

IEF d.o.o., Belgrade

Correspondent Firm of the RSM International Network

CENTRAL SECURITIES REGISTRY, DEPOSITORY AND
CLEARING HOUSE - BELGRADE

Financial Statements for 2013 in accordance with
accounting regulations prevailing in the
Republic of Serbia

and

Independent auditor's report

Belgrade, March 2014



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"I E F" d.o.o. was founded and registered in the Registry of auditing enterprises based on the opinion of the Federal Ministry of Finance in September 2000. The actual registration as the auditing enterprise is based on the Decision of the Ministry of Finance of the Republic of Serbia No 023-02-00112/2008-16, of 7th April 2008. The member of the Chamber of Authorized Auditors, rb registration 18, is based on the Decision of the Council of the Chamber No 67/07 of 18th June 2007. Registration in the Agency for economic registries is made on 24th March 2006, registration No BD 52416. MB: 17303252; PIB: 100120147

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Assembly of shareholders
Central Securities Registry, Depository and Clearing House, Belgrade

We have audited the accompanying financial statements of the Central Securities Registry, Depository and Clearing House, Belgrade, which comprise the statement of financial position as at December 31, 2013, and the statement of comprehensive income for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Central Securities Registry, Depository and Clearing House, Belgrade as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting.


Other Matter

The financial statements of the Central Securities Registry, Depository and Clearing House, Belgrade for the year ended December 31, 2012, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2013.

Belgrade, March 07, 2014



Certified auditor


Stanimirka Svičević

AUDITOR'S OPINION

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FINANCIAL STATEMENTS FOR 2013



STATEMENT OF FINANCIAL POSITION

Central Securities Registry, Depository and Clearing House - Belgrade

on 31 December

(in RSD 000)

Item	2013.	2012.
FIXED ASSETS	63.622	72.733
Intangible assets	19.915	23.723
Property, plant, equipment and biological assets	43.707	49.010
CURRENT ASSETS	195.432	151.381
Inventories		74
Receivables	23.973	18.898
Receivables for prepaid income tax	564	636
Cash and cash equivalents	169.395	130.769
Value added tax (VAT) and prepayments and accrued income	1.500	1.004
A S S E T S	259.054	224.114
CAPITAL	251.307	218.621
Basic capital	190.178	190.178
Reserves	36.012	36.012
Retained profit	32.686	51.806
Loss	7.569	59.375
SHORT-TERM LIABILITIES	4.146	2.003
Liabilities from business operations	1.595	1.551
Liabilities for VAT and other taxes and accruals and deferred income	911	452
Liabilities for income tax	1.640	
DEFERRED TAX LIABILITIES	3.601	3.490
L I A B I L I T I E S	259.054	224.114

STATEMENT OF COMPREHENSIVE INCOME

Central Securities Registry, Depository and Clearing House - Belgrade

in period from 1 January to 31 December
(in RSD 000)

Positions	2013.	2012.
INCOME AND EXPENSES FROM ORDINARY OPERATING		
OPERATING INCOME	153.741	165.713
Income from sale	138.481	148.333
Other operating income	15.260	17.380
OPERATING EXPENSES		
	132.683	122.357
Costs of material	4.724	3.948
Costs of salaries, fringe benefits and other personal expenses	66.356	66.398
Expenses of depreciation and reservations	16.386	15.635
Other operating expenses	45.217	36.376
OPERATING PROFIT	21.058	43.356
FINANCIAL INCOME	13.305	5.474
FINANCIAL EXPENSES	86	11
OTHER INCOME	202	
OTHER EXPENSES	42	625
PROFIT FROM ORDINARY OPERATING BEFORE TAXATION	34.437	48.194
LOSS FROM ORDINARY OPERATING BEFORE TAXATION		
PROFIT FROM TERMINATING OPERATIONS		
LOSS FROM TERMINATING OPERATIONS		
PROFIT BEFORE TAXATION	34.437	48.194
LOSS BEFORE TAXATION		
TAX ON PROFIT		
Tax expenses of the period	1.640	
Deferred tax expense of the period	111	113
Deferred tax income of the period		
Salaries paid to the employer		
NET PROFIT	32.686	48.081
NET LOSS		
NET PROFIT TO BE DESTRIIBUTED TO MINORITY SHAREHOLDERS		
NET PROFIT TO BE DESTRIIBUTED TO THE OWNERS OF PARENT COMPANY		
EARNINGS PER SHARE		
Base earnings per share	2	3
Diluted earnings per share (decreased)		

STATEMENT OF CASH FLOWS

 in period from 1 January to 31 December
 (in RSD 000)

Central Securities Registry, Depository and Clearing House - Belgrade

Positions	2013.	2012.
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows from operating activities	161.989	170.733
Sale and received advances	133.434	147.903
Interest received from operating activities	13.295	5.450
Other inflows from operating activities	15.260	17.380
Cash outflows from operating activities	116.655	107.353
Payments to suppliers and given advances	49.856	40.805
Salaries and wages	66.303	66.395
Payments based on other public income	496	153
Net cash inflow from operating activities	45.334	63.380
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash inflows from investing activities	202	
Sale of intangible assets, property, plant, equipment and biological assets	202	
Cash outflows from investing activities	6.912	2.214
Purchase of intangible assets, property, plant, equipment and biological assets	6.912	2.214
Net cash outflow from investing activities	6.710	2.214
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from financing activities		
Cash outflows from financing activities		
Net cash inflow from financing activities		
Net cash outflow from financing activities		
TOTAL CASH INFLOWS	162.191	170.733
TOTAL CASH OUTFLOWS	123.567	109.567
NET CASH INFLOW	38.624	61.166
NET CASH OUTFLOW		
CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD	130.769	69.590
FOREIGN EXCHANGE GAINS FROM CONVERSION OR CASH	10	24
FOREIGN EXCHANGE LOSSES FROM CONVERSION OF CASH	8	11
CASH AT THE END OF THE ACCOUNTING PERIOD	169.395	130.769

STATEMENT OF CHANGES IN EQUITY

Central Securities Registry, Depository and Clearing House - Belgrade

in period from 1 January to 31 December
(in RSD 000)

DESCRIPTION	Basic capital	Other basic capital	Reserves	Retained profit	Loss up to the amount of capital	Total
Balance on 01 January 2012	165.870	24.308	36.012	3.725	59.375	170.540
Total adding in last year				48.081		48.081
Total reduces in last year						
Balance on 31 December 2012	165.870	24.308	36.012	51.806	59.375	218.621
Total adding in current year				32.686		32.686
Total reduces in current year				51.806	51.806	
Balance on 31 December 2013	165.870	24.308	36.012	32.686	7.569	251.307