



**ANNUAL REPORT OF THE
ALFA-PLAM AD VRANJE
JOINT STOCK COMPANY
FOR 2014**



Pursuant to Article 50 of the Capital Market Law (*Official Gazette of the Republic of Serbia*, No. 31/2011) and Article 5 of the Rulebook on the Content, Form 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), Metal Industry ALFA-PLAM VRANJE A.D., Registration Number 07137923, publishes:

ANNUAL REPORT
OF THE ALFA-PLAM AD JOINT STOCK COMPANY
FOR 2014

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(Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, Other Comprehensive Income, Notes to the Financial Statements)

- 2. COMPANY OPERATION REPORT**

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FINANCIAL STATEMENTS ALFA-PLAM A.D. FOR 2014



1.1. BALANCE SHEET

BALANCE SHEET				
as at 31 Dec. 2014				
in RSD thousand				
Item	ADP	Current year	Amount	
			Ending balance 31 Dec. 2013	Previous year Initial balance 1 Jan. 2013
1	2	3	4	5
ASSETS				
A. UNPAID SUBSCRIBED CAPITAL	0001			
B. NON-CURRENT ASSETS (0003 + 0010 + 0019 + 0024 + 0034)	0002	2,702,784	1,905,696	1,777,825
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008 + 0009)	0003	15,632	4,232	
1. Investment in development	0004	604		
2. Concessions, patents, licenses, trade and service marks, software and similar rights	0005	8,661		
3. Goodwill	0006			
4. Other intangible assets	0007	6,367	4,232	
5. Intangible assets under construction	0008			
6. Advances for acquisition of intangible assets	0009			
II. PROPERTY, PLANT AND EQUIPMENT (0011 + 0012 + 0013 + 0014 + 0015 + 0016 + 0017 + 0018)	0010	1,992,644	1,785,439	1,776,854
1. Land	0011	63,140	63,140	63,140
2. Buildings	0012	1,000,164	1,092,331	1,050,516
3. Plant and equipment	0013	474,627	388,005	418,404
4. Investment property	0014	117,963	1,017	1,050
5. Other property, plant and equipment	0015			
6. Property, plant and equipment under construction	0016	217,224	110,824	1,024
7. Investment in property, plant and equipment of other parties	0017			
8. Advances for property, plant and equipment	0018	119,526	130,122	242,720
III. NATURAL ASSETS (0020 + 0021 + 0022 + 0023)	0019			
1. Forests and plantations	0020			
2. Livestock	0021			
3. Natural assets under construction	0022			
4. Advances for natural assets	0023			
IV. LONG TERM FINANCIAL INVESTMENT (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024	694,508	116,025	971
1. Investment in capital of subsidiaries	0025			
2. Investment in capital of associated companies and joint ventures	0026			
3. Investment in capital of other legal entities and other securities available for sale	0027	43,945	115,660	206
4. Long-term loans to parent companies and subsidiaries	0028			
5. Long-term loans to other associated companies	0029	650,439		
6. Long term domestic loans	0030			
7. Long term foreign loans	0031			
8. Securities held to maturity	0032			
9. Other long term financial investments	0033	124	365	765
V. LONG-TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034			
1. Receivables from parent company and subsidiaries	0035			
2. Receivables from other associated entities	0036			
3. Receivables from trade credit sales	0037			
4. Receivables from sales under financial leasing contracts	0038			
5. Receivables from sureties	0039			
6. Bad debts	0040			
7. Other long-term receivables	0041			
C. DEFERRED TAX ASSETS	0042	31,047	27,890	29,740
D. CURRENT ASSETS	0043	4,164,853	4,248,360	4,292,314
(0044+0051+0059+0060+0061+0062+0068+0069+0070)	0044			
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	1,530,571	1,444,282	1,224,992

1. Raw material, spare parts, tools and inventory	0045	660,731	766,320	596,447
2. Work in progress and services in progress	0046	76,973	67,463	70,473
3. Finished products	0047	698,194	558,397	524,769
4. Merchandise (Goods, purchase for sale)	0048	28,316	23,680	9,493
5. Non-current assets held for sale	0049			
6. Advances paid for inventories and services	0050	66,357	28,422	23,810
II. RECEIVABLES FROM SALES	0051	669,654	687,131	776,612
(0052+0053+0054+0055+0056+0057+0058)				
1. Trade receivables - domestic, parent company and subsidiaries	0052			
2. Trade receivables - foreign, parent company and subsidiaries	0053			
3. Trade receivables, domestic - other associated entities	0054	2,011	1,948	
4. Trade receivables, foreign - other associated entities	0055			
5. Trade receivables – domestic	0056	168,251	137,816	141,913
6. Trade receivables – foreign	0057	499,392	547,367	634,699
7. Other receivables from sales	0058			
III. RECEIVABLES FROM SPECIFIC BUSINESS OPERATIONS	0059			
IV. OTHER RECEIVABLES	0060	5,908	8,891	1,401
V. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT	0061			
VI. SHORT-TERM FINANCIAL INVESTMENTS	0062	1,850,433	2,039,931	2,176,902
(0063+0064+0065+0066+0067)				
1. Short-term loans and investments - parent company and subsidiaries	0063			
2. Short-term loans and investments - other associated companies	0064		236,999	
3. Short term loans – domestic	0065	12,726	3,292	20,279
4. Short term loans – foreign	0066			
5. Other short-term financial investments	0067	1,837,707	1,799,640	2,156,623
VII. CASH AND CASH EQUIVALENTS	0068	18,483	25,285	29,337
VIII. VALUE ADDED TAX	0069	58,069	18,202	47,271
IX. PREPAYMENTS AND ACCRUED INCOME	0070	31,735	24,638	35,799
E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071	6,898,684	6,181,946	6,099,879
F. OFF-BALANCE SHEET ASSETS	0072	886,467	798,677	844,639
LIABILITIES				
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	5,902,813	5,393,530	5,046,970
I. CORE CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	1,217,288	1,217,288	1,217,288
1. Share capital	0403	1,171,240	1,171,240	1,171,240
2. Stakes in limited liability companies	0404			
3. Participating interests	0405			
4. State owned capital	0406			
5. Socially owned capital	0407			
6. Stakes in co-operatives	0408			
7. Share issuing premiums	0409			
8. Other core capital	0410	46,048	46,048	46,048
II. SUBSCRIBED CAPITAL UNPAID	0411			
III. OWN SHARES PURCHASED	0412	117,116	113,766	77,164
IV. RESERVES	0413	677,528	680,903	711,449
V. EFFECTS OF RESTATEMENT OF CAPITAL BASED ON RESTATEMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT	0414			
VI. UNREALISED GAINS ON SECURITIES AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE INCOME (credit balances of accounts of the group 33 except 330)	0415		21,511	20
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE INCOME (debit balances of accounts of the group 33 except 330)	0416	50,478	36	36
VIII. RETAINED PROFIT (0418+0419)	0417	4,175,591	3,587,630	3,195,413
1. Retained profit from previous years	0418	3,410,280	3,195,413	2,159,357
2. Retained profit from current year	0419	765,311	392,217	1,036,056
IX. NON-CONTROLLING SHARE	0420			
X. LOSS (0422+0423)	0421			
1. Loss from previous years	0422			
2. Loss in current year	0423			
B. LONG-TERM PROVISIONS AND LIABILITIES (0425+0432)	0424	64,649	89,206	223,604

I. LONG-TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	64,649	89,206	91,750
1. Provisions for costs incurred during the warranty period	0426	16,262	19,516	21,000
2. Provisions for the recovery of natural resources	0427			
3. Provisions for restructuring costs	0428			
4. Provisions for fringe benefits and other benefits to employees	0429	48,387	69,690	70,750
5. Provisions for lawsuits costs	0430			
6. Other long-term provisions	0431			
II. LONG-TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432			131,854
1. Liabilities that can be converted into capital	0433			
2. Liabilities to parent companies and subsidiaries	0434			
3. Liabilities to other associated companies	0435			
4. Liabilities for issued long-term securities in a period longer than a year	0436			
5. Long-term loans and borrowings – domestic	0437			131,854
6. Long-term loans and borrowings – foreign	0438			
7. Liabilities on financial leasing	0439			
8. Other long-term liabilities	0440			
C. DEFERRED TAX LIABILITIES	0441			
D. SHORT-TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	931,222	699,210	829,305
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	1,244	132,925	436,738
1. Short-term loans from parent company and subsidiaries	0444			
2. Short-term loans from other associated companies	0445			
3. Short term loans – domestic	0446			
4. Short term loans – foreign	0447			
5. Liabilities for non-current assets and available-for-sale assets of discontinuing operations	0448			
6. Other short-term financial liabilities	0449	1,244	132,925	436,738
II. RECEIVED ADVANCES, DEPOSITS AND CAUTION MONEY	0450	69,299	6,382	24,962
III. LIABILITIES FROM BUSINESS OPERATIONS (0452+0453+0454+0455+0456+0457+0458)	0451	732,934	483,574	311,988
1. Trade payables - parent company and subsidiaries - domestic	0452	2,194	1,591	
2. Trade payables - parent company and subsidiaries - foreign	0453			
3. Trade payables - other associated entities - domestic	0454	28,155	19,610	827
4. Trade payables - other associated entities - foreign	0455			
5. Trade payables – domestic	0456	508,003	327,036	215,748
6. Trade payables – foreign	0457	194,582	135,337	95,413
7. Other liabilities from business operations	0458			
IV. OTHER SHORT-TERM LIABILITIES	0459	86,468	56,938	54,872
V. LIABILITIES FOR VALUE ADDED TAX	0460			
VI. LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND OTHER DUTIES	0461	41,120	19,391	745
VII. ACCRUALS AND DEFERRED INCOME	0462	157		
E. LOSS OVER CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0	0463			
F. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464	6,898,684	6,181,946	6,099,879
G. OFF-BALANCE SHEET LIABILITIES	0465	886,467	798,677	844,639

1.2. INCOME STATEMENT

INCOME STATEMENT			
From 1 Jan. 2014 to 31 Dec. 2014			
Item	ADP	in RSD thousand	
		Current year	Previous year
1	2	3	4
INCOME FROM REGULAR OPERATIONS			
A. OPERATING INCOME (1002+1009+1016+1017)	1001	4,637,068	3,995,564
I. INCOME FROM SALES OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002	32,028	34,346
1. Sales of merchandise to domestic parent companies and subsidiaries	1003		
2. Sales of merchandise to foreign parent companies and subsidiaries	1004		
3. Sales of merchandise to other domestic associated companies	1005		
4. Sales of merchandise to other foreign associated companies	1006		
5. Sales of merchandise to domestic customers	1007	24,133	15,040
6. Sales of merchandise to foreign customers	1008	7,895	19,306
II. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009	4,600,987	3,960,239
1. Sales of finished goods and services rendered to domestic parent companies and subsidiaries	1010		
2. Sales of finished goods and services rendered to foreign parent companies and subsidiaries	1011		
3. Sales of finished goods and services rendered to other associated domestic legal entities	1012	550	
4. Sales of finished goods and services rendered to other associated foreign legal entities	1013		
5. Sales of finished goods and services rendered to domestic customers	1014	1,720,796	1,468,415
6. Sales of finished goods and services rendered to foreign customers	1015	2,879,641	2,491,824
III. INCOME FROM PREMIUMS, SUBVENTIONS, DONATIONS, ETC.	1016		274
IV. OTHER OPERATING INCOME	1017	4,053	705
EXPENSES FROM REGULAR OPERATIONS			
B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0	1018	3,953,858	3,583,257
I. COST OF MERCHANDISE SOLD	1019	25,238	27,300
II. INCOME FROM OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	1020	42,407	824
III. INCREASE OF INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND SERVICES IN PROGRESS	1021	149,309	30,617
IV. DECREASE OF INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND SERVICES IN PROGRESS	1022		
V. COSTS OF MATERIAL	1023	2,681,865	2,244,685
VI. COSTS OF FUEL AND ENERGY	1024	110,020	103,508
VII. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES	1025	788,772	724,722
VIII. COSTS OF PRODUCTION SERVICES	1026	214,330	182,087
IX. COSTS OF DEPRICIATION	1027	142,157	152,721
X. COSTS OF LONG-TERM PROVISIONS	1028	22,490	16,762
XI. NON-PRODUCTION COSTS	1029	160,702	162,913
C. OPERATING PROFIT (1001-1018) ≥ 0	1030	683,210	412,307
D. OPERATING LOSS (1018-1001) ≥ 0	1031		
E. FINANCIAL INCOME (1033+1038+1039)	1032	221,458	185,317
I. FINANCIAL INCOME FROM ASSOCIATED COMPANIES AND OTHER FINANCIAL INCOME (1034+1035+1036+1037)	1033	9,122	12,962
1. Financial income from parent companies and subsidiaries	1034		
2. Financial income from other associated companies	1035	8,748	11,017
3. Income from the share in profit of associated companies and joint ventures	1036		
4. Other financial income	1037	374	1,945
II. INCOME FROM INTEREST (FROM THIRD PARTIES)	1038	64,965	85,634

III. FX GAINS AND POSITIVE EFFECTS OF THE CURRENCY CLAUSE (TOWARDS THIRD PARTIES)	1039	147,371	86,721
F. FINANCIAL EXPENSES (1041+1046+1047)	1040	28,680	75,496
I. FINANCIAL EXPENSES INCURRED FROM RELATION WITH ASSOCIATED COMPANIES AND OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1041	39	59
1. Financial expenses incurred with parent companies and subsidiaries	1042		
2. Financial expenses incurred with other associated companies	1043		48
3. Expenses from the share in loss of associated companies and joint ventures	1044		
4. Other financial expenses	1045	39	11
II. COSTS OF INTEREST (TOWARDS THIRD PARTIES)	1046	776	8,029
III. FX LOSSES AND NEGATIVE EFFECTS OF THE CURRENCY CLAUSE (TOWARDS THIRD PARTIES)	1047	27,865	67,408
G. PROFIT FROM FINANCE (1032-1040)	1048	192,778	109,821
H. LOSS PROFIT FROM FINANCE (1040-1032)	1049		
I. INCOME FROM VALUATION OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT	1050	24,673	
J. EXPENSES FROM VALUATION OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT	1051	130,539	92,348
K. OTHER INCOME	1052	32,906	20,826
L. OTHER EXPENSES	1053	40,874	56,539
M. OPERATING PROFIT BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)	1054	762,154	394,067
N. OPERATING LOSS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055		
O. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ALLOWANCES FOR IMPAIRMENT FROM PREVIOUS PERIODS	1056		
P. NET LOSS FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ALLOWANCES FOR IMPAIRMENT FROM PREVIOUS PERIODS	1057		
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058	762,154	394,067
R. LOSS BEFORE TAX (1055-1054+1057-1056)	1059		
S. TAX ON PROFIT			
I. TAX EXPENSE FOR THE PERIOD	1060		
II. DEFERRED TAX EXPENSE FOR THE PERIOD	1061		1,850
III. DEFERRED TAX INCOME FOR THE PERIOD	1062	3,157	
T. PERSONAL EARNINGS OF THE EMPLOYER PAID	1063		
U. NET PROFIT (1058-1059-1060-1061+1062)	1064	765,311	392,217
V. NET LOSS (1059-1058+1060+1061-1062)	1065		
I. NET PROFIT THAT BELONGS TO NON-CONTROLLING INVESTORS	1066		
II. NET PROFIT THAT BELONGS TO CONTROLLING OWNER	1067		
III. NET LOSS THAT BELONGS TO NON-CONTROLLING INVESTORS	1068		
IV. NET LOSS THAT BELONGS TO CONTROLLING OWNER	1069		
V. EARNINGS PER SHARE			
1. Basic earnings per share	1070	4	2
2. Diluted earnings per share	1071		

1.3. CASH FLOW STATEMENT

CASH FLOW STATEMENT			
From 1 Jan. 2014 to 31 Dec. 2014			
Item	ADP	in RSD thousand	
		Current year	Previous year
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (1 to 3)	3001	5,377,742	4,406,018
1. Sale and received advances	3002	5,319,673	4,354,253
2. Interest received from operating activities	3003		
3. Other inflows from regular operation	3004	58,069	51,765
II. Cash outflows from operating activities (1 to 5)	3005	4,313,272	3,717,417
1. Pay outs to trade payables and given advances	3006	3,498,301	2,981,203
2. Salaries, fringe benefits and other personal expenses	3007	788,772	724,722
3. Interest paid	3008	5,881	11,491
4. Tax on profit	3009		
5. Outflows from other public revenues	3010	20,318	
III. Net cash inflow from operating activities (I-II)	3011	1,064,470	688,601
IV. Net cash outflow from operating activities (II-I)	3012		
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
I. Cash inflows from investment activities (1 to 5)	3013	75,567	198,411
1. Sale of equities and shares (net inflows)	3014		
2. Disposals of intangibles, property, plant, equipment and natural assets	3015	1,854	
3. Other financial investment (net inflows)	3016		110,226
4. Interest received from investment activities	3017	73,713	88,185
5. Dividend received	3018		
II. Cash outflows from investment activities (1 to 3)	3019	833,566	418,700
1. Purchase of equities and shares (net outflows)	3020		132,425
2. Purchase of intangibles, property, plant, equipment and natural assets	3021	372,624	286,275
3. Other financial investment (net outflows)	3022	460,942	
III. Net cash inflows from investment activities (I-II)	3023		
IV. Net cash outflows from investment activities (II-I)	3024	757,999	220,289
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 5)	3025		
1. Increase of core capital	3026		
2. Long-term loans (net inflows)	3027		
3. Short-term loans (net inflows)	3028		
4. Other long-term liabilities	3029		
5. Other short-term liabilities	3030		
II. Cash outflows from financing activities (1 to 6)	3031	313,624	472,518
1. Purchase of own equities and shares	3032	3,350	36,602
2. Long-term loans (outflows)	3033	132,925	435,916
3. Short-term loans (outflows)	3034		
4. Other liabilities (outflows)	3035		
5. Financial leasing	3036		
6. Dividend paid	3037	177,349	
III Net cash inflow from financing activities (I-II)	3038		
IV Net cash outflows from financing activities (II-I)	3039	313,624	472,518
D. GROSS CASH INFLOW (3001+3013+3025)	3040	5,453,309	4,604,429
E. GROSS CASH OUTFLOW (3005+3019+3031)	3041	5,460,462	4,608,635
F. NET CASH INFLOW (3040-3041)	3042		
G. NET CASH OUTFLOW (3041-3040)	3043	7,153	4,206
H. CASH AT THE BEGINNING OF ACCOUNTING PERIOD	3044	25,285	29,337
I. FX GAINS FROM CASH CALCULATION	3045	351	154
J. FX LOSSES FROM CASH CALCULATION	3046		
K. CASH AT THE END OF THE ACCOUNTING PERIOD (3042-3043+3044+3045-3046)	3047	18,483	25,285

1.4. OTHER COMPREHENSIVE INCOME

OTHER COMPREHENSIVE INCOME				
From 1 Jan. 2014 to 31 Dec. 2014				
Item	ADP	in RSD thousand Amount		
		Current year	Previous year	
1	2	3	4	
A. NET RESULT FROM OPERATION				
I. NET PROFIT (ADP 1064)	2001	765,311	392,217	
II. NET LOSS (ADP 1065)	2002			
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss in future periods				
1. Changes of revaluation of intangible property, plant and equipment				
a) increase of revaluation reserves	2003			
b) decrease of revaluation reserves	2004			
2. Actuarial gains or losses from plans of defined earnings				
a) gains	2005			
b) losses	2006			
3. Gains or losses from investment in equity instruments of capital				
a) gains	2007			
b) losses	2008			
4. Gains or losses from share in other comprehensive profit or loss of associated companies				
a) gains	2009			
b) losses	2010			
a) Items that may be reclassified subsequently to profit or loss in future periods				
1. Gains or losses from calculation of financial statements on foreign business operations				
a) gains	2011			
b) losses	2012			
2. Gains or losses from hedge instruments of net investment in foreign operation				
a) gains	2013			
b) losses	2014			
3. Gains or losses from the hedge instruments on cash flow hedging				
a) gains	2015			
b) losses	2016			
4. Gains or losses from securities available for sale				
a) gains	2017	66	21,491	
b) losses	2018	72,019		
I. OTHER GROSS COMPREHENSIVE PROFIT (2003+2005+2007+2009+2011+2013+2015+2017)- (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019		21,491	
II. OTHER GROSS COMPREHENSIVE LOSS (2004+2006+2008+2010+2012+2014+2016+2018)- (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020	71,953		
III. TAX AND OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2022		21,491	
V. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021) ≥ 0	2023	71,953		
C. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD				
I. TOTAL NET COMPREHENSIVE PROFIT (2001-2002+2022-2023) ≥ 0	2024	693,358	413,708	
II. TOTAL NET COMPREHENSIVE LOSS (2002-2001+2023-2022) ≥ 0	2025			
D. TOTAL NET COMPREHENSIVE PROFIT OR LOSS (2027+2028)=ADP2024 ≥ 0 or ADP2025 > 0	2026			
1. Attributable to controlling equity owners	2027			
2. Attributable to non-controlling owners	2028			

1.5. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

from 01.01.2014. to 31.12.2014.

in RSD 000

DESCRIPTION	ADP	Capital component																												
		30 Basic capital	ADP	31 Subscribed capital unpaid	ADP	32 Reserves	ADP	35 Loss	ADP	047 and 237 Own shares purchased	ADP	34 Retained profit	ADP	330 Effect of restatement of capital	ADP	331 Actuarial gains or losses	ADP	332 Gains or losses from investment in equity	ADP	333 Gains or losses from share in other profit o	ADP	334 Gains or losses from foreign business	ADP	336 Gains or losses from cash flow hedging	ADP	337 Gains or losses from securities available fo sale	ADP	Total capital [Σ(row 16 col 2 to col. 14)] ≥ 0	ADP	Loss above equity [Σ(row 1 col. 2 to col. 14)] ≥ 0
1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16
Initial state as of 1 Jan. _____																														
a) debit account balance	4001		4019	4037	4055	4073	77.164	4091	4109	4127	4145	4163	4181	4199	4217	4235	5.046.970	4244												
b) credit account balance	4002	1.217.288	4020	4038	711.449	4056	4074	4092	3.195.413	4110	4128	4146	4164	4182	4200	4218	-16													
Allowance for substantial impairment and change of accounting policies																														
a) provisions on the side of debit account balance	4003		4021	4039	4057	4075	4093	4111	4129	4147	4165	4183	4201	4219	4236			4245												
b) provisions on the side of credit account balance	4004		4022	4040	4058	4076	4094	4112	4130	4148	4166	4184	4202	4220																
Corrected initial balance as of 1. Jan. _____																														
a) corrected debit account balance (1a+2a-26) ≥ 0	4005		4023	4041	4059	4077	77.164	4095	4113	4131	4149	4167	4185	4203	4221	4237	5.046.970	4246												
b) corrected credit account balance (16-2a+26) ≥ 0	4006	1.217.288	4024	4042	711.449	4060	4078	4096	3.195.413	4114	4132	4150	4168	4186	4204	4222	-16													
Changes in previous _____ year																														
a) turnover on the side of debit account balance	4007		4025	4043	42.714	4061	4079	36.602	4097	4115	4133	4151	4169	4187	4205	4223	4238	346.560	4247											
b) turnover on the side of credit account balance	4008		4026	4044	12.168	4062	4080	4098	392.217	4116	4134	4152	4170	4188	4206	4224	21.491													
State as at the end of previous year 31. Dec. _____																														
a) debit account balance (3a+4a-46) ≥ 0	4009		4027	4045	4063	4081	113.766	4099	4117	4135	4153	4171	4189	4207	4225	36	4239	5.393.530	4248											
b) credit account balance (36-4a+4b) ≥ 0	4010	1.217.288	4028	4046	680.903	4064	4082	4100	3.587.630	4118	4136	4154	4172	4190	4208	4226	21.511													
Allowance for substantial impairment and change of accounting policies																														
a) provisions on the side of debit account balance	4011		4029	4047	4065	4083	4101	4119	4137	4155	4173	4191	4209	4227	4240			4249												
b) provisions on the side of credit account balance	4012		4030	4048	4066	4084	4102	4120	4138	4156	4174	4192	4210	4228																
Corrected initial balance in the current year as of 1. Jan. _____																														
a) corrected debit account balance (5a+6a-66) ≥ 0	4013		4031	4049	4067	4085	113.766	4103	4121	4139	4157	4175	4193	4211	4229	36	4241	5.393.530	4250											
a) Corrected credit account balance (56-6a+66) ≥ 0	4014	1.217.288	4032	4050	680.903	4068	4086	4104	3.587.630	4122	4140	4158	4176	4194	4212	4230	21.511													
Changes in the current _____ year																														
a) Turnover on the side of debit account balance	4015		4033	4051	3.375	4069	4087	3.350	4105	4123	4141	4159	4177	4195	4213	4231	72.019	4242	509.283	4251										
b) Turnover on the side of credit account balance	4016		4034	4052	4070	4088	4106	765.311	4124	4142	4160	4178	4196	4214	4232	66														
Balance as the end of the current year 31 Dec. _____																														
a) Debit account balance (7a+8a-86) ≥ 0	4017		4035	4053	4071	4089	117.116	4107	4125	4143	4161	4179	4197	4215	4233	50.478	4243	5.902.813	4252											
b) Credit account balance (76-8a+86) ≥ 0	4018	1.217.288	4036	4054	677.528	4072	4090	4108	4.175.591	4126	4144	4162	4180	4198	4216	4234														

NOTES TO THE FINANCIAL STATEMENTS



1.6. COMPANY PROFILE

Metal Industry ALFA-PLAM Vranje Joint Stock Company was established on 16 November 1998 by a Decision of the Assembly organising the state-owned company into a joint stock company.

The company emerged as a result of transformation of the socially-owned capital of then state-owned company ALFA-PLAM, and was first entered in the Commercial Court as a joint stock company on 16 February 2000. (Fi 124/00).

Basic data

Full name of the company:	<i>Metal Industry</i> ALFA-PLAM Vranje Joint Stock Company
The abbreviated business name is:	ALFA-PLAM AD
Seat, street and number:	Vranje, Radnička 1
Registration number from statistics records:	7137923
TIN:	100402750
Number and date of entry into the company register	BD 14264/2005 of 11 July 2005
Cote of predominant activity:	2752 - Manufacturing of non-electric household appliances
Form of organisation:	Joint Stock Company
Director of the company:	Goran Kostić
Number of employees	718
Phone:	017/421-121
Fax:	017/421-552
E-mail address:	firma@alfaplam.rs
Web site:	www.alfaplam.rs
Current account number:	160 -7007-07 Banca Intesa ad Beograd 340-11008671-89 Erste Bank A.D. 275-10221807082-07 Societe Generale Banca 165-27880-19 Hypo Alpe Adria Banca 330-6001380-22 Credit Agricole Banka Srbija

Share capital value and number of issued shares

Share capital value	RSD 1,171,240,000.00
Number of shareholders on 31 December 2014	599
Number of shares	174,812
Nominal value of shares	RSD 6,700.00
ISIN number (CFI)	RSALFAE34014 (ESVUFR)
Business name of the organised market in which shares are quoted	Begradska berza, Omladinskih brigade 1, Novi Beograd
Business name, seat and business address of the audit firm that audited the last financial report	MOORE STEPHENS Revizija i Računovodstvo doo Beograd, Auditing, Accounting and Consulting Company, Studentski trg 4/V, Beograd

Ten largest shareholders

SHAREHOLDER	NUMBER OF SHARES
AMASIS DOO	95351
ALFA PLAM AD	17480
EAST CAPITAL (LUX) – BALKAN FUND	12296
ERSTE BANK AD NOVI SAD – CUSTODY ACCOUNT	7063
SM NET	6,435
VOJVODANSKA BANKA AD NOVI SAD – CUSTODY ACCOUNT	3366
ANDELOVIĆ SRĐAN	1562
BREST DOO	1394
CALUKS DOO	1283
STOJANOVIĆ PREDRAG	1039

ALFA-PLAM deals with the manufacturing of heating devices on solid, liquid and gaseous fuels, electric cookers, and a combination of solid fuel-electricity and electricity-gas. The company boasts a wide range of stoves, furnaces and fireplaces of recognisable design distinguished by quality and durability, which are primarily intended for households. Long-year production and a number of satisfied customers have led to recognisability of many products of Alfa-Plam.

In terms of scope of production, marketing and quality, the company is a leading manufacturer of heating items in Serbia and Southeast Europe, and ranks amongst the five largest producers in Europe.

Nowadays, production is carried out in 5 technical-technological entities, as per the group of products, that is:

- Solid fuel furnaces and stoves;
- Solid fuel fireplaces and stoves;
- Gas furnaces;
- Stoves, furnaces and fireplaces for floor heating;
- Stoves and hot plates

Total annual production is over 150,000 units. We permanently expand our production range in line with the requirements of the market, and new technologies are introduced with a purpose of increasing quality of product making. All products of the company have relevant home and foreign attestations, which fully meets the strict requirements for marketing in the EU market.

The company markets its products in the domestic market (about 40%) and in Europe's markets (about 60%). The basic export markets are former Yugoslav republics (Bosnia and Herzegovina, Macedonia, Montenegro, Slovenia and Croatia), then Germany, Italy, Austria and Poland

1.7. HISTORICAL DEVELOPMENT OF THE COMPANY

The beginnings of the company are related to distant 1948 when an enterprise that initially made products of sheet metal was established. The history of Alfa-Plam and its development over years is shown in the following overview:

- 1948 – Metalac, a town craftsmanship service enterprise was established in Vranje; the company had locksmith, blacksmith, electrical installation, horseshoe, wheelwright, and tin workshops. It produced tin pots, water buckets, troughs, and drum-like furnaces and tailor-made products.
- 1950 – Metalac had 58 employees.
- 1959. – Metalac put into operation a galvanising plant. The plant employed new four workers, who put black tin buckets into chemicals, and then into zinc that was oil-heated in a large boiler.
- 1960 – The company planned production and galvanising of 100,000 buckets.

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- 1962 – A factory for tin packaging was constructed in the industrial district of Vranje; during the construction, the factory changed its production programme into production of various technical devices for wide use. The factory was named Alfa-Vranje Technical Device Industry, and employed 87 workers.
 - 1964. – Alfa-Vranje won production of Feniks 140, a room oil-fueled furnace, a planned production of other appliances for households (electricity powered laundry dryer, washing machine, hardware and furniture). The factory employed 300 workers. It exhibited Feniks 15.000 - an oil-fueled furnace for floor heating, at the Belgrade Technical Fair.
 - 1965. – after 16 years of operation in premises without adequate conditions, Metalac got an adequate area in the industrial zone of Vranje, next to Alfa. The enterprise specialised in all craftsmanship and metal-installation works in civil engineering.
 - 1967 – Business and technical cooperation between Alfa and the French manufacturer Henry Potez was established, and it resulted in production of oil furnaces Alfa Potez in Alfa, under Potez's license.
 - 1968 – A new dye plant put into operation in Alfa.
 - 1969 – Record annual production was achieved (the hundred thousandth Alfa-Potez furnace in that year was produced in October). Exports of 10,000 Alfa-Potez oil burning heaters to Hungary were contracted. Such a large quantity of heaters had not been exported at once by any producer of heaters in Yugoslavia. The factory employed 520 people.
 - 1971 – Alfa-Vranje factory procured a crane with the capacity of up to 8 tons, for sheet metal unloading. By that time, the job had been performed by workers. A cooperation agreement was signed with Belgian Efel, a specialised company for production of gas stoves and solid and liquid fuel stoves, providing for exports of 30,000 fireplaces – oil heaters into Belgium.
 - Cooperation between Metalac, which currently had 200 employees and produced solid and liquid fuelled ovens and Alfa, which had 760 employees and produced ultramodern oil heaters was developed. The two companies were only divided by a wire fence.
 - 1973 – Alfa won over production of solid fuel ovens and planned production of 6,000 unit in the first production series. Besides ovens, production of spring mattresses for the needs of the Simpo furniture factory and production of sinks were introduced.
 - 1975 – It was concluded that Alfa had operated with loss, and that loss had resulted not only from the previous year but from earlier years as well. Bad business operation was caused by the global energy crisis and rising raw material prices, with concurrent impossibility of Alfa to reorient itself in programme terms. Despite decline of sales, starting in 1971, huge quantities of products were produced and held in stock. A recovery programme provided for referral of a part of workers to unpaid leave, a new job classification was made for 400 employees (200 less than currently employed), and minimum salaries were paid until the expected exit from the crisis.
 - 1977 – Alfa ended the year without loss after many years of bad operation.

