



Macedonian Stock Exchange, Inc. Skopje

FACT BOOK

July 2012

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REPUBLIC OF MACEDONIA MACROECONOMIC DATA

	2005	2006	2007	2008	2009	2010	2011
GDP (Real growth rates in %)	4,1	4	6,1	5	-0,9	2,9	3,0*
Inflation (end of period, on an annual basis, in%)	1,2	2,9	6,1	4,1	-1,6	3	2,8
Index of consumer prices (end of period, annual, in%)	3,2	2,9	4,6	2,8	-0,9	3,7	3,1
Index of consumer prices (average, on a cumulative basis, in%)	2,1	3,9	2,6	6,7	-1,4	2,6	4
Unemployment rate (in%)	37,3	36	34,9	33,8	32,2	32,1	31,4
Budget balance (balance of central budget and funds,% of GDP)	0,2	-0,5	0,6	-0,9	-2,7	-2,4	-2,6
Money supply M1 (annual rates of change in%)	6,4	17,9	30,7	14,5	-3,5	9,8	6,9
Weighted lending interest rates (in% per annum, period average)	12,1	11,3	10,2	9,7	10,1	9,5	8,9
Weighted deposit interest rates (in% per annum, period average)	5,2	4,7	4,9	5,9	7,1	7,1	5,9
Average exchange rate MKD / EUR	61,3	61,19	61,18	61,27	61,27	61,51	61,53
Average exchange rate MKD / USD	49,29	48,79	44,72	41,86	44,08	46,46	44,23
Exports of goods (in million EUR)	1.642,90	1.914,00	2.472,20	2.684,20	1.920,90	2.492,8	3.178,9
Imports of goods (in million EUR)	2.501,40	2.915,50	3.653,20	4.434,90	3.471,90	3.960,7	4.850,5
Current account balance (in million USD)	-159,3	-28,5	-605,7	-1.220,10	-645,6	-200,0	-273,5
Current account balance (% of GDP)	-2,7	-0,4	-7,6	-12,8	-6,9	-2,1	-2,7
Current account balance (in millions EUR)	-122,5	-23,4	-421,2	-853,3	-483,3	-150,4	-201,1
Foreign currency reserves (in millions EUR, end of period)	1.122,90	1.416,70	1.524,40	1.494,90	1.597,50	2.276,9	2.676,9
External debt, Gross (million USD, end of period)	2.982,6	3.297,0	4.174,1	4.658,2	5.420,3	5.489,7	6.307,5
External debt, Gross (in% of GDP)	49,8	50,3	51,1	47,4	58,2	58,7	62,0

Source: National Bank of the Republic of Macedonia

*estimated data

TRADING**TRADING HOURS**

MONDAY TO FRIDAY
09:00 - 13:00

TRADING**TRADING IN THE BEST SYSTEM**

The BEST system provides securities to be traded in the continuous trading regime or in the auction trading regime. (Depending on the liquidity of the security)

- **CONTINUOUS TRADING REGIME**

Pre—trading phase, and
Main trading phase.

- **AUCTION TRADING REGIME**

Trading in auctions where all transactions are concluded at the same time and same price. Securities in this trading regime are divided into 3 groups depending on the time of conclusion of transactions.

BLOCK TRANSACTIONS

- Reported block trades, executed by entering the transaction by the Exchange, out of regular trading in the BEST system, with prior application of the transaction by members of the Stock Exchange, or
- Negotiated (system) block trades, executed by entering block orders in the BEST system by a member of the Stock Exchange during the regular trading hours .

PUBLIC AUCTIONS

- Public auction using trading model “all or none” refers to the auction model where the offered shares are traded only in package in a single transaction; and
- Public auction using trading model “Sell on parts” refers to the auction model where shares are traded in quantities smaller than the whole offered quantity, through number of transactions.

PUBLIC OFFERINGS OF SECURITIES

The Macedonian Stock Exchange offers realization of public offerings of primary issuance of securities, on a special market segment.

PUBLIC AUCTION FOR SELLING LARGE PACKAGES OF SHARES

The Macedonian Stock Exchange, on a special market segment in the BEST trading system, offers selling of large packages of issued shares, through two models:

- Model “All or none”, or
- Model “Sell on parts”.

LISTING**MARKET SEGMENTS**

- Official market, representing the market of listed securities, divided in two market sub-segments: Super Listing and Exchange Listing, and
- Regular market, which is a market for unlisted securities, divided into Market of joint stock companies with special reporting obligations and Free market.

SUPER LISTING - CRITERIA

1. Financial statements - Audited financial statements for the last three years
2. Financial results - profit in the last 3 years
3. Capital/ Market capitalization - at least 10.000.000 EURO
4. Free float ratio - at least 20%
5. Number of shareholders - at least 200
6. Listed company's web site - Macedonian and English

EXCHANGE LISTING – CRITERIA

1. Financial statements - Audited financial statements for the last two years
2. Capital - at least EURO 500,000
3. Free float ratio - at least 15%
4. Number of shareholders - at least 100

LISTING OF BONDS - CRITERIA

1. Financial statements - Audited financial statements for the last three years
2. Total nominal value of the issue - at least EURO 500,000
3. Percentage of the bonds in the public - at least 25%
4. Number of bond holders - at least 50

MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS

1. Market of joint stock companies with special reporting obligations is a market segment of the “Regular market” on which the unlisted securities, issued by companies that are entered in the Register of the Securities and Exchange Commission of the Republic of Macedonia (SEC), are traded.
2. Companies that are traded on the Market of joint stock companies with special reporting obligations have disclosure obligations to the public according to the Securities Law and the acts of the SEC.

FREE MARKET

Free market is the market segment where all securities, other than those traded on the Official Market and the Market of joint stock companies with special reporting obligations, are traded.



BASIC INDICATORS

	2005	2006	2007	2008	2009	2010	2011
TURNOVER(EUR)							
TRADING IN BEST	109.338.613	176.423.055	496.967.289	132.704.562	66.895.486	53.163.246	55.928.399
Shares	75.470.056	139.979.959	471.473.370	108.958.141	45.610.215	32.802.613	34.912.758
Bonds	33.868.557	36.443.096	25.493.919	23.746.421	21.285.270	20.360.632	21.015.641
Daily average turnover	543.973	700.091	2.012.013	535.099	274.162	215.236	230.158
Daily average number of transactions	159	208	574	174	141	104	96
BLOCK TRANSACTIONS	28.433.665	228.342.489	183.063.537	67.791.488	42.540.062	41.181.313	145.757.343
PUBLIC AUCTIONS	7.231.033	101.980.731	1.574.405	1.561.147	391.131	662.971	5.228.009
PUBLIC OFFERINGS	-	-	-	-	-	-	15.132.715
OTHER	-	243.903	-	-	-	-	-
TOTAL	145.003.311	506.990.178	681.605.231	202.057.196	109.826.679	95.007.530	222.046.466
VOLUME							
Shares	5.713.115	33.518.600	21.833.116	4.694.434	11.558.250	6.007.656	3.555.369
Trading in BEST	3.624.722	9.526.202	16.651.047	4.073.302	2.956.508	1.853.200	1.755.511
Block transactions	2.071.677	13.516.271	5.158.166	606.129	8.592.107	4.117.370	1.235.493
Public auctions	16.716	10.476.127	23.903	15.003	9.635	37.086	248.365
Public offerings	-	-	-	-	-	-	316.000
Bonds	49.639.174	44.714.122	31.294.383	27.426.548	26.023.938	23.975.628	19.153.379
Other	-	1.518	-	-	-	-	-
NUMBER OF TRANSACTIONS							
Trading in BEST	31.985	52.326	141.858	43.265	34.396	25.697	23.290
Block transactions	85	204	116	52	28	28	62
Public auctions	41	399	10	36	13	16	61
Public offerings	-	-	-	-	-	-	13
Other	-	1	-	-	-	-	-
TOTAL	32.111	52.930	141.984	43.353	34.437	25.741	23.426
MARKET CAPITALIZATION							
Market capitalization of shares	848.504.933	1.419.520.435	4.715.037.528	1.731.132.376	1.995.940.055	1.993.137.234	1.935.630.418
Official market	542.033.971	833.762.845	1.853.243.298	574.189.416	635.760.205	495.001.751	443.906.670
Market of joint stock companies with special reporting obligations	306.470.962	585.757.590	2.861.794.230	1.156.942.960	1.360.179.850	1.498.135.483	1.491.723.748
Market capitalization of bonds	391.722.874	364.981.986	331.611.772	296.630.494	243.334.015	203.441.917	139.244.993
TOTAL MARKET CAPITALIZATION	1.240.227.807	1.784.502.421	5.046.649.300	2.027.762.869	2.239.274.069	2.196.579.151	2.074.875.411
MBI10	2.292,04	3.702,54	7.740,79	2.096,16	2.751,88	2.278,92	1.974,86
MBID	-	-	8.413,56	2.213,89	3.035,98	2.458,58	2.084,01
OMB	-	99,06	105,58	107,60	110,06	116,13	121,16
Number of listed companies	57	43	38	38	36	34	32
Number of trading days	201	252	247	248	244	247	243

Source: Macedonian Stock Exchange Inc. Skopje

FOREIGN INVESTORS IN TOTAL TURNOVER

	BUY SIDE (EUR)	% in total turnover	BUY SIDE / GDP	SELL SIDE (EUR)	% in total turnover	SELL SIDE / GDP	TOTAL TUOVER (EUR)
2005	31.687.722	32,64	0,68	9.703.152	9,99	0,21	97.066.162
2006	93.348.943	34,78	1,84	21.557.879	8,03	0,42	268.360.869
2007	319.551.899	50,67	5,52	119.303.225	18,92	2,06	681.605.231
2008	71.062.309	38,89	1,10	72.046.934	39,43	1,11	182.875.689
2009	11.469.418	15,06	0,18	19.928.570	26,16	0,31	76.282.732
2010	14.338.820	23,92	0,21	16.744.373	27,93	0,25	59.898.277
2011	15.534.802	20,63	0,21	21.322.280	28,31	0,28	75.308.634

Source: Central Securities Depository Inc. Skopje, Macedonian Stock Exchange Inc. Skopje

LISTED COMPANIES DATA:

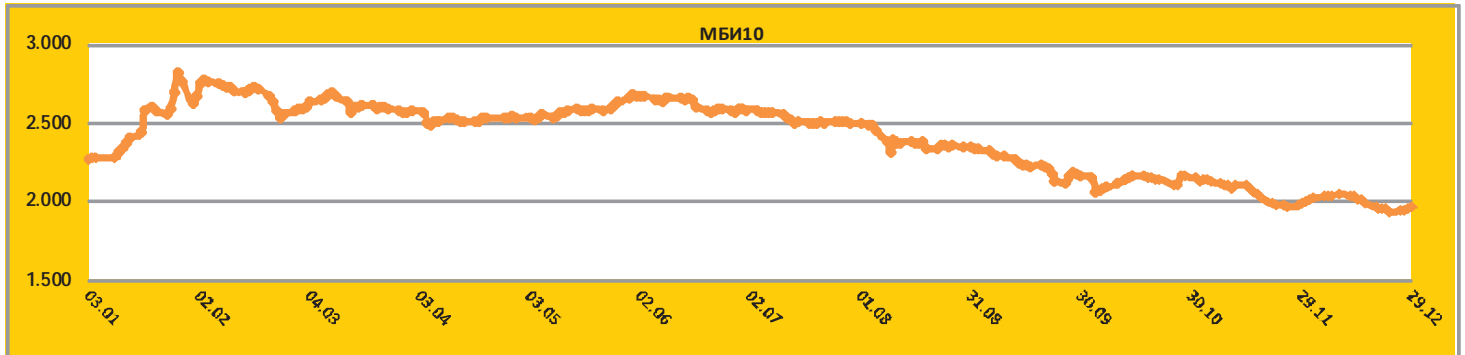
TURNOVER / MARKET CAPITALIZATION (as of 31.12.2011)

Company	Volume	Max. price	Min. price	Average price	Turnover (EUR)	% in turnover	Market Capitalization (EUR)
Komercijalna banka AD Skopje	358.627	3.999,00	2.502,00	3.370,18	1.183.748.178	47,12	6.019.448.970
Alkaloid AD Skopje	82.353	4.600,00	3.799,00	4.233,13	348.848.961	13,89	5.622.741.049
ZK Pelagonija AD Bitola	64.486	3.457,00	2.110,00	2.417,74	183.038.043	7,29	651.844.800
Stopanska banka AD Bitola	74.439	3.850,00	1.799,00	2.641,10	164.750.712	6,56	816.976.784
Granit AD Skopje	230.630	698,00	447,00	567,70	133.247.739	5,30	1.432.766.657
Toplifikacija AD Skopje	34.697	4.141,00	2.200,00	3.416,46	117.507.166	4,68	1.059.750.000
Makpetrol AD Skopje	3.645	35.001,00	18.285,00	24.549,58	88.952.519	3,54	2.135.145.618
Makstil AD Skopje	305.184	250,00	119,00	179,31	55.779.570	2,22	1.798.621.989
Makedonijaturist AD Skopje	18.498	3.051,00	2.520,00	2.767,65	51.859.795	2,06	1.153.229.850
TTK Banka AD Skopje	28.848	1.410,00	650,00	1.065,33	31.259.357	1,24	967.808.608
Replek AD Skopje	648	43.260,00	35.000,00	39.759,80	25.778.566	1,03	931.824.000
Fersped AD Skopje	507	61.285,00	39.000,00	48.837,38	23.635.030	0,94	742.633.000
BETON AD Skopje	3.735	8.580,00	5.999,00	7.275,19	22.797.672	0,91	327.317.438
Skopski Pazar AD Skopje	3.230	8.000,00	5.050,00	6.225,86	19.971.163	0,79	372.348.313
Vitaminka AD Prilep	3.820	5.500,00	4.850,00	5.021,11	14.270.885	0,57	386.650.000
RZ Uslugi AD Skopje	57.111	310,00	175,00	234,01	13.521.670	0,54	279.756.904
Ohridska banka AD Ohrid	7.952	1.901,00	1.220,00	1.610,40	11.675.402	0,46	582.880.794
Teteks AD Tetovo	14.392	720,00	390,00	517,08	7.427.957	0,30	178.146.930
Komuna AD Skopje	12.111	481,00	299,00	419,67	4.971.007	0,20	125.550.000
Makosped AD Skopje	11.105	320,00	151,00	215,33	2.441.062	0,10	119.052.024
Hoteli Metropol AD Ohrid	9.680	240,00	200,00	214,90	2.104.506	0,08	211.140.000
Zito Luks AD Skopje	5.894	175,00	168,00	171,80	1.021.619	0,04	137.631.312
RZ Institut AD Skopje	2.200	412,00	331,00	390,67	846.275	0,03	45.584.388
VV Tikves AD Skopje	501	2.000,00	1.300,00	1.682,20	817.573	0,03	351.585.000
Zito Vardar AD Veles	332	1.781,00	1.200,00	1.527,71	474.902	0,02	87.644.400
EMO AD Ohrid	4.284	121,00	50,00	103,08	439.442	0,02	31.361.226
Tehnometal Vardar AD Skopje	420	1.000,00	800,00	833,33	338.000	0,01	64.148.800
OHIS AD Skopje	2.610	115,00	90,00	100,22	254.770	0,01	202.101.369
RZ Inter-Transsped AD Skopje	2.472	70,00	30,00	53,88	149.271	0,01	17.561.970
Skopski Pazar AD Skopje - preference shares	45	3.500,00	2.102,00	2.801,00	122.550	0,00	30.750.158
Tutunski kombinat AD Prilep	381	200,00	105,00	141,25	62.200	0,00	202.888.950
Makoteks AD Skopje	78	50,00	50,00	50,00	3.900	0,00	4.703.150
Stopanska banka AD Bitola - preference shares	1	2.500,00	2.500,00	2.500,00	2.500	0,00	2.995.000
Internesenal Hotels AD Skopje	0	-	-	-	0	0,00	202.141.074
Zito Luks AD Skopje - preference shares	0	-	-	-	0	0,00	3.529.680
TOTAL	1.344.916				2.512.119.962	100,00	27.300.260.205

Source: Central Securities Depository Inc. Skopje, Macedonian Stock Exchange Inc. Skopje

