava	321	286,275	382,094
3. Ostali finansijski plasmani (neto odlivi)	322		1,539,407
<b>III. Neto priliv gotovine iz aktivnosti investiranja</b>	323		
<b>IV. Neto odliv gotovine iz aktivnosti investiranja</b>	324	<b>212,796</b>	<b>1,872,658</b>



**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IZVEŠTAJ O TOKOVIMA GOTOVINE  
u periodu od 01. 01. do 31. 12. 2013. godine – Nastavak**

( u hiljadama dinara)

POZICIJA	AOP	Iznos	
		Tekuća godina	Prethodna godina
1	2	3	4
<b>V. TOKOVI GOTOVINE IZ AKTIVNOSTI FINANSIRANJA</b>			
<b>I. Prilivi gotovine iz aktivnosti finansiranja</b>	325		555,088
1. Uvećanje osnovnog kapitala	326		
2. Dugoročni i kratkoročni krediti (neto prilivi)	327		555,088
3. Ostale dugoročne i kratkoročne obaveze	328		
<b>II. Odlivi gotovine iz aktivnosti finansiranja</b>	329	472,518	58,542
1. Otkup sopstvenih akcija i udela	330	36,602	58,542
2. Dugoročni i kratkoročni krediti i ostale obaveze (neto odlivi)	331	435,916	
3. Finansijski lizing	332		
4. Isplaćene dividende	333		
<b>III. Neto prilivi gotovine iz aktivnosti finansiranja</b>	334		496,546
<b>IV. Neto odliv gotovine iz aktivnosti finansiranja</b>	335	472,518	
<b>G. SVEGA PRILIVI GOTOVINE</b>	336	4,604,429	5,392,935
<b>D. SVEGA ODLIVI GOTOVINE</b>	337	4,608,635	5,573,058
<b>B. NETO PRILIV GOTOVINE</b>	338		
<b>E. NETO ODLIV GOTOVINE</b>	339	4,206	180,123
<b>Ž. GOTOVINA NA POČETKU OBRAČUNSKOG PERIODA</b>	340	29,337	214,817
<b>Z. POZITIVNE KURSNE RAZLIKE PO OSNOVU PRERAČUNA GOTOVINE</b>	341	154	
<b>I. NEGATIVNE KURSNE RAZLIKE PO OSNOVU PRERAČUNA GOTOVINE</b>	342		5,357
<b>J. GOTOVINA NA KRAJU OBRAČUNSKOG PERIODA</b>	343	25,285	29,337

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IZVEŠTAJ O PROMENAMA NA KAPITALU  
u periodu od 01. 01. do 31. 12. 2013. godine**

red broj	OPIS	Osnovni kapital (grupa 30 bez 309)	Ostali kapital (m 309)	Neuplaćeni upisani kapital (grupa 31)	Emisiona premija (m 320)	Rezerve (m 321, 322)	Revalorizacione rezerve (grupa 33)	Neralizovani dobitci po osnovu hartija od vrednosti (račun 332)	Neralizovani gubici po osnovu hartija od vrednosti (račun 333)	Neraspoređeni dobitak (grupa 34)	Gubitak do visine kapitala (grupa 35)	Otkupljene sopstvene akcije i udeli (m 037,237)	UKUPNO	Gubitak iznad visine kapitala (grupa 29)
	AOP	401	414	427	440	453	466	479	492	505	518	531	544	557
1	Stanje na dan 01.01. prethodne godine 2012.	1.171.240	216.094			492.827	197.166			1.962.191			4.039.518	
	AOP	402	415	428	441	454	467	480	493	506	519	532	545	558
2	Ispravka materijalno značajnih grešaka i promena računovodstvenih politika u prethodnoj godini -povećanje													
	AOP	403	416	429	442	455	468	481	494	507	520	533	546	559
3	Ispravka materijalno značajnih grešaka i promena računovodstvenih politika u prethodnoj godini -smanjenje													
	AOP	404	417	430	443	456	469	482	495	508	521	534	547	560
4	Korigovano početno stanje na dan 01.01. prethodne godine 2011(g.br.1+2-3)	1.171.240	216.094			492.827	197.166			1.962.191			4.039.518	
	AOP	405	418	431	444	457	470	483	496	509	522	535	548	561
5	Ukupna povećanja u prethodnoj godini		29.954		18.622	200.000		20	36	1.233.222		77.164	1.404.618	
	AOP	406	419	432	445	458	471	484	497	510	523	536	549	562
6	Ukupna smanjenja u prethodnoj godini		200.000				197.166						397.166	
	AOP	407	420	433	446	459	472	485	498	511	524	537	550	563
7	Stanje na dan 31.12. prethodne godine 2012 (r.br. 4+5-6)	1.171.240	46.048		18.622	692.827		20	36	3.195.413		77.164	5.046.970	
	AOP	408	421	434	447	460	473	486	499	512	525	538	551	564
8	Ispravka materijalno značajnih grešaka i promena računovodstvenih politika u tekućoj godini -povećanje													
	AOP	409	422	435	448	461	474	487	500	513	526	539	552	565
9	Ispravka materijalno značajnih grešaka i promena računovodstvenih politika u tekućoj godini -smanjenje													
	AOP	410	423	436	449	462	475	488	501	514	527	540	553	566
10	Korigovano početno stanje na dan 01.01. tekuće godine 2012 (r.br.7+8-9)	1.171.240	46.048		18.622	692.827		20	36	3.195.413		77.164	5.046.970	
	AOP	411	424	437	450	463	476	489	502	515	528	541	554	567
11	Ukupna povećanja u tekućoj godini				12.168			21.491		392.217		36.602	389.274	
	AOP	412	425	438	451	464	477	490	503	516	529	542	555	568
12	Ukupna smanjenja u tekućoj godini				30.790	11.924							42.714	
	AOP	413	426	439	452	465	478	491	504	517	530	543	556	569
13	Stanje na dan 31.12. tekuće godine 2013(r.br. 10+11-12)	1.171.240	46.048			680.903		21.511	36	3.587.630		113.766	5.393.530	

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**STATISTIČKI ANEKS  
za 2013. godinu**

**I OPŠTI PODACI O PRAVNOM LICU, ODNOSNO PREDUZETNIKU**

OPIS	AOP	Tekuća godina	Prethodna godina
1. Broj meseci poslovanja (oznaka od 1 do 12)	601	12	12
2. Oznaka za veličinu (oznaka od 1 do 3)	602	4	4
3. Oznaka za vlasništvo (oznaka od 1 do 5)	603	2	2
4. Broj stranih (fizičkih ili pravnih) lica koja imaju učešće u kapitalu	604	25	31
5. Prosečan broj zaposlenih na osnovu stanja krajem svakog meseca (ceo broj)	605	742	780

**II BRUTO PROMENE NEMATERIJALNIH ULAGANJA I NEKRETNINA, POSTROJENJA, OPREME I BIOLOŠKIH SREDSTAVA**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara		
			Bruto	Ispravka vrednosti	Neto (kol 4-5)
<b>01</b>	<b>1. Nematerijalna ulaganja</b>				
	1.1. Stanje na početku godine	606			
	1.2. Povećanja (nabavke) u toku godine	607	4,567		4,567
	1.3. Smanjenje (otučenje, rashodovanje i obezvrećenje) u toku godine	608	335		335
	1.4. Revalorizacija u toku godine	609			
	1.5. Stanje na kraju godine	610	<b>4,232</b>	<b>0</b>	<b>4,232</b>
<b>02</b>	<b>2. Nekretnine, postrojenja, oprema i biološka sredstva</b>				
	2.1. Stanje na početku godine	611	3,009,959	1,233,105	1,776,854
	2.2. Povećanja (nabavke) u toku godine	612	161,306		161,306
	2.3. Smanjenje (otučenje, rashodovanje i obezvrećenje) u toku godine	613	152,721		152,721
	2.4. Revalorizacija u toku godine	614			0
	2.5. Stanje na kraju godine	615	<b>3,018,544</b>	<b>1,233,105</b>	<b>1,785,439</b>

**III STRUKTURA ZALIHA**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara	
			Tekuća godina	Prethodna godina
10	1. Zalihe materijala	616	766,320	596,447
11	2. Nedovršena proizvodnja	617	67,463	70,473
12	3. Gotovi proizvodi	618	558,397	524,769
13	4. Roba	619	23,680	9,493
14	5. Stalna sredstva namenjena prodaji	620		
15	6. Dati avansi	621	28,422	23,810
	<b>7. SVEGA</b>	<b>622</b>	<b>1,444,282</b>	<b>1,224,992</b>

**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IV STRUKTURA OSNOVNOG KAPITALA**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara	
			Tekuća godina	Prethodna godina
300	1. Akcijski kapital	623	1,171,240	1,171,240
	u tome strani kapital	624	92,011	135,000
301	2. Udeli društva sa ograničenom odgovornošću	625		
	u tome strani kapital	626		
302	3. Ulozi članova ortačkog i komanditnog društva	627		
	u tome strani kapital	628		
303	4. Državni kapital	629		
304	5. Društveni kapital	630		
305	6. Zadrugni udeli	631		
309	7. Ostali osnovni kapital	632	46,048	46,048
30	<b>SVEGA</b>	<b>633</b>	<b>1,217,288</b>	<b>1,217,288</b>

**V STRUKTURA AKCIJSKOG KAPITALA**

Grupa računa, račun	OPIS	AOP	Broj akcija kao ceo broj iznosi u 000 dinara	
			Tekuća godina	Prethodna godina
	<b>1. Obične akcije</b>			
	1.1. Broj običnih akcija	634	174,812	174,812
deo 300	1.2. Nominalna vrednost običnih akcija - ukupno	635	1,171,240	1,171,240
	<b>2. Prioritetne akcije</b>			
	2.1. Broj prioriternih akcija	636		
deo 300	2.2. Nominalna vrednost prioriternih akcija - ukupno	637		
300	<b>SVEGA</b>	<b>638</b>	<b>1,171,240</b>	<b>1,171,240</b>

**VI POTRAŽIVANJA I OBAVEZE**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara	
			Tekuća godina	Prethodna godina
20	1. Potraživanja po osnovu prodaje (stanje na kraju godine 639=016)	639	687,131	776,611
43	2. Obaveze iz poslovanja (stanje na kraju godine 640=0117)	640	489,956	336,950
deo 228	3. Potraživanja u toku godine od društava za osiguranje za naknadu štete (dugovni promet bez početnog stanja)	641		
27	4. PDV plaćen prilikom nabavke robe i usluga (dugovni promet bez početnog stanja)	642	569,532	1,820,908
43	5. Obaveze iz poslovanja (potražni promet bez početnog stanja)	643	4,296,167	2,911,921
450	6. Obaveze za neto zarade i naknade zarada (potražni promet bez početnog stanja)	644	424,510	413,060
451	7. Obaveze za porez na zarade i naknade zarada na teret zaposlenog (potražni promet bez početnog stanja)	645	55,053	62,101
452	8. Obaveze za doprinose na zarade i naknade zarada na teret zaposlenog (potražni promet bez početnog stanja)	646	116,951	105,415
461, 462 i 723	9. Obaveze za dividende, učešće u dobitku i lična primanja poslodavaca (potražni promet bez početnog stanja)	647		
465	10. Obaveze prema fizičkim licima za naknade po ugovoru (potražni promet bez početnog stanja)	648	57	39
47	11. PDV naplaćen prilikom prodaje proizvoda, robe i usluga (potražni promet bez početnog stanja)	649	285,172	4,450,362
	<b>12. Kontrolni zbir (od 639 do 649)</b>	<b>650</b>	<b>6,924,529</b>	<b>10,877,367</b>

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**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**VII DRUGI TROŠKOVI I RASHODI**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara	
			Tekuća godina	Prethodna godina
513	1. Troškovi goriva i energije	651	103,508	101,795
520	2. Troškovi zarada i naknada zarada (bruto)	652	596,514	580,576
521	3. Troškovi poreza i doprinosa na zarade i naknade zarada na teret poslodavca	653	108,222	104,962
522,523,524 i 525	4. Troškovi naknada fizičkim licima (bruto) po osnovu ugovora	654	2,744	263
526	5. Troškovi naknada članovima upravnog i nadzornog odbora (bruto)	655	4,492	3,524
529	6. Ostali lični rashodi i naknade	656	12,750	9,217
53	7. Troškovi proizvodnih usluga	657	167,215	137,341
533, deo 540 i deo 525	8. Troškovi zakupnina	658	14,872	13,606
deo 533, deo 540 i deo 525	9. Troškovi zakupnina zemljišta	659		
536,537	10. Troškovi istraživanja i razvoja	660		
540	11. Troškovi amortizacije	661	152,721	168,165
552	12. Troškovi premija osiguranja	662	15,229	12,691
553	13. Troškovi platnog prometa	663	11,754	12,498
554	14. Troškovi članarina	664	3,264	3,174
555	15. Troškovi poreza	665	13,072	9,697
556	16. Troškovi doprinosa	666	281	1,451
562	17. Rashodi kamata	667		
deo 560, deo 561 i 562	18. Rashodi kamata i deo finansijskih rashoda	668	8,031	2,403
deo 560, deo 561, i deo 562	19. Rashodi kamata po kreditima od banaka i dfo	669		
deo 579	20. Rashodi za humanitarne, kulturne, zdravstvene, obrazovne, naučne i verske namene, za zaštitu čovekove sredine i za sportske namene	670	4,579	2,971
	<b>21. Kontrolni zbir (od 651 do 670)</b>	<b>671</b>	<b>1,219,248</b>	<b>1,164,334</b>