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- 1978. – Alfa won production of gas-fuelled furnaces.
 - 1980 – Alfa Technical Equipment Industry and Metalplam, the basic organisation of associated labour for production of goods for wide consumption (within Metalac) merged into a work organisation, MIV Vranje Metal Industry. The new work organisation had 873 employees. Total 230,000 heaters were produced.
 - 1981 – Metal Industry Vranje became a part of SOUR Gorenje in Velenje (Slovenia).
 - 1984 – Exports of 100,000 liquid fuel heaters for Algeria were contracted.
 - 1989 – More than 243,000 heaters were produced, that is: 102,782 solid fuel stoves, 68,630 fuel oil furnaces, 44,766 gas heaters, and 27,062 solid fuel heaters.
 - 1990 – The name of the company was changed into Alfa Plam.
 - 1994 – Half a production was exported (Slovenia, Macedonia, Bulgaria and Albania).
 - 1997 – General overhaul of the enameling plant was made and state-of-the-art equipment for enamel baking was installed (producer was the German WGT company). Investment amounting to DEM 500,000, realised from own funds.
 - 1998 – Production of electric stoves with ceramic top started, ISO 9001 quality system was introduced, and a process of proprietary transformation of the state-owned capital started. The company had 1,100 employees.
 - 2000 – In the first round of the proprietary transformation, 1,544 workers, former workers and pensioners became the owner of 70% shares of Alfa-Plam and acquired the pre-emption right in the purchase of the remaining 30% equity. The company was registered as a joint stock company.
 - 2001 – A computer-based highly productive line for laquering of metal parts was put into operation. Investment worth DEM 800,000. After the balance sheet for 2000, the first dividend was paid.
 - 2002 – Huge technological leap forward: in the Enameling plant 1 the overall equipment was replaced, a new technology of enameling with the procedure of 2 layers – 1 baking was introduced, and the whole procedure was automated (for the first time in Serbia). Alfa-Plam shares were quoted at the Belgrade stock exchange.
 - 2003 – Total production of 164,000 heater units. A serial production of a new solid fuel floor heating furnace, Alfa Term 20, started. In Vranje, the first selling and exhibiting room opened, and the whole production programme of this producer was displayed there.
 - 2005 – Equipment in the Enamel Plant II was replaced. The investment amounted to EUR 1,500,000, and was realised from own funds.
 - 2006 – A laser machine for punctuation and sheet metal stamping was procured, tools for new stoves and furnaces were made and the second phase of construction works in

the Plant I was completed. The investments amounted to EUR 1,500,000, and were realised from own funds.

- 2007 – The value of one share at the Stock Exchange reached record maximum of EUR 527.77 (at the middle exchange rate). Production of furnaces on pellet under the Italian technology was contracted for a renowned Italian customer. The company had 960 employees.
- 2008 – A new technology with complete equipment for wet dyeing in Plant 2 was introduced along with a new tin tailoring line, and a press was purchased and installed. The total investment from own funds amounted to EUR 1,200,000. A marketing management project was drafted in service of further improvement of the market position of the company. A new logo of the company and motto: Alfa-Plam – Security and Warmth! were adopted.
- 2009 – A robotic welding machine, a line for longitudinal and transversal tin cutting, 2 machines for sheet metal folding, a hydraulic press and other equipment were procured in the amount of about EUR 500,000. The company had 880 employees.
- 2010 – Laser for sheet metal cutting and punctuation was purchased. Serial production of solid fuel furnaces for floor heating, Alfa Term 27 was launched. The company bought 12,500m² of constructed production storage area and about 13,000m² land in the immediate vicinity of its seat.
Dividend for the previous year, the tenth consecutive annual dividend, was paid to the shareholders.



- 2011 – Production of pellet burner furnaces was launched, an eccentric press was purchased, a line for electrostatic enameling was procured, along with waste water purification equipment, gas analyser.
- 2012 – Reconstruction of the administrative building was made, a steel plate grinding machine was procured, an enameling plant was procured, the foundation for a weighbridge was laid and a weighbridge was purchased, the management was changed, all services were reorganised, a new marketing service was introduced, new jobs were created, own shares were acquired.



- 2013 – Purchase of business areas (Bor, Surdulica, Niš, Subotica, Zemun), a restaurant providing meals for workers was restored with new equipment, a mechanical press and a radial drill were purchased, a new production hall was constructed.
- 2014- Business premises (Šabac , Subotica) were purchased, a boiler welding hall was constructed, a Trumpf laser cutting centre was opened, Amada press, enameling equipment, electrical forklifts, and new computers were procured.

Today, Alfa-Plam is a joint stock company the shares of which are quoted freely on the stock exchange. It employs 718 workers, and continually improves quality of its products following the market trends thus showing its quality and justifying its position among the most successful enterprises in our country.

1.8. DATA ON THE COMPANY MANAGEMENT

The managing body of the company is the Board of Directors, which consists of 7 members, 2 executive, 4 non-executive and one independent. The members of the Board of Directors are:

Zoran Čičak	Chairman of the Board of Directors, Non-Executive Director
Goran Kostić	Managing Director, Executive Director
Branislav Popović	Executive Director
Miroljub Aleksić	Non-Executive Director
Marija Subotić	Non-Executive Director
Igor Markićević	Non-Executive Director
Avram Milenković	Independent Direktor

Efficient, responsible and transparent corporate management is one of the crucial factors contributing to the successful operation of the company. It is a precondition for a stable long-term growth and development of the company and further enhancing of competitiveness.

Guided by this principle, ALFA-PLAM is dedicated to the application of high standards in this area, which are constantly reconsidered and further developed. In this manner, the company strives to ensure responsible management of the Company, with a view of creating values for its shareholders and acquiring the trust of domestic and foreign customers, business partners, suppliers, employees and public in the company and its management.

1. GROUNDS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The enclosed financial statements are prepared in line with the applicable regulations in the Republic of Serbia based on the Law on Accounting (*Official Gazette RS*, No. 62/2013), which prescribes the International Accounting Standards (IAS), that is the International Financial Reporting Standards (IFRS) as the basis for compilation and presentation of financial statements.

A Decision of the Minister of Finance of the Republic of Serbia (No. 401-00-1380/2010-16 of 25 October 2010) defined translation of the basic IAS, or IFRS texts, which were issued by the International Accounting Standard Board until 1 January 2009, and interpretation issued by the Accounting Standard Interpretation Committee by 1 January 2009. Amendments of the existing IAS, that is IFRS and the standard interpretation, replacements of the applicable IAS with new ones that became effective starting from 1 January 2009 along with the application of new interpretations that entered into force in the following period, did not result in significant changes in the accounting policies of the company or did not have any substantially significant influence on the financial statements in the period of initial application. Besides the fact that many of those applications were not applicable to the operation of the company, the management of the company does not express explicit and unreserved statement of the compliance of the financial statements with IAS and IFRS, which apply to period shown in the enclosed financial statements.

The financial statements were prepared in line with the historical cost concept and the going concern concept of the company.

The financial statements were prepared in the format prescribed by the Rules on the Forms and Content of Financial Statement Forms to be Completed by Business Companies, Cooperatives and Entrepreneurs (*Official Gazette of the Republic of Serbia* Nos. 95/2014 and 144/2014), which derogates from the manner of presentation of some balance items as provided by IAS 1 – Presentation of Financial Statements. Accordingly, the enclosed financial statements are not adjusted to all requirements IAS and IFRS.

According to the Law on Accounting, the financial statements include: balance sheet, income statement, other comprehensive income, cash flow statement, statement on changes in equity, and notes to the financial statements.

In preparing these financial statements, the company applied the accounting policies disclosed in Note 3, which are based on the applicable accounting and tax regulations of the Republic of Serbia.

2. REVIEW OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Use of estimate

Preparation and presentation of financial statements in line with IAS and IFRS and the accounting regulations in the Republic of Macedonia requires the management of the company to use the best possible estimates and reasonable assumptions, which have effects on the amounts expressed in the financial statements and notes to the financial statements.

These estimates and assumptions are based on information available on the date of the balance sheet.

The most significant estimates relate to determination of impairment of financial and non-financial assets, recognition of deferred tax assets, definition of provisions for court proceedings and definition of assumptions necessary for actuarial calculation of fringe benefits to employees based on severance pay, and they are disclosed in corresponding accounting policies and/or notes to the financial statements.

2.2. Calculation of foreign currencies and the accounting treatment of exchange rate differences and effects of the currency clause

Items included in the financial statements of the Company are measured using the currency of the principal economic environment in which the Company operates (“functional currency”). The financial statements are presented in thousand RSD, which is the functional and reporting currency of the Company.

All assets and liabilities in foreign currencies are calculated on the day of the balance in their RSD counter value applying the official middle exchange rate of the National Bank of Serbia applicable on that day. Business changes in foreign currencies over the year are calculated in the RSD counter value using the official middle exchange rates of the National Bank of Serbia applicable on the day of change.

FX gains and FX losses that occurred in calculation of assets and liabilities expressed in foreign currencies and calculation of transactions during the year are recorded in the income statement, as financial income, that is financial expense.

Positive and negative effects of agreed foreign currency clauses in relation to assets and liabilities, which occurred using the agreed exchange rate, are also expressed as part of financial income, that is, financial expense.

2.3. Comparative data

Comparative data consists of annual financial statements of the company for 2013, which were the subject of auditing.

2.4. Income from operation

Income from sale is expressed in the amount of invoiced realisation, i.e. performed sale to the end of the accounting period, under the condition that on that day the debt creditor relationship occurred on that day and an invoice was issued. Income is measured at fair value of the received compensation or receivable, taking into account the amount of all trade discounts and quantity rebates which the company grants. The difference between the fair value and the nominal amount of the compensation is recognised as income from interest.

Income from sale is recognised when all conditions are met:

- /a/ The company has transferred on the customer all significant risks and benefits from ownership;
- /b/ The management of the company retains neither the influence on the management to the extent that is usually related to ownership nor control of the products and goods sold;
- /c/ When it is possible to measure reliably the amount of income;
- /d/ When any change in operation will probably be followed with an inflow of economic benefits into the company and
- /e/ When costs incurred or to be incurred in relation with the change in operation can be measured reliably.

Income from services is expressed proportionately to the level of completion of service on the day of balance.

2.5. Expenses from operation

Total expenses from operation are: costs of the merchandise sold; decrease of finished goods, work in progress and services in progress; costs of material; costs of fuel and energy, costs of salaries, fringe benefits and other personal expenses; costs of production services; costs of depreciation, costs of long-term provisions; non-production costs, decreased for income from the own use of products, services and merchandise, and increase of finished goods, work in progress and services in progress.

The basic elements of the expense recognition principle are as follows:

- /a/ Expenses are recognised, i.e. recorded and expressed when decrease of future economic benefits that is related to decrease of assets or increase of liabilities can be measured reliably;
- /b/ Expenses are recognised based on the immediate relation of expenses with income (causality principle);
- /c/ When economic benefits are expected to inflow over several accounting periods, and the connection with income can be established in a wider sense or indirectly, expenses are recognised using the systemic and reasonable allocation procedure;
- /d/ Expenses are recognised when expense does not bring any economic benefits or when and up to the amount to which future economic benefits do not meet the conditions or have stopped meeting the conditions for recognition in the balance sheet as assets;
- /e/ Expenses are also recognised in those cases where a liability occurs without concurrent recognition of an asset.

Costs of the merchandise sold in wholesale are determined in the amount of the selling value of wholesale merchandise, decreased by the amount of the determined difference in price and calculated VAT contained in the value of the merchandise sold in wholesale.

Costs of the merchandise sold in retail are determined in the amount of income from merchandise sold, decreased by the amount of the determined difference in price, and the amount of calculated VAT, contained in the value of the merchandise sold in retail.

2.6. Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are included in the cost/price of that asset. Other borrowing costs are recognised as expenses.

2.7. Financial income and expenses

Financial income and expenses include: income and expenses incurred with parent companies and subsidiaries; income and expenses from interest – from third parties (independent if they have become

due or are paid or attributable in the amount of receivable or liability on the day of balance); income and expenses from exchange rate differences and the currency clause effects – towards third parties; and other financial income and expenses.

Income from dividend is recognised as income in the year when it is approved for disbursement.

2.8. Gains and losses

Gains represent increase of economic benefits, and include income that occurs in case of sale of non-current assets at the value higher than their book value, then not realised losses from sales of market securities (in case valuation of securities is made at their market values), and gains that occur at the increase of book value of non-current assets due to the cessation of conditions for decrease of their value.

Losses occur based on sale of assets at prices lower than their book value, then based on writing-offs of unwritten fixed assets, based on damages that may be compensated in full or partially from an insurance company, based on application of the imparity principle (impairment of assets).

2.9. Intangible assets

An intangible asset is a definable non-monetary asset without physical content:

- that serves for production or delivery of goods and services, for lease to other persons or is used for administrative purposes;
- that the company controls as a result of past events; and
- from which an inflow of future economic benefits is expected.

Intangible assets consist of: investment in development; concessions, patents, licenses and similar rights; other intangible investment; intangible investment under construction and advances for intangible investments.

Purchase of intangible assets during the year is recorded at cost. Cost represents the invoiced value of the assets acquired, plus all associated costs of procurement and costs of bringing into use. Costs of intangible assets produced within the company are direct costs and indirect related costs, which relate to the investment.

Costs of borrowing that occurred by the point of putting intangible assets into use are capitalised, that is, included in the cost value.

After being recognised as an asset, intangible assets are stated at purchase value or at cost decreased by the total amount of calculated depreciation and total amount of loss due to impairment.

On the day of each balance sheet, the company estimates whether there is an indication that the asset may be impaired. If there is such an indication, the company evaluates the amount of the asset that can be recovered. If the recoverable value of the asset is lower than its book value, the book value is reduced to the recoverable value, and the expense for the period is recognised by the amount of loss from impairment of value.

If on the day of balance there are indications that previously recognised loss from value impairment does not exist or is decreased, estimate of the recoverable value of that asset is made. Loss from impairment of value recognised in previous years is recognised as income, and the book value of this asset increases until the recoverable value.

Additional expense that relates to already recognised intangible assets, is attributed to the expressed amount of that asset, if it is probable that inflow of future economic benefits will be higher than the initially estimated rate of proceed of that asset.

The company recognises costs of replacement of some parts of intangible asset in the book value of that item, at the point when costs occur and the criteria of recognition under IAS 38 - Intangible asset (paragraph 21) are met.

Any other recoverable expense is recognised as expense in the period in which it occurred.

Intangible assets cease to be expressed in the balance sheet after their disposal or when the asset is permanently withdrawn from use and its disposal is not expected to produce any future economic benefits.

Gains and losses that arise from the writing-off or disposals are determined as difference between the estimated net inflows from sales and expressed amount of the asset and is recognised as income or expense in the income statement.

2.10. Property, plant and equipment

Property, plant and equipment are tangible assets:

- that the company holds for use in the production or delivery of goods or rendering services, for lease to other parties or for administrative purposes;
- which are expected to be used longer than one accounting period; and
- whose individual purchase price at the time of purchase is higher than the average gross salary per employee on the national level, according to the latest released data of the national authority competent for the statistics affairs.

The purchase value/cost of property, plant and equipment is recognised as an asset if, and only if:

- it is likely that future economic benefits related to that asset will inflow into the company; and
- purchase value/cost of that asset can be determined reliably.

Purchase of property, plant and equipment over the year is recorded at cost.

Cost represents the invoiced value of the assets acquired, plus all associated costs of procurement and costs of bringing the asset into use. Cost of the said intangible assets produced within the company are direct costs and indirect related costs, which relate to that investment.

Costs of borrowing that occurred by the point of putting intangible assets into use are capitalised, that is, included in the cost value.

After being recognised as assets, property, plant and equipment are stated at purchase value or at cost decreased by the total amount of calculated depreciation and total amount of loss due to impairment.

On the day of each balance sheet, the company estimates whether there is an indication that the asset may be impaired. If there is such an indication, the company evaluates the amount of the asset that can be recovered. If the recoverable value of the asset is lower than its book value, the book value is reduced to the recoverable value, and the expense of the period is recognised as an amount of loss due to impairment.

If on the day of balance there are indications that previously recognised loss from value impairment does not exist or is decreased, estimate of the recoverable value of that asset is made. Loss from impairment of value recognised in previous years is recognised as income, and the book value increases until the recoverable value.

Additional expense that relates to already recognised property, plant and equipment is attributed to the expressed amount of that asset, if it is probable that inflow of future economic benefits will be higher than the initially estimated rate of proceed of that asset and that the purchase value/cost of the additional expense can be determined reliably.

The company recognises costs of replacement of some parts of property, plant and equipment in the book value of those items, at the point when those costs occur and the criteria of recognition under IAS 16 - Property, plant and equipment (paragraph 7) are met.

Any other recoverable expense is recognised as expense in the period in which it occurred.

Urban land is expressed separately from the value of property at cost (or as residual value of property that is on that land), and additional valuation is done in the same manner as with property, plant and equipment.

Depreciation of land is not carried out.

Property, plant and equipment cease to be expressed in the balance sheet after their disposal or when the asset is permanently withdrawn from use and its disposal is not expected to produce any future economic benefits.

Gains and losses that arise from the writing off or disposal are determined as difference between the estimated net inflows from sales and expressed amount of the asset and is recognised as income or expense in the income statement.

2.11. Investment property

Investment property is property (*part of a building*) which the company holds as the owner with a view of making earning from rental of the property or increasing the value of capital or both, not with a view of using it for production or supply of merchandise or rendering services or for the needs of administrative operation, or for sales within regular operations.

Initial measurement of investment property is made at purchase value or cost. At initial measurement, associated costs of procurement are included in the purchase value or cost.

After initial recognition, investment property is measured at purchase value or cost decreased by the total amount of allowance based on depreciation and the total amount of allowance for impairment.

2.12. Depreciation

Calculation of depreciation shall be made from the beginning of the next month in relation to the month when asset was put into use.

Depreciation is calculated by the proportionate method using the rates that are determined based on the estimated useful life of the asset.

The basis for calculation of depreciation of an asset is purchase value.

The useful life, that is depreciation rates, are reconsidered periodically and if expectations are based on new estimates that are significantly different from previous ones, calculation of costs of depreciation for the current and future periods is adjusted.

Depreciation rates for the main categories of property, plant and equipment are given in the following overview:

Intangible assets	3-5 years	rates 20.00 to 25.00%
Buildings	40-50 years	rates 2.00 to 2.50%
Production equipment	7-15 years	rates 7.00 to 15.00%
Passenger and commercial carrier vehicles	10-14 years	rates 10.00 to 15.50%
Office equipment	10-20 years	rates 5.00 to 10.00%
Computer equipment	3-5 years	rates 20.00 to 30.00%

Applied rates for depreciation of intangible assets are as follows:

	<u>2014</u>	<u>2013</u>
Intangible assets	20%	20%

Calculation of depreciation for taxation purposes is made in line with the Corporate Income Tax Law of the Republic of Serbia and the Rulebook on the Manner of Classification of Fixed Assets in Groups and Methods of Determining Depreciation for Tax Purposes, which results in deferred taxes.

2.13. Impairment of assets

Pursuant to the accounting policies, the management of the company verifies on every day of the balance whether there are indicators of impairment of assets. In case such indicators exist, the company evaluates the recoverable value of assets.

Recoverable amount is defined as higher than net selling price and the use value. Net selling price is the amount that can be obtained at sales of assets in a transaction between two willing independent parties, decreased by costs of sale, whereas value in use is the current value of the estimated future cash flows which are expected to occur from continuing use of assets through their economic life and sales at the end of life.

The recoverable amount is estimated for any separate asset or, if that is not possible, for a unit that makes money which that asset belongs to. Where the book amount exceeds that estimated recoverable amount, value of assets is decreased to their recoverable amount. Loss from impairment is recognised in the amount of difference, charged to expenses in compliance with IAS 36 - Impairment of assets.

The management of the company has estimated that there are no indicators of impairment of assets as at 31 December 2014 so that impairment of assets has not been made.

2.14. Inventories

Inventories of merchandise and material are measured at purchase value. Purchase value represents all purchase costs for bringing inventories to their current place and state.

Costs of procurement include purchase price, import duties and other liabilities (except for those the company can recover additionally from tax authorities), transportation costs, manipulation costs and other costs that can be attributed to the procurement directly. Discounts, rebates and other similar items shall be deducted when determining the cost of goods.

Output of inventories of materials and merchandise is recorded with the method of average weighed price.

Inventories of work in progress and finished goods are measured at cost, that is net selling value, if it is lower. Cost represents all costs of conversion and other occurred costs necessary for bringing of inventories to their current place and state, that is:

- costs of direct work;
- costs of direct material; and
- indirect, that is general production costs.

Value of inventories of work in progress and finished goods does not include the following, or the following represents expense for the period:

- unusually high waste of material, manpower or other production costs;
- costs of storage, except if those costs are not necessary in the production process before the following phase of production;
- overhead costs of administration that do not contribute to bringing inventories to the current place and in the current state; and
- costs of sale.

Net sale value is the estimated sale value less estimated costs of sale and estimated costs of finalisation (with work in progress). If net sale value of inventories of work in progress and finished goods is lower than their cost, partial writing off to the net sale value is made.

By charging other expenses, allowance for inventories is made in cases where it is estimated that the value of inventories should be reduced to their net sale value.

Damaged inventories and inventories that do not meet the standards with their quality are written off in full.

Inventories of goods in retail are expressed at sale price over the year. At the end of the accounting period, reducing the value of inventories to the purchase value is made via allocation of realised difference in price and value added tax, calculated on the average basis, on the value of inventories in the balance at the end of the year and purchase value of the goods sold.

2.15. Non-current assets intended for sale and assets of discontinued operation

The company weighs non-current assets (or the group for disposal) classified as assets held for sale, at the lower of the two following amounts: at book value or fair value decreased by the costs of sale.

2.16. Financial instruments

Financial investments are financial assets that are measured during their initial recognition at their purchase value, which is a fair value of compensation given for them. Costs of transaction are included in the initial measurement of all financial assets.

For the needs of measurement of a financial asset upon the initial recognition, financial assets are classified in four categories:

- (a) financial assets held for trade, initially recognised at fair value through profit or loss;

-
- (b) investments that are held to maturity;
 - (c) loans and receivables derived from the company, which are held for trade and
 - (d) financial assets available for sale.

A financial asset is classified as a financial asset held for sale if it does not belong to any of the remaining three said categories of financial assets.

A financial asset is classified as a financial asset held for trade, not as a financial asset available for sale, if that asset is a part of a portfolio of similar assets for which there is a pattern of trade with a view of making profit from short-term fluctuations of prices or dealer's margin.

After initial recognition, the company measures financial assets, (including derivatives that are assets) at their fair values, without any decrease for transaction costs that it can incur during sale or other disposal, except:

- Loans and receivables and investments that are held to maturity, which are measured at depreciated price, using the method of effective interest rate;
- Investment in proprietary securities that are not quoted in the active market, whose fair value cannot be measured reliably, which are measured at purchase price.

In Serbia, there is no sufficient market experience, stability and liquidity at purchase and sale of financial assets and official market information is not available any time. Therefore, the fair value most often cannot be established reliably in the conditions of lack of active market, such as IFRS require so.

Recognised gain or loss that derives from changes in fair value of a financial asset or liability (that is not a part of the hedging relationship), initially recognised at fair value through profit or loss, is recognised as gain or loss in the balance sheet, and with financial assets available for sale at revaluation reserves.

Financial assets are initially valued at fair value, increased by the costs of transactions (except for the financial assets or financial liabilities that are valued at fair value through the income statement), which are directly attributable to procurement or issuing of a financial asset or a financial liability. Financial assets and liabilities are recorded in the balance sheet of the company from the moment when the company is bound under contract to the provisions related to the instrument.

The management makes the classification of its financial investments at the time of initial recognition. The classification depends on the purpose for which the financial assets were acquired.

Financial assets cease to be recognised when the company loses control over the contracted rules over those instruments. A financial liability ceases to be recognised where the company meets its obligation or where the liability to payment provided for under a contract has been repealed or has expired.

Financial instruments in line with IAS 39 – Financial instruments: Recognition and weighing, include the following categories of financial instruments:

- (a) Financial instrument or financial liability at fair value through income statement;
- (b) Investments held to maturity;
- (c) Loans and receivables;
- (d) Financial assets available for sale;

2.16.1. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the active market, except:

- (a) assets that the company intends to sell immediately or within a short period, which would then be classified as assets held for trade and those which the company, after initial recognition, denotes at fair value through income statement;
- (b) those that the company, after initial recognition, denotes as available for sale; or
- (c) those for which the holder cannot recover in a significant measure its overall initial investment except if it is not due to worsening of a loan, which will be classified as available for sale.

Share acquired in the package of assets that are not loans or receivables (for example, share in a mutual fund or similar funds) is not a loan or receivable.

2.16.2. *Financial assets available for sale*

Financial assets available for sale are non-derivative financial assets that are denoted as available for sale and are not classified as (a) loans and receivables (b) investments held to maturity or (c) financial assets denoted at fair value through income statement.

2.17. Short-term receivables and investments

Short-term receivables include trade receivables from domestic and foreign associated legal entities and other trade receivables - domestic and foreign based on sales of products, goods and services.

Short-term investments include loans, securities and other short-term investments with maturity, i.e. sale of up to one year from the date of action, that is date of the balance.

Short-term trade receivables shall be measured at the cost from the original invoice. If the value in an invoice is expressed in a foreign currency, conversion into the reporting currency is made at the exchange rate applicable on the day of the transaction. Changes of the exchange rate from the date of the transaction to the date of collection of receivables are expressed as foreign exchange differences on behalf of income or will be charged to expenses. Receivables expressed in a foreign currency on the day of the balance are calculated according to the applicable exchange rate of NBS, and foreign exchange differences are recognised as income or expense of a period.

Short-term financial investments held for trade are measured at the depreciated value, not taking into consideration the intent of the company to hold them to maturity.

If there is probability that the company will not be able to collect all due amounts (principal and interest) according to contracting conditions for given loans, receivables or investments held to maturity, which are expressed at depreciated value, loss due to impairment or non-collected receivables has occurred.

On the day of the balance, the management of the company assesses collectability of receivable. Receivables whose 60-day term from the date of maturity for collection has expired on the date of the balance, are corrected indirectly at the expense of expenses for the period, without previously made assessment by the management, but obligatorily with a written decision of the Board of Directors.

In non-collectability is certain, direct writing off of those receivables is made by a decision of the company board of directors.

2.18. Cash and cash instruments

Cash equivalents and cash are included in assets on accounts with banks, cash in hand, and highly liquid assets with the initial term of maturity up to three months or shorter, which can be converted in known amounts of cash with insignificant risk of changes in value.

2.19. Provisions, potential liabilities and potential assets

Provisions are recognised when the company has a legal or contracted obligation as a result of past events, when it is more probable than not that the settlement of the obligation will require outflow of resources, and when the amount of the obligation can be estimated reliably.

Provisions for severance pay and jubilee awards are weighed for current value of expected future outflows using the discount rate that reflects interest at high quality securities that are expressed in a currency in which liabilities for pensions will be paid.

Provisions for judiciary proceedings are formed in the amount that corresponds to best assessment of the management of the company in terms of expenses that will occur in order to meet such liabilities.

Potential liabilities are not recognised in financial statements, they are disclosed in the notes to the financial statements, except if the probability of outflow of resources that contain economic benefits is very small.

The company does not recognise potential assets in financial statements but discloses them in the notes to the financial statements, if an inflow of economic benefits is probable.

2.20. Employee benefits

2.20.1. Taxes and contributions for compulsory social insurance

In line with the regulations applied in the Republic of Serbia, the company is obliged to pay contribution to different state funds for social insurance. These obligations include contributions charged to employees and charged to employer in amounts that are calculated using the legally prescribed rates. The company has legal obligation to make suspension of calculated contributions from gross salaries of employees and on their behalf make transfer of the suspended funds on behalf of respective state funds. The company is not obliged to pay to employees after they retire contributions that are obligation of the pension fund of the Republic of Serbia. Contributions charged to employees and charged to employer are booked as costs in the period which they relate to.

2.20.2. Liabilities based on severance pay and jubilee awards

In line with the Labour Law (*Official Gazette of the Republic of Serbia* Nos. 24/2005, 61/2005, 54/2009, 32/2013, and 75/2014) and the Individual General Act on Labour, the company is obliged to pay severance pay at retirement in the amount of 2 monthly gross salaries which the employee made in the month preceding the month in which severance is paid, which cannot be lower than 2 monthly average gross salaries paid in the company in the month preceding the month in which severance is paid.

In addition, the company is obliged to pay jubilee awards amounting to one half to three average monthly salaries. The number of monthly salaries for jubilee awards is determined based on the number of years the employee spent in the company.

Calculation and expression of long-term liabilities based on severance pay and jubilee awards is made using the method of present value of future expected disbursements, based on the actuarial calculation.

The company charges severance pay to current expenses. The management of the company is of opinion that the current value of defined long-term benefits to employees is not substantially significant so the enclosed financial statements do not contain provisions on the above grounds in the amount of their present value, in line with the requirement of IAS 19 - Employee Benefits.

2.20.3. *Short-tem paid leave*

Accumulated paid leaves may be transferred and used in further periods, if they were not used in full in the current period. Expected expenses of paid leave are recognised in the amount of cumulated unused rights on the day of the balance, which are expected to be used in the following period. In case of non-accumulated paid leave, liability or cost is not recognised to the point when a leave is used.

2.20.4. Share in employee earnings

The company recognises liabilities and cost for share in employee earnings in line with the Decision of the Board of Directors or another decision of the management of the Company.

2.21. Income Tax

2.21.1. *Current tax*

Tax expense of the period is an amount that is calculated and paid in line with provisions of the Corporate Income Tax Law (*Official Gazette of the Republic of Serbia*, Nos. 18/2010, 101/2011, 119/2012, 47/2013, 108/2013 and 68/2014 - other legislation). Income tax is calculated at the rate of 15% on the tax basis that is shown in the tax balance, upon deduction for used tax credits. The taxable basis includes gain expressed in the income statement, which has been corrected in line with tax regulations of the Republic of Serbia.

Unused part of the tax credit may be transferred onto the account of income tax from future accounting periods, but not longer than 10 years. Loss from the current period may be used for reducing the tax basis of future accounting periods, but not longer than 5 years.

2.21.2. *Deferred taxes*

Deferred income tax is calculated for all temporary differences between the tax basis of assets and liabilities and their book value. Currently applicable tax rates on the day of balance sheet are used to calculate the amount of deferred tax. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences and for effects of the transferred loss and unused tax credits from previous periods to the level to which it is probable that future taxable gains will exist, to which deferred tax assets can be charged.

Current and deferred taxes are recognised as income and expenses and are included in the net profit for the period.

2.22. Earnings per Share

The company calculates and discloses the basic earnings per share. The basic earnings per share is calculated dividing net earnings that belong to shareholders, holders of ordinary shares of the company, weighed with the average number of issued ordinary shares during the period.

2.23. Distribution of Dividend

Distribution of dividend to shareholders of the company is recognised in the financial statements of the company as liability in the period in which the shareholders of the company approved dividend.

If dividends are published after the date of the balance sheet, but before the financial statements are approved for publications, these dividends are not recognised as liability on the date of the balance sheet,

because they do not meet the criterion of the current liability in line with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Such dividends are disclosed in the notes to the financial statements, in line with IAS 1 - Presentation of Financial Statements.

2.24. Related Party Disclosure

For the purposes of these financial statements, the legal entities are treated as associated if a legal entity has a possibility to control another legal entity or make significant influence on the financial and operational decisions of the other entity, which is defined in IAS 24 Related Party Disclosure.

Relations between the company and its related parties are regulated on a contractual basis and under market conditions. The states of receivables and liabilities on the day of the balance sheet and transactions during reporting periods that occurred with related parties are specially disclosed in the notes to the financial statements.

2.25. Fair Value

The business policy of the company is to disclose information on the fair value of assets and liabilities for which there are official market information even when fair value significantly differs from the book value. In the Republic of Serbia, there is no sufficient market experience, stability and liquidity at purchase and sale of receivables and other financial assets and liabilities since official market information is not available any time. Therefore, fair value cannot possibly be determined with reliability in the absence of an active market. The management of the company makes assessment of risk, and in cases where it is seen that the value at which assets are kept in business books will not be realised, allowance for impairment is made.

3. FINANCIAL RISK MANAGEMENT

In its regular operation, the company is exposed to certain financial risks to a different scope, such as:

- Credit risk,
- Market risk (which includes risk of change of foreign exchange rates, risk of change of interest rates i risk of price change) and
- Liquidity risk.

Management of risks in the company is focused on endeavour to minimise potential adverse influences on financial state and operations of the company in a situation of unpredictability of financial markets. Risk management is defined in the *Rulebook on the Internal Control System and Risk Management*.

3.1. Credit Risk

Credit risk is risk that one party in the financial instrument, by failure to meet its obligations, causes financial loss to the other party.

Credit risk occurs with cash and cash equivalents, deposits in banks and financial institutions, receivables of legal and natural persons and assumed obligations.

3.2. Market Risk

Risk that fair value or future cash flows of the financial instrument will fluctuate due to the change in market prices. Market risk consists of three types of risks:

- Currency risk,
- Interest rate risk; and
- Other risks of change of price.

3.2.1. Risk of change of foreign exchange rates

Currency risk is risk that fair value or future cash flows of the financial instrument will fluctuate due to the change in exchange rate.

Currency risk (or risk of exchange rate changes) occurs with financial instruments that are denoted in a foreign currency, i.e. currency that is not functional currency in which they are weighed.

3.2.2. Risk of change of interest rates

Risk of change of interest rates is risk that fair value or future cash flows of the financial instrument will fluctuate due to the change in market interest rates.

Interest rate risk occurs with interest bearing financial instruments recognised in the balance sheet (e.g. loans and receivables and issued debt instruments) and with some financial instruments that are not recognised in the balance sheet (e.g. some liabilities for loans).

3.2.3. Risk of change in price

Risk of change in price is risk that fair value or future cash flows of the financial instrument will fluctuate due to the change in market prices (other than those that occur from risk of interest rate or currency risk), whether those changes are caused by factors specific for individual financial instrument or its issuer, or the factors influence on all similar financial instruments that are traded in the market.

Risk of change in price occurs with financial instruments due to change, for example, in prices of goods or prices of capital.

3.3. Liquidity Risk

Liquidity risk is risk that the company will have difficulties in settling obligations related to financial liabilities.

4. CHANGES IN ACCOUNTING POLICIES AND SUBSEQUENTLY DETERMINED ERRORS

An amount that changes taxable profit or loss in the tax balance by more than 2% is seen as a substantially important error. If the amount of error is lower, correction is made through the income statement of the current year.