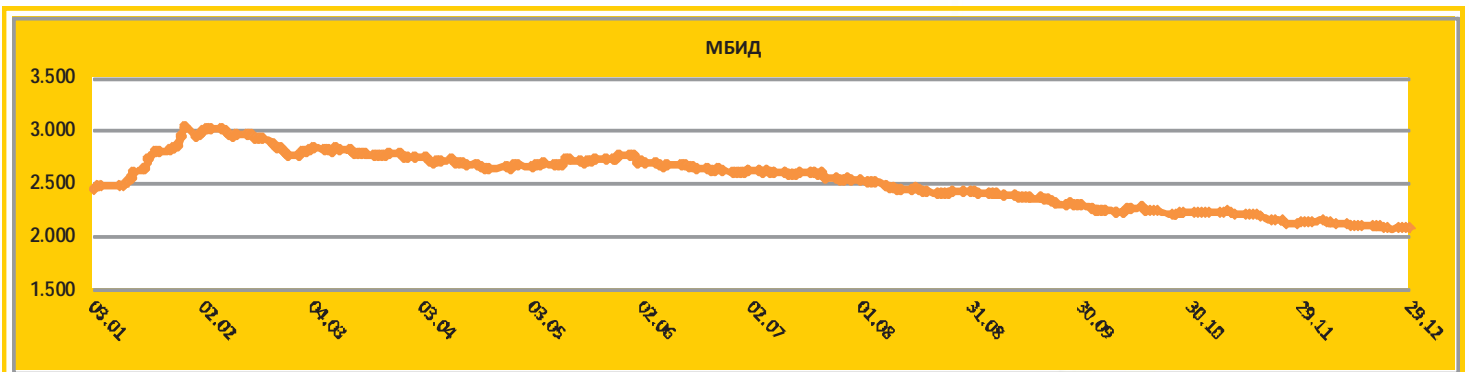
Macedonian Stock Exchange Index MBI10

PRICE INDEX WEIGHTED WITH THE MARKET CAPITALIZATION, INDIVIDUAL COMPONENT MUST NOT EXCEED 25%
 INTRODUCED – 04.01.2005;
 BASIC VALUE- 1.000 INDEX POINTS;
 COMPOZITION - 10 ORDINARY SHARES ISSUED BY LISTED COMPANIES;



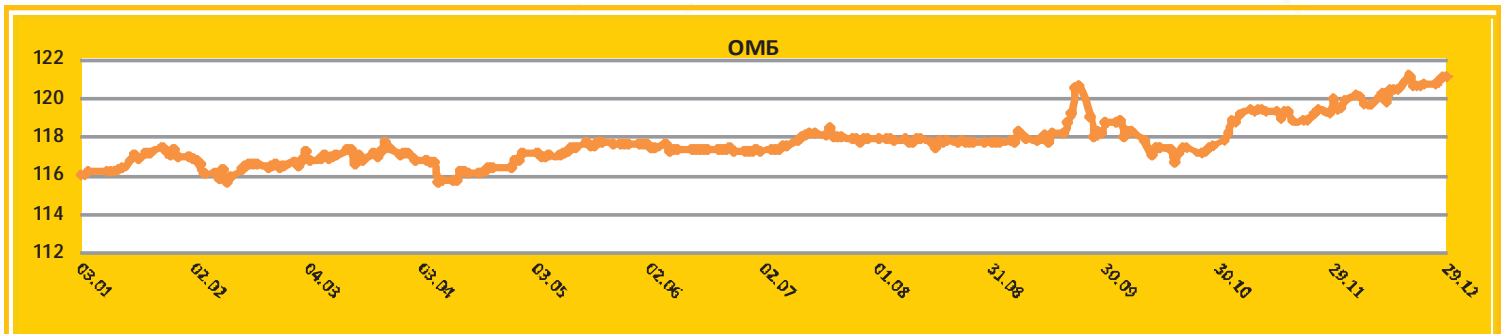
Index of publicly held companies - MBID

PRICE INDEX, NOT WEIGHTED;
 INTRODUCED – 18.06.2007;
 BASIC VALUE— 10.000 INDEX POINTS;
 COMPOZITION – MOST LIQUID ORDINARY SHARES ISSUED BY COMPANIES TRADED ON THE MARKET WITH SPECIAL REPORTING OBLIGATION;



Index of bonds—OMB

PRICE INDEX WEIGHTED WITH THE TURNOVER, WITH LIMITED WEIGHT OF 30% PER COMPONENT;
 INTRODUCED – 30.06.2006
 BASIC VALUE - 100 INDEX POINTS;
 COPOSITION – LISTED BONDS ON THE MACEDONIAN STOCK EXCHANGE;





LISTED COMPANIES ON MACEDONIAN STOCK EXCHANGE

(FINANCIAL REPORTS - 31.12.2011)



ALKALOID AD SKOPJE

www.alkaloid.com.mk

Index	MBI10
MSE Trading code	ALK
ISIN	MKALKA101011
Bloomberg code	ALK MS
Reuters code	ALK.MKE

Market Segment	Official Market
Market Subsegment	Exchange Market
Security type	Ordinary shares
Total issued securities	1.431.353
Face value	25,56 EUR
Average price on 31.12.2011	3.928,27 MKD
Average price on 31.12.2010	3.913,93 MKD
Turnover in 2011	348.848.961 MKD
Average daily turnover in 2011	1.435.592 MKD
Traded volume in 2011	82.353
Traded volume / Issued shares	5,75%
Annual price change in %	14,94%
Market capitalization on 31.12.2011	5.622.741.049 MKD
Turnover / Market Capitalization	6,20%
Industry	Pharmacy
Sector	Health Care
Number of shareholders as of 30.06.2012	5.561
Number of employees as of 31.12.2011	1.374

<i>In 000 MKD</i>			
Reporting period	2011	2010	2009
Total Assets	8.788.445	8.187.723	7.678.054
Non-current assets	4.443.740	4.166.656	4.174.569
Current assets	4.344.705	4.021.067	3.503.485
Cash and cash equivalents	188.824	149.686	187.838
Receivables	2.238.474	2.176.305	2.077.641
Current liabilities	1.747.930	1.480.604	1.370.926
Long-term liabilities	85.819	109.724	36.116
Equity	6.954.696	6.597.395	6.271.012
Retained earnings	2.608.105	2.284.072	1.904.497
Sales Revenue	6.738.068	5.934.328	5.466.389
Operating Income	716.647	671.183	668.589
Net Financial Income	154.452	142.466	146.751
Net Income	616.253	574.339	558.485

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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1000 Skopje

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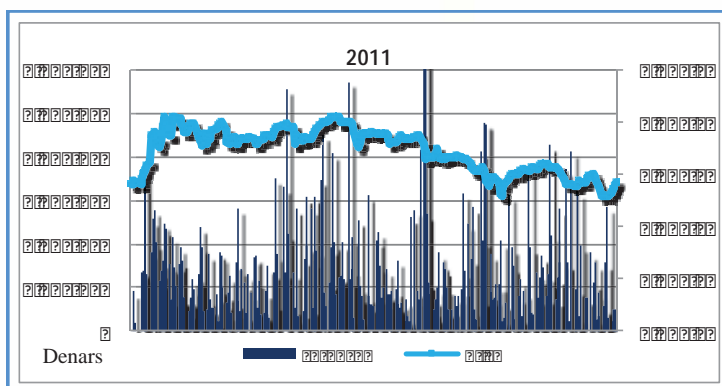
Investor relations person : Viktor Stojcevski
e-mail : vstojcevski@alkaloid.com.mk



Alkaloid AD Skopje in more than seven decades is in the business of manufacture of drugs, processing of herbal materials and production of cosmetics, chemi-

cal products and coating agents. Alkaloid AD Skopje is a joint stock company made of two profit centres: Pharmaceuticals and Chemicals, Cosmetics and Botanicals and one daughter company: Alkaloid CONS as well as 13 subsidiaries abroad (in Serbia, Montenegro, Kosovo, Albania, Bosnia and Herzegovina, Croatia, Slovenia, Switzerland, Bulgaria, Romania, Ukraine, the Russian Federation and USA).

Reporting period	2011	2010	2009
Return on equity (ROE)	8,86%	8,71%	8,91%
Return on assets (ROA)	7,01%	7,01%	7,27%
Operating margin	10,17%	10,87%	11,72%
Return on Sales (ROS)	10,64%	11,31%	12,23%
Earnings per share	430,54	401,26	390,18
Book value per share	4.858,83	4.609,20	4.381,18
Sales per share	4.707,48	4.145,96	3.819,04
Total Assets / Equity	1,26	1,24	1,22
Total Liabilities / Equity	0,26	0,24	0,22
Dividend per share	177,78	166,67	151,11
P/E	9,22	9,75	12,15
P/S	0,84	0,94	1,24
P/B	0,82	0,85	1,08





BETON AD SKOPJE

www.beton.com.mk

Index	MBI10
MSE Trading code	BESK
ISIN	MKBESK101019
Bloomberg code	BESK MS
Reuters code	BESK.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	54.562
Face value	255,56 EUR
Average price on 31.12.2011	7.063,47 MKD
Average price on 31.12.2010	6.600,00 MKD
Turnover in 2011	22.797.672 MKD
Average daily turnover in 2011	93.818 MKD
traded volume in 2011	3.735
traded volume / Issued shares	6,85%
% Annual price change	-9,11%
Market capitalization on 31.12.2011	327.317.438 MKD
Turnover / Market Capitalization	6,97%
Industry	Construction & engineering
Sector	Industrials
Number of shareholders as of 30.06.2012	1.059
Number of employees as of 31.12.2011	1.188

Reporting period	In 000 MKD		
	2011	2010	2009
Total Assets	3.004.648	3.268.842	2.749.974
Non-Current assets	809.862	754.489	746.262
Current assets	2.194.786	2.514.353	2.003.712
Cash and cash equivalents	428.851	484.200	131.017
Receivables	942.741	1.431.368	1.489.305
Current liabilities	1.094.175	1.371.362	882.734
Long-term liabilities	0	0	0
Equity	1.910.473	1.897.480	1.867.240
Retained earnings	274.831	244.832	217.386
Sales Revenue	2.410.388	2.050.078	2.310.399
Operating Income	35.526	17.230	50.989
Net Financial Income	17.162	20.205	-30.761
Net Income	35.384	30.976	18.629

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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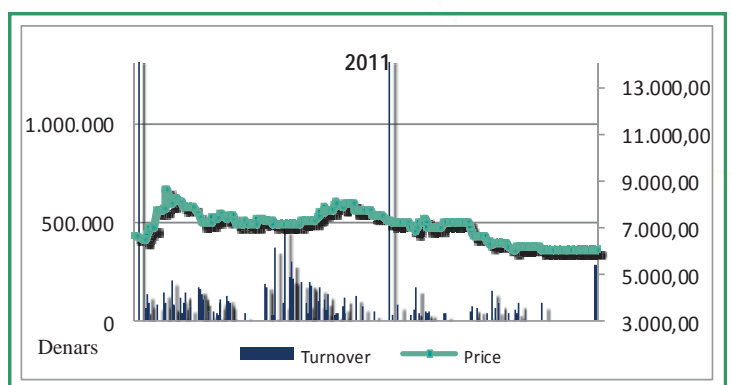
Investor relations person: Tatjana Ackovska
e-mail : tatjana.ackovska@beton.com.mk

Beton AD Skopje is a company whose main business is in civil construction. The core activities of the company are research, design, construction and supervision of residen-

tial and commercial buildings and industrial and public buildings. Other activities of the company are repair and adaptation of existing facilities, production and trade in materials for construction, maintenance and transport of construction equipment, water and electrical installation works in construction, locksmith work etc. The company is present in the markets outside of Macedonia in Germany, Czech Republic, Russia, Ukraine, Bulgaria, Libya, Iraq.



Reporting period	2011	2010	2009
Return on equity (ROE)	1,85%	1,63%	1,00%
Return on assets (ROA)	1,18%	0,95%	0,68%
Operating margin	1,46%	0,81%	2,13%
Return on Sales (ROS)	1,47%	0,84%	2,21%
Earnings per share	648,51	567,72	341,43
Book value per share	35.014,72	34.776,58	34.222,35
Sales per share	44.177,05	37.573,37	42.344,47
Total Assets / Equity	1,57	1,72	1,47
Total Liabilities / Equity	0,57	0,72	0,47
Dividend per share	0	0	0
P/E	7,71	11,63	35,77
P/S	0,11	0,61	0,29
P/B	0,14	0,19	0,36





VV TIKVES AD SKOPJE

www.tikves.com.mk

Index	/
MSE Trading code	TKVS
ISIN	MKVVTK101013
Bloomberg code	TKVS MS
Reuters code	TKVS.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	270.450
Face value	51,13 EUR
Average price on 31.12.2011	1.300,00 MKD
Average price on 31.12.2010	1.750,00 MKD
Turnover in 2011	817.573 MKD
Average daily turnover in 2011	3.364 MKD
Traded volume in 2011	501
Traded volume / Issued shares	0,19%
Annual price change in %	-25,71%
Market capitalization on 31.12.2011	351.585.000 MKD
Turnover / Market Capitalization	0,23%
Industry	Distillers & vintners
Sector	Consumer staples
Number of shareholders as of 30.06.2012	566
Number of employees as of 31.12.2011	269

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	2.902.648	3.116.271	3.146.697
Non-Current assets	1.483.146	1.567.359	1.575.053
Current assets	1.419.501	1.548.912	1.571.644
Cash and cash equivalents	15.092	4.506	6.772
Receivables	300.600	394.299	388.579
Current liabilities	549.981	871.806	887.261
Long-term liabilities	899.814	794.051	827.207
Equity	1.452.853	1.450.414	1.432.229
Retained earnings	338.753	342.405	335.127
Sales Revenue	940.859	1.106.063	1.117.311
Operating Income	89.167	119.930	155.635
Net Financial Income	-85.766	-96.758	-84.754
Net Income	15	18.343	67.512

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Ana Slavkova

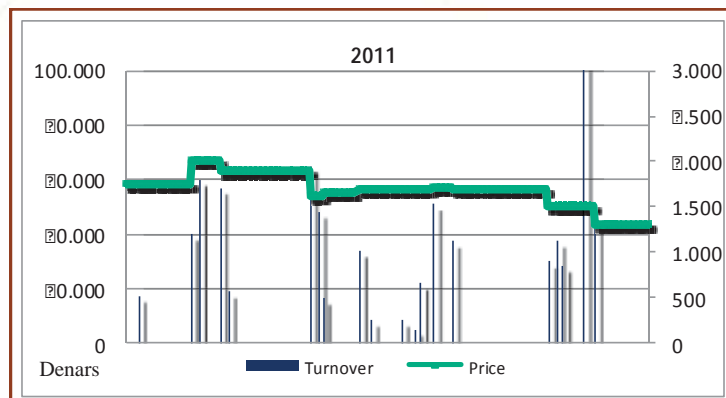
e-mail : ana.slavkova@tikves.com.mk

VV Tikves AD Skopje is a wine producing company. The compa-

ny is the largest winery in Macedonia, widespread on an area of 100,000 m². VV Tikves annually processes about 30,000 tons of grapes, produces 24 different types of wine, including red and white table wines, quality wines, and special selection wines and sells products in Macedonia and more than 15 foreign countries.



Reporting period	2011	2010	2009
Return on equity (ROE)	0,00%	1,26%	4,71%
Return on assets (ROA)	0,00%	0,59%	2,15%
Operating margin	9,09%	10,53%	13,39%
Return on Sales (ROS)	9,48%	10,84%	13,93%
Earnings per share	0,06	67,82	249,63
Book value per share	5.371,98	5.362,97	5.295,73
Sales per share	3.478,86	4.089,71	4.131,30
Total Assets / Equity	2,00	2,15	2,2
Total Liabilities / Equity	1,00	1,15	1,2
Dividend per share	0	0	0
P/E	27.946,50	25,8	12,02
P/S	0,45	0,43	0,73
P/B	0,29	0,33	0,57





VITAMINKA AD PRILEP

www.vitaminka.com.mk

Index	/
MSE Trading code	VITA
ISIN	MKVITA101012
Bloomberg code	VITA MS
Reuters code	VITA .MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	78.250
Face value	51,76 EUR
Average price on 31.12.2011	5.000,00 MKD
Average price on 31.12.2010	4.700,00 MKD
Turnover in 2011	14.270.885 MKD
Average daily turnover in 2011	58.728 MKD
Traded volume in 2011	3.820
Traded volume / Issued shares	4,94%
Annual price change in %	6,38%
Market capitalization on 31.12.2011	386.650.000 MKD
Turnover / Market Capitalization	3,69%
Industry	Packaged foods & meats
Sector	Consumer staples
Number of shareholders as of 30.06.2012	299
Number of employees as of 31.12.2011	508

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	1.049.285	1.102.150	1.073.579
Non-Current assets	553.058	635.151	652.033
Current assets	516.227	466.999	421.546
Cash and cash equivalents	29.401	32.538	45.252
Receivables	245.458	245.153	236.200
Current liabilities	390.485	469.442	452.120
Long-term liabilities	91.123	132.130	146.853
Equity	567.667	500.578	474.606
Retained earnings	213.991	152.507	128.542
Sales Revenue	1.446.088	1.241.272	1.146.385
Operating Income	102.966	47.633	58.907
Net Financial Income	-15.533	-10.671	-16.400
Net Income	82.301	35.187	41.522

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Sasho Naumoski

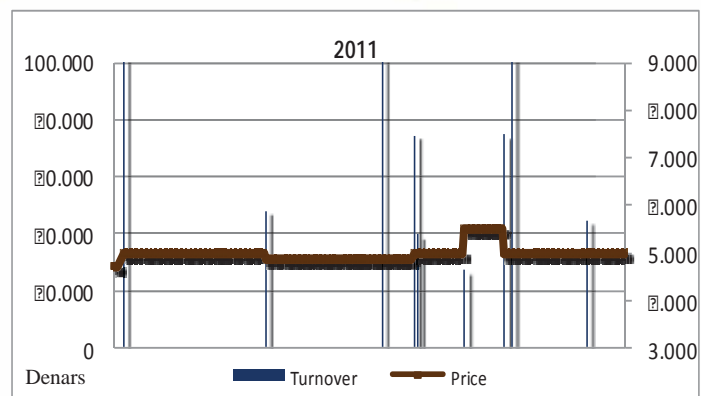
e-mail : sn@vitaminka.com.mk

Vitaminka AD Prilep is a company that works in the food industry. The wide range of company's products includes: snack prod-

ucts , chocolate and cocoa products, sweeteners, bonbons, cookies, candies, puddings, ice cream powder, cream, pasteurized products, ketchup and mayonnaise, soups and sauces and other food supplements. Also their offer include instant beverage products, syrups and filter teas.