**VIII DRUGI PRIHODI**

Grupa računa, račun	OPIS	AOP	Iznos u 000 dinara	
			Tekuća godina	Prethodna godina
60	1. Prihodi od prodaje robe	672	34,346	6,011
640	2. Prihodi od premija, subvencija, dotacija, regresa, kompenzacija i povraćaja poreskih dažbina	673	274	
641	3. Prihodi po osnovu uslovljenih donacija	674		
deo 650	4. Prihodi od zakupnina za zemljište	675		
651	5. Prihodi od članarina	676		
deo 660, deo 661 i deo 662	6. Prihodi od kamata	677	95,678	48,458
deo 660, deo 661 i deo 662	7. Prihodi od kamata po računima i depozitima u bankama i ostalim finansijskim organizacijama	678		
deo 660, deo 661, i deo 669	8. Prihodi po osnovu dividendi i učešća u dobitku	679		
	<b>9. Kontrolni zbir (od 672 do 679)</b>	<b>680</b>	<b>130,298</b>	<b>54,469</b>

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**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA  
"ALFA-PLAM", VRANJE**

**IX OSTALI PODACI**

OPIS	AOP	Iznos u 000 dinara	
		Tekuća godina	Prethodna godina
1. Obaveze za akcize	681		
2. Obračunate carine i druge uvozne dažbine (ukupan godišnji iznos prema obračunu)	682	20,259	15,488
3. Kapitalne subvencije i druga državna dodeljivanja za izgradnju i nabavku osnovnih sredstava i nematerijalnih ulaganja	683		
4. Državna dodeljivanja za premije, regres i pokriće tekućih troškova poslovanja	684		
5. Ostala državna dodeljivanja	685		
6. Primljene donacije iz inostranstva i druga bespovratna sredstva u novcu ili naturi od inostranih pravnih ili fizičkih lica	686		
7. Lična primanja preduzetnika iz neto dobitka (popunjavaju samo preduzetnici)	687		
8. Kontrolni zbir (od 681 do 687)	688	20,259	15,488

**X RAZGRANIČENI NEGATIVNI NETO EFEKTI UGOVORENE VALUTNE KLAUZULE I KURSNIH RAZLIKA**

OPIS	AOP	Iznos u 000 dinara	
		Tekuća godina	Prethodna godina
1. Početno stanje razgraničenog neto efekta ugovorene valutne klauzule	689		
2. Razgraničeni neto efekat ugovorene valutne klauzule	690		
3. Srazmerni deo ukinutog razgraničenog neto efekta ugovorene valutne klauzule	691		
4. Preostali iznos razgraničenog neto efekta ugovorene valutne klauzule (red. br. 1 + red. br. 2 – red. br. 3)	692		
5. Početno stanje razgraničenog neto efekta kursnih razlika	693		
6. Razgraničeni neto efekat kursnih razlika	694		
7. Srazmerni deo ukinutog razgraničenog neto efekta kursnih razlika	695		
8. Preostali iznos razgraničenog neto efekta kursnih razlika (red. br. 5 + red. br. 6 – red. br. 7)	696		

**XI RAZGRANIČENI POZITIVNI NETO EFEKTI UGOVORENE VALUTNE KLAUZULE I KURSNIH RAZLIKA**

OPIS	AOP	Iznos u 000 dinara	
		Tekuća godina	Prethodna godina
1. Početno stanje razgraničenog neto efekta ugovorene valutne klauzule	697		
2. Razgraničeni neto efekat ugovorene valutne klauzule	698		
3. Srazmerni deo ukinutog razgraničenog neto efekta ugovorene valutne klauzule	699		
4. Preostali iznos razgraničenog neto efekta ugovorene valutne klauzule (red. br. 1 + red. br. 2 – red. br. 3)	700		
5. Početno stanje razgraničenog neto efekta kursnih razlika	701		
6. Razgraničeni neto efekat kursnih razlika	702		
7. Srazmerni deo ukinutog razgraničenog neto efekta kursnih razlika	703		
8. Preostali iznos razgraničenog neto efekta kursnih razlika (red. br. 5 + red. br. 6 – red. br. 7)	704		

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**1. OSNIVANJE I DELATNOST**

Metalna industrija „Alfa-Plam“, Vranje je akcionarsko društvo, (u daljem tekstu: Društvo). Registrovano je kod Agencije za privredne registre, Registar privrednih društava broj BD 39336/2007.

Istorijat Društva:

1948. – U Vranju, osnovano je Gradsko zanatsko-uslužno preduzeće „Metalac“, koje je u svom sastavu imalo bravarsku, kovačku, elektroinstalatersku, potkivačku, kolarsku i limarsku radionicu. Preduzeće je izradjivalo plehane lončiče, kante za vodu, korita i peći „bubnjare“, kao i proizvode po porudžbini.

1950.- „Metalac“ ima 58 zaposlenih.

1959. – Preduzeće „Metalac“ pustilo je u rad pogon galvanizacije. Pogon zapošljava 4 nova radnika, koji kofe od crnog lima stavljaju u hemikalije, a zatim u cink koji se u velikom kotlu zagreva pomoću nafte.

1960. – Preduzeće planira izradu i cinkovanje 100.000 kofi.

1962. – U industrijskoj četvrti Vranja gradi se fabrika limene ambalaže, koja tokom izgradnje menja proizvodni program u proizvodnju raznih tehničkih uređaja za široku upotrebu. Naziv fabrike je Industrija tehničkih uređaja „Alfa-Vranje“, a zapošljava 87 radnika.

1964. – „Alfa-Vranje“ osvaja proizvodnju sobne peći na naftu „Feniks 140“, a planira i proizvodnju drugih uređaja za domaćinstvo (sušara za veš na električnu energiju, mašina za pranje rublja, bravarije i nameštaja). Fabrika zapošljava 300 radnika. Na Beogradskom sajmu tehnike, izlaže i „Feniks 15.000“ – peć na naftu za etažno grejanje.

1965. – „Metalac“, posle 16 godina rada u neuslovnim prostorijama, dobija odgovarajući prostor u industrijskoj zoni Vranja, pored „Alfe“. Preduzeće se specijalizovalo za izvođenje svih zanatskih i metalno-montažnih radova u gradjevinarstvu.

1967- Uspostavljena je poslovno-tehnička saradnja između „Alfe“ i francuskog fabrikanta Anrija Poteza, koja je rezultirala proizvodnjom peći na naftu „Alfa Potez“ u „Alfi“, a po Potezovoj licenci.

1968.- U „Alfi“ puštena u rad nova farbara.

1969.- Ostvarena rekordna godišnja proizvodnja (u oktobru proizvedena 100.000-ta peć „Alfa-Potez“ u toj godini). Ugovoren izvoz 10.000 peći na naftu „Alfa-Potez“ u Madjarsku. Tako veliku količinu peći do tada nijedan proizvođač grejnih tela u Jugoslaviji, nije odjednom izvezao. Fabrika zapošljava 520 radnika.

1971.- Fabrika „Alfa-Vranje“ je nabavila kran za terete do 8 tona za istovar limova. Do tada su taj posao obavljali radnici. Sa specijalizovanom firmom za proizvodnju peći na plin, čvrsta i tečna goriva „Efel“ iz Belgije zaključen ugovor o kooperaciji kojim se predviđa izvoz 30.000 kamina – peći na naftu u Belgiju.

Razvijena je kooperacija između „Metalca“ koji ima 200 zaposlenih i proizvodi štednjake na čvrsta i tečna goriva i „Alfe“ koja sa 760 zaposlenih proizvodi supermoderne peći na naftu. Ove dve firme, deli samo tičana ograda.

1973.- „Alfa“ osvaja proizvodnju štednjaka na čvrsto gorivo i planira u prvoj seriji proizvodnju 6.000 štednjaka. Pored štednjaka, osvojena je i proizvodnja feder-madraca za potrebe Fabrike nameštaja „Simpa“ i proizvodnja sudopera.

1975.- Konstatovano je da „Alfa“ posluje sa gubitkom, a da gubici potiču ne samo iz prethodne, nego i iz ranijih godina. Loše poslovanje prouzrokovano svetskom energetsom krizom i porastom

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cena sirovina, uz istovremenu nemogućnost „Alfe“ da se programski preorijentiše. Uprkos padu prodaje, počev od 1971.god., proizvedene su ogromne količine proizvoda koje stoje na zalihama.

Sanacionim programom, predviđa se upućivanje dela radnika na neplaćeno odsustvo, radi se nova sistematizacija za 400 zaposlenih (200 manje nego što tada ima zaposlenih), kao i isplata minimalnih zarada do izlaska iz krize.

1977.- Posle niza godina nepovoljnog poslovanja, „Alfa“ završila godinu bez gubitaka.

1978. – „Alfa“ osvaja proizvodnju peći na gas.

1980. – Udružuju se Industrija tehničke opreme „Alfa“ i OOUR za proizvodnju robe široke potrošnje „Metalplam“ (iz sastava „Metalca“), u Radnu organizaciju Metalska industrija Vranje „MIV“ Vranje. Nova radna organizacija ima 873 zaposlenih. Proizvedeno 230.000 grejnih tela.

1981.- Metalna industrija Vranje ulazi u sastav SOUR „Gorenje“ iz Velenja (Slovenija).

1984. – Ugovoren izvoz 100.000 peći na tečno gorivo za Alžir.

1989. – Proizvedeno više od 243.000 grejnih tela, i to: 102.782 štednjaka na čvrsto gorivo, 68.630 peći na lož ulje, 44.766 plinskih peći i 27.062 peći na čvrsto gorivo.

1990.-Promenjen naziv firme u "Alfa Plam".

1994. – Polovina proizvodnje se plasira u izvozu (Slovenija, Makedonija, Bugarska i Albanija)

1997.- Izvršen generalni remont emajlirnice i instalirana najsavremenija oprema za pečenje emajla (proizvođač nemačka firma WGT). Investicija u vrednosti od 500.000 DEM, realizovana iz sopstvenih sredstava.

1998. – Započela proizvodnja štednjaka na struju sa keramičkom pločom, uveden sistem kvaliteta ISO 9001 i započeo proces vlasničke transformacije društvenog kapitala. Firma ima 1.100 zaposlenih.

2000.- U prvom krugu vlasničke transformacije, 1.544 radnika, bivših radnika i penzionera ove firme, postali vlasnici oko 70% akcija „Alfa-plama“ i stekli pravo prvenstva u kupovini preostalih 30% kapitala. Firma registrovana kao akcionarsko društvo.

2001.- Puštena u rad kompjuterska visokoproduktivna linija za lakiranje metalnih delova. Investicija vredna 800.000 DEM. Po završnom računu za 2000.god. isplaćena prva dividenda.

2002.- Ogroman tehnološki iskorak: u Emajlirnici 1. zamenjena celokupna oprema, uvedena nova tehnologija emajliranja postupkom 2 nanosa – 1 pečenje i ceo postupak automatizovan (prvi put u Srbiji).

Akcije „Alfa-plama“ se kotiraju na Beogradskoj berzi.

2003. – Ukupan obim proizvodnje 164.000 grejnih tela. Započela serijska proizvodnja novog štednjaka za etažno grejanja na čvrsto gorivo „Alfa Term 20“. U Vranju, otvoren prvi izložbeno-prodajni salon u kome je izložen celokupan proizvodni program ovog proizvođača.

2005.- Zamenjena oprema u emajlirnici II. Investicija u vrednosti od 1.500.000 EUR, realizovana iz sopstvenih sredstava.

2006.- Nabavljena laserska mašina za probijanje i štancovanje lima, izradjeni alati za nove štednjake i peći i završena II faza građevinskih radova u pogonu 1. Investicije iz sopstvenih sredstava u vrednosti od oko 1.500.000 EUR.

2007.- Vrednost 1 (jedne) akcije na Berzi dostigla do tada najveći iznos od 527,77 EUR (prema srednjem kursu) .Osvojena proizvodnja peći na pelet po italijanskoj tehnologiji za poznatog inostranog kupca. Firma ima 960 zaposlenih.

2008.-Uvedena nova tehnologija sa kompletnom opremom za mokro farbanje u Pogonu 2, nova linija za krojenje lima i nabavljena i montirana presa. Ukupna investicija iz sopstvenih izvora iznosi



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oko 1.200.000 EUR. Izradjen Projekat upravljanja marketingom u funkciji daljeg unapređenja tržišne pozicije firme. Usvojen novi logo firme i slogan: „Alfa-plam“ – Sigurnost i toplina!

2009.-Nabavljena robotska mašina za zavarivanje, linija za uzdužno i poprečno sečenje lima, 2 mašine za savijanje lima, hidraulična presa i dr.oprema u vrednosti od oko 500.000 EUR. Firma ima 880 zaposlenih.