Substantially important effects of changes in accounting policies and subsequently determined errors are corrected retroactively while adjusting comparative data in financial statements, except if it is practically impracticable (then, change in accounting policy applies prospectively).

5. INCOME STATEMENT

5.1 INCOME FROM SALE OF PRODUCTS

	2014	2013
	RSD thousand	RSD thousand
Domestic market		
Income from sale of goods	24,133	15,040
Total	24,133	15,040
Foreign market		
Income from sale of goods	7,895	19,306
Total	7,895	19,306
In All	32,028	34,346

5.2 INCOME FROM SALE OF PRODUCTS AND SERVICES

	2014	2013
	RSD thousand	RSD thousand
Domestic market		
Income from sale of products and services to other associated companies	550	
Income from sale of products and services	1,720,796	1,468,415
Total	1,721,346	1,468,415
Foreign market		
Income from sale of products and services	2,879,641	2,491,824
Total	2,879,641	2,491,824
In All	4,600,987	3,960,239

5.3 CHANGE IN VALUE OF INVENTORIES OF WORK IN PROGRESS AND FINISHED PRODUCTS

	2014 RSD thousand	2013 RSD thousand
Work in progress as at 31 December	76,973	67,463
Finished goods as at 31 December	698,195	558,396
Minus:		
Work in progress as at 1 January	67,463	70,473
Finished goods as at 1 January	558,396	524,769
Total:	149,309	30,617

5.4 OTHER OPERATING INCOME

	2014 RSD thousand	2013 RSD thousand
Rental fees income	4,053	46
Income from premiums, subventions, donations, compensations and tax returns	/	274
Refund of financial assets	/	659
In All	4,053	979

5.5 COSTS OF MERCHANDISE SOLD

	2014 RSD thousand	2013 RSD thousand
Costs for merchandise sold - wholesale	25,238	27,300
In All	25,238	27,300

5.6 INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE

	2014 RSD thousand	2013 RSD thousand
Income from the own use of products and services	42,407	824
In All	42,407	824

5.7 COSTS OF MATERIAL

	2014 RSD thousand	2013 RSD thousand
Costs of raw material	2,633,576	2,210,516
Costs of other material (overhead)	48,289	34,169
Costs of fuel and energy	110,020	103,508
In All	2,791,885	2,348,193

5.8 COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES

	2014 RSD thousand	2013 RSD thousand
Costs of net salaries and fringe benefits	626,615	704,735
Tax cost and cost of contributions for salaries and fringe benefits charged to employer	112,632	
Costs of benefits for service contract	3	60
Costs of remunerations according to temporary and provisional contracts	28,551	2,685
Costs of remunerations to individuals according to other contracts	1,768	
Costs of remuneration to director, that is to members of Management Board and Supervisory Board	4,987	4,492
Other personal expenses and remunerations	14,216	12,750
In All	788,772	724,722

5.9 COST OF PRODUCTION SERVICES

	2014 RSD thousand	2013 RSD thousand
Transport services costs	63,444	82,521
Maintenance costs	13,574	12,809
Rental costs	20,987	14,872
Fairs exhibit costs	2,141	6,029
Advertising costs	63,141	26,560
Costs of other services	51,043	39,296
In All	214,330	182,087

5.10

COSTS OF DEPRECIATION AND LONG-TERM PROVISIONS

	2014 RSD thousand	2013 RSD thousand
Depreciation of intangible assets	730	335
Depreciation of buildings	36,154	35,654
Depreciation of equipment and plant	103,572	116,698
Depreciation of investment property	1,701	34
Total	142,157	152,721
Provisions for employees benefits	/	16,762
Provisions for unused annual leave	22,490	/
Total	22,490	16,762
Total:	164,647	169,483

5.11

NON-PRODUCTION COSTS

	2014 RSD thousand	2013 RSD thousand
Costs of non-production services	86,987	86,004
Hospitality and entertainment expenses	13,547	15,280
Costs of insurance premiums	9,991	15,229
Costs of payment operations	16,024	11,754
Membership costs	3,503	3,264
Tax costs	10,052	13,072
Contribution costs	623	281
Other non-production costs	19,975	18,029
In All	160,702	162,913

5.12

FINANCIAL INCOME AND EXPENSES

	2014 RSD thousand	2013 RSD thousand
Financial income		
Income from interest - related companies	8,748	11,017
Interest income	64,965	85,634
Foreign exchange gains	128,184	80,105
Income based on effects of the currency clause	19,187	6,616
Other financial income	374	1,945
Total:	221,458	185,317
Financial expenses		
Expenses from interest - related companies	/	48
Interest expenses	777	8,029
Foreign exchange losses	24,993	59,358
Expenses based on effects of the currency clause	2,872	8,050
Other financial expenses	38	11
Total:	28,680	75,496

5.13 OTHER INCOME

	2014 RSD thousand	2013 RSD thousand
<i>Other income</i>		
Gains on disposals of intangible assets and property, plant and equipment	1,854	
Gains on disposals of raw material	2	
Surpluses	13,249	7,224
Collected written-off receivables	188	12,664
Income from shares received		422
Income from subsequently received rebates		442
Gains from effects of contracted hedge of risks that do not meet the conditions to be expressed within other comprehensive income	30	48
Income from abolishing long-term provisions	12,945	
Other not mentioned income	4,638	26
Total	32,906	20,826
<i>Income from valuation adjustments of assets</i>		
Income from valuation adjustments of financial investment receivables	24,673	/
Total	24,673	/
In All	57,579	20,826

5.14 OTHER EXPENSES

	2014 RSD thousand	2013 RSD thousand
<i>Other expenses</i>		
Loss on writing-offs and disposals of intangible assets and property, plant and equipment	160	39,160
Losses on writing-offs and disposals of natural assets		
Losses on disposals of long-term investments		
Losses on disposals of raw material		10,635
Shortages	62	651
Expenses for humanitarian, cultural, sport and other activities	6,462	4,579
Costs of disputes	2,651	1,121
Expenses from previous years	24,955	357
Expenses based on direct write-off of receivables	/	31
Expenses from writing-offs of inventories of material and merchandise	6,476	
Other not mentioned expenses	108	5
Total	40,874	56,539
<i>Expenses based on impairment of assets</i>		
Impairment of securities		16,970
Impairment of inventories of material and merchandise		
Impairment of receivables and short-term financial investment	130,539	75,378
Total	130,539	92,348
In All	171,413	148,887

6. BALANCE SHEET
6.1. INTANGIBLE ASSETS

Description	Investment in development Kto (010)	Concessions, patents, licenses, trade and Kto (011)	Other intangible assets (Kto 014)	Total intangible assets
Purchase value				
Balance as at 1 January			4567	4567
Direct increases (purchases)	604	8661	2865	12130
Increase with transfer from investment under construction				
Disposals				
Revaluation				
Other increases / (decreases)				
Balance as at 31 December	604	8661	7432	16697
Allowance				
Balance as at 1 January			335	335
Depreciation for the current year	6		724	730
Disposals				
Revaluation				
Other increases / (decreases)				
Balance as at 31 December	6		1059	1065
Current value	598	8661	6373	15632

6.2 PROPERTY, PLANT AND EQUIPMENT

Description	Construction land Kto (021)	Buildings Kto (022)	Plant and equipment Kto (023)	Investment property Kto (024)	Property, plant, equipment under construction Kto (026)	Advances for property, plant, and equipment Kto (028)	Total fixed assets
Purchase value							
Balance as at 1 January	63141	1550218	1451797	1355	110824	130122	3307457
Direct increases (purchases)					361946	115853	477799
Increase with transfer from investment under construction		62634	150505		(213139)		
Disposals			(18255)				(18255)
Revaluation							
Other increases / (decreases)		(122478)	42407	122478	(42407)	(126448)	(126448)
Balance as at 31 December	63141	1490374	1626454	123833	217224	119527	3640553
Allowance							
Balance as at 1 January		457888	1062537	339			1520764
Depreciation for the current year		35030	103572	2825			141427
Disposals			(9653)				(9653)
Revaluation							
Other increases / (decreases)		(2707)	(4629)	2707			(4629)
Balance as at 31 December		490211	1151827	5871			1647909
Current value	63141	1000163	474627	117962	217224	119527	1992644

Shares in capital relate to shares with:

	2014 RSD thousand	2013 RSD thousand
<i>Other legal entities and other securities available for sale</i>		
Jubmes banka (14,387 shares)	43,245	115,096
Gumoplastika	70	
Komercijalna banka (60) Dunav banka ad, Beograd	132	90
Nikšićanka Department Store	468	444
Regional Economic Development Agency-VEEDA	30	30
ŠKO AIK banka	2,225	2,225
ŠKO AIK banka - allowance for impairment	-2,225	-2,225
Univerzal banka (28,284 shares)	16,970	16,970
Univerzal banka – allowance for impairment	-16,970	-16,970
Total:	43,945	115,660

Long-term investments relate to investments:

	2014 RSD thousand	2013 RSD thousand
<i>to other associated companies</i>		
Pionir DOO - Beograd	650,439	/
In All	650,439	/

There is not any incompliance

6.4 OTHER LONG-TERM INVESTMENTS

	2014 RSD thousand	2013 RSD thousand
Other long-term financial investments	124	365
Total:	124	365

6.5 INVENTORIES

	2014 RSD thousand	2013 RSD thousand
Material	623,604	729,047
Spare parts	35,747	35,762
Tools and small inventory	1,380	1,511
Work in progress	76,973	67,463
Finished products	698,194	558,397
Merchandise (Goods, purchase for sale)	28,316	23,680
Paid advances for inventories and services	66,357	28,422
In All	1,530,571	1,444,282

6.6 RECEIVABLES FROM SALE

Sale-based receivables relate to receivables from customers:

	2014 RSD thousand	2013 RSD thousand
<i>Sale-based receivables</i>		
Trade receivables - domestic - associated companies	2,011	1,948
Trade receivables - domestic	174,269	143,834
Trade receivables - foreign	659,532	724,643
Minus: Allowance for impairment	166,158	-183,294
In All	669,654	687,131

Geographic distribution of turnover of trade receivables is as follows:

	2014 RSD thousand	2013 RSD thousand
<i>Trade receivables - domestic</i>		
Beograd	16,929	20,881
Vojvodina	1,818,847	228,916

Serbia proper	242,813	1,541,618
Minus: Allowance for impairment	/	/
Total	2,078,589	1,791,415
Trade receivables - foreign		
Former Yugoslav republics	2,167,739	1,521,390
Europe	720,641	1,002,713
Other....	9,386	15,557
Minus: Allowance for impairment	24,673	49,670
Total	2,873,093	2,489,990
Total:	4,951,682	4,281,405

Largest trade receivables in the country by turnover were as follows in 2014:

Name of customer	RSD thousand	% related to total turnover of trade receivables domestic
Gros company doo - Čačak	400,159	19.25
Svetlost doo-Niš	303,982	14.62
Spektar plus doo - Ivanjica	282,380	13.59
Vitez & kom doo-Vranje	277,718	13.36
Termovent doo-Užice	242,875	11.68
Metalac Metalurgija ad-Novı Sad	208,046	10.01
Zavarivač ad under reconstruction - Vranje	79,258	3.81
Metalkomerc doo-Leskovac	73,274	3.53
Other....	210,897	10.15
Total:	2,078,589	100.00%

Percentage of adjusted trade receivables domestic is 94%.

Largest customers - foreign by turnover were as follows in 2014:

Name of customer	RSD thousand	% related to total turnover of customer - foreign
Madako-Banja Luka-Bosnia and Herzegovina	569,465	19.65
Potera-Podujevo-Kosovo	358,946	12.39
Mg Mind-Mrkonjić Grad- Bosnia and Herzegovina	308,738	10.65
Maremi trejd-Kumanovo-Macedonia	232,808	8.03
Palazzetti-Porcıa-Italy	194,887	6.73
Granexport-Skoplje-Macedonia	183,411	6.33
Wamsler-Munich-Germany	127,571	4.40
Captus doo-Osijek	84,509	2.92
Other	837,431	28.90
Total:	2,897,766	100.00%

Percentage of adjusted receivables by customers foreign is 72%.

6.7 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets amounting to RSD 31,047 thousand include amounts of profit tax that can be returned in the following period based on deductible temporary differences, unused tax losses and credits. They are recognised to the extent in which it is probable that future taxable profit will be accomplished.

Deferred tax assets by years:

	2014 RSD thousand	2013 RSD thousand
Deferred tax assets	31,047	27,890
Net deferred tax assets	31,047	27,890

Settling-off of deferred tax assets and liabilities is allowed.

They relate to derogations between the book and tax depreciation, actuarial statement based on jubilee awards and based on severance pay for retirement.

6.8 OTHER RECEIVABLES

Other receivables include:

	2014 RSD thousand	2013 RSD thousand
Interest and dividend receivables	3,004	8,423
Receivables from employees	168	468
Receivables from state authorities and organisations	1,061	
Other short-term receivables	1,675	
In All	5,908	8,891

6.9 SHORT-TERM FINANCIAL INVESTMENTS

	Currency symbol	Interest rate	2014 RSD thousand	2013 RSD thousand
Short-term consumer loans			8,480	1,180
Trade union loans			2,218	1,587
Total			10,698	2,767
Short-term loans to other associated companies				
Pionir doo, Beograd	EUR	3,5%+6 m EURIBOR	/	162,367
Pionir doo, Paraćin	EUR	3,5%+6 m EURIBOR -4%	/	74,632
Short-term loans to other associated companies				

Krušik akumulatori ad, Beograd	EUR	18,144	17,196
Radnički Waterpolo Club	EUR	10,629	10,074
Minus: Allowance for impairment		26,745	26,745
Total		2,028	237,524

Other short-term financial investments

	EUR	2013 3,5% since September 2014 2,75%	1,837,707	1,396,100
Societe Generale banka				
Erste banka	EUR	3.60%	/	240,748
Hypo-alpe-adria bank	EUR	3.70-4.10%	/	105,471
Eurobank EFG	EUR	2.50-5.00%	/	57,321
Total			1,837,707	1,799,640

Total: 1,850,433 2,039,931

6.10 CASH EQUIVALENTS AND CASH

	2014 RSD thousand	2013 RSD thousand
In RSD:		
Current (operating) accounts	2,883	4,415
Cash in hand	133	40
Total	3,016	4,455
In foreign currency:		
Foreign currency account	15,467	20,779
Foreign currency cash in hand		51
Total	15,467	20,830
In All:	18,483	25,285

6.11 VALUE ADDED TAX

Value added tax relates to:

	2014 RSD thousand	2013 RSD thousand
Value added tax		
Receivables for value added tax liabilities on other grounds	58,069	18,202
In All	58,069	18,202

6.12 PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income consists of:

	2014 RSD thousand	2013 RSD thousand
Prepayments and accrued income		

Accrued costs based on liabilities	25,378	22,669
Other prepayments and accrued income	6,357	1,969
In All	31,735	24,638

6.13 CORE CAPITAL

Core capital includes the following forms of capital:

	2014 RSD thousand	2013 RSD thousand
Equity capital	1,171,240	1,171,240
Other equity capital	46,048	46,048
In All	1,217,288	1,217,288

Shareholders in the company are:

<i>Shareholders of the company</i>	Type of shares Common shares	%	Number of shares
1.Amasis doo-Beograd		54.54488	95,351
2.Alfa plam ad		9.99931	17,480
3.East capital (LUX) Balkan fund		7.03384	12,296
4.Erste bank ad Novi Sad-Custody account		4.04034	7,063
5.SM NET		3.68110	6,435
6.Vojvođanska banka ad Novi Sad-Custody account		1.92550	3,368
7.Andelović Srđan		0.89353	1,562
8.Brest doo		0.79743	1,394
9.Caluks doo		0.73393	1,283
10.Stojanović Predrag		0.59435	1,039
11.Other		15.76	27,541
In All		100	174,812

Equity capital consists of 174,812 common shares of individual nominal value of RSD 6,700.00.

Share capital - common shares include founding shares and emitted controlling shares during the operation, with the right to taking part in the profit of the joint stock company and to a part of bankruptcy estate in line with the articles of association, i.e. decisions on share emission.

Adjustment to the Central Registry of Securities has been made.

Adjustment to the Business Registers Agency has been made.

Basic earnings per share

	2014 RSD thousand	2013 RSD thousand
Profit t belonging to shareholders of the company	765,311	392,217
Weighted average number of emitted common shares during the period	157,332	157,832
Basic earnings per share	5	2

Other core capital has been created by re-booking of sources of out-of-operation assets.

6.14 OWN SHARES PURCHASED

A decision on acquisition of own shares or other securities of the joint stock company was adopted by the Board of Directors on 18 September 2012.

The company will acquire own shares in the regulated market – Beogradska berza with a view of preventing disturbances in the security market from the values and preventing a higher and immediate damages for the company.

The company will dispose of or annul all own shares acquired in line with this Decision, within one year from the date of acquisition.

The Board of Directors thinks that the price of the company shares at this point does not reflect fair value of the company and there is a danger, because of non-economic reasons that are not related to the operation, for the share value to decline, and hence, the value of the company that recorded positive business results in the previous years.

Any failure to respond to the decline in prices might damage shareholders, by forming excessive supply at low price, so that potential investors may be misled that shares they intend to buy or own do not have adequate market valuation.

	2014 RSD thousand	2013 RSD thousand
Own shares purchased	117,116	113,766
In All:	117,116	113,766

6.15 RESERVES

Reserves include the following forms of reserves:

	2014 RSD thousand	2013 RSD thousand
Legal reserves	131,738	131,738
Statutory and other reserve	545,790	549,165
In All	677,528	680,903

Statutory reserves were obligatorily formed by 2004 in that each year, at least 5% were entered from profit until the reserves reached at least 10% of the core capital; after that, they formed based on the general act of the Company.

Statutory and other reserves are reserves that are formed in line with the general act of the company.

6.16 GAINS/(LOSSES) BASED ON SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME

	2014 RSD thousand	2013 RSD thousand
Gains from investment in proprietary instruments of capital	/	21,511
Losses from investment in proprietary instruments of capital	50,478	36
	50,478	21,475

6.17 RETAINED EARNINGS

Retained earnings relates to:

	2014 RSD thousand	2013 RSD thousand
Retained earnings from previous years	3,410,280	3,195,413
Retained earnings for the current year	765,311	392,217
In All:	4,175,591	3,587,630

6.18 LONG-TERM PROVISIONS

Long-term provisions are recognised when:

	2014 RSD thousand	2013 RSD thousand
Provisions for costs in warranty period	16,262	19,516
Provisions for jubilee awards	24,656	36,534
Provisions for severance pay	23,731	33,156
In All:	64,649	89,206

Provisions for fees and other benefits of employees done using actuarial assessment. Provision assessment was made by: 2DM Top Business Service –Preduzeće za poslovne usluge doo, Beograd in relation to practical application of requirement IAS 19 – Employee Benefits, and for the needs of calculation of costs and liabilities based on severance pay at retirement and jubilee awards of employees in Alfa-Plam ad, Vranje on 31 December 2014, in line with the actuarial assumptions on 31 December 2014.

During 2014, RSD 6,004 thousand were paid on behalf of severance pay to workers and RSD 2,352 thousand on behalf of jubilee awards to workers.

6.19 SHORT-TERM FINANCIAL LIABILITIES

Short-term financial liabilities include:

	2014 RSD thousand	2013 RSD thousand
Other short-term financial liabilities	1,244	132,925
In All:	1,244	132,925

6.20 LIABILITIES FROM OPERATION

Liabilities from operation relate to liabilities from trade payables:

	2014 RSD thousand	2013 RSD thousand
<i>Liabilities from operation</i>		
Advances received, deposits and caution money	69,299	6,382
Trade payables - parent companies	2,194	1,591
Trade payables - other related legal entities	28,155	19,610
Trade payables - domestic	508,003	327,036
Trade payables - foreign	194,582	135,337
In All:	802,233	489,956

Largest trade payables in the country by turnover were as follows in 2014:

Name of trade payable	RSD thousand	% related to total turnover of trade payables domestic
Železara Smederevo doo, Smederevo	371,225	17.93
Zavarivač-inženjering doo-Vranje	113,773	5.49
EPS Snabdevanje doo-Beograd	93,227	4.50
Itis doo, Vranje	87,537	4.23
Metalkomerc doo-Leskovac	85,165	4.11
Eltex doo, Kruševac	45,883	2.22
Elkok ad-Kosjerić	39,653	1.92
Knauf insulation doo, Beograd	37,695	1.82
Other	1,196,423	57.78
In All:	2,070,581	100%

Percentage of adjusted obligations to trade payables domestic is 73%.

The most significant trade payables - foreign by turnover were as follows in 2014:

Name of trade payable	RSD thousand	% related to total turnover of trade payables foreign
ISD – Dunaffer, Hungary	242,737	16.75
Plamen doo-Požega	120,041	8.28
Maremi Trade, Macedonia	99,920	6.90
26. maj, Blagoevgrad, Bulgaria	88,890	6.13
U.S. Steel, Košice-Slovakia	85,647	5.91
Palazzetti Lelio S.p.a., Italy	85,358	5.89
Trumpf-Germany	57,856	4.00
Ferro Spain S.A., the Netherland	52,760	3.64
Other	615,779	42.50
In All:	1,448,988	100%

Percentage of adjusted obligations to trade payables foreign is 88%.

6.21 OTHER SHORT-TERM FINANCIAL LIABILITIES

<i>Liabilities for salaries and fringe benefits (gross)</i>	2014 RSD thousand	2013 RSD thousand
Liabilities for net salaries and fringe benefits	30,804	32,990
Tax liabilities and contributions for salaries and fringe benefits charged to employer	23,749	13,116
Tax liabilities and contributions for salaries and fringe benefits charged to employee	/	8,308
Liabilities for refundable net fringe benefits	/	442
Total	54,553	54,856
<i>Other liabilities</i>		
Interest and financing costs liabilities	1	/
Liabilities for dividend	2,055	1,682
Liabilities for profit share	14	6
Obligations to the employees	966	
Liabilities to director, that is to members of Management Board and Supervisory Board	266	375
Liabilities za short-term provisions	22,490	
Other liabilities	6,123	19
Total	31,915	2,082
In All	86,468	56,938

6.22 LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND OTHER DUTIES

	2014 RSD thousand	2013 RSD thousand
Liabilities for excise		

Tax liabilities from result		
Liabilities for taxes, customs duties and other duties from purchase or charged to expenses	40,690	19,148
Liabilities for contributions charged to expenses	268	243
Other liabilities for taxes, contributions and other duties	162	/
In All	41,120	19,391

6.23 ACCRUALS AND DEFERRED INCOME

	2014 RSD thousand	2013 RSD thousand
Other accruals and deferred income	157	/
In All	157	/

7. TRANSACTION WITH ASSOCIATED PERSONS

Account of state of liabilities and receivables from associated companies on 31 December 2014, and accomplished income and expenses from associated parties in 2014 is the following:

Name of the company/person	Activity	Role of the person or company in our company	Liabilities	Receivables	Income	Expenses
			as at 31 December 2014	towards our company	1 January 2014 - 31 December 2014	with out company
AMASIS DOO-BEOGRAD	5510- Hotels and similar accommodation	Parent legal entity	3,438,640.91			7,099,467.36
PIONIR-BEOGRAD	1082- Production of cocoa, chocolate and confectionery products	Associated legal entity	11,299,054.01	652,486,765.66	25,162,862.74	6,997,446.21
HOTEL IZVOR DOO - ARANĐELOVAC	5510- Hotels and similar accommodation	Associated legal entity	6,995,773.80	294,425.00	245,355.00	8,586,057.56
ALCO GROUP DOO - BEOGRAD	6820- Rental of own or leased property and their management	Associated legal entity	4,780,807.47			6,083,825.85
FOREST ALFA PLAM DOO-BEOGRAD	1629- Production of other products of wood, cork straw and brushwood	Associated legal entity		157,256.23		6,533,390.35
PIONIR DOO-PARAĆIN	1072- Production of rusk biscuit, preserved pastry goods and cakes	Associated legal entity		405,240.40	2,899,010.09	
ALKON GROUP DOO-VRANJE	4120-Construction of residential and non-residential buildings	Associated legal entity	264.00	8,575,626.70	60,914.49	1,709,646.50
JUGOTEHNA DOO-BEOGRAD	4619- Intermediation in the sale of products to various markets	Associated legal entity	1,301,134.09			6,591,638.52
SLOBODA DOO-ŠABAC	5510- Hotels and similar accommodation	Associated legal entity	3,778,433.58			5,389,094.41

8. OFF-BALANCE RECORDS

	2014 RSD thousand	2013 RSD thousand
Received letters of credit	21,173	21,992
Received guarantees and mortgages	736,336	652,043
Guarantees and sureties given	128,958	124,642
In All:	886,467	798,677

9. POTENTIAL AND ASSUMED OBLIGATIONS

The company does not have any potential and assumed liabilities.

10. EVENTS AFTER BALANCE SHEET DATE

There were no events after the date of the balance sheet that would require disclosure in financial statements.

11. EXCHANGE RATES

The official exchange rates of NBS received for calculation of foreign exchange items in balance sheet into functional currency were as follows:

	31 December 2014	31 December 2013
EUR	120.9583	114.6421
USD	99.4641	83.1282

12. GOING CONCERN

The management is of opinion that the company is able to continue operation for an indefinite time, in accordance with the going concern principle.

The financial statements were prepared in line with the going concern principle.

THE COMPANY OPERATION REPORT



ABOUT THE COMPANY - GENERAL INFORMATION

Our main activity is manufacture of heating devices for solid, liquid and gaseous fuel, electric stoves, and a combination of solid fuel-electricity and electricity-gas stoves. Alfa-Plam's products are mainly intended for households.

By the scope of production, the placement and the quality we are the leading manufacturer of heating devices in Serbia and South-East Europe, ranging among the five largest in Europe as well.

At present, we realise the production in 6 technical and technological unities, according to the groups of products, such as:

1. Solid fuel stoves and furnaces
2. Solid fuel fireplaces and furnaces
3. Gas furnaces
4. Stoves, furnaces and fireplaces for floor heating
5. Stoves and hot-plates
6. Furnaces, stoves and pellet boilers

Our total annual production exceeds 160,000 units. We permanently expand the range of products in line with the market demands, and in order to increase the quality of the production we keep introducing new technologies. All our products have adequate domestic and international certificates, thus making us entirely compliant with the strict requirements for placing of products on the EU market.

We sell our products on the domestic market (35%) and on the European market (about 65%). The basic export markets are former Yugoslav republics (Bosnia and Herzegovina, Macedonia, Montenegro, Slovenia and Croatia), and then Germany, Italy, Austria and Poland.

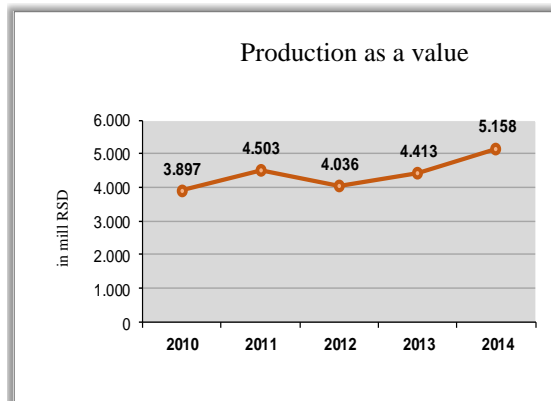
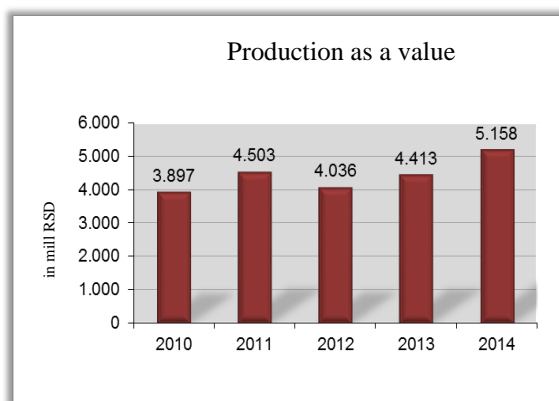


1. REALISED PRODUCTION

Production expressed as value for the period January-December 2014 of RSD 5,157,971,850.00 was 16.9% higher compared to the same period of the last year, but 2.7% lower relative to the plan.

Average production per employee in 2014 was RSD 7,183,804.80 which was 20.79% higher compared to the last year.

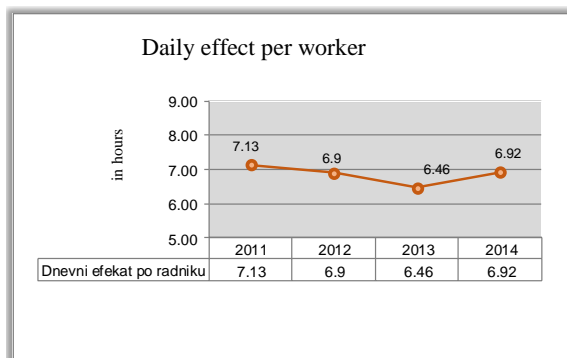
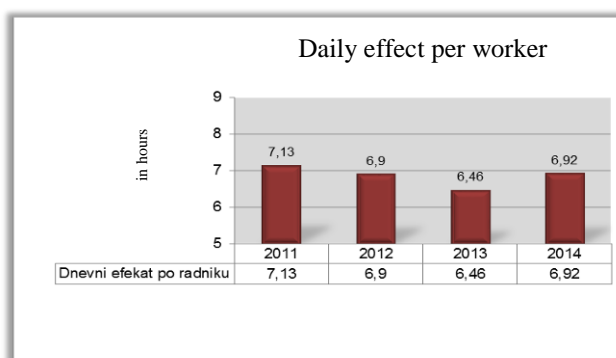
Description	Realised 2013	Operation plan 2014	Realised 2014	Index 4/2	Index 4/3
1	2	3	4	5	6
“Alfa-Plan” a.d.	4,412,980,410.00	5,299,897,541.00	5,157,971,850.00	116.9%	97.3%



The achieved results in the process of production expressed as working hours were 682,009 working hours and indicated an increase of 17.5% compared to the same period of the previous year.

Observed results on the level of ALFA PLAN were the following:

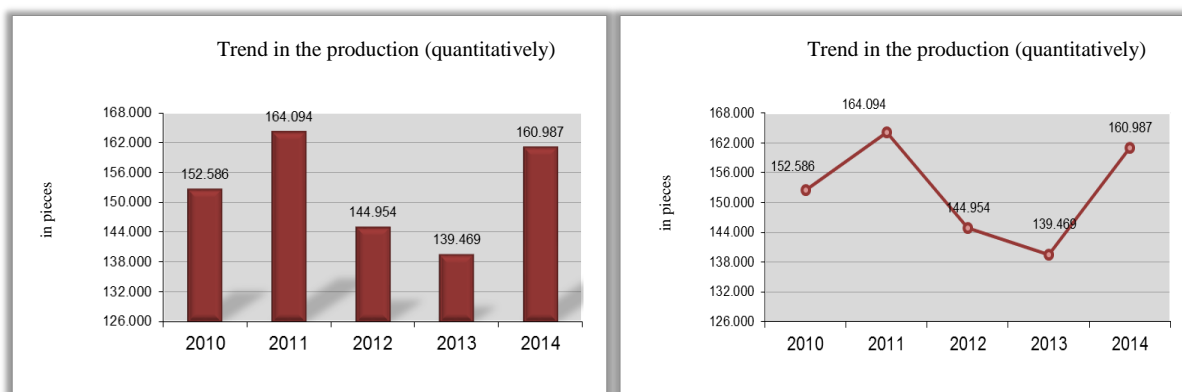
DESCRIPTION	REALISED IN 2013	RLISED IN 2014	INDEX 3/2
1	2	3	4
Realised production (in work. hour – old rate)	688,668	792,952	115.1
Realised production (in work. hour – new rate)	580,421	682,009	117.5
Number of employees that worked in the process of production	379	409	107.9
Number of working days	237	241	101.7
Daily effect per worker (old rate)	7.67	8.04	104.9
Daily effect per worker (new rate)	6.46	6.92	107.1
Planned effect per worker (old rate)	7.61	8.15	107.1
Planned effect per worker (new rate)	6.47	7.03	108.7



It is obvious from the above that the realised effect per employee was 6.92 working hours on the level of ALFA PLAM AD, and it was 7.1% higher compared to the same period of the last year.

Structure and range of products by heating device groups

Group of heating devices	Realised 2013	Operation plan 2014	Realised 2014	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel stoves	95,238	106,404	105,321	110.6%	99.0%
Electric stoves	18,867	18,629	18,480	97.9%	99.2%
Combined (electricity/gas) stoves	5,480	7,290	7,330	133.8%	100.5%
Solid fuel furnaces	18,883	30,745	28,856	152.8%	93.9%
Gas furnaces	1,001	1,000	1,000	99.9%	100.0%
Other production	7,710	3,440	11,076	143.7%	322.0%
Total heating devices	139,469	164,068	160,987	115.4%	98.1%



Total production of heating devices for the period January-December 2014 was 160,987 units and it was 15.4% higher compared to the same period of the previous year but 1.9% lower relative to the plan.

2. REALISATION

For the period January-December 2014, realisation of RSD 4,859,744,521.50 was planned, while the achieved results amounted to RSD 4,363,931,452.96 net and they were 15.00% higher compared to the previous year, but 10.2% lower relative to the plan.

Average realisation per employee in 2014 was RSD 6,077,898.96 which was 18.80% higher compared to the previous year.

