



**QUARTERLY REPORT**

**2<sup>nd</sup> QUARTER OF THE 1<sup>st</sup> half 2012**

## A.D. Metal Industry Alfa – Plam Vranje

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Pursuant to Article 53 of the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011) and Article 5 of the Regulation of the Form, Contents and Manner of Publication of Annual, Semi-Annual and Quarterly Reports submitted by public companies („Official Gazette of the Republic of Serbia“ No. 14/2012), **A.D. Metal Industry Alfa-Plam Vranje, Reg.no. 07137923, publishes the following:**

### **QUARTERLY REPORT**

### **2<sup>nd</sup> QUARTER OF THE 1<sup>st</sup> half 2012**

### **C O N T E N T S:**

1. FINANCIAL STATEMENTS ALFA-PLAM A.D. VRANJE FOR THE 2<sup>nd</sup> QUARTER OF THE 1<sup>st</sup> half 2012

(Balance sheet, Income statement, Cash flow statement, Statement of Changes in Equity, Notes to the Financial Statements)

2. BUSINESS REPORT
3. STATEMENT OF RESPONSIBILITY (BY PERSONS WHO PREPARED THE REPORT)

1. FINANCIAL STATEMENTS ALFA-PLAM A.D. VRANJE FOR THE 2<sup>nd</sup>  
QUARTER OF THE 1<sup>st</sup> half 2012

(Balance sheet, Income statement, Cash flow statement, Statement of Changes in  
Equity, Notes to the Financial Statements)

# A.D. Metal Industry Alfa – Plam Vranje

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|  |   |  |  |  |
|--|---|--|--|--|
| Reporting period:  | from  | <input type="text" value="01.01.2012."/> | until                                  | <input type="text" value="30.06.2012."/> |
| <b>Quarterly Financial Statement for Businesses KFI-PD</b> |   |  |  |  |
| Business name:   | <input type="text" value="A.D. Metal Industry Alfa – Plam Vranje"/> |  |  |  |
| Reg. No.:  | <input type="text" value="7137923"/>                                |  |  |  |
| Postal code, city:   | <input type="text" value="17500"/>                                  | <input type="text" value="Vranje"/>      |  |  |
| Street and number:   | <input type="text" value="Radnička 1"/>                             |  |  |  |
| E-mail:  | <input type="text" value="firma@alfaplam.rs"/>                      |  |  |  |
| Web site:  | <input type="text" value="www.alfaplam.rs"/>                        |  |  |  |
| Consolidated/individual:                                   | <input type="text"/>  |  |  |  |
| Approved (yes/no):   | <input type="text"/>  |  |  |  |
| Audited(yes/no):   | <input type="text"/>  |  |  |  |
| Contact person:  | <input type="text" value="Ružica Marinković"/>                      |  |  |  |
|  | <small>(name and surname of contact person)</small>                 |  |  |  |
| Phone:   | <input type="text" value="017421552"/>                              | Fax:                                     | <input type="text" value="017421552"/> |  |
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| Name and surname:  | <input type="text" value="Popović Branislav"/>                      |  |  |  |
|  | <small>(authorized officer)</small>                                 |  |  |  |

# A.D. Metal Industry Alfa – Plam Vranje

## Balance sheet

As at June, 30<sup>th</sup> 2012

in RSD thousands

| ITEM<br>1   | EDP<br>2 | Amount            |                    |
|---|----------|-------------------|--------------------|
|   |          | Current year<br>3 | Previous year<br>4 |
| <b>ASSETS</b>   |          |                   |                    |
| <b>A. NON CURRENT ASSETS (002+003+004+005+009)</b>                        | 001      | 1.531.607         | 1.573.659          |
| I. UNPAID SUBSCRIBED CAPITAL  | 002      |                   |                    |
| II. GOODWILL  | 003      |                   |                    |
| III. INTANGIBLE ASSETS  | 004      |                   |                    |
| PROPERTY, PLANT & EQUIPMENT and   |          |                   |                    |
| IV. BIOLOGICAL ASSETS (006+007+008)                                       | 005      | 1.528.166         | 1.570.063          |
| 1 Property, plant & equipment   | 006      | 1.527.082         | 1.568.978          |
| 2 Investment property   | 007      | 1.084             | 1.085              |
| 3 Biological assets   | 008      |                   |                    |
| LONG TERM FINANCIAL INVESTMENTS   |          |                   |                    |
| V. (010+011)  | 009      | 3.441             | 3.596              |
| 1 Investments in Equity   | 010      |                   |                    |
| 2 Other long term investments   | 011      | 3.441             | 3.596              |
| <b>B. CURRENT ASSETS (013+014+015)</b>                                    | 012      | 3.662.570         | 3.173.908          |
| I. INVENTORIES  | 013      | 1.483.634         | 1.120.053          |
| NON CURRENT ASSETS HELD FOR SALE &<br>ASSETS ATTRIBUTABLE TO DISCONTINUED |          |                   |                    |
| II. OPERATIONS  | 014      |                   |                    |
| SHORT TERM RECEIVABLES, INVESTMENTS &                                     |          |                   |                    |
| III. CASH (016+017+018+019+020)   | 015      | 2.178.936         | 2.053.855          |
| 1 Receivables   | 016      | 1.266.745         | 1.124.535          |
| 2 Overpaid tax receivables  | 017      |                   |                    |
| 3 Short term financial placements   | 018      | 859.734           | 637.495            |
| 4 Cash and cash equivalents   | 019      | 17.087            | 214.817            |
| 5 Value added tax and accruals  | 020      | 35.370            | 77.008             |
| III. DEFERRED TAX ASSETS  | 021      | 21.448            | 21.448             |
| <b>C. BUSINESS ASSETS (001+012+021)</b>                                   | 022      | 5.215.625         | 4.769.015          |
| <b>D. LOSS EXCEEDING CAPITAL</b>  | 023      |                   |                    |
| <b>E. TOTAL ASSETS (022+023)</b>  | 024      | 5.215.625         | 4.769.015          |
| <b>F. OFF-BALANCE SHEET ASSETS</b>  | 025      | 110.255           | 29.954             |
| <b>LIABILITIES</b>  |          |                   |                    |
| <b>A. CAPITAL (102+103+104+105+106-107+108-109-110)</b>                   | 101      | 4.303.654         | 4.039.518          |
| I. INITIAL CAPITAL  | 102      | 1.387.351         | 1.387.334          |
| II. UNPAID SUBSCRIBED CAPITAL   | 103      |                   |                    |
| III. RESERVES   | 104      | 492.827           | 492.827            |
| IV. REVALUATION RESERVE   | 105      | 197.166           | 197.166            |
| V. UNREALISED GAINS FROM SECURITIES                                       | 106      |                   |                    |
| VI. UNREALISED LOSSES FROM SECURITIES                                     | 107      |                   |                    |
| VII. RETAINED EARNINGS  | 108      | 2.226.310         | 1.962.191          |
| VIII. LOSS  | 109      |                   |                    |
| IX. TREASURY SHARES   | 110      |                   |                    |

