



**ANNUAL REPORT OF THE  
ALFA-PLAM VRANJE  
JOINT STOCK COMPANY  
FOR 2015**



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 2015**

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# FINANCIAL STATEMENTS

## ALFA-PLAM A.D. FOR 2015



## 1.1. BALANCE SHEET

<b>BALANCE SHEET</b>				
as at 31 Dec 2015				
in RSD thousand				
Item	ADP	Current year	Amount	
			Ending balance 31 Dec 2014	Previous year Initial balance 1 Jan 2014
1	2	3	4	5
<b>ASSETS</b>				
<b>A. UNPAID SUBSCRIBED CAPITAL</b>	<b>0001</b>			
<b>B. NON-CURRENT ASSETS (0003 + 0010 + 0019 + 0024 + 0034)</b>	<b>0002</b>	3.820.284	2,702,784	2,702,784
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008 + 0009)	<b>0003</b>	607.033	15,632	15,632
1. Investment in development	<b>0004</b>	4.725	604	604
2. Concessions, patents, licenses, trade and service marks, software and similar rights	<b>0005</b>	588.083	8,661	8,661
3. Goodwill	<b>0006</b>			
4. Other intangible assets	<b>0007</b>	14.225	6,367	6,367
5. Intangible assets under construction	<b>0008</b>			
6. Advances for acquisition of intangible assets	<b>0009</b>			
II. PROPERTY, PLANT AND EQUIPMENT (0011 + 0012 + 0013 + 0014 + 0015 + 0016 + 0017 + 0018)	<b>0010</b>	2.332.497	1,992,644	1,785,439
1. Land	<b>0011</b>	63.140	63,140	63,140
2. Buildings	<b>0012</b>	989.773	1,000,164	1,092,331
3. Plant and equipment	<b>0013</b>	574.549	474,627	388,005
4. Investment property	<b>0014</b>	115.233	117,963	1,017
5. Other property, plant and equipment	<b>0015</b>			
6. Property, plant and equipment under construction	<b>0016</b>	363.412	217,224	110,824
7. Investment in property, plant and equipment of other parties	<b>0017</b>			
8. Advances for property, plant and equipment	<b>0018</b>	226.390	119,526	130,122
III. NATURAL ASSETS (0020 + 0021 + 0022 + 0023)	<b>0019</b>			
1. Forests and plantations	<b>0020</b>			
2. Livestock	<b>0021</b>			
3. Natural assets under construction	<b>0022</b>			
4. Advances for natural assets	<b>0023</b>			
IV. LONG TERM FINANCIAL INVESTMENT (0025+0026+0027+0028+0029+0030+0031+0032+0033)	<b>0024</b>	880.754	694,508	116,025



1. Investment in capital of subsidiaries	<b>0025</b>			
2. Investment in capital of associated companies and joint ventures	<b>0026</b>			
3. Investment in capital of other legal entities and other securities available for sale	<b>0027</b>	66,296	43,945	115,660
4. Long-term loans to parent companies and subsidiaries	<b>0028</b>			
5. Long-term loans to other associated companies	<b>0029</b>	814,455	650,439	
6. Long term domestic loans	<b>0030</b>			
7. Long term foreign loans	<b>0031</b>			
8. Securities held to maturity	<b>0032</b>			
9. Other long term financial investments	<b>0033</b>	3	124	365
<b>V. LONG-TERM RECEIVABLES</b> (0035+0036+0037+0038+0039+0040+0041)	<b>0034</b>			
1. Receivables from parent company and subsidiaries	<b>0035</b>			
2. Receivables from other associated entities	<b>0036</b>			
3. Receivables from trade credit sales	<b>0037</b>			
4. Receivables from sales under financial leasing contracts	<b>0038</b>			
5. Receivables from sureties	<b>0039</b>			
6. Bad debts	<b>0040</b>			
7. Other long-term receivables	<b>0041</b>			
<b>C. DEFERRED TAX ASSETS</b>	<b>0042</b>	21,623	31,047	27,890
<b>D. CURRENT ASSETS</b> (0044+0051+0059+0060+0061+0062+0068+0069+0070)	<b>0043</b>	4,003,590	4,164,853	4,248,360
<b>I. INVENTORIES</b> (0045+0046+0047+0048+0049+0050)	<b>0044</b>	1,776,779	1,530,571	1,444,282
1. Raw material, spare parts, tools and inventory	<b>0045</b>	748,712	660,731	766,320
2. Work in progress and services in progress	<b>0046</b>	89,207	76,973	67,463
3. Finished products	<b>0047</b>	763,817	698,194	558,397
4. Merchandise (Goods, purchase for sale)	<b>0048</b>	129,815	28,316	23,680
5. Non-current assets held for sale	<b>0049</b>			
6. Advances paid for inventories and services	<b>0050</b>	45,228	66,357	28,422
<b>II. RECEIVABLES FROM SALES</b> (0052+0053+0054+0055+0056+0057+0058)	<b>0051</b>	604,662	669,654	687,131
1. Trade receivables - domestic, parent company and subsidiaries	<b>0052</b>			
2. Trade receivables - foreign, parent company and subsidiaries	<b>0053</b>			
3. Trade receivables, domestic - other associated entities	<b>0054</b>	3,926	2,011	1,948
4. Trade receivables, foreign - other associated entities	<b>0055</b>			
5. Trade receivables – domestic	<b>0056</b>	163,185	168,251	137,816
6. Trade receivables – foreign	<b>0057</b>	437,551	499,392	547,367
7. Other receivables from sales	<b>0058</b>			

III. RECEIVABLES FROM SPECIFIC BUSINESS OPERATIONS	<b>0059</b>			
IV. OTHER RECEIVABLES	<b>0060</b>	7.119	5,908	8,891
V. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT	<b>0061</b>			
VI. SHORT-TERM FINANCIAL INVESTMENTS (0063+0064+0065+0066+0067)	<b>0062</b>	1.526.255	1,850,433	2,039,931
1. Short-term loans and investments - parent company and subsidiaries	<b>0063</b>			
2. Short-term loans and investments - other associated companies	<b>0064</b>			236,999
3. Short term loans – domestic	<b>0065</b>	10.186	12,726	3,292
4. Short term loans – foreign	<b>0066</b>			
5. Other short-term financial investments	<b>0067</b>	1.516.069	1,837,707	1,799,640
VII. CASH AND CASH EQUIVALENTS	<b>0068</b>	20.033	18,483	25,285
VIII. VALUE ADDED TAX	<b>0069</b>	40.974	58,069	18,202
IX. PREPAYMENTS AND ACCRUED INCOME	<b>0070</b>	27.768	31,735	24,638
<b>E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)</b>	<b>0071</b>	7.845.497	6,898,684	6,181,946
<b>F. OFF-BALANCE SHEET ASSETS</b>	<b>0072</b>	739.677	886,467	798,677
<b>LIABILITIES</b>				
A. <b>CAPITAL</b> (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	<b>0401</b>	6.529.071	5,902,813	5,393,530
I. <b>CORE CAPITAL</b> (0403+0404+0405+0406+0407+0408+0409+0410)	<b>0402</b>	1.217.288	1,217,288	1,217,288
1. Share capital	<b>0403</b>	1.171.240	1,171,240	1,171,240
2. Stakes in limited liability companies	<b>0404</b>			
3. Participating interests	<b>0405</b>			
4. State owned capital	<b>0406</b>			
5. Socially owned capital	<b>0407</b>			
6. Stakes in co-operatives	<b>0408</b>			
7. Share issuing premiums	<b>0409</b>			
8. Other core capital	<b>0410</b>	46.048	46,048	46,048
II. <b>SUBSCRIBED CAPITAL UNPAID</b>	<b>0411</b>			
III. <b>OWN SHARES PURCHASED</b>	<b>0412</b>	117.116	117,116	113,766
IV. <b>RESERVES</b>	<b>0413</b>	677.528	677,528	680,903
V. <b>EFFECTS OF RESTATEMENT OF CAPITAL BASED ON RESTATEMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT</b>	<b>0414</b>			

VI. UNREALISED GAINS ON SECURITIES AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE INCOME (credit balances of accounts of the group 33 except 330)	<b>0415</b>			21,511
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE INCOME (debit balances of accounts of the group 33 except 330)	<b>0416</b>	28,127	50,478	36
VIII. RETAINED PROFIT (0418+0419)	<b>0417</b>	4,779,498	4,175,591	3,587,630
1. Retained profit from previous years	<b>0418</b>	4,018,259	3,410,280	3,195,413
2. Retained profit from current year	<b>0419</b>	761,239	765,311	392,217
IX. NON-CONTROLLING SHARE	<b>0420</b>			
X. LOSS (0422+0423)	<b>0421</b>			
1. Loss from previous years	<b>0422</b>			
2. Loss in current year	<b>0423</b>			
<b>B. LONG-TERM PROVISIONS AND LIABILITIES (0425+0432)</b>	<b>0424</b>	137,152	64,649	89,206
I. LONG-TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	<b>0425</b>	137,152	64,649	89,206
1. Provisions for costs incurred during the warranty period	<b>0426</b>	14,042	16,262	19,516
2. Provisions for the recovery of natural resources	<b>0427</b>			
3. Provisions for restructuring costs	<b>0428</b>			
4. Provisions for fringe benefits and other benefits to employees	<b>0429</b>	123,110	48,387	69,690
5. Provisions for lawsuits costs	<b>0430</b>			
6. Other long-term provisions	<b>0431</b>			
II. LONG-TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	<b>0432</b>			
1. Liabilities that can be converted into capital	<b>0433</b>			
2. Liabilities to parent companies and subsidiaries	<b>0434</b>			
3. Liabilities to other associated companies	<b>0435</b>			
4. Liabilities for issued long-term securities in a period longer than a year	<b>0436</b>			
5. Long-term loans and borrowings – domestic	<b>0437</b>			
6. Long-term loans and borrowings – foreign	<b>0438</b>			
7. Liabilities on financial leasing	<b>0439</b>			
8. Other long-term liabilities	<b>0440</b>			
<b>C. DEFERRED TAX LIABILITIES</b>	<b>0441</b>			
<b>D. SHORT-TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)</b>	<b>0442</b>	1,179,274	931,222	699,210
I. SHORT-TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	<b>0443</b>	1,622	1,244	132,925
1. Short-term loans from parent company and subsidiaries	<b>0444</b>			
2. Short-term loans from other associated companies	<b>0445</b>			
3. Short term loans – domestic	<b>0446</b>			
4. Short term loans – foreign	<b>0447</b>			
5. Liabilities for non-current assets and available-for-sale assets of discontinuing operations	<b>0448</b>			

6. Other short-term financial liabilities	<b>0449</b>	1.622	1,244	132,925
II. RECEIVED ADVANCES, DEPOSITS AND CAUTION MONEY	<b>0450</b>	45.711	69,299	6,382
III. LIABILITIES FROM BUSINESS OPERATIONS (0452+0453+0454+0455+0456+0457+0458)	<b>0451</b>	966.244	732,934	483,574
1. Trade payables - parent company and subsidiaries - domestic	<b>0452</b>	32.803	2,194	1,591
2. Trade payables - parent company and subsidiaries - foreign	<b>0453</b>			
3. Trade payables - other associated entities - domestic	<b>0454</b>	42.400	28,155	19,610
4. Trade payables - other associated entities - foreign	<b>0455</b>			
5. Trade payables – domestic	<b>0456</b>	548.969	508,003	327,036
6. Trade payables – foreign	<b>0457</b>	342.072	194,582	135,337
7. Other liabilities from business operations	<b>0458</b>			
IV. OTHER SHORT-TERM LIABILITIES	<b>0459</b>	102.717	86,468	56,938
V. LIABILITIES FOR VALUE ADDED TAX	<b>0460</b>			
VI. LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND OTHER DUTIES	<b>0461</b>	62.678	41,120	19,391
VII. ACCRUALS AND DEFERRED INCOME	<b>0462</b>	302	157	
<b>E. LOSS OVER CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0</b>	<b>0463</b>			
<b>F. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0</b>	<b>0464</b>	7.845.497	6,898,684	6,181,946
<b>G. OFF-BALANCE SHEET LIABILITIES</b>	<b>0465</b>	739.677	886,467	798,677

## 1.2. INCOME STATEMENT

<b>INCOME STATEMENT</b>			
<b>From 1 Jan 2015 to 31 Dec 2015</b>			
Item	ADP	in RSD thousand	
		Current year	Previous year
1	2	3	4
<b>INCOME FROM REGULAR OPERATIONS</b>			
<b>A. OPERATING INCOME (1002+1009+1016+1017)</b>	<b>1001</b>	5.263.688	4.637.068
I . INCOME FROM SALES OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	<b>1002</b>	44.594	32.028
1. Sales of merchandise to domestic parent companies and subsidiaries	<b>1003</b>		
2. Sales of merchandise to foreign parent companies and subsidiaries	<b>1004</b>		
3. Sales of merchandise to other domestic associated companies	<b>1005</b>	2.099	
4. Sales of merchandise to other foreign associated companies	<b>1006</b>		
5. Sales of merchandise to domestic customers	<b>1007</b>	27.762	24.133
6. Sales of merchandise to foreign customers	<b>1008</b>	14.733	7.895
II. INCOME FROM SALES OF PRODUCTS AND SERVICES ( 1010+1011+1012+1013+1014+1015)	<b>1009</b>	5.210.355	4.600.987
1. Sales of finished goods and services rendered to domestic parent companies and subsidiaries	<b>1010</b>		
2. Sales of finished goods and services rendered to foreign parent companies and subsidiaries	<b>1011</b>		
3. Sales of finished goods and services rendered to other associated domestic legal entities	<b>1012</b>	496	550
4. Sales of finished goods and services rendered to other associated foreign legal entities	<b>1013</b>		
5. Sales of finished goods and services rendered to domestic customers	<b>1014</b>	2.136.994	1.720.796
6. Sales of finished goods and services rendered to foreign customers	<b>1015</b>	3.072.865	2.879.641
III. INCOME FROM PREMIUMS, SUBVENTIONS, DONATIONS, ETC.	<b>1016</b>		
IV. OTHER OPERATING INCOME	<b>1017</b>	8.739	4.053
<b>EXPENSES FROM REGULAR OPERATIONS</b>			
<b>B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0</b>	<b>1018</b>	4.628.589	3.953.858
I . COST OF MERCHANDISE SOLD	<b>1019</b>	42.869	25.238
II. INCOME FROM OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	<b>1020</b>	19.618	42.407
III. INCREASE OF INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND SERVICES IN PROGRESS	<b>1021</b>	77.858	149.309
IV. DECREASE OF INVENTORIES OF FINISHED PRODUCTS, WORK IN PROGRESS AND SERVICES IN PROGRESS	<b>1022</b>		

V. COSTS OF MATERIAL	1023	2,923.781	2,681.865
VI. COSTS OF FUEL AND ENERGY	1024	116.163	110.020
VII. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES	1025	904.194	788.772
VIII. COSTS OF PRODUCTION SERVICES	1026	306.244	214.330
IX. COSTS OF DEPRICIATION	1027	166.909	142.157
X. COSTS OF LONG-TERM PROVISIONS	1028	83.815	22.490
XI. NON-PRODUCTION COSTS	1029	182.090	160.702
<b>C. OPERATING PROFIT (1001-1018) ≥ 0</b>	<b>1030</b>	<b>635.099</b>	<b>683.210</b>
<b>D. OPERATING LOSS (1018-1001) ≥ 0</b>	<b>1031</b>		
<b>E. FINANCIAL INCOME (1033+1038+1039)</b>	<b>1032</b>	<b>129.139</b>	<b>221.458</b>
I . FINANCIAL INCOME FROM ASSOCIATED COMPANIES AND OTHER FINANCIAL INCOME (1034+1035+1036+1037)	1033	27.724	9.122
1. Financial income from parent companies and subsidiaries	1034		
2. Financial income from other associated companies	1035	21.811	8.748
3. Income from the share in profit of associated companies and joint ventures	1036		
4. Other financial income	1037	5.913	374
II. INCOME FROM INTEREST (FROM THIRD PARTIES)	1038	43.904	64.965
III. FX GAINS AND POSITIVE EFFECTS OF THE CURRENCY CLAUSE (TOWARDS THIRD PARTIES)	1039	57.511	147.371
<b>F. FINANCIAL EXPENSES (1041+1046+1047)</b>	<b>1040</b>	<b>38.087</b>	<b>28.680</b>
I . FINANCIAL EXPENSES INCURRED FROM RELATION WITH ASSOCIATED COMPANIES AND OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1041	109	39
1. Financial expenses incurred with parent companies and subsidiaries	1042	27	
2. Financial expenses incurred with other associated companies	1043	82	
3. Expenses from the share in loss of associated companies and joint ventures	1044		
4. Other financial expenses	1045		39
II. COSTS OF INTEREST (TOWARDS THIRD PARTIES)	1046	3.392	776
III. FX LOSSES AND NEGATIVE EFFECTS OF THE CURRENCY CLAUSE (TOWARDS THIRD PARTIES)	1047	34.586	27.865
<b>G. PROFIT FROM FINANCE (1032-1040)</b>	<b>1048</b>	<b>91.052</b>	<b>192.778</b>
<b>H. LOSS PROFIT FROM FINANCE (1040-1032)</b>	<b>1049</b>		
<b>I. INCOME FROM VALUATION OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	<b>1050</b>	<b>36.236</b>	<b>24.673</b>
<b>J. EXPENSES FROM VALUATION OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	<b>1051</b>		<b>130.539</b>
<b>K. OTHER INCOME</b>	<b>1052</b>	<b>30.948</b>	<b>32.906</b>

<b>L. OTHER EXPENSES</b>	<b>1053</b>	22.673	40.874
<b>M. OPERATING PROFIT BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)</b>	<b>1054</b>	770.662	762.154
<b>N. OPERATING LOSS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)</b>	<b>1055</b>		
<b>O. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ALLOWANCES FOR IMPAIRMENT FROM PREVIOUS PERIODS</b>	<b>1056</b>		
<b>P. NET LOSS FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ALLOWANCES FOR IMPAIRMENT FROM PREVIOUS PERIODS</b>	<b>1057</b>		
<b>Q. PROFIT BEFORE TAX (1054-1055+1056-1057)</b>	<b>1058</b>	770.662	762.154
<b>R. LOSS BEFORE TAX (1055-1054+1057-1056)</b>	<b>1059</b>		
<b>S. TAX ON PROFIT</b>			
I. TAX EXPENSE FOR THE PERIOD	<b>1060</b>		
II. DEFERRED TAX EXPENSE FOR THE PERIOD	<b>1061</b>	9.423	
III. DEFERRED TAX INCOME FOR THE PERIOD	<b>1062</b>		3.157
<b>T. PERSONAL EARNINGS OF THE EMPLOYER PAID</b>	<b>1063</b>		
<b>U. NET PROFIT (1058-1059-1060-1061+1062)</b>	<b>1064</b>	761.239	765.311
<b>V. NET LOSS (1059-1058+1060+1061-1062)</b>	<b>1065</b>		
I. NET PROFIT THAT BELONGS TO NON-CONTROLLING INVESTORS	<b>1066</b>		
II. NET PROFIT THAT BELONGS TO CONTROLLING OWNER	<b>1067</b>		
III. NET LOSS THAT BELONGS TO NON-CONTROLLING INVESTORS	<b>1068</b>		
IV. NET LOSS THAT BELONGS TO CONTROLLING OWNER	<b>1069</b>		
<b>V. EARNINGS PER SHARE</b>			
1. Basic earnings per share	<b>1070</b>	4	4
2. Diluted earnings per share	<b>1071</b>		

### 1.3. CASH FLOW STATEMENT

<b>CASH FLOW STATEMENT</b>			
<b>From 1 Jan 2015 to 31 Dec 2015</b>			
<b>Item</b>	<b>ADP</b>	<b>in RSD thousand</b>	
		<b>Current year</b>	<b>Previous year</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflows from operating activities (1 to 3)</b>	<b>3001</b>	6.197.523	5.377.742
1. Sale and received advances	<b>3002</b>	5.795.759	5.319.673
2. Interest received from operating activities	<b>3003</b>		
3. Other inflows from regular operation	<b>3004</b>	401.764	58.069
<b>II. Cash outflows from operating activities (1 to 5)</b>	<b>3005</b>	5.218.128	4.313.272
1. Pay outs to trade payables and given advances	<b>3006</b>	4.122.283	3.498.301
2. Salaries, fringe benefits and other personal expenses	<b>3007</b>	1.073.423	788.772
3. Interest paid	<b>3008</b>	6.543	5.881
4. Tax on profit	<b>3009</b>		
5. Outflows from other public revenues	<b>3010</b>	15.879	20.318
<b>III. Net cash inflow from operating activities (I-II)</b>	<b>3011</b>	979.395	1.064.470
<b>IV. Net cash outflow from operating activities (II-I)</b>	<b>3012</b>		
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>I. Cash inflows from investment activities (1 to 5)</b>	<b>3013</b>	160.162	75.567
1. Sale of equities and shares (net inflows)	<b>3014</b>		
2. Disposals of intangibles, property, plant, equipment and natural assets	<b>3015</b>		1.854
3. Other financial investment (net inflows)	<b>3016</b>	160.162	
4. Interest received from investment activities	<b>3017</b>		73.713
5. Dividend received	<b>3018</b>		
<b>II. Cash outflows from investment activities (1 to 3)</b>	<b>3019</b>	992.887	833.566
1. Purchase of equities and shares (net outflows)	<b>3020</b>		
2. Purchase of intangibles, property, plant, equipment and natural assets	<b>3021</b>	992.887	372.624
3. Other financial investment (net outflows)	<b>3022</b>		460.942
<b>III. Net cash inflows from investment activities (I-II)</b>	<b>3023</b>		
<b>IV. Net cash outflows from investment activities (II-I)</b>	<b>3024</b>	832.725	757.999
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflows from financing activities (1 to 5)</b>	<b>3025</b>		
1. Increase of core capital	<b>3026</b>		
2. Long-term loans (net inflows)	<b>3027</b>		



3. Short-term loans (net inflows)	3028		
4. Other long-term liabilities	3029		
5. Other short-term liabilities	3030		
<b>II. Cash outflows from financing activities (1 to 6)</b>	<b>3031</b>	157.332	313.624
1. Purchase of own equities and shares	3032		3.350
2. Long-term loans (outflows)	3033		132.925
3. Short-term loans (outflows)	3034		
4. Other liabilities (outflows)	3035		
5. Financial leasing	3036		
6. Dividend paid	3037	157.332	177.349
<b>III Net cash inflow from financing activities (I-II)</b>	<b>3038</b>		
<b>IV Net cash outflows from financing activities (II-I)</b>	<b>3039</b>	157.332	313.624
<b>D. GROSS CASH INFLOW (3001+3013+3025)</b>	<b>3040</b>	6.357.685	5.453.309
<b>E. GROSS CASH OUTFLOW (3005+3019+3031)</b>	<b>3041</b>	6.368.347	5.460.462
<b>F. NET CASH INFLOW (3040-3041)</b>	<b>3042</b>		
<b>G. NET CASH OUTFLOW (3041-3040)</b>	<b>3043</b>	10.662	7.153
<b>H. CASH AT THE BEGINNING OF ACCOUNTING PERIOD</b>	<b>3044</b>	18.483	25.285
<b>I. FX GAINS FROM CASH CALCULATION</b>	<b>3045</b>	12.212	351
<b>J. FX LOSSES FROM CASH CALCULATION</b>	<b>3046</b>		
<b>K. CASH AT THE END OF THE ACCOUNTING PERIOD (3042-3043+3044+3045-3046)</b>	<b>3047</b>	20.033	18.483

## 1.4. OTHER COMPREHENSIVE INCOME

<b>OTHER COMPREHENSIVE INCOME</b> From 1 Jan 2015 to 31 Dec 2015			
Item	ADP	in RSD thousand Amount	
		Current year	Previous year
1	2	3	4
<b>A. NET RESULT FROM OPERATION</b>			
I. NET PROFIT (ADP 1064)	2001	761.239	765.311
II. NET LOSS (ADP 1065)	2002		
<b>B. OTHER COMPREHENSIVE PROFIT OR LOSS</b>			
<b>a) Items that will not be reclassified to profit or loss in future periods</b>			
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		
<b>a) Items that may be reclassified subsequently to profit or loss in future periods</b>			
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	22.805	66
b) losses	2018	453	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	22.352	
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	22.352	
V. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021) ≥ 0	2023		71.953
<b>C. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD</b>			
I. TOTAL NET COMPREHENSIVE PROFIT (2001-2002+2022-2023) ≥ 0	2024	783.591	693.358
II. TOTAL NET COMPREHENSIVE LOSS (2002-2001+2023-2022) ≥ 0	2025		
<b>D. TOTAL NET COMPREHENSIVE PROFIT OR LOSS (2027+2028)=ADP2024 ≥ 0 or ADP2025 &gt; 0</b>	2026		
1. Attributable to controlling equity owners	2027		
2. Attributable to non-controlling owners	2028		



# 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	
<b>Full name of the company:</b>	<i>Metal Industry</i> <i>ALFA-PLAM Vranje Joint Stock Company</i>
<b>The abbreviated business name is:</b>	ALFA-PLAM AD
<b>Seat, street and number:</b>	Vranje, Radnička 1
<b>Registration number from statistics records:</b>	7137923
<b>TIN:</b>	100402750
<b>Number and date of entry into the company register</b>	BD 14264/2005 of 11 July 2005
<b>Cote of predominant activity:</b>	2752 - Manufacturing of non-electric household appliances
<b>Form of organisation:</b>	Joint Stock Company
<b>Director of the company:</b>	Goran Kostić
<b>Number of employees</b>	690
<b>Phone:</b>	017/421-121
<b>Fax:</b>	017/421-552
<b>E-mail address:</b>	firma@alfaplam.rs
<b>Web site:</b>	www.alfaplam.rs
<b>Current account number:</b>	160 -7007-07 Banca Intesa ad Beograd 275-10221807082-07 Societe Generale Banca

## Share capital value and number of issued shares

<b>Share capital value</b>	<b>RSD 1,171,240,000.00</b>
<b>Number of shareholders on 31 December 2015</b>	579
<b>Number of shares</b>	174,812
<b>Nominal value of shares</b>	RSD 6,700.00
<b>ISIN number (CFI)</b>	RSALFAE34014 (ESVUFR)
<b>Business name of the organised market in which shares are quoted</b>	Begradska berza, Omladinskih brigade 1, Novi Beograd
<b>Business name, seat and business address of the audit firm that audited the last financial report</b>	MOORE STEPHENS Revizija i Računovodstvo doo Beograd, Auditing, Accounting and Consulting Company, Studentski trg 4/V, Beograd

## Ten largest shareholders

<b>SHAREHOLDER</b>	<b>NUMBER OF SHARES</b>
<b>AMASIS DOO</b>	95351
<b>ALFA PLAM AD</b>	17480
<b>CALUKS DOO</b>	10840
<b>EAST CAPITAL (LUX) – BALKAN FUND</b>	7096
<b>SM NET</b>	6485
<b>VOJVOĐANSKA BANKA AD NOVI SAD – CUSTODY ACCOUNT</b>	3366
<b>ERSTE BANK AD NOVI SAD – CUSTODY ACCOUNT</b>	3163
<b>SOCIETE GENERALE BANK - CUSTODY ACCOUNT</b>	2345
<b>ANĐELOVIĆ SRDJAN</b>	1275
<b>KERAMIKA JOVANOVIĆ</b>	1173

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 out 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.
- 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.
- 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 12,500m<sup>2</sup> of constructed production storage area and about 13,000m<sup>2</sup> 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, Nis, 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 (Sabac , 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.
- 2015 - Shopping mounting tape with the conveyor, welding generators, new presses Amada, purchase of industrial technology and brand, the beginning of construction of the assembly hall of the product pellet, the acquisition of modern forklift.