Description	Realised 2013 Net value	Operation plan 2014	Realised 2014 Net value	Index 4/2	Index 4/3
1	2	3	4	5	6
“Alfa-Plan” a.d.	3,796,056,456.68	4,859,744,521.50	4,363,931,452.96	115.9%	89.8%

Opis	Ostvareno 2013 neto vrednost	Operativni plan 2014	Ostvareno 2014 neto vrednost	Index 4/2	Index 4/3
1	2	3	4	5	6
"Alfa-Plan" ad	3.796.056.456,68	4.859.744.521,50	4.363.931.452,96	115,0%	89,8%

Realisation presented through the physical scope is as follows:

Group of heating devices	Realised 2013	Operation plan 2014	Realised 2014	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel stoves	93,771	108,755	102.414	109.2%	94.2%
Electric stoves	18,543	17,983	17,772	95.8%	98.8%
Combined (electricity/gas) stoves	6,132	5,701	6,966	113.6%	122.2%
Solid fuel furnaces	20,945	26,092	25,167	120.2%	96.5%
Gas furnaces	1,516	1,092	1,519	100.2%	139.1%
Other production	9,222	2,700	13,576	147.2%	502.8%
Total heating devices	140,907	159,623	153,838	109,2%	96,4%

Average realisation per employee in 2014, in subsistence, amounted to 214 units, 12.63% higher compared to the previous year average.

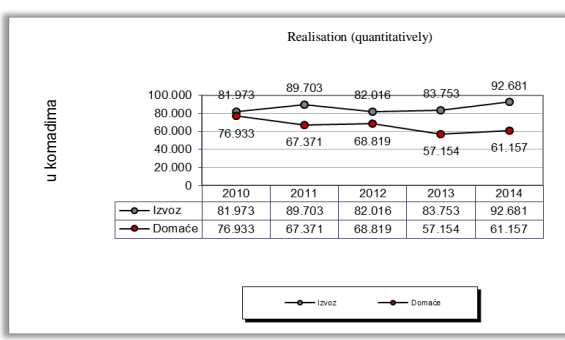
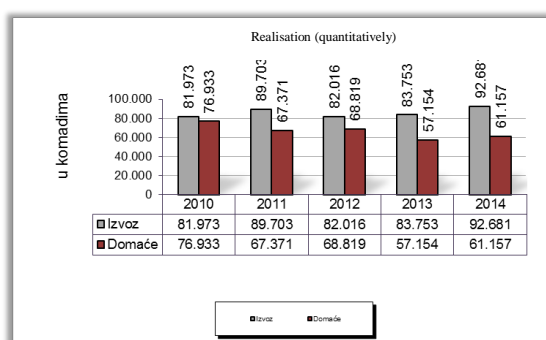
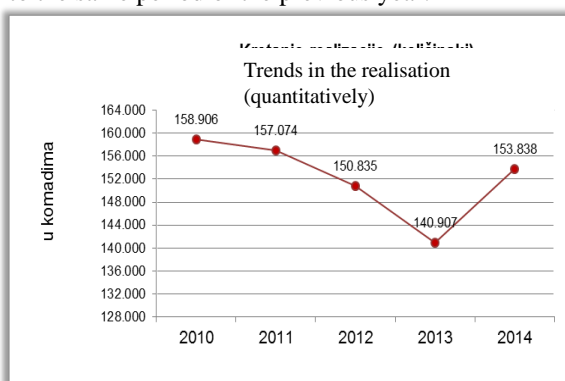
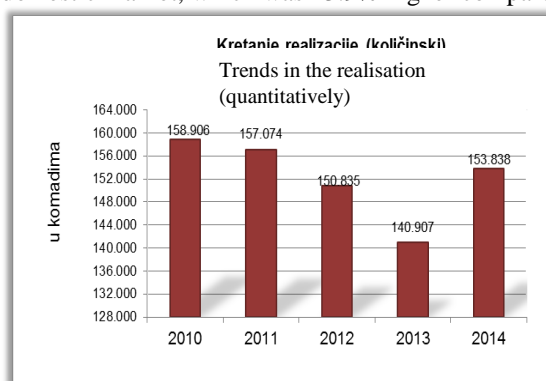
In 2014, 153,838 units were realised in total, which was 9.2% higher compared to the previous year and 3.6% less compared to the plan.

92,681 units, or 60.24% of the total production, were realised on the foreign market, which was 7.00% higher compared to 2013.

61,157 units, or 39.76% of the total production, were realised on the domestic market, which was 10.70% higher compared to 2013.

For the period January-December 2014, goods in the amount of EUR 24,498,896.36 were exported, which was 11.51% higher compared to the same period of the previous year.

For the period January-December 2014, goods in the amount of RSD 1,492,856,381.60 were sold on the domestic market, which was 13.9% higher compared to the same period of the previous year.



Average realisation per employee in 2014 on the foreign market was EUR 34,121.02 which was 15.23% higher compared to the previous year.

Average realisation per employee in 2014 on the foreign market, in subsistence, was 129 units, which was 14.16% higher compared to the previous year.

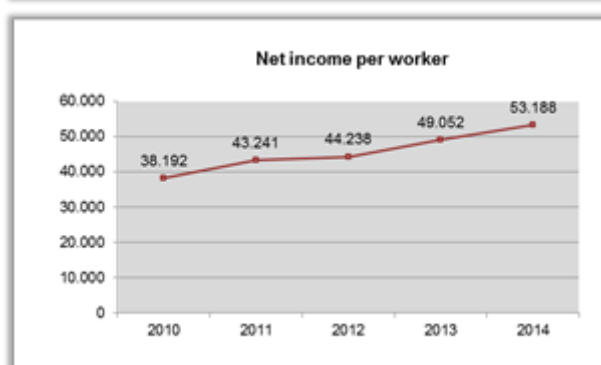
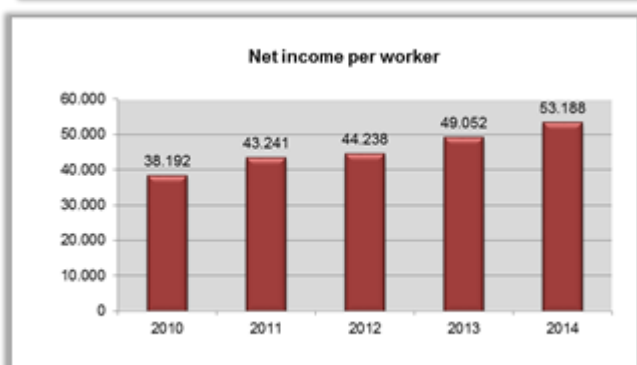
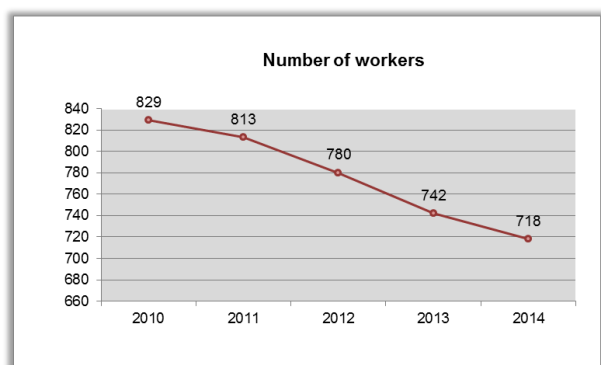
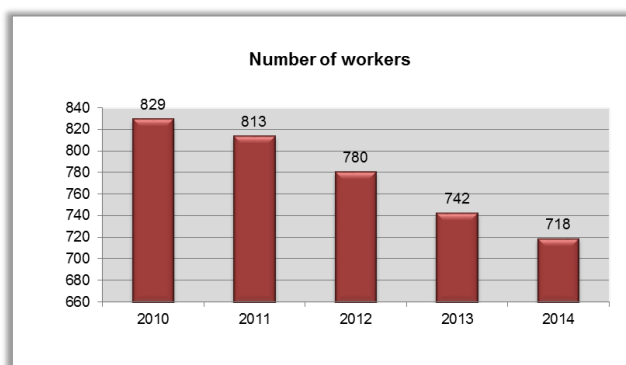
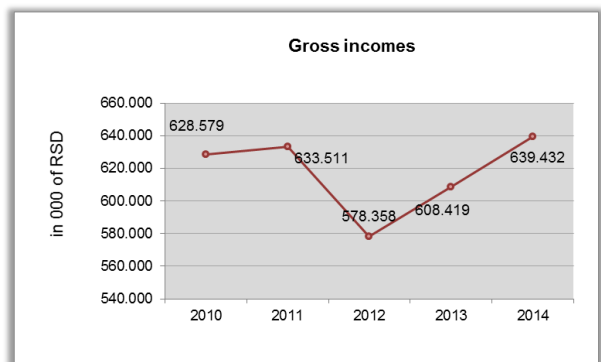
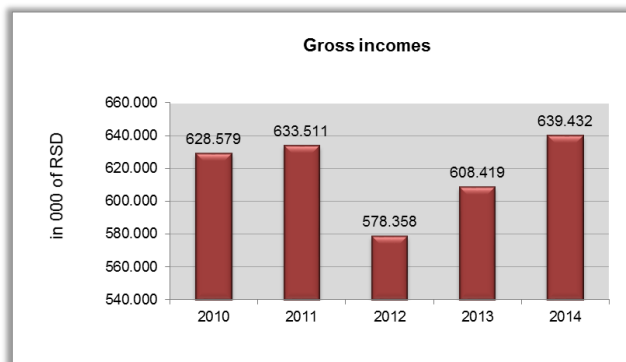
Average realisation per employee in 2014 on the domestic market was RSD 2,079,187.16, which was 17.71% higher compared to the last year.

Average realisation per employee in 2014 on the domestic market, in subsistence, was 85 units, which was 10.39% less compared to the previous year.

3. EMPLOYMENTS AND PAID SALARIES

Average number of employees in the period from January to December 2014 was 718 on the level of Alfa Plam AD Vranje, or 3.23% less compared to the previous year. For the period from January to December 2014, RSD 639,431,990.24 were paid on the account of the gross salaries, which was 5.09% higher compared to the previous year, while the net value amounted to RSD 458,270,548.89, 4.92% higher compared to the previous year.

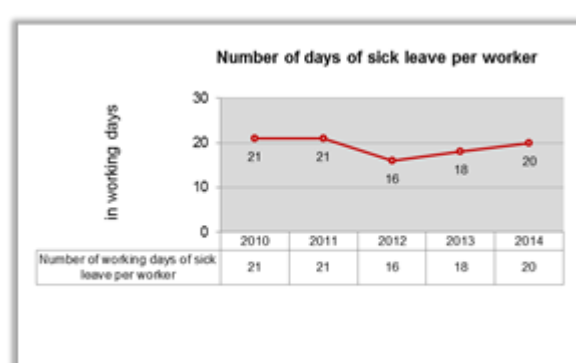
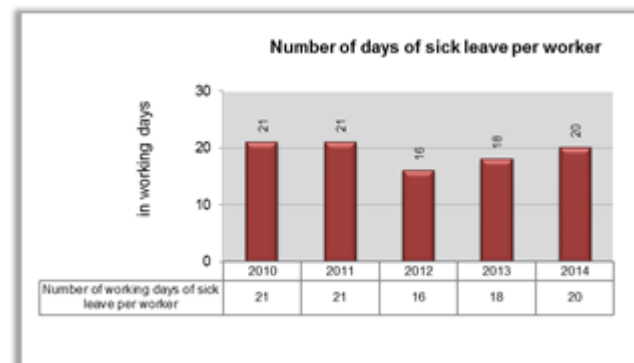
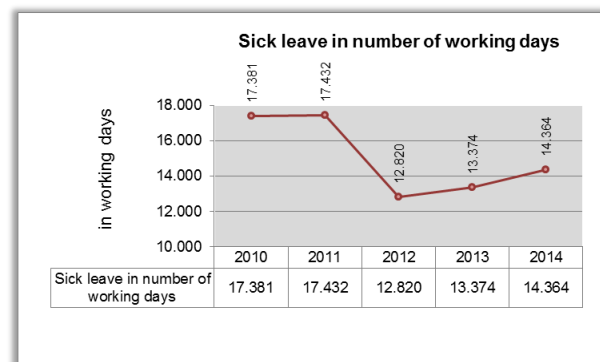
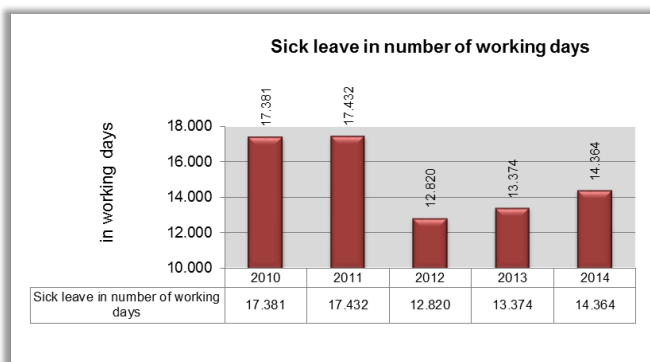
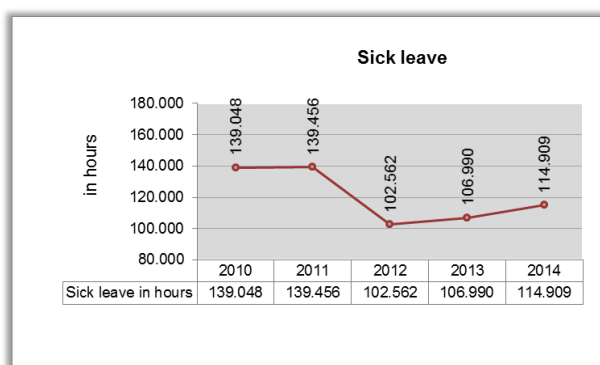
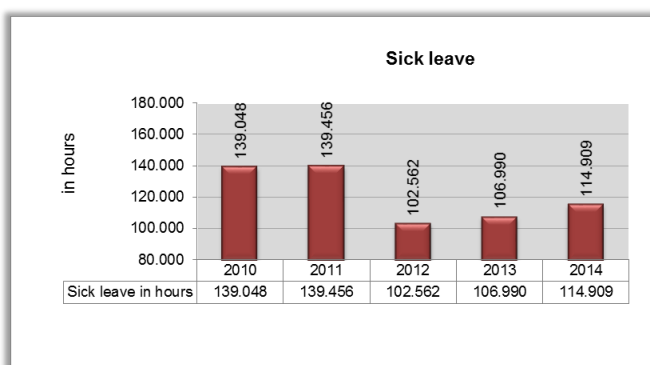
Net salary	Average number of employees during the year	Average net salary in 2014
458,270,548.89	718	53,188.32
Gross salary	Average number of employees during the year	Average gross salary in 2014
639,431,990.24	718	74,214.48



Based on the said, average salary per employee at the end of the month was RSD 53,188.32 and it was higher compared to the previous year by 8.4%.

On the account of sick leaves, for the period from January to December 2014, 114,909 working hours were lost, which was 7.40% higher compared to the same period of the previous year, or 14,364 working days, meaning that every employee was sick 20 working days on average, 11.11% higher than for the same period of the previous year.

Gross amount paid on the account of sick leaves was RSD 19,444,754.00, 13.37% less than the previous year. Out of it, on the account of sick leaves up to 30 days, the amount paid was RSD 10,007,711.00 or 11.09% less than for the same period in 2013, and for the sick leaves over 30 days, the amount paid was RSD 5,388,319.00 or 0.74% less than the previous year. On the account of injuries at work, maternity leaves and disability, the gross amount paid was RSD 4,048,724.00 which was 29.72% less than in the previous year.



4. BUSINESS RESULT

It can be seen from the income statement that the total operating revenue for the period 1 January 2014 - 31 December 2014 amounted to RSD 5,107,821 thousand and consisted of the operating income in the amount of RSD 4,828,784 thousand, financial income in the amount of RSD 221,458 thousand, and other income amounting to RSD 57,579 thousand (Table 1).

Table 1 Income structure (in 000 RSD)

Item	Designation	Amount	% of share in total income
1	Income from operation	4,828,784	94.5
2	Financial income	221,458	4.3
3	Other income	57,579	1.1
4	Total income	5,107,821	100

It can be seen from the Table 1 that the operating income had the largest share in the total income as large as 94.5%, than the financial income with 4.3% and other income with 1.1%. As for the operating income, the largest share came from the sale of products and services on the foreign market which amounted to RSD 2,879,640 thousand, or 59.63% of the operating income, and 56.38% out of the total income, and it had a growing tendency by 15.56% compared to 2013. Income earned by the sale of products and services on the domestic market in the amount of RSD 1,720,796 thousand made 35.64% of the operating income, or 33.69% of the total income and it had a declining tendency for 17.19% compared to 2013.

Total expenditures of the operation for the period 1 January 2014 - 31 December 2014 amounted to RSD 4,345,667 thousand and consisted of the operating expenditures in the amount of RSD 4,145,574 thousand, financial expenditures in the amount of RSD 28,680 thousand, and other expenditures amounting to RSD 171,413 thousand (Table 2).

Table 2 Structure of expenses (in 000 RSD)

Item	Designation	Amount	% of share in total income
1	Operating expenses	4,145,574	95.4
2	Financial expenses	28,680	0.7
3	Other expenses	171,413	3.9
4	Total expenses	4,345,667	100

It can be seen from the Table 2 that the operating expenditures had the largest share in the total income as large as 95.4%, than the financial expenditures with 0.7% and other expenditures with 3.9%. Costs of material with RSD 2,791,885 thousand or 67.35% of the operating or 64.25% of the total expenditures made the largest share in the operating expenditures, and they were by 18.9% higher compared to 2013. Other operative expenditures amounting to RSD 1,353,689 thousand had a share of 32.65% in the operating expenditures, or 31.15% in the total expenditures, and that showed a growing tendency of 6.88% compared to 2013.

Table 3 Realised income and expenses and the business result (in 000 RSD)

Item	Elements	Operational	Financial	Other	Total
		income-expenses	income-expenses	income-expenses	
1	Income	4,828,784	221,458	57,579	5,107,821
2	Expenses	4,145,574	28,680	171,413	4,345,667
3	Profit before tax	683,210	192,778	-113,834	762,154
				Deferred tax assets	3,157
				Net gain	765,311

It can be seen from the data in Table 3 that in the period January - December 2014 the Company made a profit of RSD 765,311 thousand.

Table 4 Overall indicators of total income and expenses for 2014 and 2013 (in 000 RSD)

Item	Elements	Value for the period		Index
		1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013	
1	Income from operation	4,828,784	4,027,006	1.20
2	Operating expenses	4,145,574	3,614,698	1.15
3	Financial income	221,458	185,317	1.20
4	Financial expenses	26,680	75,496	0.35
5	Other income	57,579	20,826	2.76
6	Other expenses	171,413	148,889	1.15
7	Deferred tax income for the period	3,157		
8	Deferred tax expenses for the period		1,850	
9	Total income	5,107,821	4,233,149	1.21
10	Total expenses	4,345,667	3,839,083	1.13
	Business result	765,311	392,216	1.95

Data in Table 4 indicate that the profit of RSD 765,311 thousand made in 2014 is higher than the profit from the previous year by 1.95% index points.

BUSINESS RESULTS FOR THE PERIOD JANUARY - DECEMBER 2014

WITH DATA FOR 2013 ALFA -PLAM A.D. VRANJE

Item	Description	2013	2014	% of realisation
1	2	3	4	4/3
1	Realised production physically (pieces)	139,469	160,987	115.4%
2	Realised production (in working hours – old rate)	688,668	792,952	115.1%
3	Realised production (in working hours – new rate)	580.421	682.009	117.5%
4	Realised production in value	4,412,980,410.00	5,157,971,850.00	116.9%
5	Realisation of heating devices (in pieces)	140,907	153,838	109.2%
6	Realisation of heating devices on domestic market (pieces)	57,154	61,157	107.0%
7	Realised export of heating devices (pieces)	83,753	92,681	110.7%
8	Realisation as value (RSD – net value)	3,796,056,456.68	4,363,931,452.96	115.0%
9	Realisation in value on the domestic market (RSD – net value)	1,310,621,304.25	1,492,856,381.60	113.9%
10	Realisation of export in value (EUR – net value)	21,970,523.66	24,498,896.36	111.5%
11	Realised total income	4,233,149,268.00	5,110,977,760.82	120.7%
12	Realised total expenses	3,840,932,537.43	4,345,667,074.24	113%
13	Realised net gain	392,216,730.57	766,310,686.58	195.1%
14	Realised average net salaries	49,052.35	53,188.32	108.4%
15	Realised investments	314,263,566.73	366,159,968.07	116.5%

ABOUT THE COMPANY - REWARDS AND RECOGNITIONS

Alfa-Plam a.d. is the winner of the award “Best from Serbia” as the best corporate brand in Serbia in the category of durable consumer goods.

Alfa-Plam a.d. is the winner of the award Corporate Superbrands Serbia 2012-2013. The prize was awarded based on strict selection of 17 members of the Expert Council of the Corporate Superbrands and based on a survey of the public opinion conducted on the territory of Serbia. Out of 3000 candidates in 34 categories, 200 companies were awarded the titles the best brands in Serbia, within the international institution Superbrands which is active in more than 80 countries throughout the world.

Alfa-Plam a.d. is the winner of the award Best Buy in the category “Fireplaces”. Research which was conducted by the Swiss agency ICERTIAS on the territory of Bosnia and Herzegovina through a Web survey in September 2013 confirmed that clients in Bosnia and Herzegovina are of opinion that “Alfa Plam offers fireplaces with the best price-to-quality ratio.” The survey was conducted on a representative sample of 1,200 respondents of the construction profession (architects, property developers, construction engineers, supervisory engineers, etc..).

Alfa-Plam a.d. is the winner of the award for outstanding results in production, capacity and economic resources utilisation, organisation and technology of work and business, and the business policies by the Regional Chamber of Commerce in Leskovac.



EMPLOYMENT

On 31 December 2014, the Alfa-Plam Company employed 704 employees, 0.28% less compared to the same day in the previous year.

Out of 704 employees, 86 were women (12% of the total number of employees on 31 December 2014) and 618 men (88% of the total number of employees on 31 December 2014). (Table 1)

Considering the level of education, the highest share in the total number of employees on 31 December were the workers with the III degree of education with a share of 45.31%, followed by workers of the I and II degree of education with a share of 27.98%, workers with VIII degree participated with 10.8%, workers with IV degree with 10.65 %, workers with VI degree with 4.97%, while the lowest share in the total number of employees on December 31 December 2014 had the workers with V level of education (Table 1).

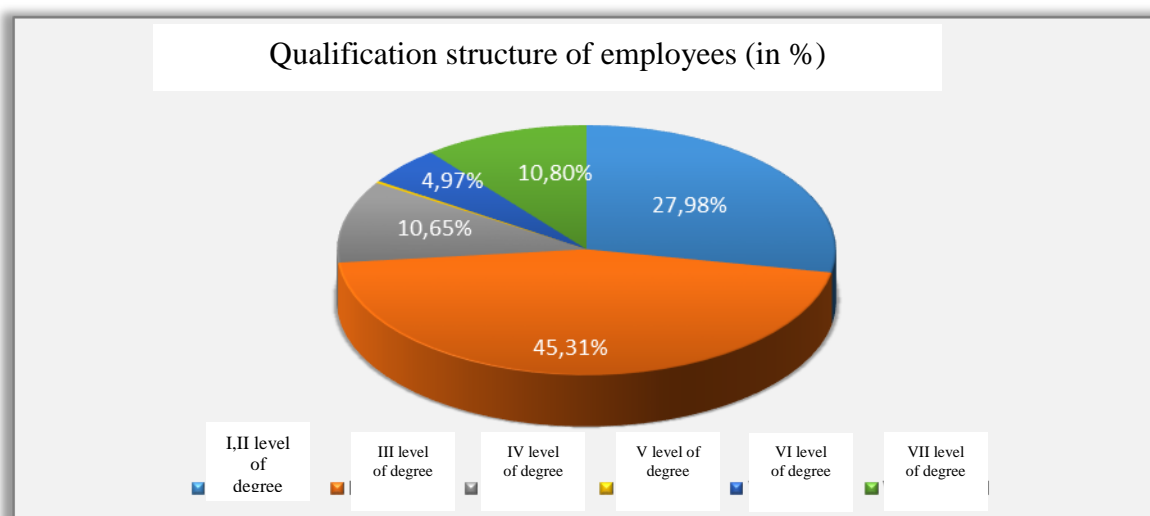
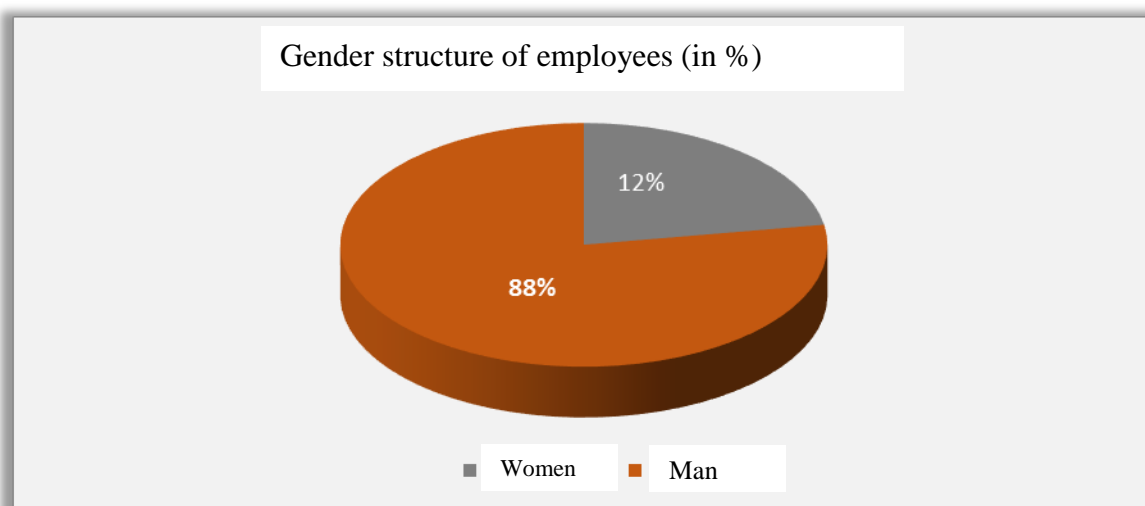


Table 1 Gender and qualification structure of employees (in number and %)

Item	Level of education	Women	Men	Total (number)	Share in the total number according to the level of education (in %)
1	2	3	4	5	6
1	I, II level of education	44	153	197	27.98
2	III level of education	6	313	319	45.31
3	IV level of education	14	61	75	10.65
4	V level of education	1	1	2	0.28
5	VI level of education	4	31	35	4.97
6	VIII level of education	17	59	76	10.80
TOTAL:		86	618	704	100.00

The largest share in the age structure of employees on 31 December 2014 was by employees at the age from 50 to 60 (47.73%), followed by employees aged 30 to 40 (20.03%), employees aged 40 to 50 made 18.47% out of the total number, while the share of the employees aged 20 to 30 and over 60 was about 7% of the total number of employees on 31 December 2014. There were no employees below 20 years of age on that day.

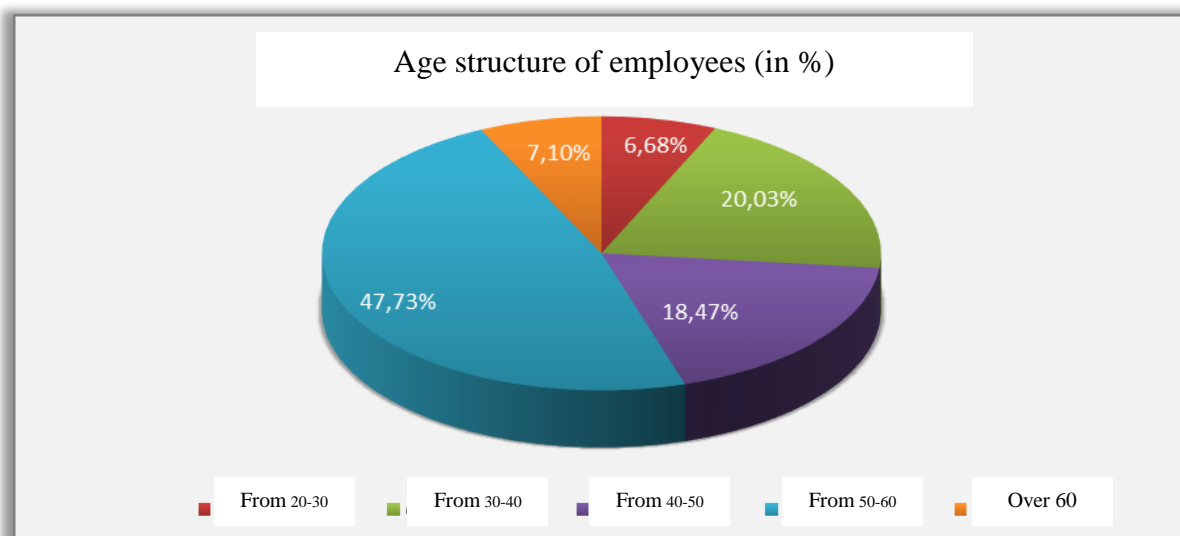


Table 2 Age structure of employees (in number and %)

Age of the employees	Total (number)	Share in the total number according to the age (in %)
1	2	3
bellow 20	0	0.00
from 20 - 30	47	6.68
from 30 - 40	141	20.03
from 40 - 50	130	18.47
from 50 - 60	336	47.73
over 60	50	7.10
TOTAL	704	100.00

In 2014, Alfa-Plam a.d. employed 40 new employees that were in the employment relation on 31 December 2014, out of whom 15 were employed in the administrative department and the remaining 35 were deployed to the production plants. On the other hand, 43 employees left the Company, with 36 employees being retired and for 7 employees the ground for the termination of the employment was of another nature (termination of the employment at the employee's request, death of the employee, etc.).

All employees who have been working with "Alfa-plam" a.d. for 20 and 30 years in 2014 continuously were awarded the prize money for the jubilee. The payment was made to 24 employees; 1 employee for 20 years of continuous work and 23 employees for 30 years of continuous work with Alfa-Plam a.d.

MARKETING ACTIVITIES IN 2014

Fairs:

In the period 19 - 23 February 2014, "Alfa-Plam" a.d. took participation on the Progetto Fuoco Fair in Verona where the new products of the Company were exhibited for the first time.



Also, in the period from 8 to 14 September 2014, Alfa-Plam a.d. participated as an exhibitor at the TIF Fair in Thessaloniki providing the possibility of numerous fair visitors to see for themselves the quality that lasts for decades.



„Alfa-Plam gifts” – The only action on the Serbian market “Alfa-Plam gifts”

was implemented in September. For the duration of the action, each buyer of any product from the solid fuel and pellet range of products received a gift package. The action lasted for one month, and then it was re-opened in December. Beside the customers, the retailers who participated in the competition “The best shop assistant in Serbia” was also rewarded based on submitted cash register receipts.



“Alfa-Plam corner” – Based on the tour of 517 retail stores in the territory of the Republic of Serbia and the set selection criteria, 40 stores where the “Alfa-Plam corner” was realised were selected. The objective was to stimulate sales by exhibiting as diverse assortment as possible and to provide an opportunity for direct acquainting of consumers with products. In addition to the presentation of the products, this action also involved accompanying material (branded stands, plexiglasses with technical characteristics of products, branded tents, hanging signs, brochures and brochure racks).

The Service Call Centre started to operate

The Service Call Centre of the Alfa-Plam Company started to operate in 2014. Employees in the Call Centre are trained to answer any question regarding the use of the products and to try to help the customers to repair minor defects by themselves. If a need arises for the repairman to visit the customer, there is a number activated where the buyers can lodge a request for intervention.

Call Centre: 017/7 155 155

E-mail: servis@alfaplam.rs



Socialising:

In the period from 31 August to 2 September, 2014, a traditional meeting of the business partners of the Company was held in the Izvor Hotel in Arandelovac. On that occasion, through workshops and presentations, the newest products from the solid fuel and pellet products range were presented to the partners.

Donations:

During 2014, Alfa-Plam AD Vranje invested in the community through various types of assistance and donations in line with the concept of socially responsible company. We can emphasise in particular: help for the flooded regions, giving stoves to the most vulnerable families on the territory of the Republic of Serbia, participation in the reconstruction.

Of the National Theatre in Vranje, participation in the reconstruction of the Gynaecology and Obstetrics Hospital, the Clinic Centre and the monastery.

Sponsorships:

In 2014 Alfa-Plam a.d. was a sponsor of concerts and series and it appeared as a friend in the show "House of Heart".

Media advertising:

In 2014 we recorded 3 videos, purchased media space for broadcasting during the FIBA WC for men on RTS, purchased media space to promote the actions "Alfa-Plam gifts", entered into an agreement with a media house for advertising on all local and regional televisions. In addition, we entered into the agreement for sponsorship and advertising, the sponsorship package includes broadcasting of promotional videos, inserters and product placement.

Communication:

Updated announcements on the Web site in 2 languages (Serbian and English) provide all necessary information at any moment, and all submitted questions are replied as soon as possible.

SOCIAL RESPONSIBILITY

On the global market the quality is proved through continuous improvement of all business segments of a company. Compliance with the requirements of the ISO standard is one of the conditions for participation on the European market. The quality management system of the Alfa-Plam Company meets all the requirements of the SRPS ISO 9001:2008 standard, whose consistent implementation implies:

- high level of quality of products and services,
- stable product development,
- higher share in the market,
- higher profit, and
- easier implementation of the work assignments.