## A.D. Metal Industry Alfa – Plam Vranje

### Balance sheet (continued)

As at June, 30<sup>th</sup> 2012

in RSD thousands

| ITEM<br>1   | EDP<br>2 | Amount            |                    |
|---|----------|-------------------|--------------------|
|   |          | Current year<br>3 | Previous year<br>4 |
| <b>NON CURRENT PROVISIONS &amp; LIABILITIES</b>                                     |          |                   |                    |
| <b>B. (112+113+116)</b>   | 111      | 911.971           | 729.497            |
| I. LONG TERM PROVISIONS   | 112      | 127.941           | 127.941            |
| II. LONG TERM LIABILITIES (114+115)   | 113      |                   |                    |
| 1 Long term borrowings  | 114      |                   |                    |
| 2 Other long term liabilities   | 115      |                   |                    |
| SHORT TERM LIABILITIES  |          |                   |                    |
| <b>III. (117+118+119+120+121+122)</b>   | 116      | 784.030           | 601.556            |
| 1 Short term financial liabilities  | 117      |                   |                    |
| Liabilities attributable to assets held for sale and discontinued operations assets |          |                   |                    |
| 2   | 118      |                   |                    |
| 3 Trade payables  | 119      | 689.807           | 538.450            |
| 4 Other short term liabilities and accruals   | 120      | 54.881            | 62.290             |
| 5 Liabilities for VAT and other public revenues                                     | 121      | 39.342            | 816                |
| 6 Income tax payable  | 122      |                   |                    |
| IV. DEFERRED TAX LIABILITIES  | 123      |                   |                    |
| <b>C. TOTAL LIABILITIES (101+111+123)</b>   | 124      | 5.215.625         | 4.769.015          |
| <b>D. OFF-BALANCE SHEET LIABILITIES</b>   | 125      | 110.255           | 29.954             |

# A.D. Metal Industry Alfa – Plam Vranje

## Income Statement

From 01.01.2012. up to 30.06.2012.

in RSD thousands

| ITEM   | EDP | Amount         |            |                 |            |  |
|--|-----|----------------|------------|-----------------|------------|--|
|  |     | Current period |            | Previous period |            |  |
|  |     | Quarter        | Cumulative | Quarter         | Cumulative |  |
| 1  | 2   | 3              | 4          | 5               | 6          |  |
| <b>A. OPERATING INCOME AND EXPENSES</b>                            |     |                |            |                 |            |  |
| I. OPERATING INCOME<br>(202+203+204-205+206)                       | 201 | 851,546        | 1,860,351  | 776,027         | 1,800,919  |  |
| 1 Sales  | 202 | 342,521        | 1,629,616  | 379,700         | 1,727,958  |  |
| 2 Work performed by the entity and<br>capitalized                  | 203 |                |            |                 |            |  |
| 3 Inventories-Value increase                                       | 204 | 509,025        | 230,692    | 396,288         | 72,865     |  |
| 4 Inventories-Value decrease                                       | 205 |                |            |                 |            |  |
| 5 Other operating revenue  | 206 |                | 43         | 39              | 96         |  |
| II. OPERATING COSTS (208 do 212)                                   | 207 | 779,978        | 1,634,197  | 686,935         | 1,629,822  |  |
| 1 Purchase costs of merchandise<br>sold                            | 208 | 901            | 1,323      | 495             | 827        |  |
| 2 Cost of materials  | 209 | 504,371        | 1,083,992  | 478,721         | 1,105,116  |  |
| 3 Cost of salaries, fringe benefits and<br>other personal expenses | 210 | 169,664        | 335,476    | 136,125         | 287,018    |  |
| 4 Depreciation and provisions                                      | 211 | 39,247         | 84,194     |                 | 74,938     |  |
| 5 Other operating costs  | 212 | 65,795         | 129,212    | 71,594          | 161,923    |  |
| III. OPERATING INCOME (201-207)                                    | 213 | 71,568         | 226,154    | 89,092          | 171,097    |  |
| IV. OPERATING LOSS (207-201)                                       | 214 |                |            |                 |            |  |
| V. FINANCE INCOME  | 215 | 25,357         | 61,361     | 7,046           | 13,469     |  |
| VI. FINANCE COSTS  | 216 | 8,736          | 15,564     | 7,127           | 20,844     |  |
| VII. OTHER INCOME  | 217 | 1,162          | 1,787      | 17,385          | 38,172     |  |
| VIII. OTHER EXPENSES   | 218 | 6,712          | 9,619      | 17,394          | 49,253     |  |
| IX. OPERATING PROFIT BEFORE<br>TAX<br>(213-214+215-216+217-218)    | 219 | 82,639         | 264,119    | 89,002          | 152,641    |  |
| X. OPERATING LOSS BEFORE TAX<br>(214-213-215+216-217+218)          | 220 |                |            |                 |            |  |
| XI. NET PROFIT ATTRIBUTABLE TO<br>DISCONTINUED OPERATIONS          | 221 |                |            |                 |            |  |
| XII. NET LOSS ATTRIBUTABLE TO<br>DISCONTINUED OPERATIONS           | 222 |                |            |                 |            |  |
| B. PROFIT BEFORE TAX<br>(219-220+221-222)                          | 223 | 82,639         | 264,119    | 89,002          | 152,641    |  |
| C. LOSS BEFORE TAX<br>(220-219+222-221)                            | 224 |                |            |                 |            |  |

## A.D. Metal Industry Alfa – Plam Vranje

### Income Statement (continued)

From 01.01.2012. up to 30.06.2012.