Today, Alfa-Plam is a joint stock company the shares of which are quoted freely on the stock exchange. It employs 690 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 Markičević	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.

## 2. 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.

### **3. REVIEW OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. 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.

#### **3.2. 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.

### **3.3. Comparative data**

Comparative data consists of annual financial statements of the company for 2014., which were the subject of auditing.

### **3.4. 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.

### **3.5. 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.

### **3.6. 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.

### **3.7. 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.

### **3.8. 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).

### **3.9. 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.

### **3.10. 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.

### **3.11. 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.

### **3.12. 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 intangible assets, property, plant and equipment are given in the following overview:

<b>Intangible assets</b>	rate 15.00%
<b>Buildings</b>	rates 2.00 to 2.50%
<b>Production equipment</b>	rates 7.00 to 15.00%
<b>Passenger and commercial carrier vehicles</b>	rates 10.00 to 15.50%
<b>Office equipment</b>	rates 5.00 to 10.00%
<b>Computer equipment</b>	rates 20.00 to 30.00%

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.

### **3.13. 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 2015 so that impairment of assets has not been made.

### **3.14. 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.

### **3.15. 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;

#### *3.15.1. 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.

#### *3.15.2. 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.

### **3.16. 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.

### **3.17. 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.

### **3.18. 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.

### **3.19. Employee benefits**

#### *3.19.1. 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.

#### *3.19.2. 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.

### 3.19.3. *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.

### 3.19.4. *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.

## 3.20. **Income Tax**

### 3.20.1. *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, 142/2014, 91/2015 -Authentic Interpretation, 112/2015). 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.

### 3.20.2. *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.

### **3.21. 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.

### **3.22. 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.

### **3.23. 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.

### **3.24. 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.



## **4. 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*.

### **4.1. 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.

### **4.2. 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.

#### *4.2.1. 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.

#### *4.2.2. 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).

#### 4.2.3. *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.

#### 4.3. **Liquidity Risk**

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

#### 5. **CHANGES IN ACCOUNTING POLICIES AND SUBSEQUENTLY DETERMINED ERRORS**

A materially significant error is considered to be an error that individually or cumulatively amount to more than 2% of total revenues. 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).

## 6. INCOME STATEMENT

### 6.1. INCOME FROM SALE OF PRODUCTS

	2015	2014
	RSD thousand	RSD thousand
<b>Domestic market</b>		
Sales of goods - related parties	2.099	
Income from sale of goods	27.762	24.133
<b>Total</b>	<b>29.861</b>	<b>24,133</b>
<b>Foreign market</b>		
Income from sale of goods	14.733	7,895
<b>Total</b>	<b>14.733</b>	<b>7,895</b>
<b>In All</b>	<b>44.594</b>	<b>32,028</b>

### 6.2. INCOME FROM SALE OF PRODUCTS AND SERVICES

	2015	2014
	RSD thousand	RSD thousand
<b>Domestic market</b>		
Income from sale of products and services to other associated companies	496	550
Income from sale of products and services	2.136.994	1,720,796
<b>Total</b>	<b>2.137.490</b>	<b>1,721,346</b>
<b>Foreign market</b>		
Income from sale of products and services	3.072.865	2,879,641
<b>Total</b>	<b>3.072.865</b>	<b>2,879,641</b>
<b>In All</b>	<b>5.210.355</b>	<b>4,600,987</b>

**6.3. CHANGE IN VALUE OF INVENTORIES OF WORK IN PROGRESS AND FINISHED PRODUCTS**

	2015 RSD thousand	2014 RSD thousand
Work in progress as at 31 December	89.208	76,973
Finished goods as at 31 December	763.817	698,194
Minus:		
Work in progress as at 1 January	76.973	67,463
Finished goods as at 1 January	698.194	558,396
<b>Total:</b>	<b>77.858</b>	<b>149,309</b>

**6.4. OTHER OPERATING INCOME**

	2015 RSD thousand	2014 RSD thousand
Rental fees income	8.739	4,053
<b>In All</b>	<b>8.739</b>	<b>4,053</b>

**6.5. COSTS OF MERCHANDISE SOLD**

	2015 RSD thousand	2014 RSD thousand
Costs for merchandise sold - wholesale	42.869	25,238
<b>In All</b>	<b>42.869</b>	<b>25,238</b>

**6.6. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE**

	2015 RSD thousand	2014 RSD thousand
Income from the own use of products and services	19.618	42,407
<b>In All</b>	<b>19.618</b>	<b>42,407</b>

**6.7. COSTS OF MATERIAL**

	2015 RSD thousand	2014 RSD thousand
Costs of raw material	2.861.329	2,633,576
Costs of other material (overhead	62.452	48,289
Costs of fuel and energy	116.163	110,020
<b>In All</b>	<b>3.039.944</b>	<b>2,791,885</b>

**6.8. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES**

	2015 RSD thousand	2014 RSD thousand
Costs of net salaries and fringe benefits	650.445	626,615
Tax cost and cost of contributions for salaries and fringe benefits charged to employer	115.953	112,632
Costs of benefits for service contract	108	3
Costs of remunerations according to temporary and provisional contracts	58.518	28,551
Costs of remunerations to individuals according to other contracts	7.856	1,768
Costs of remuneration to director, that is to members of Management Board and Supervisory Board	5.273	4,987
Other personal expenses and remunerations	66.041	14,216
<b>In All</b>	<b>904.194</b>	<b>788,772</b>

**6.9. COST OF PRODUCTION SERVICES**

	2015 RSD thousand	2014 RSD thousand
Transport services costs	40.896	63,444
Maintenance costs	12.010	13,574
Rental costs	46.797	20,987
Fairs exhibit costs	6.637	2,141
Advertising costs	136.585	63,141
Costs of other services	63.319	51,043
<b>In All</b>	<b>306.244</b>	<b>214,330</b>

#### 6.10. COSTS OF DEPRECIATION AND LONG-TERM PROVISIONS

	2015 RSD thousand	2014 RSD thousand
Depreciation of intangible assets	2.185	730
Depreciation of buildings	35.430	36,154
Depreciation of equipment and plant	126.194	103,572
Depreciation of investment property	3.100	1,701
<b>Total</b>	<b>166.909</b>	<b>142,157</b>
Provisions for employees benefits	75.000	/
Provisions for unused annual leave	8.815	22,490
<b>Total</b>	<b>83.815</b>	<b>22,490</b>
<b>Total:</b>	<b>250.724</b>	<b>164,647</b>

#### 6.11. NON-PRODUCTION COSTS

	2015 RSD thousand	2014 RSD thousand
Costs of non-production services	90.139	86,987
Hospitality and entertainment expenses	20.244	13,547
Costs of insurance premiums	11.675	9,991
Costs of payment operations	12.905	16,024
Membership costs	3.715	3,503
Tax costs	15.691	10,052
Contribution costs	599	623
Other non-production costs	27.122	19,975
<b>In All</b>	<b>182.090</b>	<b>160,702</b>

## 6.12.

## FINANCIAL INCOME AND EXPENSES

	2015	2014
	RSD thousand	RSD thousand
<b><i>Financial income</i></b>		
Income from interest - related companies	21.811	8,748
Interest income	43.904	64,965
Foreign exchange gains	57.217	128,184
Income based on effects of the currency clause	294	19,187
Other financial income	5.913	374
<b>Total:</b>	<b>129.139</b>	<b>221,458</b>
<b><i>Financial expenses</i></b>		
Expenses from interest - related companies	109	/
Interest expenses	3.392	777
Foreign exchange losses	33.813	24,993
Expenses based on effects of the currency clause	773	2,872
Other financial expenses	/	38
<b>Total:</b>	<b>38.087</b>	<b>28,680</b>

## 6.13.

## OTHER INCOME

	2015	2014
	RSD thousand	RSD thousand
<b><i>Other income</i></b>		
Gains on disposals of intangible assets and property, plant and equipment	/	1,854
Gains on disposals of raw material	/	2
Surpluses	24.502	13,249
Collected written-off receivables	1.212	188
Income from subsequently received free shipments	1.773	/
Gains from effects of contracted hedge of risks	/	30
Income from abolishing long-term provisions	2.498	12,945
Other not mentioned income	963	4,638
<b>Total</b>	<b>30.948</b>	<b>32,906</b>
<b><i>Income from valuation adjustments of assets</i></b>		
Income from valuation adjustments of financial investment receivables	36.236	24,673
<b>Total</b>	<b>36.236</b>	<b>24,673</b>
<b>In All</b>	<b>67.185</b>	<b>57,579</b>

## 6.14.

## OTHER EXPENSES

	2015	2014
	RSD thousand	RSD thousand
<i>Other expenses</i>		
Loss on writing-offs and disposals of intangible assets and property, plant and equipment	/	160
Costs of disposal tools and inventory	2.045	/
Losses from sales of materials	10	/
Shortages	239	62
Expenses for humanitarian, cultural, sport and other activities	1.456	6,462
Costs of disputes	2.870	2,651
Expenses from previous years	8	24,955
Expenses of goods	31	/
Expenses from writing-offs of inventories of material and merchandise	11.401	6,476
Other not mentioned expenses	113	108
<b>Total</b>	<b>18.173</b>	<b>40,874</b>
<i>Expenses based on impairment of assets</i>		
Impairment of the value of stock	4.500	/
Impairment of receivables and short-term financial investment	/	130,539
<b>Total</b>	<b>4.500</b>	<b>130,539</b>
<b>In All</b>	<b>22.673</b>	<b>171,413</b>



## 7. BALANCE SHEET

### 7.1. INTANGIBLE ASSETS

Description	Investment in development Kto (010)	Concessions, patents, licenses, trade and Kto (011)	Other intangible assets (Kto 014)	Total intangible assets
<b>Purchase value</b>				
Balance as at 1 January	604	8.661	7.431	<b>16.696</b>
Direct increases (purchases)	4.295	582.498	6.794	<b>593.587</b>
Increase with transfer from investment under construction				
Disposals				
Revaluation				
Other increases / (decreases)				
Balance as at 31 December	<b>4.899</b>	<b>591.159</b>	<b>14.225</b>	<b>610.283</b>
<b>Allowance</b>				
Balance as at 1 January	6		1.058	<b>1.064</b>
Depreciation for the current year	167	953	1.065	<b>2.185</b>
Disposals				
Revaluation				
Other increases / (decreases)	1			<b>1</b>
Balance as at 31 December	174	953	2.123	<b>3.250</b>
<b>Current value</b>	<b>4.725</b>	<b>590.206</b>	<b>12.102</b>	<b>607.033</b>

Purchase of intangible assets is mostly (RSD 580,108 thousand) relating to the purchase of industrial technology "Calux Know How and projects" for the production of pellet stoves brands - Brenda Calux. Procurement is carried out by the company Foverome Holdings LTD Limassol, Cyprus.

## 7.2. 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
<b>Purchase value</b>							
Balance as at 1 January	63.140	1.490.374	1.626.454	123.834	217.224	119.526	3.640.552
Direct increases (purchases)	/	/	/	/	403.602	270.714	674.316
Increase with transfer from investment under construction	/	25.040	228.076	/	(253.116)	(156.976)	(156.976)
Disposals	/	/	(13.366)	/	/	/	(13.366)
Revaluation	/	/	/	/	/	/	/
Other increases / (decreases)	/	/	(5.327)	370	(4.298)	/	(9.255)
<b>Balance as at 31 December</b>	<b>63.140</b>	<b>1.515.414</b>	<b>1.835.837</b>	<b>124.204</b>	<b>363.412</b>	<b>233.264</b>	<b>4.135.271</b>
<b>Allowance</b>							
Balance as at 1 January	/	490.211	1.151.827	5.871	/	/	1.647.909
Depreciation for the current year	/	35.430	126.194	3.100	/	/	164.724
Disposals	/	/	(16.799)	/	/	/	(16.799)
Revaluation	/	/	/	/	/	/	/
Other increases / (decreases)	/	/	66	/	/	6.874	66
<b>Balance as at 31 December</b>	<b>/</b>	<b>525.641</b>	<b>1.261.288</b>	<b>8.971</b>	<b>/</b>	<b>6.874</b>	<b>1.795.900</b>
<b>Current value</b>	<b>63.140</b>	<b>989.773</b>	<b>574.549</b>	<b>115.233</b>	<b>363.412</b>	<b>226.390</b>	<b>2.339.371</b>

### 7.3. LONG-TERM FINANCIAL INVESTMENTS

Shares in capital represent long-term financial investments in (regular or preferential) shares and market, bank and insurance company shares.

Capital shares are expressed:

- according to the purchase value method, under which an investor expresses its investment at purchase value. The investor recognises income only to the extent in which it receives its part from distribution of retained net profit of user of investment, which is obtained after the day the investor acquired it. A part from distribution that is accepted in the amount higher than such profit is regarded as return of investment and expressed as decrease of purchase value of investment.

- in line with IAS 39, in the manner described in point 3(l).

Shares in capital relate to shares with:

	2015 RSD thousand	2014 RSD thousand
<i><b>Other legal entities and other securities available for sale</b></i>		
Jubmes banka (14,415 shares)	66.050	43,245
Gumoplastika	70	70
Komercijalna banka (60)	97	132
Nikšićanka Department Store	49	468
Regional Economic Development Agency-VEEDA	30	30
Univerzal banka (28,284 shares)	16.970	16,970
Univerzal banka – allowance for impairment	-16.970	-16,970
<b>Total:</b>	<b>66.296</b>	<b>43,945</b>

Long-term investments relate to investments:

	2015 RSD thousand	2014 RSD thousand
<i><b>to other associated companies</b></i>		
Pionir DOO - Beograd	814.455	650,439
<b>In All</b>	<b>814.455</b>	<b>650,439</b>

Annex 3 to the Loan Agreement number OKO 7/2014 of 01.07.2015. the interest rate is defined in the amount of 1% per year, and Annex 4 from 30.10.2015. the height of the loan with accrued interest increased to a maximum of 8,000,000.00 eur.

*There is not any incompliance*

#### 7.4. OTHER LONG-TERM INVESTMENTS

	2015 RSD thousand	2014 RSD thousand
Other long-term financial investments	3	124
<b>Total:</b>	<b>3</b>	<b>124</b>

#### 7.5. INVENTORIES

	2015 RSD thousand	2014 RSD thousand
Material	714.352	623,604
Spare parts	33.393	35,747
Tools and small inventory	967	1,380
Work in progress	89.207	76,973
Finished products	763.817	698,194
Merchandise (Goods, purchase for sale)	129.815	28,316
Paid advances for inventories and services	45.228	66,357
<b>In All</b>	<b>1.776.779</b>	<b>1,530,571</b>

#### 7.6. RECEIVABLES FROM SALE

Sale-based receivables relate to receivables from customers:

	2015 RSD thousand	2014 RSD thousand
<i>Sale-based receivables</i>		
Trade receivables - domestic - associated companies	3.926	2,011
Trade receivables - domestic	169.203	174,269
Trade receivables - foreign	576.098	659,532
Minus: Allowance for impairment	144.565	166,158
<b>In All</b>	<b>604.662</b>	<b>669,654</b>

**Largest trade receivables in the country by turnover were as follows in 2015:**

Name of customer	RSD thousand	% related to total turnover of trade receivables domestic
Gros company doo - Čačak	617.586	23,23
Spektar plus doo - Ivanjica	381.205	14,46
Svetlost doo-Niš	345.300	13,10
Termovent doo-Užice	327.187	12,41
Vitez, &kom doo-Vranje	310.439	11,78
Metalac Metalurgija ad-Novni Sad	240.625	9,13
Zavarivač ad engineering- Vranje	94.149	3,57
It is doo Vranje	74.570	2,83
Metalkomerc doo-Leskovac	61.440	2,33
Other....	183.425	6,96
<b>Total:</b>	<b>2.635.926</b>	<b>100.00%</b>

Percentage of adjusted trade receivables domestic is 72%.

**Largest customers - foreign by turnover were as follows in 2015:**

Name of customer	RSD thousand	% related to total turnover of customer - foreign
Madaco-Banja Luka-Bosnia and Herzegovina	469.717	15,42
Potera-Podujevo-Kosovo	442.194	14,56
MG Mind-Mrkonjić Grad-Bosnia and Herzegovina	439.665	14,43
Maremi trejd - Kumanovo-Macedonia	243.804	8,00
Granexport-Skoplje-Macedonia	186.449	6,12
Palazzetti-Porcia-Italy	143.743	4,72
Wamsler-Munich-Germany	134.106	4,40
Captus doo-Osijek	114.077	3,74
Arjan-A – Peškopeja- Albanija	100.330	3,28
Other	772.070	25,33
<b>Total:</b>	<b>3.046.155</b>	<b>100.00%</b>

Percentage of adjusted receivables by customers foreign is 75%.

## 7.7. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets amounting to RSD 21.623 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:

	2015 RSD thousand	2014 RSD thousand
Deferred tax assets	21.623	31,047
<b>Net deferred tax assets</b>	<b>21.623</b>	<b>31,047</b>

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.

## 7.8. OTHER RECEIVABLES

Other receivables include:

	2015 RSD thousand	2014 RSD thousand
Interest and dividend receivables	3.711	3,004
Receivables from employees	31	168
Receivables from state authorities and organisations	3.377	1,061
Other short-term receivables	/	1,675
<b>In All</b>	<b>7.119</b>	<b>5,908</b>

## 7.9.

## SHORT-TERM FINANCIAL INVESTMENTS

	Currency symbol	Interest rate	2015 RSD thousand	2014 RSD thousand
Short-term consumer loans			5.928	8,480
Trade union loans			4.002	2,218
<b>Total</b>			<b>9.930</b>	<b>10,698</b>
<i>Short-term loans to other associated companies</i>				
Krušik akumulatori ad, Beograd	EUR		18.244	18,144
Radnički Waterpolo Club	EUR		/	10,629
Minus: Allowance for impairment			17.988	26,745
<b>Total</b>			<b>256</b>	<b>2,028</b>
<i>Other short-term financial investments</i>				
	EUR	since September 2014 2,75% since Mart 2015 2%	1.516.069	1,837,707
Societe Generale banka				
<b>Total</b>			<b>1.516.069</b>	<b>1,837,707</b>
<b>Total:</b>			<b>1.526.255</b>	<b>1.850.433</b>

## 7.10.

## CASH EQUIVALENTS AND CASH

	2015 RSD thousand	2014 RSD thousand
<i>In RSD:</i>		
Current (operating) accounts	16.196	2,883
Cash in hand	84	133
<b>Total</b>	<b>16.280</b>	<b>3,016</b>
<i>In foreign currency:</i>		
Foreign currency account	3.753	15,467
Foreign currency cash in hand		
<b>Total</b>	<b>3.753</b>	<b>15,467</b>
<b>In All:</b>	<b>20.033</b>	<b>18,483</b>

### 7.11. VALUE ADDED TAX

Value added tax relates to:

	2015 RSD thousand	2014 RSD thousand
<i>Value added tax</i>		
Receivables for value added tax liabilities on other grounds	40.974	58,069
<b>In All</b>	<b>40.974</b>	<b>58,069</b>

### 7.12. PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income consists of:

	2015 RSD thousand	2014 RSD thousand
<i>Prepayments and accrued income</i>		
Accrued costs based on liabilities	21.153	25,378
Other prepayments and accrued income	6.615	6,357
<b>In All</b>	<b>27.768</b>	<b>31,735</b>

### 7.13. CORE CAPITAL

Core capital includes the following forms of capital:

	2015 RSD thousand	2014 RSD thousand
Equity capital	1,171,240	1,171,240
Other equity capital	46,048	46,048
<b>In All</b>	<b>1,217,288</b>	<b>1,217,288</b>



Shareholders in the company are:

<i>Shareholders of the company</i>	Type of shares	Number of shares	
	Common shares	%	
1.Amasis doo-Beograd		54.5449	95,351
2.Alfa plam ad		9.9993	17,480
3.Caluks doo		6,2009	10,840
4.East capital (LUX) Balkan fund		4,0592	7,096
5.SM NET		3.7097	6,485
6.Vojvodanska banka ad Novi Sad-Custody account		1.9255	3,366
7.Erste bank ad Novi Sad-Custody account		1.8094	3.163
8. Societe Generale bank - Castody account		1.3414	2.345
9.Andelović Srđan		0.7294	1.275
10.Keramika Jovanovic		0.6710	1.173
11.Other		15,0093	26.238
<b>In All</b>		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

	2015 RSD thousand	2014 RSD thousand
Profit t belonging to shareholders of the company	761.239	765,311
Weighted average number of emitted common shares during the period	157.332	157,332
<b>Basic earnings per share</b>	5	5

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

#### 7.14. 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 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.”

	2015 RSD thousand	2014 RSD thousand
Own shares purchased	117,116	117,116
<b>In All:</b>	<b>117,116</b>	<b>117,116</b>

#### 7.15. RESERVES

Reserves include the following forms of reserves:

	2015 RSD thousand	2014 RSD thousand
Legal reserves	131,738	131,738
Statutory and other reserve	545,790	545.790
<b>In All</b>	<b>677,528</b>	<b>677.528</b>

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.

**7.16. GAINS/(LOSSES) BASED ON SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME**

	2015	2014
	RSD thousand	RSD thousand
Losses from investment in proprietary instruments of capital	28.127	50,478
	<b>28.127</b>	<b>50,478</b>

**7.17. RETAINED EARNINGS**

Retained earnings relates to:

	2015	2014
	RSD thousand	RSD thousand
Retained earnings from previous years	4.018.259	3,410,280
Retained earnings for the current year	761.239	765,311
<b>In All:</b>	<b>4.779.498</b>	<b>4,175,591</b>

**7.18. LONG-TERM PROVISIONS**

Long-term provisions are recognized when:

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

Long-term provisions are recognised when:

	2015	2014
	RSD thousand	RSD thousand
Provisions for costs in warranty period	14.042	16,262
Provisions for jubilee awards	17.728	24,656
Provisions for severance pay	105.382	23,731
<b>In All:</b>	<b>137.152</b>	<b>64,649</b>

Provisions for fees and other benefits of employees done using actuarial assessment. Provision assessment was made by: 2DM Top Business Service – Company for business services 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 2015, in line with the actuarial assumptions on 31 December 2015.