Reporting period	2011	2010	2009
Return on equity (ROE)	14,50%	7,03%	8,75%
Return on assets (ROA)	7,84%	3,19%	3,87%
Operating margin	6,71%	3,79%	5,11%
Return on Sales (ROS)	7,12%	3,84%	5,14%
Earnings per share	1064,28	455,02	530,63
Book value per share	7.340,97	6.473,27	6.065,25
Sales per share	18.700,22	15.862,90	14.650,29
Total Assets / Equity	1,85	2,2	2,26
Total Liabilities / Equity	0,85	1,2	1,26
Dividend per share	198	159	158
P/E	4,84	10,45	16,02
P/S	0,28	0,3	0,58
P/B	0,70	0,73	1,4



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



GRANIT AD SKOPJE

www.granit.com.mk

Index	MBI10
MSE Trading code	GRNT
ISIN	MKGRNT101015
Bloomberg code	GRNT MS
Reuters code	GRNT.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	3.071.377
Face value	5,00 EUR
Average price on 31.12.2011	567,87 MKD
Average price on 31.12.2010	530,00 MKD
Turnover in 2011	133.247.739 MKD
Average daily turnover in 2011	548.345 MKD
Traded volume in 2011	230.630
Traded volume / Issued shares	7,51%
Annual price change in %	-11,76%
Market capitalization on 31.12.2011	1.432.766.657 MKD
Turnover / Market Capitalization	9,30%
Industry	Construction & engineering
Sector	Industrials
Number of shareholders as of 30.06.2012	5.537
Number of employees as of 31.12.2011	2.253

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	8.841.702	6.045.489	5.503.909
Non-Current assets	3.381.669	3.032.234	2.837.438
Current assets	5.460.033	3.013.253	2.666.471
Cash and cash equivalents	341.898	120.478	207.540
Receivables	3.952.027	1.824.652	1.449.636
Current liabilities	4.676.146	2.565.244	2.113.041
Long-term liabilities	241.312	189.048	306.934
Equity	3.924.244	3.291.195	3.083.934
Retained earnings	1.445.495	812.516	605.255
Sales Revenue	7.181.747	3.486.889	3.247.250
Operating Income	398.145	243.598	281.474
Net Financial Income	8.321	53.317	55.552
Net Income	397.511	292.849	325.042

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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e-mail : violeta.petrusevska@granit.com.mk

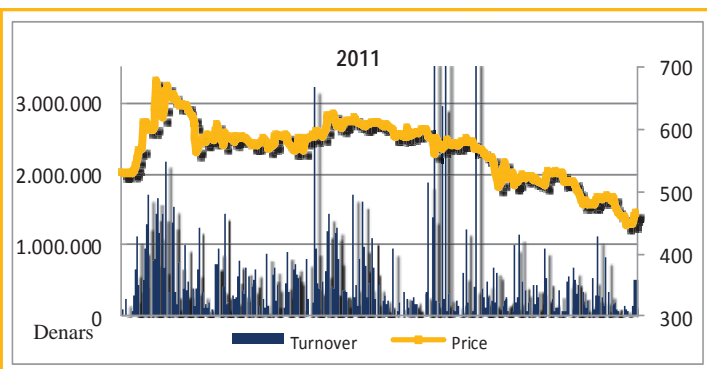
Granit AD Skopje is a company that primary business is building and construction. The Company is active in the design, research, construction and supervision of civil engineering structures (highways, roads, streets, tunnels, bridges, railways and airports), construction of buildings (residential,

commercial and industrial structures), hydro construction (earth and concrete dams, irrigation systems, water supply systems, drainage systems and sewerage systems), electric installation, isolation systems, production of concrete products for construction purposes, the production of bricks, pan tiles, marble and marble tiles and products for hardened clay for construction as well as the production of finished concrete mixture. It has a network of branch offices in Germany, the Russian Federation, Albania, Bulgaria, Ukraine, Poland, Croatia and Montenegro.



Reporting period

Reporting period	2011	2010	2009
Return on equity (ROE)	10,13%	8,90%	10,54%
Return on assets (ROA)	4,50%	4,84%	5,91%
Operating margin	5,17%	6,42%	7,34%
Return on Sales (ROS)	5,54%	6,99%	8,67%
Earnings per share	129,42	95,35	105,83
Book value per share	1.227,68	1.071,57	1.004,09
Sales per share	2.388,28	1.135,29	1.057,26
Total Assets / Equity	2,25	1,84	1,78
Total Liabilities / Equity	1,25	0,84	0,78
Dividend per share	15	10	20
P/E	3,63	5,56	7,03
P/S	0,20	0,47	0,7
P/B	0,37	0,49	0,74



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



EMO AD OHRID

www.emo.com.mk

Index	/
MSE Trading code	EMO
ISIN	MKEMOH101015
Bloomberg code	EMO MS
Reuters code	EMO .MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	614.926
Face value	30,68 EUR
Average price on 31.12.2011	51,00 MKD
Average price on 31.12.2010	99,00 MKD
Turnover in 2011	439.442 MKD
Average daily turnover in 2011	1.808 MKD
Traded volume in 2011	4.284
Traded volume / Issued shares	0,70%
Annual price change in %	-48,48%
Market capitalization on 31.12.2011	31.361.226 MKD
Turnover / Market Capitalization	1,40%
Industry	Electrical Components & Equipment
Sector	Industrials
Number of shareholders as of 30.06.2012	685
Number of employees as of 31.12.2011	1.356

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Investor relations person: Saso Murgoski
e-mail : saso.murgoski@emo.com.mk

EMO AD Ohrid is a company that produces electrical equipment. The company's product range includes high and low voltage switchgears, distribution and

measuring transformers, electrical insulators, switching devices, joining and suspension equipment, steel structures, as well as metal products, including containers, cabinets, metal door frames and office equipment. Additionally, the Company offers electrical installation products, machines and tools, industrial electronics and automation systems, transmission line towers and cam switches. EMO AD Ohrid operates its own testing station, as well as a galvanization plant.

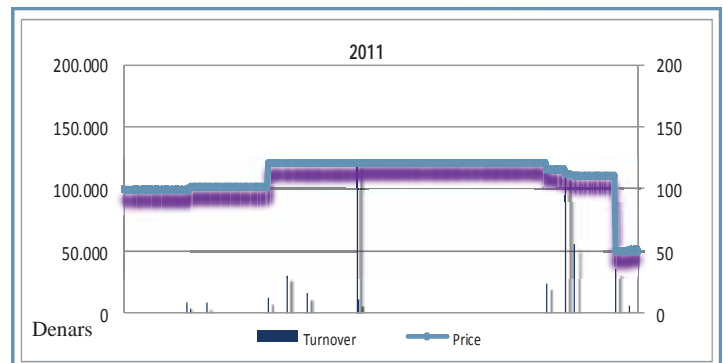


Reporting period	In 000 MKD		
	2011	2010	2009
Total Assets	1.337.714	1.546.222	1.592.939
Non-Current assets	354.226	400.765	508.108
Current assets	983.488	1.145.457	1.084.831
Cash and cash equivalents	4.105	12.979	4.555
Receivables	358.609	483.189	390.284
Current liabilities	1.086.313	1.017.599	/
Long-term liabilities	/	/	828.040
Equity	251.401	528.623	764.899
Retained earnings	-1.883.141	-2.446.419	-513.673
Sales Revenue	218.842	332.824	539.693
Operating Income	-272.315	-158.211	-273.984
Net Financial Income	-12.642	-62.202	-57.384
Net Income	-284.957	-234.239	-337.547

Source: Macedonian Stock Exchange Inc. Skopje

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Reporting period	2011	2010	2009
Return on equity (ROE)	-113,35%	44,31%	-44,13%
Return on assets (ROA)	-21,30%	15,15%	-21,19%
Operating margin	-100,61%	-31,15%	-48,99%
Return on Sales (ROS)	-124,43%	-47,54%	-50,77%
Earnings per share	-463,40	380,92	-548,92
Book value per share	408,83	859,65	1.243,89
Sales per share	355,88	541,24	877,66
Total Assets / Equity	5,32	2,92	2,08
Total Liabilities / Equity	4,32	1,92	1,08
Dividend per share	0,00	0,00	0,00
P/E	/	/	/
P/S	0,10	0,18	0,32
P/B	0,09	0,12	0,23





ZITO VARDAR AD VELES

www.zitovardar.com.mk

Index	/
MSE Trading code	ZTVR
ISIN	MKZTVR101012
Bloomberg code	ZTVR MS
Reuters code	ZTVR .MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	73.037
Face value	51,13 EUR
Average price on 31.12.2011	1.200,00 MKD
Average price on 31.12.2010	1.700,00 MKD
Turnover in 2011	474.902 MKD
Average daily turnover in 2011	1.954 MKD
Traded volume in 2011	332
Traded volume / Issued shares	0,45%
Annual price change in %	-29,41%
Market capitalization on 31.12.2011	87.644.400 MKD
Turnover / Market Capitalization	0,54%
Industry	Packaged Foods & Meats
Sector	Consumer Staples
Number of shareholders as of 30.06.2012	416
Number of employees as of 31.12.2011	146

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	1.467.827	1.538.125	1.600.310
Non-Current assets	909.258	913.730	902.788
Current assets	558.559	624.395	697.522
Cash and cash equivalents	2.855	23.051	4.847
Receivables	317.772	332.692	379.541
Current liabilities	949.439	859.905	996.419
Long-term liabilities	163.004	206.590	67.480
Equity	335.384	471.630	512.744
Retained earnings	37.009	141.946	186.344
Sales Revenue	1.190.163	1.331.774	1.380.059
Operating Income	-41.401	-10.271	83.131
Net Financial Income	-75.049	-42.028	-71.621
Net Income	-116.248	-52.299	10.707

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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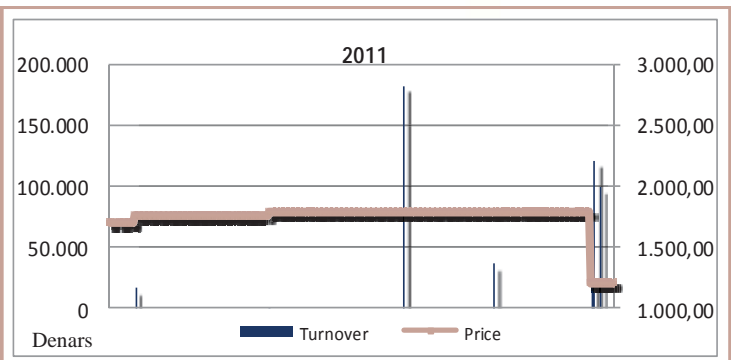
Investor relations person: Branko Panovski
e-mail : bpanovski@zitovardar.com.mk

Zito Vardar AD Veles is a company that operates in the food industry and trade. It operates a

fodder factory, pig farm and slaughterhouse, bakery, mill, restaurant and pizza bar as well as a chain of retail-department stores. It also owns transport center and service station. The company deals through ten subsidiaries: Zito Males AD Berovo, Mak Meso AD Stip, Vineam AD Vinica, Zito Vardar Trade Veles, Zivinokomerc AD Stip, Zi-Va AD Stip, Zrnotrejd DOOEL, Zi-Va Egg, Zi-Va Slaughterhouse and Cezar komerc.



Reporting period	2011	2010	2009
Return on equity (ROE)	-32,71%	-11,09%	2,09%
Return on assets (ROA)	-7,92%	-3,40%	0,67%
Operating margin	-3,28%	-0,73%	5,77%
Return on Sales (ROS)	-3,48%	-0,77%	6,02%
Earnings per share	-1.591,63	-716,06	146,6
Book value per share	4.865,81	6.457,41	7.020,33
Sales per share	16.295,34	18.234,24	18.895,34
Total Assets / Equity	4,13	3,26	3,12
Total Liabilities / Equity	3,13	2,26	2,07
Dividend per share	0,00	0,00	0,00
P/E	/	/	14,69
P/S	0,07	0,09	0,11
P/B	0,23	0,26	0,31





ZITO LUKS AD SKOPJE

www.zitoluks.com.mk

Index	/
MSE Trading code	ZILU
ISIN	MKZILU101012
Bloomberg code	ZILU MS
Reuters code	ZILU .MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	819.234
Face value	35,79 EUR
Average price on 31.12.2011	165,00 MKD
Average price on 31.12.2010	165,00 MKD
Turnover in 2011	1.021.619 MKD
Average daily turnover in 2011	4.204 MKD
Traded volume in 2011	5.894
Traded volume / Issued shares	0,72%
Annual price change in %	1,82%
Market capitalization on 31.12.2011	137.631.312 MKD
Turnover / Market Capitalization	0,74%
Industry	Packaged Foods & Meats
Sector	Consumer Staples
Number of shareholders as of 30.06.2012	1.585
Number of employees as of 31.12.2011	414

*The Company has issued 6.303 preferred shares

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	1.667.577	1.786.832	1.689.364
Non-Current assets	1.117.487	1.416.807	1.199.304
Current assets	362.519	370.025	289.772
Cash and cash equivalents	29.935	7.618	18.342
Receivables	174.603	181.524	128.166
Current liabilities	686.517	730.193	482.143
Long-term liabilities	150.820	197.957	284.316
Equity	830.240	858.682	922.905
Retained earnings	-1.179.052	-1.197.197	-1.132.255
Sales Revenue	1.314.882	1.006.908	841.111
Operating Income	49.988	-18.374	-100.278
Net Financial Income	-34.105	-44.301	-45.269
Net Income	13.423	-64.893	-146.805

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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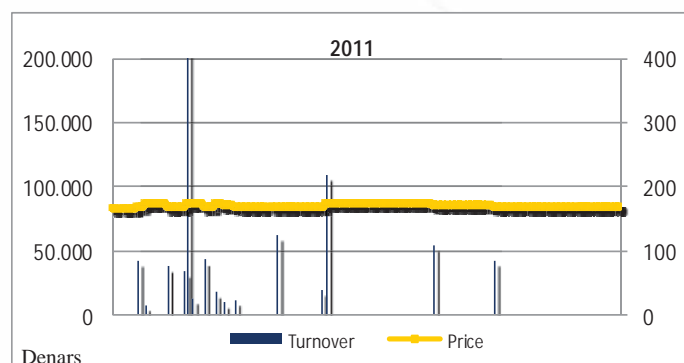
Investor relations person: Mence Ivanovska
e-mail : mivanovska@zitoluks.com.mk

Zito Luks AD Skopje is a company from the food processing industry. The Company produces

and distributes flour, bread and bakery products, including a variety of croissants, cookies, donuts, as well as frozen pastry products and sweets. Zito Luks AD Skopje operates a chain of bakery shops mostly in Skopje. Its dominant shareholder is Elbisco Holding S.A., a company incorporated in Greece.



Reporting period	2011	2010	2009
Return on equity (ROE)	1,62%	-7,56%	-15,91%
Return on assets (ROA)	0,80%	-3,63%	-8,69%
Operating margin	3,54%	-1,71%	-11,54%
Return on Sales (ROS)	3,80%	-1,82%	-11,92%
Earnings per share	16,38	-79,21	-179,20
Book value per share	1.013,43	1.048,15	1.126,55
Sales per share	1.605,01	1.229,08	1.026,70
Total Assets / Equity	2,01	2,08	1,83
Total Liabilities / Equity	1,01	1,08	0,83
Dividend per share	0,00	0,00	0,00
P/E	9,95	/	/
P/S	0,10	0,13	0,22
P/B	0,16	0,16	0,2





ZK PELAGONIJA AD BITOLA

www.zkpelagonija.mk

Index	MBI10
MSE Trading code	ZPKO
ISIN	MKZPKO101012
Bloomberg code	ZPKO MS
Reuters code	ZPKO.MKE

Market Segment	Official Market
Market Subsegment	Exchange Market
Security type	Ordinary shares
Total issued securities	271.602
Face value	52,69 EUR
Average price on 31.12.2011	2.400,00 MKD
Average price on 31.12.2010	2.078,00 MKD
Turnover in 2011	183.038.043 MKD
Average daily turnover in 2011	753.243 MKD
Traded volume in 2011	64.486
Traded volume / Issued shares	23,74%
Annual price change in %	15,50%
Market capitalization on 31.12.2011	651.844.800 MKD
Turnover / Market Capitalization	28,08%
Industry	Agricultural Products
Sector	Consumer Staples
Number of shareholders as of 30.06.2012	898
Number of employees as of 31.12.2011	741

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	2.155.820	1.926.888	2.510.658
Non-Current assets	1.029.432	1.055.919	1.367.787
Current assets	1.126.388	870.969	1.123.719
Cash and cash equivalents	85.015	23.903	23.762
Receivables	290.680	246.254	373.742
Current liabilities	147.018	137.436	331.629
Long-term liabilities	80.667	75.247	86.759
Equity	1.928.135	1.714.205	2.060.023
Retained earnings	1.139.214	864.446	1.115.067
Sales Revenue	1.025.263	759.356	1.143.535
Operating Income	266.607	38.026	152.805
Net Financial Income	7.517	3.224	2.766
Net Income	271.334	44.852	152.689

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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7000 Bitola

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Investor relations person: Tatjana Kostova

e-mail : zkpelbt@t-home.mk

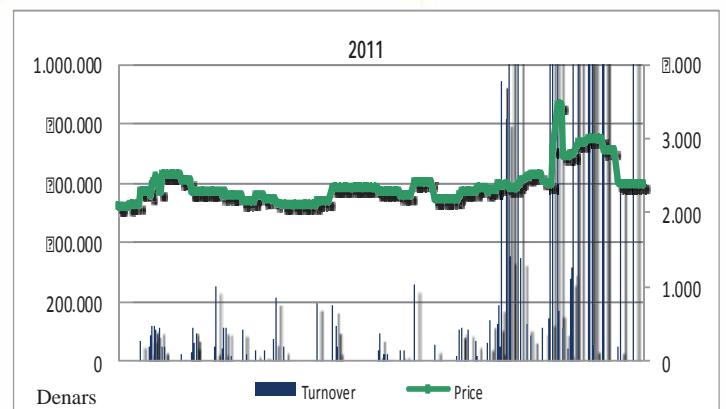
ZK Pelagonija AD Bitola is a company that produces agricul-

tural products, fruits and manages livestock and fish farms. The company produces corn, wheat, barley, sunflower, sugar and oil beet, meat, fish and dairy products. It also provides transportation and distribution services, as well as operates a department for maintenance and repairing of its vehicles, mechanization and equipment.