in RSD thousands

| D. INCOME TAX                               |     |        |         |        |         |
|---|-----|--------|---------|--------|---------|
| 1 Income tax expense for the period         | 225 |        |         |        |         |
| Deferred income expense for the<br>2 period | 226 |        |         |        |         |
| 3 Deferred tax income for the period        | 227 |        |         |        |         |
| E. BENEFITS PAID TO EMPLOYER                |     |        |         |        |         |
|   | 228 |        |         |        |         |
| F. NET PROFIT (223-224-225-226+227-<br>228) | 229 | 82,639 | 264,119 | 89,002 | 152,641 |
| G. NET LOSS (224-223+225+226-<br>227+228)   | 230 |        |         |        |         |
| H. MINORITY INTEREST                        |     |        |         |        |         |
|   | 231 |        |         |        |         |
| I. PARENT                                   |     |        |         |        |         |
|   | 232 |        |         |        |         |
| J. EARNINGS PER SHARE                       |     |        |         |        |         |
| K. BASIC EARNINGS PER SHARE                 | 234 |        | 2       |        | 1       |
| L. DILUTED EARNINGS PER SHARE               | 235 |        |         |        |         |

## A.D. Metal Industry Alfa – Plam Vranje

### Cash Flow Statement

From 01.01.2012 until 30.06.2012.

in RSD thousands

| ITEM   | EDP | Amount                              |                                      |
|--|-----|-------------------------------------|--------------------------------------|
|  |     | Cumulative for current year quarter | Cumulative for previous year quarter |
| 1  | 2   | 3                                   | 4                                    |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |     |                                     |                                      |
| <b>I. Cash generated from operations (1 to 3)</b>              | 301 | 1.631.690                           | 1.464.784                            |
| 1 Sales and advances received                                  | 302 | 1.614.660                           | 1.382.530                            |
| 2 Interest from operating activities                           | 303 | 16.987                              |                                      |
| Other inflow from operating                                    |     |                                     |                                      |
| 3 activities   | 304 | 43                                  | 82.254                               |
| <b>II. Cash outflows from operating activities (1 to 5)</b>    | 305 | 1.816.598                           | 1.537.326                            |
| Payments and prepayments to                                    |     |                                     |                                      |
| 1 suppliers  | 306 | 1.430.486                           | 1.201.056                            |
| Salaries, fringe benefits and other                            |     |                                     |                                      |
| 2 personal expenses  | 307 | 325.916                             | 287.018                              |
| 3 Interest paid  | 308 | 1.524                               | 52                                   |
| 4 Income tax paid  | 309 |                                     |                                      |
|  |     |                                     |                                      |
| 5 Payments for other public revenues                           | 310 | 58.672                              | 49.200                               |
| <b>III. Net cash inflow from operating activities (I - II)</b> | 311 |                                     |                                      |
| <b>IV. Net cash outflow from operating activities (II - I)</b> | 312 | 184.908                             | 72.542                               |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |     |                                     |                                      |
| <b>I. Proceeds from investing activities (1 to 5)</b>          | 313 | 385                                 | 1.455                                |
| 1 Sale of shares/stakes (net inflow)                           | 314 |                                     |                                      |
| Proceeds from sale of intangible                               |     |                                     |                                      |
| 2 assets, PPE  | 315 | 385                                 | 1.455                                |
| Other financial investments (net                               |     |                                     |                                      |
| 3 inflow)  | 316 |                                     |                                      |
| 4 Interest received  | 317 |                                     |                                      |
| 5 Dividends received   | 318 |                                     |                                      |
| <b>II. Cash outflows from investing activities (1 to 3)</b>    | 319 | 41.912                              | 67.960                               |
| Purchase of shares/stakes (net                                 |     |                                     |                                      |
| 1 outflow)   | 320 |                                     |                                      |
| Purchase of intangible assets,                                 |     |                                     |                                      |
| property, plant and equipment and                              |     |                                     |                                      |
| 2 biological assets  | 321 | 41.912                              | 67.960                               |
| Other financial investments (net                               |     |                                     |                                      |
| 3 outflow)   | 322 |                                     |                                      |
| <b>III. Net proceeds from investing activities (I - II)</b>    | 323 |                                     |                                      |
| <b>IV. Net outflow from investing activities (II - I)</b>      | 324 | 41.527                              | 66.505                               |

## A.D. Metal Industry Alfa – Plam Vranje

### Cash Flow Statement (continued)

From 01.01.2012 until 30.06.2012.

in RSD thousands

| ITEM   | EDP | Amount                              |                                      |
|--|-----|-------------------------------------|--------------------------------------|
|  |     | Cumulative for current year quarter | Cumulative for previous year quarter |
| 1  | 2   | 3                                   | 4                                    |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |     |                                     |                                      |
| <b>Proceeds from financing activities (1 to 3)</b>                         |     |                                     |                                      |
| I. 1 Capital stock increase  | 325 |                                     |                                      |
| 2 Proceeds from long term and short term borrowings (Net)                  | 326 |                                     |                                      |
| 3 Other long term and short term liabilities                               | 327 |                                     |                                      |
| <b>Cash outflows from financing activities (1 to 4)</b>                    |     |                                     |                                      |
| 1 Purchase of treasury shares and stakes                                   | 328 |                                     |                                      |
| 2 Long term, short term and other liabilities(net outflow)                 | 329 |                                     | 43.703                               |
| 3 Financial Lease  | 330 |                                     |                                      |
| 4 Dividends paid   | 331 |                                     | 43.703                               |
| <b>Net proceeds from financing activities (I - II)</b>                     |     |                                     |                                      |
| III. 334   | 334 |                                     |                                      |
| <b>Net outflow from financing activities (II - I)</b>                      |     |                                     |                                      |
| IV. 335  | 335 |                                     | 43.703                               |
| <b>TOTAL PROCEEDS (301+313+325)</b>  |     |                                     |                                      |
| D. 336   | 336 | 1.632.075                           | 1.466.239                            |
| <b>TOTAL OUTFLOW (305+319+329)</b>   |     |                                     |                                      |
| E. 337   | 337 | 1.858.510                           | 1.648.989                            |
| <b>PROCEEDS NET (336-337)</b>  |     |                                     |                                      |
| F. 338   | 338 |                                     |                                      |
| <b>OUTFLOW NET (337-336)</b>   |     |                                     |                                      |
| G. 339   | 339 | 226.435                             | 182.750                              |
| <b>CASH AT THE BEGINNING OF ACCOUNTING PERIOD</b>                          |     |                                     |                                      |
| H. 340   | 340 | 214.817                             | 643.884                              |
| <b>FOREIGN CURRENCY GAINS ON TRANSLATION OF CASH AND CASH EQUIVALENTS</b>  |     |                                     |                                      |
| I. 341   | 341 | 44.180                              | 6.619                                |
| <b>FOREIGN CURRENCY LOSSES ON TRANSLATION OF CASH AND CASH EQUIVALENTS</b> |     |                                     |                                      |
| J. 342   | 342 | 15.475                              | 20.792                               |
| <b>CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)</b>          |     |                                     |                                      |
| K. 343   | 343 | 17.087                              | 446.961                              |