2010.- Nabavljen laser za sečenje i probijanje lima.Započela serijska proizvodnja štednjaka na čvrsto gorivo za etažno grejanje „Alfa Term 27“. , Firma kupuje u Vranju, u neposrednoj blizini svog sedišta 12.500 m2 izgradjenog proizvodno-skladišnog prostora i oko 13.000 m2 zemljišta.

Akcionarima isplaćena dividenda za prethodnu godinu, što je deseta uzastopna godišnja dividenda.

2011.- Počela proizvodnja peći na pelet, nabavka ekscentar prese, nabavka linije za elektrostatičko nanošenje emajla, oprema za prečišćavanje otpadnih voda, analizator gasa.

2012.- Rekonstrukcija upravne zgrade, nabavljena nova mašina za brušenje čeličnih ploča, nabavka postrojenja za nanošenje emajla, izrada temelja za kolsku vagu i nabavka kolske vage, promena rukovodećeg organa, reorganizacija svih službi, nova služba marketinga, primanje novih radnika, sticanje sopstvenih akcija.

2013.- Kupovina poslovnih prostora (Bor, Surdulica, Niš, Subotica, Zemun), renoviranje restorana društvene ishrane sa kupovinom nove opreme, nabavka mehaničke prese, radijalne bušilice, izgradnja nove proizvodne hale.

Osnovna delatnost Društva je proizvodnja grejnih tela na čvrsto, tečno i gasovito gorivo, štednjaka na struju, kao i kombinaciju čvrsto gorivo-struja i struja-gas.

Proizvodi Društva prevashodno su namenjeni domaćinstvima.

Po obimu proizvodnje, plasmanu i kvalitetu, Društvo je vodeći proizvođač grejnih tela u Srbiji i Jugoistočnoj Evropi, a svrstava se i u red 5 najvećih u Evropi.

Danas, proizvodnju realizuje u 5 tehničko-tehnoloških celina, prema grupama proizvoda, a to su:

- Štednjaci i peći na čvrsta goriva
- Kamini i peći na čvrsta goriva
- Peći na gas
- Štednjaci, peći i kamini za etažno grejanje
- Štednjaci i rešoi.

Ukupna godišnja produkcija iznosi preko 150.000 jedinica. Asortiman proizvodnje permanentno se proširuje u skladu sa potrebama tržišta, a u cilju povećanja kvaliteta izrade proizvoda uvode se nove tehnologije. Svi proizvodi Društva poseduju odgovarajuće domaće i inostrane ateste, čime u celini ispunjavaju stroge zahteve za plasman na tržište EU.

Društvo svoje proizvode plasira na domaćem tržištu (oko 40%) i na tržištima Evrope (oko 60%). Osnovna izvozna tržišta su bivše jugoslovenske republike (BiH, Makedonija, Crna Gora, Slovenija i Hrvatska), zatim Nemačka, Italija, Austrija i Poljska.

Rukovodeći organ u Društvu je Odbor direktora koji ima ukupno 7 članova, od čega 2 izvršna, 4 neizvršna i jedan nezavisan.

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Članovi Odbora direktora:

Zoran Čičak	predsednik Odbora direktora, neizvršni direktor
Goran Kostić	generalni direktor (izvršni direktor)
Branislav Popović	izvršni direktor
Miroljub Aleksić	neizvršni direktor
Marija Subotić	neizvršni direktor
Igor Markićević	neizvršni direktor
Kostađin Popović	nezavisni direktor

Društvo je saglasno kriterijumima iz Zakona o računovodstvu i reviziji razvrstano u velika pravna lica.

Sedište Društva je u Vranju, ul. Radnička br.1

Poreski identifikacioni broj Društva je 100402750

Matični broj Društva je 7137923

Prosečan broj zaposlenih u 2013. godini bio je 742 (u 2012. godini 780)

## 2. OSNOV ZA SASTAVLJANJE I PRIKAZIVANJE FINANSIJSKIH IZVEŠTAJA

Priloženi finansijski izveštaji su sastavljeni u skladu sa važećim propisima u Republici Srbiji zasnovanim na Zakonu o računovodstvu i reviziji („Sl.glasnik RS“, br. 46/2006 i 111/2009 godine), koji propisuje Međunarodne računovodstvene standarde (MRS), odnosno Međunarodne standarde finansijskog izveštavanja (MSFI) kao osnov za sastavljanje i prezentaciju finansijskih izveštaja.

Rešenjem Ministra finansija Republike Srbije (broj 401-00-1380/2010 -16 od 25. oktobra 2010 godine) utvrđen je prevod osnovnih tekstova MRS, odnosno MSFI, koji su izdati od Odbora za međunarodne računovodstvene standarde do 1. januara 2009. godine, kao i tumačenja izdata od Komiteta za tumačenje računovodstvenih standarda do 1. januara 2009. godine. Rukovodstvo Društva procenjuje uticaj promena MRS, odnosno MSFI i tumačenja standarda na finansijske izveštaje. Izmene i dopune postojećih MRS, odnosno MSFI i tumačenja standarda, zamene važećih MRS novim, koji su stupili na snagu počev od 1. januara 2009. godine, kao i primena novih tumačenja koja su stupila na snagu u toku 2010. godine, nisu imali za rezultat značajnije promene računovodstvenih politika Društva, niti materijalno značajan uticaj na finansijske izveštaje u periodu početne primene. I pored toga što mnoge od ovih promena nisu primenljive na poslovanje Društva, rukovodstvo Društva ne izražava eksplicitnu i bezrezervnu izjavu o usaglašenosti finansijskih izveštaja sa MRS i MSFI, koji se primenjuju na periode prikazane u priloženim finansijskim izveštajima.

Finansijski izveštaji su sastavljeni u skladu sa konceptom istorijskog troška i načelom stalnosti Društva.

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Finansijski izveštaji su prikazani u formatu propisanim Pravilnikom o sadržini i formi obrazaca finansijskih izveštaja za privredna društva, zadruge, druga pravna lica i preduzetnike („Sl. glasnik RS“, br. 114/2006, 5/2007, 119/2008, 2/2010 i 101/2012), koji odstupa od načina prikazivanja određenih bilansnih pozicija kako to predviđa MRS 1 „Prezentacija finansijskih izveštaja“. Shodno tome, priloženi finansijski izveštaji nisu usaglašeni sa svim zahtevima MRS i MSF. Prema Zakonu o računovodstvu i reviziji finansijski izveštaji obuhvataju: bilans stanja, bilans uspeha, izveštaj o tokovima gotovine, izveštaj o promenama na kapitalu, napomene uz finansijske izveštaje i statistički aneks.

Iznosi u finansijskim izveštajima iskazani su u hiljadama RSD, osim ukoliko nije drugačije naznačeno. RSD predstavlja funkcionalnu i izveštajnu valutu Društva. Sve transakcije u valutama koje nisu funkcionalna valuta, tretiraju se kao transakcije u stranim valutama.

Društvo je u sastavljanju ovih finansijskih izveštaja primenilo računovodstvene politike obelodanjene u Napomeni 3, koje su zasnovane na važećim računovodstvenim i poreskim propisima Republike Srbije.

### **3. PREGLED ZNAČAJNIH RAČUNOVODSTVENIH POLITIKA**

#### **3.1. Korišćenje procenjivanja**

Sastavljanje i prikazivanje finansijskih izveštaja u skladu sa MRS i MSFI i računovodstvenim propisima važećim u Republici Srbiji zahteva od rukovodstva Društva korišćenje najboljih mogućih procena i razumnih pretpostavki, koje imaju efekte na iznose iskazane u finansijskim izveštajima i napomenama uz finansijske izveštaje.

Ove procene i pretpostavke su zasnovane na informacijama raspoloživim na dan bilansa stanja. Stvarni rezultati mogu se razlikovati od navedenih procena, pri čemu se procene razmatraju periodično.

Najznačajnije procene odnose se na utvrđivanje obezvređenja finansijske i nefinansijske imovine, priznavanje odloženih poreskih sredstava, utvrđivanje rezervisanja za sudske sporove i definisanje pretpostavki neophodnih za aktuarski obračun naknada zaposlenima po osnovu otpremnina, i iste su obelodanjene u odgovarajućim računovodstvenim politikama i/ili napomenama uz finansijske izveštaje.

#### **3.2. Preračunavanje stranih sredstava plaćanja i računovodstveni tretman kursnih razlika i efekata valutne klauzule**

Stavke uključene u finansijske izveštaje Društva odmeravaju se korišćenjem valute primarnog ekonomskog okruženja u kome Društvo posluje (funkcionalna valuta). Finansijski izveštaji prikazuju se u hiljadama RSD, koji predstavlja funkcionalnu i izveštajnu valutu Društva.

Sva sredstva i obaveze u stranim sredstvima plaćanja se na dan bilansa stanja preračunavaju u njihovu dinarsku protivvrednost primenom zvaničnog srednjeg deviznog kursa Narodne banke Srbije važećim na taj dan. Poslovne promene u stranim sredstvima plaćanja tokom godine

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preračunavaju se u dinarsku protivvrednost primenom zvaničnih deviznih kurseva Narodne banke Srbije važećim na dan poslovne promene.

Pozitivne i negativne kursne razlike nastale preračunom sredstava i obaveza iskazanih u stranim sredstvima plaćanja i preračunom transakcija u toku godine evidentiraju se u bilansu uspeha, kao finansijski prihodi, odnosno finansijski rashodi.

Pozitivni i negativni efekti ugovorenih deviznih klauzula u vezi potraživanja i obaveza, nastali primenom ugovorenog kursa, takođe se iskazuju kao deo finansijskih prihoda, odnosno finansijskih rashoda.

### **3.3. Uporedni podaci**

Uporedne podatke čine finansijski izveštaji Društva za 2012. godinu, koji su bili predmet revizije od strane revizorske kuće „MOORE STEPHENS Revizija i Računovodstvo“ doo, Beograd.

### **3.4. Poslovni prihodi**

Prihodi od prodaje su iskazani u iznosu fakturisane realizacije, tj. izvršene prodaje do kraja obračunskog perioda, pod uslovom da je sa tim danom nastao dužničko - poverilački odnos i da je ispostavljena faktura. Prihod se meri po poštenoj vrednosti primljene nadoknade ili potraživanja, uzimajući u obzir iznos svih trgovačkih popusta i količinskih rabata koje Društvo odobri. Razlika između poštene vrednosti i nominalnog iznosa naknade priznaje se kao prihod od kamate.

Prihod od prodaje se priznaje kada su zadovoljeni svi uslovi:

/a/ Društvo je prenelo na kupca sve značajne rizike i koristi od vlasništva;

/b/ rukovodstvo Društva ne zadržava niti upliv na upravljanje u meri koja se obično povezuje sa vlasništvom, niti kontrolu nad prodatim proizvodima i robom;

/c/ kada je moguće da se iznos prihoda pouzdano izmeri;

/d/ kada je verovatno da će poslovna promena da bude praćena prilivom ekonomske koristi u Društvo i

/e/ kad se troškovi koji su nastali ili će nastati u vezi sa poslovnom promenom mogu pouzdano da se izmere.

Prihodi od usluga iskazani su srazmerno stepenu završenosti usluge na dan bilansiranja.

### **3.5. Poslovni rashodi**

Ukupne poslovne rashode čine: nabavna vrednost prodate robe; troškovi materijala; troškovi zarada, naknada zarada i ostali lični rashodi; troškovi amortizacije i rezervisanja; troškovi proizvodnih usluga; i nematerijalni troškovi.

Osnovni elementi i načela priznavanja rashoda su:

/a/ rashodi se priznaju, odnosno evidentiraju i iskazuju kada smanjenje budućih ekonomskih koristi koje je povezano sa smanjenjem sredstava ili povećanjem obaveza može pouzdano da se izmeri;

/b/ rashodi se priznaju na osnovu neposredne povezanosti rashoda sa prihodima (načelo uzročnosti);

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/c/ kada se očekuje da će ekonomske koristi priticati tokom nekoliko obračunskih perioda, a povezanost sa prihodom može da se ustanovi u širem smislu ili posredno, rashodi se priznaju putem postupka sistemske i razumne alokacije;

/d/ rashodi se priznaju kada izdatak ne donosi nikakve ekonomske koristi ili kada i do iznosa do kojeg buduće ekonomske koristi ne ispunjavaju uslove ili su prestale da ispunjavaju uslove za priznavanje u bilansu stanja kao sredstvo;

/e/ rashodi se priznaju i u onim slučajevima kada nastane obaveza bez istovremenog priznavanja sredstva.

Nabavna vrednost prodate robe na veliko utvrđuje se u visini prodajne vrednosti robe na veliko, umanjene za iznos utvrđene razlike u ceni i ukalkulisanog PDV sadržanih u vrednosti prodate robe na veliko.

Nabavna vrednost prodate robe na malo utvrđuje se u visini prihoda od prodate robe, umanjениh za iznos utvrđene razlike u ceni, kao i za iznos ukalkulisanog PDV, sadržanih u vrednosti prodate robe na malo.

### **3.6. Troškovi pozajmljivanja**

Troškovi pozajmljivanja koji su direktno pripisivi sticanju, izgradnji ili proizvodnji sredstva koje se kvalifikuje čine deo nabavne vrednosti/cene koštanja tog sredstva. Drugi troškovi pozajmljivanja se priznaju kao rashod.

