

Pursuant to Art. 66 of the Law on the Market of Securities and Other Financial Instruments (Official gazette "Sluzbeni glasnik RS", No. 47/2006) and Art. 3. of the Rulebook on the Content and Manner of Public Companies' Reporting and Notification on Possession of Voting Shares (Official gazette "Sluzbeni glasnik RS", No. 100/2006, 116/2006), we hereby publish this

FINANCIAL STATEMENT SUMMARY FOR 2009

"HIP-Petrohemija" a.d. Pancevo – in restructuring

I BASIC DATA

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

II FINANCIAL STATEMENT

BALANCE SHEET (in 000 din)

ASSETS	2008	2009	LIABILITIES	2008	2009
A. NON-CURRENT ASSETS	13.047.897	11.600.811	A. CAPITAL	1.775.769	0
I Unpaid subscribed capital			I Fixed capital	11.447.456	9.474.028
II Goodwill			II Unpaid subscribed capital		
III Non-material investment			III Reserve		
IV Property, plant, equipment and biological means	12.912.980	11.481.907	IV Revaluation reserves	415.398	405.108
V Long-term financial placements	134.917	118.904	V Retained earnings	59	210
B. CURRENT ASSETS	6.121.817	5.686.396	VI Loss	-10.087.144	-9.879.346
I Inventories	2.929.168	3.049.991	VII Repurchased shares		
II Non-current assets held for sale and discontinuing activities			B. LONG-TERM PROVISIONS AND LIABILITIES	17.393.945	25.032.303
III Short-term receivables, placements and cash	3.192.649	2.636.405	I Long-term provisions		93.110
IV Deferred tax funds			II Long-term liabilities	3.281.102	11.914.953
C. PROPERTY	19.169.714	17.287.207	III Short-term liabilities	14.112.843	13.024.240
D. LOSS ABOVE CAPITAL AMOUNT		7.745.096	IV Deferred tax liabilities		
E. TOTAL ASSETS	19.169.714	25.032.303	C. TOTAL LIABILITIES	19.169.714	25.032.303
F. OFF-BALANCE-SHEET ASSETS	280.063	1.338.590	D. OFF-BALANCE-SHEET LIABILITIES	280.063	1.338.590

CASH FLOW STATEMENT (in 000 din)

INCOME STATEMENT (in 000 din)

CASH FLOW STATEMENT	2008	2009	INCOME STATEMENT	2008	2009
A. CASH FLOW FROM OPERATING ACTIVITIES			A. INCOME AND EXPENSES FROM OPERATING ACTIVITIES		
I Cash receipts from operating activities	35.592.754	16.668.337	I Operating income	29.927.620	14.078.266
II Cash outflows from operating activities	38.510.139	24.682.799	II Operating expenses	36.834.949	20.898.338
III Net cash receipts / outflow	-2.917.385	-8.014.462	III Operatig profit / loss	6.907.329	6.820.072
B. CASH FLOW FROM INVESTING ACTIVITIES			IV Financial income	591.689	219.666
I Cash receipts from investing activities	171.932	109.525	V Financial expenses	1.677.837	2.557.300
II Cash outflow from investing activities	777.877	48.188	VI Other income	43.298	30.197
III Net cash receipts / outflow	-605.945	61.337	VII Other expenses	163.596	383.158
C. CASH FLOW FROM FINANCIAL ACTIVITIES			VIII Operatig profit / loss before taxation	-8.113.775	-9.510.667
I Cash receipts from financial activities	3.440.414	7.948.426	IX Net operatig profit / loss to be suspended		
II Cash outflow from financial activities			B. PROFIT / LOSS BEFORE TAXATION	-8.113.775	-9.510.667
III Net cash receipts / outflow	3.440.414	7.948.426	C. TAXATION		
			1. Tax expenses for the period		
			2. Deferred tax income for the period		

D. TOTAL CASH RECEIPTS	39.205.100	24.726.288	D. Personal receivables paid		
E. TOTAL CASH OUTFLOW	39.288.016	24.730.987	E. NET PROFIT /LOSS	-8.113.775	-9.510.667
F. NET CASH RECEIPTS / OUTFLOW	-82.916	-4.699	F. MINOR INVESTOR NET PROFIT		
G. CASH IN THE BEGINNING OF THE PERIOD UNDER REVIEW	333.384	204.212	G. ENTITY OWNERS NET PROFIT		
			H. EARNING PER SHARE		
H. PROFIT ON EXCHANGE			1. Basic earning per share		
			2. Diluted earning per share		
LOSS ON EXCHANGE	46.256	63.638			
I. CASH AT THE END OF THE PERIOD UNDER REVIEW	204.212	135.875			

CHANGES-IN-EQUITY STATEMENT (in 000 din)

	2008				2009			
	Status 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	11.364.685			11.364.685	11.364.685		1.973.369	9.391.316
Other capital	82.974		203	82.771	82.771		59	82.712
Unpaid subscribed capital				0	0			0
Share premium				0	0			0
Reserves	0			0	0			0
Revaluation reserve	407.627	7.771		415.398	415.398		10.290	405.108
Retained earning	21	38		59	59	151		210
Loss up to capital volume	1.973.390	8.113.754		10.087.144	10.087.144		207.798	9.879.346
Repurchased shares					0			0
TOTAL	9.881.917		8.106.148	1.775.769	1.775.769		151	1.775.920
Loss exceding capital volume					0	7.745.096		7.745.096

III AUDITORS CONCLUSION (BAKER TILLY WB REVIZIJA DOO Beograd) ABOUT 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, 2009, 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 GIVEN IN THE PROSPECTUS FOR ISSUING AND FOR ORGANIZED TRADING WITH SECURITIES

On May 15, 2009 Privatization Agency of the Republic of Serbia made a Decision on Restructuring of „HIP-Petrohemija“ a.d. Pancevo, on the basis of Conclusion of Government of the Republic of Serbia 05 No. 023-2375/2009 from May 14, 2009; Article 9. Paragraph 1. items 7. and 10. of Law on Privatization Agency; Articles 19, 19a, 20, 20a of Law on Privatization and Articles 7. and 9. of Regulation on Procedure and Manner of Restructuring of Privatization Subject.

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, Spoljnostarcevacka 82, Pancevo.

DIRECTOR GENERAL
Sasa Pavlov