Reporting period

Reporting period	2011	2010	2009
Return on equity (ROE)	14,07%	22,62%	27,41%
Return on assets (ROA)	12,59%	22,33%	36,08%
Operating margin	24,06%	24,67%	21,20%
Return on Sales (ROS)	26,00%	35,01%	21,36%
Earnings per share	999,01	165,14	348,02
Book value per share	7.099,12	6.311,46	7.393,67
Sales per share	3.774,87	2.795,84	4.104,28
Total Assets / Equity	1,12	1,12	1,22
Total Liabilities / Equity	0,12	0,12	0,20
Dividend per share	0	0	0
P/E	2,16	/	/
P/S	0,57	0,74	0,83
P/B	0,30	0,33	0,46



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

INTERNESNEL HOTELS AD SKOPJE



www.contimak.com.mk

Index	/
MSE Trading code	INHO
ISIN	MKINHO101010
Bloomberg code	INHO MS
Reuters code	INHO.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	530.554
Face value	1,00 EUR
Average price on 31.12.2011	381,00 MKD
Average price on 31.12.2010	381,00 MKD
Turnover in 2011	0 MKD
Average daily turnover in 2011	0 MKD
Traded volume in 2011	0
Traded volume / Issued shares	0,00%
Annual price change in %	0,00%
Market capitalization on 31.12.2011	202.141.074 MKD
Turnover / Market Capitalization	0,00%
Industry	Hotels, Resorts & Cruise Lines
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2012	112
Number of employees as of 31.12.2011	99

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	330.514	280.058	269.090
Non-Current assets	258.239	240.047	239.773
Current assets	72.725	40.011	29.317
Cash and cash equivalents	39.638	18.203	11.274
Receivables	26.549	17.695	15.238
Current liabilities	41.539	18.573	27.215
Long-term liabilities	70.202	46.855	26.285
Equity	218.773	214.630	215.590
Retained earnings	199.831	195.688	196.648
Sales Revenue	93.238	87.265	95.796
Operating Income	8.078	2.582	-8.640
Net Financial Income	-4.172	-3.255	-2.961
Net Income	4.143	-960	-12.596

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 2 3222 221

Investor relations person: Tiro Ilievski

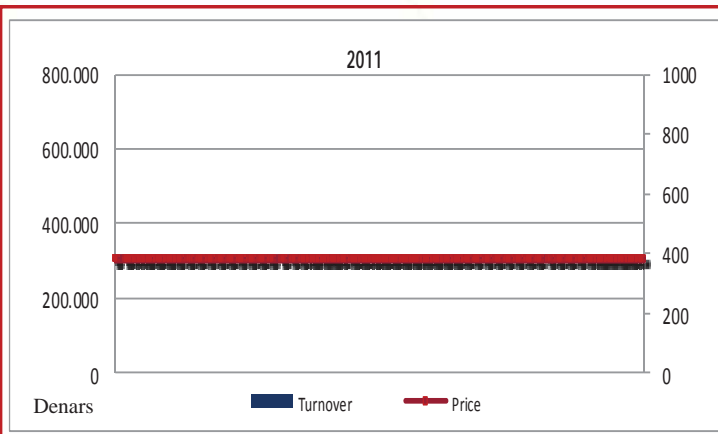
e-mail : tiro_ilievski@yahoo.com

Internesnel Hotels AD Skopje is a company engaged in the tourism

industry. It operates the Hotel Continental in Skopje, which offers accommodation in 194 rooms and six apartments. In addition, the Hotel operates a restaurant, night bar, convention room, business center, as well as a beauty shop and a gift shop.



Reporting period	2011	2010	2009
Return on equity (ROE)	1,89%	-0,45%	-5,84%
Return on assets (ROA)	1,25%	-0,34%	-4,68%
Operating margin	8,63%	2,96%	-8,91%
Return on Sales (ROS)	8,66%	2,96%	-9,02%
Earnings per share	7,81	-1,81	-23,74
Book value per share	412,35	404,54	406,35
Sales per share	175,74	164,48	180,56
Total Assets / Equity	1,51	1,3	1,25
Total Liabilities / Equity	0,51	0,3	0,25
Dividend per share	0,00	0,00	0,00
P/E	48,79	/	/
P/S	2,17	2,32	2,11
P/B	0,92	0,94	0,94



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



KOMERCIJALNA BANKA AD SKOPJE

www.kb.com.mk

Index	MBI10
MSE Trading code	KMB
ISIN	MKKMBS101019
Bloomberg code	KMB MS
Reuters code	KMB.MKE

Market Segment	Official Market
Market Sub-segment	Super Listing
Security type	Ordinary shares
Total issued securities	1.998.204
Face value	1.000 MKD
Average price on 31.12.2010	3.240,00 MKD
Average price on 31.12.2011	2.641,19 MKD
Turnover in 2011	1.183.748.178 MKD
Average daily turnover in 2011	4.871.392 MKD
Traded volume in 2011	358.627
Traded volume / Issued shares	15,74%
Annual price change in %	-18,48%
Market capitalization on 31.12.2011	6.019.448.970 MKD
Turnover / Market Capitalization	10,60%
Industry	Regional banks
Sector	Financials
Number of shareholders as of 30.06.2012	5.070
Number of employees as of 31.12.2011	1.213

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	80.153.277	70.830.806	60.709.378
Loans and advances to Banks	1.358.275	12.912.488	9.116.491
Loans and advances to Customers	42.971.677	40.832.418	38.851.929
Amounts owed to banks	87.193	1.737.849	1.829.129
Amounts owed to customers	66.845.381	58.036.780	49.768.300
Equity	9.526.085	8.005.880	6.953.252
Retained earnings	1.085.834	1.425.950	1.070.886
Operating Income	1.094.556	1.413.583	1.058.005
Net interest income	2.634.937	2.486.564	2.391.774
Net fee and commission income	876.181	774.899	687.633
Net income from trading and investments	104.387	143.594	106.231
Net Income	1.085.834	1.432.072	1.075.130

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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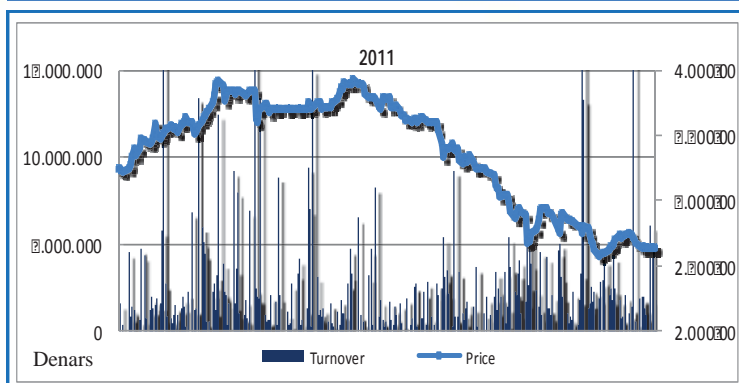
Komercijalna Banka AD Skopje is a bank that offers universal banking services. Besides developed lending, the Bank has an extensive network of subsidiaries and branches

throughout the country. The Bank provides a broad range of services to individuals and legal persons such as domestic and international payment, trading in securities, money transfer via Western Union, custodial and other operations. The bank has established an online banking presence offering e-banking services for various kinds of electronic payments. Komercijalna banka AD Skopje offers asset management services through its asset management company KB Publikum AD Skopje and is main shareholder in the pension insurance company KB Prvo penziško društvo AD Skopje.



Reporting period

	2011	2010	2009
Return on equity (ROE)	11,40%	17,89%	15,46%
Return on assets (ROA)	1,35%	2,02%	1,77%
Net profit margin	20,83%	27,90%	22,23%
Return on Sales (ROS)	21,00%	27,54%	21,87%
Earnings per share	476,44	628,36	538,05
Book value per share	4.179,82	3.512,79	3.479,75
Interest, Fees and Commissions income per share	2.287,12	2.251,96	2.420,84
Operating expenses / Total Assets	0,01	0,03	0,02
Total Assets / Equity	8,41	8,85	8,73
Total Liabilities / Equity	7,41	7,85	7,73
Dividend per share	200	200	170
P/E	5,10	4,56	5,2
P/S	1,06	1,27	1,16
P/B	0,58	0,82	0,8



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

Index	/
MSE Trading code	KOMU
ISIN	MKKOMU101010
Bloomberg code	KOMU MS
Reuters code	KOMU.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	279.000
Face value	25,56 EUR
Average price on 31.12.2011	450,00 MKD
Average price on 31.12.2010	359,00 MKD
Turnover in 2011	4.971.007 MKD
Average daily turnover in 2011	20.457 MKD
Traded volume in 2011	12.111
Traded volume / Issued shares	4,34%
Annual price change in %	25,35%
Market capitalization on 31.12.2011	125.550.000 MKD
Turnover / Market Capitalization	3,96%
Industry	Paper Products
Sector	Materials
Number of shareholders as of 30.06.2012	586
Number of employees as of 31.12.2011	184

In 000 Denars

Reporting period	2011	2010	2009
Total Assets	664.722	718.389	708.496
Non-Current assets	458.067	443.866	435.185
Current assets	206.655	274.523	273.311
Cash and cash equivalents	2.665	13.814	1.267
Receivables	143.336	175.295	173.213
Current liabilities	250.890	277.446	214.666
Long-term liabilities	111.783	30.005	36.841
Equity	302.049	410.938	456.989
Retained earnings	-145.745	-47.700	4.882
Sales Revenue	684.547	790.526	708.627
Operating Income	-81.126	-30.825	45.318
Net Financial Income	-9.287	-8.019	-10.421
Net Income	-98.045	-47.700	31.034

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Olgica Krzeva

e-mail : krzeva@komuna.com.mk

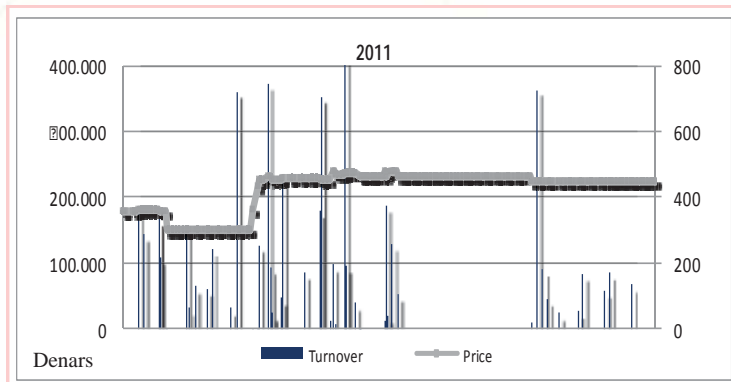
Duropack AD Skopje is a company from the paper processing industry. Its product range con-

sists of corrugated boards, box boards, packaging paper, paper sacks, as well as paper bags and wrapping paper. The Company also collects and recycles old paper. Its main shareholder is Val-karton d.d., a company incorporated in Slovenia.



Reporting period

Reporting period	2011	2010	2009
Return on equity (ROE)	-11,06%	-11,61%	6,79%
Return on assets (ROA)	-6,33%	-6,64%	4,38%
Operating margin	-3,67%	-3,85%	6,07%
Return on Sales (ROS)	-3,67%	-3,90%	6,40%
Earnings per share	-162,97	-170,97	111,23
Book value per share	1.472,90	1.472,90	1.637,95
Sales per share	2.754,30	2.833,43	2.539,88
Total Assets / Equity	1,75	1,75	1,55
Total Liabilities / Equity	0,75	0,75	0,55
Dividend per share	0,00	0,00	0,00
P/E	/	/	3,24
P/S	0,16	0,13	0,14
P/B	0,31	0,24	0,22





MAKEDONIJA TURIST AD SKOPJE

www.makedonijaturist.com.mk

Index	/
MSE Trading code	MTUR
ISIN	MKMTUR101018
Bloomberg code	MTUR MS
Reuters code	MTUR.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	452.247
Face value	25,56 EUR
Average price on 31.12.2011	2.550,00 MKD
Average price on 31.12.2010	2.530,00 MKD
Turnover in 2011	51.859.795 MKD
Average daily turnover in 2011	213.415 MKD
Traded volume in 2011	18.498
Traded volume / Issued shares	4,09%
Annual price change in %	0,79%
Market capitalization on 31.12.2011	1.153.229.850 MKD
Turnover / Market Capitalization	4,55%
Industry	Hotels, Resorts & Cruise Lines
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2012	582
Number of employees as of 31.12.2011	315

In 000 MKD

Reporting period	2011	2011	2009
Total Assets	2.131.805	2.046.088	1.946.439
Non-Current assets	1.275.219	1.248.338	1.292.577
Current assets	856.586	797.750	653.862
Cash and cash equivalents	25.376	14.754	33.808
Receivables	55.353	55.834	64.383
Current liabilities	38.268	65.565	86.946
Long-term liabilities	0	0	0
Equity	2.093.537	1.980.523	1.859.493
Retained earnings	617.105	502.272	385.347
Sales Revenue	450.384	475.069	486.624
Operating Income	160.241	157.712	154.791
Net Financial Income	39.473	42.008	31.578
Net Income	198.634	197.002	183.471

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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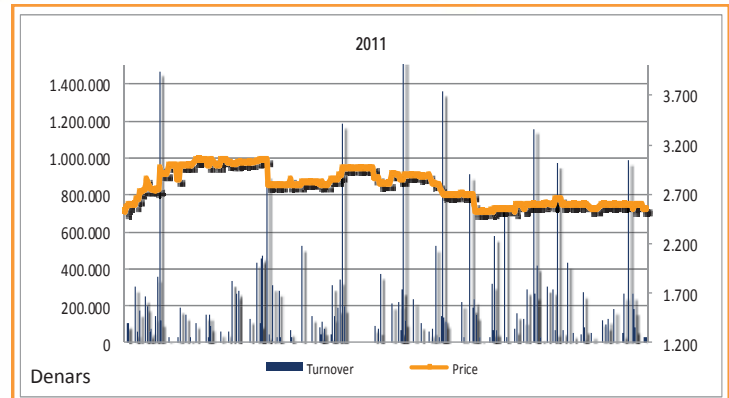
Investor relations person: Mirjana Tanevska
e-mail : mirjana.tanevska@makedonijaturist.com.mk

Makedonijaturist AD Skopje is a company that works in the hotel & catering industry and tourism. The Company operates seven hotels: Holiday Inn, Best West-

ern Hotel Turist, Hotel Karpos, Hotel Jadran, Hotel Bristol, Best Western Hotel Bellevue, Hotel Vodno, all located in Skopje. The company also runs two restaurants in Skopje: Pivnica and Ogniste - Makedonija and the London Pub.



Reporting period	2011	2010	2009
Return on equity (ROE)	9,49%	9,95%	9,87%
Return on assets (ROA)	9,32%	9,63%	9,43%
Operating margin	32,05%	31,47%	29,55%
Return on Sales (ROS)	35,58%	33,20%	31,81%
Earnings per share	439,22	435,61	405,69
Book value per share	4.629,19	4.379,29	4.111,68
Sales per share	995,88	1.050,46	1.076,01
Total Assets / Equity	1,02	1,03	1,05
Total Liabilities / Equity	0,02	0,03	0,05
Dividend per share	202,00	206,00	196,00
P/E	6,33	6,18	7,39
P/S	2,79	2,48	2,79
P/B	0,60	0,57	0,73





MAKOTEKS AD SKOPJE

www.makotex.com.mk

Index	/
MSE Trading code	MAKS
ISIN	MKMAKT101019
Bloomberg code	MAKS MS
Reuters code	MAKS.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	94.063
Face value	35,90 EUR
Average price on 31.12.2011	50,00 MKD
Average price on 31.12.2010	50,00 MKD
Turnover in 2011	3.900 MKD
Average daily turnover in 2011	16 MKD
Traded volume in 2011	78
Traded volume / Issued shares	0,08%
Annual price change in %	0,00%
Market capitalization on 31.12.2011	4.703.150 MKD
Turnover / Market Capitalization	0.08%
Industry	Distributors
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2011	751
Number of employees as of 31.12.2011	9

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fax: +389 2 322 188

Investor relations person: Dragoljub Bundaleski
e-mail : makotex@t-home.mk

Makoteks AD Skopje is com-

pany primarily engaged in the wholesale, import and export of textiles and apparel, warehousing services, and tourism.