### **3.7. Finansijski prihodi i rashodi**

Finansijski prihodi i rashodi obuhvataju: prihode i rashode od kamata (nezavisno od toga da li su dospeli i da li se plaćaju ili pripisuju iznosu potraživanja ili obaveze na dan bilansiranja); prihode i rashode od kursnih razlika; prihode i rashode iz odnosa sa matičnim, zavisnim i ostalim povezanim pravnim licima; i ostale finansijske prihode i rashode.

Prihodi od dividendi priznaju se kao prihod u godini kada se iste odobre za isplatu.

### **3.8. Dobici i gubici**

Dobici predstavljaju povećanje ekonomske koristi, a obuhvataju prihode koji se javljaju u slučaju prodaje stalne imovine po vrednosti većoj od njihove knjigovodstvene vrednosti, zatim nerealizovane dobitke po osnovu prodaje tržišnih hartija od vrednosti (u slučaju kada se vrednovanje hartija od vrednosti vrši po njihovim tržišnim vrednostima), kao i dobitke koji nastaju pri povećanju knjigovodstvene vrednosti stalne imovine usled prestanka delovanja uslova za smanjenje njihove vrednosti.

Gubici nastaju po osnovu prodaje imovine po cenama nižim od njene knjigovodstvene vrednosti, zatim po osnovu rashodovanja neotpisanih osnovnih sredstava, po osnovu šteta koje se mogu u celini ili delimično nadoknaditi od osiguravajućih društava, po osnovu primene principa impariteta (umanjenje vrednosti imovine).

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### **3.9. Nematerijalna ulaganja**

Nematerijalno ulaganje je određivo nemonetarno sredstvo bez fizičkog sadržaja:

- koje služi za proizvodnju ili isporuku robe ili usluga, za iznajmljivanje drugim licima ili se koristi u administrativne svrhe;
- koje društvo kontroliše kao rezultat prošlih događaja; i
- od kojeg se očekuje priliv budućih ekonomskih koristi.

Nematerijalna ulaganja čine ostala nematerijalna ulaganja – programi za računare.

Nabavka nematerijalnih ulaganja u toku godine evidentira se po nabavnoj vrednosti. Nabavnu vrednost čini fakturna vrednost uvećana za sve zavisne troškove nabavke i sve troškove dovođenja u stanje funkcionalne pripravnosti. Cenu koštanja nematerijalnih ulaganja proizvedenih u sopstvenoj ređiji čine direktni troškovi i pripadajući indirektni troškovi, koji se odnose na to ulaganje.

Nakon što se prizna kao sredstvo, nematerijalno ulaganje se iskazuju po nabavnoj vrednosti ili po ceni koštanja umanjenoj za ukupan iznos obračunate amortizacije i ukupan iznos gubitaka zbog obezvređenja.

Na dan svakog bilansa stanja Društvo procenjuje da li postoji neka indicija o tome da je sredstvo možda obezvrećeno.

Ukoliko takva indicija postoji, Društvo procenjuje iznos sredstva koji može da se povрати. Ako je nadoknadiva vrednost sredstva manja od njegove knjigovodstvene vrednosti knjigovodstvena vrednost se svodi na nadoknadivu vrednost i istovremeno se smanjuju prethodno formirane revalorizacione rezerve po osnovu tog sredstva. Ako nisu formirane revalorizacione rezerve po osnovu sredstva čija je vrednost umanjena ili su iskorišćene za druge svrhe, za iznos gubitka od umanjenja vrednosti priznaje se rashod perioda.

Ako na dan bilansa stanja postoje nagoveštaji da prethodno priznat gubitak od umanjenja vrednosti ne postoji ili je umanjen, vrši se procena nadoknadive vrednosti tog sredstva. Gubitak zbog umanjenja vrednosti priznat u prethodnim godinama priznaje se kao prihod, a knjigovodstvena vrednost ove imovine se povećava do nadoknadive vrednosti.

Naknadni izdatak koji se odnosi na već priznata nematerijalna ulaganja, pripisuje se iskazanom iznosu tog sredstva, ako je verovatno da će priliv budućih ekonomskih koristi da bude veći od prvobitno procenjene stope prinosa tog sredstva.

Društvo priznaje u knjigovodstvenu vrednost nematerijalnog ulaganja, troškove zamene nekih delova tih stavki, u momentu kada ti troškovi nastanu i kada su zadovoljeni kriterijumi priznavanja iz MRS 38 – „Nematerijalna imovina“, (paragraf 21).

Svaki drugi naknadni izdatak priznaje se kao rashod u periodu u kome je nastao.

Nematerijalna ulaganja prestaju da se iskazuju u bilansu stanja, nakon otučivanja ili kada je sredstvo trajno povučeno iz upotrebe i kada se od njegovog otučenja ne očekuju nikakve buduće ekonomske koristi.

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Dobici ili gubici koji proisteknu iz rashodovanja ili otučenja utvrđuju se kao razlika između procenjenih neto priliva od prodaje i iskazanog iznosa sredstva i priznaju se kao prihod ili rashod u bilansu uspeha.

### **3.10. Nekretnine, postrojenja i oprema**

Nekretnine, postrojenja i oprema su materijalna sredstva:

- koja Društvo drži za upotrebu u proizvodnji ili isporuku robe ili pružanje usluga, za iznajmljivanje drugim licima ili u administrativne svrhe;
- za koja se očekuje da će se koristiti duže od jednog obračunskog perioda; i
- čija je pojedinačna nabavna cena u vreme nabavke veća od prosečne bruto zarade po zaposlenom u Republici, prema poslednjem objavljenom podatku republičkog organa nadležnog za poslove statistike.

Nabavna vrednost/cena koštanja nekretnine, postrojenja i opreme se priznaje kao sredstvo ako, i samo ako:

- je verovatno da će se buduće ekonomske koristi povezane sa tim sredstvom priticati u Društvo; i
- se nabavne vrednost/cena koštanja tog sredstva može pouzdano utvrditi.

Nabavke nekretnina, postrojenja i opreme u toku godine evidentiraju se po nabavnoj vrednosti.

Nabavnu vrednost čini fakturna vrednost nabavljenih sredstava uvećana za sve zavisne troškove nabavke i sve troškove dovođenja u stanje funkcionalne pripravnosti. Cenu koštanja navedenih sredstava proizvedenih u sopstvenoj režiји čine direktni troškovi i pripadajući indirektni troškovi, koji se odnose na to ulaganje.

Nakon što se priznaju kao sredstva, nekretnine, postrojenja i oprema, iskazuju se po nabavnoj vrednosti ili po ceni koštanja umanjenoj za ukupan iznos obračunate amortizacije i ukupan iznos gubitaka zbog obezvrećenja.

Na dan svakog bilansa stanja Društvo procenjuje da li postoji neka indicija o tome da je sredstvo možda obezvrećeno. Ukoliko takva indicija postoji, Društvo procenjuje iznos sredstva koji može da se povрати. Ako je nadoknadiiva vrednost sredstva manja od njegove knjigovodstvene vrednosti knjigovodstvena vrednost se svodi na nadoknadiivu vrednost a iznos gubitka od umanjenja vrednosti priznaje se rashod perioda.

Naknadni izdatak koji se odnosi na već priznate nekretnine, postrojenja i opremu pripisuje se iskazanom iznosu tog sredstva, ako je verovatno da će priliv budućih ekonomskih koristi da bude veći od prvobitno procenjene stope prinosa tog sredstva i da se nabavna vrednost/cena koštanja naknadnog izdatka može pouzdano utvrditi.

Društvo priznaje u knjigovodstvenu vrednost neke nekretnine, postrojenja i opreme, troškove zamene nekih delova tih stavki, u momentu kada ti troškovi nastanu i kada su zadovoljeni kriterijumi priznavanja iz MRS 16 – „Nekretnine, postrojenja i oprema“, (paragraf 7). Svaki drugi naknadni izdatak priznaje se kao rashod u periodu u kome je nastao.

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Gradsko zemljište se iskazuje odvojeno od vrednosti nekretnine po nabavnoj vrednosti, a naknadno vrednovanje se vrši na isti način kao i za nekretnine, postrojenja i opremu.

Ne vrši se amortizacija zemljišta.

Nekretnine, postrojenja i oprema prestaju da se iskazuju u bilansu stanja, nakon otučivanja ili kada je sredstvo trajno povučeno iz upotrebe i kada se od njegovog otučenja ne očekuju nikakve buduće ekonomske koristi.

Dobici ili gubici koji proisteknu iz rashodovanja ili otučenja utvrđuju se kao razlika između procenjenih neto priliva od prodaje i iskazanog iznosa sredstva i priznaju se kao prihod ili rashod u bilansu uspeha.

### **3.11. Investicione nekretnine**

Investiciona nekretnina je stan koji Društvo kao vlasnik drži radi ostvarivanja zarade od izdavanja, a ne radi upotrebe za proizvodnju ili snabdevanje robom ili pružanja usluga ili za potrebe administrativnog poslovanja, ili prodaje u okviru redovnog poslovanja.

Početno merenje investicione nekretnine vrši se po nabavnoj vrednosti ili ceni koštanja. Pri početnom merenju, zavisni troškovi nabavke se uključuju u nabavnu vrednost ili cenu koštanja.

Nakon početnog priznavanja investiciona nekretnina se meri po nabavnoj vrednosti ili ceni koštanja umanjenom za ukupan iznos ispravke vrednosti po osnovu amortizacije.

### **3.12. Amortizacija**

Obračun amortizacije vrši se od početka narednog meseca u odnosu na mesec kada je sredstvo stavljeno u upotrebu.

Amortizacija se obračunava proporcionalnom metodom, primenom stopa koje se utvrđuju na osnovu procenjenog korisnog veka upotrebe sredstava.

Osnovica za obračun amortizacije sredstva je nabavna vrednost.

Korisni vek trajanja, odnosno amortizacione stope, preispituju se periodično i ako su očekivanja zasnovana na novim procenama značajno različita od prethodnih, obračun troškova amortizacije za tekući i budući period se koriguju.

Metod obračuna amortizacije koji se primenjuje preispituje se periodično i ukoliko je došlo do značajne promene u očekivanom obrascu trošenja ekonomskih koristi od tih sredstava, metod se menja tako da odražava taj izmenjeni način. Kada je takva promena metoda obračuna amortizacije neophodna, onda se ona računovodstveno obuhvata kao promena računovodstvene procene, a obračunati troškovi amortizacije za tekući i budući period se koriguju.

Stope amortizacije za glavne kategorije nekretnina i opreme, date su u sledećem pregledu:



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<b>Nematerijalna ulaganja</b>	3-5 godina	stope 20,00 do 25,00%
<b>Građevinski objekti</b>	40-50 godina	stope 2,00 do 2,50%
<b>Proizvodna oprema</b>	7-15 godina	stope 7,00 do 15,00%
<b>Putnička i teretna vozila</b>	10-14 godina	stope 10,00 do 15,50%
<b>Kancelarijska oprema</b>	10-20 godina	stope 5,00 do 10,00%
<b>Računarska oprema</b>	3-5 godina	stope 20,00 do 30,00%

Primenjene stope za amortizaciju nematerijalnih ulaganja su sledeće:

	2013.	2012.
Nematerijalna ulaganja	20%	-

Obračun amortizacije za poreske svrhe vrši se u skladu sa Zakonom o porezu na dobit pravnih lica Republike Srbije i Pravilnikom o načinu razvrstavanja stalnih sredstava po grupama i načinu utvrđivanja amortizacije za poreske svrhe, što rezultira u odloženim porezima.

### 3.13. Umanjenje vrednosti imovine

Saglasno usvojenoj računovodstvenoj politici, rukovodstvo Društva proverava na svaki dan bilansa stanja da li postoje indikatori gubitka vrednosti imovine. U slučaju da takvi indikatori postoje, Društvo procenjuje nadoknadivu vrednost imovine.

Nadoknadivi iznos određen je kao viši od neto prodajne cene i upotrebne vrednosti. Neto prodajna cena je iznos koji se može dobiti prilikom prodaje imovine u transakciji između dve voljne nezavisne strane, umanjena za troškove prodaje, dok vrednost u upotrebi predstavlja sadašnju vrednost procenjenih budućih novčanih tokova za koje se očekuje da će nastati iz kontinuirane upotrebe imovine kroz njen ekonomski vek trajanja te prodaje na kraju veka trajanja. Nadoknadivi iznos se procenjuje za svako zasebno sredstvo ili, ako to nije moguće, za jedinicu koja stvara novac kojoj to sredstvo pripada. Gde knjigovodstveni iznos prelazi taj procenjeni nadoknadivi iznos, vrednost imovine je umanjena do njenog nadoknadivog iznosa. Gubitak zbog obezvrećenja se priznaje u iznosu razlike, na teret rashoda saglasno MRS 36 „Umanjenje vrednosti imovine“.

Rukovodstvo Društva je procenilo da ne postoje indikatori gubitka vrednosti imovine sa stanjem na dan 31.12.2013. godine, tako da nije vršeno umanjenje vrednosti imovine.