# A.D. Metal Industry Alfa – Plam Vranje

**Statement on change in equity**

From 01.01.2012 until 30.06.2012

| DESCRIPTION   | in RSD thousands |                                  |     |                           |     |                                      |     |                     |     |                          |     |                                    |     |  |           |   |     |                              |           |  |     |  |     |   |     |                                      |
|---|------------------|----------------------------------|-----|---------------------------|-----|--------------------------------------|-----|---------------------|-----|--------------------------|-----|------------------------------------|-----|--|-----------|---|-----|------------------------------|-----------|--|-----|--|-----|---|-----|--------------------------------------|
|   | EDP              | Share capital (Group 30 Item 30) | EDP | Other capital (Acc. 30/9) | EDP | Unpaid subscribed capital (Group 31) | EDP | Share premium (320) | EDP | Reserves (Acc. 321, 322) | EDP | Revaluation reserves (330 and 331) | EDP | Unrealized gains from securities (332) | EDP       | Unrealized losses from securities (Group 333) | EDP | Retained earnings (Group 34) | EDP       | Losses of ownership capital (Group 35) | EDP | Treasury shares and debits (Acc. 037, 237) | EDP | Total (column 2+3+4+5+6+7+8+9+10+11+12) | EDP | Loss of ownership capital (group 20) |
| 1   | 2                | 3                                | 4   | 5                         | 6   | 7                                    | 8   | 9                   | 10  | 11                       | 12  | 13                                 | 14  | 15                                     | 16        | 17  | 18  | 19                           | 20        | 21                                     | 22  | 23   | 24  | 25                                      | 26  | 27                                   |
| 1. Balance as at 1 January of previous year   | 401              | 1,171,240                        | 414 | 215,957                   | 427 | 440                                  | 453 | 466,823             | 468 | 203,862                  | 479 | 492                                | 492 | 505                                    | 1,615,485 | 518   | 531 | 544                          | 3,899,401 | 557                                    |     |  |     |   |     |                                      |
| 2. Adjustments of material errors and changes in accounting policies occurred in previous year - Increase | 402              |                                  | 415 | 428                       | 441 | 454                                  | 467 | 480                 | 493 | 506                      | 518 | 532                                | 545 | 558                                    |           |   |     |                              |           |  |     |  |     |   |     |                                      |
| 3. Adjustments of material errors and changes in accounting policies occurred in previous year - Decrease | 403              |                                  | 418 | 429                       | 442 | 455                                  | 468 | 481                 | 494 | 507                      | 520 | 533                                | 546 | 559                                    |           |   |     |                              |           |  |     |  |     |   |     |                                      |
| 4. Restated opening balance as at 1 January of previous year (1+2-3)                                      | 404              | 1,171,240                        | 417 | 215,957                   | 430 | 443                                  | 456 | 469,823             | 469 | 203,862                  | 482 | 495                                | 495 | 508                                    | 1,615,485 | 521   | 534 | 547                          | 3,899,401 | 560                                    |     |  |     |   |     |                                      |
| 5. Total increase in previous year  | 405              |                                  | 418 | 137                       | 431 | 444                                  | 457 | 470                 | 483 | 496                      | 509 | 522                                | 535 | 548                                    | 480,612   | 522   | 535 | 548                          | 480,749   | 561                                    |     |  |     |   |     |                                      |
| 6. Total decrease in previous year  | 406              |                                  | 419 | 432                       | 445 | 458                                  | 471 | 6,728               | 484 | 497                      | 510 | 523                                | 536 | 549                                    | 133,908   | 523   | 536 | 549                          | 140,832   | 562                                    |     |  |     |   |     |                                      |
| 7. Balance as at 31 December of previous year (4+5-6)   | 407              | 1,171,240                        | 420 | 216,094                   | 433 | 446                                  | 459 | 472,823             | 472 | 197,188                  | 485 | 498                                | 498 | 511                                    | 1,962,191 | 524   | 537 | 550                          | 4,039,516 | 563                                    |     |  |     |   |     |                                      |
| 8. Adjustments of material errors and changes in accounting policies occurred in current year - Increase  | 408              |                                  | 421 | 434                       | 447 | 460                                  | 473 | 486                 | 499 | 512                      | 525 | 538                                | 551 | 564                                    |           |   |     |                              |           |  |     |  |     |   |     |                                      |
| 9. Adjustments of material errors and changes in accounting policies occurred in current year - Decrease  | 409              |                                  | 422 | 435                       | 448 | 461                                  | 474 | 487                 | 500 | 513                      | 526 | 539                                | 552 | 565                                    |           |   |     |                              |           |  |     |  |     |   |     |                                      |
| 10. Restated opening balance as at 1 January of current year (7+8-9)                                      | 410              | 1,171,240                        | 423 | 216,094                   | 436 | 449                                  | 462 | 475,823             | 475 | 197,188                  | 488 | 501                                | 501 | 514                                    | 1,962,191 | 527   | 540 | 553                          | 4,039,516 | 566                                    |     |  |     |   |     |                                      |
| 11. Total increase in current year  | 411              |                                  | 424 | 17                        | 437 | 450                                  | 463 | 476                 | 489 | 502                      | 515 | 528                                | 541 | 554                                    | 284,119   | 528   | 541 | 554                          | 284,136   | 567                                    |     |  |     |   |     |                                      |
| 12. Total decrease in current year  | 412              |                                  | 425 | 438                       | 451 | 464                                  | 477 | 490                 | 503 | 516                      | 529 | 542                                | 555 | 568                                    |           |   |     |                              |           |  |     |  |     |   |     |                                      |
| 13. Balance as at 31 December of current year (10+11-12)  | 413              | 1,171,240                        | 426 | 216,111                   | 439 | 452                                  | 465 | 478,823             | 478 | 197,188                  | 491 | 504                                | 504 | 517                                    | 2,226,310 | 530   | 543 | 556                          | 4,303,654 | 569                                    |     |  |     |   |     |                                      |