Most of the products meets the following requirements of European and Russian standards

“Alfa-Plam” a.d. operates in line with the principles of social responsibility through its care about the environment and the community where it operates, as well as of its employees.

All products from the production range are in compliance with the international quality standards:

- 1) EN 12815 - European standards for solid fuel stoves
- 2) EN 13240 – European standards for solid fuel furnaces
- 3) EN 14785 – European standards for pellet stoves, furnaces and boilers
- 4) EN 303-5 – European standard for boilers
- 5) BimSch – German protective measures for heating devices
- 6) 15a-BvG – Austrian protective measures for heating devices
- 7) GOST 9817 – 95 - Russian standard for solid fuels stoves and furnaces
- 8) EN 60355-1 – European standard for safety of electrical devices - general requirements
- 9) EN 60335-2-6 – European standard for safety of electrical devices
- 10) EN-55014-1 – European standard for electromagnetic compatibility
- 11) EN 60100-3 – European standard for electromagnetic compatibility
- 12) GOST 52161.2.6 – Russian standard for safety of electrical devices
- 13) GOST R 51377-99 – Russian standard for safety of gaseous devices

Developing a range of products whose operation is based on the use of renewable energy sources, Alfa-Plam a.d. wishes to answer to the needs of all customers that follow the trends and respect the requirements for the environmental protection. Beside the products, the whole quality managements system of the Company meets all the requirements of the SRPS ISO 9001/2008 standard (quality management system), whose consistent application implies: high level of quality of products and services, stable product development, higher market share, higher profit and easier implementation of the work assignments.

Occupational safety and health:

Alfa-Plam a.d. operates in compliance with the occupational safety and health policy which is verified by the certification of the Company for the application of the OHSAS (Occupational health and Safety) 18001/2005 Standard in 2014. This information is additionally verified by the fact that in 2014 Alfa-Plam a.d. was awarded the *28 April Charter* for

the III place in the category of over 250 employees in the area of occupational safety and health for 2013, awarded by the Directorate for Occupational Health and Safety of the Republic of Serbia for the Day of Occupational Health and Safety in the Republic of Serbia.

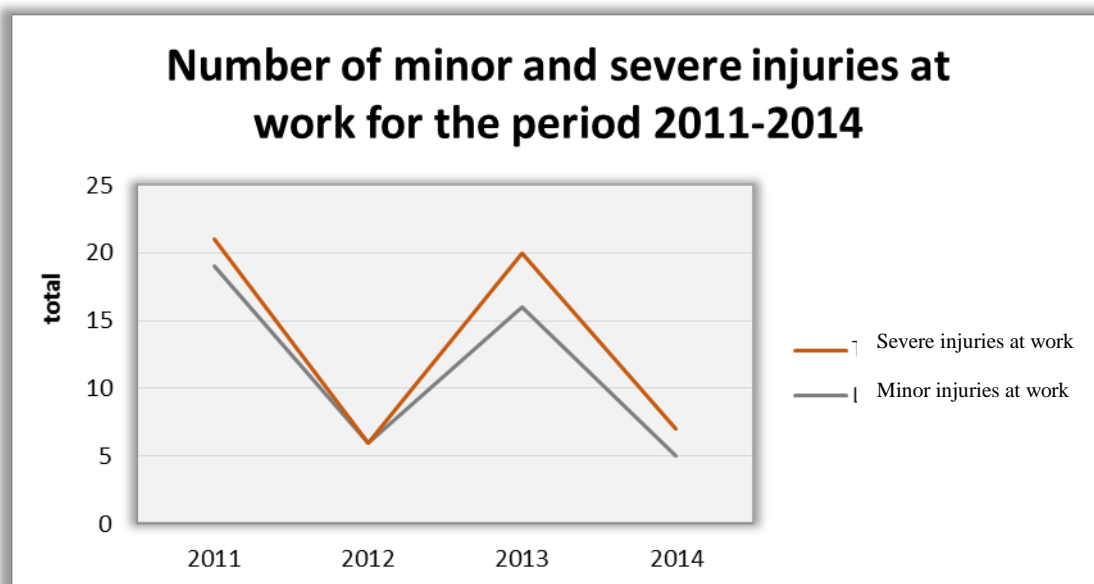
In line with the adopted policies, conditions of the working environment are inspected periodically once in three years for the winter and for the summer period. Last inspections for the winter period were conducted in January 2012, next inspections are planned for January 2015. Last inspections for the summer period were conducted in 2013, next are expected in 2016. In 2014, tests were conducted with regard to chemical hazards in the department of glass gluing, with the measured value within acceptable limits. In addition, according to the plan for occupational health and safety for 2014, all tests and measurements designed with the plan were performed.

With the purpose of adequate protection, the employees are equipped with modern and high-quality protective equipment which is in line with the standards of the Republic of Serbia and international standards. With the use of this equipment, the risk for occurrence of injuries of employees is significantly smaller. In 2014 there were 7 injuries in total, 65% less compared to the previous year. Out of the total number of injuries at work, 5 were minor injuries which is 68.75% less than in 2013, and 2 were severe injuries at work, which is 50% less compared to 2013.



Table 3 Number of minor and severe injuries for the period 2011-2014

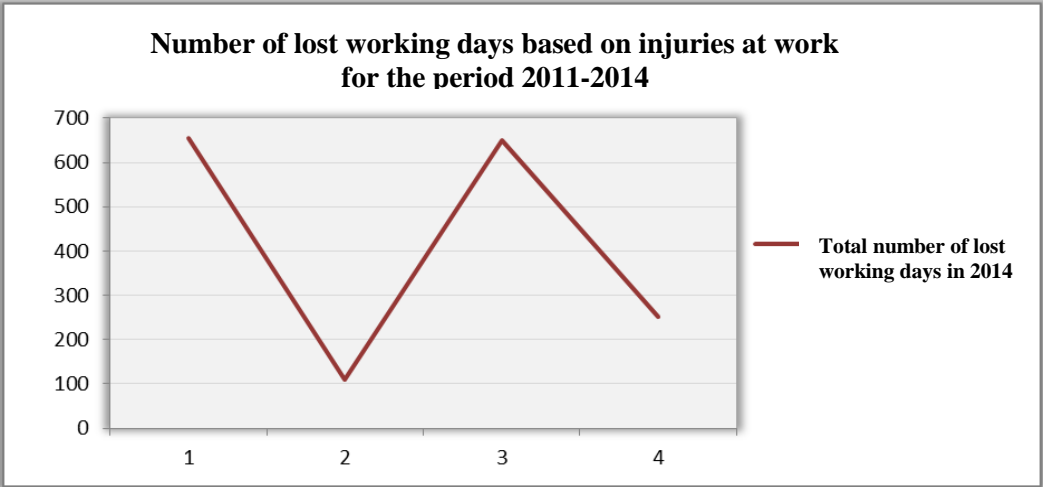
Item	Year	Injury at work		TOTAL	2014 / 2011, 2012, 2013 (in %)
		Minor injuries at work	Severe injuries at work		
1	2	3	4	5	6
1	2011	19	2	21	-66.67
2	2012	6	0	6	16.67
3	2013	16	4	20	-65.00
4	2014	5	2	7	
	TOTAL	46	8	54	



Total number of lost working days as a result of injuries at work was 252 days which is 61.17% less compared to the previous year. Out of the total number of lost working days, 150 days were lost as a result of minor injuries at work, and 102 working days as a result of severe injuries at work (Table 4).

Table 4 Number of lost working days based on injuries at work for the period 2011-2014

Item	Year	Number of lost working days based on injuries at work			2014 / 2011, 2012, 2013 (in %)
		Minor injuries at work	Severe injuries at work	Total	
1	2	3	4	5	6
1	2011	407	247	654	-61.47
2	2012	109	0	109	131.19
3	2013	450	199	649	-61.17
4	2014	150	102	252	
	TOTAL	1,116	548	1,664	



Environmental protection:

Alfa-Plam a.d. pays special attention to the implementation and enforcement of measures for environmental protection. In 2014, this was confirmed by certification of the Company for the application of ISO 14001: 2005 Standard, Environmental Management System.



As a socially responsible company Alfa-Plam a.d., in order to implement measures to protect the environment and reduce the impact on the environment, observes and implements all legislation such as:

- 1) The Law on Environmental Protection
- 2) The Law on Environmental Impact Assessment,
- 3) The Law on the Protection of the Nature,
- 4) The Law on the Air Protection,
- 5) The Law on the Waters Protection,
- 6) The Law on the Waste Management,
- 7) The Law on Packaging and Packaging Waste

The Company applies procedures and guidance that governs the application and enforcement of the above laws. Emissions of pollutants on technological and energy sources are regularly measured, obtained values with regard to the air quality are recorded. Sampling of the waste water quality is made on a quarterly basis, and the values obtained are reported to the competent state authorities in line with the legal obligation.

As for the waste management, there are places in the Company for temporary disposal of the waste, the waste is classified on the spot. The quantity of waste is duly recorded on a daily, monthly and annual basis. All types of waste that are generated in the Company are managed through authorised companies for collection, transportation, disposal, treatment and recycling of the waste.

Table 5 Types and flow of waste materials in 2014

Item	Types of the waste material	Quantity of the waste material at the beginning of 2014 (in tons)	Generated waste quantities in 2014 (in tons)	Quantity of waste that is handed over (in tons)	Quantity of the waste at the end of 2014 (in tons)
	NON-HAZARDOUS WASTE				
1	Waste baling sheet	12.97	2,285.60	2,273.10	25.47
2	Corroded sheet	0.00	95.34	95.34	0.00
3	Iron scrap - various	0.00	49.00	48.82	0.18
4	Waste enamelled parts	0.20	94.51	93.58	1.13
5	Waste enamel	2.80	120.20	119.60	3.40
6	Swage sludge	0.80	19.60	20.20	0.20
7	Waste cardboard and paper	0.82	64.10	52.58	12.34
8	Three-layer packing material	4.03	3.00	6.40	0.63
9	Waste plastic	0.00	2.52	2.42	0.10
10	Waste edible oil	0.05	0.19	0.21	0.04
11	Waste wood - pallets	1.45	59.30	60.25	0.50
	TOTAL	23,12	2,793.36	2,772.50	43,99
	HAZARDOUS WASTE				
12	Waste paint	1.40	6.80	7.78	0.40
13	Waste contaminated metallic packing material	3.86	4.22	8.00	0.08
14	Waste contaminated plastic packing material	0.05	0.49	0.52	0.02
15	Electronic waste	0.00	2.20	2.00	0.20
16	Waste oil	1.26	0.96	1.92	0.30
17	Waste batteries	2.00	7.60	7.78	1.82
	TOTAL	8,57	22,27	28,00	2,82

Table 5 shows that the largest portion in the total waste in 2014 was the waste baling sheet whose quantity at the beginning of 2014 amounted to 12.97 t while at the end it was 25.47 t.

REALISATION IN 2014

Most goods in 2014 were exported to Bosnia and Herzegovina, Macedonia and Croatia (Table 6). 29,865 units of heating devices were exported to the market of Bosnia and Herzegovina, making 37.97% of the total export, 13,792 or 15.54% of the total exported quantity were for the Macedonian market, while on the market of Croatia we sold 7,813 units or 9.93% of the total realised export in 2014, observed by substantial indicators.

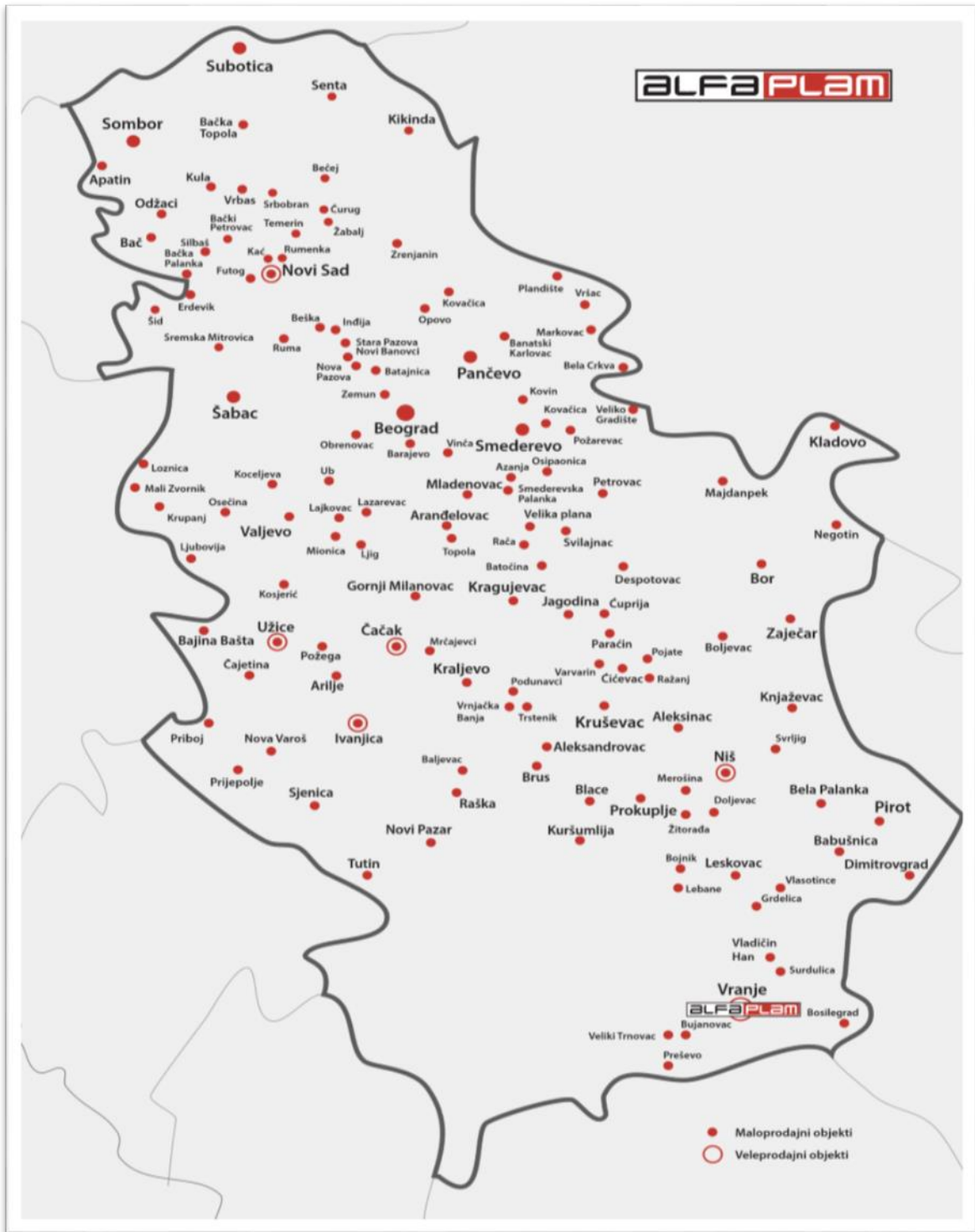
Table 6 Export of products in 2014 by countries (in pcs.)

Montenegro	Albania	Australia	Austria	Belgium	Bulgaria
5,277	2,778	9	911	99	1,048
Bosnia and Herzegovina	Germany	Chile	Czech Republic	Spain	Estonia
29,865	3,637	452	965	760	373
France	Greece	Hungary	Italy	Latvia	Macedonia
209	220	94	4,452	97	13,792
Croatia	Poland	Kosova	Russia	Holland	Slovenia
7,813	756	674	50	47	2,207
		Romania	Slovakia		
		1,216	849		

Countries in which the export is less than EUR 100,000 in value for 2014 are: France, Bosnia and Herzegovina, Bulgaria, Slovenia, Albania, Montenegro, Germany, Italy, Croatia, Austria, Slovakia, Spain, Czech Republic, Estonia, Greece, Macedonia, Poland, Romania and Kosovo. The greatest share in the total export belongs to Bosnia and Herzegovina with the value of the export of EUR 8.130.901,88, what makes 33.19% of the total realised export.

Countries in which the export is less than EUR 100,000 in value for 2014 are: Chile, Belgium, Russia, Hungary and Holland, Latvia and Australia.

The retail network is spread throughout Serbia, while wholesalers are located in Čačak, Niš, Užice, Vranje, Ivanjica and Novi Sad. Both the retail and the wholesale network continue to expand.



RATIO ANALYSIS

Financial analysis operates with values expressed in financial statements in an attempt to examine the financial strength and weaknesses of a company. Interest in the results of the analysis is shown by different groups of users, including the most significant the management of the company, the owners (shareholders), creditors and other users.

LIQUIDITY

	Indicator	2014	2013
1	General liquidity ratio	4.47	6.08
2	Quick ratio	2.83	4.01
3	Cash flows	1,063,226	548,183

Liquidity ratio indicates the ability of the Company to settle its liabilities on time and at the same time to maintain required volume and structure of the working capital required for current operations.

ACTIVITY

	Indicator	2014	2013
1	Stock turnover	193	205.07
2	Buyer turnover	52	66.80
3	Supplier turnover	95	97.22
4	Conversion of stock into cash	245	271.87

Activity indicator shows how much the Company uses the available assets, that is, with minimal investment in assets used to make a larger scope of activities.

INDEBTEDNESS

	Indicator	2014	2013
1	Debt ratio	13.50	11.31
2	Leverage	0.17	0.15
3	Financial dependence of the company	0.02	2.46
4	Long-terms creditors security ratio	1.10	1.65
5	Short-term loans to total income ratio	0.02	3.14
6	Total loans to income ratio	0.02	3.14

The debt ratio shows the extent to which the Company uses borrowings as a way of funding, that is which is the percentage of the assets procured through indebtedness.

CREDIT WORTHINESS

	Indicator	2014	2013
1	Net working capital	3,264,678	3,577,040
2	Net working assets	3,233,788	3,549,150
3	Fixed asset coverage ratio	220.79	287.70
4	Fixed asset and stocks coverage ratio	140,96	163.66
5	Ratio of the stock coverage with net working capital	211.28	245.74

Analysis of the creditworthiness of the Company means the consideration of its earning power, as well as the Company's ability to provide regular inflow of funds from the generated earnings in order to service its obligations against suppliers and other creditors on time.

PROFITABILITY

	Indicator	2014	2013
1	Operating profit rate	14.15	10.24
2	EBITDA margin	17.56	14.45
3	Net profit rate	14.98	9.27
4	Profit rate	15.78	9.79
5	ROA	12.14	7.62
6	ROE	14.08	8.96

Profitability indicator expresses the effectiveness of the use (earning power) of the assets (invested capital).

DESCRIPTION OF MOST SIGNIFICANT RISKS AND CONTINGENCIES THAT THE COMPANY IS EXPOSED TO

The Company has the Rules on internal control and risk management in place. These Rules establish a system of internal controls, procedures for identifying, measuring, assessing and managing risks in the ALFA-PLAM's operation, all in order to increase the efficiency and effectiveness of the activities of the Company in the short- and long-term perspective.

Risk management is a set of practices and methods for risk identifying, measuring and monitoring, including the reporting on the risks that the Company is exposed to or could be exposed to in its operation. The main objective of the risk management is the identification, measurement, confinement and minimising of the expected and potential risks for the Company.

The objective of the Company in the field of risk management is to provide additional guarantees for achieving the strategic goals of the Company through timely identification / prevention of risks, to define effective measures and to ensure maximum effectiveness of the risk management.

In its operation, the Company is particularly exposed to the following risks:

1. **Market risk** - this is the risk of changes in market prices and terms of trade that lead to a lowering of the value of certain financial assets and their packages (portfolios). The market risk includes currency risk, price risk and interest rate risk.
2. **Credit risk** - this is the risk of occurrence of financial loss to the Company as a result of default by the clients or the counterparty in the settlement of contractual obligations. The credit risk is primarily linked to the Company's exposure arising from trade receivables, cash and cash equivalents, deposits in banks and financial institutions, investments in securities, other receivables from legal entities and natural persons.
3. **Liquidity risk** - this is the risk from the possibility of occurrence of negative effect on financial result and the capital of the Company due to inability of the Company to meet due obligations.
4. **Operational risk** - this is the risk of loss due to errors, interruptions or damage that may arise due to inadequate internal procedures, acting by people, systems or external events, including the risk of changes to the legal framework.
5. **Reporting risk** - includes accounting risk, but it is a broader concept because periodic reporting and communication of a company with the external environment and its stakeholders is not limited to the financial statements. Reporting risk, therefore, also applies to other opportunities like deceiving the potential investors by malicious reporting. Availability of information about a company is of the utmost importance and the Company continuously update the same. All information about the Company can be found on www.alfaplam.rs, and on the site of the Belgrade Stock Exchange where the Company regularly submits its financial statements on operation.
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 realisation of profits or the value of assets in that particular country. As examples

of factors that influence the risk of the country the most often cited are the state control of the exchange rate, devaluation, changes in legislation, etc. In addition to these factors, the country risk is also influenced by the factors of (in)stability such as mass protests or civil war that could lead to an increase in operational risk for that company in that particular country. These risks are often associated with political changes, such as changes in macroeconomic policy and social policy, and they are also called political risks.

7. **Environmental risk** - is defined as the risk of potential harm that the company may suffer due to environmental degradation by the company itself, or by another party if it can have an impact on its operations.
8. **Compliance risk** - can be defined as the risk the 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 rules and procedures, and ethical standards.
9. **Reputational risk** - is the risk of loss of current or future revenues and capital, because of the negative public opinion on the manner of operations of the company. It stems from a negative perception of the partners, shareholders, investors or regulators that could adversely affect the Company's ability to maintain the existing, or establish new business relationships and continued access to sources of funding. Reputational risk involves the inability to sufficiently meet the needs and expectations of customers or unreliable or inefficient delivery systems.

10. Other risks

For identification and assessment of risk that the Company is exposed to or could be exposed to, the following applies:

- Assessment of the financial and business position of the Company,
- Analysis of the external environment of the Company,
- Analysis of business processes and critical points in business processes,
- Analysis that refer to the placement of new product / market,
- Regular meetings of the management board of the Company, as well as meetings on lower levels,
- Reporting by the Company about performed activities for the own portfolio of the Company,
- Report by the internal auditor,
- Report of the function of monitoring of compliance with relevant regulations,
- Other internal records and reports (analysis of profitability, analysis of operative efficiency, analysis of growth potentials, analysis of the financial structure, DuPont system of analysis).

ALFA PLAM DEVELOPMENT STRATEGY

Mission

With common years of work we have created a company that is a leading manufacturer of heaters and stoves in South Eastern 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

We are focused on strengthening our leadership position in existing and new markets, by creating a winning team composed of satisfied employees, shareholders, business partners and consumers, while respecting the principles of social responsibility.

In order to come to the ultimate satisfied partner - the consumer, our strategy relates to improving quality, reducing costs and respecting deadlines with the education of the employees.

We are ready now for everything that will happen tomorrow!

Strategy of quality of:

- Products
 - Services
 - Processes
-
- Increase of export > 30 mill. EUR/yr.
 - Decrease of complaints on the products for 50%
 - Sale of pellet and wood boilers in the quantity of over 3000 pieces per year
 - Implemented some of the Kaizen processes (5S, Total productive meaintenance, Kanban...)
 - Development of at least 4 product per year
 - Sale on new markets over 5 million EUR/yr.
 - Standard OHSAS 18001 - Occupational health and safety, and standard EMS 14001 - Environmental management system
 - Opening of retail shops and showrooms in largest cites in Serbia

Strategy of costs of

- Materials
 - Parts and services
 - Production costs
 - Non-production costs
 - Stocks
-
- Maintenance of the material, parts and services costs on the same level
 - Reduction of rejects and additional processing by 50%
 - Decrease of stock of materials and parts by 20%
 - Decrease of average annual values of finished goods stocks by 30%

Observance of deadlines

- Delivery to buyers
 - Finishing of production
 - Completion of projects in full and on time
-
- Average realisation of the monthly production plans 99%
 - Delivery of products to buyer within 2 days
 - Managing of project with clearly defined phases, project managers, communication and timely inclusion of necessary

Human resources

- Development
 - Training
 - Performance management
-
- Implemented system for reward and promotion to individual worker
 - Implemented system for merit-based annual increase of salaries (within the defined budget), not linear
 - Entering of CVs of each employee in the Register with records of training, rewards, penalties ...
 - All employees in the sales / purchase department speak English
 - Decrease sick leaves to < 4%

DONNA 70 CE



NEW

kW	7 kW
	700 x 600 x 850 mm
	330 x 440 x 260 mm
	120 mm
	90 - 120 m ²
	36 - 48 m ²
	119 / 140 kg
	76,4 / 79,10%



DONNA 90 CE



NEW

kW	8 kW
	900 x 600 x 850 mm
	460 x 440 x 260 mm
	120 mm
	100 - 130 m ²
	40 - 52 m ²
	139 / 161 kg
	76,3 / 77%



ELITA 3 CE



NEW

kW	6 kW
	455 x 442 x 865 mm
	120 mm
	75 - 100 m ²
	30 - 40 m ²
	84 / 96 kg
	75 %



DINO CE



NEW

kW	18,5 kW
	574 x 568 x 1237 mm
	80 mm
	3,5 kW
	15 kW
	32 l
	1,1 / 4 kg/h
	40 h
	45 kg
	240 - 310 m ²
	90 - 120 m ²
	199 / 222 kg
	92 %



GRANDE CE

kW	7,8 - 30,6 kW
	1010 x 743 x 1400 mm
	80 mm
	7,8 - 30,6 kW
	74 l
	1,7 / 6,7 kg/h
	118 h
	200 kg
	380 - 510 m ²
	152 - 204 m ²
	220 / 296 kg
	92 %

NEW



GRANDE 5 CE

kW	8,65 - 30,8 kW
	1052 x 780 x 1550 mm
	80 mm
	8,65 - 30,8 kW
	74 l
	1,9 / 6,7 kg/h
	113 h
	215 kg
	380 - 510 m ²
	152 - 204 m ²
	250 / 280 kg
	91,94 %

NEW



DATA ON ACQUIRED OWN SHARES

At the date of preparation of this report, the Company has a total of 17,480 shares, which on the day of 31 December 2014 makes 9.99931% of the total number of shares. Own shares are acquired by the decision of the Board of Directors on 18 September 2012.

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



BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE

INFORMATION ON SIGNIFICANT TRANSACTIONS BETWEEN RELATED PERSONS

In the course of 2014 the Company entered into business relations with its related legal entities. The most significant transactions with related legal entities in the aforementioned periods related to the provision of services.

Company for tourism production and trading AMASIS DOO, Belgrade

<i>Basic information</i>	Legal form	Limited Liability company
	ID Number	17243047
	TIN	101018106
	Seat	Požeška 65 B, Beograd - Čukarica
	Code of activity	5510- Hotels and similar accomodation

Company for production of chocolate, candies and bakery products PIONIR DOO, Beograd

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	17450689
	TIN	102248114
	Seat	Požeška 65 B, Beograd - Čukarica
	Code of activity	1082-Manufacture of cocoa, chocolate and sugar confectionery

**Company for production of dairy products, mill products and chocolate PIONIR
PARAĆIN doo, Beograd**

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	17510142
	TIN	103073992
	Seat	Požeška 65 B, Beograd - Čukarica 1072-Manufacture of rusks and biscuits;
	Code of activity	manufacture of preserved pastry goods and

JUGOTEHNA EXPORT-IMPORT DOO Company, Belgrade

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	7018304
	TIN	100038898
	Seat	Kolarčeva 7, Beograd-Stari grad 4619-Intermediation in trade with different
	Code of activity	products

Company for tourism and catering Hotel IZVOR doo, Aranđelovac

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	17398105
	TIN	100902352
	Seat	Mišarska 2 B, Aranđelovac
	Code of activity	5510- Hotels and similar accomodation

Production and trade company ALCO GROUP DOO, Belgrade

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	20245816
	TIN	104805752
	Seat	Požeška 65 B, Beograd - Čukarica 6820- Real estate activities with owned or
	Code of activity	leased property

ALKON GROUP DOO, Vranje

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	17370847
	TIN	100405863
	Seat	Beogradska 45 a, Vranje
	Code of activity	4120 - Construction of residential and non-residential buildings

Company for catering and tourism SLOBODA DOO, Šabac

<i>Basic information</i>	Legal Form	Limited liability Company
	ID Number	6494293
	TIN	100082060
	Seat	Trg šabačkih žrtava bb, Šabac
	Code of activity	5510-Hotels and similar accomodation

FOREST ALFA PLAM DOO COMPANY, BEOGRAD

<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	20368799
	TIN	105369546
	Seat	Požeška 65 b, Beograd
	Code of activity	1629-Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials

In thousand RSD

STRUCTURE OF INCOME AND EXPENSES OF RELATED LEGAL ENTITIES

Partner	Note	Income in 2014	Expenses in 2014
AMASIS DOO -BEOGRAD	Parent company	/	7,099
PIONIR - BEOGRAD	Related company	25,163	6,997
HOTEL IZVOR DOO - ARANĐELOVAC	Related company	245	8,586
ALCO GROUP DOO - BEOGRAD	Related company	/	6,084
FOREST ALFA PLAM DOO - BEOGRAD	Related company	/	6,533
PIONIR DOO - PARAĆIN	Related company	2,899	/
ALKON GROUP DOO - VRANJE	Related company	61	1,710
SLOBODA DOO-ŠABAC	Related company	/	5,389
JUGOTEHNA DOO - BEOGRAD	Related company	/	6,592
TOTAL		28,368	48,990

in thousand RSD

STRUCTURE OF RECEIVABLES AND LIABILITIES AGAINST RELATED LEGAL ENTITIES

Partner	Note	Receivables in 2014	Liabilities in 2014
AMASIS DOO -BEOGRAD	Parent company	/	3,439
PIONIR - BEOGRAD	Related company	652,487	11,299
HOTEL IZVOR DOO - ARANĐELOVAC	Related company	294	6,996
ALCO GROUP DOO - BEOGRAD	Related company	/	4,781
FOREST ALFA PLAM DOO - BEOGRAD	Related company	157	/
PIONIR DOO - PARAĆIN	Related company	405	/
SLOBODA DOO-ŠABAC	Related company	/	3,778
ALKON GROUP DOO - VRANJE	Related company	8,576	/
JUGOTEHNA DOO - BEOGRAD	Related company	/	1,301

TOTAL

661,919

31,594

AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA
"ALFA-PLAM", VRANJE

IZVEŠTAJ NEZAVISNOG REVIZORA
O IZVRŠENOJ REVIZIJI
GODIŠNJIH FINANSIJSKIH IZVEŠTAJA
ZA 2014. GODINU

MOORE STEPHENS
REVIZIJA I RAČUNOVODSTVO

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

**IZVEŠTAJ NEZAVISNOG REVIZORA O IZVRŠENOJ REVIZIJI
GODIŠNJIH FINANSIJSKIH IZVEŠTAJA ZA 2014. GODINU**

S A D R Ž A J

Strana

IZVEŠTAJ NEZAVISNOG REVIZORA

PISMO O PREZENTACIJI FINANSIJSKIH IZVEŠTAJA

POTVRDA O NEZAVISNOSTI I KONSULTANTSKIM USLUGAMA

GODIŠNJI FINANSIJSKI IZVEŠTAJI:

BILANS STANJA

BILANS USPEHA

IZVEŠTAJ O OSTALOM REZULTATU

IZVEŠTAJ O PROMENAMA NA KAPITALU

IZVEŠTAJ O TOKOVIMA GOTOVINE

NAPOMENE UZ GODIŠNJE FINANSIJSKE IZVEŠTAJE

IZVEŠTAJ NEZAVISNOG REVIZORA

Akcionarima Akcionarskog društva Metalna industrija "Alfa-Plan", Vranje

Izveštaj o godišnjim finansijskim izveštajima

Izvršili smo reviziju priloženih godišnjih finansijskih izveštaja Akcionarskog društva Metalna industrija "Alfa-Plan", Vranje (dalje u tekstu i: Društvo), koji uključuju bilans stanja na dan 31. decembra 2014. godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o promenama na kapitalu i izveštaj o tokovima gotovine za godinu završenu na taj dan, kao 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 godišnjih 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-Plan", Vranje na dan 31. decembra 2014. 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

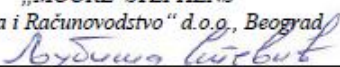
Akcionarima Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje - Nastavak

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 11. Pravilnika o uslovima za obavljanje revizije finansijskih izveštaja javnih društava („Sl. glasnik RS“ br. 114/2013) 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.

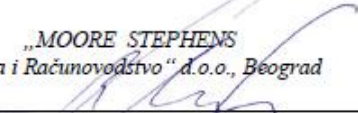
Na bazi sprovedenih revizorskih postupaka nismo uočili materijalno značajne nekonzistentnosti, koje bi ukazivale da godišnji izveštaj o poslovanju za 2014. godinu nije usklađen sa godišnjim finansijskim izveštajima Društva za istu poslovnu godinu.

U Beogradu, 21. aprila 2015. godine

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

Ljubisa Stević
Ovlašćeni revizor

Ljubisa
Stevic

Digitally signed by Ljubisa Stevic
DN: cn=Ljubisa Stevic, o, ou,
email=stevic@revizija.co.rs, c=US
Date: 2015.04.28 13:12:54 +02'00'

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

Bogoljub Aleksić
Direktor

Bogoljub Aleksić
1239789120-1510
961850047

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STEPHENS REVIZIJA I RAČUNOVODSTVO DOO
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Aleksic 1239789120-1510961850047
Date: 2015.04.28 13:56:49 +02'00'

MOORE STEPHENS
REVIZIJA I RAČUNOVODSTVO



Vranje, 21.04.2015.g.

