www.seeinvestments.ba

FABRIKA DUHANA SARAJEVO (Tobacco factory) Sarajevo

general information:

activities:	tobacco industry
web:	www.fds.ba
e-mail:	info@fds.ba
headquarter:	Pofalićka 5
manager:	Edin Mulahasanović
chairman of supervisory board:	Orhan Robović
members of supervisory board:	Halil Brzina
	Hasan Nurkić
	Alija Lisica
	Nenad Tajšanović

market information:

no. of shareholders:	2.148
no. of shres:	1.281.712
symbol:	FDSSR
first issue:	24.11.2005
nominal value:	51,28 eur
market capitalization:	75.977.718 eur
max.price in last 52 weeks:	128,21 eur
min.price in last 52 weeks:	29,23 eur
base capital:	65.728.821 eur
book value:	83,74 eur

FINANCIAL INDICATORS:

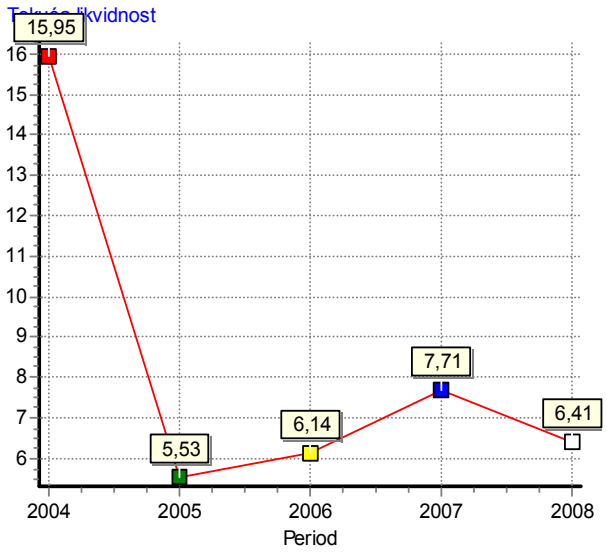
profitability / return:	
ROA	5,3547%
return on total capital:	5,0229%
return on shareholder's capital:	5,8956%

indebtedness:	
debt ratio:	9,1749%
debt equity ratio:	10,1017%

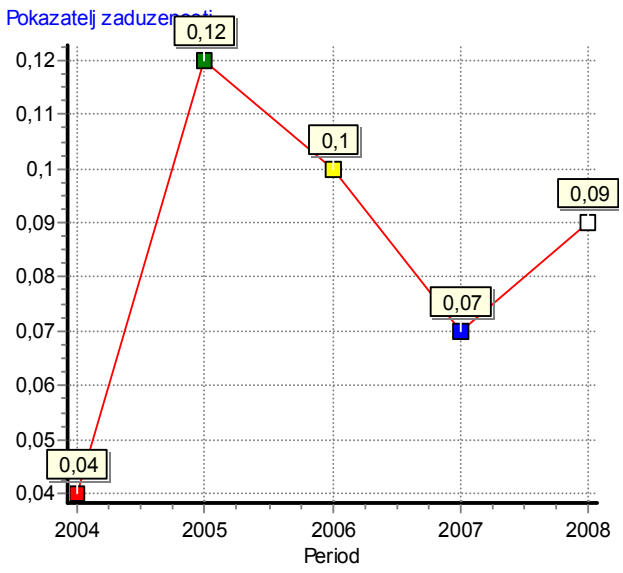
liquidity and solvency:	
working capital	58.380.317 eur
equity ratio:	90,8251%

market indicators:	
earnings per share (eur):	5,00
P/E	11,80

current liquidity (chart)

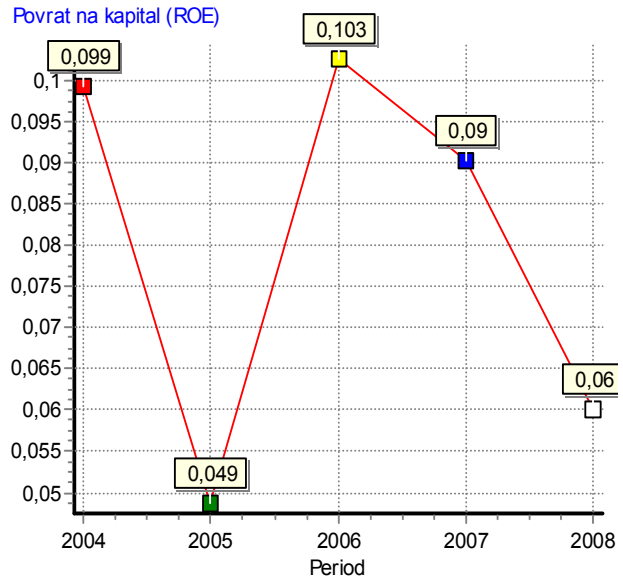


indebtedness (chart)

