

# Company for production and processing of tobacco and tobacco foil DIB Bujnovac, BUJANOVAC

## Basic company data

Full legal name :	Company for production and processing of tobacco and tobacco foil DIB Bujnovac
Identification number :	07179049
Full address :	Sime Pogacica 43
Foundation year :	1937
Director :	Богољуб Томић
Contact person :	Nebojsa Stosic
Number of employees :	74
Phone number :	017/ 651-110
Fax number :	017/ 653-840
E-mail address :	tomicdib@open.telekom.rs
Core operating activity:	1200-Proizvodnja duvanskih proizvoda

## Quality assurance certificate ISO 9001

Company does not own quality assurance certificate ISO 9001.

## Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

## Distance from the company (km) to

Distance from	Distance (km)
Belgrade	350
Regional Center	88
Main road	0.5
Port	269
Railway	2

## Capital structure (in %)

Capital structure	% of share in the total capital
Shareholders' fund	47.93
Pension and Disability Fund	10.00
Others	42.07

Associated legal entities

Share of other legal entities in company's equity				Share of the company in other legal entities' equity			
Company name	Identification number	Form of association	% of share in total capital	Company name	Identification number	Form of association	% of share in total capital
			0.00				0.00

PROPERTIES AND LIABILITIES

Main equipment

	Name	Type and purpose	Estimated state	Year of production	Purchase value (in 000 RSD)	Amortized value (in 000 RSD)	Current value (in 000 RSD)
1	tabaco processing equipment	tabaco processing	good		89,594,931	69,086,531	20,508,400
2	tabacco fiol production line	for DF production	good		381,387,510	255,482,751	125,904,759
3	internal transport and conection equipment		good		1,919,331	1,556,584	362,747
4	cardboard packing equipment		good		636,559	423,913	212,646
5	trucks, cars and forklifts		good		33,696,790	19,211,391	14,485,399
6	lab equipment		good		4,028,120	2,704,039	1,324,081
7	electrical devices aand equipment		good		7,572,180	6,238,818	1,333,362
8	electrical devices and plants		good		39,297,976	27,770,827	11,527,149

Land and buildings

Land

Name od land	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Type of land	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
Land in Bujanovac factory	List nepokretnosti br. 40 za KO Bujanovac		land	25,684.00	constriction land					
Land in Bujanovac factory	List nepokretnosti br. 40 za KO Bujanovac		street	2,099.00	constriction land					
Land in Bujanovac factory	List nepokretnosti br. 40 za KO Bujanovac	Objekti u krugu fabrike		14,342.00	constriction land					19.04.2013
Restaurant at Bujanovac lake	List nepokretnosti br. 3173 za KO Bujanovac	Letnja bašta restorana	building surrounding area	2566	constriction land					
Restaurant at Bujanovac lake	List nepokretnosti br. 3173 za KO Bujanovac	Objekti restorana	land under the buildings	434	constriction land					
Building at Veliki Trnovac	List nepokretnosti br. 1526 za KO Veliki Trnovac		building surrounding area	4,750	out of construction site					
Building at Veliki Trnovac	List nepokretnosti br. 1526 za KO Veliki Trnovac		land under the buildings	112						

Buildings

Name of building	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Land surface under building (m²)	Type of building	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
admiistration building	4,446.00	1		173					1-Jan		
agriculture production building	4,446.00	2		112					1-Jan		
Restaurant	4,446.00	3		391					1-Jan		
Fermetacion	4,446.00	4		1,309					1-Jan		19.04.2013
storag for sesonal fermentation	4,446.00	5		1,197					1-Jan		
mechanical workshop	4,446.00	6		405					1-Jan		
autoeecrtical workshop	4,446.00	7		132					1-Jan		

Liability structure

Creditor	Amount of (in 000 RSD)
Commercial creditors	5,048
Commercial banks	28,572
Banks in banktrupcy	
Development Fund	33,289
Public utility companies	
Local utility companies	879
Other state creditors	
Liabilities to employees	16
Tax liabilities relating to employees	
Contributions	
Other tax liabilities	3,381
Other liabilities	1,200
TOTAL :	72,385

# PRODUCTION AND CAPACITY

## Realized production of the main products (in quantity and value)

	Quantity				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013

## Capacity utilization

				% of utilization		
Machine (Production line)	Unit	Installed capacity	Real capacity	2011	2012	2013

# REALIZATION

## Movement in sales volume

	Quantity sold				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013
TOTAL :					249,693	368,749	272,552

## Sales structure

Sales structure in %	2011	2012	2013
Domestic market	40.43	26.52	45.55
Foreign market	59.57	73.48	54.45
TOTAL :	100.00	100.00	100.00

## Distribution channels

Distribution channel	% of share
Direct sale	100.00
Wholesale	
Retail	
Intermediaries	

# ORGANIZATION, MANAGEMENT AND EMPLOYMENT

## Number of employees

Working	147
Paid leave	0
Unpaid leave	0
Other (sick leave, vacation, etc.)	0
<b>Total number of employees</b>	<b>147</b>

## Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number of employees	2	19	12	24	25	36	29

## Average salaries (gross and net) in 2011, 2012. and 2013.

Year	Gross	Net
2011	60,579.00	43,103.00
2012	65,765.00	46,747.00
2013	63,282.00	46,223.00

# SWOT ANALYSYS

<b>Strengths:</b>	The copany is only producer of the tabacco fiol in the Balkans region. The product has very large market.
<b>Opportunities:</b>	the contunuity of the same business or uptrend. DIB has invested own funds in the production process in order to maintain continuity and quality in making tabacco foil.
<b>Weakness:</b>	Disadvantage for DIB is primarily reflected in the archaic procesing technology of tabacco foil. It is resonable to think to the direction of further development and investment .
<b>Threats:</b>	specific socio-political situation.