# A.D. Metal Industry Alfa – Plam Vranje

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## NOTES TO THE FINANCIL STATEMENTS

### COMPANY BACKGROUND

Our main business is the production of heating devices on solid, liquid and gaseous fuels, electric cooker, and a combination of solid-fuel-electricity-gas and electricity. Products of "Alfa-Plam" are primarily intended for households.

According to the quantity of production, placement and quality, we are a leading manufacturer of heating devices in Serbia and Southeast Europe, and are among the top 5 producers in Europe.

History:

1948.- City craft-service company „Metalac“ was founded in Vranje. It was consisted of locksmith, blacksmith, electricians, carpenter, wheelwright and sheet metal workshop. Company produced pots, water buckets, pan and furnaces called "drummers," as well as products made according to clients' wishes.

1950.- „Metalac“ employes 58 people.

1959. – Preduzeće „Metalac“ has launched a galvanizing plant . Plant employes four new workers, who put black sheet metal buckets in chemicals and then in zinc which was heated in large cauldron by oil.

1960. – Company plans production and galvanization of 100.000 buckets.

1962. – Metal Packaging factory was built In the industrial district of Vranje and it changes its production program in consumer goods. Name of the factory is Technical devices Industry “Alfa – Vranje” and it employes 87 workers.

1964. - “Alfa – Vranje” wins gas furnace production “Feniks 140”, and plans other consumer goods production (electric dryer, wash machine, furniture and locksmith). Factory employes 300 workers. “Feniks 15000”, gas furnace for floor heating, was exposed to Belgrade Techniques Fair.

1965. - „Metalac“ gets appropriate space in industrial area in Vranje, near Alfa after 16 years of working in inadequate conditions.

1965. – „Metalac“, posle 16 godina rada u neuslovnim prostorijama, dobija odgovarajući prostor u industrijskoj zoni Vranja, pored „Alfe“ . Preduzeće se specijalizovalo za izvodjenje svih zanatskih i metalno-montažnih radova u gradjevinarstvu

1970th - Winning production of gas stoves

1980th - Association of manufacturing plants in the firm "Alpha-Metalac"

1989th - Change the name of "Alfa Plam" and a new company logo

1992nd - Winning products for floor heating

1998th - The introduction of ISO 9001 quality system

2002nd - Commissioning of the latest line of enamelling.

## A.D. Metal Industry Alfa – Plam Vranje

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Metal industry "Alfa Plam"-Vranje, was founded long ago, in 1948. Its fundamental activity is of metalworking character, oriented to the production of consumer goods, production of metal wrapping materials, tools etc.

A.D."Alfa Plam" is one of the most successful producers of heating devices, and also one of the bigger exporters in the country, considering the fact that the biggest part of its products is invested in the markets abroad.

The year production of goods, including solid, liquid and gaseous fuels together with electric ranges, is over 200.000 figures. The assortment of production is permanently expanding, according to the needs of the market, and all in order to improve the quality of production, we are introducing new technologies that guarantee the quality that is confirmed by ISO standard. Activities in total are directed mostly to the enlargement of production, higher quality, that are satisfying the market which is, day after day, more demanding.

Alfa invests its products to the several markets in Europe. First of all, all the ex- Yugoslavian countries (Bosnia and Herzegovina, Croatia, Slovenia, Macedonia), Bulgaria, Albania, Italy, Russia, Hungary, and the interest for our products is rising in west-European countries as well.

Currently, 850 employees are working in Alfa, and the number has never fallen during the time that the fabric exists, it has only grown along with the progress of production.

Board of directors:

|                   |                                       |
|-------------------|---------------------------------------|
| Zoran Čičak       | the chairman, non-executive director  |
| Goran Kostić      | managing director, executive director |
| Branislav Popović | executive director                    |
| Miroljub Aleksić  | non-executive director                |
| Marija Subotić    | non-executive director                |
| Igor Markičević   | non-executive director                |
| Kostadin Popović  | independent director                  |

## A.D. Metal Industry Alfa – Plam Vranje

Notes relates to the period from 01.01. up to  
30.06.2012.

|          |  | <b>2012</b>         | <b>2011</b>         |
|----------|--|---------------------|---------------------|
|          |  | In RSD<br>thousands | In RSD<br>thousands |
| <b>1</b> | <b>Incomes from sales of goods</b>                 |                     |                     |
|          | a) in the country                                  | 1.601               | 1.035               |
|          | b) exports   | 310                 | 305                 |
|          | <b>In total:</b>                                   | <b>1.911</b>        | <b>1.340</b>        |
|          | <b>Incomes from sales of products and services</b> |                     |                     |
|          | a) in the country                                  | 774.054             | 669.833             |
|          | b) exports   | 853.651             | 1.056.785           |
|          | <b>In total:</b>                                   | <b>1.627.705</b>    | <b>1.726.618</b>    |
| <b>2</b> | <b>Other operating income</b>                      |                     |                     |
|          | a) increase in inventories of finished goods       | 230.692             | 72.865              |
|          | <b>In total:</b>                                   | <b>230.692</b>      | <b>72.865</b>       |
| <b>3</b> | <b>Operating expenses</b>                          |                     |                     |
|          | Cost value of goods sold                           | 1.323               | 827                 |
|          | Cost of production materials                       | 1.017.420           | 1.049.666           |
|          | Overhead materials costs                           | 17.471              | 17.900              |
|          | Fuel and energy costs                              | 49.101              | 37.551              |
|          | Net earning costs                                  | 276.272             | 235.352             |
|          | Costs net benefits                                 | 49.644              | 43.301              |
|          | Compensations to members the Board of Directors    | 1.451               | 567                 |
|          | Cost benefits under labor contracts                | 136                 | 136                 |
|          | Other personal expenses and benefits               | 7.973               | 7.663               |
|          | Costs of amortization                              | 84.194              | 74.938              |
|          | <b>In total:</b>                                   | <b>1.504.985</b>    | <b>1.467.901</b>    |

