

Financial reports are prepared in accordance with Accounting and Auditing Law (Official Gazette "Službeni glasnik RS", No. 62/2013) and other accounting regulations prevailing in the Republic of Serbia.

FINANCIAL STATEMENT SUMMARY FOR 2015

"HIP-Petrohemija" a.d. Pancevo

I BASIC DATA

1. Short name:	"HIP-Petrohemija" a.d. Pancevo	3. Registration number:	08064300
2. Address:	Spoljnostarcevačka 82, Pancevo	4. Taxpayer ID No.:	101052694

II FINANCIAL STATEMENT

BALANCE SHEET (in 000 din)

ASSETS	2015	2014
A. NON-CURRENT ASSETS	8.569.244	8.777.552
I Unpaid subscribed capital		
II Goodwill		
III Non-material investment		
IV Property, plant, equipment and biological means	8.513.244	8.724.278
V Long-term financial placements	56.000	53.274
B. CURRENT ASSETS	7.436.133	5.962.904
I Inventories	5.031.965	3.545.350
II Non-current assets held for sale and		
III Short-term receivables, placements and ca	1.935.698	1.991.782
IV Deferred tax funds	468.470	425.772
C. PROPERTY	16.005.377	14.740.456
E. TOTAL ASSETS	16.005.377	14.740.456
F. OFF-BALANCE-SHEET ASSETS	153.348	1.592.006

LIABILITIES	2015	2014
A. CAPITAL	0	0
I Fixed capital	15.020.878	15.020.878
II Unpaid subscribed capital		
III Reserve	3.520.957	3.529.938
IV Revaluation reserves	87.845	87.845
V Retained earnings	0	222
VI Loss	70.960.927	69.555.569
VII Repurchased shares		
B. LONG-TERM PROVISIONS AND LIABILITIES	68.336.624	65.657.142
I Long-term provisions	590.349	684.193
II Long-term liabilities	1.362.042	2.302.731
III Short-term liabilities	66.384.233	62.516.665
IV Deferred tax liabilities	0	153.553
V Loss above capital value	52.331.247	50.916.686
C. TOTAL LIABILITIES	16.005.377	14.740.456
D. OFF-BALANCE-SHEET LIABILITIES	153.348	1.592.006

CASH FLOW STATEMENT (in 000 din)

A. CASH FLOW FROM OPERATING ACTIVITIES	2015	2014
I Cash receipts from operating activities	33.112.862	37.332.262
II Cash outflows from operating activities	31.624.145	36.497.668
III Net cash receipts / outflow	1.488.717	834.594
B. CASH FLOW FROM INVESTING ACTIVITIES		
I Cash receipts from investing activities	44.171	198.761
II Cash outflow from investing activities	539.237	149.877
III Net cash receipts / outflow	-495.066	48.884
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
I Cash receipts from financial activities	25.051	955.373
II Cash outflow from financial activities	1.091.488	1.137.297
III Net cash receipts / outflow	-1.066.437	-181.924
D. TOTAL CASH RECEIPTS	33.182.084	38.486.396
E. TOTAL CASH OUTFLOW	33.254.870	37.784.842
F. NET CASH RECEIPTS / OUTFLOW	-72.786	701.554
G. CASH IN THE BEGINNING OF THE PERIOD UNDER REVIEW	782.908	81.354
H. PROFIT ON EXCHANGE		
LOSS ON EXCHANGE		
I. CASH AT THE END OF THE PERIOD UNDER REVIEW	710.122	782.908

INCOME STATEMENT (in 000 din)

A. INCOME AND EXPENSES FROM OPERATING ACTIVITIES	2015	2014
I Operating income	28.583.006	30.126.043
II Operating expenses	26.068.002	36.160.644
III Operating profit / loss	2.515.004	-6.034.601
IV Financial income	1.146.885	227.681
V Financial expenses	5.245.233	5.341.436
VI Other income	330.312	391.964
VII Other expenses	299.762	106.740
VIII Operating profit / loss before taxation	-1.552.794	-10.863.132
IX Net operating profit / loss to be suspended		
B. PROFIT / LOSS BEFORE TAXATION	-1.552.794	-10.863.132
C. TAXATION		
1. Tax expenses for the period	6.626	
2. Deferred tax income for the period		153.553
D. Personal receivables paid	153.553	
E. NET PROFIT/LOSS		
F. MINOR INVESTOR NET PROFIT	-1.405.867	-11.016.685
G. ENTITY OWNERS NET PROFIT		
H. EARNING PER SHARE		
1. Basic earning per share		
2. Diluted earning per share		

CHANGES-IN-EQUITY STATEMENT (in 000 din)

	2015						2015			
	Status in the beginning of the year	Correction of materially significant errors and changes in accounting policies in the previous	Adjusted opening balance in the beginning of the year	Increase during the year	Decrease during the year	Status at the end of the year	Status in the beginning of the year	Increase during the year	Decrease during the year	Status at the end of the year
Registered capital	15.020.878			0	0	15.020.878	15.020.878			15.020.878
Other capital						0	0			0
Unpaid subscribed capital						0	0			0
Share premium						0	0			0
Reserves						0	0			0
Revaluation reserve	3.532.791				2.853	3.529.938	3.529.938		8.981	3.520.957
Unrealized profits on securities						0	0			0
Retained earning				222		222	222	508	730	0
Loss up to capital volume	58.538.884			11.016.685		69.555.569	69.555.569	12.189.282	10.783.924	70.960.927
Repurchased shares						0	0			0
Actuarial profit/loss				87.845		87.845	87.845			87.845
TOTAL						0	0			0
Loss exceeding capital volume	39.985.215			10.928.618	-2.853	50.916.686	50.916.686	12.188.774	10.774.213	52.331.247

III AUDITOR'S CONCLUSION (Deloitte Belgrade) ON THE FINANCIAL STATEMENTS:

These financial statements, including all materially significant issues, gives a true and fair view of the financial position of the Company as of December 31, 2015, as well as the results of its operating activities and cash flow for the year ended on that day, in accordance with the accounting regulations of the Republic of Serbia.

IV SIGNIFICANT CHANGES IN LEGAL AND FINANCIAL POSITION OF THE COMPANY AND OTHER SIGNIFICANT CHANGES OF THE DATA

Pursuant to the Decision brought by the Government of the Republic of Serbia about determining the privatization subjects of strategic importance (Official gazette No. 47/15) of 29 May 2015, HIP-Petrohemija is listed in a group of 17 privatization subjects of strategic importance for Serbian economy, by which it is protected against enforcement of claims until the end of May 2016, in accordance with the Law on Amendments of the Privatization Law (Official gazette No. 46/15).

V PLACE AND TIME FOR GETTING INSIGHT INTO THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

One can get insight into financial statements and auditor's report every working day from 08 a.m. to 02 p.m. at „HIP-Petrohemija“ a.d. Pancevo, Spoljnostarcevska 82, Pancevo.

General Manager
Velimir Unković, Master in Economic Sciences