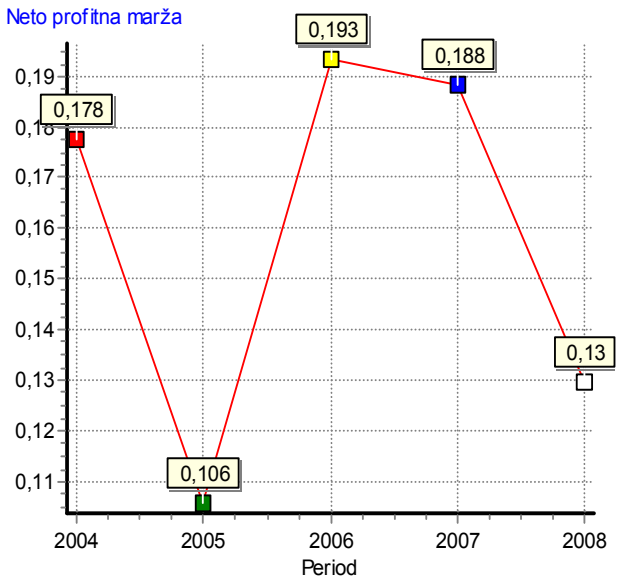


Investing in securities include risk. Do not give guarantee that investor in securities will have benefit of the many that has invested.

return on equity (ROE)



net profit margin (chart)



price movement (SASE) - in BAM

top 10 shareholders (Register of Sec.)

(May 2009.)

1. State capital	39,91%	**6. IF Prof Plus**	1,28%
2. NLB d.d. Ljubljana, custody	2,90%	**7. IF Fortuna fond**	1,26%
3. Raiffeisen bank BH, custody	1,57%	**8. Poteza PBD, Ljubljana**	0,92%
4. IF Bonus	1,50%	**9. Babić Sead**	0,68%
5. Hypo Alpe Adria Bank,custody	1,40%	**10. IF Crobih fond**	0,62%

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BALANCE SHEET

in eur

description	31.12.2007.	31.12.2008.
A. REGISTERED, NON- PAID CAPITAL	0	0
B. FIXED ASSETS	**49.281.782**	**50.504.893**
I. Intangible assets	101.148	69.733
II. Property, plant and equipment	34.588.400	30.758.435
III. Long-term investments	14.151.513	18.208.032
IV. Long-term receivables	0	0
V. Assets classified as sale assets	0	1.027.485
V. In advance paid costs and calculated income	36.519	18.545
C. CURRENT ASSETS	**64.150.477**	**69.158.929**
I. Inventories	25.319.381	27.005.489
II. Trade receivables	1.889.036	1.457.418
III. Other current receivables	3.454.089	9.663.709
IV. Short-term financial placement	401.196	1.620.168
V. Cash and cash equivalent	28.252.782	29.390.368
VI. In advance paid costs and calculated income	4.833.993	21.777
D. LOSS MORE THAN CAPITAL VALUE	**0**	**0**
TOTAL ASSETS	**113.432.259**	**119.645.361**
Outbalance evidence	1.427.886	1.256.209
A. CAPITAL	**104.890.533**	**108.667.995**
01. Signed capital	65.728.821	65.728.821
02. Revaluation reserves	**0**	**0**
03. Other reserves	22.531.065	22.531.065
03. Retained earnings	16.630.648	20.408.110
04. Retained loss	0	0
B. Long-term liabilities	**221.959**	**198.754**
I. Long-term credits	0	0
II. Other long-term reservations	221.959	198.754
C. Short-term liabilities	**8.319.767**	**10.778.612**
I. Short-term credits	130.257	150.797
II. Supliers and other liabilities	8.185.330	10.626.593
III. Accrued expenses and deferred income	4.179	1.221
TOTAL CAPITAL AND LIABILITIES	**113.432.259**	**119.645.361**
Outbalance evidence	1.427.886	1.256.209

INCOME STATEMENT

in eur

DESCRIPTION	31.12.2007.	31.12.2008.
Sales	48.203.887	49.369.675
Sales costs	31.198.142	32.231.339
Bruto profit	**17.005.745**	**17.138.336**
Distribution costs	7.196.684	7.571.944
Administration costs	3.949.843	3.556.713
Other operative expences	310.179	0
Operating profit	**5.549.038**	**6.009.679**
Net financial income / expences, including bank interest	2.502.279	1.448.531
Net financial income / expences from fixed assets sale	53.846	0
Net others income / expences	-205.490	-252.042
Profit before tax	**7.899.627**	**7.206.168**
Profit tax	0	799.554
Profit after tax	**7.899.627**	**6.406.614**

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