During 2015, RSD 28.699 thousand were paid on behalf of severance pay to workers and RSD 5.738 thousand on behalf of jubilee awards to workers.

#### 7.19. SHORT-TERM FINANCIAL LIABILITIES

Short-term financial liabilities include:

	2015 RSD thousand	2014 RSD thousand
Other short-term financial liabilities	1.622	1,244
<b>In All:</b>	<b>1,622</b>	<b>1,244</b>

#### 7.20. LIABILITIES FROM OPERATION

Liabilities from operation relate to liabilities from trade payables:

	2015 RSD thousand	2014 RSD thousand
<i>Liabilities from operation</i>		
Advances received, deposits and caution money	45.711	69,299
Trade payables - parent companies	32.803	2,194
Trade payables - other related legal entities	42.400	28,155
Trade payables - domestic	548.969	508,003
Trade payables - foreign	342.072	194,582
<b>In All:</b>	<b>1.011.955</b>	<b>802,233</b>

**Largest trade payables in the country by turnover were as follows in 2015:**

<b>Name of trade payable</b>	<b>RSD thousand</b>	<b>% related to total turnover of trade payables domestic</b>
Železara Smederevo doo, Smederevo	575.841	22.57
Zavarivač-inženjering doo-Vranje	137.103	5.37
Itis doo, Vranje	116.399	4.56
EPS Snabdevanje doo-Beograd	99.720	3.91
Metalkomerc doo-Leskovac	90.834	3.56
Omladinska zadruga Vranje	58.341	2.29
Eltex doo, Kruševac	45.401	1.78
Megal ad Bujanovac	44.316	1.74
Knauf insulation doo, Beograd	41.734	1.64
Other	1.341.933	52.58
<b>In All:</b>	<b>2,551.622</b>	<b>100%</b>

Percentage of adjusted obligations to trade payables domestic is 69%.

**The most significant trade payables - foreign by turnover were as follows in 2015:**

<b>Name of trade payable</b>	<b>RSD thousand</b>	<b>% related to total turnover of trade payables foreign</b>
Foverone holdings Cyprus	573.382	25.30
ISD – Dunaffer, Hungary	282.415	12.46
Calux Italy	126.296	5.58
Plamen doo-Croatia	125.111	5.52
Maremi Trade, Macedonia	117.817	5.20
Carrellificio Italy	70.257	3.10
U.S. Steel, Košice-Slovakia	65.309	2.88
26. maj, Blagoevgrad, Bulgaria	61.441	2.71
Micro-nova Italy	61.165	2.70
Other	783.060	34.55
<b>In All:</b>	<b>2.266.253</b>	<b>100%</b>

Percentage of adjusted obligations to trade payables foreign is 53%.

## 7.21.

## OTHER SHORT-TERM FINANCIAL LIABILITIES

<i>Liabilities for salaries and fringe benefits (gross)</i>	2015 RSD thousand	2014 RSD thousand
Liabilities for net salaries and fringe benefits	34.281	30,804
Tax liabilities and contributions for salaries and fringe benefits charged to employer	26.372	23,749
<b>Total</b>	<b>60.653</b>	<b>54,553</b>
<i>Other liabilities</i>		
Interest and financing costs liabilities	/	1
Liabilities for dividend	1.937	2,055
Liabilities for profit share	13	14
Obligations to the employees	2.036	966
Liabilities to director, that is to members of Management Board and Supervisory Board	304	266
Liabilities za short-term provisions	31.173	22,490
Other liabilities	6.601	6,123
<b>Total</b>	<b>42.064</b>	<b>31,915</b>
<b>In All</b>	<b>102.717</b>	<b>56,938</b>

## 7.22. LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND OTHER DUTIES

	2015 RSD thousand	2014 RSD thousand
Liabilities for taxes, customs duties and other duties from purchase or charged to expenses	62.163	40,690
Liabilities for contributions charged to expenses	296	268
Other liabilities for taxes, contributions and other duties	219	162
<b>In All</b>	<b>62.678</b>	<b>41,120</b>

## 7.23.

## ACCRUALS AND DEFERRED INCOME

	2015 RSD thousand	2014 RSD thousand
Other accruals and deferred income	302	157
<b>In All</b>	<b>302</b>	<b>157</b>

## 8. TRANSACTION WITH ASSOCIATED PERSONS

Account of state of liabilities and receivables from associated companies on 31 December 2015, and accomplished income and expenses from associated parties in 2015 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 2015 towards our company		1 January 2015 - 31 December 2015 with out company	
<b>AMASIS DOO-BEOGRAD</b>	5510- Hotels and similar accommodation	Parent legal entity	<b>4.721.021,47</b>	/	29.064,93	<b>11.474.789,97</b>
<b>PIONIR-BEOGRAD</b>	1082- Production of cocoa, chocolate and confectionery products	Associated legal entity	<b>24.577.978,93</b>	2.771.854,63	23.404.330,47	31.894.153,69
<b>HOTEL IZVOR DOO - ARANĐELOVAC</b>	5510- Hotels and similar accommodation	Associated legal entity	6.815.102,40	/	/	16.237.939,48
<b>ALCO GROUP DOO - BEOGRAD</b>	6820- Rental of own or leased property and their management	Associated legal entity	/	/	/	11.590.690,10
<b>FOREST ALFA PLAM DOO-BEOGRAD</b>	1629- Production of other products of wood, cork straw and brushwood	Associated legal entity	/	/	495.701,75	6.291.801,59
<b>PIONIR DOO-PARAĆIN</b>	1072- Production of rusk biscuit, preserved pastry goods and cakes	Associated legal entity	5.853.027,26	/	/	1.643.929,71
<b>ALKON GROUP DOO-VRANJE</b>	4120-Construction of residential and non-residential buildings	Associated legal entity	1.477.237,20	4.496.042,67	/	3.790.987,60
<b>JUGOTEHNA DOO-BEOGRAD</b>	4619- Intermediation in the sale of products to various markets	Associated legal entity	/	/	/	6.462.466,47
<b>SLOBODA DOO-ŠABAC</b>	5510- Hotels and similar accommodation	Associated legal entity	3.229.863,30	/	/	4.944.006,74
<b>TURISTICKI SVET DOO - BEOGRAD</b>	5811- Publishing books	Associated legal entity	<b>388.500,01</b>	/	/	<b>412.295,30</b>

## 9. OFF-BALANCE RECORDS

	2015 RSD thousand	2014 RSD thousand
Received letters of credit	1.984	21,173
Received guarantees and mortgages	654.718	736,336
Guarantees and sureties given	82.975	128,958
<b>In All:</b>	<b>739.677</b>	<b>886,467</b>

## 10. POTENTIAL AND ASSUMED OBLIGATIONS

The company does not have any potential and assumed liabilities.

## 11. EVENTS AFTER BALANCE SHEET DATE

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

## 12. 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 2015	31 December 2014
EUR	<b>121.6261</b>	<b>120.9583</b>
USD	<b>111.2468</b>	<b>99.4641</b>

## 13. 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.

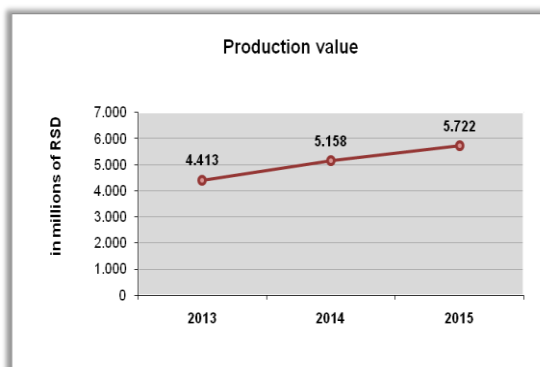
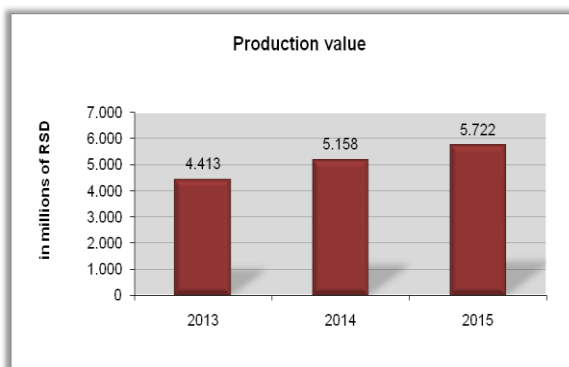
We sell our products on the domestic market (35%) and on the European market (about 65%). The basic export markets are former Yugoslav republics (Bosnia and Herzegovina, Macedonia, Montenegro, Slovenia and Croatia), and then Germany, Italy, Austria and Poland.



## 1. REALISED PRODUCTION

Production expressed as value for the period January-December 2015 of RSD 5.721.829.893,25 was 10.9% higher compared to the same period of the last year, but 5,6% lower relative to the plan. Average production per employee in 2015 was RSD 8.292.507,09 which was 15,43% higher compared to the last year.

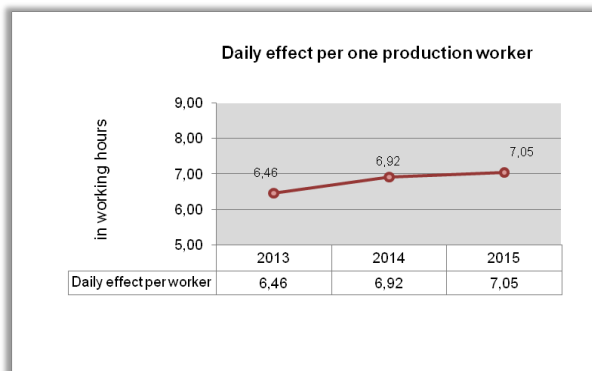
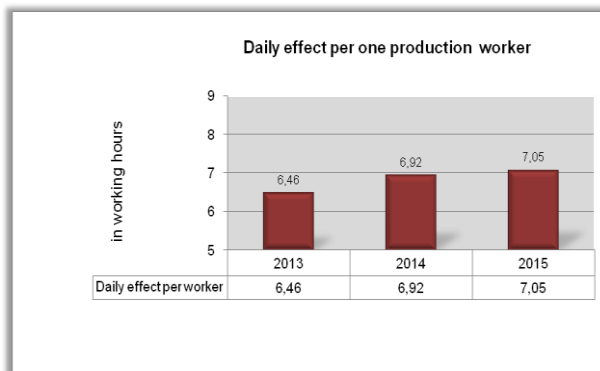
Description	Realised 2014	Operation plan 2015	Realised 2015	Index 4/2	Index 4/3
1	2	3	4	5	6
"Alfa-Plan" a.d.	5.157.971.850,00	6.062.693.836,00	5.721.829.893,25	<b>110,9%</b>	<b>94,4%</b>



The achieved results in the process of production expressed as working hours were 700.696 working hours and indicated an increase of 2,7% compared to the same period of the previous year.

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

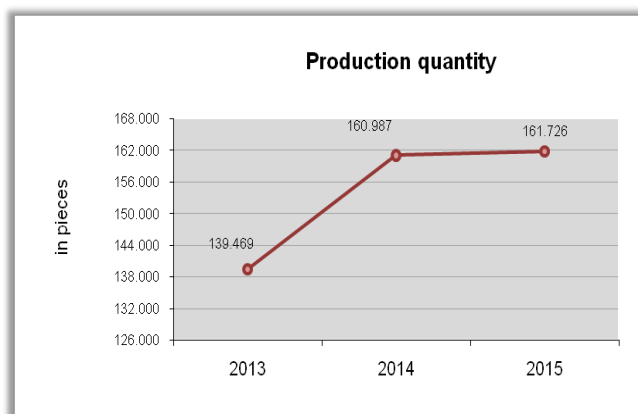
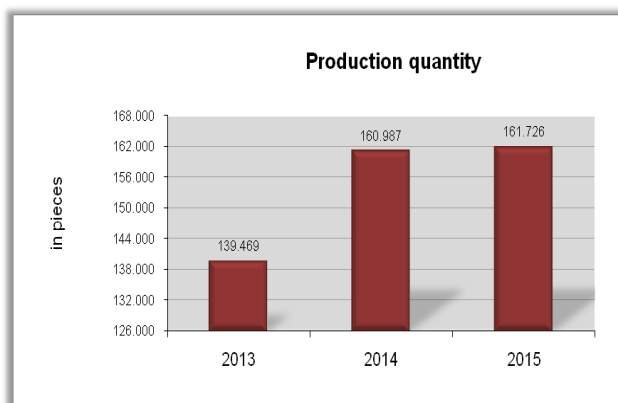
Description	Achieved in 2014	Achieved in 2015	Index 3 / 2
1	2	3	4
Production achieved (in working hours)	<b>682.009</b>	<b>700.696</b>	<b>102,7</b>
Number of production workers	409	436	106,6
Number of working days	241	228	94,6
Daily effect per one production worker	<b>6,92</b>	<b>7,05</b>	<b>101,9</b>



The presented data above shows that the achieved daily effect per one production worker at the corporate level of A.D. "ALFA-PLAM" is 7,05 working hours and it shows an increase of 1,9% compared to the same period from the previous year.

### Structure and range of products by heating device groups

Group of heating devices	Achieved in 2014	Operative plan for 2015	Achieved in 2015	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel stoves	105.321	109.421	<b>105.402</b>	100,1%	96,3%
Electrical stoves	18.480	20.335	<b>20.078</b>	108,6%	98,7%
Combined stoves	7.330	7.843	<b>7.844</b>	107,0%	100,0%
Solid fuel furnances	28.856	29.169	<b>26.715</b>	92,6%	91,6%
Gas furnances	1.000	1.700	<b>1.687</b>	168,7%	99,2%
Other devices	11.076	20.132	<b>17.402</b>	157,1%	86,4%
<b>Heating devices in total</b>	<b>160.987</b>	<b>168.468</b>	<b>161.726</b>	<b>100,5%</b>	<b>96,0%</b>



Total production of heating devices for the period January-December 2015 was 161.726 units and it was 0.5% higher compared to the same period of the previous year but 4% lower relative to the plan.

## 2. SALE ACHIEVED

Total sale value planned for the period I - XII 2015. is 5.808.005.289,00 RSD, achieved neto sale value for the same period is 4.965.025.997,51 RSD and it is increased by 13,8% compared to the same period from the previous year, and decreased by 14,5% compared to the plan.

The average sale per worker in 2015. is 7.195.689,85 RSD and it is 18,39% higher compared to the same period from the previous year.

Description	Achieved in 2014 (netto value)	Operative plan for 2015	Achieved in 2015 (netto value)	Index 4/2	Index 4/3
1	2	3	4	5	6
A.D. "Alfa-Plam"	4.363.931.452,96	5.808.005.289,00	<b>4.965.025.997,51</b>	<b>113,8%</b>	<b>85,5%</b>

### Sale quantity:

Group of heating devices	Achieved in 2014	Operative plan for 2015	Achieved in 2015	Index 4/2	Index 4/3
1	2	3	4	5	6
Solid fuel stoves	102.414	107.161	<b>102.768</b>	100,3%	95,9%
Electrical stoves	17.772	20.583	<b>21.354</b>	120,2%	103,7%
Combined stoves	6.966	7.818	<b>7.545</b>	108,3%	96,5%
Solid fuel furnances	25.167	28.071	<b>27.123</b>	107,8%	96,6%
Gas furnances	1.519	1.275	<b>1.446</b>	95,2%	113,4%
Other devices	13.576	49	18.933	139,5%	38638,8%
<b>Heating devices in total</b>	<b>153.838</b>	<b>164.908</b>	<b>160.236</b>	<b>104,2%</b>	<b>97,2%</b>

The average sale per worker in 2015. is 232 pieces and it is for 8,51% more compared to the average sale achieved in 2014.

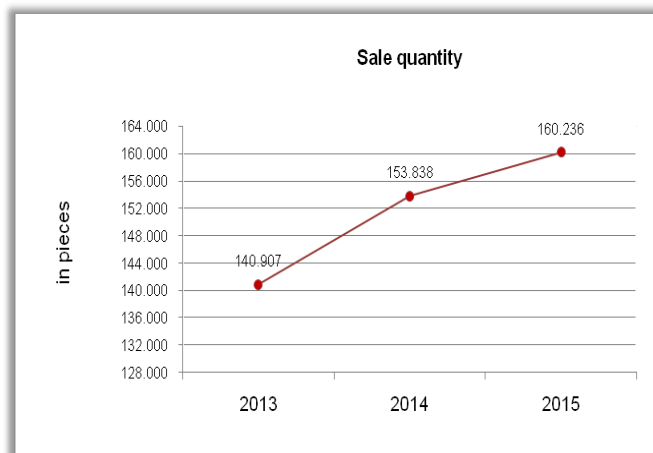
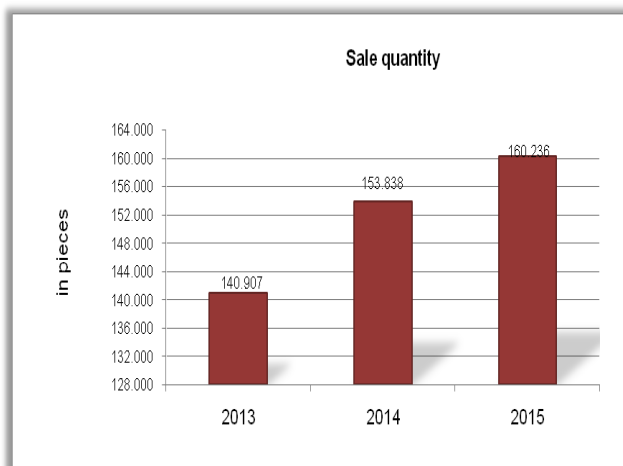
Total sale quantity of heating devices in 2015. is 160.236 pieces, and it shows an increasement of 4,2% compared to the same period from the previous year and decreasement of 2,8% compared to the plan.

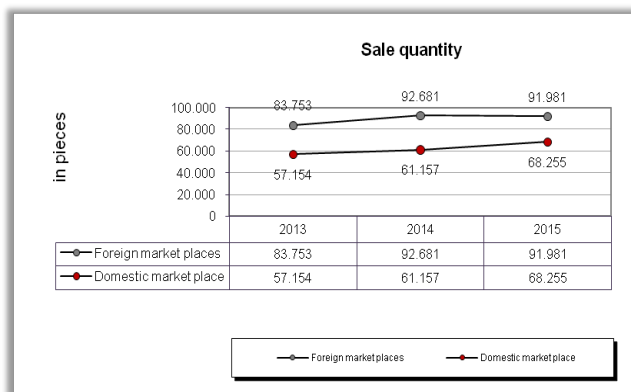
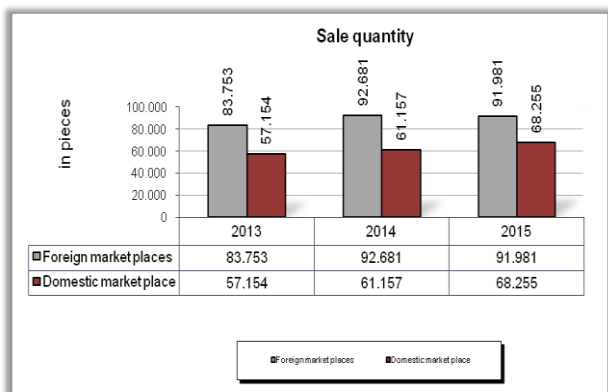
Total sale quantity of heating devices at the foreign market places is 91.981 pieces, which is 57,40% of total sale quantity and it is 0,76% more then the export achieved for the same period in 2014.

Total sale quantity at domestic market place is 68.255 pieces, or 42,60% of total sale quantity, which is 11,61% more compared to the 2014.

Total neto export value (heating devices + other devices) is 25.313.454,69 EUR, which is 3,32% more compared to the same period from the previous year.

Total neto value of sale achieved only at domestic market place is 1.927.411.434,71 RSD, which is 29,11% more compared to the same period from the previous year.





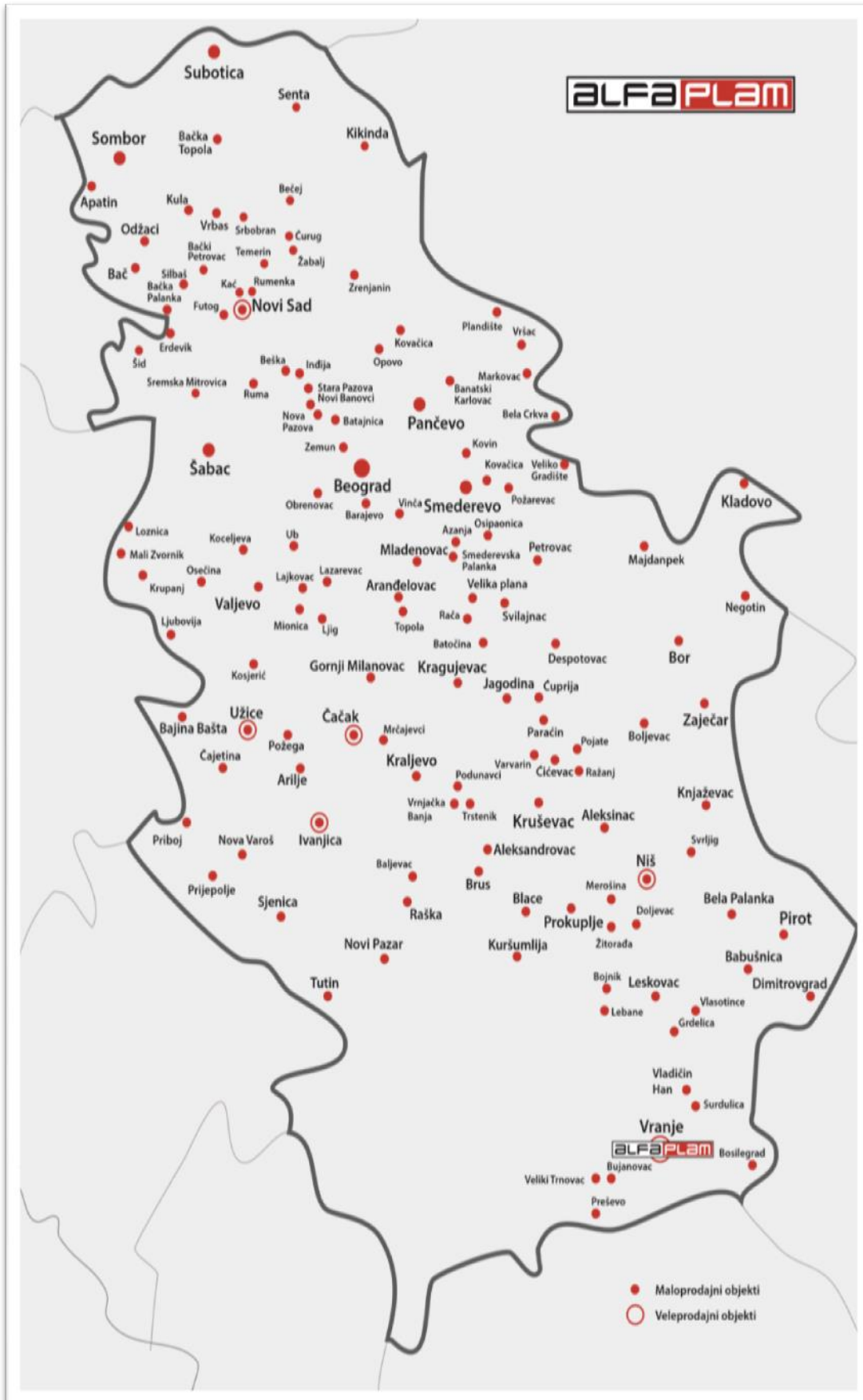
The average sale at foreign market places per worker in 2015. is 36.686,17 EUR and it is 7,52% more then in 2014.  
 The average sale at foreign market places per worker in 2015. is 133 pieces which is 3,38% more then in 2014.  
 The average sale at domestic market place per worker in 2015. is 2.793.349,91 RSD and it is 34,35% more then in 2014.  
 The average sale at domestic market place per worker in 2015. is 98 pieces which is 16,38% more then in 2014.  
 The largest share of export was achieved in Bosnia and Herzegovina, Macedonia and Kosovo. (Table 6). In Bosnia and Herzegovina was exported 31.111 units which is 19,42% of total export achieved, in Macedonia was exported 16.974 units which is 10,59% of total export achieved and in Kosovo was exported 16.395 units which is 10,23% of total export achieved.

**Export achieved in 2015 (in pieces)**

Montenegro	Albania	Switzerland	Austria	Belgium	Bulgaria
6.593	4.086	14	960	328	2.386
<b>Bosnia and Herzegovina</b>	Germany	Chile	Czech Republic	Spain	Estonia
<b>31.111</b>	3.710	207	356	519	552
France	Greece	Hungary	Italy	Latvia	<b>Macedonia</b>
236	194	94	4.079	111	<b>16.974</b>
Croatia	Poland	<b>Kosovo</b>	Russia	Netherlands	Slovenia
7.398	695	<b>16.395</b>	16	55	1.745
	Algeria	Romania	Slovakia	Ireland	
	1	1.183	652	97	

The biggest percentage of share in total export value achieved in 2015 has Bosnia and Herzegovina with 31,3% or 8.083.765,13 EUR.