"MOORE STEPHENS Revizija i Računovodstvo" d.o.o., Beograd
11000 Beograd
Studentski trg 4/V

PISMO O PREZENTACIJI FINANSIJSKIH IZVEŠTAJA (IZJAVA RUKOVODSTVA)

Ovu izjavu dajemo za potrebe revizije finansijskih izveštaja Akcionarskog društva Metalna industrija ALFA-PLAM Vranje (dalje u tekstu: Društvo) za poslovnu godinu završenu 31. decembra 2014. godine za svrhe izražavanja mišljenja ovlašćenog revizora o finansijskih izveštajima Društva, a u skladu sa Međunarodnim standardima revizije i važećom zakonskom regulativom.

Svesni smo svoje odgovornosti da obezbedimo pouzdanost računovodstvenih evidencija i pripremu i fer prezentaciju 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.

Za potrebe revizije stavljamo vam na raspolaganje sve računovodstvene evidencije, sa napomenom da su ove evidencije pravilan odraz poslovnih promena koje su se dogodile u toku posmatranog obračunskog perioda.

Sve ostale evidencije i odgovarajuće informacije koje mogu uticati na istinitost i objektivnost ili neophodna obrazloženja uz godišnji račun, uključujući zapisnike sa sastanaka poslovnih organa i organa upravljanja i drugih relevantnih organa stavljamo vam na raspolaganje i nema takvih informacija koje ne bi mogle biti dostupne.

Ovim potvrđujemo, prema našem najboljem saznanju i uverenju, a nakon savetovanja sa drugim odgovornim rukovodiocima, sledeće činjenice:

1. Ne postoje druga sredstva, niti obaveze Društva osim onih koji su prezentirani u finansijskim izveštajima.

Akcionarsko društvo Metalna industrija ALFA-PLAM

17500 Vranje, Radnička 1, Poštanski fah 85, Upisano u Registar Privrednih subjekata BD 14264/2005, PIB 100402750
Tekući računi: Banca Intesa ad Beograd: 160-7007-07, Societe Generale banka Srbija: 275-0010221807082-07
Telefoni: Centrala + 381(0)17/421-121, 017/421-122; Generalni direktor: 017/421-306, Komercijalni direktor: 017/421-592;
Prodaja: 017/423-280; 017/422-751; Nabavka: 017/423-106, 017/423-932; Telefax: 017/424-808, 017/421-552 (finansije)
web: www.alfaplam.rs
e-mail: firma@alfaplam.rs



13. Smatramo da nemamo nikakvih, ni stvarnih ni potencijalnih, obaveza prema trećim licima (osim onih iskazanih u poslovnim knjigama) zbog kojim mogu nastati neočekivani gubici po Društvo.
14. Ne postoje namere rukovodstva, zakonska ograničenja ili druge objektivne okolnosti koje bi mogle dovesti do obustavljanja poslovanja Društva u doglednom vremenskom periodu.
15. Od datuma Bilansa stanja na dan 31. decembra 2014. godine do datuma sastavljanja ovog pisma u vezi sa sadržajem finansijskih izveštaja za 2014. godinu, nisu se promenile okolnosti niti su nastali događaji koji bi zahtevali ispravke finansijskih izveštaja ili dodatna obelodanjivanja namenjena organima upravljanja ili drugim korisnicima.

Ovim potvrđujemo da su svi podaci i informacije sadržani u prezentiranim pregledima, prilogima i informacijama, kao i datim objašnjenjima u vezi sa određenim pitanjima za izradu Izveštaja revizije, kao i sve druge informacije, pažljivo pripremljene, da nisu dvosmislene, niti zbunjujuće i da su razmotrene i usvojene od rukovodstva.

Izvršni direktor



Generalni direktor

M.P.

Akcionarsko društvo Metalna industrija ALFA-PLAM

17500 Vranje, Radnička 1, Poštanski fah 85; Upisano u Registar Privrednih subjekata BD 14264/2005; PIB 100402750
Tekući računi: Banca Intesa ad Beograd: 160-7007-07; Societe Generale banka Srbija: 275-0010221807082-07
Telefoni: Centrala + 381(0)17/421-121, 017/421-122; Generalni direktor: 017/421-306; Komercijalni direktor: 017/421-582;
Prodaja: 017/423-280, 017/422-751; Nabavka: 017/423-106; 017/423-932; Telefax: 017/424-808; 017/421-552 (finansije)
web: www.alfaplam.rs
e-mail: firma@alfaplam.rs

Akcionarsko društvo Metalna industrija „Alfa Plam“, Vranje

U Beogradu, 21. aprila 2015. godine

Potvrda revizora javnom akcionarskom društvu

Poštovani,

U skladu sa članom 54. Zakona o tržištu kapitala (Sl. glasnik RS br. 31/2011) i članom 10. Pravilnika o uslovima za obavljanje revizije finansijskih izveštaja javnih društava (Sl. glasnik RS br. 114/2013), kao angažovani eksterni revizor finansijskih izveštaja za 2014. godinu, potvrđujemo sledeće:

- Da su društvo za reviziju *Moore Stephens Revizija i Računovodstvo d.o.o. Beograd*, kao i svi njegovi zaposleni angažovani na poslovima revizije finansijskih izveštaja za 2014. godinu *Akcionarskog društva Metalna industrija „Alfa Plam“, Vranje*, nezavisni u odnosu na *Akcionarsko društvo Metalna industrija „Alfa Plam“, Vranje* u skladu sa zahtevima IFAK-ovog etičkog kodeksa za profesionalne računovođe i u skladu sa posebnim zahtevima Zakona o tržištu kapitala, Zakona o reviziji, Zakona o privrednim društvima i drugom relevantnom zakonskom regulativom Republike Srbije;
- Da društvo za reviziju *Moore Stephens Revizija i Računovodstvo d.o.o. Beograd* tokom prethodnog perioda, odnosno godine za koju se vrši revizija, nije pružalo bilo koje druge usluge *Akcionarskom društvu Metalna industrija „Alfa Plam“, Vranje* niti njemu povezanim licima;

S poštovanjem,

Bogoljub Aleksić

Direktor
Moore Stephens Revizija i Računovodstvo d.o.o.



An independent member firm of Moore Stephens International Limited

Полуњава правно лице - предузетник																							
Матични број	0	7	1	3	7	9	2	3	Шифра делатности	2	7	5	2	ПИБ	1	0	0	4	0	2	7	5	0
Назив Акционарско друштво Metalna industrija ALFA-PLAM Vranje																							
Седиште Radnička 1, Vranje																							

БИЛАНС СТАЊА
на дан 31.12. 2014. године

- у хиљадама динара -

Група рачуна, рачуи	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
	АКТИВА					
00	А. УПИСАНИ А НЕУПЛАЋЕНИ КАПИТАЛ	0001				
	Б. СТАЛНА ИМОВИНА (0003 + 0010 + 0019 + 0024 + 0034)	0002		2.702.784	1.905.696	1.777.825
01	I. НЕМАТЕРИЈАЛНА ИМОВИНА (0004 + 0005 + 0006 + 0007 + 0008 + 0009)	0003		15.632	4.232	
010 и део 019	1. Улагања у развој	0004		604		
011, 012 и део 019	2. Концесије, патенти, лиценце, робне и услужне марке, софтвер и остала права	0005		8.661		
013 и део 019	3. Гудвил	0006				
014 и део 019	4. Остала нематеријална имовина	0007		6.367	4.232	
015 и део 019	5. Нематеријална имовина у припреми	0008				
016 и део 019	6. Аванси за нематеријалну имовину	0009				
02	II. НЕКРЕТНИНЕ, ПОСТРОЈЕЊА И ОПРЕМА (0011 + 0012 + 0013 + 0014 + 0015 + 0016 + 0017 + 0018)	0010		1.992.644	1.785.439	1.776.854
020, 021 и део 029	1. Земљиште	0011		63.140	63.140	63.140
022 и део 029	2. Грађевински објекти	0012		1.000.164	1.092.331	1.050.516
023 и део 029	3. Постројења и опрема	0013		474.627	388.005	418.404
024 и део 029	4. Инвестиционе некретнине	0014		117.963	1.017	1.050
025 и део 029	5. Остале некретнине, постројења и опрема	0015				
026 и део 029	6. Некретнине, постројења и опрема у припреми	0016		217.224	110.824	1.024
027 и део 029	7. Улагања на туђим некретнинама, постројењима и опреми	0017				
028 и део 029	8. Аванси за некретнине, постројења и опрему	0018		119.526	130.122	242.720

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
03	III. БИОЛОШКА СРЕДСТВА (0020 + 0021 + 0022 + 0023)	0019				
030, 031 и део 039	1. Шуме и вишегодишњи засади	0020				
032 и део 039	2. Основно стадо	0021				
037 и део 039	3. Биолошка средства у припреми	0022				
038 и део 039	4. Аванси за биолошка средства	0023				
04. осим 047	IV. ДУГОРОЧНИ ФИНАНСИЈСКИ ПЛАСМАНИ (0025 + 0026 + 0027 + 0028 + 0029 + 0030 + 0031 + 0032 + 0033)	0024		694.508	116.025	971
040 и део 049	1. Учешћа у капиталу зависних правних лица	0025				
041 и део 049	2. Учешћа у капиталу придружених правних лица и заједничким подухватима	0026				
042 и део 049	3. Учешћа у капиталу осталих правних лица и друге хартије од вредности расположиве за продају	0027		43.945	115.660	206
део 043, део 044 и део 049	4. Дугорочни пласмани матичним и зависним правним лицима	0028				
део 043, део 044 и део 049	5. Дугорочни пласмани осталим повезаним правним лицима	0029		650.439		
део 045 и део 049	6. Дугорочни пласмани у земљи	0030				
део 045 и део 049	7. Дугорочни пласмани у иностранству	0031				
046 и део 049	8. Хартије од вредности које се држе до доспећа	0032				
048 и део 049	9. Остали дугорочни финансијски пласмани	0033		124	365	765
05	V. ДУГОРОЧНА ПОТРАЖИВАЊА (0035 + 0036 + 0037 + 0038 + 0039 + 0040 + 0041)	0034				
050 и део 059	1. Потраживања од матичног и зависних правних лица	0035				
051 и део 059	2. Потраживања од осталих повезаних лица	0036				
052 и део 059	3. Потраживања по основу продаје на робни кредит	0037				
053 и део 059	4. Потраживање за продају по уговорима о финансијском лизингу	0038				
054 и део 059	5. Потраживања по основу јемства	0039				
055 и део 059	6. Спорна и сумњива потраживања	0040				
056 и део 059	7. Остала дугорочна потраживања	0041				
288	V. ОДЛОЖЕНА ПОРЕСКА СРЕДСТВА	0042		31.047	27.890	29.740

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
	Г. ОБРТНА ИМОВИНА (0044 + 0051 + 0059 + 0060 + 0061 + 0062 + 0068 + 0069 + 0070)	0043		4.164.853	4.248.360	4.292.314
Класа 1	I. ЗАЛИХЕ (0045 + 0046 + 0047 + 0048 + 0049 + 0050)	0044		1.530.571	1.444.282	1.224.992
10	1. Материјал, резервни делови, алат и ситан инвентар	0045		660.731	766.320	596.447
11	2. Недовршена производња и недовршене услуге	0046		76.973	67.463	70.473
12	3. Готови производи	0047		698.194	558.397	524.769
13	4. Роба	0048		28.316	23.680	9.493
14	5. Стална средства намењена продаји	0049				
15	6. Плаћени аванси за залихе и услуге	0050		66.357	28.422	23.810
20	II. ПОТТРАЖИВАЊА ПО ОСНОВУ ПРОДАЈЕ (0052 + 0053 + 0054 + 0055 + 0056 + 0057 + 0058)	0051		669.654	687.131	776.612
200 и део 209	1. Купци у земљи - матична и зависна правна лица	0052				
201 и део 209	2. Купци у иностранству - матична и зависна правна лица	0053				
202 и део 209	3. Купци у земљи - остала повезана правна лица	0054		2.011	1.948	
203 и део 209	4. Купци у иностранству - остала повезана правна лица	0055				
204 и део 209	5. Купци у земљи	0056		168.251	137.816	141.913
205 и део 209	6. Купци у иностранству	0057		499.392	547.367	634.699
206 и део 209	7. Остала потраживања по основу продаје	0058				
21	III. ПОТТРАЖИВАЊА ИЗ СПЕЦИФИЧНИХ ПОСЛОВА	0059				
22	IV. ДРУГА ПОТТРАЖИВАЊА	0060		5.908	8.891	1.401
236	V. ФИНАНСИЈСКА СРЕДСТВА КОЈА СЕ ВРЕДНУЈУ ПО ФЕР ВРЕДНОСТИ КРОЗ БИЛАНС УСПЕХА	0051				
23 осим 236 и 237	VI. КРАТКОРОЧНИ ФИНАНСИЈСКИ ПЛАСМАНИ (0063 + 0064 + 0065 + 0066 + 0067)	0062		1.850.433	2.039.931	2.176.902
230 и део 239	1. Краткорочни кредити и пласмани - матична и зависна правна лица	0063				
231 и део 239	2. Краткорочни кредити и пласмани - остала повезана правна лица	0064			236.999	
232 и део 239	3. Краткорочни кредити и зајмови у земљи	0065		12.726	3.292	20.279
233 и део 239	4. Краткорочни кредити и зајмови у иностранству	0066				

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
234, 235, 238 и део 239	5. Остали краткорочни финансијски пласмани	0067		1.837.707	1.799.640	2.156.623
24	VII. ГОТОВИНСКИ ЕКВИВАЛЕНТИ И ГОТОВИНА	0068		18.483	25.285	29.337
27	VIII. ПОРЕЗ НА ДОДАТУ ВРЕДНОСТ	0069		58.069	18.202	47.271
28 осим 288	IX. АКТИВНА ВРЕМЕНСКА РАЗГРАНИЧЕЊА	0070		31.735	24.638	35.799
	Д. УКУПНА АКТИВА = ПОСЛОВНА ИМОВИНА (0001 + 0002 + 0042 + 0043)	0071		6.898.684	6.181.946	6.099.879
88	Ђ. ВАНБИЛАНСНА АКТИВА	0072		886.467	798.677	844.639
	ПАСИВА					
	А. КАПИТАЛ (0402 + 0411 - 0412 + 0413 + 0414 + 0415 - 0416 + 0417 + 0420 - 0421) ≥ 0 = (0071 - 0424 - 0441 - 0442)	0401		5.902.813	5.393.530	5.046.970
30	I. ОСНОВНИ КАПИТАЛ (0403 + 0404 + 0405 + 0406 + 0407 + 0408 + 0409 + 0410)	0402		1.217.288	1.217.288	1.217.288
300	1. Акцијски капитал	0403		1.171.240	1.171.240	1.171.240
301	2. Удели друштава с ограниченом одговорношћу	0404				
302	3. Улози	0405				
303	4. Државни капитал	0406				
304	5. Друштвени капитал	0407				
305	6. Задружни удели	0408				
306	7. Емисиона премија	0409				
309	8. Остали основни капитал	0410		46.048	46.048	46.048
31	II. УПИСАНИ А НЕУПЛАЋЕНИ КАПИТАЛ	0411				
047 и 237	III. ОТКУПЉЕНЕ СОПСТВЕНЕ АКЦИЈЕ	0412		117.116	113.766	77.164
32	IV. РЕЗЕРВЕ	0413		677.528	680.903	711.449
330	V. РЕВАЛОРИЗАЦИОНЕ РЕЗЕРВЕ ПО ОСНОВУ РЕВАЛОРИЗАЦИЈЕ НЕМАТЕРИЈАЛНЕ ИМОВИНЕ, НЕКРЕТНИНА, ПОСТРОЈЕЊА И ОПРЕМЕ	0414				
33 осим 330	VI. НЕРЕАЛИЗОВАНИ ДОБИЦИ ПО ОСНОВУ ХАРТИЈА ОД ВРЕДНОСТИ И ДРУГИХ КОМПОНЕНТИ ОСТАЛОГ СВЕОБУХВАТНОГ РЕЗУЛТАТА (потражна салда рачуна групе 33 осим 330)	0415			21.511	20

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013._
1	2	3	4	5	6	7
33 осим 330	VII. НЕРЕАЛИЗОВАНИ ГУБИЦИ ПО ОСНОВУ ХАРТИЈА ОД ВРЕДНОСТИ И ДРУГИХ КОМПОНЕНТИ ОСТАЛОГ СВЕОБУХВАТНОГ РЕЗУЛТАТА (дуговна салда рачуна групе 33 осим 330)	0416		50.478	36	36
34	VIII. НЕРАСПОРЕЂЕНИ ДОБИТАК (0418 + 0419)	0417		4.175.591	3.587.630	3.195.413
340	1. Нераспоређени добитак ранијих година	0418		3.410.280	3.195.413	2.159.357
341	2. Нераспоређени добитак текуће године	0419		765.311	392.217	1.036.056
	IX. УЧЕШЋЕ БЕЗ ПРАВА КОНТРОЛЕ	0420				
35	X. ГУБИТАК (0422 + 0423)	0421				
350	1. Губитак ранијих година	0422				
351	2. Губитак текуће године	0423				
	Б. ДУГОРОЧНА РЕЗЕРВИСАЊА И ОБАВЕЗЕ (0425 + 0432)	0424		64.649	89.206	223.604
40	I. ДУГОРОЧНА РЕЗЕРВИСАЊА (0426 + 0427 + 0428 + 0429 + 0430 + 0431)	0425		64.649	89.206	91.750
400	1. Резервисања за трошкове у гарантном року	0426		16.262	19.516	21.000
401	2. Резервисања за трошкове обнављања природних богатстава	0427				
403	3. Резервисања за трошкове реструктурирања	0428				
404	4. Резервисања за накнаде и друге бенефиције запослених	0429		48.387	69.690	70.750
405	5. Резервисања за трошкове судских спорова	0430				
402 и 409	6. Остала дугорочна резервисања	0431				
41	II. ДУГОРОЧНЕ ОБАВЕЗЕ (0433 + 0434 + 0435 + 0436 + 0437 + 0438 + 0439 + 0440)	0432				131.854
410	1. Обавезе које се могу конвертовати у капитал	0433				
411	2. Обавезе према матичним и зависним правним лицима	0434				
412	3. Обавезе према осталим повезаним правним лицима	0435				
413	4. Обавезе по емитованим хартијама од вредности у периоду дужем од годину дана	0436				
414	5. Дугорочни кредити и зајмови у земљи	0437				131.854
415	6. Дугорочни кредити и зајмови у иностранству	0438				

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12.2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
416	7. Обавезе по основу финансијског лизинга	0439				
419	8. Остале дугорочне обавезе	0440				
498	В. ОДЛОЖЕНЕ ПОРЕСКЕ ОБАВЕЗЕ	0441				
42 до 49 (осим 498)	Г. КРАТКОРОЧНЕ ОБАВЕЗЕ (0443 + 0450 + 0451 + 0459 + 0460 + 0461 + 0462)	0442		931.222	699.210	629.305
42	Г. КРАТКОРОЧНЕ ФИНАНСИЈСКЕ ОБАВЕЗЕ (0444 + 0445 + 0446 + 0447 + 0448 + 0449)	0443		1.244	132.925	436.738
420	1. Краткорочни кредити од матичних и зависних правних лица	0444				
421	2. Краткорочни кредити од осталих повезаних правних лица	0445				
422	3. Краткорочни кредити и зајмови у земљи	0446				
423	4. Краткорочни кредити и зајмови у иностранству	0447				
427	5. Обавезе по основу сталних средстава и средстава обустављеног пословања намењених продаји	0448				
424, 425, 426 и 429	6. Остале краткорочне финансијске обавезе	0449		1.244	132.925	436.738
430	II. ПРИМЉЕНИ АВАНСИ, ДЕПОЗИТИ И КАУЦИЈЕ	0450		69.299	6.382	24.962
43 осим 430	III. ОБАВЕЗЕ ИЗ ПОСЛОВАЊА (0452 + 0453 + 0454 + 0455 + 0456 + 0457 + 0458)	0451		732.934	483.574	311.988
431	1. Добављачи - матична и зависна правна лица у земљи	0452		2.194	1.591	
432	2. Добављачи - матична и зависна правна лица у иностранству	0453				
433	3. Добављачи - остала повезана правна лица у земљи	0454		28.155	19.610	827
434	4. Добављачи - остала повезана правна лица у иностранству	0455				
435	5. Добављачи у земљи	0456		508.003	327.036	215.748
436	6. Добављачи у иностранству	0457		194.582	135.337	95.413
439	7. Остале обавезе из пословања	0458				
44, 45 и 46	IV. ОСТАЛЕ КРАТКОРОЧНЕ ОБАВЕЗЕ	0459		86.468	56.938	54.872
47	V. ОБАВЕЗЕ ПО ОСНОВУ ПОРЕЗА НА ДОДАТУ ВРЕДНОСТ	0460				
48	VI. ОБАВЕЗЕ ЗА ОСТАЛЕ ПОРЕЗЕ, ДОПРИНОСЕ И ДРУГЕ ДАЖБИНЕ	0461		41.120	19.391	745
49 осим 498	VII. ПАСИВНА ВРЕМЕНСКА РАЗГРАНИЧЕЊА	0462		157		

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2013.	Почетно стање 01.01.2013.
1	2	3	4	5	6	7
	Д. ГУБИТАК ИЗНАД ВИСИНЕ КАПИТАЛА (0412 + 0416 + 0421 - 0420 - 0417 - 0415 - 0414 - 0413 - 0411 - 0402) ≥ 0 = (0441 + 0424 + 0442 - 0071) ≥ 0	0463				
	Ђ. УКУПНА ПАСИВА (0424 + 0442 + 0441 + 0401 - 0463) ≥ 0	0464		6.898.684	6.181.946	6.099.879
89	Е. ВАНБИЛАНСНА ПАСИВА	0465		886.467	798.677	844.639

U Vranju

Dana, 21.04.2015.godine

М.П.



Попуњава правно лице - предузетник																							
Матични број	0	7	1	3	7	9	2	3	Шифра делатности	2	7	5	2	ПИБ	1	0	0	4	0	2	7	5	0
Назив Акционарско друштво Metalna industrija ALFA-PLAM Vranje																							
Седиште Radnička 1, Vranje																							

БИЛАНС УСПЕХА
за период од 01.01. до 31.12. 2014. године

- у хиљадама динара -

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	И з н о с	
				Текућа година	Претходна година
1	2	3	4	5	6
	ПРИХОДИ ИЗ РЕДОВНОГ ПОСЛОВАЊА				
60 до 65, осим 62 и 63	A. ПОСЛОВНИ ПРИХОДИ (1002 + 1009 + 1016 + 1017)	1001		4.637.068	3.995.564
60	I. ПРИХОДИ ОД ПРОДАЈЕ РОБЕ (1003 + 1004 + 1005 + 1006 + 1007 + 1008)	1002		32.028	34.346
600	1. Приходи од продаје робе матичним и зависним правним лицима на домаћем тржишту	1003			
601	2. Приходи од продаје робе матичним и зависним правним лицима на иностраном тржишту	1004			
602	3. Приходи од продаје робе осталим повезаним правним лицима на домаћем тржишту	1005			
603	4. Приходи од продаје робе осталим повезаним правним лицима на иностраном тржишту	1006			
604	5. Приходи од продаје робе на домаћем тржишту	1007		24.133	15.040
605	6. Приходи од продаје робе на иностраном тржишту	1008		7.895	19.306
61	II. ПРИХОДИ ОД ПРОДАЈЕ ПРОИЗВОДА И УСЛУГА (1010 + 1011 + 1012 + 1013 + 1014 + 1015)	1009		4.600.987	3.960.239
610	1. Приходи од продаје производа и услуга матичним и зависним правним лицима на домаћем тржишту	1010			
611	2. Приходи од продаје производа и услуга матичним и зависним правним лицима на иностраном тржишту	1011			
612	3. Приходи од продаје производа и услуга осталим повезаним правним лицима на домаћем тржишту	1012		550	
613	4. Приходи од продаје производа и услуга осталим повезаним правним лицима на иностраном тржишту	1013			
614	5. Приходи од продаје производа и услуга на домаћем тржишту	1014		1.720.796	1.468.415
615	6. Приходи од продаје готових производа и услуга на иностраном тржишту	1015		2.879.641	2.491.824
64	III. ПРИХОДИ ОД ПРЕМИЈА, СУБВЕНЦИЈА, ДОТАЦИЈА, ДОНАЦИЈА И СЛ.	1016			274
65	IV. ДРУГИ ПОСЛОВНИ ПРИХОДИ	1017		4.053	705
	РАСХОДИ ИЗ РЕДОВНОГ ПОСЛОВАЊА				
50 до 55, 62 и 63	Б. ПОСЛОВНИ РАСХОДИ (1019 - 1020 - 1021 + 1022 + 1023 + 1024 + 1025 + 1026 + 1027 + 1028 + 1029) ≥ 0	1018		3.953.858	3.583.257

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	И з н о с	
				Текућа година	Претходна година
1	2	3	4	5	6
50	I. НАБАВНА ВРЕДНОСТ ПРОДАТЕ РОБЕ	1019		25.238	27.300
62	II. ПРИХОДИ ОД АКТИВИРАЊА УЧИНАКА И РОБЕ	1020		42.407	824
630	III. ПОВЕЋАЊЕ ВРЕДНОСТИ ЗАЛИХА НЕДОВРШЕНИХ И ГОТОВИХ ПРОИЗВОДА И НЕДОВРШЕНИХ УСЛУГА	1021		149.309	30.617
631	IV. СМАЊЕЊЕ ВРЕДНОСТИ ЗАЛИХА НЕДОВРШЕНИХ И ГОТОВИХ ПРОИЗВОДА И НЕДОВРШЕНИХ УСЛУГА	1022			
51 осим 513	V. ТРОШКОВИ МАТЕРИЈАЛА	1023		2.681.865	2.244.685
513	VI. ТРОШКОВИ ГОРИВА И ЕНЕРГИЈЕ	1024		110.020	103.508
52	VII. ТРОШКОВИ ЗАРАДА, НАКНАДА ЗАРАДА И ОСТАЛИ ЛИЧНИ РАСХОДИ	1025		788.772	724.722
53	VIII. ТРОШКОВИ ПРОИЗВОДНИХ УСЛУГА	1026		214.330	182.087
540	IX. ТРОШКОВИ АМОРТИЗАЦИЈЕ	1027		142.157	152.721
541 до 549	X. ТРОШКОВИ ДУГОРОЧНИХ РЕЗЕРВИСАЊА	1028		22.490	16.762
55	XI. НЕМАТЕРИЈАЛНИ ТРОШКОВИ	1029		160.702	162.913
	B. ПОСЛОВНИ ДОБИТАК (1001 - 1018) ≥ 0	1030		683.210	412.307
	Г. ПОСЛОВНИ ГУБИТАК (1018 - 1001) ≥ 0	1031			
66	Д. ФИНАНСИЈСКИ ПРИХОДИ (1033 + 1038 + 1039)	1032		221.458	185.317
66, осим 662, 663 и 664	I. ФИНАНСИЈСКИ ПРИХОДИ ОД ПОВЕЗАНИХ ЛИЦА И ОСТАЛИ ФИНАНСИЈСКИ ПРИХОДИ (1034 + 1035 + 1036 + 1037)	1033		9.122	12.962
660	1. Финансијски приходи од матичних и зависних правних лица	1034			
661	2. Финансијски приходи од осталих повезаних правних лица	1035		8.748	11.017
665	3. Приходи од учешћа у добитку придружених правних лица и заједничких подухвата	1036			
669	4. Остали финансијски приходи	1037		374	1.945
662	II. ПРИХОДИ ОД КАМАТА (ОД ТРЕЋИХ ЛИЦА)	1038		64.965	85.634
663 и 664	III. ПОЗИТИВНЕ КУРСНЕ РАЗЛИКЕ И ПОЗИТИВНИ ЕФЕКТИ ВАЛУТНЕ КЛАУЗУЛЕ (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1039		147.371	86.721
56	Ђ. ФИНАНСИЈСКИ РАСХОДИ (1041 + 1046 + 1047)	1040		28.680	75.496
56, осим 562, 563 и 564	I. ФИНАНСИЈСКИ РАСХОДИ ИЗ ОДНОСА СА ПОВЕЗАНИМ ПРАВНИМ ЛИЦИМА И ОСТАЛИ ФИНАНСИЈСКИ РАСХОДИ (1042 + 1043 + 1044 + 1045)	1041		39	59
560	1. Финансијски расходи из односа са матичним и зависним правним лицима	1042			
561	2. Финансијски расходи из односа са осталим повезаним правним лицима	1043			48
565	3. Расходи од учешћа у губитку придружених правних лица и заједничких подухвата	1044			

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	И з н о с	
				Текућа година	Претходна година
1	2	3	4	5	6
566 и 569	4. Остали финансијски расходи	1045		39	11
562	II. РАСХОДИ КАМАТА (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1046		776	8.029
563 и 564	III. НЕГАТИВНЕ КУРСНЕ РАЗЛИКЕ И НЕГАТИВНИ ЕФЕКТИ ВАЛУТНЕ КЛАУЗУЛЕ (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1047		27.865	67.408
	Е. ДОБИТАК ИЗ ФИНАНСИРАЊА (1032 - 1040)	1048		192.778	109.821
	Ж. ГУБИТАК ИЗ ФИНАНСИРАЊА (1040 - 1032)	1049			
683 и 685	З. ПРИХОДИ ОД УСКЛАЂИВАЊА ВРЕДНОСТИ ОСТАЛЕ ИМОВИНЕ КОЈА СЕ ИСКАЗУЈЕ ПО ФЕР ВРЕДНОСТИ КРОЗ БИЛАНС УСПЕХА	1050		24.673	
583 и 585	И. РАСХОДИ ОД УСКЛАЂИВАЊА ВРЕДНОСТИ ОСТАЛЕ ИМОВИНЕ КОЈА СЕ ИСКАЗУЈЕ ПО ФЕР ВРЕДНОСТИ КРОЗ БИЛАНС УСПЕХА	1051		130.539	92.348
67 и 68, осим 683 и 685	Ј. ОСТАЛИ ПРИХОДИ	1052		32.906	20.826
57 и 58, осим 583 и 585	К. ОСТАЛИ РАСХОДИ	1053		40.874	56.539
	Л. ДОБИТАК ИЗ РЕДОВНОГ ПОСЛОВАЊА ПРЕ ОПОРЕЗИВАЊА (1030 - 1031 + 1048 - 1049 + 1050 - 1051 + 1052 - 1053)	1054		762.154	394.067
	Љ. ГУБИТАК ИЗ РЕДОВНОГ ПОСЛОВАЊА ПРЕ ОПОРЕЗИВАЊА (1031 - 1030 + 1049 - 1048 + 1051 - 1050 + 1053 - 1052)	1055			
69-59	М. НЕТО ДОБИТАК ПОСЛОВАЊА КОЈЕ СЕ ОБУСТАВЉА, ЕФЕКТИ ПРОМЕНЕ РАЧУНОВОДСТВЕНЕ ПОЛИТИКЕ И ИСПРАВКА ГРЕШАКА ИЗ РАНИЈИХ ПЕРИОДА	1056			
59-69	Н. НЕТО ГУБИТАК ПОСЛОВАЊА КОЈЕ СЕ ОБУСТАВЉА, РАСХОДИ ПРОМЕНЕ РАЧУНОВОДСТВЕНЕ ПОЛИТИКЕ И ИСПРАВКА ГРЕШАКА ИЗ РАНИЈИХ ПЕРИОДА	1057			
	Њ. ДОБИТАК ПРЕ ОПОРЕЗИВАЊА (1054 - 1055 + 1056 - 1057)	1058		762.154	394.067
	О. ГУБИТАК ПРЕ ОПОРЕЗИВАЊА (1055 - 1054 + 1057 - 1056)	1059			
	П. ПОРЕЗ НА ДОБИТАК				
721	I. ПОРЕСКИ РАСХОД ПЕРИОДА	1060			
део 722	II. ОДЛОЖЕНИ ПОРЕСКИ РАСХОДИ ПЕРИОДА	1061			1.850
део 722	III. ОДЛОЖЕНИ ПОРЕСКИ ПРИХОДИ ПЕРИОДА	1062		3.157	
723	Р. ИСПЛАЋЕНА ЛИЧНА ПРИМАЊА ПОСЛОДАВЦА	1063			
	С. НЕТО ДОБИТАК (1058 - 1059 - 1060 - 1061 + 1062 - 1063)	1064		765.311	392.217
	Т. НЕТО ГУБИТАК (1059 - 1058 + 1060 + 1061 - 1062 + 1063)	1065			
	I. НЕТО ДОБИТАК КОЈИ ПРИПАДА МАЊИНСКИМ УЛАГАЧИМА	1066			
	II. НЕТО ДОБИТАК КОЈИ ПРИПАДА ВЕЋИНСКОМ ВЛАСНИКУ	1067			
	III. НЕТО ГУБИТАК КОЈИ ПРИПАДА МАЊИНСКИМ УЛАГАЧИМА	1068			
	IV. НЕТО ГУБИТАК КОЈИ ПРИПАДА ВЕЋИНСКОМ ВЛАСНИКУ	1069			

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Наломена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
	V. ЗАРАДА ПО АКЦИЈИ				
	1. Основна зарада по акцији	1070		4	2
	2. Умањена (разводњена) зарада по акцији	1071			

U Vranju

Dana, 21.04.2015.godine

М.П.