### 3.14. Zalihe

Zalihe robe i materijala se mere po nabavnoj vrednosti. Nabavnu vrednost čine svi troškovi nabavke za dovoćenje zaliha na njihovo sadašnje mesto i stanje. Troškovi nabavke zaliha obuhvataju kupovnu cenu, uvozne dažbine i druge obaveze (osim onih koje Društvo može naknadno da povрати od poreskih vlasti), manipulativne troškove i druge troškove koji se mogu direktno pripisati nabavci. Popusti, rabati i druge slične stavke se oduzimaju pri utvrđivanju troškova nabavke. Troškovi prevoza pri nabavci nisu uključeni u nabavnu vrednost zaliha, zbog kašnjenja računa za prevoz i nemogućnosti njihove alokacije na pojedine vrste zaliha, već su iskazani kao trošak.

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Izlaz zaliha materijala i robe se evidentira metodom prosečne ponderisane cene.

Zalihe nedovršene proizvodnje i gotovih proizvoda se mere po ceni koštanja, odnosno po neto prodajnoj vrednosti, ako je niža. Cenu koštanja čine svi troškovi konverzije i drugi nastali troškovi neophodni za dovođenje zaliha na njihovo sadašnje mesto i stanje, odnosno:

- troškovi direktnog rada;
- troškovi direktnog materijala i
- indirektni, odnosno opšti proizvodni troškovi.

U vrednost zaliha nedovršene proizvodnje i gotovih proizvoda ne ulaze, već predstavljaju rashod perioda:

- neuobičajeno veliko rasipanje materijala, radne snage ili drugi troškovi proizvodnje;
- troškovi skladištenja, osim ako ti troškovi nisu neophodni u procesu proizvodnje pre naredne faze proizvodnje;
- režijski troškovi administracije koji ne doprinose dovođenju zaliha na sadašnje mesto i u sadašnje stanje; i
- troškovi prodaje.

Neto prodajna vrednost predstavlja procenjenu prodajnu vrednost, umanjenu za procenjene troškove prodaje i procenjene troškove dovršenja (kod nedovršene proizvodnje). Ukoliko je neto prodajna vrednost zaliha nedovršene proizvodnje i gotovih proizvoda niža od njihove cene koštanja, vrši se delimičan otpis do neto prodajne vrednosti.

Terećenjem ostalih rashoda vrši se ispravka vrednosti zaliha u slučajevima kada se oceni da je potrebno svesti vrednost zaliha na njihovu neto prodajnu vrednost. Oštećene zalihe i zalihe koje po kvalitetu ne odgovaraju standardima se u potpunosti otpisuju.

Zalihe robe u maloprodaji iskazuju se po prodajnoj ceni u toku godine. Na kraju obračunskog perioda vrši se svođenje vrednosti zaliha na nabavnu vrednost putem alokacije realizovane razlike u ceni i poreza na dodatu vrednost, obračunatih na prosečnoj osnovi, na vrednost zaliha u stanju na kraju godine i nabavnu vrednost prodate robe.

### **3.15. Finansijski instrumenti**

Finansijski plasmani predstavljaju finansijska sredstva koja se prilikom početnog priznavanja mere po njihovoj nabavnoj vrednosti koja predstavlja poštnu vrednost nadoknade koja je data za njih. Troškovi transakcije se uključuju u početno merenje svih finansijskih sredstava.

Za potrebe merenja finansijskog sredstva nakon početnog priznavanja, finansijska sredstva su klasifikovana kao finansijska sredstva koja su raspoloživa za prodaju.

Posle početnog priznavanja, društvo meri finansijska sredstva raspoloživa za prodaju po njihovim poštnim vrednostima, bez bilo kakvog umanjivanja za transakcione troškove koje može načiniti prilikom prodaje ili drugog otučenja, a dobitak ili gubitak koji proizilazi iz promene u poštnoj vrednosti finansijskog sredstva priznaje se na revalorizacionim rezervama.

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**3.16.      Kratkoročna potraživanja i plasmani**

Kratkoročna potraživanja obuhvataju potraživanja od kupaca – zavisnih i drugih povezanih pravnih lica i ostalih kupaca u zemlji i inostranstvu po osnovu prodaje proizvoda, robe i usluga.

Kratkoročni plasmani obuhvataju ostale kratkoročne plasmane sa rokom dospeća, odnosno prodaje do godinu dana od dana činidbe, odnosno od dana bilansa.

Kratkoročna potraživanja od kupaca mere se po vrednosti iz originalne fakture. Ako se vrednost u fakturi iskazuje u stranoj valuti, vrši se preračunavanje u izveštajnu valutu po srednjem kursu važećem na dan transakcije.

Promene deviznog kursa od datuma transakcije do datuma naplate potraživanja iskazuju se kao kursne razlike u korist prihoda ili na teret rashoda. Potraživanja iskazana u stranoj valuti na dan bilansa preračunavaju se prema važećem srednjem kursu NBS, a kursne razlike priznaju se kao prihod ili rashod perioda.

Kratkoročni finansijski plasmani koji se ne drže radi trgovanja mere se po amortizovanoj vrednosti, ne uzimajući u obzir nameru Društava da ih drže do dospeća.

Ukoliko postoji verovatnoća da Društvo neće biti u stanju da naplati sve dospеле iznose (glavnicu i kamatu) prema ugovornim uslovima za date kredite, potraživanja ili ulaganja koja se drže do dospeća koja su iskazana po amortizovanoj vrednosti, nastao je gubitak zbog obezvređivanja ili nenaplaćenih potraživanja.

Otpis kratkoročnih potraživanja i plasmana kod kojih postoji verovatnoća nenaplativnosti vrši se indirektnim otpisivanjem, dok se u slučajevima kada je nemogućnost naplate izvesna i dokumentovana, otpis, u celini ili delimično, vrši direktnim otpisivanjem.

**3.17.      Gotovinski instrumenti i gotovina**

Gotovinski ekvivalenti i gotovina uključuju sredstva na računima kod banaka, gotovinu u blagajni, kao i visoko likvidna sredstva sa prvobitnim rokom dospeća do tri meseca ili kraće a koja se mogu brzo konvertovati u poznate iznose gotovine, uz beznačajan rizik od promene vrednosti.

**3.18.      Rezervisanja, potencijalne obaveze i potencijalna sredstva**

Rezervisanja se priznaju i vrše kada Društvo ima zakonsku ili ugovorenu obavezu kao rezultat prošlih događaja i kada je verovatno da će doći do odliva resursa kako bi se izmirila obaveza i kada se može pouzdano proceniti iznos obaveze.

Rezervisanja za otpremnine i jubilarne nagrade se odmeravaju po sadašnjoj vrednosti očekivanih budućih odliva primenom diskontne stope koja odražava kamatu na visokokvalitetne hartije od vrednosti koje su iskazane u valuti u kojoj će obaveze za penzije biti plaćene.

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**3.19. Naknade zaposlenima**

*3.19.1. Porezi i doprinosi za obavezno socijalno osiguranje*

U skladu sa propisima koji se primenjuju u Republici Srbiji, Društvo je obavezno da uplaćuje doprinose raznim državnim fondovima za socijalnu zaštitu. Ove obaveze uključuju doprinose na teret zaposlenih i na teret poslodavca u iznosima koji se obračunavaju primenom zakonom propisanih stopa. Društvo ima zakonsku obavezu da izvrši obustavu obračunatih doprinosa iz bruto zarada zaposlenih i da za njihov račun izvrši prenos obustavljenih sredstava u korist odgovarajućih državnih fondova. Društvo nije u obavezi da zaposlenima nakon odlaska u penziju isplaćuje naknade koje predstavljaju obavezu penzionog fonda Republike Srbije. Doprinosi na teret zaposlenih i na teret poslodavca knjiže se na teret troškova u periodu na koji se odnose.

*3.19.2. Obaveze po osnovu otpremnina i jubilarnih nagrada*

U skladu sa Zakonom o radu („Službeni glasnik RS“ broj 61/05) i Pojedinačnim opštim aktom o radu, Društvo je u obavezi da isplati otpremnine prilikom odlaska u penziju u visini 3 mesečne bruto zarade koju je zaposleni ostvario u mesecu koji prethodi mesecu u kome se isplaćuje otpremnina, koje pri tom ne mogu biti manje od 3 mesečne prosečne bruto zarade isplaćene u Društvu u mesecu koji prethodi mesecu u kome se isplaćuje otpremnina.

Pored toga, Društvo je u obavezi da isplati i jubilarne nagrade u iznosu od jedne polovine do jedne i po prosečne mesečne zarade. Broj mesečnih zarada za jubilarne nagrade određuje se na osnovu broja godina koje je zaposleni proveo u Društvu.

Obračun i iskazivanje dugoročnih obaveza po osnovu otpremnina i jubilarnih nagrada izvršeno je korišćenjem metoda sadašnje vrednosti budućih očekivanih isplata, na osnovu obračuna aktuara.

**3.20. Porez na dobitak**

*3.20.1. Tekući porez*

Porez na dobitak predstavlja iznos koji se obračunava i plaća u skladu sa odredbama Zakona o porezu na dobit pravnih lica. Porez na dobit obračunat je po stopi od 15% na poresku osnovicu koja je prikazana u poreskom bilansu, nakon umanjenja za iskorišćene poreske kredite. Oporeziva osnovica uključuje dobitak iskazan u bilansu uspeha, koji je korigovan u skladu sa poreskim propisima Republike Srbije.

Zakon o porezu na dobit pravnih lica priznaje Društvu pravo na poreski kredit u visini od 20% izvršenog ulaganja u nematerijalnu imovinu, nekretnine, postrojenja i opremu u sopstvenom vlasništvu na teritoriji Republike za obavljanje pretežne delatnosti i delatnosti upisanih u osnivački akt Društva, s tim što poreski kredit ne može biti veći od 33% obračunatog poreza u godini u kojoj je izvršeno ulaganje. Neiskorišćeni deo poreskog kredita može se preneti na račun poreza na dobit iz budućih obračunskih perioda, najviše do 33% obračunatog poreza u tom poreskom periodu, ali ne duže od 10 godina.

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S obzirom da je Društvo do 31. decembra 2012. godine, ostvarilo pravo na poreski podsticaj iz čl. 48a Zakona o porezu na dobit pravnih lica ("Službeni glasnik RS", br. 25/01, 80/02, 80/02 - dr. zakon, 43/03, 84/04, 18/10 i 101/11) i iskazalo podatke u poreskom bilansu i poreskoj prijavi za 2012. godinu, može to pravo da koristi do isteka roka i na način propisan tim zakonom, odnosno neiskorišćeni deo poreskog kredita po tom osnovu mu se priznaje bez ograničenja u odnosu na obračunati porez u narednih 10 godina.

**3.20.2. Odloženi porez**

Odloženi porez na dobitak se obračunava za sve privremene razlike između poreske osnove imovine i obaveza i njihove knjigovodstvene vrednosti. Trenutno važeće poreske stope na dan bilansa su korišćene za obračun iznosa odloženog poreza. Odložene poreske obaveze priznaju se za sve oporezive privremene razlike. Odložena poreska sredstva priznaju se za odbitne privremene razlike i za efekte prenetog gubitka i neiskorišćenih poreskih kredita iz prethodnih perioda do nivoa do kojeg je verovatno da će postojati budući oporezivi dobitci na teret kojih se odložena poreska sredstva mogu iskoristiti.

Tekući i odloženi porezi priznaju se kao prihodi i rashodi i uključeni su u neto dobitak perioda.

**3.21. Zarada po akciji**

Društvo izračunava i obelodanjuje osnovnu zaradu po akciji. Osnovna zarada po akciji obračunava se deljenjem neto dobiti koja pripada akcionarima, imaočima običnih akcija Društva, ponderisanim prosečnim brojem izdatih običnih akcija u toku perioda.

**3.22. Raspodela dividendi**

Distribucija dividendi akcionarima Društva se u finansijskim izveštajima Društva priznaje kao obaveza u periodu u kojem su akcionari Društva odobrili dividende.

Ako su dividende objavljene posle datuma bilansa stanja, ali pre nego što su finansijski izveštaji odobreni za objavljivanje, što kod Društva nije slučaj, ove dividende se ne priznaju kao obaveza na datum bilansa stanja, jer ne ispunjavaju kriterijum sadašnje obaveze prema MRS 37 „Rezervisanja, potencijalne obaveze i potencijalna imovina“. Takve dividende se obelodanjuju u napomenama uz finansijske izveštaje, u skladu sa MRS 1 „Prezentacija finansijskih izveštaja“.

**3.23. Obelodanjivanje odnosa sa povezanim licima**

Za svrhe ovih finansijskih izveštaja, pravna lica se tretiraju kao povezana ukoliko jedno pravno lice ima mogućnost kontrolisanja drugog pravnog lica ili vrši značajan uticaj na finansijske i poslovne odluke drugog lica, što je definisano u MRS 24 „Obelodanjivanje odnosa sa povezanim licima“.

Odnosi između Društva i njegovih povezanih pravnih lica regulisani su na ugovornoj osnovi i po tržišnim uslovima. Stanja potraživanja i obaveza na dan bilansa stanja, kao i transakcije u toku izveštajnih perioda nastale sa povezanim pravnim licima posebno se obelodanjuju u napomenama uz finansijske izveštaje.