Retail network is spread all over Serbia and wholesalesman are in Čacak, Nis, Uzice, Vranje, Ivanjica and Novi Sad. Both retail and wholesale networks are constantly spreading.

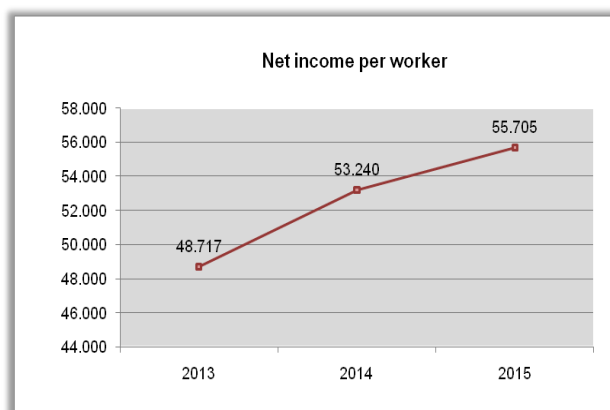
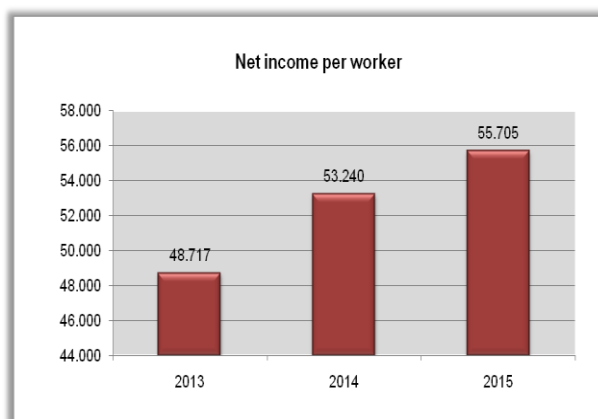
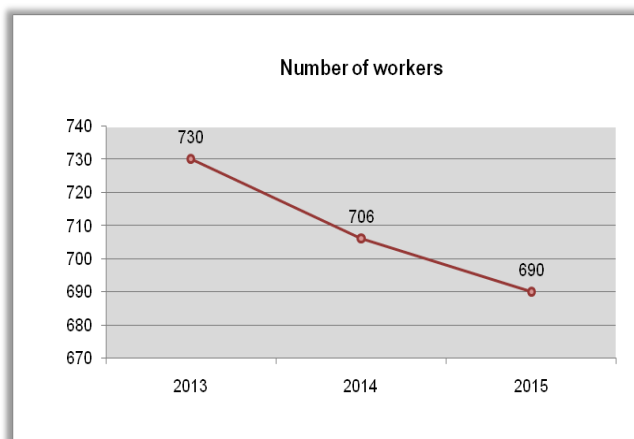
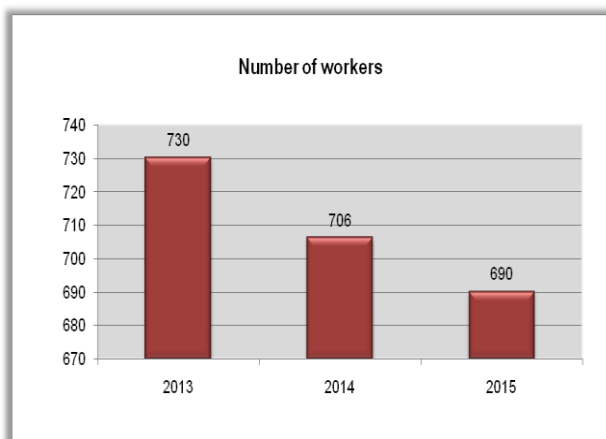
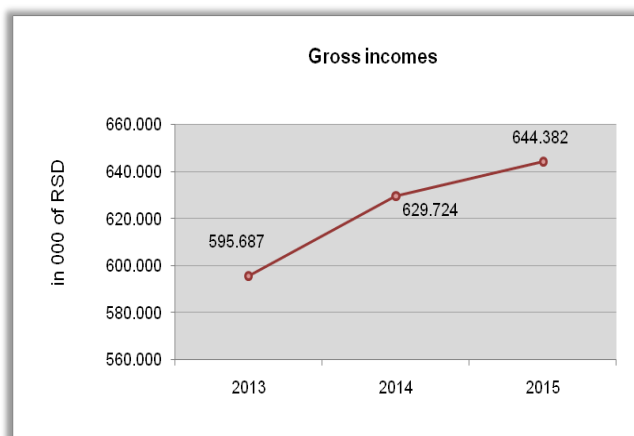
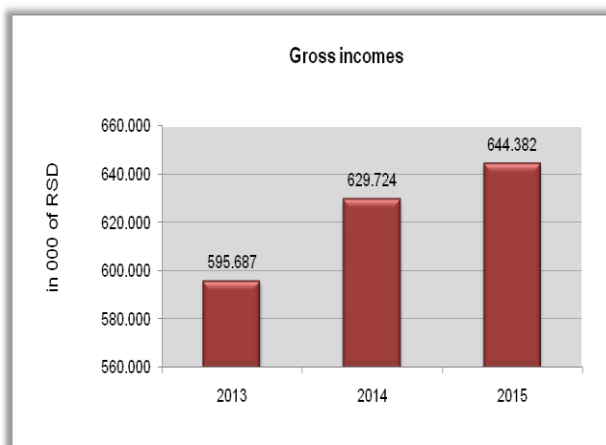




### 3. EMPLOYMENTS AND PAID SALARIES

Average number of employees in the period from January to December 2015 was 690 on the level of Alfa-Plam AD Vranje, or 2.21% less compared to the previous year. For the period from January to December 2015, RSD 644.382.005.00 were paid on the account of the gross salaries, which was 2.3% higher compared to the previous year, while the net value amounted to RSD 461.513.886.00, which was 2.32% higher compared to the previous year.

Net income	Average number of workers in 2015	Average net income in 2015
461.513.886,00	690	55.705,00
Gross income	Average number of workers in 2015	Average gross income in 2015.
644.382.005,00	690	77.777,00

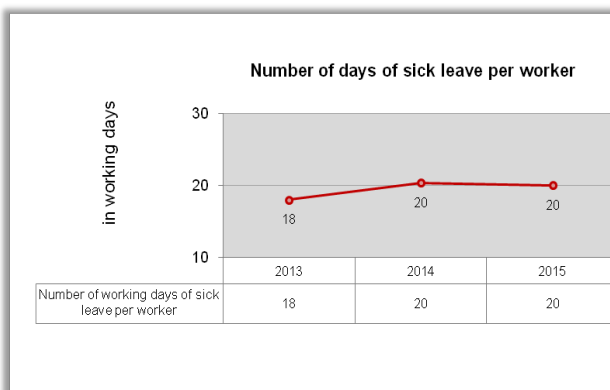
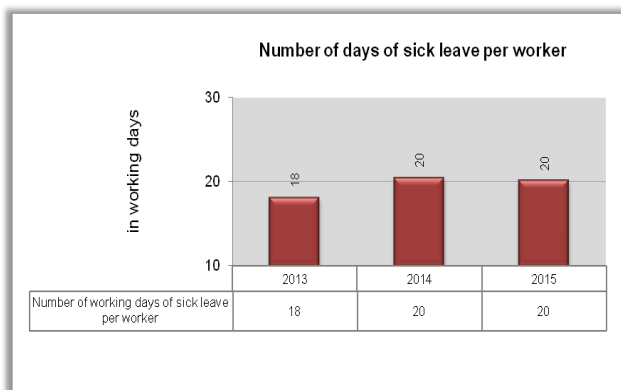
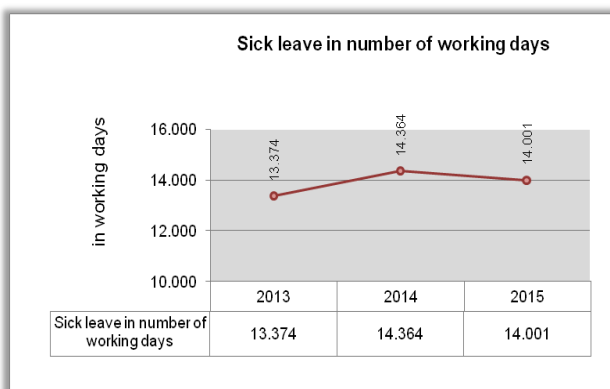
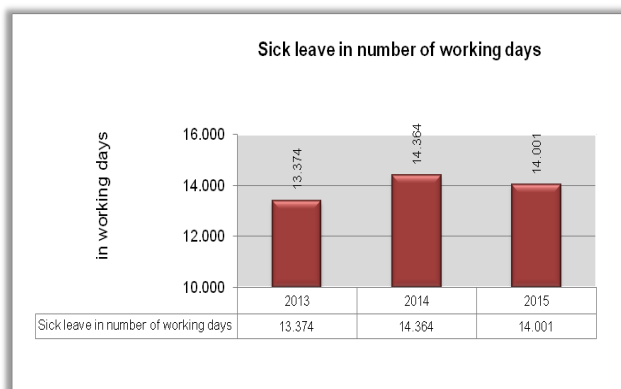
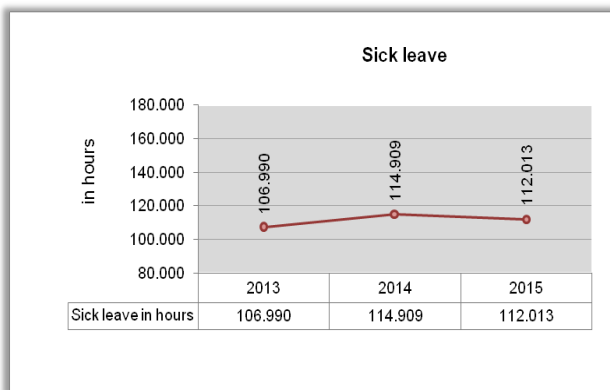
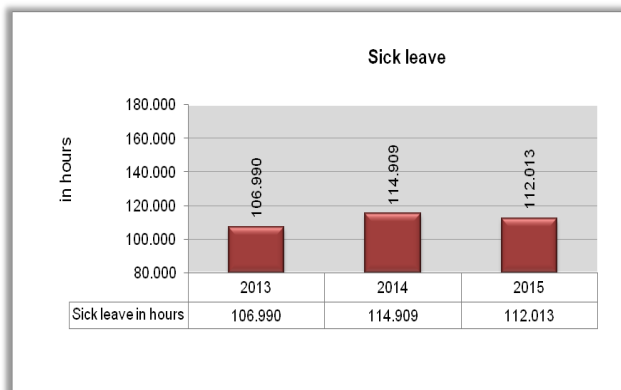




Based on the said, average salary per employee at the end of the month was RSD 55.705.00 and it was higher compared to the previous year by 4.63%.

On the account of sick leaves, for the period from January to December 2015, 112.013 working hours were lost, which was 2.52% higher compared to the same period of the previous year, or 14.001 working days, meaning that every employee was sick 20 working days on average, which is on the same level as it was in the previous year.

On behalf of sick leave, in 2015, in the gross amount was paid 21.536.448,47 RSD, and it is 10,76% more than in 2014, 10.057.306,00 RSD of which was paid on behalf of sick leave up to 30 days, which is 0,5% more compared to 2014, and 6.674.256,00 on behalf of sick leave for more then 30 days, which is 23,86% more then in 2014. On behalf of injuries, maternity leave and disabled was paid 4.804.887,00 RSD gross which is 18,68% more then in 2014.



#### 4. BUSINESS RESULT

It can be seen from the income statement that the total operating revenue for the period 1 January 2015 - 31 December 2015 amounted to RSD 5.557.487 thousand and consisted of the operating income in the amount of RSD 5.361.164 thousand, financial income in the amount of RSD 129.139 thousand, and other income amounting to RSD 67.184 thousand (Table 1).

Table 1 Income structure (in 000 RSD)

Number	Name	Amount	% of share in total income
1.	Operating income	5.361.164	96,5
2.	Financial income	129.139	2,3
3.	Other income	67.184	1,2
<b>4.</b>	<b>Total income</b>	<b>5.557.487</b>	<b>100</b>

It can be seen from the Table 1 that the operating income had the largest share in the total income as large as 96.5%, than the financial income with 2.3% and other income with 1.2%. As for the operating income, the largest share came from the sale of products and services on the foreign market which amounted to RSD 3.072.865 thousand, or 57.32% of the operating income, and 55.29% out of the total income, and it had a growing tendency by 6.71% compared to 2014.

Income earned by the sale of products and services on the domestic market in the amount of RSD 2.136.994 thousand made 39.86% of the operating income, or 38.45% of the total income and it had a declining tendency for 24.18% compared to 2014.

Total expenditures of the operation for the period 1 January 2015 - 31 December 2015 amounted to RSD 4,786.825 thousand and consisted of the operating expenditures in the amount of RSD 4,726.064 thousand, financial expenditures in the amount of RSD 38.087 thousand, and other expenditures amounting to RSD 22.674 thousand (Table 2).

Table 2 Structure of expenses (in 000 RSD)

Number	Name	Amount	% of share in total income
1.	Operating expense	4.726.064	98,7
2.	Financial expense	38.087	0,8
3.	Other expense	22.674	0,5
<b>4.</b>	<b>Total expense</b>	<b>4.786.825</b>	<b>100</b>

It can be seen from the Table 2 that the operating expenditures had the largest share in the total income as large as 98.7%, than the financial expenditures with 0.8% and other expenditures with 0.5%. Costs of material with RSD 2.861.329 thousand or 60.54% of the operating or 59.77% of the total expenditures made the largest share in the operating expenditures, and they were by 2.49% higher compared to 2014.

Other operative expenditures amounting to RSD 1.864.735 thousand had a share of 39.46% in the operating expenditures, or 40.23% in the total expenditures, and that showed a growing tendency of 37.75% compared to 2014.

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

Number	Elements	Operating	Financial	Other	Total
		Incomes - expenses	Incomes - expenses	Incomes - expenses	
1	Incomes	5.361.164	129.139	67.184	5.557.487
2	Expenses	4.726.064	38.087	22.674	4.786.825
3	<b>Pre tax profit</b>	635.100	91.052	44.510	<b>770.662</b>
				<b>Deferred tax expenses</b>	<b>9.423</b>
				<b>Net profit</b>	<b>761.239</b>

It can be seen from the data in Table 3 that in the period January - December 2015 the Company made a profit of RSD 761.239 thousand.

Table 4 Overall indicators of total income and expenses for 2015 and 2014 (in 000 RSD)

Number	Elements	Value for the period	Value for the period	Index
		01.01-31.12.2015	01.01-31.12.2014	
1	Operating income	5.361.164	4.828.784	1,11
2	Operating expenses	4.726.064	4.145.574	1,14
3	Financial income	129.139	221.458	0,58
4	Financial expenses	38.087	26.680	1,43
5	Other income	67.184	57.579	1,17
6	Other expenses	22.674	171.413	0,13
7	Deffered income tax	/	<b>3.157</b>	/
8	Deffered expense tax	<b>9.423</b>	/	/
9	Total income	5.557.487	5.107.821	1,09
10	Total expense	4.786.825	4.345.667	1,10
	<b>Business result</b>	<b>761.239</b>	<b>765.311</b>	0,99

Data in Table 4 indicate that the profit of RSD 761.239 thousand made in 2015 is higher than the profit from the previous year by 0.01% index points.

**BUSINESS RESULTS FOR THE PERIOD JANUARY - DECEMBER 2015**

**WITH DATA FOR 2014 ALFA -PLAM A.D. VRANJE**

<b>Number</b>	<b>Description</b>	<b>2014</b>	<b>2015</b>	<b>%</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>4/3</b>
1	Total production quantity (in pieces)	160.987	161.726	100,5%
2	Total production achieved (in working hours)	682.009	700.696	102,7%
3	Total production value (in RSD)	5.157.971.850,00	5.721.829.893,25	110,9%
4	Total sale quantity (in pieces)	153.838	160.236	104,2%
5	Total sale quantity at domestic market place (in pieces)	61.157	68.255	111,6%
6	Total sale quantity at foreign market places (in pieces)	92.681	91.981	99,2%
7	Total netto sale value (in RSD)	4.363.931.452,96	4.965.025.997,51	113,8%
8	Total netto sale value from the sale at domestic market place (in RSD)	1.492.856.381,60	1.927.411.434,71	129,1%
9	Total netto export value from the sale at foreign market places (in EUR)	24.498.896,36	25.313.454,69	103,3%
10	Total income	5.110.977.760,82	5.557.487.395,78	108,7%
11	Total expense	4.345.667.074,24	4.796.248.337,20	110,4%
12	Net profit	765.310.686,58	761.239.058,58	99,5%
13	Average net income	53.240,00	55.705,00	104,6%
14	Implemented investments	366.159.968,07	1.087.994.028,80	197,14%

## ABOUT THE COMPANY - REWARDS AND RECOGNITIONS

At the ceremony marking the 11 "Best of Serbia 2014" which is traditionally organized by Serbian Chamber of Commerce, the Ministry of Trade and Economic Review Journal last night in Belexpocentru declared the 24 best brand on the market Srbije. Među winners Alfa Plam is the only company that has won even two awards: "best exporter" and the "introduction of a new brand - Commo." (We recall that the company last year was the recipient of awards for best corporate brand in Serbia in 2013) .In the name of the company Alfa Plam, awards were received Dragi Stojanović - Head of the unit Assembly and Dragan Stojanovic - transport worker, a forklift driver in work unit Welding and locksmith tinsmith jobs, in line with the innovations introduced by the Serbian Chamber of Commerce introduced this year that the awards handed to selected employees.

Goran Kostic, Managing Director of the company in a statement to the media said: "Alfa Plam is among the five largest manufacturers of heating appliances in Europe by recognizing the" best exporter "is the logical outcome of previous business activities, or are all employed itinski happy that the furnace commo declared the best new product that appeared on the market of Serbia in the previous year. This is confirmation that the only good teamwork leads to superior results. In this year's slogan of the event "the best in people," we recognize their own values we build our company. "



In 2015, "Alfa - Plam" a.d. won 2 prizes awarded by Chamber of Commerce and Industry of Serbia: "The best exporter" and "The introduction of a new brand - Commo".



Organized exclusive magazine TOP SERBIAN BRANDS bestofserbia.rs and portals, published the winners in 58 categories of traditional and prestigious awards:

#### TOP SERBIAN BRANDS - WINNER FOR 2015

This prestigious award is traditionally given at the beginning of each year for the previous year in 58 major categories - solely by the votes of citizens of Serbia, based on independent and objective survey conducted from 11-28.12.2015. as 2,780 adult citizens of Serbia.

The winner of this prestigious award in the category of consumer durables is a product of Alfa-Plam, pellet stove for central heating Commo.



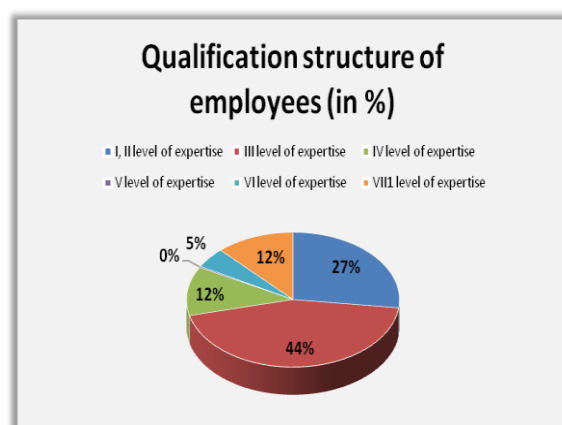
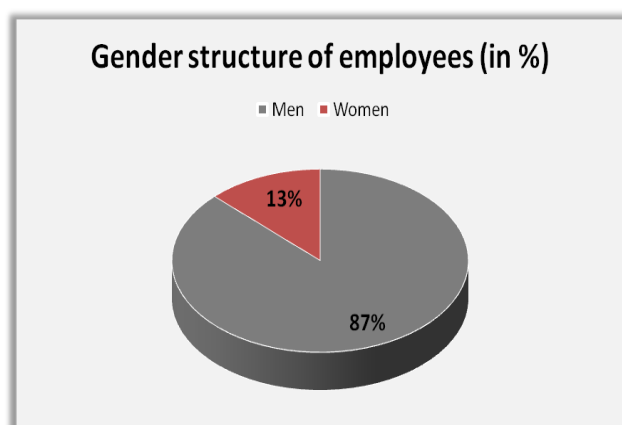
## EMPLOYMENT

On 31 December 2015, the Alfa-Plam Company employed 697 employees, 1% less compared to the same day in the previous year.

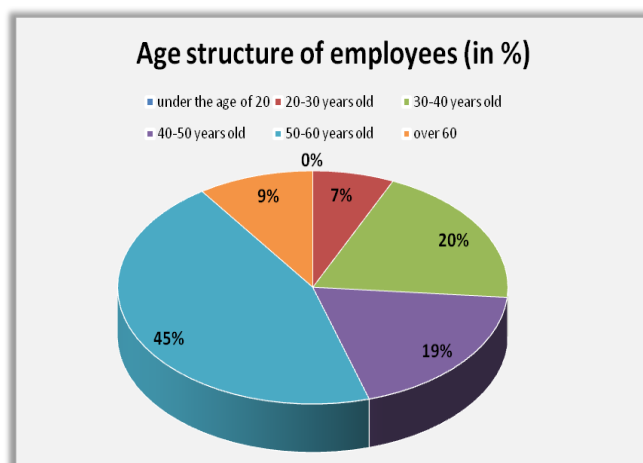
Out of 697 employees, 88 were women (12.63% of the total number of employees on 31 December 2015) and 609 men (87.37% of the total number of employees on 31 December 2015).

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 44.19%, followed by workers of the I and II degree of education with a share of 26.97%, workers with VIII degree participated with 11.91%, workers with IV degree with 11.76 %, workers with VI degree with 4.88%, while the lowest share in the total number of employees on 31 December 2015 had the workers with V level of education with 0,29% (Table 1).

	Level of expertise	Women	Men	Total	% of share in total number of employees according to the level of expertise
1	2	3	4	5	6
1.	I, II level of expertise	43	145	188	<b>26,97</b>
2.	III level of expertise	5	303	308	<b>44,19</b>
3.	IV level of expertise	15	67	82	<b>11,76</b>
4.	V level of expertise	1	1	2	<b>0,29</b>
5.	VI level of expertise	4	30	34	<b>4,88</b>
6.	VIII level of expertise	20	63	83	<b>11,91</b>
<b>TOTAL</b>		<b>88</b>	<b>609</b>	<b>697</b>	<b>100,00</b>



The largest share in the age structure of employees on 31 December 2015 was by employees at the age from 50 to 60 (45.05%), followed by employees aged 30 to 40 (19.66%), employees aged 40 to 50 made 18.94% out of the total number, while the share of the employees aged 20 to 30 years old had 6.74% of share, and employees over 60 years old had 9.61% of the total number of employees on 31 December 2015. There were no employees below 20 years of age on that day.



	Total	% of share in total number of employees according to their age (u %)
1	2	3
under the age of 20	0	<b>0,00</b>
20-30	47	<b>6,74</b>
30-40	137	<b>19,66</b>
40-50	132	<b>18,94</b>
50-60	314	<b>45,05</b>
over 60 years old	67	<b>9,61</b>
<b>TOTAL</b>	<b>697</b>	<b>100,00</b>

In 2015, Alfa-Plam a.d. employed 15 new employees that were in the employment relation on 31 December 2015, out of whom 10 were employed in the administrative department and the remaining 5 were deployed to the production plants. On the other hand, 33 employees left the Company, with 23 employees being retired and for 10 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 15, 25 and 30 years in 2015 continuously were awarded the prize money for the jubilee. The payment was made to 101 employees; 51 employee for 15 years of continuous work and 3 employees for 25 years of continuous work and 47 employees who turned 30 years of continuous work in company Alfa-Plam a.d.



## MARKETING ACTIVITIES IN 2015

### Fairs:

In the period of 10-14th of March, company "Alfa-Plam" a.d. took part at the fair ISH in Frankfurt. On this occasion, we presented our brands Alfa-Plam and Calux. Also, in the period of 08-14th of September, we took part at the fair TIF in Solun providing the possibility to many visitors of the fair to make sure in the quality that lasts for decades.



ALFA PLAM

CALUX  
member of  
ALFA PLAM



### Showroom:

In order to upgrade communication with customers and products presentation , in 2015, we opened showrooms in Belgrade and Sabac.

Belgrade:



An opportunity that gives you the possibility, in an exclusive area of over 400m<sup>2</sup>, familiarize yourself with all the products from the portfolio of Alfa-Plam.