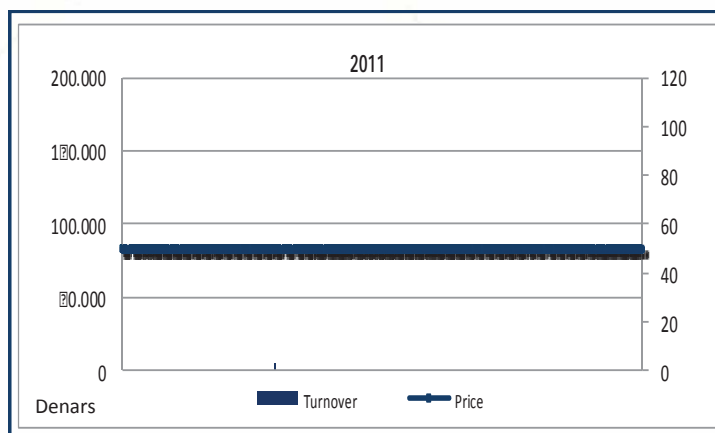


	<i>In 000 MKD</i>		
Reporting period	2011	2010	2009
Total Assets	281.882	119.371	122.379
Non-Current assets	269.198	101.371	105.013
Current assets	12.684	17.539	17.366
Cash and cash equivalents	186	184	1.148
Receivables	7.129	7.149	7.208
Current liabilities	11.321	10.905	7.788
Long-term liabilities	0	0	0
Equity	270.561	108.466	114.591
Retained earnings	-316.735	-307.088	-300.963
Sales Revenue	16.457	13.646	23.540
Operating Income	-9.594	-7.538	-19.391
Net Financial Income	-22	9	84
Net Income	-9.647	-7.508	-19.378

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

Reporting period	2011	2010	2009
Return on equity (ROE)	-3,57%	-6,92%	-16,91%
Return on assets (ROA)	-3,42%	-6,29%	-15,83%
Operating margin	-57,11%	-49,82%	-81,40%
Return on Sales (ROS)	-58,30%	-55,24%	-82,37%
Earnings per share	-102,56	-79,82	-206,01
Book value per share	2.876,38	1.153,12	1.218,24
Sales per share	174,96	145,07	250,26
Total Assets / Equity	1,04	1,10	1,07
Total Liabilities / Equity	0,04	0,10	0,07
Dividend per share	0,00	0,00	0,00
P/E	/	/	/
P/S	0,29	0,34	0,20
P/B	0,02	0,04	0,04





MAKOSPED AD SKOPJE

www.makosped.com.mk

Index	/
MSE Trading code	MKSD
ISIN	MKMAKO101014
Bloomberg code	MKSD MS
Reuters code	MKSD.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	788.424
Face value	1.000,00 MKD
Average price on 31.12.2011	200,00 MKD
Average price on 31.12.2010	151,00 MKD
Turnover in 2011	2.441.062 MKD
Average daily turnover in 2011	10.046,00 MKD
Traded volume in 2011	11.105
Traded volume / Issued shares	1,41%
Annual price change in %	-24,50%
Market capitalization on 31.12.2011	119.052.024 MKD
Turnover / Market Capitalization	2.05%
Industry	Transport & Logistics
Sector	Industrials
Number of shareholders as of 30.06.2012	794
Number of employees as of 31.12.2011	52

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	792.995	816.547	850.503
Non-Current assets	590.834	555.974	545.281
Current assets	202.161	260.573	285.222
Cash and cash equivalents	8.741	131.344	104.884
Receivables	27.686	47.791	75.528
Current liabilities	11.504	16.010	42.816
Long-term liabilities	19.792	35.625	23.346
Equity	761.699	764.912	764.341
Retained earnings	474.714	463.435	462.289
Sales Revenue	87.885	68.701	62.671
Operating Income	4.425	-4.860	-7.427
Net Financial Income	10.801	7.496	8.513
Net Income	12.770	938	677

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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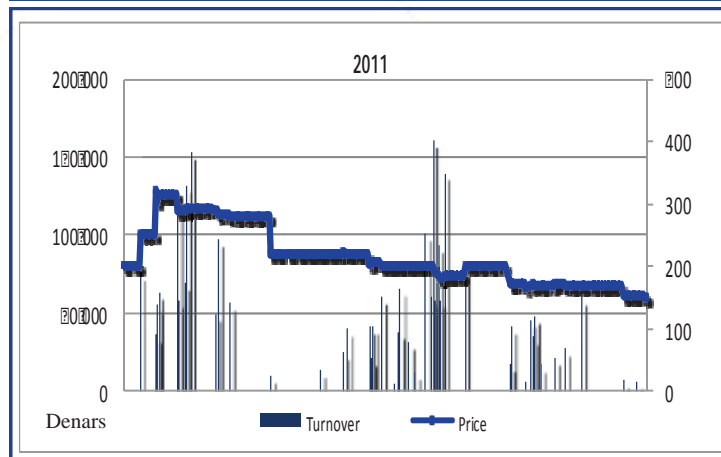
e-mail : smetkovodstvo@makosped.com.mk
phone : +389 2 3171 042
fax: +389 2 3175 254
Investor relations person: Ljupco Zafirovski
e-mail : smetkovodstvo@makosped.com.mk

TD Makosped AD Skopje is a company that provides freight forwarding services, such as logistics, railway,

road, sea containers and air transport. Additionally, the Company operates public and bounded warehouses and offers warehousing, reloading and local transportation services. It also has a department that carries out all required import and export procedures, domestic trade, brokerage in payment abroad and provides all required licenses and permits for import or export.



Reporting period	2011	2010	2009
Return on equity (ROE)	1,68%	0,12%	0,09%
Return on assets (ROA)	1,61%	0,11%	0,08%
Operating margin	3,55%	-7,07%	-5,94%
Return on Sales (ROS)	5,03%	-7,07%	-11,85%
Earnings per share	16,20	1,19	0,86
Book value per share	966,10	970,18	969,45
Sales per share	111,47	87,14	79,49
Total Assets / Equity	1,04	1,07	1,11
Total Liabilities / Equity	0,04	0,07	0,09
Dividend per share	0	0	0
P/E	8,03	168,11	431,65
P/S	1,17	2,3	4,66
P/B	0,13	0,21	0,38



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



MAKPETROL AD SKOPJE

www.makpetrol.com.mk

Index	MBI10
MSE Trading code	MPT
ISIN	MKMPTS101014
Bloomberg code	MPT MS
Reuters code	MPT.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	112.382
Face value	511,29 EUR
Average price on 31.12.2011	24.676 MKD
Average price on 31.12.2010	28.883,00 MKD
Turnover in 2011	88.952.519 MKD
Average daily turnover in 2011	366.060 MKD
Traded volume in 2011	3.645
Traded volume / Issued shares	3,24%
Annual price change in %	-20,28%
Market capitalization on 31.12.2011	2.135.145.618 MKD
Turnover / Market Capitalization	4,17%
Industry	Integrated Oil & Gas
Sector	Energy
Number of shareholders as of 30.06.2012	2.651
Number of employees as of 31.12.2011	1.834

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	9.025.426	8.383.975	8.363.635
Non-Current assets	5.475.525	5.302.637	5.435.478
Current assets	3.549.901	3.081.338	2.928.157
Cash and cash equivalents	125.077	168.873	152.155
Receivables	2.098.950	1.838.729	1.625.352
Current liabilities	5.207.387	4.545.865	4.329.797
Long-term liabilities	0	0	0
Equity	3.818.039	3.838.110	4.033.838
Retained earnings	44.346	-12.545	-16.380
Sales Revenue	24.750.736	21.249.912	17.304.670
Operating Income	16.313	-195.316	-200.817
Net Financial Income	-13.199	-20.445	-67.312
Net Income	-3.009	-228.980	-286.741

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Ljupco Todorovski
e-mail : ljupco.todorovski@makpetrol.com.mk

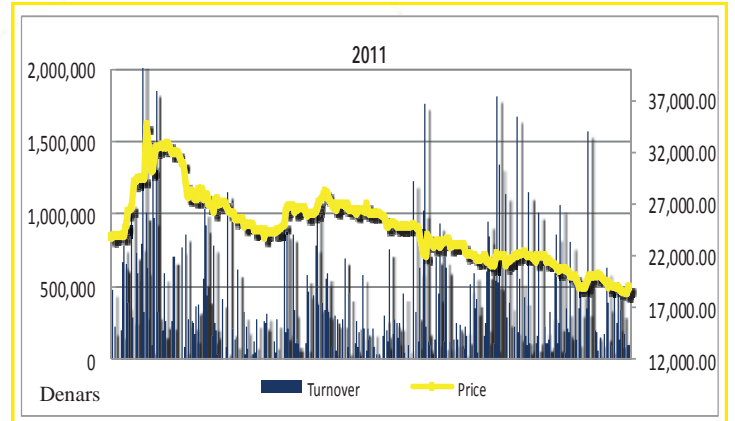
Makpetrol AD Skopje operates in the supply and production of oil and oil products in the Republic of Macedonia. The Company offers liquefied petroleum gas, natural gas and petroleum products such as fuels, lubricants, heating oils and others. The

products are supplied to end users, gas stations, warehouses, hotels and specialty stores. The company has a Bio-diesel production facility with a total production capacity of 30.000 tons of fuel. In addition, the Company is involved in other businesses, such as development of smart card technologies; sale of computer products and computer-related services; the trade of automobile products and consumer electrical and electronic devices, and hotel operations.



Reporting period

	2011	2010	2009
Return on equity (ROE)	-0,08%	-5,97%	-7,11%
Return on assets (ROA)	-0,03%	-2,73%	-3,43%
Operating margin	0,07%	-0,91%	-1,15%
Return on Sales (ROS)	0,07%	-0,92%	-1,16%
Earnings per share	-26,77	-2.037,51	-2.551,49
Book value per share	33.973,76	34.152,36	35.893,99
Sales per share	220.237,55	189.086,44	153.980,80
Total Assets / Equity	2,36	2,18	2,07
Total Liabilities / Equity	1,36	1,18	1,07
Dividend per share	0	0	0
P/E	/	/	/
P/S	0,07	0,13	0,24
P/B	0,44	0,7	1,03



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

Index	MBI10
MSE Trading code	STIL
ISIN	MKSTIL101014
Bloomberg code	STIL MS
Reuters code	STIL.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	14.622.943
Face value	5,11 EUR
Average price on 31.12.2011	123,00 MKD
Average price on 31.12.2010	165,00 MKD
Turnover in 2011	55.779.570 MKD
Average daily turnover in 2011	229.546 MKD
Traded volume in 2011	305.184
Traded volume / Issued shares	2,09%
Annual price change in %	-25,45%
Market capitalization on 31.12.2011	1.798.621.989 MKD
Turnover / Market Capitalization	3,10%
Industry	Steel
Sector	Materials
Number of shareholders as of 30.06.2012	5.817
Number of employees as of 31.12.2011	1.093

Reporting period	In 000 MKD		
	2011	2010	2009
Total Assets	5.994.707	5.727.931	5.388.542
Non-Current assets	3.721.680	3.775.984	3.949.837
Current assets	2.273.027	1.951.947	1.438.705
Cash and cash equivalents	116.449	54.578	58.262
Receivables	581.804	820.533	295.451
Current liabilities	4.117.741	3.608.922	3.321.007
Long-term liabilities	860.475	1.029.541	1.017.741
Equity	1.016.491	1.089.468	1.046.794
Retained earnings	-2.931.704	-2.858.727	-2.901.401
Sales Revenue	6.633.245	5.560.412	4.308.878
Operating Income	1.513	159.237	35.316
Net Financial Income	74.490	-108.522	-29.661
Net Income	-72.977	42.674	1.617

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Mitko Kocovski

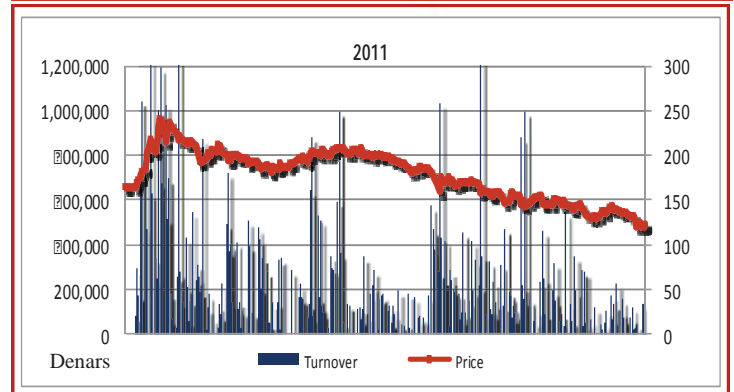
e-mail : mitko.kocovski@makstil.com.mk

Makstil AD Skopje is a company from the steel industry that produces semi-finished steel slabs. It operates a steel plant with an

electric arc furnace which uses waste steel as basic raw material for production of liquid steel, continuous casting machine for transformation of liquid steel into slabs, a quarto plate mill for rolling the slabs into hot rolled plates, and facilities for shot blasting and priming of plates. Its product range includes hot rolled steel plates and continuous cast slabs in a variety of dimensions. Its main shareholder is Dufenco Ltd.



Reporting period	2011	2010	2009
Return on equity (ROE)	-7,18%	3,92%	0,15%
Return on assets (ROA)	-1,22%	0,75%	0,03%
Operating margin	0,02%	2,83%	0,81%
Return on Sales (ROS)	0,02%	2,86%	0,82%
Earnings per share	-4,99	2,92	0,11
Book value per share	69,51	74,50	71,59
Sales per share	453,62	380,25	294,67
Total Assets / Equity	5,90	5,26	5,15
Total Liabilities / Equity	4,90	4,26	4,15
Dividend per share	0,00	0,00	0,00
P/E	/	56,54	1.856,85
P/S	0,23	0,43	0,70
P/B	1,52	2,21	2,87





OHIS AD SKOPJE

www.ohis.com.mk

Index	/
MSE Trading code	OHIS
ISIN	MKOHIS101015
Bloomberg code	OHIS MS
Reuters code	OHIS.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	1.854.141
Face value	51,12 EUR
Average price on 31.12.2010	115,53 MKD
Average price on 31.12.2011	109,00 MKD
Turnover in 2011	254.770MKD
Average daily turnover in 2011	1.048 MKD
Traded volume in 2011	2.610
Traded volume / Issued shares	0,14%
Annual price change in %	-5,22%
Market capitalization on 31.12.2011	202.101.369 MKD
Turnover / Market Capitalization	0,13%
Industry	Commodity Chemicals
Sector	Materials
Number of shareholders as of 30.06.2012	4.289
Number of employees as of 31.12.2011	877

	<i>In 000 MKD</i>		
Reporting period	2011	2010	2009
Total Assets	1.556.918	3.233.257	3.277.454
Non-Current assets	1.262.876	2.280.548	2.313.529
Current assets	294.042	952.709	963.925
Cash and cash equivalents	960	813	6.612
Receivables	44.687	197.003	177.428
Current liabilities	1.062.967	1.108.588	3.805.177
Long-term liabilities	264.333	0	131.184
Equity	229.618	2.124.669	-658.907
Retained earnings	-6.684.045	-3.270.598	-4.853.457
Sales Revenue	425.291	413.621	525.990
Operating Income	-1.348.374	-113.984	-313.642
Net Financial Income	-75.623	-33.807	-71.255
Net Income	-1.658.828	-149.771	-391.536

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 2 2728 644
Investor relations person: Biljana Miceva
e-mail : kabinet@ohis.com.mk

OHIS AD Skopje is a company



engaged in the chemical industry. The main activities include production of detergents, plastic pipelines and different types of plastic. The company also has activities in foreign trade.