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#### **4. UPRAVLJANJE FINANSIJSKIM RIZICIMA**

Društvo je u svom redovnom poslovanju u različitom obimu izloženo određenim finansijskim rizicima i to:

- kreditni rizik,
- tržišni rizik (koji obuhvata rizik od promene kursa stranih valuta, rizik od promene kamatnih stopa i rizik od promene cena) i
- rizik likvidnosti.

Upravljanje rizicima u Društvu je usmereno na minimiziranje potencijalnih negativnih uticaja na finansijsko stanje i poslovanje Društvu u situaciji nepredvidivosti finansijskih tržišta.

Upravljanje rizicima definisano je Pravilnikom o identifikovanju, merenju, proceni i upravljanju rizicima.

##### **4.1. Kreditni rizik**

Kreditni rizik je rizik da će jedna strana u finansijskom instrumentu, neispunjenjem svoje obaveze, prouzrokovati finansijski gubitak druge strane.

Kreditni rizik nastaje kod gotovine i gotovinskih ekvivalenata, depozita u bankama i finansijskim institucijama, potraživanja od pravnih i fizičkih lica i preuzetih obaveza.

##### **4.2. Tržišni rizik**

Rizik da će fer vrednost ili budući tokovi gotovine finansijskog instrumenta fluktuirati usled promena tržišnih cena. Tržišni rizik se sastoji od tri vrste rizika:

- valutnog rizika,
- rizika kamatne stope i
- drugih rizika od promene cene.

###### *4.2.1. Rizik od promene kursa stranih valuta*

Valutni rizik je rizik od fluktuiranja fer vrednosti ili budućih tokova gotovine finansijskog instrumenta usled promene deviznog kursa.

Valutni rizik (ili rizik od kursnih promena) se javlja kod finansijskih instrumenata koji su označeni u stranoj valuti, to jest u valuti koja nije funkcionalna valuta u kojoj su oni odmereni.

###### *4.2.2. Rizik od promene kamatnih stopa*

Rizik od promene kamatnih stopa je rizik da će fer vrednost ili budući tokovi gotovine finansijskog instrumenta fluktuirati usled promena tržišnih kamatnih stopa.

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Rizik od kamatne stope se javlja kod kamatonosnih finansijskih instrumenata priznatih u bilansu stanja (na primer, krediti i potraživanja i emitovani dužnički instrumenti) i kod nekih finansijskih instrumenata koji nisu priznati u bilansu stanja (na primer, nekim obavezama po kreditima).

*4.2.3. Rizik od promene cena*

Rizik od promene cena je rizik da će fer vrednost ili budući tokovi gotovine finansijskog instrumenta fluktuirati zbog promena tržišnih cena (koje nisu one koje nastaju od rizika kamatne stope ili valutnog rizika), bilo da su te promene prouzrokovane faktorima specifičnim za pojedinačni finansijski instrument ili njegovog emitenta, ili da faktori utiču na sve slične finansijske instrumente kojima se trguje na tržištu

Rizik od promene cena se javlja kod finansijskih instrumenata zbog promena, na primer, cena robe ili cena kapitala.

**4.3. Rizik likvidnosti**

Rizik likvidnosti je rizik da će Društvo imati poteškoća u izmirenju obaveza povezanih sa finansijskim obavezama.

**5. BILANS USPEHA**

**5.1. PRIHODI OD PRODAJE**

	2013.	2012.
	RSD hiljada	RSD hiljada
<b>Domaće tržište</b>		
Prihodi od prodaje proizvoda i usluga	1.468.415	1.733.172
Prihodi od prodaje robe	15.040	5.025
<b>Svega</b>	<b>1.483.455</b>	<b>1.738.197</b>
<b>Inostrano tržište</b>		
Prihodi od prodaje proizvoda	2.491.824	2.317.148
Prihodi od prodaje robe	19.306	986
<b>Svega</b>	<b>2.511.130</b>	<b>2.318.134</b>
<b>Ukupno:</b>	<b>3.994.585</b>	<b>4.056.331</b>

**5.2. POVEĆANJE/(SMANJENJE) VREDNOSTI ZALIHA UČINAKA**

	2013.	2012.
	RSD hiljada	RSD hiljada
Nedovršena proizvodnja na dan 31. decembra	67.463	70.473
Gotovi proizvodi na dan 31. decembra	558.396	524.769
Minus:		
Nedovršena proizvodnja na dan 01. januara	70.473	32.125
Gotovi proizvodi na dan 01. januara	524.769	369.809
<b>Ukupno:</b>	<b>30.617</b>	<b>193.308</b>

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**5.3. OSTALI POSLOVNI PRIHODI**

	2013.	2012.
	RSD hiljada	RSD hiljada
Prihodi od premija, subvencija, dotacija, regresa, kompenzacija i povraćaja poreskih datbina	274	/
Prihodi od zakupnina	46	87
Refundacija finansijskih sredstava	659	
<b>Ukupno:</b>	<b>979</b>	<b>87</b>

**5.4. NABAVNA VREDNOST PRODATE ROBE**

	2013.	2012.
	RSD hiljada	RSD hiljada
Nabavna vrednost prodate robe na veliko	27.300	4.209
<b>Ukupno:</b>	<b>27.300</b>	<b>4.209</b>

**5.5. TROŠKOVI MATERIJALA**

	2013.	2012.
	RSD hiljada	RSD hiljada
Troškovi materijala za izradu	2.210.516	2.030.052
Troškovi ostalog materijala (režijskog)	34.169	34.332
Troškovi goriva i energije	103.508	101.795
<b>Ukupno:</b>	<b>2.348.193</b>	<b>2.166.179</b>

**5.6. TROŠKOVI ZARADA, NAKNADA ZARADA I OSTALI LIČNI RASHODI**

	2013.	2012.
	RSD hiljada	RSD hiljada
Troškovi neto zarada	596.513	580.576
Troškovi neto naknada zarada	108.222	104.962
Troškovi naknada po ugovoru o povremenim i privremenim poslovima	2.685	204
Porezi na bruto zarade	60	59
Troškovi naknada članovima upravnog i nadzornog odbora	4.492	3.524
Ostali lični rashodi i naknade	12.750	9.217
<b>Ukupno:</b>	<b>724.722</b>	<b>698.542</b>

**5.7. TROŠKOVI AMORTIZACIJE I REZERVISANJA**

	2013.	2012.
	RSD hiljada	RSD hiljada
Amortizacija nematerijalnih ulaganja	335	/
Amortizacija građevinskih objekata	35.654	35.245
Amortizacija opreme i postrojenja	116.698	132.886
Amortizacija investicionih nekretnina	34	34
Rezervisanja za naknade zaposlenima	16.762	14.532
<b>Ukupno:</b>	<b>169.483</b>	<b>182.697</b>

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**5.8. OSTALI POSLOVNI RASHODI**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Troškovi proizvodnih usluga</i>		
Troškovi usluga na izradi učinaka		21
Troškovi transportnih usluga	82.521	70.561
Troškovi usluga održavanja	12.809	10.885
Troškovi zakupnina	14.872	13.607
Troškovi sajмова	6.029	3.323
Troškovi reklame i propagande	26.560	14.397
Troškovi ostalih usluga	39.296	38.153
<b>Svega</b>	<b>182.087</b>	<b>150.947</b>
<i>Nematerijalni troškovi</i>		
Troškovi neproizvodnih usluga	86.004	56.717
Troškovi reprezentacije	15.280	3.827
Troškovi premija osiguranja	15.229	12.691
Troškovi platnog prometa	11.754	12.498
Troškovi članarina	3.264	3.174
Troškovi poreza	13.072	9.697
Troškovi doprinosa	281	1.451
Ostali nematerijalni troškovi	18.029	13.889
<b>Svega</b>	<b>162.913</b>	<b>113.944</b>
<b>Ukupno:</b>	<b>345.000</b>	<b>264.891</b>

**5.9. FINANSIJSKI PRIHODI I RASHODI**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Finansijski prihodi</i>		
Prihodi od kamata-povezana pravna lica	11.017	/
Prihodi od kamata	85.634	48.458
Pozitivne kursne razlike	80.105	152.886
Prihodi po osnovu efekata valutne klauzule	6.616	14.343
Ostali finansijski prihodi	1.945	390
<b>Ukupno:</b>	<b>185.317</b>	<b>216.077</b>
<i>Finansijski rashodi</i>		
Rashodi kamata-povezana pravna lica	48	
Rashodi kamata	8.029	2.403
Negativne kursne razlike	59.358	42.245
Rashodi po osnovu efekata valutne klauzule	8.050	17.822
Ostali finansijski rashodi	11	1
<b>Ukupno:</b>	<b>75.496</b>	<b>62.471</b>

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**5.10. OSTALI PRIHODI I RASHODI**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Ostali prihodi</i>		
Dobici od prodaje nematerijalnih ulaganja, nekretnina, postrojenja i opreme		326
Viškovi	7.224	14.490
Naplaćena otpisana potraživanja	12.664	226
Prihodi po osnovu efekata ugovorene zaštite od rizika	48	89
Prihodi od smanjenja obaveza		2.700
Prihodi od ukidanja dugoročnih rezervisanja		36.259
Prihodi od primljenih akcija	422	/
Ostali nepomenuti prihodi	26	2.218
Prihodi od naknadno primljenih rabata	442	/
<b>Ukupno:</b>	<b>20.826</b>	<b>56.308</b>
<i>Ostali rashodi</i>		
Gubici po osnovu rashodovanja i prodaje nematerijalnih ulaganja, nekretnina, postrojenja i opreme	39.160	177
Rashodi materijala	10.635	/
Troškovi sporova	1.121	/
Manjkovi	651	19
Izdaci za humanitarne, kulturne, sportske i dr. aktivnosti	4.579	/
Rashodi iz ranijih godina	357	
Rashodi po osnovu direktnih otpisa potraživanja	30	263
Ostali nepomenuti rashodi	5	10.676
Obezvrenje hartija od vrednosti	16.970	2.225
Obezvrenje po osnovu ispravke potraživanja	75.379	118.086
<b>Ukupno:</b>	<b>148.887</b>	<b>131.446</b>

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**6. BILANS STANJA**

**6.1. NEMATERIJALNA ULAGANJA**

	Ulaganja u razvoj	Koncesije, patenti i sl.	Ostala nematerijalna ulaganja	Nematerijalna ulaganja u pripremi	Avansi za nematerijalna ulaganja	Ukupno
<i>Nabavna vrednost</i>						
Stanje na početku godine						
Korekcija početnog stanja						
Nove nabavke			4.567			4.567
Prenos sa jednog oblika na drugi						
Otučivanje i rashodovanje						
Ostalo						
Procena						
Stanje na kraju godine			4.567			4.567
<i>Ispravka vrednosti</i>						
Stanje na početku godine						
Korekcija početnog stanja						
Amortizacija 2013. godine			335			335
Otučivanje i rashodovanje						
Obezvrećenja						
Ostalo						
Procena						
Stanje na kraju godine			335			335
<b>Neotpisana vrednost 31.12.2013.</b>			<b>4.232</b>			<b>4.232</b>
Neotpisana vrednost 31.12.2012.						

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**6.2 NEKRETNINE, POSTROJENJA, OPREMA I BIOLOŠKA SREDSTVA**

	Zemljišta	Građevinski objekti	Postrojenja i oprema	Investicione nekretnine	Postrojenja i oprema u pripremi	Avansi za postrojenja i opremu	Ukupno
<i>Nabavna vrednost</i>							
Stanje na početku godine	63.141	1.492.835	1.369.830	1.355	1.024	242.720	3.170.905
Korekcija početnog stanja							
Nove nabavke					317.769	27.960	345.729
Prenos sa jednog oblika na drugi		115.130	92.839		(207.969)		
Otučivanje i rashodovanje		(57.747)	(13.380)				(71.127)
Ostalo			(465)			(140.558)	(141.023)
Stanje na kraju godine	63.141	1.550.218	1.448.824	1.355	110.824	130.122	3.304.484
<i>Ispravka vrednosti</i>							
Stanje na početku godine		442.319	951.426	305			1.394.050
Korekcija početnog stanja							
Amortizacija 2013. godine		35.654	116.697	34			152.385
Otučivanje i rashodovanje		(20.085)	(7.304)				(27.389)
Obezvrećenja							
Ostalo							
Procena							
Stanje na kraju godine		457.888	1.060.819	339			1.519.046
Neotpisana vrednost 31.12.2013.	63.141	1.092.330	388.005	1.016	110.824	130.122	1.785.438
Neotpisana vrednost 31.12.2012.	63.141	1.049.486	418.404	1.050	1.024	242.720	1.775.825

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**6.3 UČEŠĆA U KAPITALU**

Učešća u kapitalu predstavljaju dugoročna finansijska ulaganja u (redovne ili preferencijalne) akcije i udele društava, banaka i osiguravajućih društava.

Učešća u kapitalu su iskazana:

- prema metodi nabavne vrednosti, po kojoj investitor iskazuje svoje ulaganje po nabavnoj vrednosti. Investitor priznaje prihod samo u onoj meri u kojoj primi svoj deo iz raspodele neraspoređene neto dobiti korisnika ulaganja, do koje dođe nakon dana kada ga je investitor stekao. Deo iz raspodele koji se primi u iznosu koji je viši od takve dobiti smatra se povraćajem investicija i iskazuje se kao smanjenje nabavne vrednosti investicije.