|          |                                    |        |        |
|----------|------------------------------------|--------|--------|
| <b>4</b> | <b>Other operating expenses</b>    |        |        |
|          | Transport services costs           | 39.435 | 35.235 |
|          | Service costs of impacts           | 21     | /      |
|          | Maintenance costs                  | 5.675  | 32.837 |
|          | Rental costs                       | 5.406  | 3.695  |
|          | Fair costs                         | 1.649  | 291    |
|          | Costs of marketing and advertising | 1.549  | 1.131  |
|          | Representation costs               | 1.594  | 1.307  |
|          | Non-production services            | 32.087 | 41.122 |
|          | Costs of insurance premiums        | 7.546  | 13.402 |
|          | Costs of payment operations        | 2.484  | 1.711  |
|          | Costs of membership fees           | 1.561  | 1.248  |
|          | Tax expenses                       | 5.221  | 4.145  |
|          | Communal tax                       | 1.451  | 1.510  |

## A.D. Metal Industry Alfa – Plam Vranje

|           |   |                  |                  |
|-----------|---|------------------|------------------|
|           | Costs of other services                 | 17.477           | 19.177           |
|           | Other intangible costs                  | 6.056            | 5.112            |
|           | <b>In total:</b>                        | <b>129.212</b>   | <b>161.923</b>   |
| <b>5</b>  | <b>Financial income</b>                 |                  |                  |
|           | a) Income from interest                 | 16.986           | 6.586            |
|           | b) Positive exchange rate differences   | 44.180           | 6.619            |
|           | c) Other financial income               | 195              | 264              |
|           | <b>In total:</b>                        | <b>61.361</b>    | <b>13.469</b>    |
| <b>6</b>  | <b>Financial expenses</b>               |                  |                  |
|           | a) Interest expense                     | 89               | 52               |
|           | b) Negative exchange rate differences   | 15.475           | 20.792           |
|           | <b>In total:</b>                        | <b>15.564</b>    | <b>20.844</b>    |
| <b>7</b>  | <b>Other income</b>                     |                  |                  |
|           | a) income from sales of equipment       | 326              | 1.234            |
|           | b) other incomes                        | 1.253            | 686              |
|           | c) Income from decrease commitments     | 20               | /                |
|           | d) Recovery of receivables              | 188              | 6.742            |
|           | e) Income from materials sales          | /                | 29.510           |
|           | <b>In total:</b>                        | <b>1.787</b>     | <b>38.172</b>    |
| <b>8</b>  | <b>Other expenses</b>                   |                  |                  |
|           | a) Losses on sale of material           |                  | 26.416           |
|           | b) Other expenses                       | 9.619            | 22.408           |
|           | c) Loss on equipment expenses           |                  | 429              |
|           | <b>In total:</b>                        | <b>9.619</b>     | <b>49.253</b>    |
| <b>9</b>  | <b>Inventories</b>                      |                  |                  |
|           | Material                                | 791.577          | 656.471          |
|           | Replacement Parts                       | 26.295           | 25.628           |
|           | Tools and inventory                     | 634              | 637              |
|           | Unfinished production                   | 34.940           | 24.284           |
|           | Finished products                       | 597.687          | 260.449          |
|           | Goods                                   | 10.923           | 11.128           |
|           | given advances                          | 21.578           | /                |
|           | <b>In total:</b>                        | <b>1.483.634</b> | <b>978.597</b>   |
| <b>10</b> | <b>Claim</b>                            |                  |                  |
|           | Accounts receivable in the country      | 409.454          | 399.583          |
|           | Receivables from buyers abroad          | 857.121          | 1.092.009        |
|           | Receivables from employees              | 170              | 641              |
|           | <b>In total:</b>                        | <b>1.266.745</b> | <b>1.492.233</b> |
|           |   |                  |                  |
| <b>11</b> | <b>Short term financial investments</b> |                  |                  |
|           | Short-term consumer loans               | 112.112          | 867              |
|           | Other short-term investments            | 747.622          |                  |
|           | <b>In total:</b>                        | <b>859.734</b>   | <b>867</b>       |

## A.D. Metal Industry Alfa – Plam Vranje

|           |   |                  |                  |
|-----------|---|------------------|------------------|
| <b>12</b> | <b>Cash and cash equivalents</b>                    |                  |                  |
|           | Current (business) accounts                         | 8.854            | 28.732           |
|           | Treasury  | 498              | 1500             |
|           | Foreign Currency Account                            | 7.730            | 416.659          |
|           | Foreign exchange treasury                           | 5                | 57               |
|           | Checks given in payment                             | /                | 13               |
|           | <b>In total:</b>                                    | <b>17.087</b>    | <b>446.961</b>   |
| <b>13</b> | <b>Operating liabilities</b>                        |                  |                  |
|           | advances received                                   | 84.152           | /                |
|           | Suppliers in the country                            | 474.042          | 409.081          |
|           | Suppliers abroad                                    | 131.613          | 190.126          |
|           | <b>In total:</b>                                    | <b>689.807</b>   | <b>599.207</b>   |
| <b>14</b> | <b>Other current liabilities</b>                    |                  |                  |
|           | Groups of accounts 45                               | 52.627           |                  |
|           | Dividends payable                                   | 1.921            | 45.459           |
|           | Interest payables                                   | 20               |                  |
|           | Liabilities for members of the Board                | 306              |                  |
|           | Liabilities for employee share in profits           | 7                | 31.000           |
|           | <b>In total:</b>                                    | <b>54.881</b>    | <b>76.459</b>    |
| <b>15</b> | <b>Liabilities from other revenue</b>               |                  |                  |
|           | Liabilities for Taxes, duties and other costs       | 2.950            | 3.400            |
|           | Liabilities for contributions                       | 232              | /                |
|           | Liabilities difference between VAT and previous VAT | 36.160           | /                |
|           | <b>In total:</b>                                    | <b>39.342</b>    | <b>3.400</b>     |
| <b>16</b> | <b>Equity (or other form of capital)</b>            |                  |                  |
|           | Share capital                                       | 1.171.240        | 1.171.240        |
|           | Other capital                                       | 216.111          | 215.957          |
|           | <b>In total:</b>                                    | <b>1.387.351</b> | <b>1.387.197</b> |

|           |                          |                       |                       |
|-----------|--------------------------|-----------------------|-----------------------|
| <b>17</b> | <b>Net profit</b>        | <b>264.118.513,44</b> | <b>152.641.345,41</b> |
|           | Total number of shares   | <b>174.812</b>        | <b>174.812</b>        |
|           | Basic earnings per share | <b>1.510,87</b>       | <b>873,17</b>         |