Opening hours:

Mon-Fri 10-20h

Saturday 10-18h

Contact phone in the house: 011 / 30-50-799

Address: Pozeska 65b

Sabac:



An opportunity that gives you the possibility, in an exclusive area familiar with all the products from the portfolio of Alfa-Plam.

Opening hours:

Mon-Fri 10-20h

Saturday 10-18h

Contact phone in the house: 015 / 314-440

Address: Trg Šbačkih zrtava bb



### Activities:

"Alfa-Plam is giving" - In January, within the New Year's activity that started in December of the previous year, we continued implementation of the previously started activity. During its realization each buyer of solid fuel and pellet product received a gift package. In addition to the buyers, we also awarded retailers who took part in the selection of "The best salesman in Serbia", based on their delivered fiscal bill.

"Alfa-Plam corner" - Based on the visit of 517 retail stores in the country and previously set criteria, a selection was made that included 40 stores in which "Alfa-Plam corner" was realized. Goal of this action was sale stimulation by exposing different assortment and providing possibility for customers to directly get to know to our products. Besides the products, this action also included different marketing materials.

"New Year's action" - At the time of New Year's and Christmas holidays, "Alfa-Plam" a.d. gave special gift packages to the best retail sellers and distributors.

### "GIZ project"

During 2015, in several cities across the country, was realized GIZ project with the goal of promoting the use of firewood in households.

Residents of the visited cities, on this occasion, could meet the benefits of using biomass as a fuel, to get information in the ways of using firewoods, all the opportunities of saving, etc. The entire project was supported by the Regional Development Agency Zlatibor and Government of the Federal Republic of Germany.



### Donations:

During 2015, we had investments in the community through different kinds of help and donations in accordance with the concept of social responsibility, such as help provided to the organization "Debra Leptirić" and the "Center for development of local services of social protection" in Vranje.



### Socializing:

At the hotel "Izvor" in Arandelovac, in the period of 23-26th of August, was set a traditional meeting with our business partners. Distributors and their best customers attended the meeting. Through workshops and presentations, we presented them the newest products and gave them the opportunity to give their own suggestions of which new products should "Alfa-Plam" develop in the future.

### Sponsorships:

"Alfa-Plam" a.d. sponsored several concerts, shows and different manifestations in 2015.

### Media advertising:

Several spots were made and published in 2015 as well as advertisement on local and regional tv and radio stations, and printed media.

### Communication:

All the information on the website are updated and are available on 2 languages (serbian and english). Also, Call Center actively works and it's employees are trained to answer to any question regarding our products.

Call Centre: 017/7 155 155

E-mail: servis@alfaplam.rs

## 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 s 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.

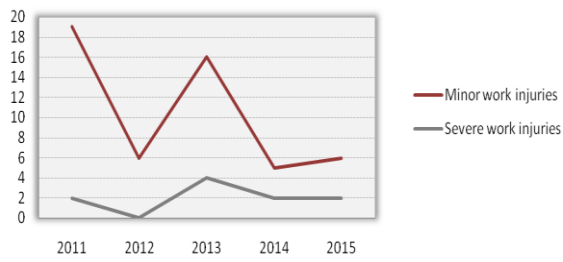
In line with the adopted policies, conditions of the working environment are inspected periodically once in three years for the winter and for the summer period. Last inspections for the winter period were conducted in January 2012, next inspections are planned for January 2015. Last inspections for 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 2015 there were 8 injuries in total, of 6 minor and 2 severe injuries.

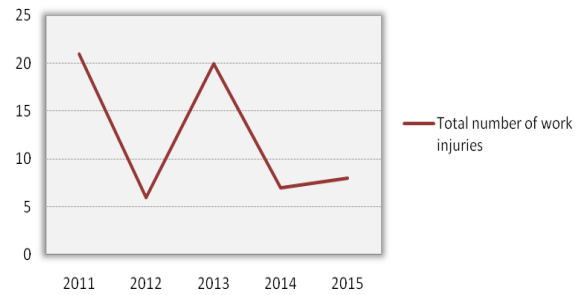
**Number of light and severe work injuries that happened in the period 2011-2015**

Number	Year	Work injuries		Total number of work injuries	2015/11,12,13,14 (u %)
		Minor work injuries	Severe work injuries		
1	2	3	4	5	6
1.	2011	19	2	21	-61,90
2.	2012	6	0	6	33,33
3.	2013	16	4	20	-60,00
4.	2014	5	2	7	14,29
5.	<b>2015</b>	<b>6</b>	<b>2</b>	<b>8</b>	
	<b>TOTAL</b>	52	10	62	

**Number of light and severe work injuries that happened in the period 2011-2015**



**Total number of work injuries that happened in the period 2011-2015**

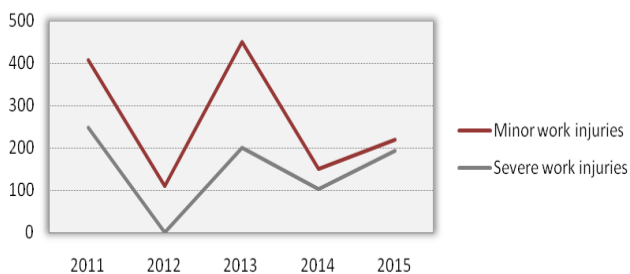


Total number of lost working days as a result of injuries at work was 410 days which is 62.7% more compared to the previous year. Out of the total number of lost working days, 218 days were lost as a result of minor injuries at work, and 192 working days as a result of severe injuries at work (Table 4).

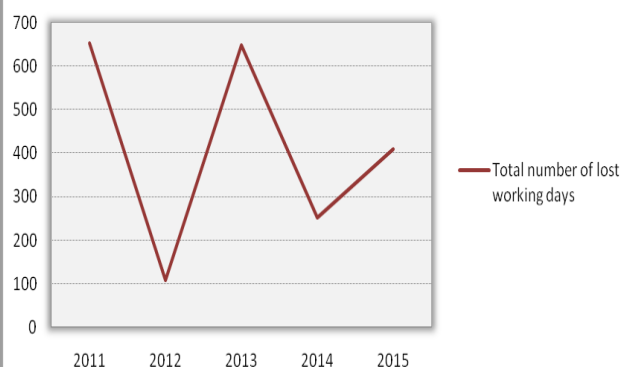
**Number of lost working days because of the work injuries that occurred in the period 2011-2015.**

Number	Year	Number of lost working days because of the work injuries			2015/11,12,13,14 (u %)
		Minor work injuries	Severe work injuries	Total number of lost working days	
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	62,70
5.	<b>2015</b>	<b>218</b>	<b>192</b>	<b>410</b>	
	<b>TOTAL</b>	1.334	740	2.074	

**Number of lost working days because of the work injuries that occurred in the period 2011-2015.**



**Total number of lost working days**





## 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 2015**

Number	HAZARDOUS WASTE	Amount of waste at the beginning of 2015 (in t)	Generated amount of waste in 2015 (in t)	Sold amounts of waste in 2015 (in t)	Amount of waste at the end of 2015 (in t)
1.	Waste metal bale	25,47	2.393,02	2.371,68	46,81
2.	Waste colored sheet metal	0,00	76,84	73,72	3,12
4.	Waste enamelled parts	1,13	121,95	122,37	0,71
5.	Waste enamel	3,40	149,80	151,00	2,20
6.	Sludge	0,20	10,40	10,60	0,00
7.	Scrap cardboard and paper	12,34	84,50	95,65	1,19
8.	Three-layer packaging	0,63	7,47	8,00	0,10
9.	Waste plastics	0,10	2,58	2,16	0,52
10.	Waste cooking oil	0,03	0,29	0,28	0,05
11.	Waste wood - pallets	0,50	80,30	80,15	0,65
12.	<b>TOTAL</b>	<b>43,80</b>	<b>2.927,15</b>	<b>2.915,61</b>	<b>55,35</b>
	<b>NON -HAZARDOUS WASTE</b>				
13.	Waste paint	0,40	10,22	9,42	1,20
14.	Waste metal packaging	0,08	4,24	3,82	0,50
15.	Waste plastic packaging	0,02	0,75	0,72	0,05
16.	Electronic waste	0,20	3,04	2,94	0,30
17.	Waste oil	0,30	2,50	2,76	0,04
18.	Waste batteries	1,82	1,20	0,00	3,02
	<b>TOTAL</b>	<b>2,82</b>	<b>21,95</b>	<b>19,66</b>	<b>5,11</b>

Table shows that the biggest part in total amount of waste generated in 2015 had waste metal bale. It's amount was 25,47t at the beginning of 2015 and 46,81t at the end of the same year.

## 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	2015	2014
1	General liquidity ratio	3.39	4.47
2	Quick ratio	1.89	2.83
3	Cash flows	977.773	1,063,226

**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	2015	2014
1	Stock turnover	196	193
2	Buyer turnover	44	52
3	Supplier turnover	137	95
4	Conversion of stock into cash	240	245

**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	2015	2014
1	Debt ratio	15.03	13.50
2	Leverage	0.20	0.17
3	Financial dependence of the company	0.02	0.02
4	Long-terms creditors security ratio	2.10	1.10
5	Short-term loans to total income ratio	0.03	0.02
6	Total loans to income ratio	0.03	0.02

**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	2015	2014
<b>1</b>	Net working capital	2.845.939	3,264,678
<b>2</b>	Net working assets	2.842.316	3,233,788
<b>3</b>	Fixed asset coverage ratio	174.50	220.79
<b>4</b>	Fixed asset and stocks coverage ratio	119.10	140,96
<b>5</b>	Ratio of the stock coverage with net working capital	158.96	211.28

Analysis of the **credit worthiness** 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.

## RENTABILITY

	Indicator	2015	2014
<b>1</b>	Operating profit rate	11.85	14.15
<b>2</b>	EBITDA margin	16.52	17.56
<b>3</b>	Net profit rate	13.70	14.98
<b>4</b>	Profit rate	14.37	15.78
<b>5</b>	ROA	10.84	12.14
<b>6</b>	ROE	12.86	14.08

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

## PROFITABILITY

	Indicator	2015	2014
<b>1</b>	Participation in business net results results	119.86	112.02
<b>2</b>	Changes in operating results	92.96	165.70
<b>3</b>	Changes in net results	99.47	195.12
<b>4</b>	Value Added	1.38	1.36

### **Profitability**

- The share of the net results of the business result: indicates the performance of the company, in the structure of net result: the share of business results.
- Change of business results indicating the dynamics of business enterprises
- Change in net results indicates the change in net results between the two observed years
- Value added - achieved revenues to total expenditures minus the cost of wages. An indicator of added value.

## SENSITIVITY

	Indicator	2015	2014
<b>1</b>	Growth rate of expenditures	114	114.69
<b>2</b>	Rate of revenue growth	111.03	119.91

### **Sensitivity**

- The growth rate of expenditure: is observed in order to rationalize costs
- The growth rate of revenues: indicates the movement of the company's income between the two observed years

## INVESTMENTS

	Indicator	2015	2014
<b>1</b>	Investments in the previous period	179.74	125.67
<b>2</b>	Share of new investment growing long-term sources	20.52	16.12
<b>3</b>	Growth index ROA	-0.11	0.59
<b>4</b>	Growth index ROE	-0.09	0.57

### **Investments**

- It identifies in order to assess the investment activities of the company.

## 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](http://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 maintenance, 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 cities 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%



### COMMO 21

<b>KW</b>	20,78 kW
<b>L</b>	582 x 620 x 1200 mm
<b>W</b>	80 mm
<b>Q</b>	2,52 kW
<b>Q<sub>max</sub></b>	17,86 kW
<b>Q<sub>min</sub></b>	321
<b>Q<sub>h</sub></b>	1,7 / 5,05 kg/h
<b>Q<sub>h</sub> max</b>	26,5 h
<b>Q<sub>h</sub> min</b>	45 kg
<b>Q<sub>h</sub> max</b>	156 - 346 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	60 - 133 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	196 / 225 kg
<b>%</b>	86,09 %



### COMMO COMPACT

<b>KW</b>	25 kW
<b>L</b>	590 x 642 x 1222 mm
<b>W</b>	80 mm
<b>Q</b>	-
<b>Q<sub>max</sub></b>	22,57 kW
<b>Q<sub>min</sub></b>	35,51
<b>Q<sub>h</sub></b>	1,48 / 5,05 kg/h
<b>Q<sub>h</sub> max</b>	30 h
<b>Q<sub>h</sub> min</b>	45 kg
<b>Q<sub>h</sub> max</b>	169 - 326 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	65 - 145 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	230 / 259 kg
<b>%</b>	90,15 %



### LUCA

<b>KW</b>	8,37 kW
<b>L</b>	500 x 470 x 940 mm
<b>W</b>	80 mm
<b>Q</b>	0,82 / 2,89 kg/h
<b>Q<sub>h</sub> max</b>	28 h
<b>Q<sub>h</sub> min</b>	27 kg
<b>Q<sub>h</sub> max</b>	140 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	54 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	110 / 128 kg
<b>%</b>	84,55 %



### AMELIA

<b>KW</b>	7 kW
<b>L</b>	520 x 488 x 967 mm
<b>W</b>	80 mm
<b>Q</b>	0,9 / 1,2 kg/h
<b>Q<sub>h</sub> max</b>	25,5 h
<b>Q<sub>h</sub> min</b>	23 kg
<b>Q<sub>h</sub> max</b>	115 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	45 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	125 / 142 kg
<b>%</b>	87 %



### GRANDE

<b>KW</b>	7,20 - 28 kW
<b>L</b>	1070 x 743 x 1400 mm
<b>W</b>	80 mm
<b>Q</b>	28 kW
<b>Q<sub>h</sub> max</b>	74 l
<b>Q<sub>h</sub> min</b>	1,7 / 6,7 kg/h
<b>Q<sub>h</sub> max</b>	118 h
<b>Q<sub>h</sub> min</b>	200 kg
<b>Q<sub>h</sub> max</b>	210 - 466 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	80 - 180 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	310 / 345 kg
<b>%</b>	91,94 %



### ALFA 90 H DOMINANT

<b>KW</b>	8 kW
<b>L</b>	900 x 600 x 850 mm
<b>W</b>	460 x 440 x 260 mm
<b>Q</b>	1,20 mm
<b>Q<sub>h</sub> max</b>	133 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	57 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	145 / 164 kg
<b>%</b>	76,3 / 77%



### DINO

<b>KW</b>	16,5 kW
<b>L</b>	574 x 568 x 1237 mm
<b>W</b>	80 mm
<b>Q</b>	2 kW
<b>Q<sub>h</sub> max</b>	14,5 kW
<b>Q<sub>h</sub> min</b>	301
<b>Q<sub>h</sub> max</b>	1,3 / 3,7 kg/h
<b>Q<sub>h</sub> min</b>	24,6 h
<b>Q<sub>h</sub> max</b>	45 kg
<b>Q<sub>h</sub> min</b>	124 - 275 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	47 - 106 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	193 / 222 kg
<b>%</b>	94 %



### PREMIER K

<b>KW</b>	7 kW
<b>L</b>	580 x 534 x 1125 mm
<b>W</b>	130 mm
<b>Q<sub>h</sub> max</b>	116 m <sup>3</sup>
<b>Q<sub>h</sub> min</b>	41 m <sup>3</sup>
<b>Q<sub>h</sub> max</b>	275 / 346 kg
<b>%</b>	77 / 80 %



## **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 2015 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.

## **IMPORTANT BUSINESS EVENTS THAT OCCURRED IN THIS BUSINESS YEAR FOR WHICH THE REPORT IS MADE**

Important business events that occurred in this business year for which the report is made - description of significant events that occurred:

- Acquisition of shares by 13.10.2015. "Caluks" doo Belgrade a significant interest
- The company "Caluks" doo Belgrade is registered in Serbia, which own 6,2009% of the shares of the Company as at 31.12.2015.
- Relevant business news on important events is regularly published on the website of "Alfa-Plam" ([www.alfaplam.rs](http://www.alfaplam.rs)) and BSE (in Serbian and English) as part of the obligations related to listing on the BSE Standard listing.

Vranje: 13.10.2015. god.

## **OBAVEŠTENJE IZDAVAOCA ALFA PLAM AD VRANJE O PROMENAMA U ZNAČAJNOM UČEŠĆU**

U skladu sa članovima 57. i 59. Zakona o tržištu kapitala („Službeni glasnik Republike Srbije“ br. 31/2011, u daljem tekstu Zakon), izdavalac ALFA PLAM AD VRANJE izveštava javnost o promenama u značajnom učešću i to kada neko lice (fizičko ili pravno) dostigne, pređe ili padne ispod 5%, 10%, 15%, 20%, 25%, 50% i 75% prava glasa nad akcijama javnog akcionarskog društva ALFA PLAM AD VRANJE, čijim se akcijama trguje na regulisanom tržištu Beogradske berze.

- 1) Poslovno ime, sedište, adresa i drugi podaci javnog akcionarskog društva, izdavaoca akcija:**  
Poslovno ime: AKCIONARSKO DRUŠTVO METALNA INDUSTRIJA ALFA-PLAM VRANJE  
Adresa i sedište: Radnička 1, Vranje  
MB: 07137923  
Izvršni direktor: Branislav Popović
  
- 2) Podaci o fizičkom ili pravnom licu koje je dostiglo, prešlo ili palo ispod praga propisanog članom 57. Zakona:**
  1. Podaci o licu koje je prešlo prag od 5%:  
Poslovno ime: PRIVREDNO DRUŠTVO ZA TRANSFER TEHNOLOGIJA, ZNANJA I KONSALTING CALUKS DOO BEOGRAD-ČUKARICA  
Matični broj: 17489577  
Adresa i sedište: Požeška 80, Beograd  
Odgovorna lica u pravnom licu: Milivoje Tomić, direktor
  
- 3) Podaci o kontrolisanim društvima preko kojih lice iz tačke 2) i 3), kao i podaci o licu koji za račun tog akcionara ostvaruje pravo glasa shodno članu 37. Zakona:**  
-----
  
- 4) Podaci o akcionaru, ako je akcionar različit od lica iz tačke 2) i 3), kao i podaci o licu koji za račun tog akcionara ostvaruje pravo glasa shodno članu 37. Zakona:**  
-----
  
- 5) Podaci o ispravi i načinu na osnovu koga se dostiže, prelazi ili pada ispod propisanog praga:**  
Akcionar CALUKS DOO BEOGRAD je kupovinom akcija na Beogrdsjoj berzi dana 22.09.2015. godine stekao 4.962 akcije izdavaoca, kada je prešao prag od 5% (5,73%) u skladu sa članom 57. Zakona o tržištu kapitala („Sl. Glasnik RS“ br.31/2011 i 99/2011).

**6) Podaci o broju glasova u apsolutnom i relevantnom iznosu kojim se dostiže, prelazi ili pada ispod propisanog praga, a na osnovu podataka izdavaoca o ukupnom broju izdatih akcija sa pravom glasa:**

Ukupan broj glasova izdavaoca: 174.812

Prag od 5%: 8.741

Broj posedovanih glasova pre prelaženja praga od 5%:

1. CALUKS DOO BEOGRAD je imao 5.060 akcija sa pravom pre trgovine od 22.09.2015.godine (odnosno 2,89% glasova u odnosu na 174.812 ukupno emitovanih akcija sa pravom glasa)

**7) Podaci o ukupnom broju glasova u apsolutnom i relevantnom iznosu koji je dostignut, pređen ili ispod kojeg se palo:**

1. Akcionar CALUKS DOO BEOGRAD je stekao kupovinom na Berzi 4.962 glasova dana 22.09.2015. godine ili 2,84% glasova u odnosu na ukupan broj glasova. Nakon obavljene trasakcije Caluks doo Beograd poseduje ukupno 10.022 akcije sa pravom glasa odnosno 5,73302%.

**Datum kada je prag dostignut, prekoračen ili ispod kojeg se palo:**

22.09.2015. godine.

**8) Datum kada je izdavaoc primio Obaveštenja o značajnom učešću:**

13.10.2015. godine.

Vranje, 13.10.2015. godine



## INFORMATION ON SIGNIFICANT TRANSACTIONS BETWEEN RELATED PERSONS

In the course of 2015 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.

<b>Company for tourism production and trading AMASIS DOO, Belgrade</b>		
<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
<b>Company for production of chocolate, candies and bakery products PIONIR DOO, Beograd</b>		
<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
<b>Company for production of dairy products, mill products and chocolate PIONIR PARAĆIN doo, Beograd</b>		
<i>Basic information</i>	Legal form	Limited Liability Company
	ID Number	17510142
	TIN	103073992
	Seat	Požeška 65 B, Beograd - Čukarica
	Code of activity	1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and



**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

**JUGOTEHNA EXPORT-IMPORT AD Company, Belgrade**

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

**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
	Code of activity	6820- Real estate activities with owned or leased property

**Company for tourism and catering A HOTELI 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

**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 AD, Šabac		
Basic information	Legal Form	Joint-stock company
	ID Number	6494293
	TIN	100082060
	Seat	Trg šabačkih žrtava bb, Šabac
	Code of activity	5510-Hotels and similar accomodation
Company for publishing, marketing, consulting and engineering TURISTIČKI SVET DOO BEOGRAD		
Basic information	Legal Form	Limited liability Company
	ID Number	17240706
	TIN	101670012
	Seat	Požeška 65 b, Beograd
	Code of activity	5811-Publishing books

Note: On the day the merger was executed 31.12.2015.godine:

- Jugotehna ad-Belgrade, Alco-group doo Beograd merged with Pioneer in-doo Paraćin
- Forest Alfa Plam doo merged Pioneer in doo-Belgrade.

In thousand RSD

STRUCTURE OF INCOME AND EXPENSES OF RELATED LEGAL ENTITIES				
Partner	Note	Income in 2015	Expenses in 2015	
AMASIS DOO -BEOGRAD	Parent company	29	11.475	
PIONIR - BEOGRAD	Related company	23.404	31.894	
A HOTELI DOO - ARANĐELOVAC	Related company	/	16.238	
ALCO GROUP DOO - BEOGRAD	Related company	/	11.591	
FOREST ALFA PLAM DOO - BEOGRAD	Related company	496	6.292	
PIONIR DOO - PARAĆIN	Related company	/	1.644	
ALKON GROUP DOO - VRANJE	Related company	/	3.791	
SLOBODA AD -ŠABAC	Related company	/	4.944	
JUGOTEHNA AD - BEOGRAD	Related company	/	6.462	
TURISTICKI SVET DOO BEOGRAD	Related company	/	412	
<b>TOTAL</b>		<b>23.929</b>	<b>94.743</b>	

in thousand RSD



**STRUCTURE OF RECEIVABLES AND LIABILITIES AGAINST RELATED LEGAL ENTITIES**

<b>Partner</b>	<b>Note</b>	<b>Receivables in 2015</b>	<b>Liabilities in 2015</b>
AMASIS DOO -BEOGRAD	Parent company	/	4.721
PIONIR - BEOGRAD	Related company	2.772	24.578
HOTEL IZVOR DOO - ARANĐELOVAC	Related company	/	6.815
ALCO GROUP DOO - BEOGRAD	Related company	/	/
FOREST ALFA PLAM DOO - BEOGRAD	Related company	/	/
PIONIR DOO - PARAĆIN	Related company	/	5.853
SLOBODA DOO-ŠABAC	Related company	4.496	1.477
ALKON GROUP DOO - VRANJE	Related company	/	/
JUGOTEHNA DOO - BEOGRAD	Related company	/	3.230
TURISTICKI SVET DOO BEOGRAD	Related company	/	389
<b>TOTAL</b>		<b>7.268</b>	<b>47.063</b>

## INDEPENDENT AUDITOR'S REPORT



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

**IZVEŠTAJ NEZAVISNOG REVIZORA  
O IZVRŠENOJ REVIZIJI  
GODIŠNJIH FINANSIJSKIH IZVEŠTAJA  
ZA 2015. GODINU**

**MOORE STEPHENS**  
REVIZIJA I RAČUNOVODSTVO

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

**IZVEŠTAJ NEZAVISNOG REVIZORA O IZVRŠENOJ REVIZIJI  
GODIŠNJIH FINANSIJSKIH IZVEŠTAJA ZA 2015. 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-Plam", Vranje

**Izveštaj o godišnjim finansijskim izveštajima**

*Izvršili smo reviziju priloženih godišnjih finansijskih izveštaja Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje (dalje u tekstu i: Društvo), koji uključuju bilans stanja na dan 31. decembra 2015. 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 finansijske izveštaje**

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

**Odgovornost revizora**

*Naša odgovornost je da izrazimo mišljenje o ovim 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 finansijski izveštaji ne sadrže materijalno značajne pogrešne iskaze.*

*Revizija uključuje sprovođenje postupaka u cilju pribavljanja revizijskih dokaza o iznosima i obelodanjivanjima datim u finansijskim izveštajima. Izbor postupaka je zasnovan na revizorskom prosuđivanju, uključujući procenu rizika materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalim usled kriminalne radnje ili greške. Prilikom procene rizika, revizor razmatra interne kontrole koje su relevantne za pripremu i fer prezentaciju 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 finansijskih izveštaja.*

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

**Mišljenje**

*Po našem mišljenju, finansijski izveštaji istinito i objektivno po svim materijalno značajnim pitanjima, prikazuju finansijsko stanje Akcionarskog društva Metalna industrija "Alfa-Plam", Vranje na dan 31. decembra 2015. 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

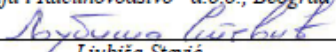
### Izveštaj o ostalim regulatornim zahtevima

U skladu sa zahtevima koji proističu iz člana 30. Zakona o reviziji („Sl. glasnik RS“ br. 62/2013) 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 2015. godinu nije usklađen sa godišnjim finansijskim izveštajima Društva za istu poslovnu godinu.