- u skladu sa MRS 39, na način opisan u tački 3(1).

Učešća u kapitalu odnose se na akcije (udele) kod:

	%	2013.	2012.
	Učešća	RSD hiljada	RSD hiljada
<i>Ostalih pravnih lica i druge hartije od vrednosti raspoložive za prodaju</i>			
Jubmes banka (14.387 akcija)		115.096	/
Komercijalna banka (60) Dunav banka ad, Beograd		90	84
Robna kuća Nikšićanka		444	/
Regionalna agencija za ekonomski razvoj		30	30
ŠKO AIK banka		2.225	/
ŠKO AIK banka-ispravka vrednosti		-2.225	
Univerzal banka (28.284)		16.970	92
Univerzal banka – ispravka vrednosti		-16.970	
<b>Ukupno:</b>		<b>115.660</b>	<b>206</b>

**6.4 OSTALI DUGOROČNI FINANSIJSKI PLASMANI**

Ostali dugoročni finansijski plasmani odnose se na:

	2013.	2012.
	RSD hiljada	RSD hiljada
Ostali dugoročni finansijski plasmani	365	765
<b>Ukupno:</b>	<b>365</b>	<b>765</b>

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**6.5 ZALIHE**

	2013.	2012.
	RSD hiljada	RSD hiljada
Materijal	729.047	567.966
Rezervni delovi	35.762	27.627
Alat i inventar	1.511	854
Nedovršena proizvodnja	67.463	70.473
Gotovi proizvodi	558.397	524.769
Roba	23.680	9.493
Dati avansi	28.422	23.810
<b>Ukupno:</b>	<b>1.444.282</b>	<b>1.224.992</b>

**6.6 POTRAŽIVANJA**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Potraživanja po osnovu prodaje</i>		
Kupci u zemlji-povezana pravna lica	1.948	/
Kupci u zemlji	143.834	147.930
Kupci u inostranstvu	724.643	762.305
Minus: Ispravka vrednosti	-183.294	-133.624
<b>Svega</b>	<b>687.131</b>	<b>776.611</b>
<i>Druga potraživanja</i>		
Potraživanja za kamatu i dividende	8.423	1.212
Potraživanja od zaposlenih	468	190
<b>Svega</b>	<b>8.891</b>	<b>1.402</b>
<b>Ukupno:</b>	<b>696.022</b>	<b>778.013</b>

*Geografski raspored kupaca je sledeći:*

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Kupci u zemlji</i>		
Beograd	20.881	39.413
Vojvodina	228.916	284.059
Uta Srbija	1.541.618	1.722.480
Minus: Ispravka vrednosti	/	6.018
<b>Svega</b>	<b>1.791.415</b>	<b>2.051.970</b>
<i>Kupci u inostranstvu</i>		
Bivše jugoslovenske republike	1.521.390	1.519.011
Evropa	1.002.713	849.184
Ostalo ....	15.557	3.505
Minus: Ispravka vrednosti	49.670	127.606
<b>Svega</b>	<b>2.489.990</b>	<b>2.244.094</b>
<b>Ukupno:</b>	<b>4.281.405</b>	<b>4.296.064</b>

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Najveći kupci u zemlji po prometu u 2013. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u zemlji
Gros company doo-Čačak	353.896	19,76
Spektar plus doo-Ivanjica	305.554	17,06
Svetlost doo-Niš	294.094	16,42
Vitez &kom doo-Vranje	269.914	15,07
Metalac Metalurgija ad-Novı Sad	226.510	12,64
Termovent doo-Utice	41.504	2,32
Itis doo-Vranje	41.649	2,32
Zavarivač ad u restrukturiranju-Vranje	31.528	1,76
Ostali	226.766	12,65
<b>Ukupno:</b>	<b>1.791.415</b>	<b>100,00%</b>

Nema neusaglašenih potraživanja iz poslovanja

Najveći kupci u inostranstvu po prometu u 2013. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u inostranstvu
Madako-Banja Luka-Bosna i Hercegovina	412.152	16,23
Potera-Podujevo-Kosovo	311.480	12,26
Mg Mind-Mrkonić Grad- Bosna i Hercegovina	291.744	11,49
Maremi trejd-Kumanovo-Makedonija	222.915	8,78
Palazzetti-Porcıa-Italija	205.703	8,10
Granexport-Skoplje-Makedonija	181.249	7,14
Wamsler-Minhen-Nemačka	146.418	5,77
Tehnostar-Posušje- Bosna i Hercegovina	79.956	3,15
Ostali	688.043	27,08
<b>Ukupno:</b>	<b>2.539.660</b>	<b>100,00%</b>

Nema neusaglašenih potraživanja iz poslovanja

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**6.7 KRATKOROČNI FINANSIJSKI PLASMANI**

			2013.	2012.
	Oznaka valute	Kamatna stopa	RSD hiljada	RSD hiljada
Kratkoročni potrošački krediti			1.180	945
Sindikalni krediti			1.587	2.276
<b>Svega</b>			<b>2.767</b>	<b>3.221</b>
<i>Kratkoročne pozajmice povezanim pravnim licima</i>				
Pionir doo, Beograd	EUR	3,5%+6 m EURIBOR	162.367	
Pionir doo, Paraćin	EUR	3,5%+6 m EURIBOR -4%	74.632	
<i>Kratkoročne pozajmice drugim pravnim licima</i>				
Krušik akumulatori ad, Beograd	EUR		17.196	17.058
Vaterpolo klub Radnički	EUR		10.074	
Minus: Ispravka vrednosti			26.745	
<b>Svega</b>			<b>237.524</b>	<b>17.058</b>
<i>Ostali kratkoročni finansijski plasmani</i>				
Societe Generale banka	EUR	3,5%	1.396.100	/
Banka Intesa ad, Beograd			/	17.058
KBC Banka ad Beograd			/	1.109.891
Erste banka	EUR	3,60%	240.748	/
Hypo-alpe-adria bank	EUR	3,70-4,10%	105.471	460.559
Hypo-alpe-adria bank	RSD			535.000
Eurobank EFG	EUR	2,50-5,00%	57.321	34.115
<b>Svega</b>			<b>1.799.640</b>	<b>2.156.623</b>
<b>Ukupno:</b>			<b>2.039.931</b>	<b>2.176.902</b>

**6.8 GOTOVINSKI EKVIVALENTI I GOTOVINA**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>U dinarima:</i>		
Hartije od vrednosti gotovinski ekvivalenti		5
Tekući (poslovni) računi	4.415	19.913
Blagajna	40	279
<b>Svega</b>	<b>4.455</b>	<b>20.197</b>
<i>U stranoj valuti:</i>		
Devizni račun	20.779	9.140
Devizna blagajna	51	
<b>Svega</b>	<b>20.830</b>	<b>9.140</b>
<b>Ukupno:</b>	<b>25.285</b>	<b>29.337</b>



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**6.9 POREZ NA DODATU VREDNOST I AVR**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Porez na dodatu vrednost</i>		
Porez na dodatu vrednost u primljenim fakturama po opstoj stopi (osim plaćenih avansa)		
Potraživanja za porez na dodatu vrednost po drugim osnovama	18.202	47.271
Akontacioni porez na dodatu vrednost	/	28.722
<b>Svega</b>	<b>18.202</b>	<b>75.993</b>
<i>Aktivna vremenska razgraničenja</i>		
Razgraničeni troškovi po osnovu obaveza	22.669	
Ostala aktivna vremenska razgraničenja	1.969	7.077
<b>Svega</b>	<b>24.638</b>	<b>7.077</b>
<b>Ukupno:</b>	<b>42.840</b>	<b>83.070</b>

**6.10 ODLOŽENA PORESKA SREDSTVA**

	2013.	2012.
	RSD hiljada	RSD hiljada
Odložena poreska sredstva	27.890	29.740
<b>Neto odložena poreska sredstva:</b>	<b>27.890</b>	<b>29.740</b>

**6.11 OSNOVNI KAPITAL**

Osnovni kapital obuhvata sledeće oblike kapitala:

	2013.	2012.
	RSD hiljada	RSD hiljada
<b>Akcijski kapital</b>		
Akcijski kapital	1.171.240	1.171.240
<b>Ukupno:</b>	<b>1.171.240</b>	<b>1.171.240</b>

Akcijski kapital čini 174.812 običnih akcija, pojedinačne nominalne vrednosti od 6.700,00 RSD

Akcijski kapital - obične akcije obuhvataju osnivačke i u toku poslovanja emitovane akcije sa pravom upravljanja, pravom na učešće u dobiti akcionarskog društva i na deo stečajne mase u skladu sa aktom o osnivanju, odnosno odlukom o emisiji akcija.

Izvršeno je usaglašavanje sa Centralnim registrom hartija od vrednosti.

Izvršeno je usaglašavanje sa Agencijom za privredne registre.

**Osnovna zarada po akciji**

	2013.	2012.
	RSD hiljada	RSD hiljada
Dobit koja pripada akcionarima Društva (1)	392.217	1.036.144
Ponderisani prosečan broj izdatih običnih akcija u toku perioda (2)	157.832	163.295
<b>Osnovna zarada po akciji (1/2)</b>	<b>2</b>	<b>6</b>

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**6.12 OSTALI (OSNOVNI) KAPITAL**

	2013.	2012.
	RSD hiljada	RSD hiljada
Ostali kapital	46.048	46.048
<b>Ukupno:</b>	<b>46.048</b>	<b>46.048</b>

Ostali kapital iznosi RSD 46.048 hiljada i odnosi se na kapital koji je namenjen za rešavanje stambenih problema zaposlenih (nekadašnji Fond zajedničke potrošnje).

**6.13 REZERVE**

Rezerve obuhvataju sledeće oblike rezervi:

	2013.	2012.
	RSD hiljada	RSD hiljada
Emisionu premiju	/	18.622
Zakonske rezerve	131.738	131.738
Statutarne i druge rezerve	549.165	561.089
<b>Ukupno:</b>	<b>680.903</b>	<b>711.449</b>

Emisiona premija predstavlja pozitivnu razliku između postignute prodajne vrednosti akcija i njihove nominalne vrednosti.

Zakonske rezerve su obavezno formirane do 2004 godine, tako što se svake godine iz dobitka unosilo najmanje 5%, dok rezerve ne dostignu najmanje 10% osnovnog kapitala, nakon toga su formirane na osnovu opšteg akta Društva.

Statutarne i druge rezerve predstavljaju rezerve koje se formiraju u skladu sa opštim aktima Društva. U okviru njih se nalaze i rezerve za sticanje sopstvenih akcija u iznosu od RSD 200.000 hiljada, koje su u 2013. godini smanjene za negativnu emisionu premiju po osnovu svođenja sopstvenih akcija na njihovu nominalnu vrednost, u iznosu od RSD 11.924 hiljada.

**6.14. NEREALIZOVANI DOBICI/(GUBICI) PO OSNOVU HOV RASPOLOŽIVIH  
ZA PRODAJU**

	2013.	2012.
	RSD hiljada	RSD hiljada
Nerealizovani dobitci po osnovu HOV raspoloživih za prodaju	21.511	20
Nerealizovani gubici po osnovu HOV raspoloživih za prodaju	-36	-36
<b>Ukupno:</b>	<b>21.475</b>	<b>16</b>

Nerealizovani dobitci po osnovu HOV raspoloživih za prodaju uvećani su za RSD 21.491 hiljada, zbog revalorizacije akcija koje Alfa-plam ad, Vranje poseduje kod Jubmes banke ad, Beograd, AIK Banke ad, Niš, Dunav banke ad, Beograd i Robne kuće Nikšić.

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**6.15. NERASPOREĐENI DOBITAK**

Neraspoređeni dobitak odnosi se na:

	2013.	2012.
	RSD hiljada	RSD hiljada
Neraspoređeni dobitak ranijih godina	3.195.413	2.159.357
Neraspoređeni dobitak tekuće godine	392.217	1.036.056
<b>Ukupno:</b>	<b>3.587.630</b>	<b>3.195.413</b>

**6.16. OTKUPLJENE SOPSTVENE AKCIJE**

Odluka o sticanju sopstvenih akcija ili drugih hartija od vrednosti akcionarskog društva doneo je Odbor direktora dana 18.09.2012.godine, odlukom br. 7237.

Društvo će sticati sopstvene akcije na regulisanom tržištu – Beogradskoj berzi u cilju sprečavanja poremećaja na tržištu hartija od vrednosti i sprečavanja veće i neposredne štete za Društvo.

Društvo će sve sopstvene akcije, stečene u skladu sa ovom Odlukom, otučiti ili poništiti najkasnije u roku od godinu dana od dana sticanja.

Odbor direktora ocenjuje da cena akcija Društva u ovom trenutku ne odražava fer vrednost preduzeća, te postoji opasnost da usled neekonomskih uzroka i razloga, koji ne stoje u vezi sa poslovanjem dođe do pada vrednosti akcija, a samim tim i vrednosti preduzeća koje je prethodnim godinama beležili pozitivne poslovne rezultate.