# FINANCIAL INDICATORS

## BALANCE SHEET (in RSD 000)

	31.12.2011	31.12.2012	31.12.2013
Cash and cash equivalents	23,462	36,710	40,148
Short-term operating receivables	49,895	64,623	33,724
Receivables from overpaid income tax	521	521	521
Short-term financial investments	0	0	0
Inventories	60,859	48,028	43,037
Non-current assets intended for sale and assets related to discontinued operations	0	0	0
VAT and accrued revenues	3,811	14,033	9,197
Deferred tax assets	2,471	3,208	650
<b>Current assets</b>	<b>138,548</b>	<b>163,915</b>	<b>126,627</b>
Subscribed capital unpaid	0	0	0
Goodwill	0	0	0
Intangible assets	10,997	10,888	10,778
Fixed assets	277,839	271,839	455,566
Long-term investments	972	900	698
<b>Non-current assets</b>	<b>289,808</b>	<b>283,627</b>	<b>467,042</b>
Loss above equity	0	0	0
<b>TOTAL ASSETS</b>	<b>430,827</b>	<b>450,750</b>	<b>594,319</b>
<b>Off-balance sheet assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
Suppliers (Accounts payable)	22,191	27,896	5,927
Short-term financial liabilities	61,800	68,021	61,862
Liabilities from VAT and other public revenues	6,271	5,228	4,412
Liabilities based on assets intended for sale and assets related to suspended operations	0	0	0
Other short-term liabilities and accrued costs	5,820	5,977	184
Profit tax liabilities	0	0	0
<b>Total short-term liabilities</b>	<b>96,082</b>	<b>107,122</b>	<b>72,385</b>
Long-term borrowings	0	0	0
Other long-term liabilities	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long-term provisions</b>	<b>24,712</b>	<b>21,386</b>	<b>4,332</b>
<b>Total long-term provisions and liabilities</b>	<b>120,794</b>	<b>128,508</b>	<b>76,717</b>
Initial and other capital	248,603	248,603	248,603
Subscribed capital unpaid	0	0	0
Reserves	2,827	2,857	3,084
Revaluation reserves	35,359	35,359	200,532
Unrealized gains based on securities	0	0	0
Unrealized losses based on securities	7,991	12,494	12,940
Retained earnings	0	0	0
Loss	0	0	0
Treasury shares	0	0	0
<b>Total equity</b>	<b>294,780</b>	<b>299,313</b>	<b>465,159</b>
Deferred tax liabilities	15,253	22,929	52,443
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>430,827</b>	<b>450,750</b>	<b>594,319</b>
<b>Off-balance sheet liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>

INCOME STATEMENT (in RSD 000)

	2011	2012	2013
Sales revenue	256,092	375,714	275,085
Revenues from the use of own products and services	0	0	0
Increase of value of effects on stock	16,760	0	17,698
Decrease of value of effects on stock	0	13,530	0
Other operating expenses	974	1,368	1,224
<b>OPERATING INCOME</b>	<b>273,826</b>	<b>363,552</b>	<b>294,007</b>
Cost of goods sold	4,931	6,054	2,333
Costs of materials	93,982	152,493	118,258
Wages, salaries and other personal indemnities	130,884	144,793	138,712
Depreciation costs	11,332	11,384	11,510
Other operating expenses	38,528	37,992	33,129
<b>OPERATING EXPENSES</b>	<b>279,657</b>	<b>352,716</b>	<b>303,942</b>
<b>OPERATING PROFIT</b>	<b>0</b>	<b>10,836</b>	<b>0</b>
<b>OPERATING LOSS</b>	<b>5,831</b>	<b>0</b>	<b>9,935</b>
Financial incomes	2,864	3,992	1,038
Financial expenses	12,236	6,557	4,700
Other incomes	16,738	4,883	17,833
Other expenses	70	1,682	744
<b>PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION</b>			
<b>LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET PROFIT SUSPENDED</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET LOSS SUSPENDED</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROFIT BEFORE TAXATION</b>	<b>1,465</b>	<b>11,472</b>	<b>3,492</b>
<b>LOSS BEFORE TAXATION</b>	<b>0</b>	<b>0</b>	<b>0</b>
Tax expenses for the period	8	0	0
Deferred tax expenses for the period	851	6,939	2,819
Deferred tax income for the period	0	0	0
Personal earnings paid to employer	0	0	0
<b>NET PROFIT</b>	<b>606</b>	<b>4,533</b>	<b>673</b>
<b>NET LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>
NET INCOME ATTRIBUTABLE TO THE MINORITY SHAREHOLDERS	0	0	0
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT LEGAL ENTITY	0	0	0
INCOME PER SHARE			
Basic earnings per share	0	0	0
Decreased (diluted) earnings per share	0	0	0

A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained herein.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).

C) For the indicated periods, commercial exchange rate has deviated from the official exchange rate. Commercial exchange rates used for calculating the above stated financial statements were as follows :

Income Statement was calculated by using the median annual exchange rate.  
2013: 1EUR=113.1369 RSD; 2012: 1 EUR=113.0415 RSD; 2011: 1 EUR=101.95 RSD.

Balance Sheet was calculated by using the exchange rate valid on 31. december of the indicated year.  
2013: 1 EUR=114.6421 RSD; 2012: 1 EUR=113.7183 RSD; 2011: 1 EUR=104.6409 RSD.