U Beogradu, 25. aprila 2016. godine

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

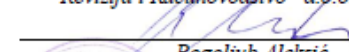
  
Ljubiša Stević

Ovlašćeni revizor

Ljubiša Stević  
1613235217-0  
903958910029

Digitally signed by Ljubiša Stević  
1613235217-0903958910029  
DN: l=Niš, cn=Ljubiša Stević  
1613235217-0903958910029  
Date: 2016.04.27 17:46:10 +02'00'

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

  
Bogoljub Aleksić

Direktor





Vranje, 25.04.2016.

**"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 2015. 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.

M.P.

**Akcionarsko društvo Metalna industrija ALFA-PLAM**  
17500 Vranje, Radnička 1; Poštanski fak 85; Upisano u Registar Privrednih subjekata BD 14264/2005; PIB 100402750  
Tekući račun: 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: 017/424-606; 017/421-552 (finansije)  
web: www.alfaplamm.rs  
e-mail: firma@alfaplamm.rs





2. Svi prihodi i rashodi, sredstva, izvori sredstava i obaveze su tačno obračunati, evidentirani u poslovnim knjigama i drugim evidencijama u odgovarajućem obračunskom periodu i u skladu sa zakonskim propisima, standardima i opštim aktima koja regulišu ova pitanja.
3. Finansijski izveštaji koje smo vam stavili na raspolaganje, kao i poslovne knjige i dokumentacija Društva, ne sadrže materijalno značajne propuste niti greške.
4. Značajne pretpostavke koje smo koristili za računovodstvene procene, uključujući i procene fer vrednosti, su po našem mišljenju razumne.
5. Transakcije i odnosi sa povezanim licima su na odgovarajući način iskazane i obelodanjene u skladu sa zahtevima Međunarodnih standarda finansijskog izveštavanja.
6. Potraživanja su prema našem mišljenju naplativa, a za sva potraživanja čija je naplata sumljiva, sporna ili na drugi način neizvesna stvorili smo adekvatnu ispravku vrednosti.
7. Za sve stavke zastarelih i oštećenih zaliha, kao i za druge slučajeve kada je vrednost zalihe stvarno ili potencijalno umanjena, stvorili smo potrebnu rezervaciju (ispravka vrednosti).
8. Za sve druge poznate rizike kao i za druge slučajeve koji mogu u budućnosti rezultirati rashodima i odlivom sredstava Društva, izvršili smo adekvatno rezervisanje sredstava.
9. Imamo valjanu dokumentaciju o vlasništvu nad sredstvima kojima Društvo raspolaže i niko drugi nad njima nema zakonito pravo niti ima njihovog terećenja po osnovu hipoteka, zaloga i sl.
10. Nemamo saznanja o bilo kakvom kršenju zakonskih propisa, uputstva nadležnih organa i institucija i opštih akata, koji mogu rezultirati plaćanjem značajnih kazni ili penala.
11. Nemamo saznanja u vezi kriminalne radnje ili mogućnosti postojanja iste, i nije nam poznato da je bilo koji od naših rukovodilaca ili zaposlenih, sa ovlašćenjem da kontroliše i odobrava poslovne promene, umešan u bilo kakve nezakonite ili neregularne aktivnosti koje bi mogle materijalno značajno uticati na istinitost finansijskih izveštaja.
12. Prema našem saznanju, protiv Društva se ne vodi bilo kakav sudski postupak, veštačenje, plenidba imovine, niti ima pregovora o zahtevima za naknadu štete koji po nas mogu rezultirati značajnim gubitkom.
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.

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: 017/421-552;  
Prodaja: 017/423-280; 017/422-751; Nabavka: 017/423-106, 017/423-832, Telefax: 017/424-808; 017/421-552 (finansije)  
web: www.alfaplam.rs  
e-mail: firma@alfaplam.rs





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 2015. godine do datuma sastavljanja ovog pisma u vezi sa sadržajem finansijskih izveštaja za 2015. 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, priložima 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.

**Finansijski direktor**

.....  
Branislav Popović



**Generalni direktor**

.....  
Goran Kostić

M.P.

**Akcionarsko društvo Metalna industrija ALFA-PLAM**

17500 Vranje, Racička 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: 017/421-308; Komercijalni direktor: 017/421-592;  
Prodaja: 017/423-280; 017/422-751; Nabavka: 017/423-108; 017/423-632; Telefax: 017/424-808; 017/421-552 (finansije)  
web: [www.alfaplam.rs](http://www.alfaplam.rs)  
e-mail: [firma@alfaplam.rs](mailto:firma@alfaplam.rs)

# MOORE STEPHENS REVIZIJA I RAČUNOVODSTVO

Privredno društvo za reviziju računovodstvo i konsalting  
"MOORE STEPHENS Revizija i Računovodstvo" d.o.o.  
Studentski Trg 4/V, 11000 Beograd, Srbija  
Tel: +381 (0) 11 3283 440, 3281 194; Fax: 2181 072  
E-mail: office@revizija.co.rs, www.revizija.co.rs  
Matični broj/ID: 06974848; PIB/VAT: 100300288

*Akcionarsko društvo Metalna industrija „Alfa Plam“, Vranje*

U Beogradu, 25. aprila 2016. godine

## Potvrda revizora javnom akcionarskom društvu

Poštovani,

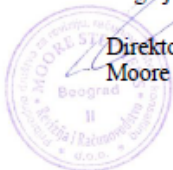
U skladu sa članom 54. Zakona o tržištu kapitala (Sl. glasnik RS br. 31/2011) i članom 10. Pravilnika o uslovima za obavljanje revizije finansijskih izveštaja javnih društava (Sl. glasnik RS br. 114/2013), kao angažovani eksterni revizor finansijskih izveštaja za 2015. godinu, potvrđujemo sledeće:

- 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 2015. 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.



<b>Попуњава правно лице - предузетник</b>																							
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. 2015. године

- у хиљадама динара -

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2014.	Почетно стање 01.01.2014.
1	2	3	4	5	6	7
	<b>АКТИВА</b>					
00	А. УПИСАНИ А НЕУПЛАЋЕНИ КАПИТАЛ	0001				
	<b>Б. СТАЛНА ИМОВИНА (0003 + 0010 + 0019 + 0024 + 0034)</b>	0002		3.820.284	2.702.784	1.905.696
01	І. НЕМАТЕРИЈАЛНА ИМОВИНА (0004 + 0005 + 0006 + 0007 + 0008 + 0009)	0003		607.033	15.632	4.232
010 и део 019	1. Улагања у развој	0004		4.725	604	0
011, 012 и део 019	2. Концесије, патенти, лиценце, робне и услужне марке, софтвер и остала права	0005		588.083	8.661	0
013 и део 019	3. Гудвил	0006				
014 и део 019	4. Остала нематеријална имовина	0007		14.225	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	ІІ. НЕКРЕТНИНЕ, ПОСТРОЈЕЊА И ОПРЕМА (0011 + 0012 + 0013 + 0014 + 0015 + 0016 + 0017 + 0018)	0010		2.332.497	1.992.644	1.785.439
020, 021 и део 029	1. Земљиште	0011		63.140	63.140	63.140
022 и део 029	2. Грађевински објекти	0012		989.773	1.000.164	1.092.331
023 и део 029	3. Постројења и опрема	0013		574.549	474.627	388.005
024 и део 029	4. Инвестиционе некретнине	0014		115.233	117.963	1.017
025 и део 029	5. Остале некретнине, постројења и опрема	0015				
026 и део 029	6. Некретнине, постројења и опрема у припреми	0016		363.412	217.224	110.824
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		226.390	119.526	130.122

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2014.	Почетно стање 01.01.2014.
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		880.754	694.508	116.025
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		66.296	43.945	115.660
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		814.455	650.439	0
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		3	124	365
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. Потраживања 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		21.623	31.047	27.890



Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2014.	Почетно стање 01.01.2014.
1	2	3	4	5	6	7
	Г. ОБРТНА ИМОВИНА (0044 + 0051 + 0059 + 0060 + 0061 + 0062 + 0068 + 0069 + 0070)	0043		4.003.590	4.164.853	4.248.360
Класа 1	I. ЗАЛИХЕ (0045 + 0046 + 0047 + 0048 + 0049 + 0050)	0044		1.776.779	1.530.571	1.444.282
10	1. Материјал, резервни делови, алат и ситан инвентар	0045		748.712	660.731	766.320
11	2. Недовршена производња и недовршене услуге	0046		89.207	76.973	67.463
12	3. Готови производи	0047		763.817	698.194	558.397
13	4. Роба	0048		129.815	28.316	23.680
14	5. Стална средства намењена продаји	0049				
15	6. Плаћени аванси за залихе и услуге	0050		45.228	66.357	28.422
20	II. ПОТРАЖИВАЊА ПО ОСНОВУ ПРОДАЈЕ (0052 + 0053 + 0054 + 0055 + 0056 + 0057 + 0058)	0051		604.662	669.654	687.131
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		3.926	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		163.185	168.251	137.816
205 и део 209	6. Купци у иностранству	0057		437.551	499.392	547.367
206 и део 209	7. Остала потраживања по основу продаје	0058				
21	III. ПОТРАЖИВАЊА ИЗ СПЕЦИФИЧНИХ ПОСЛОВА	0059				
22	IV. ДРУГА ПОТРАЖИВАЊА	0060		7.119	5.908	8.891
236	V. ФИНАНСИЈСКА СРЕДСТВА КОЈА СЕ ВРЕДНУЈУ ПО ФЕР ВРЕДНОСТИ КРОЗ БИЛАНС УСПЕХА	0061				
23 осим 236 и 237	VI. КРАТКОРОЧНИ ФИНАНСИЈСКИ ПЛАСМАНИ (0063 + 0064 + 0065 + 0066 + 0067)	0062		1.526.255	1.850.433	2.039.931
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		10.186	12.726	3.292
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. 2014.	Почетно стање 01.01.2014.
1	2	3	4	5	6	7
234, 235, 238 и део 239	5. Остали краткорочни финансијски пласмани	0067		1.516.069	1.837.707	1.799.640
24	VII. ГОТОВИНСКИ ЕКВИВАЛЕНТИ И ГОТОВИНА	0068		20.033	18.483	25.285
27	VIII. ПОРЕЗ НА ДОДАТУ ВРЕДНОСТ	0069		40.974	58.069	18.202
28 осим 288	IX. АКТИВНА ВРЕМЕНСКА РАЗГРАНИЧЕЊА	0070		27.768	31.735	24.638
	Д. УКУПНА АКТИВА = ПОСЛОВНА ИМОВИНА (0001 + 0002 + 0042 + 0043)	0071		7.845.497	6.898.684	6.181.946
88	Ђ. ВАНБИЛАНСНА АКТИВА	0072		739.677	886.467	798.677
	<b>ПАСИВА</b>					
	А. КАПИТАЛ (0402 + 0411 - 0412 + 0413 + 0414 + 0415 - 0416 + 0417 + 0420 - 0421) ≥ 0 = (0071 - 0424 - 0441 - 0442)	0401		6.529.071	5.902.813	5.393.530
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	117.116	113.766
32	IV. РЕЗЕРВЕ	0413		677.528	677.528	680.903
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

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12. 2014.	Почетно стање 01.01.2014.
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		28.127	50.478	36
34	VIII. НЕРАСПОРЕЂЕНИ ДОБИТАК (0418 + 0419)	0417		4.779.498	4.175.591	3.587.630
340	1. Нераспоређени добитак ранијих година	0418		4.018.259	3.410.280	3.195.413
341	2. Нераспоређени добитак текуће године	0419		761.239	765.311	392.217
	IX. УЧЕШЋЕ БЕЗ ПРАВА КОНТРОЛЕ	0420				
35	X. ГУБИТАК (0422 + 0423)	0421				
350	1. Губитак ранијих година	0422				
351	2. Губитак текуће године	0423				
	B. ДУГОРОЧНА РЕЗЕРВИСАЊА И ОБАВЕЗЕ (0425 + 0432)	0424		137.152	64.649	89.206
40	I. ДУГОРОЧНА РЕЗЕРВИСАЊА (0425 + 0427 + 0428 + 0429 + 0430 + 0431)	0425		137.152	64.649	89.206
400	1. Резервисања за трошкове у гарантном року	0426		14.042	16.262	19.516
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		123.110	48.387	69.690
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				
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				
415	6. Дугорочни кредити и зајмови у иностранству	0438				



Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12.2014.	Почетно стање 01.01.2014.
1	2	3	4	5	6	7
416	7. Обавезе по основу финансијског лизинга	0439				
419	8. Остале дугорочне обавезе	0440				
498	<b>В. ОДЛОЖЕНЕ ПОРЕСКЕ ОБАВЕЗЕ</b>	0441				
42 до 49 (осим 498)	<b>Г. КРАТКОРОЧНЕ ОБАВЕЗЕ (0443 + 0450 + 0451 + 0459 + 0460 + 0461 + 0462)</b>	0442		1.179.274	931.222	699.210
42	<b>1. КРАТКОРОЧНЕ ФИНАНСИЈСКЕ ОБАВЕЗЕ (0444 + 0445 + 0446 + 0447 + 0448 + 0449)</b>	0443		1.622	1.244	132.925
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		1.622	1.244	132.925
430	<b>II. ПРИМЉЕНИ АВАНСИ, ДЕПОЗИТИ И КАУЦИЈЕ</b>	0450		45.711	69.299	6.382
43 осим 430	<b>III. ОБАВЕЗЕ ИЗ ПОСЛОВАЊА (0452 + 0453 + 0454 + 0455 + 0456 + 0457 + 0458)</b>	0451		966.244	732.934	483.574
431	1. Добављачи - матична и зависна правна лица у земљи	0452		32.803	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		42.400	28.155	19.610
434	4. Добављачи - остала повезана правна лица у иностранству	0455				
435	5. Добављачи у земљи	0456		548.969	508.003	327.036
327436	6. Добављачи у иностранству	0457		342.072	194.582	135.337
439	7. Остале обавезе из пословања	0458				
44, 45 и 46	<b>IV. ОСТАЛЕ КРАТКОРОЧНЕ ОБАВЕЗЕ</b>	0459		102.717	86.468	56.938
47	<b>V. ОБАВЕЗЕ ПО ОСНОВУ ПОРЕЗА НА ДОДАТУ ВРЕДНОСТ</b>	0460				
48	<b>VI. ОБАВЕЗЕ ЗА ОСТАЛЕ ПОРЕЗЕ, ДОПРИНОСЕ И ДРУГЕ ДАЖБИНЕ</b>	0461		62.678	41.120	19.391
49 осим 498	<b>VII. ПАСИВНА ВРЕМЕНСКА РАЗГРАНИЧЕЊА</b>	0462		302	157	



Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ		
				Текућа година	Претходна година	
					Крајње стање 31.12.2014.	Почетно стање 01.01.2014.
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		7.845.497	6.898.684	6.181.946
89	Е. ВАНБИЛАНСНА ПАСИВА	0465		739.677	886.467	798.677

U Vranju

Dana, 25.04.2016.godine

М.П.



Законски заступник

<b>Попуњава правно лице - предузетник</b>																							
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. 2015. године

- у хиљадама динара -

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
	<b>ПРИХОДИ ИЗ РЕДОВНОГ ПОСЛОВАЊА</b>				
60 до 65, осим 62 и 63	<b>А. ПОСЛОВНИ ПРИХОДИ (1002 + 1009 + 1016 + 1017)</b>	1001		5.263.688	4.637.068
60	<b>I. ПРИХОДИ ОД ПРОДАЈЕ РОБЕ (1003 + 1004 + 1005 + 1006 + 1007 + 1008)</b>	1002		44.594	32.028
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		2.099	
603	4. Приходи од продаје робе осталим повезаним правним лицима на иностраном тржишту	1006			
604	5. Приходи од продаје робе на домаћем тржишту	1007		27.762	24.133
605	6. Приходи од продаје робе на иностраном тржишту	1008		14.733	7.895
61	<b>II. ПРИХОДИ ОД ПРОДАЈЕ ПРОИЗВОДА И УСЛУГА (1010 + 1011 + 1012 + 1013 + 1014 + 1015)</b>	1009		5.210.355	4.600.987
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		496	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		2.136.994	1.720.796
615	6. Приходи од продаје готових производа и услуга на иностраном тржишту	1015		3.072.865	2.879.641
64	<b>III. ПРИХОДИ ОД ПРЕМИЈА, СУБВЕНЦИЈА, ДОТАЦИЈА, ДОНАЦИЈА И СЛ.</b>	1016			
65	<b>IV. ДРУГИ ПОСЛОВНИ ПРИХОДИ</b>	1017		8.739	4.053
	<b>РАСХОДИ ИЗ РЕДОВНОГ ПОСЛОВАЊА</b>				
50 до 55, 62 и 63	<b>Б. ПОСЛОВНИ РАСХОДИ (1019 - 1020 - 1021 + 1022 + 1023 + 1024 + 1025 + 1026 + 1027 + 1028 + 1029) ≥ 0</b>	1018		4.628.589	3.953.858

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
50	I. НАБАВНА ВРЕДНОСТ ПРОДАТЕ РОБЕ	1019		42.869	25.238
62	II. ПРИХОДИ ОД АКТИВИРАЊА УЧИНАКА И РОБЕ	1020		19.618	42.407
630	III. ПОВЕЋАЊЕ ВРЕДНОСТИ ЗАЛИХА НЕДОВРШЕНИХ И ГОТОВИХ ПРОИЗВОДА И НЕДОВРШЕНИХ УСЛУГА	1021		77.858	149.309
631	IV. СМАЊЕЊЕ ВРЕДНОСТИ ЗАЛИХА НЕДОВРШЕНИХ И ГОТОВИХ ПРОИЗВОДА И НЕДОВРШЕНИХ УСЛУГА	1022			
51 осим 513	V. ТРОШКОВИ МАТЕРИЈАЛА	1023		2.923.781	2.681.865
513	VI. ТРОШКОВИ ГОРИВА И ЕНЕРГИЈЕ	1024		116.163	110.020
52	VII. ТРОШКОВИ ЗАРАДА, НАКНАДА ЗАРАДА И ОСТАЛИ ЛИЧНИ РАСХОДИ	1025		904.194	788.772
53	VIII. ТРОШКОВИ ПРОИЗВОДНИХ УСЛУГА	1026		306.244	214.330
540	IX. ТРОШКОВИ АМОРТИЗАЦИЈЕ	1027		166.909	142.157
541 до 549	X. ТРОШКОВИ ДУГОРОЧНИХ РЕЗЕРВИСАЊА	1028		83.815	22.490
55	XI. НЕМАТЕРИЈАЛНИ ТРОШКОВИ	1029		182.090	160.702
	В. ПОСЛОВНИ ДОБИТАК (1001 - 1018) ≥ 0	1030		635.099	683.210
	Г. ПОСЛОВНИ ГУБИТАК (1018 - 1001) ≥ 0	1031			
66	Д. ФИНАНСИЈСКИ ПРИХОДИ (1033 + 1038 + 1039)	1032		129.139	221.458
66, осим 662, 663 и 664	I. ФИНАНСИЈСКИ ПРИХОДИ ОД ПОВЕЗАНИХ ЛИЦА И ОСТАЛИ ФИНАНСИЈСКИ ПРИХОДИ (1034 + 1035 + 1036 + 1037)	1033		27.724	9.122
660	1. Финансијски приходи од матичних и зависних правних лица	1034			
661	2. Финансијски приходи од осталих повезаних правних лица	1035		21.811	8.748
665	3. Приходи од учешћа у добитку придружених правних лица и заједничких подухвата	1036			
669	4. Остали финансијски приходи	1037		5.913	374
662	II. ПРИХОДИ ОД КАМАТА (ОД ТРЕЋИХ ЛИЦА)	1038		43.904	64.965
663 и 664	III. ПОЗИТИВНЕ КУРСНЕ РАЗЛИКЕ И ПОЗИТИВНИ ЕФЕКТИ ВАЛУТНЕ КЛАУЗУЛЕ (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1039		57.511	147.371
56	Ђ. ФИНАНСИЈСКИ РАСХОДИ (1041 + 1046 + 1047)	1040		38.087	28.680
56, осим 562, 563 и 564	I. ФИНАНСИЈСКИ РАСХОДИ ИЗ ОДНОСА СА ПОВЕЗАНИМ ПРАВНИМ ЛИЦИМА И ОСТАЛИ ФИНАНСИЈСКИ РАСХОДИ (1042 + 1043 + 1044 + 1045)	1041		109	39
560	1. Финансијски расходи из односа са матичним и зависним правним лицима	1042		27	
561	2. Финансијски расходи из односа са осталим повезаним правним лицима	1043		82	
565	3. Расходи од учешћа у губитку придружених правних лица и заједничких подухвата	1044			

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
566 и 569	4. Остали финансијски расходи	1045			39
562	II. РАСХОДИ КАМАТА (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1046		3.392	776
563 и 564	III. НЕГАТИВНЕ КУРСНЕ РАЗЛИКЕ И НЕГАТИВНИ ЕФЕКТИ ВАЛУТНЕ КЛАУЗУЛЕ (ПРЕМА ТРЕЋИМ ЛИЦИМА)	1047		34.586	27.865
	Е. ДОБИТАК ИЗ ФИНАНСИРАЊА (1032 - 1040)	1048		91.052	192.778
	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		36.236	24.673
583 и 585	И. РАСХОДИ ОД УСКЛАЂИВАЊА ВРЕДНОСТИ ОСТАЛЕ ИМОВИНЕ КОЈА СЕ ИСКАЗУЈЕ ПО ФЕР ВРЕДНОСТИ КРОЗ БИЛАНС УСПЕХА	1051			130.539
67 и 68, осим 683 и 685	Ј. ОСТАЛИ ПРИХОДИ	1052		30.948	32.906
57 и 58, осим 583 и 585	К. ОСТАЛИ РАСХОДИ	1053		22.673	40.874
	Л. ДОБИТАК ИЗ РЕДОВНОГ ПОСЛОВАЊА ПРЕ ОПОРЕЗИВАЊА (1030 - 1031 + 1048 - 1049 + 1050 - 1051 + 1052 - 1053)	1054		770.662	762.154
	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		770.662	762.154
	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		9.423	
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		761.239	765.311
	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	Напомена број	И з н о с	
				Текућа година	Претходна година
1	2	3	4	5	6
	V. ЗАРАДА ПО АКЦИЈИ				
	1. Основна зарада по акцији	1070		4	4
	2. Умањена (разводњена) зарада по акцији	1071			

U Vranju

Dana, 25.04.2016.godine

М.П.





<b>Попуњава правно лице - предузетник</b>																							
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. 2015. године

- у хиљадама динара -

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
	<b>A. НЕТО РЕЗУЛТАТ ИЗ ПОСЛОВАЊА</b>				
	I. НЕТО ДОБИТАК (АОП 1064)	2001		761.239	765.311
	II. НЕТО ГУБИТАК (АОП 1065)	2002			
	<b>Б. ОСТАЛИ СВЕОБУХВАТНИ ДОБИТАК ИЛИ ГУБИТАК</b>				
	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 добици или губици по основу планова дефинисаних примања				
331	а) добици	2005			
	б) губици	2006			
	3. Добици или губици по основу улагања у власничке инструменте капитала				
332	а) добици	2007			
	б) губици	2008			
	4. Добици или губици по основу удела у осталом свеобухватном добитку или губитку придружених друштава				
333	а) добици	2009			
	б) губици	2010			
	б) Ставке које накнадно могу бити рекласификоване у Билансу успеха у будућим периодима				
	1. Добици или губици по основу прерачуна финансијских извештаја иностраног пословања				
334	а) добици	2011			
	б) губици	2012			

Група рачуна, рачун	ПОЗИЦИЈА	АОП	Напомена број	Износ	
				Текућа година	Претходна година
1	2	3	4	5	6
335	2. Добити или губици од инструмената заштите нето улагања у инострано пословање				
	а) добити	2013			
	б) губици	2014			
336	3. Добити или губици по основу инструмената заштите ризика (хеџинга) новчаног тока				
	а) добити	2015			
	б) губици	2016			
337	4. Добити или губици по основу хартија од вредности расположивих за продају				
	а) добити	2017		22.805	66
	б) губици	2018		453	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		22.352	
	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		22.352	
	V. НЕТО ОСТАЛИ СВЕОБУХВАТНИ ГУБИТАК (2020 - 2019 + 2021) ≥ 0	2023			71.953
	<b>В. УКУПАН НЕТО СВЕОБУХВАТНИ РЕЗУЛТАТ ПЕРИОДА</b>				
	I. УКУПАН НЕТО СВЕОБУХВАТНИ ДОБИТАК (2001 - 2002 + 2022 - 2023) ≥ 0	2024		783.591	693.358
	II. УКУПАН НЕТО СВЕОБУХВАТНИ ГУБИТАК (2002 - 2001 + 2023 - 2022) ≥ 0	2025			
	<b>Г. УКУПАН НЕТО СВЕОБУХВАТНИ ДОБИТАК ИЛИ ГУБИТАК (2027 + 2028) = АОП 2024 ≥ 0 или АОП 2025 &gt; 0</b>	2026			
	1. Приписан већинским власницима капитала	2027			
	2. Приписан власницима који немају контролу	2028			

U Vranju, 25.04.2016.godine

М.П.