Eventualnim nereagovanjem na pad cena akcija mogla bi se naneti šteta akcionarima, formiranjem prevelike ponude po niskim cenama, tako da se potencijalni investitori mogu dovesti u zabludu da akcije koje nameravaju da kupe ili ih poseduju nemaju adekvatnu tržišnu valorizaciju.

	2013.	2012.
	RSD hiljada	RSD hiljada
Otkupljene sopstvene akcije	113.766	77.164
<b>Ukupno:</b>	<b>113.766</b>	<b>77.164</b>

U 2013. godini stečeno je 5.463 sopstvenih akcija po nominalnoj vrednosti od 6.700,00, što predstavlja povećanje u iznosu od RSD 36.602 hiljada.

Na 31.12.2013. godine Društvo ima ukupno otkupljenih sopstvenih akcija 16.980. Ukupna vrednost otkupljenih akcija je 113.766.000,00 RSD

Procentualno učešće u ukupnom broju akcija (174.812 akcija) je 9,7133 %

**6.17. DUGOROČNA REZERVISANJA**

Dugoročna rezervisanja se priznaju kada:

- društvo ima obavezu (pravnu ili stvarnu) koja je nastala kao rezultat prošlog događaja;
- je verovatno da će odliv resursa koji sadrži ekonomske koristi biti potreban za izmirenje obaveze i
- iznos obaveze može pouzdano da se izmeri.

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Dugoročna rezervisanja obuhvataju:

	2013.	2012.
	RSD hiljada	RSD hiljada
Rezervisanja za troškove u garantnom roku	19.516	21.000
Rezervisanja za jubilarne nagrade	36.534	24.598
Rezervisanja za otpremnine	33.156	46.152
<b>Ukupno:</b>	<b>89.206</b>	<b>91.750</b>

Rezervisanja za naknade i druge beneficije zaposlenih račene su korišćenjem aktuarske procene. Procenu rezervisanja uradio je: 2DM Top Business Service –Preduzeće za poslovne usluge doo, Beograd u vezi praktične primene zahteva MRS 19 – Naknade zaposlenima, a za potrebe ukalkulisanja troškova i obaveza po osnovu otpremnina prilikom odlaska u penziju i jubilarnih nagrada zaposlenih u društvu „Alfa-plam“ ad, Vranje na dan 31.12.2013. godine, a u skladu sa aktuarskim pretpostavkama na dan 31.12.2013. godine. U toku 2013. godine isplaćeno je RSD 15.451 hiljada na ime isplaćenih otpremnina radnicima i RSD 2.372 hiljada na ime isplate jubilarnih nagrada radnicima. Ukalkulisano je RSD 5.832 hiljada na ime rezervisanja za otpremnine radnika i RSD 10.930 hiljada na ime jubilarnih nagrada.

#### 6.18. DUGOROČNI KREDITI

Dugoročni krediti uzeti su kod predstavništava banaka u zemlji-Credit Agricole Bank ad, Novi Sad i Societe Generale Bank ad, Beograd i oba kredita dospevaju u 2014. godini, tako da postoji obaveza u kratkom roku za njihovo izmirenje. Detalji o uslovima i odobrenim iznosima, dati su u tabeli koja sledi:

*Pregled dugoročnih kredita po poveriocima*

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>U dinarima:</i>		
Credit Agricole banka Srbija	/	79.368
Societe Generale banka Srbija	/	52.486
<b>Ukupno:</b>	/	<b>131.854</b>

*Dospeće dugoročnih kredita:*

	2013.		2012.	
	RSD hiljada	EUR	RSD hiljada	EUR
Credit Agricole banka Srbija	80.013	697.938,68	261.787	2.302.061,32
Societe Generale banka Srbija	52.912	461.538,50	174.951	1.538.461,50
<b>Ukupno:</b>	<b>132.925</b>	<b>1.159.477,18</b>	<b>436.738</b>	<b>3.840.522,82</b>

Dugoročni kredit uzet kod Credit Agricole Banke ad, Novi Sad broj 00-421-6500206.1 od 24.9.2012. godine odobren je na iznos od EUR 3.000.000,00, obračunato po srednjem kursu Narodne banke Srbije na dan puštanja sredstava u tečaj. Kredit je odobren na 18 meseci, uključujući grejs period od 5 meseci od dana zaključivanja. Efektivna kamatna stopa na kredit je 2,13% na godišnjem nivou. Kao obezbećenje kredita, Banci je dostavljeno 5 menica Alfa-plam ad, Vranje. Kredit se vraća po planu otplate, koji je sastavni deo Ugovora. Ovaj Ugovor uslovljen je Programom Fonda za razvoj RS i Uredbom Vlade RS o uslovima za subvencionisanje kamata za kredite za održavanje likvidnosti i finansiranje obrtnih sredstava i izvoznih poslova u 2012. godini.

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Ugovor o dugoročnom kreditu zaključen sa Societe Generale Srbija ad, Beograd- broj LTL 346607 od 26.9.2012. godine, ima za predmet finansiranje izvoznih poslova, uz subvencionisanje kamatne stope od strane Fonda za razvoj.

Ukupan iznos odobrenog kredita bio je EUR 2.000.000,00, računato po srednjem kursu NBS na dan prenosa sredstava. Rok vraćanja kredita je 13 meseci, odnosno 26.3.2014. godine, a prema anuitetnom planu koji je sastavni deo Ugovora. Kamata je fiksna i iznosi 1,95% godišnje. Ugovorne strane su se složile, da po oceni, Banka može zahtevati blanko solo menice sa klauzulom „bez protesta“.

Obaveze su usaglašene sa Bankama u punom iznosu (100%).

**6.19. KRATKOROČNE FINANSIJSKE OBAVEZE**

Kratkoročne finansijske obaveze se odnose na tekuće dospeće dugoročnih kredita koji su objašnjeni u prethodnoj tački.

**6.20. OBAVEZE IZ POSLOVANJA**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Obaveze iz poslovanja</i>		
Primljeni avansi, depoziti i kaucije	6.382	24.962
Dobavljači – matična pravna lica	1.591	827
Dobavljači- ostala povezana pravna lica	19.610	/
Dobavljači u zemlji	327.036	215.748
Dobavljači u inostranstvu	135.337	95.413
<b>Ukupno:</b>	<b>489.956</b>	<b>336.950</b>

Najveći dobavljači u zemlji po prometu u 2013. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u zemlji
Telezara Smederevo doo, Smederevo	218.221	13,41%
Itis doo, Vranje	65.739	4,04%
Koncern Farmakom, Šabac	59.020	3,63%
Zavarivač ad u restrukturiranju, Vranje	54.422	3,34%
EPS Snabdevanje doo, Beograd	43.692	2,68%
ED Jugoistok doo, Niš	38.457	2,36%
Eltex doo, Kruševac	36.606	2,25%
Knauf insulation doo, Beograd	35.142	2,16%
Ostali	1.076.491	66,13%
<b>Ukupno:</b>	<b>1.627.790</b>	<b>100,00%</b>

Nema neusaglašenih obaveza iz poslovanja

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Najznačajniji dobavljači u inostranstvu po prometu u 2013. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u inostranstvu
ISD – Dunaffer, Mačarska	580.102	38,09%
U.S.Steel, Košice-Slovačka	91.181	5,99%
Maremi Trade, Makedonija	82.593	5,42%
Palazzeti Lelio S.p.a., Italija	69.023	4,53%
26. maj, Blagojevgrad, Bugarska	57.803	3,80%
EMG Holdings LTD-Kipar	50.641	3,32%
Graneksport doo, Skoplje, Makedonija	48.844	3,21%
Ferro Spain S.A., Holandija	48.058	3,15%
Ostali	494.779	32,49%
<b>Ukupno:</b>	<b>1.523.024</b>	<b>100,00%</b>

Nema neusaglašenih obaveza iz poslovanja

**6.21. OSTALE KRATKOROČNE OBAVEZE**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Obaveze po osnovu zarada i naknada zarada</i>		
Obaveze za neto zarade i naknade zarada	32.990	31.212
Obaveze za porez na zarade i naknade zarada na teret zaposlenog	3.880	4.639
Obaveze za doprinose na zarade i naknade zarada na teret zaposlenog	9.236	7.963
Obaveze za poreze i doprinose na zarade i naknade zarada na teret poslodavca	8.308	7.926
Obaveze za neto naknade zarada koje se refundiraju	442	851
<b>Svega</b>	<b>54.856</b>	<b>52.591</b>
<i>Druge obaveze</i>		
Obaveze po osnovu kamata i troškova finansiranja	/	32
Obaveze za dividende	1.682	1.921
Obaveze za učešće u dobitku	6	7
Obaveze prema članovima upravnog i nadzornog odbora	375	321
Ostale obaveze	19	
<b>Svega</b>	<b>2.082</b>	<b>2.281</b>
<b>Ukupno:</b>	<b>56.938</b>	<b>54.872</b>

**6.22. OBAVEZE PO OSNOVU PDV I OSTALIH JAVNIH PRIHODA I PVR**

	2013.	2012.
	RSD hiljada	RSD hiljada
<i>Obaveze za ostale poreze, doprinose i druge dažbine</i>		
Obaveze za poreze, carine i druge dažbine iz nabavke ili na teret troškova	19.148	515
Obaveze za doprinose koji terete troškove	243	230
<b>Ukupno:</b>	<b>19.391</b>	<b>745</b>

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**7. TRANSAKCIJE SA POVEZANIM LICIMA**

Prikaz stanja obaveza i potraživanja od povezanih društava na dan 31.12.2013. godine, kao i ostvarenih prihoda i rashoda od povezanih strana u 2013. godini je sledeći:

u RSD

Naziv društva/osobe	Delatnost	Uloga osoba odnosno društva u našem društvu	Obaveze	Potraživanja	Prihodi	Rashodi
			na 31.12.2013. prema našem društvu	prema našem društvu	01.01.2013.-31.12.2013. sa našim društvom	01.01.2013.-31.12.2013. sa našim društvom
AMASIS DOO-BEOGRAD	5510- Hoteli i sličan smeštaj	Matično pravno lice	1.590.981,57			9.387.759,24
PIONIR-BEOGRAD	1082- Proizvodnja kakaoa, čokolade i konditorskih proizvoda	Povezano pravno lice	3.208.418,22	164.280.365,81	3.286.831,46	4.054.169,23
HOTEL IZVOR DOO - ARANĐELOVAC	5510- Hoteli i sličan smeštaj	Povezano pravno lice	15.606.431,40			15.127.190,50
ALCO GROUP DOO -BEOGRAD	6820- Iznajmljvanje vlastitih ili iznajmljenih nekretnina i upravljanje njima	Povezano pravno lice	770.400,00			755.910,76
FOREST ALFA PLAM DOO-BEOGRAD	1629- Proizvodnja ostalih proizvoda od drveta,plute, slame i pruća	Povezano pravno lice		1.837.663,15	38.918,36	4.818.083,35
PIONIR DOO-PARACIN	1072- Proizvodnja dvopeka, keksa, tajnog peciva i kolača	Povezano pravno lice		79.811.587,05	9.015.002,14	
ALKON GROUP DOO-VRANJE	4120-Izgradnja stambenih i nestambenih zgrada	Povezano pravno lice	129.278,96	893.021,00		
JUGOTEHNA DOO-BEOGRAD	4619- Posredovanje u prodaji raznovrsnih proizvoda	Povezano pravno lice		25.098,42		6.088.662,12

**8. VANBILANSNA EVIDENCIJA**

	2013.	2012.
	RSD hiljada	RSD hiljada
Primljeni akreditivi	21.992	26.954
Primljene garancije i hipoteke	652.043	724.082
Date garancije i jemstva	124.642	93.603
<b>Ukupno:</b>	<b>798.677</b>	<b>844.639</b>

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**9. POTENCIJALNE I PREUZETE OBAVEZE**

Društvo nema potencijalne i preuzete obaveze.

**10. DOGAĐAJI NAKON BILANSA STANJA**

Narodna banka Srbije je 31. januara 2014. godine oduzela dozvolu za rad Univerzal banci ad, Beograd, a Privredni sud u Beogradu doneo je 13. februara 2014. godine odluku o otvaranju stečajnog postupka nad ovom bankom. Ovi događaji prema MRS - 10 predstavljaju korektivne događaje, tako da su na osnovu njih akcije Univerzal banke ad, Beograd obezvređene u celosti – veza Napomena 6.3

Osim navedenog, nije bilo drugih događaja između datuma na koji su sastavljeni finansijski izveštaji (31.decembar 2013. godine) i datuma odobravanja finansijskih izveštaja (28.02.2014), imajući u vidu zahteve MRS-10.

**11. DEVIZNI KURSEVI**

Zvanični srednji kursevi NBS primenjeni za preračun deviznih pozicija bilansa stanja u funkcionalnu valutu su bili sledeći:

	31.12.2013.	31.12.2012.
EUR	114,6421	113,7183
USD	83,1282	86,1763

**12. STALNOST POSLOVANJA**

Rukovodstvo procenjuje da je Društvo sposobno da nastavi da posluje na neodređeni vremenski period, saglasno sa načelom stalnosti.

Finansijski izveštaji su pripremljeni u skladu sa načelom stalnosti.