## **2. BUSINESS REPORT**

## A.D. Metal Industry Alfa – Plam Vranje

### 1. BUSINESS REPORT OF "ALFA- PLAM " AD VRANJE THE PERIOD FROM JANUARY UNTIL JUNE 2012

Production value for the period from January until June 2012 is 2.093.421.280,00 RSD and it decreased by 6.6% compared to the same period last year, and decreased by 2.2% of the plan.

| DESCRIPTION    | Realized in 2011 | Operating plan 2012 | Realized in 2012 | Index 4/2 | Index 4/3 |
|----------------|------------------|---------------------|------------------|-----------|-----------|
| 1              | 2                | 3                   | 4                | 5         | 6         |
| AD "Alfa Plam" | 2.242.403.900,00 | 2.141.426.180,00    | 2.093.421.280,00 | 93,4%     | 97,8%     |

Achieved results in production process expressed in working hours are 364.983 working hours and it decreased by 7.5% compared to the same period last year. It should be noted that the number of working hours declined by 7 compared to the same period last year.

#### Monitored results at the level of "ALFA PLAM" AD are:

| DESCRIPTION                             | REALIZED IN 2011 | REALIZED IN 2012 | INDEX |
|---|------------------|------------------|-------|
| Realized production (in working hours)  | 394.579          | 364.983          | 92,5  |
| No. of workers who worked in production | 400              | 384              | 96,0  |
| No. of working days                     | 119              | 112              | 94,1  |
| Daily effect per worker                 | 8,29             | 8,49             | 102,4 |
| Planned effect per worker               | 7,11             | 7,63             | 107,3 |

The previous table shows that the achieved effect per worker is 8.49 hours per worker at the level of "ALFA PLAM" A.D. and it is increased by 2,4% compared to the same period last year.

## A.D. Metal Industry Alfa – Plam Vranje

### Structure and range of heating devices groups:

| Heating devices group        | Realized in 2011 | Operating plan 2012 | Realized in 2012 | Index 4/2     | Index 4/3     |
|------------------------------|------------------|---------------------|------------------|---------------|---------------|
| 1                            | 2                | 3                   | 4                | 5             | 6             |
| Solid fuel stoves            | <b>57.859</b>    | 49.384              | <b>49.279</b>    | <b>85,2%</b>  | <b>99,8%</b>  |
| Electrical stoves            | <b>9.177</b>     | 12.582              | <b>12.314</b>    | <b>134,2%</b> | <b>97,9%</b>  |
| Combined stoves              | <b>3.200</b>     | 4.300               | <b>4.300</b>     | <b>134,4%</b> | <b>100,0%</b> |
| Solid fuel furnaces          | <b>10.616</b>    | 12.150              | <b>11.638</b>    | <b>109,6%</b> | <b>95,8%</b>  |
| Heating oil furnaces         |                  |                     |                  |               |               |
| Gas furnaces                 | <b>500</b>       | 1.000               | <b>1.000</b>     | <b>200,0%</b> | <b>100,0%</b> |
| Other production             | <b>6.886</b>     | 12.285              | <b>10.599</b>    | <b>153,9%</b> | <b>86,3%</b>  |
| <b>Total heating devices</b> | <b>81.352</b>    | <b>79.416</b>       | <b>78.531</b>    | <b>96,5%</b>  | <b>98,9%</b>  |

Total heating devices production for a period of first six months 2012 is 78.531 units and it decreased by 3.5% compared to the same period last year and it fell by 1.1% of the plan.

## 2. ACHIEVED REALIZATION

For the period from January until February 2012 a realization of 1.393.693.100,00 RSD is planned and achieved realization is 1.672.471.982,00 RSD and it decreased by 7,6% compared to the same period last year and it increased by 20% over the plan.

| DESCRIPTION    | Realized in 2011 | Operating plan 2012 | Realized in 2012 | Index 4/2 | Index 4/3 |
|----------------|------------------|---------------------|------------------|-----------|-----------|
| 1              | 2                | 3                   | 4                | 5         | 6         |
| AD "Alfa Plam" | 1.809.488.822,00 | 1.393.693.100,00    | 1.672.471.982,00 | 92,4%     | 120,0%    |

## A.D. Metal Industry Alfa – Plam Vranje

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### Achieved realization :

| Heating devices group        | Realized in 2011 | Operating plan 2012 | Realized in 2012 | Index 4/2    | Index 4/3     |
|------------------------------|------------------|---------------------|------------------|--------------|---------------|
| 1                            | 2                | 3                   | 4                | 5            | 6             |
| Heating devices group        | 52.311           | 34.553              | 41.303           | 79,0%        | 119,5%        |
| Solid fuel stoves            | 8.948            | 9.380               | 9.889            | 110,5%       | 105,4%        |
| Combined stoves              | 2.798            | 2.180               | 3.257            | 116,4%       | 149,4%        |
| Solid fuel furnaces          | 6.220            | 5.020               | 6.249            | 100,5%       | 124,5%        |
| Heating oil furnaces         | 2                |                     | 2                | 100,0%       |               |
| Gas furnaces                 | 686              | 270                 | 791              | 115,3%       | 293,0%        |
| Other production             | 6.029            | 3.450               | 6.333            | 105,0%       | 183,6%        |
| <b>Total heating devices</b> | <b>70.965</b>    | <b>51.403</b>       | <b>61.491</b>    | <b>86,6%</b> | <b>119,6%</b> |

For the period of first six months 2012 total realized heating devices are 61.491 units and it decreased by 13,4% compared to the same period in 2011, and increased by 19,6% over the plan.