Законски заступник

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. 2015. године

- у хиљадама динара -

Редни број	ОПИС	Компоненте капитала					
		АОП	30		АОП	31	32
			Основни капитал				
1	2		3		4	5	
	<b>Почетно стање претходне године на дан 01.01.</b>						
1.	а) дуговни салдо рачуна	4001		4019		4037	
	б) потражни салдо рачуна	4002	1.217.288	4020		4038	
						680.903	
2.	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>						
	а) исправке на дуговној страни рачуна	4003		4021		4039	
	б) Исправке на потражној страни рачуна	4004		4022		4040	
3.	<b>Кориговано почетно стање претходне године на дан 01.01.</b>						
	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	
						680.903	
4.	<b>Промене у претходној _____ години</b>						
	а) промет на дуговној страни рачуна	4007		4025		4043	
	б) промет на потражној страни рачуна	4008		4026		4044	
5.	<b>Стање на крају претходне године 31.12.</b>						
	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	
						677.528	
6.	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>						
	а) исправке на дуговној страни рачуна	4011		4029		4047	
	б) исправке на потражној страни рачуна	4012		4030		4048	
7.	<b>Кориговано почетно стање текуће година на дан 01.01. _____</b>						
	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	
						677.528	
8.	<b>Промене у текућој _____ години</b>						
	а) промет на дуговној страни рачуна	4015		4033		4051	
	б) промет на потражној страни рачуна	4016		4034		4052	
9.	<b>Стање на крају текуће године 31.12.</b>						
	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
	<b>Почетно стање претходне године на дан 01.01.____</b>						
1.	а) дуговни салдо рачуна	4055		4073	113.766	4091	
	б) потражни салдо рачуна	4056		4074		4092	3.587.630
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>						
2.	а) исправке на дуговој страни рачуна	4057		4075		4093	
	б) исправке на потражној страни рачуна	4058		4076		4094	
	<b>Кориговано почетно стање претходне године на дан 01.01.____</b>						
3.	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) ≥ 0	4059		4077	113.766	4095	
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) ≥ 0	4060		4078		4096	3.587.630
	<b>Промене у претходној ____ години</b>						
4.	а) промет на дуговој страни рачуна	4061		4079	3.350	4097	177.350
	б) промет на потражној страни рачуна	4062		4080		4098	765.311
	<b>Стање на крају претходне године 31.12.____</b>						
5.	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4063		4081	117.116	4099	
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4064		4082		4100	4.175.591
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>						
6.	а) исправке на дуговој страни рачуна	4065				4101	
	б) исправке на потражној страни рачуна	4066		4084		4102	
	<b>Кориговано почетно стање текуће године на дан 01.01.____</b>						
7.	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) ≥ 0	4067		4085	117.116	4103	
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) ≥ 0	4068		4086		4104	4.175.591
	<b>Промене у текућој ____ години</b>						
8.	а) промет на дуговој страни рачуна	4069		4087		4105	157.332
	б) промет на потражној страни рачуна	4070		4088		4106	761.239
	<b>Стање на крају текуће године 31.12.____</b>						
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	4.779.498

Редни број	ОПИС	Компоненте осталог резултата				
		330		331		332
		АОП	Ревалоризационе резерве	АОП	Актуарски добици или губици	АОП
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
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
2.	а) исправке на дуговној страни рачуна	4111		4129		4147
	б) исправке на потражној страни рачуна	4112		4130		4148
	<b>Кориговано почетно стање претходне године на дан 01.01. _____</b>					
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
	<b>Промене у претходној _____ години</b>					
4.	а) промет на дуговној страни рачуна	4115		4133		4151
	б) промет на потражној страни рачуна	4116		4134		4152
	<b>Стање на крају претходне године 31.12. _____</b>					
5.	а) дуговни салдо рачуна (3а + 4а - 4б) ≥ 0	4117		4135		4153
	б) потражни салдо рачуна (3б - 4а + 4б) ≥ 0	4118		4136		4154
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
6.	а) исправке на дуговној страни рачуна	4119		4137		4155
	б) исправке на потражној страни рачуна	4120		4138		4156
	<b>Кориговано почетно стање текуће године на дан 01.01. _____</b>					
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
	<b>Промене у текућој _____ години</b>					
8.	а) промет на дуговној страни рачуна	4123		4141		4159
	б) промет на потражној страни рачуна	4124		4142		4160
	<b>Стање на крају текуће године 31.12. _____</b>					
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		
	<b>Почетно стање претходне године на дан 01.01._____</b>					
1.	а) дуговни салдо рачуна	4163		4181		4199
	б) потражни салдо рачуна	4164		4182		4200
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
2.	а) исправке на дуговој страни рачуна	4165		4183		4201
	б) исправке на потражној страни рачуна	4166		4184		4202
	<b>Кориговано почетно стање претходне године на дан 01.01. _____</b>					
3.	а) кориговани дуговни салдо рачуна $(1a + 2a - 2б) \geq 0$	4167		4185		4203
	б) кориговани потражни салдо рачуна $(1б - 2a + 2б) \geq 0$	4168		4186		4204
	<b>Промене у претходној _____ години</b>					
4.	а) промет на дуговој страни рачуна	4169		4187		4205
	б) промет на потражној страни рачуна	4170		4188		4206
	<b>Стање на крају претходне године 31.12._____</b>					
5.	а) дуговни салдо рачуна $(3a + 4a - 4б) \geq 0$	4171		4189		4207
	б) потражни салдо рачуна $(3б - 4a + 4б) \geq 0$	4172		4190		4208
	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
6.	а) исправке на дуговој страни рачуна	4173		4191		4209
	б) исправке на потражној страни рачуна	4174		4192		4210
	<b>Кориговано почетно стање текуће године на дан 01.01. _____</b>					
7.	а) кориговани дуговни салдо рачуна $(5a + 6a - 6б) \geq 0$	4175		4193		4211
	б) кориговани потражни салдо рачуна $(5б - 6a + 6б) \geq 0$	4176		4194		4212
	<b>Промене у текућој _____ години</b>					
8.	а) промет на дуговој страни рачуна	4177		4195		4213
	б) промет на потражној страни рачуна	4178		4196		4214
	<b>Стање на крају текуће године 31.12._____</b>					
9.	а) дуговни салдо рачуна $(7a + 8a - 8б) \geq 0$	4179		4197		4215
	б) потражни салдо рачуна $(7б - 8a + 8б) \geq 0$	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)] $\geq 0$	Губитак изнад капитала [ $\sum$ (ред 1а кол 3 до кол 15) - $\sum$ (ред 16 кол 3 до кол 15)] $\geq 0$	
		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	36	4235	5.393.530	4244
	б) потражни салдо рачуна	4218	21.511			
2.	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
	а) исправке на дуговој страни рачуна	4219		4236		4245
	б) исправке на потражној страни рачуна	4220				
3.	<b>Кориговано почетно стање претходне године на дан 01.01._____</b>					
	а) кориговани дуговни салдо рачуна (1а + 2а - 2б) $\geq 0$	4221	36	4237		4246
	б) кориговани потражни салдо рачуна (1б - 2а + 2б) $\geq 0$	4222	21.511		5.393.530	
4.	<b>Промене у претходној _____ години</b>					
	а) промет на дуговој страни рачуна	4223	72.019	4238		4247
	б) промет на потражној страни рачуна	4224	66		509.283	
5.	<b>Стање на крају претходне године 31.12._____</b>					
	а) дуговни салдо рачуна (3а + 4а - 4б) $\geq 0$	4225	50.478	4239	5.902.813	4248
	б) потражни салдо рачуна (3б - 4а + 4б) $\geq 0$	4226				
6.	<b>Исправка материјално значајних грешака и промена рачуноводствених политика</b>					
	а) исправке на дуговој страни рачуна	4227		4240		4249
	б) исправке на потражној страни рачуна	4228				
7.	<b>Кориговано почетно стање текуће године на дан 01.01._____</b>					
	а) кориговани дуговни салдо рачуна (5а + 6а - 6б) $\geq 0$	4229	50.478	4241	5.902.813	4250
	б) кориговани потражни салдо рачуна (5б - 6а + 6б) $\geq 0$	4230				
8.	<b>Промене у текућој _____ години</b>					
	4231	4231	453	4242	626.258	4251
	б) промет на потражној страни рачуна	4232	22.804			
9.	<b>Стање на крају текуће године 31.12._____</b>					
	а) дуговни салдо рачуна (7а + 8а - 8б) $\geq 0$	4233	28.127	4243	6.529.071	4252
	б) потражни салдо рачуна (7б - 8а + 8б) $\geq 0$	4234				

U Vranju,

Dana, 25..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	PIB	1	0	0	4	0	2	7	5
Назив Akcionarsko društvo Metalna industrija ALFA-PLAM Vranje																						
Седиште Radnička 1, Vranje																						

### ИЗВЕШТАЈ О ТОКОВИМА ГОТОВИНЕ

за период од 01.01. до 31.12. 2015. године

- у хиљадама динара -

Позиција	АОП	Износ	
		Текућа година	Претходна година
1	2	3	4
<b>А. ТОКОВИ ГОТОВИНЕ ИЗ ПОСЛОВНИХ АКТИВНОСТИ</b>			
I. Приливи готовине из пословних активности (1 до 3)	3001	6.197.523	5.377.742
1. Продаја и примљени аванси	3002	5.795.759	5.319.673
2. Примљене камате из пословних активности	3003		
3. Остали приливи из редовног пословања	3004	401.764	58.069
II. Одливи готовине из пословних активности (1 до 5)	3005	5.218.128	4.313.272
1. Исплате добављачима и дати аванси	3006	4.122.283	3.498.301
2. Зараде, накнаде зарада и остали лични расходи	3007	1.073.423	788.772
3. Плаћене камате	3008	6.543	5.881
4. Порез на добитак	3009		
5. Одливи по основу осталих јавних прихода	3010	15.879	20.318
III. Нето прилив готовине из пословних активности (I-II)	3011	979.395	1.064.470
IV. Нето одлив готовине из пословних активности (II-I)	3012		
<b>Б. ТОКОВИ ГОТОВИНЕ ИЗ АКТИВНОСТИ ИНВЕСТИРАЊА</b>			
I. Приливи готовине из активности инвестирања (1 до 5)	3013	160.162	75.587
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	160.162	
4. Примљене камате из активности инвестирања	3017		73.713
5. Примљене дивиденде	3018		
II. Одливи готовине из активности инвестирања (1 до 3)	3019	992.887	833.566
1. Куповина акција и удела (нето одливи)	3020		
2. Куповина нематеријалне имовине, некретнина, постројења, опреме и биолошких средстава	3021	992.887	372.624
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	832.725	757.999
<b>В. ТОКОВИ ГОТОВИНЕ ИЗ АКТИВНОСТИ ФИНАНСИРАЊА</b>			
I. Приливи готовине из активности финансирања (1 до 5)	3025		

1. Увећање основног капитала	3026		
2. Дугорочни кредити (нето приливи)	3027		
<b>Позиција</b>	<b>АОП</b>	<b>Текућа година</b>	
<b>1</b>	<b>2</b>	<b>3</b>	
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	157.332	313.624
1. Откуп сопствених акција и удела	3032		3.350
2. Дугорочни кредити (одливи)	3033		132.925
3. Краткорочни кредити (одливи)	3034		
4. Остале обавезе (одливи)	3035		
5. Финансијски лизинг	3036		
6. Исплаћене дивиденде	3037	157.332	177.349
III. Нето прилив готовине из активности финансирања (I-II)	3038		
IV. Нето одлив готовине из активности финансирања (II-I)	3039	157.332	313.624
Г. СВЕГА ПРИЛИВ ГОТОВИНЕ (3001 + 3013 + 3025)	3040	6.357.685	5.453.309
Д. СВЕГА ОДЛИВ ГОТОВИНЕ (3005 + 3019 + 3031)	3041	6.368.347	5.460.462
Ђ. НЕТО ПРИЛИВ ГОТОВИНЕ (3040 - 3041)	3042		
Е. НЕТО ОДЛИВ ГОТОВИНЕ (3041 - 3040)	3043	10.662	7.153
Ж. ГОТОВИНА НА ПОЧЕТКУ ОБРАЧУНСКОГ ПЕРИОДА	3044	18.483	25.285
З. ПОЗИТИВНЕ КУРСНЕ РАЗЛИКЕ ПО ОСНОВУ ПРЕРАЧУНА ГОТОВИНЕ	3045	12.212	351
И. НЕГАТИВНЕ КУРСНЕ РАЗЛИКЕ ПО ОСНОВУ ПРЕРАЧУНА ГОТОВИНЕ	3046		
Ј. ГОТОВИНА НА КРАЈУ ОБРАЧУНСКОГ ПЕРИОДА (3042 - 3043 + 3044 + 3045 - 3046)	3047	20.033	18.483

U Vranju

Dana, 25.04.2016.godine

М.П.





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

**NAPOMENE UZ FINANSIJSKE IZVEŠTAJE  
ZA 2015. 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 lončiče, kante za vodu, korita i peći „bubnjare“, kao i proizvode po porudžbini.

1950.- „Metalac“ ima 58 zaposlenih.

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

1960. – Preduzeće planira izradu i cinkovanje 100.000 kofi.

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

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

1965. – „Metalac“, posle 16 godina rada u neuslovnim prostorijama, dobija odgovarajući prostor u industrijskoj zoni Vranja, pored „Alfe“. Preduzeće se specijalizovalo za izvođenje svih zanatskih i metalno-montažnih radova u 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 energetskom 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 Metalska industrija Vranje „MIV“ Vranje. Nova radna organizacija ima 873 zaposlenih. Proizvedeno 230.000 grejnih tela.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2008.-Uvedena nova tehnologija sa kompletnom opremom za mokro farbanje u Pogonu 2, nova linija za krojenje lima i nabavljena i montirana presa. Ukupna investicija iz sopstvenih izvora iznosi oko 1.200.000 EUR. Izradjen Projekat upravljanja marketingom u funkciji daljeg unapređenja tržišne pozicije firme. Usvojen novi logo firme i slogan: „Alfa-plam“ – Sigurnost i toplina!

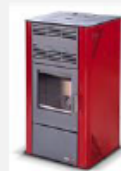
2009.-Nabavljena robotska mašina za zavarivanje, linija za uzdužno i poprečno sečenje lima, 2 mašine za savijanje lima, hidraulična presa i dr.oprema u vrednosti od oko 500.000 EUR. Firma ima 880 zaposlenih.

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

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



2011.- 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 emaljiranje, elektroviljuškari, nova računarska oprema.

2015.- Kupovina montažne traka sa transporterom, oprema za zavarivanje kotlova, nova presa Amada, kupovina prava industrijske tehnologije i robne marke, početak izgradnje hale montaže proizvoda na pelet, nabavka savremenih viljuškara.

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 2015. godini bio je 690 (u 2014. godini 718)

## **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 procenjivanja**

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

Ove procene i pretpostavke su zasnovane na informacijama raspoloživim na dan bilansa stanja.

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.

Positivne 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.

Positivni 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 2014. 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 prodanim 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, umanjenih 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 kontrolira kao rezultat prošlih događaja; i
- od kojeg se očekuje priliv budućih ekonomskih koristi.

Nematerijalna ulaganja čine: ulaganja u razvoj; koncesije, patenti, 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 iskazuje 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, 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 ove imovine se povećava do nadoknadive vrednosti.

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

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

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

Nematerijalna ulaganja prestaju da se iskazuju u bilansu stanja, nakon 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 knjigovodstvenu vrednost neke nekretnine, postrojenja i opreme, troškove zamene nekih delova tih stavki, u momentu kada ti troškovi nastanu i kada su zadovoljeni kriterijumi priznavanja iz MRS 16 – „Nekretnine, postrojenja i oprema“, (paragraf 7).

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

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 nematerijalnih ulaganja, nekretnina, postrojenja i opreme, date su u sledećem pregledu:

Nematerijalna ulaganja	stopa 15%
Građevinski objekti	stope 2,00 do 2,50%
Proizvodna oprema	stope 7,00 do 15,00%
Putnička i teretna vozila	stope 10,00 do 15,50%
Kancelarijska oprema	stope 5,00 do 10,00%
Računarska oprema	stope 20,00 do 30,00%

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 velika 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 31.12.2015.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. Finansijski instrumenti

Finansijski plasmani predstavljaju finansijska sredstva koja se prilikom početnog priznavanja mere po njihovoj nabavnoj vrednosti koja predstavlja poštenu 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, poštenu (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 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 ispuní obavezu ili kada je obaveza plaćanja predviđena ugovorom ukinuta 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;

#### *3.15.1. Krediti (zajmovi) i potraživanja*

Zajmovi (kredit) i potraživanja su nederivatna finansijska sredstva sa fiksnim ili odredivim isplatama 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.

#### *3.15.2. 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.

### **3.16. Kratkoročna potraživanja i plasmani**

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

Kratkoročni plasmani obuhvataju 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.

### **3.17. Gotovinski instrumenti i gotovina**

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

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

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

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

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.

### **3.19. Naknade zaposlenima**

#### *3.19.1. Porezi i doprinosi za obavezno socijalno osiguranje*

U skladu sa propisima koji se primenjuju u Republici Srbiji, Društvo je obavezno da uplaćuje doprinose raznim državnim fondovima za socijalnu zaštitu. Ove obaveze uključuju doprinose na teret zaposlenih i na teret poslodavca u iznosima koji se obračunavaju primenom zakonom propisanih stopa. Društvo ima zakonsku obavezu da izvrši obustavu obračunatih doprinosa iz bruto zarada zaposlenih i da za njihov račun izvrši prenos obustavljenih sredstava u korist odgovarajućih državnih fondova.

Društvo nije u obavezi da zaposlenima nakon odlaska u penziju isplaćuje naknade koje predstavljaju obavezu penzionog fonda Republike Srbije. Doprinosi na teret zaposlenih i na teret poslodavca knjiže se na teret troškova u periodu na koji se odnose.

### *3.19.2. Obaveze po osnovu otpremnina i jubilarnih nagrada*

U skladu sa Zakonom o radu („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“.

### *3.19.3. 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.

### *3.19.4. 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.

## **3.20. Porez na dobitak**

### *3.20.1. 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, 142/2014, 91/2015 – autentično tumačenje i 112/2015). Porez na dobit obračunat je po stopi od 15% na poresku osnovicu koja je prikazana u poreskom bilansu, nakon umanjenja za iskorišćene poreske kredite. Oporeziva osnovica uključuje dobitak iskazan u bilansu uspeha, koji je korigovan u skladu sa poreskim propisima Republike Srbije.

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 umanjenje poreske osnovice budućih obračunskih perioda, ali ne duže od 5 godina.

### *3.20.2. Odloženi porez*

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

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

### 3.21. Zarada po akciji

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

### 3.22. Raspodela dividendi

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

### 3.23. Obelodanjivanje odnosa sa povezanim licima

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

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

### 3.24. 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 greška koja pojedinačno ili kumulativno iznosi više od 2% ukupnih prihoda. 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

	2015.	2014.
	RSD hiljada	RSD hiljada
<b>Domaće tržište</b>		
Prihodi od prodaje robe-povezana lica	2.099	/
Prihodi od prodaje robe	27.762	24.133
<b>Svega</b>	<b>29.861</b>	<b>24.133</b>
<b>Inostrano tržište</b>		
Prihodi od prodaje robe	14.733	7.895
<b>Svega</b>	<b>14.733</b>	<b>7.895</b>
<b>Ukupno</b>	<b>44.594</b>	<b>32.028</b>

### 6.2 PRIHODI OD PRODAJE PROIZVODA I USLUGA

	2015.	2014.
	RSD hiljada	RSD hiljada
<b>Domaće tržište</b>		
Prihodi od prodaje proizvoda i usluga ostalim povezanim pravnim licima	496	550
Prihodi od prodaje proizvoda i usluga	2.136.994	1.720.796
<b>Svega</b>	<b>2.137.490</b>	<b>1.721.346</b>
<b>Inostrano tržište</b>		
Prihodi od prodaje proizvoda i usluga	3.072.865	2.879.641
<b>Svega</b>	<b>3.072.865</b>	<b>2.879.641</b>
<b>Ukupno</b>	<b>5.210.355</b>	<b>4.600.987</b>

## 6.3

## POVEĆANJE VREDNOSTI ZALIHA UČINAKA

	2015.	2014.
	RSD hiljada	RSD hiljada
Nedovršena proizvodnja na dan 31. decembra	89.208	76.973
Gotovi proizvodi na dan 31. decembra	763.817	698.194
Minus:		
Nedovršena proizvodnja na dan 01. januara	76.973	67.463
Gotovi proizvodi na dan 01. januara	698.194	558.395
<b>Ukupno:</b>	<b>77.858</b>	<b>149.309</b>

## 6.4

## DRUGI POSLOVNI PRIHODI

	2015.	2014.
	RSD hiljada	RSD hiljada
Prihodi od zakupnina	8.739	4.053
<b>Ukupno</b>	<b>8.739</b>	<b>4.053</b>

## 6.5

## NABAVNA VREDNOST PRODATE ROBE

	2015.	2014.
	RSD hiljada	RSD hiljada
Nabavna vrednost prodate robe na veliko	42.869	25.238
<b>Ukupno</b>	<b>42.869</b>	<b>25.238</b>

## 6.6.

## PRIHODI OD AKTIVIRANJA UČINAKA I ROBE

	2015.	2014.
	RSD hiljada	RSD hiljada
Prihodi od aktiviranja ili potrošnje proizvoda i usluga za sopstvene potrebe	19.618	42.407
<b>Ukupno</b>	<b>19.618</b>	<b>42.407</b>

## 6.7.

## TROŠKOVI MATERIJALA

	2015.	2014.
	RSD hiljada	RSD hiljada
Troškovi materijala za izradu	2.861.329	2.633.576
Troškovi ostalog materijala (režijskog)	62.452	48.289
Troškovi goriva i energije	116.163	110.020
<b>Ukupno</b>	<b>3.039.944</b>	<b>2.791.885</b>

6.8.

## TROŠKOVI ZARADA, NAKNADA ZARADA I OSTALI LIČNI RASHODI

	2015.	2014.
	RSD hiljada	RSD hiljada
Troškovi neto zarada i naknada zarada	650.445	626.615
Troškovi poreza i doprinosa na zarade i naknade zarada na teret poslodavca	115.953	112.632
Troškovi naknada po ugovoru o delu	108	3
Troškovi naknada po ugovoru o privremenim i povremenim poslovima	58.518	28.551
Troškovi naknada fizičkim licima po osnovu ostalih ugovora	7.856	1.768
Troškovi naknada direktoru, odnosno članovima organa upravljanja i nadzora	5.273	4.987
Ostali lični rashodi i naknade	66.041	14.216
<b>Ukupno</b>	<b>904.194</b>	<b>788.772</b>

6.9.

## TROŠKOVI PROIZVODNIH USLUGA

	2015.	2014.
	RSD hiljada	RSD hiljada
Troškovi transportnih usluga	40.896	63.444
Troškovi usluga održavanja	12.010	13.574
Troškovi zakupnina	46.797	20.987
Troškovi sajмова	6.637	2.141
Troškovi reklame i propagande	136.585	63.141
Troškovi ostalih usluga	63.319	51.043
<b>Ukupno</b>	<b>306.244</b>	<b>214.330</b>

6.10.