Reporting period	2011	2010	2009
Return on equity (ROE)	-722,43%	-7,05%	/
Return on assets (ROA)	-106,55%	-4,63%	-11,95%
Operating margin	-81,56%	-24,12%	-57,57%
Return on Sales (ROS)	-317,05%	-27,56%	-59,63%
Earnings per share	-894,66	-80,78	-421,93
Book value per share	123,84	1.145,90	-710,05
Sales per share	229,37	223,08	566,82
Total Assets / Equity	6,78	1,52	-4,97
Total Liabilities / Equity	5,78	0,52	-5,97
Dividend per share	0,00	0,00	0,00
P/E	/	/	/
P/S	0,30	0,52	0,32
P/B	0,06	0,1	-0,25

* The data for 2011 are unaudited



Index	/
MSE Trading code	OHB
ISIN	MKOHBA101012
Bloomberg code	OHB MS
Reuters code	OHB.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	322.549
Face value	2.650 MKD
Average price on 31.12.2011	1.329,00 MKD
Average price on 31.12.2010	1.850,00 MKD
Turnover in 2011	11.675.402 MKD
Average daily turnover in 2011	48.047 MKD
Traded volume in 2011	7.952
Traded volume / Issued shares	1,81%
Annual price change in %	-28,16%
Market capitalization on 31.12.2011	582.880.794 MKD
Turnover / Market Capitalization	2,00%
Industry	Regional banks
Sector	Financials
Number of shareholders as of 30.06.2012	629
Number of employees as of 31.12.2011	376

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	24.346.355	19.248.492	14.305.229
Loans and advances to Banks	12	1	231.059
Loans and advances to Customers	13.442.682	10.560.768	8.296.746
Amounts owed to banks	138.433	33.721	158.015
Amounts owed to customers	16.991.760	12.913.170	9.733.586
Equity	1.703.544	1.668.688	1.328.389
Retained earnings	321.823	259.737	236.323
Operating Income	38.430	30.757	28.923
Net interest income	716.805	655.131	537.179
Net fee and commission income	161.005	129.157	105.884
Net income from trading and invest - ments	51.386	9.709	72.706
Net Income	35.153	30.757	24.386

Source: Macedonian Stock Exchange Inc. Skopje

 Read and analyze Financial Reports and Ratios of Listed companies in
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Contact:

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Fax: +389 46 254 130

Investor relations person: Atanas Stojceski

e-mail : atanas.stojceski@ob.com.mk

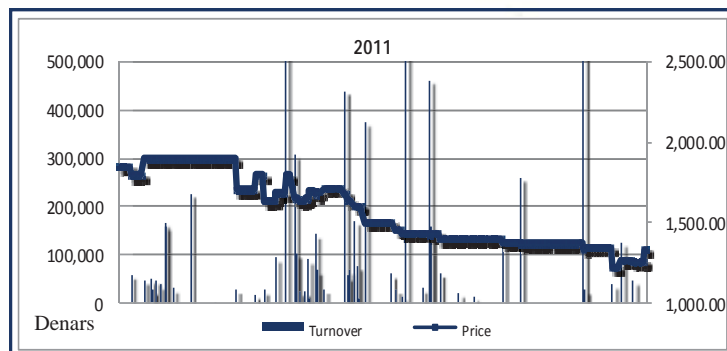
Ohridska Banka AD Ohrid is a universal bank offering a wide range of domestic and international banking services to its customers. The Bank offers short and long term loans to individuals and

legal entities, , savings in domestic and foreign currencies, trading in securities, provides international and domestic payments, electronic banking and payment and credit cards. The bank is based in Ohrid,

and has branches throughout the Republic of Macedonia.



Reporting period	2011	2010	2009
Return on equity (ROE)	2,06%	1,84%	1,84%
Return on assets (ROA)	0,14%	0,16%	0,17%
Net profit margin	2,44%	2,56%	2,34%
Return on Sales (ROS)	2,67%	2,56%	2,77%
Earnings per share	80,15	70,13	75,6
Book value per share	3.884,17	3.804,70	4.118,41
Interest, Fees and Commissions income per share	3,285,00	2.743,65	3.232,69
Operating expenses / Total Assets	0,02	0,03	0,02
Total Assets / Equity	14,29	11,54	10,77
Total Liabilities / Equity	13,29	10,54	9,77
Dividend per share	/	/	/
P/E	14,60	26,36	30,42
P/S	0,36	0,67	0,71
P/B	0,30	0,49	0,56





REPLEK AD SKOPJE

www.replek.com.mk

Index	MBI10
MSE Trading code	REPL
ISIN	MKREPL101013
Bloomberg code	REPL MS
Reuters code	REPL.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	25.920
Face value	562,42 EUR
Average price on 31.12.2011	35.950,00 MKD
Average price on 31.12.2010	38.000,00 MKD
Turnover in 2011	25.778.566 MKD
Average daily turnover in 2011	106.085 MKD
Traded volume in 2011	648
Traded volume / Issued shares	2,50%
Annual price change in %	-5,39%
Market capitalization on 31.12.2011	931.824.000 MKD
Turnover / Market Capitalization	2,77%
Industry	Pharmaceuticals
Sector	Health Care
Number of shareholders as of 30.06.2012	274
Number of employees as of 31.12.2011	334

<i>In 000 MKD</i>			
Reporting period	2011	2010	2009
Total Assets	1.848.432	1.844.200	1.738.115
Non-Current assets	1.087.727	792.450	773.447
Current assets	760.705	1.051.750	964.668
Cash and cash equivalents	115.104	78.415	69.394
Receivables	517.693	614.347	585.736
Current liabilities	403.061	560.281	443.581
Long-term liabilities	105.429	0	0
Equity	1.339.942	1.283.919	1.294.534
Retained earnings	300.129	260.367	274.806
Sales Revenue	1.173.630	1.124.190	1.271.996
Operating Income	137.293	59.723	128.667
Net Financial Income	13.059	20.539	19.927
Net Income	145.315	77.252	145.803

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Suzana Milosevska
e-mail : suzana.milosevska@replek.com.mk

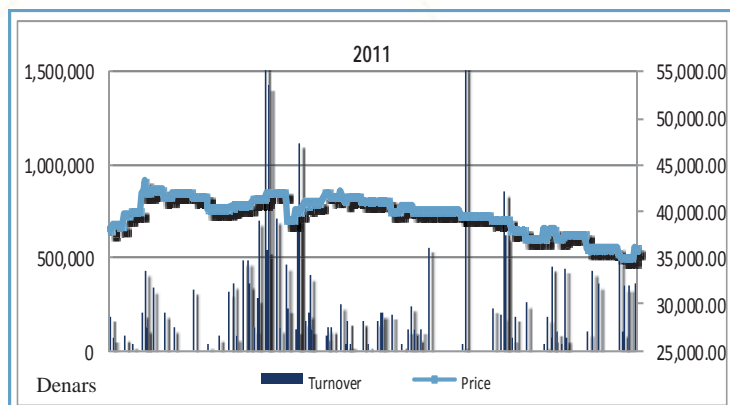
Replek AD Skopje is a company that primarily operates in the production of pharmaceutical products, supply and wholesale of medicaments, medical consumable materials and medical equipment. The company's

core business is development, design and production of generic medicines in different pharmaceutical therapeutic categories, as oral dosage forms: tablets, capsules and oral solutions, as well as medicines for topical use (creams, ointments, solutions), by the Replekpharm—pharmaceutical factory, a daughter company of the REPLEK AD. Additionally, the Company operates pharmacies, engaged in retail supply of pharmaceuticals; running department store Replek Hubo Market, which offers various household products and a club restaurant.



Reporting period

	2011	2010	2009
Return on equity (ROE)	10,84%	6,02%	11,26%
Return on assets (ROA)	7,86%	4,19%	8,39%
Operating margin	11,62%	5,23%	10,04%
Return on Sales (ROS)	11,70%	5,31%	10,12%
Earnings per share	5.606,29	2.980,40	5.625,12
Book value per share	51.695,29	49.533,91	49.943,44
Sales per share	45.278,94	43.371,53	49.073,92
Total Assets / Equity	1,38	1,44	1,34
Total Liabilities / Equity	0,38	0,44	0,34
Dividend per share	3.382,50	3.075,00	3.075,00
P/E	6,60	12,58	7,91
P/S	0,82	0,86	0,91
P/B	0,72	0,76	0,89





RZ INSTITUT AD SKOPJE

www.rzinstitut.com.mk

Index	/
MSE Trading code	RZIN
ISIN	MKINST101012
Bloomberg code	RZIN MS
Reuters code	RZIN.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	113.394
Face value	10,00 DEM
Average price on 31.12.2011	402,00 MKD
Average price on 31.12.2010	400,00 MKD
Turnover in 2011	846.275 MKD
Average daily turnover in 2011	3.483 MKD
Traded volume in 2011	2.200
Traded volume / Issued shares	1,94%
Annual price change in %	0,50%
Market capitalization on 31.12.2011	45.584.388 MKD
Turnover / Market Capitalization	1,86%
Industry	Aluminum
Sector	Materials
Number of shareholders as of 30.06.2012	2.144
Number of employees as of 31.12.2011	80

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	313.873	301.530	250.822
Non-Current assets	100.779	86.925	80.297
Current assets	213.094	214.605	170.525
Cash and cash equivalents	3.542	15.260	11.111
Receivables	140.033	125.973	115.275
Current liabilities	51.863	71.057	45.093
Long-term liabilities	91.849	90.200	85.126
Equity	170.161	140.273	120.603
Retained earnings	117.502	90.564	71.680
Sales Revenue	403.937	386.441	219.082
Operating Income	34.976	29.891	9.339
Net Financial Income	-4.872	-10.079	-3.853
Net Income	29.888	19.669	5.238

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relations person: Zlate Kocevski

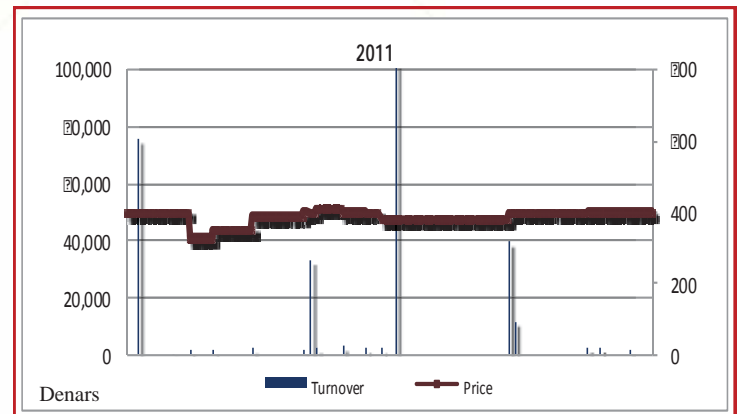
e-mail : rz.institut@mt.net.mk

RZ Institut AD Skopje is a com-



pany engaged in the production of primary aluminum, copper and aluminum and copper alloys. In addition, the Company produces fireproof materials, used in the steel industry, quartz sand for braking systems, as well as calcite and dolomite white-wash. It also provides research services for the mining and metallurgy industry.

Reporting period	2011	2010	2009
Return on equity (ROE)	17,56%	14,02%	4,34%
Return on assets (ROA)	9,52%	6,52%	2,09%
Operating margin	8,65%	7,73%	4,26%
Return on Sales (ROS)	8,66%	7,73%	4,26%
Earnings per share	263,58	173,46	46,19
Book value per share	1.500,62	1.237,04	1.063,57
Sales per share	3.562,24	3.407,95	1.932,04
Total Assets / Equity	1,84	2,15	2,08
Total Liabilities / Equity	0,84	1,15	1,08
Dividend per share	60,73	0,00	0,00
P/E	1,67	2,31	15,02
P/S	0,12	0,12	0,36
P/B	0,29	0,32	0,65



RZ INTER-TRANSSPED AD SKOPJE



www.intertransped.com.mk

Index	/
MSE Trading code	RZIT
ISIN	MKITRA101018
Bloomberg code	RZIT MS
Reuters code	RZIT.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	585.399
Face value	51,11 EUR
Average price on 31.12.2011	30,00 MKD
Average price on 31.12.2010	50,00 MKD
Turnover in 2011	149.271 MKD
Average daily turnover in 2011	614 MKD
Traded volume in 2011	2.472
Traded volume / Issued shares	0,42%
Annual price change in %	-40,00%
Market capitalization on 31.12.2011	17.561.970 MKD
Turnover / Market Capitalization	0,85%
Industry	Commercial Services
Sector	Industrials
Number of shareholders as of 30.06.2012	4.954
Number of employees as of 31.12.2011	82

	<i>In 000 MKD</i>		
Reporting period	2011	2010	2009
Total Assets	391.556	209.975	200.176
Non-Current assets	313.476	136.798	138.384
Current assets	78.080	73.177	61.792
Cash and cash equivalents	153	147	259
Receivables	58.710	52.351	40.535
Current liabilities	129.839	127.272	120.786
Long-term liabilities	0	0	0
Equity	261.717	82.703	79.390
Retained earnings	-56.985	-58.753	-62.066
Sales Revenue	110.556	63.618	62.682
Operating Income	7.202	8.748	572
Net Financial Income	-4.595	-4.626	-5.555
Net Income	1.768	3.313	-5.977

Source: Macedonian Stock Exchange Inc. Skopje

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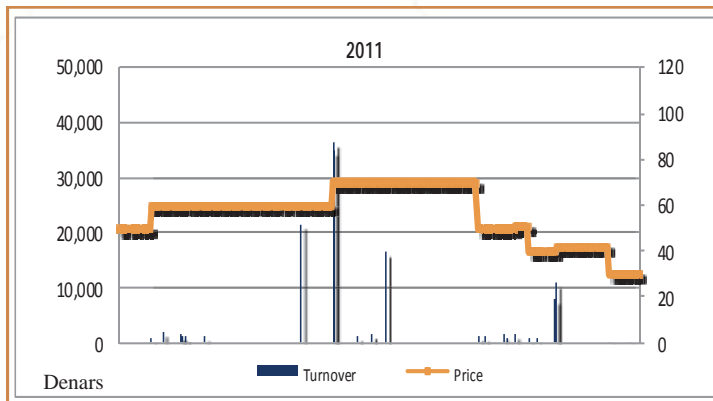
ADDRESS:
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Contact:
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Investor relations person: Nikola Angeleski
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RZ Inter-Transped AD Skopje is a company that provides trans-

portation services, including road and railway freight transport. The Company also offers forwarding services, logistics, rental services, loading and unloading truck terminals and other transportation support services.



Reporting period	2011	2010	2009
Return on equity (ROE)	0,68%	4,01%	-7,53%
Return on assets (ROA)	0,45%	1,58%	-2,99%
Operating margin	6,36%	13,31%	0,88%
Return on Sales (ROS)	6,51%	13,75%	0,91%
Earnings per share	3,02	5,66	-10,21
Book value per share	447,07	141,28	135,62
Sales per share	188,86	108,67	107,08
Total Assets / Equity	1,50	2,54	2,52
Total Liabilities / Equity	0,50	1,54	1,52
Dividend per share	0,00	0,00	0,00
P/E	9,93	8,83	/
P/S	0,16	0,46	0,66
P/B	0,07	0,35	0,52





RZ USLUGI AD SKOPJE

www.rzu.com.mk

Index	/
MSE Trading code	RZUS
ISIN	MKUSLU101015
Bloomberg code	RZUS MS
Reuters code	RZUS.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	1.571.668
Face value	5,11 EUR
Average price on 31.12.2011	352,00 MKD
Average price on 31.12.2010	178,00 MKD
Turnover in 2011	13.521.670 MKD
Average daily turnover in 2011	55.645 MKD
Traded volume in 2011	57.111
Traded volume / Issued shares	3,63%
Annual price change in %	-25,83%
Market capitalization on 31.12.2011	279.756.904 MKD
Turnover / Market Capitalization	4,83%
Industry	Commercial Services
Sector	Industrials
Number of shareholders as of 30.06.2012	3.093
Number of employees as of 31.12.2011	170

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	1.259.937	1.210.562	1.213.820
Non-Current assets	1.042.032	1.068.066	1.084.784
Current assets	217.905	142.496	128.730
Cash and cash equivalents	1.158	1.823	333
Receivables	80.436	67.634	82.946
Current liabilities	91.590	68.286	89.700
Long-term liabilities	444.487	442.714	447.127
Equity	723.860	699.562	676.993
Retained earnings	19.199	13.398	-9.171
Sales Revenue	385.581	323.190	157.059
Operating Income	22.235	25.383	-11.467
Net Financial Income	2.512	-2.506	659
Net Income	24.298	22.569	-11.069

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product BestNet Analitika

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Investor relation person : Dimitar Krstevski
e-mail : dk@ri.com.mk

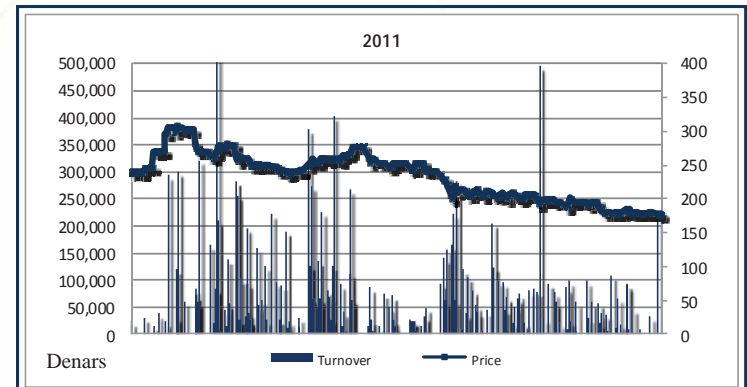
RZ Uslugi AD Skopje is company engaged in the provision of services for the companies in the old Mine and Ironworks Skopje complex. Its activities comprise of water supply,

including technical and drinking water; telecommunication services, including telephone, Internet and network services; fire protection services; fluids distribution, including gas, petroleum, propane butane and vapor, as well as technical control, including crane and electrical installations examination and testing. Additionally, the Company offers security and guarding services, transportation services, construction services and prepares technical documentation.