Попуњава правно лице - предузетник																							
Матични број	0	7	1	3	7	9	2	3	Шифра делатности	2	7	9	2	ПИБ	1	0	0	4	0	2	7	5	0
Назив Акционарско друштво Metalna industrija ALFA-PLAM Vranje																							
Седиште Radnička 1, Vranje																							

ИЗВЕШТАЈ О ОСТАЛОМ РЕЗУЛТАТУ
за период од 01.01. до 31.12. 2014. године

- у хиљадама динара -

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
	A. НЕТО РЕЗУЛТАТ ИЗ ПОСЛОВАЊА				
	I. НЕТО ДОБИТАК (АОП 1064)	2001		755.311	392.217
	II. НЕТО ГУБИТАК (АОП 1065)	2002			
	Б. ОСТАЛИ СВЕОБУХВАТНИ ДОБИТАК ИЛИ ГУБИТАК				
	а) Ставке које неће бити рекласификоване у Билансу успеха у будућим периодима				
	1. Промене ревалоризације нематеријалне имовине, некретнина, постројења и опреме				
330	а) повећање ревалоризационих резерви	2003			
	б) смањење ревалоризационих резерви	2004			
	2. Актуарски добити или губици по основу планова дефинисаних примања				
331	а) добити	2005			
	б) губици	2006			
	3. Добити или губици по основу улагања у власничке инструменте капитала				
332	а) добити	2007			
	б) губици	2008			
	4. Добити или губици по основу удела у осталом свеобухватном добитку или губитку придружених друштава				
333	а) добити	2009			
	б) губици	2010			
	б) Ставке које накнадно могу бити рекласификоване у Билансу успеха у будућим периодима				
	1. Добити или губици по основу прерачуна финансијских извештаја иностраног пословања				
334	а) добити	2011			
	б) губици	2012			



Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
	2. Добици или губици од инструмената заштите нето улагања у инострано пословање				
335	а) добаци	2013			
	б) губици	2014			
	3. Добици или губици по основу инструмената заштите ризика (хеџинга) новчаног тока				
336	а) добаци	2015			
	б) губици	2016			
	4. Добици или губици по основу хартија од вредности расположивих за продају				
337	а) добаци	2017		66	21.491
	б) губици	2018		72.019	
	I. ОСТАЛИ БРУТО СВЕОБУХВАТНИ ДОБИТАК (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019			21.491
	II. ОСТАЛИ БРУТО СВЕОБУХВАТНИ ГУБИТАК (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020		71.953	
	III. ПОРЕЗ НА ОСТАЛИ СВЕОБУХВАТНИ ДОБИТАК ИЛИ ГУБИТАК ПЕРИОДА	2021			
	IV. НЕТО ОСТАЛИ СВЕОБУХВАТНИ ДОБИТАК (2019 - 2020 - 2021) ≥ 0	2022			21.491
	V. НЕТО ОСТАЛИ СВЕОБУХВАТНИ ГУБИТАК (2020 - 2019 + 2021) ≥ 0	2023		71.953	
	В. УКУПАН НЕТО СВЕОБУХВАТНИ РЕЗУЛТАТ ПЕРИОДА				
	I. УКУПАН НЕТО СВЕОБУХВАТНИ ДОБИТАК (2001 - 2002 + 2022 - 2023) ≥ 0	2024		693.358	413.708
	II. УКУПАН НЕТО СВЕОБУХВАТНИ ГУБИТАК (2002 - 2001 + 2023 - 2022) ≥ 0	2025			
	Г. УКУПАН НЕТО СВЕОБУХВАТНИ ДОБИТАК ИЛИ ГУБИТАК (2027 + 2028) = АОП 2024 ≥ 0 или АОП 2025 > 0	2026			
	1. Приписан већинским власницима капитала	2027			
	2. Приписан власницима који немају контролу	2028			

U Vranju

Dana, 21.04.2015.

М.П.



Попуњава правно лице - предузетник																							
Матични број	0	7	1	3	7	9	2	3	Шифра делатности	2	7	5	2	ПИБ	1	0	0	4	0	2	7	5	0
Назив Акционарско друштво Metalna industrija ALFA-PLAM Vranje																							
Седиште Radnička 1, Vranje																							

ИЗВЕШТАЈ О ПРОМЕНАМА НА КАПИТАЛУ
за период од 01.01. до 31.12. 2014. године

- у хиљадама динара -

Редни број	ОПИС	Компоне нте капитала					
		АОП	30 Основни капитал	АОП	31 Уписани а неуплаћени капитал	АОП	32 Резерве
1	2		3		4		5
	Почетно стање претходне године на дан 01.01.						
1.	а) дуговни салдо рачуна	4001		4019		4037	
	б) потражни салдо рачуна	4002	1.217.288	4020		4038	711.449
2.	Исправка материјално значајних грешака и промена рачуноводствених политика						
	а) исправке на дуговој страни рачуна	4003		4021		4039	
	б) Исправке на потражној страни рачуна	4004		4022		4040	
3.	Кориговано почетно стање претходне године на дан 01.01.						
	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) ≥ 0	4005		4023		4041	
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) ≥ 0	4006	1.217.288	4024		4042	711.449
4.	Промене у претходној _____ години						
	а) промет на дуговој страни рачуна	4007		4025		4043	42.714
	б) промет на потражној страни рачуна	4008		4026		4044	12.168
5.	Стање на крају претходне године 31.12.						
	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4009		4027		4045	
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4010	1.217.288	4028		4046	680.903
6.	Исправка материјално значајних грешака и промена рачуноводствених политика						
	а) исправке на дуговој страни рачуна	4011		4029		4047	
	б) исправке на потражној страни рачуна	4012		4030		4048	
7.	Кориговано почетно стање текуће година на дан 01.01.						
	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) ≥ 0	4013		4031		4049	
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) ≥ 0	4014	1.217.288	4032		4050	680.903
8.	Промене у текућој _____ години						
	а) промет на дуговој страни рачуна	4015		4033		4051	3.375
	б) промет на потражној страни рачуна	4016		4034		4052	
9.	Стање на крају текуће године 31.12.						
	а) дуговни салдо рачуна (7а + 8а - 8б) ≥ 0	4017		4035		4053	
	б) потражни салдо рачуна (7б - 8а + 8б) ≥ 0	4018	1.217.288	4036		4054	677.528

Редни Број	ОПИС	Компоненте капитала					
		АОП	35	АОП	047 и 237	АОП	34
			Губитак		Откупљене сопствене акције		Нераспоређени добитак
	2		6		7		8
	Почетно стање претходне године на дан 01.01. _____						
1.	а) дуговни салдо рачуна	4055		4073	77.164	4091	
	б) потражни салдо рачуна	4056		4074		4092	3.195.413
	Исправка материјално значајних грешака и промена рачуноводствених политика						
2.	а) исправке на дуговној страни рачуна	4057		4075		4093	
	б) исправке на потражној страни рачуна	4058		4076		4094	
	Кориговано почетно стање претходне године на дан 01.01. _____						
3.	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) ≥ 0	4059		4077	77.164	4095	
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) ≥ 0	4060		4078		4096	3.195.413
	Промене у претходној _____ години						
4.	а) промет на дуговној страни рачуна	4061		4079	36.602	4097	
	б) промет на потражној страни рачуна	4062		4080		4098	392.217
	Стање на крају претходне године 31.12. _____						
5.	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4063		4081	113.766	4099	
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4064		4082		4100	3.587.630
	Исправка материјално значајних грешака и промена рачуноводствених политика						
6.	а) исправке на дуговној страни рачуна	4065		4083		4101	
	б) исправке на потражној страни рачуна	4066		4084		4102	
	Кориговано почетно стање текуће године на дан 01.01. _____						
7.	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) ≥ 0	4067		4085	113.766	4103	
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) ≥ 0	4068		4086		4104	3.587.630
	Промене у текућој _____ години						
8.	а) промет на дуговној страни рачуна	4069		4087	3.350	4105	177.350
	б) промет на потражној страни рачуна	4070		4088		4106	765.311
	Стање на крају текуће године 31.12. _____						
9.	а) дуговни салдо рачуна (7а + 8а - 8б) ≥ 0	4071		4089	117.116	4107	
	б) потражни салдо рачуна (7б - 8а + 8б) ≥ 0	4072		4090		4108	4.175.591

Редни број	ОПИС	Компоненте осталог резултата					
		АОП	330		331		332
			Ревалоризационе резерве	АОП	Актуарски добици или губици	АОП	Добици или губици по основу улагања у власничке инструменте капитала
1	2		9		10		11
	Почетно стање претходне године на дан 01.01.____						
1.	а) дуговни салдо рачуна	4109		4127		4145	
	б) потражни салдо рачуна	4110		4128		4146	
	Исправка материјално значајних грешака и промена рачуноводствених политика						
2.	а) исправке на дуговој страни рачуна	4111		4129		4147	
	б) исправке на потражној страни рачуна	4112		4130		4148	
	Кориговано почетно стање претходне године на дан 01.01.____						
3.	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) ≥ 0	4113		4131		4149	
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) ≥ 0	4114		4132		4150	
	Промене у претходној ____ години						
4.	а) промет на дуговој страни рачуна	4115		4133		4151	
	б) промет на потражној страни рачуна	4116		4134		4152	
	Стање на крају претходне године 31.12.____						
5.	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4117		4135		4153	
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4118		4136		4154	
	Исправка материјално значајних грешака и промена рачуноводствених политика						
6.	а) исправке на дуговој страни рачуна	4119		4137		4155	
	б) исправке на потражној страни рачуна	4120		4138		4156	
	Кориговано почетно стање текуће године на дан 01.01.____						
7.	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) ≥ 0	4121		4139		4157	
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) ≥ 0	4122		4140		4158	
	Промене у текућој ____ години						
8.	а) промет на дуговој страни рачуна	4123		4141		4159	
	б) промет на потражној страни рачуна	4124		4142		4160	
	Стање на крају текуће године 31.12.____						
9.	а) дуговни салдо рачуна (7а + 8а - 8б) ≥ 0	4125		4143		4161	
	б) потражни салдо рачуна (7б - 8а + 8б) ≥ 0	4126		4144		4162	

Редни број	ОПИС	Компоненте осталог резултата				
		333		334 и 335		336
		АОП	Добици или губици по основу удела у осталом добитку или губитку придружених друштава	АОП	Добици или губици по основу иностраног пословања и прерачуна финансијских извештаја	АОП
1	2	12	13	14		
	Почетно стање претходне године на дан 01.01. _____					
1.	а) дуговни салдо рачуна	4163		4181	4199	
	б) потражни салдо рачуна	4164		4182	4200	
	Исправка материјално значајних грешака и промена рачуноводствених политика					
2.	а) исправке на дуговој страни рачуна	4165		4183	4201	
	б) исправке на потражној страни рачуна	4166		4184	4202	
	Кориговано почетно стање претходне године на дан 01.01. _____					
3.	а) кориговани дуговни салдо рачуна $(1а + 2а - 2б) \geq 0$	4167		4185	4203	
	б) кориговани потражни салдо рачуна $(1б - 2а + 2б) \geq 0$	4168		4186	4204	
	Промене у претходној _____ години					
4.	а) промет на дуговој страни рачуна	4169		4187	4205	
	б) промет на потражној страни рачуна	4170		4188	4206	
	Стање на крају претходне године 31.12. _____					
5.	а) дуговни салдо рачуна $(3а + 4а - 4б) \geq 0$	4171		4189	4207	
	б) потражни салдо рачуна $(3б - 4а + 4б) \geq 0$	4172		4190	4208	
	Исправка материјално значајних грешака и промена рачуноводствених политика					
6.	а) исправке на дуговој страни рачуна	4173		4191	4209	
	б) исправке на потражној страни рачуна	4174		4192	4210	
	Кориговано почетно стање текуће године на дан 01.01. _____					
7.	а) кориговани дуговни салдо рачуна $(5а + 6а - 6б) \geq 0$	4175		4193	4211	
	б) кориговани потражни салдо рачуна $(5б - 6а + 6б) \geq 0$	4176		4194	4212	
	Промене у текућој _____ години					
8.	а) промет на дуговој страни рачуна	4177		4195	4213	
	б) промет на потражној страни рачуна	4178		4196	4214	
	Стање на крају текуће године 31.12. _____					
9.	а) дуговни салдо рачуна $(7а + 8а - 8б) \geq 0$	4179		4197	4215	
	б) потражни салдо рачуна $(7б - 8а + 8б) \geq 0$	4180		4198	4216	

Редни број	ОПИС	Компоненте осталог резултата		Укупан капитал [\sum (ред 16 кол 3 до кол 15) - \sum (ред 1а кол 3 до кол 15)] ≥ 0	Губитак изнад капитала [\sum (ред 1а кол 3 до кол 15) - \sum (ред 16 кол 3 до кол 15)] ≥ 0
		АОП	337 Добици или губици по основу ХОВ расположивих за продају		
1	2		15	16	17
	Почетно стање претходне године на дан 01.01.____				
1.	а) дуговни салдо рачуна	4217		4235	4244
	б) потражни салдо рачуна	4218	[16]	5.046.970	
	Исправка материјално значајних грешака и промена рачуноводствених политика				
2.	а) исправке на дуговној страни рачуна	4219		4236	4245
	б) исправке на потражној страни рачуна	4220			
	Кориговано почетно стање претходне године на дан 01.01. ____				
3.	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) ≥ 0	4221		4237	4246
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) ≥ 0	4222	[16]	5.046.970	
	Промене у претходној ____ години				
4.	а) промет на дуговној страни рачуна	4223		4238	4247
	б) промет на потражној страни рачуна	4224	21.491	79.316	
	Стање на крају претходне године 31.12.____			425.876	
5.	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4225	36	4239	4248
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4226	21.511	5.393.530	
	Исправка материјално значајних грешака и промена рачуноводствених политика				
6.	а) исправке на дуговној страни рачуна	4227		4240	4249
	б) исправке на потражној страни рачуна	4228			
	Кориговано почетно стање текуће године на дан 01.01. ____				
7.	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) ≥ 0	4229	36	4241	4250
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) ≥ 0	4230	21.511	5.393.530	
	Промене у текућој ____ години				
8.	а) промет на дуговној страни рачуна	4231	72.019	4242	4251
	б) промет на потражној страни рачуна	4232	66	256.094	
	Стање на крају текуће године 31.12. ____			765.377	
9.	а) дуговни салдо рачуна (7а + 8а - 8б) ≥ 0	4233	50.478	4243	4252
	б) потражни салдо рачуна (7б - 8а + 8б) ≥ 0	4234		5.902.813	

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Попуњава правно лице - предузетник																						
Матични број	0	7	1	3	7	9	2	3	Шифра делатности	2	7	5	2	PIB	1	0	0	4	0	2	7	5
Назив Акционарско друштво Metalna industrija ALFA-PLAM Vranje																						
Седиште Radnička 1, Vranje																						

ИЗВЕШТАЈ О ТОКОВИМА ГОТОВИНЕ
за период од 01.01. до 31.12. 2014. године

- у хиљадама динара -

Позиција	АОП	Износ	
		Текућа година	Претходна година
1	2	3	4
A. ТОКОВИ ГОТОВИНЕ ИЗ ПОСЛОВНИХ АКТИВНОСТИ			
I. Приливи готовине из пословних активности (1 до 3)	3001	5.377.742	4.406.018
1. Продаја и примљени аванси	3002	5.319.673	4.354.253
2. Примљене камате из пословних активности	3003		
3. Остали приливи из редовног пословања	3004	58.069	51.765
II. Одливи готовине из пословних активности (1 до 5)	3005	4.313.272	3.717.417
1. Исплате добављачима и дати аванси	3006	3.498.301	2.981.203
2. Зараде, накнаде зарада и остали лични расходи	3007	788.772	724.722
3. Плаћене камате	3008	5.881	11.491
4. Порез на добитак	3009		
5. Одливи по основу осталих јавних прихода	3010	20.318	
III. Нето прилив готовине из пословних активности (I-II)	3011	1.064.470	688.601
IV. Нето одлив готовине из пословних активности (II-I)	3012		
B. ТОКОВИ ГОТОВИНЕ ИЗ АКТИВНОСТИ ИНВЕСТИРАЊА			
I. Приливи готовине из активности инвестирања (1 до 5)	3013	75.567	198.411
1. Продаја акција и удела (нето приливи)	3014		
2. Продаја нематеријалне имовине, некретнина, постројења, опреме и биолошких средстава	3015	1.854	
3. Остали финансијски пласмани (нето приливи)	3016		110.226
4. Примљене камате из активности инвестирања	3017	73.713	88.185
5. Примљене дивиденде	3018		
II. Одливи готовине из активности инвестирања (1 до 3)	3019	833.566	418.700
1. Куповина акција и удела (нето одливи)	3020		132.425
2. Куповина нематеријалне имовине, некретнина, постројења, опреме и биолошких средстава	3021	372.624	286.275
3. Остали финансијски пласмани (нето одливи)	3022	460.942	
III. Нето прилив готовине из активности инвестирања (I-II)	3023		
IV. Нето одлив готовине из активности инвестирања (II-I)	3024	757.999	220.289
B. ТОКОВИ ГОТОВИНЕ ИЗ АКТИВНОСТИ ФИНАНСИРАЊА			
I. Приливи готовине из активности финансирања (1 до 5)	3025		
1. Увећање основног капитала	3026		

2. Дугорочни кредити (нето приливи)		3027	
Позиција	АОП	Износ	
		Текућа година	Претходна година
1	2	3	4
3. Краткорочни кредити (нето приливи)	3028		
4. Остале дугорочне обавезе	3029		
5. Остале краткорочне обавезе	3030		
II. Одливи готовине из активности финансирања (1 до 6)	3031	313.624	472.518
1. Откуп сопствених акција и удела	3032	3.350	36.602
2. Дугорочни кредити (одливи)	3033	132.925	435.916
3. Краткорочни кредити (одливи)	3034		
4. Остале обавезе (одливи)	3035		
5. Финансијски лизинг	3036		
6. Исплаћене дивиденде	3037	177.349	
III. Нето прилив готовине из активности финансирања (I-II)	3038		
IV. Нето одлив готовине из активности финансирања (II-I)	3039	313.624	472.518
Г. СВЕГА ПРИЛИВ ГОТОВИНЕ (3001 + 3013 + 3025)	3040	5.453.309	4.604.429
Д. СВЕГА ОДЛИВ ГОТОВИНЕ (3005 + 3019 + 3031)	3041	5.460.462	4.608.635
Ђ. НЕТО ПРИЛИВ ГОТОВИНЕ (3040 - 3041)	3042		
Е. НЕТО ОДЛИВ ГОТОВИНЕ (3041 - 3040)	3043	7.153	4.206
Ж. ГОТОВИНА НА ПОЧЕТКУ ОБРАЧУНСКОГ ПЕРИОДА	3044	25.285	29.337
З. ПОЗИТИВНЕ КУРСНЕ РАЗЛИКЕ ПО ОСНОВУ ПРЕРАЧУНА ГОТОВИНЕ	3045	351	154
И. НЕГАТИВНЕ КУРСНЕ РАЗЛИКЕ ПО ОСНОВУ ПРЕРАЧУНА ГОТОВИНЕ	3046		
Ј. ГОТОВИНА НА КРАЈУ ОБРАЧУНСКОГ ПЕРИОДА (3042 - 3043 + 3044 + 3045 - 3046)	3047	18.483	25.285

U Vranju

Dana, 21.04.2015.godine

М.П.





**AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA
„ALFA-PLAM“ VRANJE**

**NAPOMENE UZ FINANSIJSKE IZVEŠTAJE
ZA 2014. GODINU**



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 lončiće, 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 građevinarstvu.

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 žičana 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 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 Metalna 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 oko 1.200.000 EUR. Izradjen Projekat upravljanja marketingom u funkciji daljeg unapredjenja 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.- 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.

2014.- Kupovina poslovnih prostora (Šabac, Subotica), izgradnja hale za zavarivanje kotlova, laserski centar za rezanje Trumpf, presa Amada, oprema za emajliranje, elektroviljuškari, nova računarska oprema.

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.

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 Markičević	neizvršni direktor
Avram Milenković	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 2014. godini bio je 718 (u 2013. godini 742)

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 („Sl.glasnik RS“, br. 62/2013), 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. 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 narednom periodu, 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.

Finansijski izveštaji su prikazani u formatu propisanim Pravilnikom o sadržini i formi obrazaca finansijskih izveštaja za privredna društva, zadruge i preduzetnike („Sl. glasnik RS“, br. 95/2014 i 144/2014), 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 MSFI.

Prema Zakonu o računovodstvu finansijski izveštaji obuhvataju: bilans stanja, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o tokovima gotovine, izveštaj o promenama na kapitalu i napomene uz finansijske izveštaje.

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 procenijavanja

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.

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 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 2013. godinu, koji su bili predmet revizije.

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; smanjenje vrednosti zaliha nedovršenih i gotovih proizvoda i nedovršenih usluga; troškovi materijala; troškovi goriva i energije; troškovi zarada, naknada zarada i ostali lični rashodi; troškovi proizvodnih usluga; troškovi amortizacije; troškovi dugoročnih rezervisanja; nematerijalni troškovi, umanjeni za prihode od aktiviranja učinaka i robe i povećanje vrednosti zaliha nedovršenih i gotovih proizvoda i nedovršenih usluga.

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);

/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, umanjene 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 iz odnosa sa matičnim, zavisnim i ostalim povezanim pravnim licima; prihode i rashode od kamata – od trećih lica (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 i efekata valutne klauzule – prema trećim 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).

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: ulaganja u razvoj; koncesije, patentni, licence i slična prava; ostala nematerijalna ulaganja; nematerijalna ulaganja u pripremi i avansi za nematerijalna ulaganja.

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 režiji čine direktni troškovi i pripadajući indirektni troškovi, koji se odnose na to ulaganje.

Troškovi pozajmljivanja nastali do momenta stavljanja nematerijalne imovine u upotrebu, kapitalizuju se, odnosno uključuju se u nabavnu vrednost.

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 obezvređeno. Ukoliko takva indicija postoji, Društvo procenjuje iznos sredstva koji može da se povрати. Ako je nadoknativa vrednost sredstva manja od njegove knjigovodstvene vrednosti knjigovodstvena vrednost se svodi na nadoknativu vrednost, 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 umanjeno, vrši se procena nadoknativne vrednosti tog sredstva. Gubitak zbog umanjenja vrednosti priznat u prethodnim godinama priznaje se kao prihod, a knjigovodstvena vrednost ove imovine se povećava do nadoknativne 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 otuđivanja ili kada je sredstvo trajno povučeno iz upotrebe i kada se od njegovog otuđenja ne očekuju nikakve buduće ekonomske koristi.

Dobici ili gubici koji proisteknu iz rashodovanja ili otuđenja 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 režiji čine direktni troškovi i pripadajući indirektni troškovi, koji se odnose na to ulaganje.

Troškovi pozajmljivanja nastali do momenta stavljanja sredstva u upotrebu, kapitalizuju se, odnosno uključuju se u nabavnu vrednost kupljenog sredstva.

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 obezvređenja.

Na dan svakog bilansa stanja Društvo procenjuje da li postoji neka indicija o tome da je sredstvo možda obezvređeno. 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 a 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 umanjeno, vrši se procena nadoknadive vrednosti tog sredstva. Gubitak zbog umanjenja vrednosti priznat u prethodnim godinama priznaje se kao prihod, a knjigovodstvena vrednost se povećava do nadoknadive vrednosti.

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 knjigovodstvu 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.

Gradsko zemljište se iskazuje odvojeno od vrednosti nekretnine po nabavnoj vrednosti (ili kao rezidualna vrednost nekretnine koja se nalazi na tom zemljištu), 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 otuđivanja ili kada je sredstvo trajno povučeno iz upotrebe i kada se od njegovog otuđenja ne očekuju nikakve buduće ekonomske koristi.

Dobici ili gubici koji proisteknu iz rashodovanja ili otuđenja 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 nekretnina (*deo zgrade*) koju Društvo kao vlasnik drži radi ostvarivanja zarade od izdavanja nekretnine ili radi uvećanja vrednosti kapitala ili radi i jednog i drugog, 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 umanjenoj za ukupan iznos ispravke vrednosti po osnovu amortizacije i ukupan iznos ispravke vrednosti po osnovu obezvređenja.

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.

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

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

Primenjene stope za amortizaciju nematerijalnih ulaganja su sledeće:

	2014.	2013.
Nematerijalna ulaganja	20%	20%

Obračun amortizacije za poreske svrhe vrši se u skladu sa Zakonom o porezu na dobit preduzeća 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 obezvređenja 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 31.12.2014.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 dovođenje 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), troškove prevoza, manipulativne troškove i druge troškove koji se mogu direktno pripisati nabavci. Popusti, rabati i druge slične stavke se oduzimaju pri utvrđivanju troškova nabavke.

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. Stalna sredstva namenjena prodaji i sredstva poslovanja koje se obustavlja

Društvo odmerava stalnu imovinu (ili grupu za otuđenje) klasifikovanu kao imovina koje se drži za prodaju, po nižem od sledeća dva iznosa: po knjigovodstvenoj vrednosti ili fer vrednost umanjenoj za troškove prodaje.

3.16. 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 se klasifikuju u četiri kategorije:

- (a) finansijska sredstva koja se drže radi trgovanja, početno priznata po fer vrednosti kroz dobit ili gubitak;
- (b) ulaganja koja se drže do roka dospeća;
- (c) zajmovi i potraživanja koji su potekli od strane društva i koji se ne drže radi trgovanja i

(d) finansijska sredstva koja su raspoloživa za prodaju.

Finansijsko sredstvo se klasifikuje kao finansijsko sredstvo koje je raspoloživo za prodaju ukoliko sasvim ne pripada ni jednoj od ostale tri gore navedene kategorije finansijskih sredstava.

Finansijsko sredstvo klasifikuje se kao finansijsko sredstvo koje se drži radi trgovanja, a ne kao finansijsko sredstvo koje je raspoloživo za prodaju, ukoliko je to sredstvo deo portfelja sličnih sredstava za koje postoji obrazac trgovanja radi ostvarivanja dobitka iz kratkoročnih kolebanja cena ili marže dilera.

Posle početnog priznavanja, društvo meri finansijska sredstva, (uključujući i derivate koji su sredstva) po njihovim poštenim vrednostima, bez bilo kakvog umanjivanja za transakcione troškove koje može načiniti prilikom prodaje ili drugog otuđenja, osim:

- Zajmova i potraživanja i Ulaganja koja se drže do dospeća koja se mere po amortizovanoj ceni, primenom metoda efektivne kamatne stope;
- Ulaganja u vlasničke hartije koje se ne kotiraju na aktivnom tržištu i čija se fer vrednost ne može pouzdano izmeriti, koja se mere po nabavnoj ceni.

U Republici Srbiji ne postoji dovoljno tržišno iskustvo, stabilnost i likvidnost kod kupovine i prodaje finansijskih sredstava i zvanične tržišne informacije nisu u svakom trenutku raspoložive. Stoga, poštemu (fer) vrednost najčešće nije moguće pouzdano utvrditi u uslovima nepostojanja aktivnog tržišta, kako to zahtevaju MSFI.

Priznati dobitak ili gubitak koji proizilazi iz promene u poštenoj vrednosti finansijskog sredstva ili obaveze (koja nije deo odnosa zaštite) početno priznata po fer vrednosti kroz dobit ili gubitak, priznaje se kao dobitak ili gubitak u bilansu uspeha, a kod finansijske imovine raspoložive za prodaju na revalorizacionim rezervama.

Finansijski instrumenti se inicijalno vrednuju po fer vrednosti, uvećanoj za troškove transakcija (izuzev finansijskih sredstava ili finansijskih obaveza koje se vrednuju po fer vrednosti kroz bilans uspeha), koji su direktno pripisivi nabavci ili emitovanju finansijskog sredstva ili finansijske obaveze. Finansijska sredstva i obaveze se evidentiraju u bilansu stanja Društva od momenta kada je Društvo ugovornim odredbama vezano za instrument.

Rukovodstvo vrši klasifikaciju finansijskih plasmana u momentu inicijalnog priznavanja. Klasifikacija zavisi od svrhe za koju su finansijska sredstva pribavljena.

Finansijska sredstva prestaju da se priznaju kada Društvo izgubi kontrolu nad ugovorenim pravima nad tim instrumentima. Finansijska obaveza prestaje da se priznaje kada Društvo ispuni obavezu ili kada je obaveza plaćanja predviđena ugovorom ukimuta ili istekla.

Finansijski instrumenti u skladu sa MRS 39 – Finansijski instrumenti: Priznavanje i odmeravanje, obuhvataju sledeće kategorije finansijskih instrumenata:

- (a) Finansijsko sredstvo ili finansijska obaveza po fer vrednosti kroz bilans uspeha;
- (b) Investicije koje se drže do dospeća;
- (c) Krediti (zajmovi) i potraživanja;
- (d) Finansijska sredstva raspoloživa za prodaju;

3.16.1. Krediti (zajmovi) i potraživanja

Zajmovi (kredit) i potraživanja su nederivatna finansijska sredstva sa fiksnim ili odredivim isplata koja nisu kotirana na aktivnom tržištu osim:

- (a) sredstva koja Društvo namerava da proda odmah ili u kratkom roku i koja bi onda bila klasifikovana kao sredstva koja se drže radi trgovanja i ona koja Društvo posle početnog priznavanja naznači po fer vrednosti kroz bilans uspeha;
- (b) ona koja Društvo posle početnog priznavanja naznači kao raspoloživa za prodaju; ili

(c) ona za koja imalac ne može u značajnoj meri povratiti svoju celokupnu početnu investiciju, osim ako to nije zbog pogoršanja kredita, i koja će biti klasifikovana kao raspoloživa za prodaju.

Učešće stečeno u paketu sredstava koja nisu zajmovi (kredit) ili potraživanja (na primer učešće u zajedničkom fondu ili sličnim fondovima) nije zajam (kredit) ili potraživanje.

3.16.2. *Finansijska sredstva raspoloživa za prodaju*

Finansijska sredstva raspoloživa za prodaju su nederivatna finansijska sredstva koja su naznačena kao raspoloživa za prodaju i nisu klasifikovana kao (a) zajmovi(kredit) i potraživanja (b) investicije koje se drže do dospeća ili (c) finansijska sredstva naznačena po fer vrednosti kroz bilans uspeha.

3.17. **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 kredite, hartije od vrednosti i 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 dospele 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.

Na dan bilansa rukovodstvo Društva procenom utvrđuje naplativost potraživanja. Potraživanja kojima je na dan bilansa prošao rok od šezdeset dana od dana dospeća za naplatu indirektno se ispravljaju na teret rashoda perioda, bez prethodno izvršene procene od strane rukovodstva, ali obavezno uz pisanu odluku Odbora direktora.

Ako je nenaplativost izvesna vrši se direktan otpis tih potraživanja odlukom odbora direktora Društva.

3.18. **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.

3.19. **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.

Rezervisanja za sudske sporove formiraju se u iznosu koji odgovara najboljoj proceni rukovodstva Društva u pogledu izdataka koji će nastati da se takve obaveze izmire.

Potencijalne obaveze se ne priznaju u finansijskim izveštajima, ali se obelodanjuju u napomenama uz finansijske izveštaje, osim ako je verovatnoća odliva resursa koji sadrže ekonomske koristi veoma mala.

Društvo ne priznaje potencijalna sredstva u finansijskim izveštajima već ih obelodanjuje u napomenama uz finansijske izveštaje, ukoliko je priliv ekonomskih koristi verovatan.

3.20. Naknade zaposlenima

3.20.1. 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 pensionog fonda Republike Srbije. Doprinosi na teret zaposlenih i na teret poslodavca knjiže se na teret troškova u periodu na koji se odnose.

3.20.2. Obaveze po osnovu otpremnina i jubilarnih nagrada

U skladu sa Zakonom o radu („Sl. glasnik RS“ broj 24/2005, 61/2005, 54/2009, 32/2013 i 75/2014) i Pojedinačnim opštim aktom o radu, Društvo je u obavezi da isplati otpremnine prilikom odlaska u penziju u visini 2 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 2 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 tri 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.

ili

Društvo otpremnine izmiruje na teret tekućih rashoda. Rukovodstvo Društva smatra da sadašnja vrednost definisanih dugoročnih naknada zaposlenima nije materijalno značajna, te priloženi finansijski izveštaji ne sadrži rezervisanja po gore navedenom osnovu u visini njihove sadašnje vrednosti, u skladu sa zahtevima MRS 19 „Naknade zaposlenima“.

3.20.3. Kratkoročna, plaćena odsustva

Akumulirana plaćena odsustva mogu da se prenose i koriste u narednim periodima, ukoliko u tekućem periodu nisu iskorišćena u potpunosti. Očekivani troškovi plaćenih odsustava se priznaju u iznosu kumuliranih neiskorišćenih prava na dan bilansa, za koje se očekuje da će biti iskorišćeni u narednom periodu. U slučaju neakumuliranog plaćenog odsustva, obaveza ili trošak se ne priznaju do momenta kada se odsustvo iskoristi.

3.20.4. Učešće u dobiti zaposlenih

Društvo priznaje obaveze i trošak za učešće u dobiti zaposlenih u skladu sa Odlukom Odbora direktora ili drugom odlukom rukovodstva Društva.

3.21. Porez na dobitak

3.21.1. Tekući porez

Poreski rashod perioda predstavlja iznos koji se obračunava i plaća u skladu sa odredbama Zakona o porezu na dobit pravnih lica („Sl. glasnik RS“ br. 18/2010, 101/2011, 119/2012, 47/2013, 108/2013 i 68/2014 - dr. zakon). Porez na dobit obračunat je po stopi od 15% na poresku osnovicu koja je prikazana u poreskom bilansu, nakon umanjjenja za iskorišćene poreske kredite. Oporeziva osnovica uključuje dobitak iskazan u bilansu uspeha, koji je korigovan u skladu sa poreskim propisima Republike Srbije.