## TROŠKOVI AMORTIZACIJE I DUGOROČNIH REZERVISANJA

	2015.	2014.
	RSD hiljada	RSD hiljada
Amortizacija nematerijalnih ulaganja	2.185	730
Amortizacija građevinskih objekata	35.430	36.154
Amortizacija opreme i postrojenja	126.194	103.572
Amortizacija investicionih nekretnina	3.100	1.701
<i>Svega</i>	<b>166.909</b>	<b>142.157</b>
Rezervisanja za otpremninu	75.000	/
Rezervisanja za neiskorišćeni godišnji odmor	8.815	22.490
<i>Svega</i>	<b>83.815</b>	<b>22.490</b>
<b>Ukupno:</b>	<b>250.724</b>	<b>164.647</b>

## 6.11. NEMATERIJALNI TROŠKOVI

	2015.	2014.
	RSD hiljada	RSD hiljada
Troškovi neproizvodnih usluga	90.139	86.987
Troškovi reprezentacije	20.244	13.547
Troškovi premija osiguranja	11.675	9.991
Troškovi platnog prometa	12.905	16.024
Troškovi članarina	3.715	3.503
Troškovi poreza	15.691	10.052
Troškovi doprinosa	599	623
Ostali nematerijalni troškovi	27.122	19.975
<b>Ukupno</b>	<b>182.090</b>	<b>160.702</b>

## 6.12 FINANSIJSKI PRIHODI I RASHODI

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Finansijski prihodi</i>		
Prihodi od kamata-povezana pravna lica	21.811	8.748
Prihodi od kamata	43.904	64.965
Pozitivne kursne razlike	57.217	128.184
Prihodi po osnovu efekata valutne klauzule	294	19.187
Ostali finansijski prihodi	5.913	374
<b>Ukupno:</b>	<b>129.139</b>	<b>221.458</b>
<i>Finansijski rashodi</i>		
Rashodi po osnovu efekata valutne klauzule-maticna pravna lica	27	
Rashodi kamata-povezana pravna lica	82	/
Rashodi kamata	3.392	777
Negativne kursne razlike	33.813	24.993
Rashodi po osnovu efekata valutne klauzule	773	2.872
Ostali finansijski rashodi	/	38
<b>Ukupno:</b>	<b>38.087</b>	<b>28.680</b>

## 6.13. OSTALI PRIHODI

	2015.	2014.
	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	24.502	13.249
Naplaćena otpisana potraživanja	1.212	188
Prihodi po osnovu naknadno primljenih gratis pošiljki	1.773	/
Prihodi po osnovu efekata ugovorene zaštite od rizika koji ne ispunjavaju uslove da se iskažu u okviru ostalog sveobuhvatnog rezultata		30
Prihodi od ukidanja dugoročnih rezervisanja	2.498	12.945
Ostali nepomenuti prihodi	963	4.638
<b>Svega</b>	<b>30.948</b>	<b>32.906</b>
<i>Prihodi od usklađivanja vrednosti imovine</i>		
Prihodi od usklađivanja vrednosti potraživanja finansijskih plasmana	36.236	24.673
<b>Svega</b>	<b>36.236</b>	<b>24.673</b>
<b>Ukupno</b>	<b>67.184</b>	<b>57.579</b>

## 6.14. OSTALI RASHODI

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Ostali rashodi</i>		
Gubici po osnovu rashodovanja i prodaje nematerijalnih ulaganja, nekretnina, postrojenja i opreme	/	160
Troškovi rashodovanja alata i inventara	2.045	/
Gubici od prodaje materijala	10	/
Manjkovi	239	62
Izdaci za humanitarne, kulturne, sportske i dr. aktivnosti	1.456	6.462
Troškovi sporova	2.870	2.651
Rashodi iz ranijih godina	8	24.955
Rashodi robe	31	/
Rashodi materijala	11.401	6.476
Ostali nepomenuti rashodi	113	108
<b>Svega</b>	<b>18.173</b>	<b>40.874</b>
<i>Rashodi po osnovu obezvređenja imovine</i>		
Obezvređenje vrednosti zaliha robe	4.500	/
Obezvređenje potraživanja i kratkoročnih finansijskih plasmana	/	130.539
<b>Svega</b>	<b>4.500</b>	<b>130.539</b>
<b>Ukupno</b>	<b>22.673</b>	<b>171.413</b>



## 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
	Kto (010)	Kto (011)	Kto (014)	
<b>NABAVNA VREDNOST</b>				
Stanje 1. Januara	604	8.661	7.431	16.696
Direktna povećanja (nabavke)	4.295	582.498	6.794	593.587
Povećanje prenosom sa ulaganja u pripremi				
Otuđenje				
Revalorizacija				
Ostala povećanja / (smanjenja)				
<b>Saldo 31. Decembra</b>	<b>4.899</b>	<b>591.159</b>	<b>14.225</b>	<b>610.283</b>
<b>ISPRAVKA VREDNOSTI</b>				
Stanje 1. Januara	6	1.058		1.064
Amortizacija za tekuću godinu	167	2.018		2.185
Otuđenje				
Revalorizacija				
Ostala povećanja / (smanjenja)	1			1
<b>Saldo 31. Decembra</b>	<b>174</b>	<b>3.076</b>		<b>3.250</b>
<b>SADAŠNJA VREDNOST</b>	<b>4.725</b>	<b>588.083</b>	<b>14.225</b>	<b>607.033</b>

Nabavka nematerijalne imovine se najvećim delom (RSD 580.108 hiljada) odnosi na kupovinu prava industrijske tehnologije "Calux Know How i projekti" za proizvodnju peći na pelet robne marke – Brenda Calux. Nabavka je izvršena od firme Foverome Holdings LTD Limasom, Kipar.

### 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 osnova sredstva
	Kto (021)	Kto (022)	Kto (023)	Kto (024)	Kto (026)	Kto (025)	
<b>NABAVNA VREDNOST</b>							
Stanje 1. Januara	63.140	1.490.374	1.626.454	123.834	217.224	119.526	3.640.552
Direktna povećanja (nabavke)					403.602	270.714	674.316
Povećanje prenosom sa ulaganja u pripremi		25.040	228.076		(253.116)	(156.976)	(156.976)
Otuđenje			(13.366)				(13.366)
Revalorizacija							-
Ostala povećanja / (smanjenja)			(5.327)	370	(4.298)		(9.255)
<b>Saldo 31. Decembra</b>	<b>63.140</b>	<b>1.515.414</b>	<b>1.835.837</b>	<b>124.204</b>	<b>363.412</b>	<b>233.264</b>	<b>4.135.271</b>
<b>ISPRAVKA VREDNOSTI</b>							
Stanje 1. Januara		490.211	1.151.827	5.871			1.647.909
Amortizacija za tekuću godinu		35.430	126.194	3.100			164.724
Otuđenje			(16.799)				(16.799)
Revalorizacija							-
Ostala povećanja / (smanjenja)			66			6.874	6.940
<b>Saldo 31. Decembra</b>		<b>525.641</b>	<b>1.261.288</b>	<b>8.971</b>		<b>6.874</b>	<b>1.802.774</b>
<b>SADAŠNJA VREDNOST</b>	<b>63.140</b>	<b>989.773</b>	<b>574.549</b>	<b>115.233</b>	<b>363.412</b>	<b>226.390</b>	<b>2.332.497</b>



## 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:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Ostalih pravnih lica i druge hartije od vrednosti raspoložive za prodaju</i>		
Jubmes banka (14.415 akcija)	66.050	43.245
Gumoplastika	70	70
Komercijalna banka (60)	97	132
Robna kuća Nikšićanka	49	468
Regionalna agencija za ekonomski razvoj-VEEDA	30	30
Univerzal banka (28.284)	16.970	16.970
Univerzal banka – ispravka vrednosti	-16.970	-16.970
<b>Ukupno:</b>	<b>66.296</b>	<b>43.945</b>

Dugoročni plasmani odnose se na plasmane:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Ostalim povezanim pravnim licima</i>		
Pionir DOO -Beograd	814.455	650.439
<b>Ukupno</b>	<b>814.455</b>	<b>650.439</b>

Aneksom 3 Ugovora o zajmu broj OKO 7/2014 od 01.07.2015. godine kamatna stopa je definisana u visini od 1% godišnje, a aneksom 4. od 30.10.2015. godine visina zajma sa pripisanom obračunatom kamatom povećana je na maksimalnih 8.000.000,00 evra.

*Nema neusaglašenosti*

## 7.4.

## OSTALI DUGOROČNI PLASMANI

	2015.	2014.
	RSD hiljada	RSD hiljada
Ostali dugoročni finansijski plasmani	3	124
<b>Ukupno:</b>	<b>3</b>	<b>124</b>



#### 7.5. ZALIHE

	2015.	2014.
	RSD hiljada	RSD hiljada
Materijal	714.352	623.604
Rezervni delovi	33.393	35.747
Alat i sitan inventar	967	1.380
Nedovršena proizvodnja	89.207	76.973
Gotovi proizvodi	763.817	698.194
Roba	129.815	28.316
Plaćeni avansi za zalihe i usluge	45.228	66.357
<b>Ukupno</b>	<b>1.776.779</b>	<b>1.530.571</b>

#### 7.6. POTRAŽIVANJA PO OSNOVU PRODAJE

Potraživanja po osnovu prodaje odnose se na potraživanja od kupaca:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Potraživanja po osnovu prodaje</i>		
Kupci u zemlji-povezana pravna lica	3.926	2.011
Kupci u zemlji	169.203	174.269
Kupci u inostranstvu	576.098	659.532
Minus: Ispravka vrednosti	144.565	166.158
<b>Ukupno</b>	<b>604.662</b>	<b>669.654</b>

Najveći kupci u zemlji po prometu u 2015. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u zemlji
Gros company doo-Čačak	617.586	23,43
Spektar plus doo-Ivanjica	381.205	14,46
Svetlost doo-Niš	345.300	13,10
Termovent doo-Užice	327.187	12,41
Vitez & com doo-Vranje	310.439	11,78
Metalac metalurgija ad-Novu Sad	240.625	9,13
Zavarivač inženjering	94.149	3,57
Metalkomerc doo-Leskovac	61.440	2,33
Itis doo-Vranje	74.570	2,83
Ostali	183.425	6,96
<b>Ukupno:</b>	<b>2.635.926</b>	<b>100</b>

Procenat usaglašanih potraživanja od kupaca u zemlji je 72%

Najveći kupci u inostranstvu po prometu u 2015. godini su:

Naziv kupca	RSD 000	% u odnosu na ukupan promet kupaca u inostranstvu
Potera-Podujevo-Kosovo	442.194	14,56
MG Mind-Mrkonjić Grad-Bosna i Hercegovina	439.665	14,43
Madaco-Banja Luka-Republika Srpska	469.717	15,42
Maremi trejd-Kumanovo-Makedonija	243.804	8,00
Granexport-Skoplje-Makedonija	186.449	6,12
Palazzetti-Porcija-Italija	143.743	4,72
Wamsler-Minhen-Nemačka	134.106	4,40
Captus-Podgorač-Hrvatska	114.077	3,74
Arjan-A-Peškopeja -Albanija	100.330	3,28
Ostali	772.070	25,33
<b>Ukupno:</b>	<b>3.046.155</b>	<b>100</b>

Procenat usaglašenih potraživanja od kupaca u inostranstvu je 75%.

#### 7.7. ODLOŽENA PORESKA SREDSTVA I OBAVEZE

Odložena poreska sredstva u iznosu od RSD 21.623 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:

	2015.	2014.
	RSD hiljada	RSD hiljada
Odložena poreska sredstva	21.623	31.047
<b>Neto odložena poreska sredstva</b>	<b>21.623</b>	<b>31.047</b>

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

Druga potraživanja obuhvataju:

	2015.	2014.
	RSD hiljada	RSD hiljada
Potraživanja za kamatu i dividende	3.711	3.004
Potraživanja od zaposlenih	31	168
Potraživanja od državnih organa i organizacija	3.377	1.061
Ostala kratkoročna potraživanja	/	1.675
<b>Ukupno</b>	<b>7.119</b>	<b>5.908</b>

## KRATKOROČNI FINANSIJSKI PLASMANI

7.9.

			2015.	2014.
	Oznaka valute	Kamatna stopa	RSD hiljada	RSD hiljada
Kratkoročni potrošački krediti			5.928	8.480
Sindikalni krediti			4.002	2.218
<b>Svega</b>			<b>9.930</b>	<b>10.698</b>
<i>Kratkoročne pozajmice drugim pravnim licima</i>				
Krušik akumulatori ad, Beograd	EUR		18.244	18.144
Vaterpolo klub Radnički	EUR		/	10.629
Minus: Ispravka vrednosti			17.988	26.745
<b>Svega</b>			<b>256</b>	<b>2.028</b>
<i>Ostali kratkoročni finansijski plasmani</i>				
	EUR		1.516.069	1.837.707
Societe Generale banka		2013.god 3,5% od septembra 2014. god 2,75%, a od marta 2015. 2,00%		
<b>Svega</b>			<b>1.516.069</b>	<b>1.837.707</b>
<b>Ukupno:</b>			<b>1.526.255</b>	<b>1.850.433</b>

7.10.

## GOTOVINSKI EKIVALENTI I GOTOVINA

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>U dinarima:</i>		
Tekući (poslovni) računi	16.196	2.883
Blagajna	84	133
<b>Svega</b>	<b>16.280</b>	<b>3.016</b>
<i>U stranoj valuti:</i>		
Devizni račun	3.753	15.467
<b>Svega</b>	<b>3.753</b>	<b>15.467</b>
<b>Ukupno:</b>	<b>20.033</b>	<b>18.483</b>

7.11.

## POREZ NA DODATU VREDNOST

Porez na dodatu vrednost odnosi se na:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Porez na dodatu vrednost</i>		
Potraživanja za porez na dodatu vrednost po drugim osnovama	40.974	58.069
<b>Ukupno</b>	<b>40.974</b>	<b>58.069</b>

## 7.12. AKTIVNA VREMENSKA RAZGRANICENJA

Aktivna vremenska razgraničenja čine:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Aktivna vremenska razgraničenja</i>		
Razgraničeni troškovi po osnovu obaveza	21.153	25.378
Ostala aktivna vremenska razgraničenja	6.615	6.357
<b>Ukupno</b>	<b>27.768</b>	<b>31.735</b>

## 7.13. OSNOVNI KAPITAL

Osnovni kapital obuhvata sledeće oblike kapitala:

	2015.	2014.
	RSD hiljada	RSD hiljada
Aksijski kapital	1.171.240	1.171.240
Ostali osnovni kapital	46.048	46.048
<b>Ukupno</b>	<b>1.217.288</b>	<b>1.217.288</b>

Akcionari Društva su:

	Broj akcija	%
<i>Akcionari društva</i>		
1. Amasis doo-Beograd	95.351	54,5449
2. Alfa plam ad	17.480	9,9993
3. Calux	10.840	6,2009
4. East capital (LUX) Balkan fund	7.096	4,0592
5. SM Net	6.485	3,7097
6. Vojvodanska banka ad Novi Sad-Kastodi račun	3.366	1,9255
7. Erste kastodi račun	3.163	1,8094
8. Societe kastodi račun	2.345	1,3414
9. Anđelović Srđan	1.275	0,7294
10. Keramika Jovanović	1.173	0,6710
11. Ostali	26.238	15,0093
<b>Ukupno</b>	<b>174.812</b>	<b>100</b>

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

Aksijski 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

	2015.	2014.
	RSD hiljada	RSD hiljada
Dobit koja pripada akcionarima Društva	761.239	765.311
Ponderisani prosečan broj izdatih običnih akcija u toku perioda	157.332	157.332
Osnovna zarada po akciji	5	5

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.

	2015.	2014.
	RSD hiljada	RSD hiljada
Otkupljene sopstvene akcije	117.116	117.116
Ukupno:	117.116	117.116

#### 7.15. REZERVE

Rezerve obuhvataju sledeće oblike rezervi:

	2015.	2014.
	RSD hiljada	RSD hiljada
Zakonske rezerve	131.738	131.738
Statutarne i druge rezerve	545.790	545.790
Ukupno	677.528	677.528

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**

	2015.	2014.
	RSD hiljada	RSD hiljada
Gubici po osnovu ulaganja u vlasničke instrumente kapitala	28.127	50.478
	<b>28.127</b>	<b>50.478</b>

**7.17. NERASPOREĐENI DOBITAK**

Neraspoređeni dobitak odnosi se na:

	2015.	2014.
	RSD hiljada	RSD hiljada
Neraspoređeni dobitak ranijih godina	4.018.259	3.410.280
Neraspoređeni dobitak tekuće godine	761.239	765.311
<b>Ukupno:</b>	<b>4.779.498</b>	<b>4.175.591</b>

**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:

	2015.	2014.
	RSD hiljada	RSD hiljada
Rezervisanja za troškove u garantnom roku	14.042	16.262
Rezervisanja za jubilarne nagrade	17.728	24.656
Rezervisanja za otpremnine	105.382	23.731
<b>Ukupno:</b>	<b>137.152</b>	<b>64.649</b>

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 31.12.2015. godine, a u skladu sa aktuarskim pretpostavkama na dan 31.12.2015. godine. U toku 2015. godine isplaćeno je RSD 28.699 hiljada na ime isplaćenih otpremnina radnicima i RSD 5.738 hiljada na ime isplate jubilarnih nagrada radnicima.

**7.19. KRATKOROČNE FINANSIJSKE OBAVEZE**

Kratkoročne finansijske obaveze obuhvataju:

	2015.	2014.
	RSD hiljada	RSD hiljada
Ostale kratkoročne finansijske obaveze	1.622	1.244
<b>Ukupno:</b>	<b>1.622</b>	<b>1.244</b>

## 7.20.

## OBAVEZE IZ POSLOVANJA

Obaveze iz poslovanja odnose se na obaveze od dobavljača:

	2015.	2014.
	RSD hiljada	RSD hiljada
<i>Obaveze iz poslovanja</i>		
Primljeni avansi, depoziti i kaucije	45.711	69.299
Dobavljači – matična pravna lica	32.803	2.194
Dobavljači- ostala povezana pravna lica	42.400	28.155
Dobavljači u zemlji	548.969	508.003
Dobavljači u inostranstvu	342.072	194.582
<b>Ukupno:</b>	<b>1.011.955</b>	<b>802.233</b>

Najveći dobavljači u zemlji po prometu u 2015. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u zemlji
Železara doo-Smederevo	575.841	22,57
Zavarivač-inženjering doo-Vranje	137.103	5,37
Itis doo-Vranje	116.399	4,56
EPS Snabdevanje-Beograd	99.720	3,91
Metalkomerc doo-Leskovac	90.834	3,56
Omladinska zadruga-Vranje	58.341	2,29
Eltex doo-Kruševac	45.401	1,78
Megal ad-Bujanovac	44.316	1,74
Knauf insulation doo-Surdulica	41.734	1,64
Ostali	1.341.933	52,58
<b>Ukupno:</b>	<b>2.551.622</b>	<b>100</b>

Procenat usaglašenih obaveza prema dobavljačima u zemlji je 69%.

Najznačajniji dobavljači u inostranstvu po prometu u 2015. godini su:

Naziv dobavljača	RSD 000	% u odnosu na ukupan promet dobavljača u inostranstvu
Foverone holdings-Kipar	573.382	25,30
Isd dunaferr-Mađarska	282.415	12,46
Calux-Italija	126.296	5,58
Plamen-Hrvatska	125.111	5,52
Maremi trejd-Makedonija	117.817	5,20
Carrellificio-Italija	70.257	3,10
U.S.S.Steel-Češka	65.309	2,88
26 maj-Bugarska	61.441	2,71
Micro nova-Italija	61.165	2,70
Ostali	780.060	34,55
<b>Ukupno:</b>	<b>2.266.253</b>	<b>100</b>

Procenat usaglašenih obaveza prema dobavljačima u inostranstvu je 53%.



## 7.21.

## OSTALE KRATKOROČNE OBAVEZE

<i>Obaveze za zarade i naknade zarada (bruto)</i>	2015.	2014.
	RSD hiljada	RSD hiljada
Obaveze za neto zarade i naknade zarada	34.281	30.804
Obaveze za poreze i doprinose na zarade i naknade zarada na teret zaposlenog	26.372	23.749
<b>Švega</b>	<b>60.653</b>	<b>54.553</b>
<i>Druge obaveze</i>		
Obaveze po osnovu kamata i troškova finansiranja		1
Obaveze za dividende	1.937	2.055
Obaveze za učešće u dobitku	13	14
Obaveze prema zaposlenima	2.036	966
Obaveze prema direktoru, odnosno članovima organa upravljanja i nadzora	304	266
Obaveze za kratkoročna rezervisanja	31.173	22.490
Ostale obaveze	6.601	6.123
<b>Švega</b>	<b>42.064</b>	<b>31.915</b>
<b>Ukupno</b>	<b>102.717</b>	<b>86.468</b>

## 7.22.

## OBAVEZE ZA OSTALE POREZE, DOPRINOSE I DRUGE DAŽBINE

	2015.	2014.
	RSD hiljada	RSD hiljada
Obaveze za poreze, carine i druge dažbine iz nabavke ili na teret troškova	62.163	40.690
Obaveze za doprinose koji terete troškove	296	268
Ostale obaveze za poreze, doprinose i druge dažbine	219	162
<b>Ukupno</b>	<b>62.678</b>	<b>41.120</b>

## 7.23.

## PASIVNA VREMENSKA RAZGRANIČENJA

	2015.	2014.
	RSD hiljada	RSD hiljada
Ostala pasivna vremenska razgraničenja	302	157
<b>Ukupno</b>	<b>302</b>	<b>157</b>

## 8. TRANSAKCIJE SA POVEZANIM LICIMA

Prkaz stanja obaveza i potraživanja od povezanih društava na dan 31.12.2015. godine, kao i ostvarenih prihoda i rashoda od povezanih strana u 2015. godini je sledeći:

u 000 rsd

Naziv društva/osobe	Delatnost	Uloga osoba odnosno društva u našem društvu	Obaveze	Potraživanja	Prihodi	Rashodi
			na 31.12.2015. prema našem društvu		01.01.2015.-31.12.2015. sa našim društvom	
AMASIS DOO-BEOGRAD	5510- Hoteli i sličan smetaj	Matično pravno lice	4.721.021,47		29064,93	11.474.789,97
PIONIR-BEOGRAD	1082- Proizvodnja kakaoa, čokolade i konditorskih proizvoda	Povezano pravno lice	24.577.978,93	2.771.854,63	23.404.330,47	31.894.153,69
HOTEL IZVOR DOO - ARANĐELOVAC	5510- Hoteli i sličan smetaj	Povezano pravno lice	6.815.102,40			16.237.939,48
ALCO GROUP DOO - BEOGRAD	6820- Izajmljivanje vlastitih ili izajmljenih nekretnina i upravljanje njima	Povezano pravno lice				11.590.960,10
FOREST ALFA PLAM DOO-BEOGRAD	1629- Proizvodnja ostalih proizvoda od drveta, plute, slame i pruća	Povezano pravno lice			495.701,75	6.291.801,59
PIONIR DOO-PARACIN	1072- Proizvodnja dvopeka, kekša, trajnog peciva i kolača	Povezano pravno lice	5.853.027,26			1.643.929,71
ALKON GROUP DOO-VRANJE	4120- Izgradnja stambenih i nestambenih zgrada	Povezano pravno lice	1.477.237,20	4.496.042,67		3.790.987,60
JUGOTEHNA DOO-BEOGRAD	4619- Posredovanje u prodaji ramovrsnih proizvoda	Povezano pravno lice				6.462.466,47
SLOBODA DOO-ŠABAC	5510- Hoteli i sličan smetaj	Povezano pravno lice	3.229.863,30			4.944.006,74
TURISTIČKI SVET DOO-BEOGRAD	5811- Izdavanje knjiga	Povezano pravno lice	389.500,01			412.295,30

## 9. VANBILANSNA EVIDENCIJA

	2015.	2014.
	RSD hiljada	RSD hiljada
Priljeni akreditivi	1.984	21.173
Priljene garancije i hipoteke	654.718	736.336
Date garancije i jemstva	82.975	128.958
<b>Ukupno:</b>	<b>739.677</b>	<b>886.467</b>

**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:

	31.12.2015.	31.12.2014.
EUR	121,6261	120,9583
USD	111,2468	99,4641

**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.



Vranje, 25.04. 2016.



## DECLARATION OF PERSONS RESPONSIBLE FOR PREPARATION OF THE STATEMENTS





## DECLARATION

According to my cognition, the 2015 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, April 2016

**Alfa-Plam AD Vranje**

**Managing Director**

**Goran Kostic**



**Executive Director**

**Branislav Popović**

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: 017/421-308,  
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](http://www.alfaplam.rs)  
e-mail: [firma@alfaplam.rs](mailto:firma@alfaplam.rs)



## 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 2015 has been audited.

Vranje, April 2016

**Alfa-Plam AD Vranje**

Managing Director

Goran Kostic



Executive Director

Branislav Popović

M.P.

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e-mail: [firma@alfaplam.rs](mailto:firma@alfaplam.rs)



**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 2015 was approved and accepted on 26.04.2016. at the meeting of the Board of Directors of the Company and has been timely submitted to the Business Registers Agency, for statistical purposes. 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.

Vranje, April 2016

**Alfa-Plam AD Vranje**

Managing Director

Goran Kostic



Executive Director

Branislav Popović

M.P.

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## DECISION ON PROFIT DISTRIBUTION OR LOSS COVERAGE

### Note\*:

The decision on the distribution of the Company's profit for 2015 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.

Vranje, April 2016

**Alfa-Plam AD Vranje**

Managing Director

Goran Kostic



Executive Director

Branislav Popović

M.P.

### Akcionarsko društvo Metalna industrija ALFA-PLAM

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