29.390 units were realized on the international market, or 47,79% of total realization, which decreased by 31,17 % compared to the same period last year.

For the period I-VI 2012. exported goods value was 7.678.306, 00 EUR-a which decreased by 28,59% compared to the same period last year.

Realization on domestic market is 32.101 units or 52,20% of total sales which increased by 13,58% compared to the last year.

### 3. BUSINESS RESULT

The income statement shows that total operating revenue for the period 1.1.2012 - 30.06.2012th. is 1,923,499 thousand RSD and consists of operating income in the amount of 1,860,351 thousand RSD, financial income in the amount of RSD 61.361 thousand RSD and other income in the amount of 1787 thousand RSD. (Table 1)

Table 1 Revenue structure (in thousand RSD)

| ordinal | Name             | Amount    | % Of total income |
|---------|------------------|-----------|-------------------|
| 1.      | operating income | 1.860.351 | 96,72             |
| 2.      | financial income | 61.361    | 3,19              |
| 3.      | other income     | 1.787     | 0,09              |

Table 1 shows that the largest share of total income consists operating income with 96.72%, the financial income with 3.19% and the other income with 0.09%. The largest share of operating income is from the sale of products and services to foreign markets 853,961 thousand RSD, or 45.90% of operating income and 44.39% of total income and the same has decreased to 19.21% in compared with 2011 year. Revenues from sale of products in the domestic market are 775,654 thousand RSD or 41.69% of operating income, or 40.32% of total revenue and record growth for the 15.62% compared to the 2011<sup>th</sup>

Total operating expenses for the period 01.01.- 30.06.2012. amounted to 1,659,380 thousand RSD, and it consists of operating expenses 1,634,197 thousand RSD, financial expenses 15,564 thousand RSD, and other expenses in the amount of 9619 thousand RSD (Table 2)

Table 2 The structure of expenditures (in thousand RSD)

| ordinal | Name  | Amount           | % Of the total expenditure |
|---------|---|------------------|----------------------------|
| 1.      | operating expenses                            | 1.634.197        | 98,48                      |
| 2.      | financial expenses                            | 15.564           | 0,94                       |
| 3.      | expenses                                      | 9.619            | 0,58                       |
| 4.      | Deferred Total expenditure income tax expense |                  |                            |
|         | <b>Total expenses</b>                         | <b>1.659.380</b> | <b>100</b>                 |

## A.D. Metal Industry Alfa – Plam Vranje

Table 2 shows that the largest share of the total expenses includes operating expenses with 98.48% and consist of material costs 1,083,992 thousand RSD which is 66.33% of the operating expenses, or 65.32% of total expenses and they are lower by 1,91% compared to the 2011 year, and intangible expenses in the amount of 550,205 thousand RSD or 33.66% of operating expenses, or 33.15% of total expenditure and record increase by 4.86% over the 2011th year.

Table 3 Actual revenues and expenditures and results of operations (in thousand RSD)

| Ordinal | Elements                                       | Operating income-expenditure | Financial income-expenditure | Other income-expenditure | total     |
|---------|--|------------------------------|------------------------------|--------------------------|-----------|
| 1.      | operating expenses                             | 1.860.351                    | 61.361                       | 1.787                    | 1.923.499 |
| 2.      | operating expenses                             | 1.634.197                    | 15.564                       | 9.619                    | 1.659.380 |
| 3.      | Deferred Total expenditure income tax expense. |                              |                              |                          | 0         |
| 4.      | total expenditures                             |                              |                              |                          | 0         |
| 5.      | Gross profit - loss                            | 226.154                      | 45.797                       | -7.832                   | 1.923.499 |
| 6.      | net profit - loss                              | 226.154                      | 45.797                       | -7.832                   | 264.119   |

Data from table 3 clearly shows that company successfully operating and made profit of 264,119 thousand RSD. in a period of 01.01.2012-30.06.2012.

Table 4 Overall indicators of business and total revenues and expenditures for 2011th and 2012th (in thousand RSD)

| ordinal | Elements           | result 30.06.2011 | Result 30.06.2012 | % increase / decrease |
|---------|--------------------|-------------------|-------------------|-----------------------|
| 1.      | operating income   | 1.800.919         | 1.860.351         | 103,30%               |
| 2.      | operating expenses | 1.629.822         | 1.634.197         | 100,27%               |
| 3.      | total revenue      | 1.852.560         | 1.923.499         | 103,83%               |
| 4.      | total expenditures | 1.699.919         | 1.659.380         | 97,62%                |
| 5.      | operating result   | 152.641           | 264.119           | 173,03%               |

The data from Table 4 shows that total revenues increased from last year by 3.83%, while total expenses are lower compared to the same period last year for 2.38%

All above-mentioned data have resulted in the realization of the total profit of 264,119 thousand RSD, which is 73.03% more than in the same period last year.

### A.D. ALFA-PLAM ACTIVITIES ON THE FIELD OF DEVELOPMENT IN THE FUTURE

The market orientation of company has always been a guiding basis for future development and activities according to new trends and regulations. Energy has always been one of the serious problems of human race. Power, especially its consumption gives us an obligation to be more efficient. By reducing energy consumption, we take care of the environment pollution. All our products function have to meet European standards and regulations that are more stringent every day.

By tracking the further development of the new fuel types we see our opportunity in the future. As before, we have to work on products design and adapting to fit the needs of our customers, so we are focusing our activities on:

Redesign of the solid fuel stove;

Complement our range of pellet stoves with pellet boilers for central heating which satisfied one more segment of the market;

Our new pellet stove for cooking, baking and floor heating with high degree of usefulness complete our range of products.

Electrical products have already been verified by accredited European laboratories.

These are all activities that need to be refined by new ideas every day, because the development as such must always been looking ahead, and that work never ends.

**4. STATEMENT OF RESPONSIBILITY (BY PERSONS WHO  
PREPARED THE REPORT)**



## *Declaration*

According to my cognition, the quartely financial report of Metal Industry Alfa-Plam AD Vranje for the first six months of year 2012 is composed with the application of appropriate IFRS and provides accurate and objective data about assets, liabilities, financial position and operation, revenues and expenses, cash flows and changes in equity of the company.

Vranje, August 15<sup>th</sup> 2012



M.P.

**Akcionarsko društvo Metalna industrija ALFA-PLAM**  
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