Reporting period

Reporting period	2011	2010	2009
Return on equity (ROE)	3,36%	3,23%	-1,82%
Return on assets (ROA)	1,93%	1,86%	-1,60%
Operating margin	5,74%	7,77%	-8,97%
Return on Sales (ROS)	5,77%	7,85%	-9,57%
Earnings per share	15,46	14,36	-7,99
Book value per share	460,57	445,11	438,37
Sales per share	245,33	205,64	86,81
Total Assets / Equity	1,74	1,73	1,14
Total Liabilities / Equity	0,74	0,73	0,14
Dividend per share	0,00	0,00	0,00
P/E	7,76	14,36	/
P/S	0,49	1,17	4,05
P/B	0,26	0,54	0,80



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



SKOPSKI PAZAR AD SKOPJE

www.skopskipazar.com.mk

Index	/
MSE Trading code	SPAZ
ISIN	MKSPAZ101010
Bloomberg code	SPAZ MS
Reuters code	SPAZ.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	70.937
Face value	51,13 EUR
Average price on 31.12.2011	5.249,00 MKD
Average price on 31.12.2010	6.505,00 MKD
Turnover in 2011	19.971.163 MKD
Average daily turnover in 2011	82.186 MKD
Traded volume in 2011	3.230
Traded volume / Issued shares	4,55%
Annual price change in %	-19,31%
Market capitalization on 31.12.2011	372.348.313 MKD
Turnover / Market Capitalization	5,36%
Industry	Hypermarkets & Super Centers
Sector	Consumer Staples

Number of shareholders as of 30.06.2012	402
Number of employees as of 31.12.2011	574

*The Company has issued 14.629 preferred shares

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	2.237.274	2.181.033	2.266.626
Non-Current assets	1.920.450	1.850.300	1.899.631
Current assets	316.824	330.733	366.995
Cash and cash equivalents	11.735	40.516	6.477
Receivables	121.148	109.706	115.312
Current liabilities	948.167	849.541	813.320
Long-term liabilities	648.774	670.656	799.036
Equity	640.333	660.836	654.270
Retained earnings	417.676	72.574	62.728
Sales Revenue	1.697.133	1.918.750	1.977.110
Operating Income	84.528	78.753	105.592
Net Financial Income	-67.596	-66.374	-68.854
Net Income	15.118	10.946	36.616

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person : Jovan Jovanovski
e-mail : jovan.jovanoski@skp.com.mk

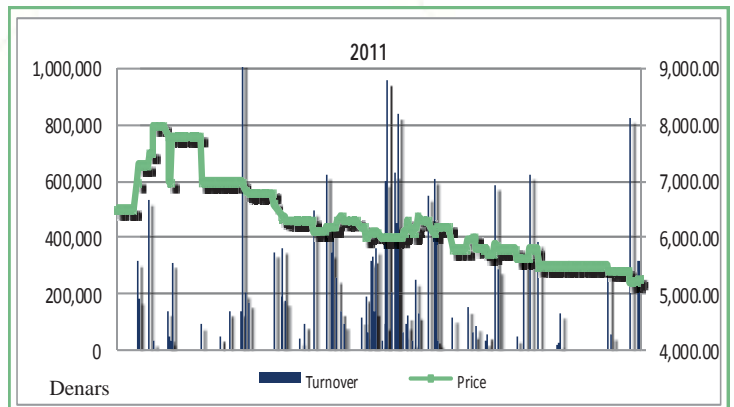
Skopski Pazar AD Skopje is a company that operates with retail stores. The company man-

ages 14 opened green markets, owns supermarkets and discounts, furniture store, specialized beauty store and a specialized store for textiles. The company is active in the real estate sector by developing and renting office and business premises. The company also runs a customs terminal, warehouses and restaurants.



Reporting period

	2011	2010	2009
Return on equity (ROE)	2,36%	1,66%	5,60%
Return on assets (ROA)	0,68%	0,50%	1,62%
Operating margin	4,81%	4,07%	5,28%
Return on Sales (ROS)	4,98%	4,10%	5,34%
Earnings per share	213,12	154,31	516,18
Book value per share	9.026,78	9.315,82	9.223,25
Sales per share	23.924,51	27.048,65	27.871,35
Total Assets / Equity	3,49	3,3	3,46
Total Liabilities / Equity	2,49	2,3	2,46
Dividend per share	/	0,00	0,00
P/E	18,77	42,16	22,28
P/S	0,17	0,24	0,41
P/B	0,44	0,7	1,25





STOPANSKA BANKA AD BITOLA

www.stbbt.com.mk

Index	MBI10
MSE Trading code	SBT
ISIN	MKSBTB101013
Bloomberg code	SBT MS
Reuters code	SBT.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	390.977
Face value	3.000 MKD
Average price on 31.12.2011	2.096,00 MKD
Average price on 31.12.2010	2.836,00 MKD
Turnover in 2011	164.750.712 MKD
Average daily turnover in 2011	677.986 MKD
Traded volume in 2011	74.439
Traded volume / Issued shares	19,10%
Annual price change in %	-26,09%
Market capitalization on 31.12.2011	816.976.784 MKD
Turnover / Market Capitalization	20,17%
Industry	Regional banks
Sector	Financials
Number of shareholders as of 30.06.2012	1.324
Number of employees as of 31.12.2011	134

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	6.819.307	7.455.229	6.650.939
Loans and advances to Banks	339.730	409.417	398.541
Loans and advances to Customers	2.716.787	3.940.513	4.153.127
Amounts owed to banks	487	740	422
Amounts owed to customers	4.814.712	4.722.795	3.842.775
Equity	1.174.225	1.650.912	1.713.434
Retained earnings	-253.114	223.573	286.095
Operating Income	-475.255	16.875	84.033
Net interest income	234.737	280.451	296.456
Net fee and commission income	41.647	58.579	61.700
Net income from trading and investments	19.141	16.898	15.540
Net Income	-476.498	15.589	82.394

Source: *Macedonian Stock Exchange Inc. Skopje*

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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St. Dobrivoje Radosavljevic No.21
7000 Bitola

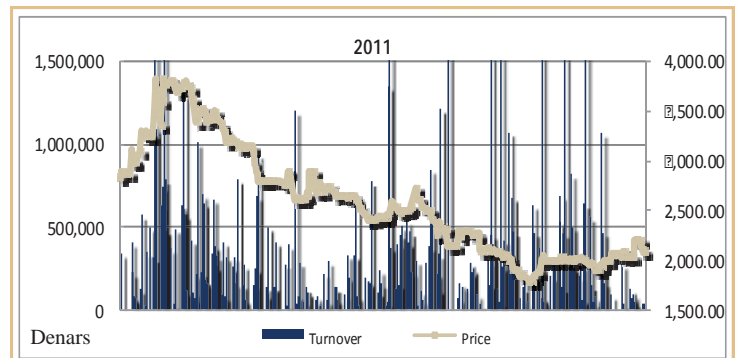
Contact:
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Investor relation person: Olimpija Biceva
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Stopanska banka AD Bitola is a universal bank that provides payment operations in the country and abroad, collecting savings deposits, lending to individ-

uals and legal entities and other banking activities. The bank is based in Bitola, and has branches throughout the Republic of Macedonia.



Reporting period	2011	2010	2009
Return on equity (ROE)	-40,58%	0,94%	4,81%
Return on assets (ROA)	-6,99%	0,21%	1,24%
Net profit margin	-104,43%	2,98%	15,80%
Return on Sales (ROS)	-104,16%	3,23%	16,12%
Earnings per share	-1.218,74	39,99	211,39
Book value per share	3.003,31	4.235,51	4.395,91
Interest, Fees and Commissions income per share	1.167,01	1.342,28	1.337,52
Operating expenses / Total Assets	0,02	0,01	0,01
Total Assets / Equity	5,81	4,52	3,88
Total Liabilities / Equity	4,81	3,52	2,88
Dividend per share	/	/	180
P/E	/	70,9	17,26
P/S	1,58	2,11	2,73
P/B	0,61	0,67	0,83



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



TETEKs AD TETOVO

www.teteks.com.mk

Index	/
MSE Trading code	TETE
ISIN	MKTETE101016
Bloomberg code	TETE MS
Reuters code	TETE .MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	456.787
Face value	50,40 EUR
Average price on 31.12.2011	390,00 MKD
Average price on 31.12.2010	450,00 MKD
Turnover in 2011	7.427.957 MKD
Average daily turnover in 2011	30.568 MKD
Traded volume in 2011	14.392
Traded volume / Issued shares	3,15%
Annual price change in %	-13,33%
Market capitalization on 31.12.2011	178.146.930 MKD
Turnover / Market Capitalization	4,17%
Industry	Textiles
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2012	1.395
Number of employees as of 31.12.2011	546

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	2.023.812	1.996.681	2.112.245
Non-Current assets	1.153.384	1.148.841	1.037.277
Current assets	870.428	847.839	1.074.968
Cash and cash equivalents	48.081	22.086	112.383
Receivables	70	51.273	90.924
Current liabilities	153.658	292.303	422.550
Long-term liabilities	251.861	73.763	90.392
Equity	1.618.293	1.630.615	1.599.303
Retained earnings	6.628	14.189	86.941
Sales Revenue	234.759	301.395	403.369
Operating Income	4.514	14.693	2.333
Net Financial Income	-14.036	4.447	-34.278
Net Income	-7.239	17.995	-34.278

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person: Dragica Jovanovska
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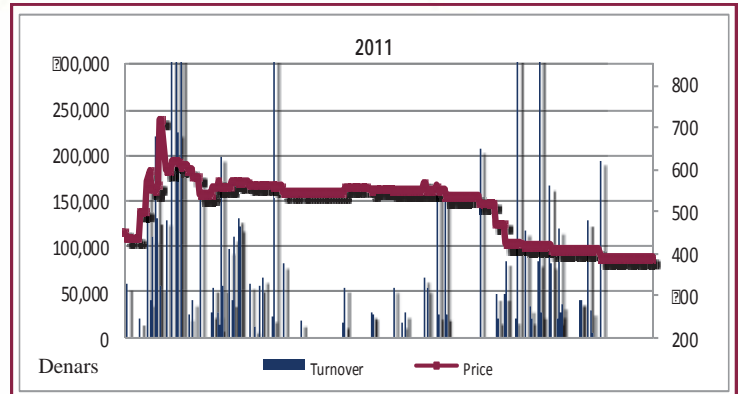
Teteks AD Tetovo is a company from the textile industry. The Company's product range consists of ready made clothing, including women and men garments, knitwear, fabric and blankets, yarns, as well as uniforms.



Teteks AD Tetovo is an export oriented company, mainly distributing its products in Germany, Italy, the United Kingdom, France, Denmark, Greece, Austria, Slovenia, Croatia, Bulgaria and the United States. Teteks AD Tetovo is also engaged in other businesses such as: banking (the largest shareholder of TTK Banka AD Skopje), electro-mechanical services and engineering, trade with oil derivatives etc.

Reporting period

	2011	2010	2009
Return on equity (ROE)	-0,45%	1,10%	-2,14%
Return on assets (ROA)	-0,36%	0,90%	-1,62%
Operating margin	1,43%	4,36%	0,50%
Return on Sales (ROS)	1,92%	4,87%	0,58%
Earnings per share	-15,85	39,39	-75,04
Book value per share	3.542,77	3.569,75	3.501,20
Sales per share	513,94	659,82	883,06
Total Assets / Equity	1,25	1,22	1,32
Total Liabilities / Equity	0,25	0,22	0,32
Dividend per share	4,44	5,55	0,00
P/E	/	11,42	/
P/S	0,71	0,68	1,02
P/B	0,10	0,13	0,26





TEHNOMETAL VARDAR AD SKOPJE

www.tehnometal-varadar.com.mk

Index	/
MSE Trading code	TEH
ISIN	MKTEHV101019
Bloomberg code	TEH MS
Reuters code	TEH.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	80.186
Face value	51,13 EUR
Average price on 31.12.2011	897,94 MKD
Average price on 31.12.2010	1.100,00 MKD
Turnover in 2011	338.000 MKD
Average daily turnover in 2011	1.391 MKD
Traded volume in 2011	420
Traded volume / Issued shares	0,52%
Annual price change in %	-20,00%
Market capitalization on 31.12.2011	64.148.800 MKD
Turnover / Market Capitalization	0,53%
Industry	Distributors
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2012	799
Number of employees as of 31.12.2011	153

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	1.420.719	1.397.744	1.347.349
Non-Current assets	998.240	771.537	762.237
Current assets	422.479	626.207	585.112
Cash and cash equivalents	6.227	2.754	11.614
Receivables	256.736	438.525	396.563
Current liabilities	625.886	538.493	435.316
Long-term liabilities	282.155	348.541	290.367
Equity	512.678	510.710	621.666
Retained earnings	6.559	6.206	5.881
Sales Revenue	224.836	247.022	326.423
Operating Income	58.169	49.783	27.965
Net Financial Income	-53.945	-48.443	-26.595
Net Income	414	382	432

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person: Spasika Spasovska
e-mail : tehvar02@tehnometal-varadar.com.mk

Tehnometal-Vardar AD Skopje is an import and export company primarily working as a wholesaler and also

works in the retail trade of a variety of goods, such as iron and steel products, electrical and industrial equipment, machinery and vehicles, chemicals, textiles and food products. Additionally, the Company offers international freight forwarding services, transportation and warehousing, consulting and intermediation services and is engaged in the catering and tourism industry.



Reporting period	2011	2010	2009
Return on equity (ROE)	0,08%	0,07%	0,07%
Return on assets (ROA)	0,03%	0,03%	0,03%
Operating margin	18,56%	16,31%	8,17%
Return on Sales (ROS)	25,87%	20,15%	8,57%
Earnings per share	5,16	4,76	5,39
Book value per share	6.393,61	6.369,07	7.752,80
Sales per share	2.803,93	3.080,61	4.070,82
Total Assets / Equity	2,77	2,74	2,17
Total Liabilities / Equity	/	1,74	1,17
Dividend per share	0,00	0,00	0,00
P/E	154,95	209,91	204,18
P/S	0,29	0,32	0,27
P/B	0,13	0,16	0,14



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



TOPLIFIKACIJA AD SKOPJE

www.toplif.com.mk

Index	MBI10
MSE Trading code	TPLF
ISIN	MKTPLF101010
Bloomberg code	TPLF MS
Reuters code	TPLF.MKE

Market Segment	Official Market
Market Sub-segment	Super Listing
Security type	Ordinary shares
Total issued securities	450.000
Face value	51,13 EUR
Average price on 31.12.2011	3.296,00 MKD
Average price on 31.12.2010	2.355,00 MKD
Turnover in 2011	117.507.166 MKD
Average daily turnover in 2011	483.569 MKD
Traded volume in 2011	34.697
Traded volume / Issued shares	7,71%
Annual price change in %	-26,36%
Market capitalization on 31.12.2011	1.059.750.000 MKD
Turnover / Market Capitalization	7,71%
Industry	Multi-Utilities
Sector	Utilities
Number of shareholders as of 30.06.2012	2.741
Number of employees as of 31.12.2011	402

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	3.947.224	3.558.691	3.826.413
Non-Current assets	2.598.348	2.543.693	2.919.930
Current assets	1.348.876	1.014.998	906.483
Cash and cash equivalents	99.442	74.630	37.334
Receivables	1.021.758	751.471	715.354
Current liabilities	1.872.053	1.273.390	882.734
Long-term liabilities	442.917	641.917	1.841.400
Equity	1.632.254	1.643.384	1.535.013
Retained earnings	126.295	143.815	40.114
Sales Revenue	2.358.494	2.007.373	1.632.451
Operating Income	44.863	240.421	137.975
Net Financial Income	-29.945	-106.917	-109.480
Net Income	8.870	124.681	27.637

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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Investor relation person: Bisera Cvetkovska

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Toplifikacija AD Skopje is a company that primarily produces and distributes heat energy for the city of Skopje. Structured in five organizational

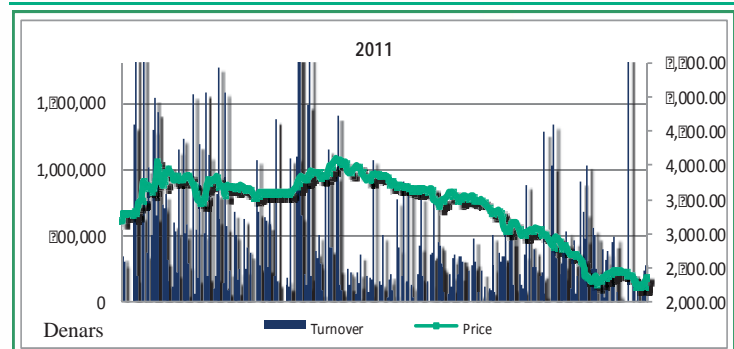


units, the Company operates a heat distribution grid with a total length of approximately 170 kilometers and

four heating plants. The Company's other activities include the distribution of natural gas and fluid fuels; the construction and installation of district heating and gas distribution structures; the provision and maintenance of precision mechanic products; the repair and maintenance of electrical measurement and regulation equipment; metrology and etc. The company is a minority partner in the realization of the project for the construction of the gas power plant for the combined production of power and heat which will manage a capacity of 220MW for the production of power and capacity of 160 MW for the production of heat—hot water. The power plant is expected to start commercial operation at the end of 2011.