Neiskorišćeni deo poreskog kredita može se preneti na račun poreza na dobit iz budućih obračunskih perioda, ali ne duže od 10 godina. Gubici iz tekućeg perioda mogu se koristiti za umanjjenje poreske osnovice budućih obračunskih perioda, ali ne duže od 5 godina.

3.21.2. 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 budućí oporezivi dobiti 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.

3.22. Zarada po akciji

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

3.23. 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, 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“.

3.24. 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.

3.25. Pravična (fer) vrednost

Poslovna politika Društva je da obelodani informacije o pravičnoj vrednosti aktive i pasive za koju postoje zvanične tržišne informacije i kada se pravična vrednost značajno razlikuje od knjigovodstvene vrednosti. U Republici Srbiji ne postoji dovoljno tržišnog iskustva, kao ni stabilnosti i likvidnosti kod kupovine i prodaje potraživanja i ostale finansijske aktive i pasive, pošto zvanične tržišne informacije nisu u svakom trenutku raspoložive. Stoga, pravičnu vrednost nije moguće pouzdano utvrditi u odsustvu aktivnog tržišta. Rukovodstvo Društva vrši procenu rizika i u slučajevima kada se oceni da vrednost po kojoj se imovina vodi u poslovnim knjigama neće biti realizovana vrši ispravku vrednosti.

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 Društva u situaciji nepredvidivosti finansijskih tržišta.

Upravljanje rizicima definisano je *Pravilnikom* o sistemu internih kontrola 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.

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. PROMENE RAČUNOVODSTVENIH POLITIKA I NAKNADNO UTVRĐENE GREŠKE

Materijalno značajnom greškom smatra se iznos koji za više od 2% menja oporezivu dobit odnosno gubitak u poreskom bilansu. Ukoliko je iznos greške niži, korekcija se sprovodi kroz bilans uspeha tekuće godine.

Materijalno značajni efekti promene računovodstvenih politika i naknadno utvrđenih grešaka se koriguju retroaktivno uz prilagođavanje uporednih podataka u finansijskim izveštajima, osim ako je to praktično neizvodljivo (tada se promena računovodstvene politike primenjuje prospektivno).

6. BILANS USPEHA

6.1 PRIHODI OD PRODAJE ROBE

	2014.	2013.
	RSD hiljada	RSD hiljada
Domaće tržište		
Prihodi od prodaje robe	24.133	15.040
Svega	24.133	15.040
Inostrano tržište		
Prihodi od prodaje robe	7.895	19.306
Svega	7.895	19.306
Ukupno	32.028	34.346

6.2 PRIHODI OD PRODAJE PROIZVODA I USLUGA

	2014.	2013.
	RSD hiljada	RSD hiljada
Domaće tržište		
Prihodi od prodaje proizvoda i usluga ostalim povezanim pravnim licima	550	
Prihodi od prodaje proizvoda i usluga	1.720.796	1.468.415
Svega	1.721.346	1.468.415
Inostrano tržište		
Prihodi od prodaje proizvoda i usluga	2.879.641	2.491.824
Svega	2.879.641	2.491.824
Ukupno	4.600.987	3.960.239

6.3 POVEĆANJE VREDNOSTI ZALIHA UČINAKA

	2014.	2013.
	RSD hiljada	RSD hiljada
Nedovršena proizvodnja na dan 31. decembra	76.973	67.463
Gotovi proizvodi na dan 31. decembra	698.195	558.396
Minus:		
Nedovršena proizvodnja na dan 01. januara	67.463	70.473
Gotovi proizvodi na dan 01. januara	558.396	524.769
Ukupno:	149.309	30.617

6.4 DRUGI POSLOVNI PRIHODI

	2014.	2013.
	RSD hiljada	RSD hiljada
Prihodi od zakupnina	4.053	46
Prihodi od premija, subvencija, dotacija, regresa, kompenzacija i povraćaja poreskih dažbina	/	274
Refundacija finansijskih sredstava	/	659
Ukupno	4.053	979

6.5 NABAVNA VREDNOST PRODATE ROBE

	2014.	2013.
	RSD hiljada	RSD hiljada
Nabavna vrednost prodane robe na veliko	25.238	27.300
Ukupno	25.238	27.300

6.6. PRIHODI OD AKTIVIRANJA UČINAKA I ROBE

	2014.	2013.
	RSD hiljada	RSD hiljada
Prihodi od aktiviranja ili potrošnje proizvoda i usluga za sopstvene potrebe	42.407	824
Ukupno	42.407	824

6.7. TROŠKOVI MATERIJALA

	2014.	2013.
	RSD hiljada	RSD hiljada
Troškovi materijala za izradu	2.633.576	2.210.516
Troškovi ostalog materijala (režijskog)	48.289	34.169
Troškovi goriva i energije	110.020	103.508
Ukupno	2.791.885	2.348.193

6.8. TROŠKOVI ZARADA, NAKNADA ZARADA I OSTALI LIČNI RASHODI

	2014.	2013.
	RSD hiljada	RSD hiljada
Troškovi neto zarada i naknada zarada	626.615	704.735
Troškovi poreza i doprinosa na zarade i naknade zarada na teret poslodavca	112.632	
Troškovi naknada po ugovoru o delu	3	60
Troškovi naknada po ugovoru o privremenim i povremenim poslovima	28.551	2.685
Troškovi naknada fizičkim licima po osnovu ostalih ugovora	1.768	
Troškovi naknada direktoru, odnosno članovima organa upravljanja i nadzora	4.987	4.492
Ostali lični rashodi i naknade	14.216	12.750
Ukupno	788.772	724.722

6.9. TROŠKOVI PROIZVODNIH USLUGA

	2014.	2013.
	RSD hiljada	RSD hiljada
Troškovi transportnih usluga	63.444	82.521
Troškovi usluga održavanja	13.574	12.809
Troškovi zakupnina	20.987	14.872
Troškovi sajмова	2.141	6.029
Troškovi reklame i propagande	63.141	26.560
Troškovi ostalih usluga	51.043	39.296
Ukupno	214.330	182.087

6.10. TROŠKOVI AMORTIZACIJE I DUGOROČNIH REZERVISANJA

	2014.	2013.
	RSD hiljada	RSD hiljada
Amortizacija nematerijalnih ulaganja	730	335
Amortizacija građevinskih objekata	36.154	35.654
Amortizacija opreme i postrojenja	103.572	116.698
Amortizacija investicionih nekretnina	1.701	34
Svega	142.157	152.721
Rezervisanja za naknade zaposlenima	/	16.762
Rezervisanja za neiskorišćeni godišnji odmor	22.490	/
Svega	22.490	16.762
Ukupno:	164.647	169.483

6.11. NEMATERIJALNI TROŠKOVI

	2014.	2013.
	RSD hiljada	RSD hiljada
Troškovi neproizvodnih usluga	86.987	86.004
Troškovi reprezentacije	13.547	15.280
Troškovi premija osiguranja	9.991	15.229
Troškovi platnog prometa	16.024	11.754
Troškovi članarina	3.503	3.264
Troškovi poreza	10.052	13.072
Troškovi doprinosa	623	281
Ostali nematerijalni troškovi	19.975	18.029
Ukupno	160.702	162.913

6.12 FINANSIJSKI PRIHODI I RASHODI

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Finansijski prihodi</i>		
Prihodi od kamata-povezana pravna lica	8.748	11.017
Prihodi od kamata	64.965	85.634
Pozitivne kursne razlike	128.184	80.105
Prihodi po osnovu efekata valutne klauzule	19.187	6.616
Ostali finansijski prihodi	374	1.945
Ukupno:	221.458	185.317
<i>Finansijski rashodi</i>		
Rashodi kamata-povezana pravna lica	/	48
Rashodi kamata	777	8.029
Negativne kursne razlike	24.993	59.358
Rashodi po osnovu efekata valutne klauzule	2.872	8.050
Ostali finansijski rashodi	38	11
Ukupno:	28.680	75.496

6.13. OSTALI PRIHODI

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Ostali prihodi</i>		
Dobici od prodaje nematerijalnih ulaganja, nekretnina, postrojenja i opreme	1.854	
Dobici od prodaje materijala	2	
Viškovi	13.249	7.224
Naplaćena otpisana potraživanja	188	12.664
Prihodi od primljenih akcija		422
Prihodi od naknadno primljenih rabata		442
Prihodi po osnovu efekata ugovorene zaštite od rizika koji ne ispunjavaju uslove da se iskažu u okviru ostalog sveobuhvatnog rezultata	30	48
Prihodi od ukidanja dugoročnih rezervisanja	12.945	
Ostali nepomenuti prihodi	4.638	26
Svega	32.906	20.826
<i>Prihodi od usklađivanja vrednosti imovine</i>		
Prihodi od usklađivanja vrednosti potraživanja finansijskih plasmana	24.673	/
Svega	24.673	/
Ukupno	57.579	20.826

6.14. OSTALI RASHODI

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Ostali rashodi</i>		
Gubici po osnovu rashodovanja i prodaje nematerijalnih ulaganja, nekretnina, postrojenja i opreme	160	39.160
Gubici po osnovu i rashodovanja i prodaje bioloških sredstava		
Gubici po osnovu prodaje učešća u kapitalu i hartija od vrednosti		
Gubici od prodaje materijala		10.635
Manjkovi	62	651
Izdaci za humanitarne, kulturne, sportske i dr. aktivnosti	6.462	4.579
Troškovi sporova	2.651	1.121
Rashodi iz ranijih godina	24.955	357
Rashodi po osnovu direktnih otpisa potraživanja	/	31
Rashodi po osnovu rashodovanja zaliha materijala i robe	6.476	
Ostali nepomenuti rashodi	108	5
Svega	40.874	56.539
<i>Rashodi po osnovu obezvređenja imovine</i>		
Obezvređenje hartija od vrednosti		16.970
Obezvređenje zaliha materijala i robe		
Obezvređenje potraživanja i kratkoročnih finansijskih plasmana	130.539	75.378
Svega	130.539	92.348
Ukupno	171.413	148.887

7. BILANS STANJA

7.1. NEMATERIJALNA IMOVINA

O P I S	Ulaganja u razvoj	Koncesije, patenti, licence, robne i uslužne marke	Ostala nematerijalna imovina	Ukupno nematerijalna ulaganja
	Kro (010)	Kro (011)	Kro (014)	
NABAVNA VREDNOST				
Stanje 1. Januara	-	-	4.567	4.567
Direktna povećanja (nabavke)	604	8.661	2.865	12.130
Povećanje prenosom sa ulaganja u pripremu	-	-	-	-
Otuđenje	-	-	-	-
Revalorizacija	-	-	-	-
Ostala povećanja / (smanjenja)	-	-	-	-
Saldo 31. Decembra	604	8.661	7.432	16.697
ISPRAVKA VREDNOSTI				
Stanje 1. Januara	-	-	335	335
Amortizacija za tekuću godinu	6	-	724	730
Otuđenje	-	-	-	-
Revalorizacija	-	-	-	-
Ostala povećanja / (smanjenja)	-	-	-	-
Saldo 31. Decembra	6	-	1.059	1.065
SADAŠNJA VREDNOST	598	8.661	6.373	15.632

7.2. NEKRETNINE, POSTROJENJA I OPREMA

O P I S	Građevinsko zemljište	Građevinski objekti	Postrojenja i oprema	Investicione nekretnine	Nekretnine, postrojenja, oprema u pripremi	Avansi za nekretnine, postrojenja i opremu	Ukupno osnovna sredstva
	Kro (021)	Kro (022)	Kro (023)	Kro (024)	Kro (026)	Kro (028)	
NABAVNA VREDNOST							
Stanje 1. Januara	63.141	1.550.218	1.451.797	1.355	110.824	130.122	3.307.457
Direktna povećanja (nabavke)	-	-	-	-	361.946	115.853	477.799
Povećanje prenosom sa ulaganja u pripremu	-	62.634	150.505	-	(213.139)	-	-
Otuđenje	-	-	(18.255)	-	-	-	(18.255)
Revalorizacija	-	-	-	-	-	-	-
Ostala povećanja / (smanjenja)	-	(122.478)	42.407	122.478	(42.407)	(126.448)	(126.448)
Saldo 31. Decembra	63.141	1.490.374	1.626.454	123.833	217.224	119.527	3.640.553
ISPRAVKA VREDNOSTI							
Stanje 1. Januara	-	457.888	1.062.537	339	-	-	1.520.764
Amortizacija za tekuću godinu	-	35.030	103.572	2.825	-	-	141.427
Otuđenje	-	-	(9.653)	-	-	-	(9.653)
Revalorizacija	-	-	-	-	-	-	-
Ostala povećanja / (smanjenja)	-	(2.707)	(4.629)	2.707	-	-	(4.629)
Saldo 31. Decembra	-	490.211	1.151.827	5.871	-	-	1.647.909
SADAŠNJA VREDNOST	63.141	1.000.163	474.627	117.962	217.224	119.527	1.992.644

Procena tržišnih vrednosti objekata – investicionih nekretnina koji su u vlasništvu Društva rađena je od strane Nišinvest doo iz Niša društva za veštačenje i investicionu izgradnju.

Tržišna vrednost objekata dobijena je troškovnim pristupom (Cost method) odnosno direktnim upoređivanjem tržišnih cena (Comparsion method) i iznosi 1.204.518,50 EUR, i iskazano po srednjem kursu NBS na dan 31.12.2014.godine iznosi 145.696.510,08 RSD.

Investicione neketnine se vode po nabavnoj vrednosti, a ovaj podatak služi samo za obelodanjivanje.

7.3. DUGOROČNI FINANSIJSKI PLASMANI

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(I).

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

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Ostalih pravnih lica i druge hartije od vrednosti raspoložive za prodaju</i>		
Jubmes banka (14.387 akcija)	43.245	115.096
Gumoplastika	70	
Komercijalna banka (60) Dunav banka ad, Beograd	132	90
Robna kuća Nikšićanka	468	444
Regionalna agencija za ekonomski razvoj-VEEDA	30	30
ŠKO AIK banka	2.225	2.225
ŠKO AIK banka -ispravka vrednosti	-2.225	-2.225
Univerzal banka (28.284)	16.970	16.970
Univerzal banka – ispravka vrednosti	-16.970	-16.970
Ukupno:	43.945	115.660

Dugoročni plasmani odnose se na plasmane:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Ostalim povezanim pravnim licima</i>		
Pionir DOO -Beograd	650.439	/
Ukupno	650.439	/

Nema neusaglašenosti

7.4. OSTALI DUGOROČNI PLASMANI

	2014.	2013.
	RSD hiljada	RSD hiljada
Ostali dugoročni finansijski plasmani	124	365
Ukupno:	124	365

7.5. ZALIHE

	2014.	2013.
	RSD hiljada	RSD hiljada
Materijal	623.604	729.047
Rezervni delovi	35.747	35.762
Alat i sitan inventar	1.380	1.511
Nedovršena proizvodnja	76.973	67.463
Gotovi proizvodi	698.194	558.397
Roba	28.316	23.680
Plaćeni avansi za zalihe i usluge	66.357	28.422
Ukupno	1.530.571	1.444.282

7.6. POTRAŽIVANJA PO OSNOVU PRODAJE

Potraživanja po osnovu prodaje odnose se na potraživanja od kupaca:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Potraživanja po osnovu prodaje</i>		
Kupci u zemlji-povezana pravna lica	2.011	1.948
Kupci u zemlji	174.269	143.834
Kupci u inostranstvu	659.532	724.643
Minus: Ispravka vrednosti	166.158	-183.294
Ukupno	669.654	687.131

Geografski raspored prometa kupaca je sledeći:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Kupci u zemlji</i>		
Beograd	16.929	20.881
Vojvodina	1.818.847	228.916
Uža Srbija	242.813	1.541.618
Minus: Ispravka vrednosti	/	/
Svega	2.078.589	1.791.415
<i>Kupci u inostranstvu</i>		
Bivše jugoslovenske republike	2.167.739	1.521.390
Evropa	720.641	1.002.713
Ostalo	9.386	15.557
Minus: Ispravka vrednosti	24.673	49.670
Svega	2.873.093	2.489.990
Ukupno:	4.951.682	4.281.405

Najveći kupci u zemlji po prometu u 2014. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u zemlji
Gros company doo-Caćak	400.159	19,25
Svetlost doo-Niš	303.982	14,62
Spektar plus doo-Ivanjica	282.380	13,59
Vitez &kom doo-Vranje	277.718	13,36
Termovent doo-Užice	242.875	11,68
Metalac Metalurgija ad-Novı Sad	208.046	10,01
Zavarivač ad u restrukturiranju-Vranje	79.258	3,81
Metalkomerc doo-Leskovac	73.274	3,53
Ostali	210.897	10,15
Ukupno:	2.078.589	100,00%

Procenat usaglašenih potraživanja od kupaca u zemlji je 94%.

Najveći kupci u inostranstvu po prometu u 2014. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u inostranstvu
Madako-Banja Luka-Bosna i Hercegovina	569.465	19,65
Potera-Podujevo-Kosovo	358.946	12,39
Mg Mind-Mrkonić Grad- Bosna i Hercegovina	308.738	10,65
Maremi trejd-Kumanovo-Makedonija	232.808	8,03
Palazzetti-Porcıa-Italija	194.887	6,73
Granexport-Skoplje-Makedonija	183.411	6,33
Wamsler-Minhen-Nemačka	127.571	4,40
Captus doo-Osijek	84.509	2,92
Ostali	837.431	28,90
Ukupno:	2.897.766	100,00%

Procenat usaglašenih potraživanja od kupaca u inostranstvu je 72%.

7.7. ODLOŽENA PORESKA SREDSTVA I OBAVEZE

Odložena poreska sredstva u iznosu od RSD 31.047 hiljada, obuhvataju iznose poreza iz dobiti koji mogu da se povrate u narednim periodima po osnovu odbitnih privremenih razlika, neiskorišćenih poreskih gubitaka i kredita. Priznaju se u meri u kojoj je verovatno da će budući oporezivi dobitak biti ostvaren.

Odložena poreska sredstva po godinama:

	2014.	2013.
	RSD hiljada	RSD hiljada
Odložena poreska sredstva	31.047	27.890
Neto odložena poreska sredstva	31.047	27.890

Dozvoljeno je prebijanje odloženih poreskih sredstava i obaveza.

Odnose se na odstupana između knjigovodstvene poreske amortizacije, akturski izveštaj po osnovu jubilarnih nagrada i po osnovu otpremnina kod odlaska u penziju.

7.8.

DRUGA POTRAŽIVANJA

Druge potraživanja obuhvataju:

	2014.	2013.
	RSD hiljada	RSD hiljada
Potraživanja za kamatu i dividende	3.004	8.423
Potraživanja od zaposlenih	168	468
Potraživanja od državnih organa i organizacija	1.061	
Ostala kratkoročna potraživanja	1.675	
Ukupno	5.908	8.891

7.9.

KRATKOROČNI FINANSIJSKI PLASMANI

	Oznaka valute	Kamatna stopa	2014.	2013.
			RSD hiljada	RSD hiljada
Kratkoročni potrošački krediti			8.480	1.180
Sindikalni krediti			2.218	1.587
Svega			10.698	2.767
<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		18.144	17.196
Vaterpolo klub Radnički	EUR		10.629	10.074
Minus: Ispravka vrednosti			26.745	26.745
Svega			2.028	237.524
<i>Ostali kratkoročni finansijski plasmani</i>				
Societe Generale banka	EUR	2013 god 3,5% od septembra 2014. god 2,75%	1.837.707	1.396.100
Erste banka	EUR	3,60%	/	240.748
Hypo-alpe-adria bank	EUR	3,70-4,10%	/	105.471
Eurobank EFG	EUR	2,50-5,00%	/	57.321
Svega			1.837.707	1.799.640
Ukupno:			1.850.433	2.039.931

7.10.

GOTOVINSKI EKVIVALENTI I GOTOVINA

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>U dinarima:</i>		
Tekući (poslovni) računi	2.883	4.415
Blagajna	133	40
Svega	3.016	4.455
<i>U stranoj valuti:</i>		
Devizni račun	15.467	20.779
Devizna blagajna		51
Svega	15.467	20.830
Ukupno:	18.483	25.285

7.11. POREZ NA DODATU VREDNOST

Porez na dodatu vrednost odnosi se na:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Porez na dodatu vrednost</i>		
Potraživanja za porez na dodatu vrednost po drugim osnovama	58.069	18.202
Ukupno	58.069	18.202

7.12. AKTIVNA VREMENSKA RAZGRANICENJA

Aktivna vremenska razgraničenja čine:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Aktivna vremenska razgraničenja</i>		
Razgraničeni troškovi po osnovu obaveza	25.378	22.669
Ostala aktivna vremenska razgraničenja	6.357	1.969
Ukupno	31.735	24.638

7.13. OSNOVNI KAPITAL

Osnovni kapital obuhvata sledeće oblike kapitala:

	2014.	2013.
	RSD hiljada	RSD hiljada
Akcijski kapital	1.171.240	1.171.240
Ostali osnovni kapital	46.048	46.048
Ukupno	1.217.288	1.217.288

Akcionari Društva su:

	Vrsta akcija		Broj akcija
<i>Akcionari društva</i>	Obične akcije	%	
1. Amasis doo-Beograd		54,54488	95.351
2. Alfa plam ad		9,99931	17.480
3. East capital (LUX) Balkan fund		7,03384	12.296
4. Erste bank ad Novi Sad-Kastodi račun		4,04034	7.063
5. Sm Net		3,68110	6.435
6. Vojvodanska banka ad Novi Sad-Kastodi račun		1,92550	3.368
7. Anđelović Srđan		0,89353	1.562
8. Brest doo		0,79743	1.394
9. Caluks doo		0,73393	1.283
10. Stojanović Predrag		0,59435	1.039
11. Ostali		15,76	27.541
Ukupno		100	174.812

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

	2014.	2013.
	RSD hiljada	RSD hiljada
Dobit koja pripada akcionarima Društva	765.311	392.217
Ponderisani prosečan broj izdatih običnih akcija u toku perioda	157.332	157.832
Osnovna zarada po akciji	5	2

Ostali osnovni kapital je nastao preknjižavanjem izvora vanposlovnih sredstava.

7.14. 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, otuđiti 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.

	2014.	2013.
	RSD hiljada	RSD hiljada
Otkupljene sopstvene akcije	117.116	113.766
Ukupno:	117.116	113.766

7.15. REZERVE

Rezerve obuhvataju sledeće oblike rezervi:

	2014.	2013.
	RSD hiljada	RSD hiljada
Zakonske rezerve	131.738	131.738
Statutarne i druge rezerve	545.790	549.165
Ukupno	677.528	680.903

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, a nakon toga su formirane na osnovu opšteg akta Društva.

Statutarne i druge rezerve predstavljaju rezerve koje se formiraju u skladu sa opštim aktima Društva.

7.16. DOBICI/(GUBICI) PO OSNOVU HARTIJA OD VREDNOSTI I DRUGIH KOMPONENTI OSTALOG SVEOBUHVAATNOG REZULTATA

	2014.	2013.
	RSD hiljada	RSD hiljada
Dobici po osnovu ulaganja u vlasničke instrumente kapitala	/	21.511
Gubici po osnovu ulaganja u vlasničke instrumente kapitala	50.478	36
	50.478	21.475

7.17. NERASPOREĐENI DOBITAK

Neraspoređeni dobitak odnosi se na:

	2014.	2013.
	RSD hiljada	RSD hiljada
Neraspoređeni dobitak ranijih godina	3.410.280	3.195.413
Neraspoređeni dobitak: tekuće godine	765.311	392.217
Ukupno:	4.175.591	3.587.630

7.18. 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.

Dugoročna rezervisanja obuhvataju:

	2014.	2013.
	RSD hiljada	RSD hiljada
Rezervisanja za troškove u garantnom roku	16.262	19.516
Rezervisanja za jubilarne nagrade	24.656	36.534
Rezervisanja za otpremnine	23.731	33.156
Ukupno:	64.649	89.206

Rezervisanja za naknade i druge beneficije zaposlenih rađene 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 ukalkulisavanja troškova i obaveza po osnovu otpremnina prilikom odlaska u penziju i jubilarnih nagrada zaposlenih u društvu „Alfa- plam“ ad, Vranje na dan 31.12.2014. godine, a u skladu sa aktuarskim pretpostavkama na dan 31.12.2014. godine.

U toku 2014. godine isplaćeno je RSD 6.004 hiljada na ime isplaćenih otpremnina radnicima i RSD 2.352 hiljada na ime isplate jubilarnih nagrada radnicima.

7.19. KRATKOROČNE FINANSIJSKE OBAVEZE

Kratkoročne finansijske obaveze obuhvataju:

	2014.	2013.
	RSD hiljada	RSD hiljada
Ostale kratkoročne finansijske obaveze	1.244	132.925
Ukupno:	1.244	132.925

7.20. OBAVEZE IZ POSLOVANJA

Obaveze iz poslovanja odnose se na obaveze od dobavljača:

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Obaveze iz poslovanja</i>		
Primljeni avansi, depoziti i kaucije	69.299	6.382
Dobavljači – matična pravna lica	2.194	1.591
Dobavljači- ostala povezana pravna lica	28.155	19.610
Dobavljači u zemlji	508.003	327.036
Dobavljači u inostranstvu	194.582	135.337
Ukupno:	802.233	489.956

Najveći dobavljači u zemlji po prometu u 2014. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u zemlji
Železara Smederevo doo, Smederevo	371.225	17,93
Zavarivač-inženjering doo-Vranje	113.773	5,49
EPS Snabdevanje doo-Beograd	93.227	4,50
Itis doo, Vranje	87.537	4,23
Metalkomerc doo-Leskovac	85.165	4,11
Eltex doo, Kruševac	45.883	2,22
Elkok ad-Kosjerić	39.653	1,92
Knauf insulation doo, Beograd	37.695	1,82
Ostali	1.196.423	57,78
Ukupno:	2.070.581	100%

Procenat usaglašenih obaveza prema dobavljačima u zemlji je 73%.

Najznačajniji dobavljači u inostranstvu po prometu u 2014. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u inostranstvu
ISD – Dunaffer, Mađarska	242.737	16,75
Plamen doo-Požega	120.041	8,28
Maremi Trade, Makedonija	99.920	6,90
26. maj, Blagojevggrad, Bugarska	88.890	6,13
U.S.Steel, Košice-Slovačka	85.647	5,91
Palazzetti Lelio S.p.a., Italija	85.358	5,89
Trumpf-Nemačka	57.856	4,00
Ferro Spain S.A., Holandija	52.760	3,64
Ostali	615.779	42,50
Ukupno:	1.448.988	100%

Procenat usaglašenih obaveza prema dobavljačima u inostranstvu je 88%.

7.21. OSTALE KRATKOROČNE OBAVEZE

	2014.	2013.
	RSD hiljada	RSD hiljada
<i>Obaveze za zarade i naknade zarada (bruto)</i>		
Obaveze za neto zarade i naknade zarada	30.804	32.990
Obaveze za poreze i doprinose na zarade i naknade zarada na teret zaposlenog	23.749	13.116
Obaveze za poreze i doprinose na zarade i naknade zarada na teret zaposlenog	/	8.308
Obaveze za neto naknade zarade koje se refundiraju	/	442
Svega	54.553	54.856
<i>Druge obaveze</i>		
Obaveze po osnovu kamata i troškova finansiranja	1	/
Obaveze za dividende	2.055	1.682
Obaveze za učešće u dobitku	14	6
Obaveze prema zaposlenima	966	
Obaveze prema direktoru, odnosno članovima organa upravljanja i nadzora	266	375
Obaveze za kratkoročna rezervisanja	22.490	
Ostale obaveze	6.123	19
Svega	31.915	2.082
Ukupno	86.468	56.938

7.22. OBAVEZE ZA OSTALE POREZE, DOPRINOSE I DRUGE DAŽBINE

	2014.	2013.
	RSD hiljada	RSD hiljada
Obaveze za akcize		
Obaveze za porez iz rezultata		
Obaveze za poreze, carine i druge dažbine iz nabavke ili na teret troškova	40.690	19.148
Obaveze za doprinose koji terete troškove	268	243
Ostale obaveze za poreze, doprinose i druge dažbine	162	/
Ukupno	41.120	19.391

7.23. PASIVNA VREMENSKA RAZGRANIČENJA

	2014.	2013.
	RSD hiljada	RSD hiljada
Ostala pasivna vremenska razgraničenja	157	/
Ukupno	157	/

8.

TRANSAKCIJE SA POVEZANIM LICIMA

Prikaz stanja obaveza i potraživanja od povezanih društava na dan 31.12.2014. godine, kao i ostvarenih prihoda i rashoda od povezanih strana u 2014. godini je sledeći:

Naziv društva/osobe	Delatnost	Uloga osoba odnosno društva u našem društvu	Obaveze	Potraživanja	Prihodi	Rashodi
			na 31.12.2014. prema našem društvu		01.01.2014.-31.12.2014. sa našim društvom	
AMASIS DOO-BEOGRAD	5510- Hoteli i sličan smeštaj	Matično pravno lice	3.438.640,91			7.099.467,36
PIONIR-BEOGRAD	1082- Proizvodnja kakaoa, čokolade i konditorskih proizvoda	Povezano pravno lice	11.299.054,01	652.486.765,66	25.162.862,74	6.997.446,21
HOTEL IZVOR DOO - ARANĐELOVAC	5510- Hoteli i sličan smeštaj	Povezano pravno lice	6.995.773,80	294.425,00	245.355,00	8.586.057,56
ALCO GROUP DOO - BEOGRAD	6820- Iznajmljivanje vlastitih ili iznajmljenih nekretnina i upravljanje njima	Povezano pravno lice	4.780.807,47			6.083.825,85
FOREST ALFA PLAM DOO-BEOGRAD	1629- Proizvodnja ostalih proizvoda od drveta,plute, slame i pruća	Povezano pravno lice		157.256,23		6.533.390,35
PIONIR DOO-PARAĆIN	1072- Proizvodnja dvopeka, keksa, trajnog peciva i kolača	Povezano pravno lice		405.240,40	2.899.010,09	
ALKON GROUP DOO-VRANJE	4120-Izgradnja stambenih i nestambenih zgrada	Povezano pravno lice	264,00	8.575.626,70	60.914,49	1.709.646,50
JUGOTEHNA DOO-BEOGRAD	4619- Posredovanje u prodaji raznovrsnih proizvoda	Povezano pravno lice	1.301.134,09			6.591.638,52
SLOBODA DOO-ŠABAC	5510- Hoteli i sličan smeštaj	Povezano pravno lice	3.778.433,58			5.389.094,41

9.

VANBILANSNA EVIDENCIJA

	2014.	2013.
	RSD hiljada	RSD hiljada
Primljeni akreditivi	21.173	21.992
Primljene garancije i hipoteke	736.336	652.043
Date garancije i jemstva	128.958	124.642
Ukupno:	886.467	798.677

10. POTENCIJALNE I PREUZETE OBAVEZE

Društvo nema potencijalne i preuzete obaveze.

11. DOGAĐAJI NAKON BILANSA STANJA

Nije bilo događaja nakon datuma bilansa stanja koji bi zahtevali obelodanjivanje u finansijskim izveštajima.

12. DEVIZNI KURSEVI

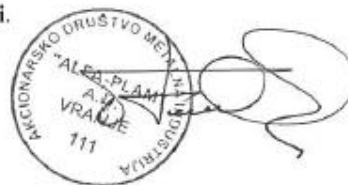
Zvanični srednji kursevi NBS primenjeni za preračun deviznih pozicija bilansa stanja u funkcionalnu valutu su bili sledeći:

	31.12.2014.	31.12.2013.
EUR	120,9583	114,6421
USD	99,4641	83,1282

13. 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.



DECLARATION OF PERSONS RESPONSIBLE FOR PREPARATION OF THE STATEMENTS





DECLARATION

According to my cognition, the 2014 Annual Financial Report of Metal Industry ALFA PLAM Vranje is composed with the application of appropriate IFRS and provides accurate and objective data about assets, liabilities, financial position and operation, revenues and expenses, cash flows and changes in equity of the company.

Vranje, 21 April 2015

Executive Director

Branislav Popović



Statement

In accordance with the Capital Market Act („Official Gazette of RS“ No. 31/2011) we declare that the Annual Financial Statements for the year 2014 has been audited.

Vranje

Financial director
Branislav Popovic



**DECISION OF THE COMPETENT BODY OF THE COMPANY ON THE
APPROVAL OF ANNUAL FINANCIAL STATEMENTS**

Note *:

Financial statement of the ALFA-PLAM a.d. for 2014 was approved and accepted on 24.04.2015. at the meeting of the Board of Directors of the Company and has been timely submitted to the Business Registers Agency. The annual report has been sent to the Shareholders' Meeting for approval, but at the moment publishing has not been adopted yet. The Company will publish in its entirety the decision of the competent body on adoption of the annual report.

In Vranje

Executive Director

Branislav Popović



DECISION ON PROFIT DISTRIBUTION OR LOSS COVERAGE

Note*:

The decision on the distribution of the Company's profit for 2014 will be made at the regular annual general meeting of the shareholders. The Company will publish in its entirety the decision of the competent body on the distribution of the Company's profit subsequently.

A public company is obliged to prepare annual statement, to publicise it and to submit it to the Commission, while it submits this statement to the regulated market if the securities of the company are involved in trading, not later than four months after the end of each fiscal year, and to ensure that annual financial statement is available to the public for at least five years from the date of publication.

The company is responsible for the accuracy and authenticity of the information listed in the annual statement.

In Vranje

Executive Director

Branislav Popović