Reporting period

	2011	2010	2009
Return on equity (ROE)	0,54%	7,59%	1,88%
Return on assets (ROA)	0,22%	3,50%	0,77%
Operating margin	1,81%	10,98%	8,16%
Return on Sales (ROS)	1,90%	11,98%	8,55%
Earnings per share	19,71	277,07	66,25
Book value per share	3.627,23	3.651,96	3.518,80
Sales per share	5.241,10	4.460,83	3.486,64
Total Assets / Equity	2,42	2,17	2,49
Total Liabilities / Equity	1,42	1,17	1,46
Dividend per share	/	44,44	33,33
P/E	112,82	11,9	70,94
P/S	0,42	0,74	1,35
P/B	0,61	0,9	1,34





TTK BANKA AD SKOPJE

www.ttk.com.mk

Index	/
MSE Trading code	TTK
ISIN	MKTTKS101012
Bloomberg code	TTK MS
Reuters code	TTK.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	907.888
Face value	1.000 MKD
Average price on 31.12.2011	1066,00 MKD
Average price on 31.12.2010	651,00 MKD
Turnover in 2011	31.259.357 MKD
Average daily turnover in 2011	128.639 MKD
Traded volume in 2011	28.848
Traded volume / Issued shares	3,18%
Annual price change in %	63,75%
Market capitalization on 31.12.2011	968.808.608 MKD
Turnover / Market Capitalization	3,23%
Industry	Regional banks
Sector	Financials
Number of shareholders as of 30.06.2012	1.877
Number of employees as of 31.12.2011	257

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	6.857.175	6.037.552	6.319.327
Loans and advances to Banks	19.800	29.700	0
Loans and advances to Customers	3.678.195	3.539.950	3.683.441
Amounts owed to banks	89.741	120.648	128.554
Amounts owed to customers	5.521.636	4.461.405	4.672.596
Equity	927.834	959.572	913.923
Retained earnings	7.064	45.649	-2.737
Operating Income	7.755	49.071	-62.999
Net interest income	239.112	218.521	235.019
Net fee and commission income	108.553	95.548	78.866
Net income from trading and investments	14.115	11.953	20.717
Net Income	7.064	45.649	-67.824

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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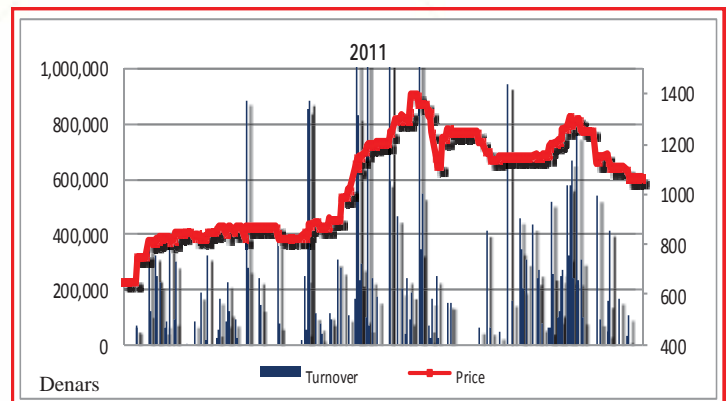
TTK Banka AD Skopje offers all lending operations to individuals and legal entities, lending to small and medium enterprises and large customers, savings in

domestic and foreign currencies, credit cards, current accounts, payment operations in the country and abroad, trading in securities, fast MoneyGram money transfer and electronic banking. The headquarter of the Bank is located in Skopje, but it has several subsidiaries and branches in the Republic of Macedonia.



Reporting period

	2011	2010	2009
Return on equity (ROE)	0,76%	4,76%	-7,42%
Return on assets (ROA)	0,10%	0,76%	-1,07%
Net profit margin	1,24%	8,07%	-11,63%
Return on Sales (ROS)	1,37%	8,68%	-10,80%
Earnings per share	7,78	50,28	-74,71
Book value per share	1.021,97	1.056,93	1.006,65
Interest, Fees and Commissions income per share	625,77	622,69	642,59
Operating expenses / Total Assets	0,02	0,03	0,02
Total Assets / Equity	7,39	6,29	6,91
Total Liabilities / Equity	6,39	5,29	5,91
Dividend per share	0,00	42,7	/
P/E	115,54	12,95	/
P/S	1,44	1,05	1,28
P/B	0,88	0,62	0,82



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE



TUTUNSKI KOMBINAT AD PRILEP

www.tkprilep.com.mk

Index	/
MSE Trading code	TKPR
ISIN	MKTKPR101017
Bloomberg code	TKPR MS
Reuters code	TKPR.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	1.844.445
Face value	51,13 EUR
Average price on 31.12.2011	150,49 MKD
Average price on 31.12.2009	110,00 MKD
Turnover in 2011	62.200 MKD
Average daily turnover in 2011	256 MKD
Traded volume in 2011	381
Traded volume / Issued shares	0,02%
Annual price change in %	-26,67%
Market capitalization on 31.12.2011	202.888.950 MKD
Turnover / Market Capitalization	0,03%
Industry	Tobacco
Sector	Consumer Staples
Number of shareholders as of 30.06.2012	2.552

Reporting period	In 000 MKD		
	2011	2010	2009
Total Assets	6.620.925	4.809.759	2.774.598
Non-Current assets	531.710	754.095	783.550
Current assets	6.089.215	4.055.664	1.991.048
Cash and cash equivalents	70.380	25.880	32.099
Receivables	5.162.992	1.010.784	1.151.714
Current liabilities	7.060.662	3.855.601	1.386.358
Long-term liabilities	301.469	434.543	525.509
Equity	-741.206	519.615	862.730
Retained earnings	-6.959.900	-5.699.095	-5.355.369
Sales Revenue	968.492	805.164	735.620
Operating Income	-1.157.621	-275.532	-1.767.081
Net Financial Income	-57.923	-67.889	-73.102
Net Income	-1.260.806	-343.725	-1.840.703

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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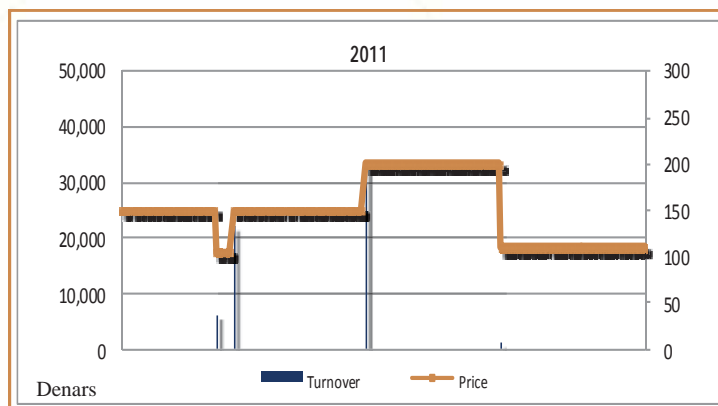
Investor relation person: Zarko Hristovski
e-mail : tkpoffice@tkprilep.com.mk

Tutunski Kombinat AD Prilep is a company which is active in the tobacco sector. It is mainly en-

gaged in the purchasing and processing of oriental tobacco (type PRILEP), production of cigarettes (mostly American blend), production of filter rods, different types of adhesives for the tobacco industry and other applications.



Reporting period	2011	2010	2009
Return on equity (ROE)	/	-66,15%	-213,36%
Return on assets (ROA)	-19,04%	-7,15%	-66,34%
Operating margin	-106,58%	-32,64%	-193,94%
Return on Sales (ROS)	-119,53%	-34,22%	-240,22%
Earnings per share	-683,57	-186,36	-997,97
Book value per share	-401,86	281,72	467,75
Sales per share	525,09	436,53	398,83
Total Assets / Equity	-8,93	9,26	3,22
Total Liabilities / Equity	-9,93	8,26	2,22
Dividend per share	0,00	0,00	0,00
P/E	/	/	
P/S	0,29	0,34	1,25
P/B	-0,37	0,53	1,07





FERSPED AD SKOPJE

www.fersped.com.mk

Index	/
MSE Trading code	FERS
ISIN	MKFERS101018
Bloomberg code	FERS MS
Reuters code	FERS.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	18.113
Face value	37.400,00 MKD
Average price on 31.12.2011	49.682,32 MKD
Average price on 31.12.2010	41.200,00 MKD
Turnover in 2011	23.635.030 MKD
Average daily turnover in 2011	97.263 MKD
Traded volume in 2011	507
Traded volume / Issued shares	2,80%
Annual price change in %	-0,49%
Market capitalization on 31.12.2011	742.633.000 MKD
Turnover / Market Capitalization	3,18%
Industry	Transport & Logistics
Sector	Industrials
Number of shareholders as of 30.06.2012	469
Number of employees as of 31.12.2011	301

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	2.080.305	5.011.681	4.833.444
Non-Current assets	2.550.383	2.587.487	2.684.646
Current assets	2.080.305	2.424.194	2.148.798
Cash and cash equivalents	75.891	87.131	216.199
Receivables	913.909	932.952	746.028
Current liabilities	980.669	1.103.093	935.667
Long-term liabilities	366.500	160.827	205.139
Equity	3.283.519	3.747.761	3.692.638
Retained earnings	1.360.454	1.659.079	1.580.387
Sales Revenue	4.975.081	4.636.271	4.442.596
Operating Income	96.120	132.411	185.845
Net Financial Income	-31.250	-37.073	-28.647
Net Income	58.205	87.573	149.826

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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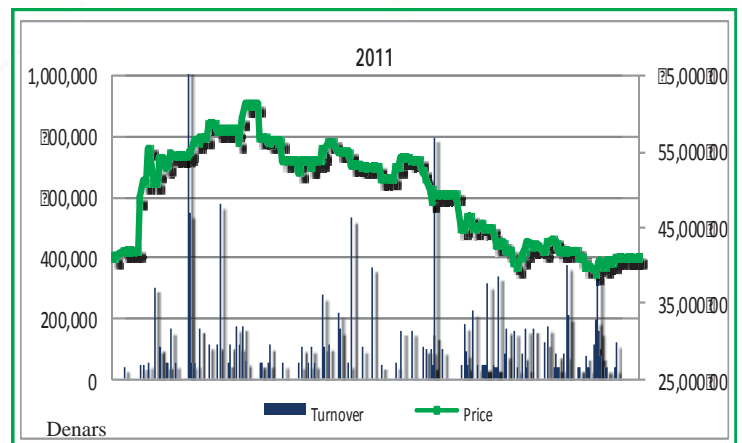
Investor relation person: Lidija Trajkovic
e-mail : l.trajkovic@fersped.com.mk

Fersped AD Skopje is a company for international and local freight forwarding with public and



bonded warehouses. In addition to freight forwarding being the core business of the company, the company has expanded the business in new areas e.g. international trade, brokering, hotel management, wine production and chance games, being either sole owner or owner of majority of shares in some of the companies.

Reporting period	2011	2010	2009
Return on equity (ROE)	1,77%	2,34%	4,06%
Return on assets (ROA)	2,80%	1,75%	3,10%
Operating margin	1,83%	2,78%	3,87%
Return on Sales (ROS)	1,93%	2,86%	4,18%
Earnings per share	3.213,44	4.834,81	8.271,74
Book value per share	181.279,69	206.910,01	203.866,73
Sales per share	274.669,08	255.963,73	245.271,13
Total Assets / Equity	0,63	1,34	1,31
Total Liabilities / Equity	0,41	0,34	0,31
Dividend per share	2.800	2.240	1.680,00
P/E	12,76	8,52	8,46
P/S	0,15	0,16	0,29
P/B	0,23	0,2	0,34



HOTEL METROPOL AD OHRID

www.metropol-ohrid.com

Index	/
MSE Trading code	MPOL
ISIN	MKMPOL101016
Bloomberg code	MPOL MS
Reuters code	MPOL.MKE

Market Segment	Official Market
Market Sub-segment	Exchange Market
Security type	Ordinary shares
Total issued securities	1.035.000
Face value	5,00 EUR
Average price on 31.12.2011	204,00 MKD
Average price on 31.12.2010	200,00 MKD
Turnover in 2011	2.104.506 MKD
Average daily turnover in 2011	8.661 MKD
Traded volume in 2011	9.680
Traded volume / Issued shares	0,94%
Annual price change in %	2,00%
Market capitalization on 31.12.2011	211.140.000 MKD
Turnover / Market Capitalization	1,00%
Industry	Hotels, Resorts & Cruise Lines
Sector	Consumer Discretionary
Number of shareholders as of 30.06.2012	550
Number of employees as of 31.12.2011	120

In 000 MKD

Reporting period	2011	2010	2009
Total Assets	440.111	475.877	505.146
Non-Current assets	335.586	367.318	397.545
Current assets	104.351	108.559	107.601
Cash and cash equivalents	50.671	68.753	69.874
Receivables	19.325	22.677	22.635
Current liabilities	62.030	62.014	52.564
Long-term liabilities	20.543	46.074	71.219
Equity	357.538	367.789	381.363
Retained earnings	22.211	32.462	46.036
Sales Revenue	144.843	131.284	158.486
Operating Income	-7.344	-9.839	8.674
Net Financial Income	-2.644	-3.621	-6.043
Net Income	-10.251	-13.574	2.421

Source: Macedonian Stock Exchange Inc. Skopje

Read and analyze Financial Reports and Ratios of Listed companies in the product Best Net Analytics

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fax: +389 46 277 212

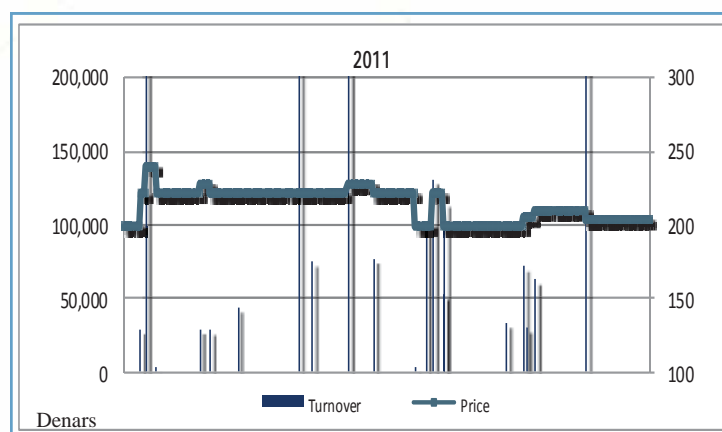
Investor relation person: Lidija Trajkovic
e-mail : l.trajkovic@fersped.com.mk

Hoteli-Metropol AD Ohrid is a company from the tourism industry. The Company operates three hotels located at the Ohrid lake:

Hotel Metropol, Hotel Tourist and Hotel Bellevue. The hotels are equipped with conference facilities, one casino, restaurants and bars, sports and recreation center, including basketball, tennis, volleyball and soccer courts, swimming pools, as well as a spa center. Hoteli-Metropol AD Ohrid's main shareholder is Fersped AD Skopje.



Reporting period	2011	2010	2009
Return on equity (ROE)	-2,87%	-3,69%	0,63%
Return on assets (ROA)	-2,33%	-2,85%	0,48%
Operating margin	-5,02%	-7,41%	5,38%
Return on Sales (ROS)	-5,07%	-7,49%	5,47%
Earnings per share	-9,90	-13,11	2,34
Book value per share	345,45	355,35	368,47
Sales per share	139,94	126,84	153,13
Total Assets / Equity	1,23	1,29	1,32
Total Liabilities / Equity	0,23	0,29	0,32
Dividend per share	0,00	0,00	0,00
P/E	/	/	96,62
P/S	0,94	1,58	1,48
P/B	0,38	0,56	0,61



LISTED COMPANIES ON MACEDONIAN STOCK EXCHANGE

ALKALOID AD SKOPJE



BETON AD SKOPJE



VV TIKVES AD SKOPJE



VITAMINKA AD SKOPJE



GRANIT AD SKOPJE



EMO AD OHRID



ZITO VARDAR AD VELES



ZITO LUKS AD SKOPJE



ZK PELAGONIJA AD SKOPJE



INTERNESENEL HOTELS AD SKOPJE



KOMERCIJALNA BANKA AD SKOPJE



DUROPACK AD SKOPJE



MAKEDONIJA TURIST AD SKOPJE



MAKOTEKS AD SKOPJE



MAKOSPED AD SKOPJE



MAKPETROL AD SKOPJE



MAKSTIL AD SKOPJE



OHIS AD SKOPJE



OHRIDSKA BANKA AD OHRID



REPLEK AD SKOPJE



RZ INSTITUT AD SKOPJE



RZ INTER-TRANSPED AD SKOPJE



RZ USLUGI AD SKOPJE



SKOPSKI PAZAR AD SKOPJE



STOPANSKA BANKA AD BITOLA



TETEK AD TETOVO



TEHNOMETAL VARDAR AD SKOPJE



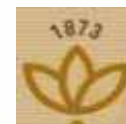
TOPLIFIKACIJA AD SKOPJE



TTK BANKA AD SKOPJE



TUTUNSKI KOMBINAT AD PRILEP



FERSPED AD SKOPJE



HOTELI METROPOL AD OHRID





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