

**MERKUR**

**SUMMARY  
OF UNAUDITED  
HALF-YEARLY REPORT ON PERFORMANCE OF  
MERKUR, d. d.  
AND UNAUDITED CONSOLIDATED  
HALF-YEARLY REPORT ON PERFORMANCE OF THE  
MERKUR GROUP  
FROM JANUARY TO JUNE 2005**

**Naklo, August 2005**

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**INTRODUCTORY**

In compliance with Article 34 of *Pravila Ljubljanske borze vrednostnih papirjev, d. d.* (Rules and Regulations of the Ljubljana Stock Exchange) and the stipulations of the *Zakon o trgu vrednostnih papirjev* (Securities Market Act - 1, Official Gazette of the Republic of Slovenia no. 56/99), Merkur, d. d. (plc), with the registered office in Naklo, at Cesta na Okroglo 7, herewith releases the unaudited half-yearly report on performance of Merkur, d. d. and the unaudited consolidated half-yearly report on performance of the Merkur Group for the period from January to June 2005. Any important changes to data in the company's prospectus shall be promptly released in public announcements on SEOnet of the Ljubljana Stock Exchange.

The financial statements of Merkur and the consolidated financial statements of the Merkur Group for the first half of 2005 have not been audited and have been drawn in compliance with the Slovenian Accounting Standards. The International Financial Reporting Standards will apply for the first time in the preparation of the financial statements for 2005.

The unaudited half-yearly report for Merkur, d. d. and unaudited consolidated half-yearly report for the Merkur Group for the period from January to June 2005 were discussed on 25 August 2005 at the 17<sup>th</sup> regular meeting of the Supervisory Board of Merkur.

The Slovene version of the complete half-yearly report is available at sight at the registered address of the company and in the e-information system SEOnet of the Ljubljana Stock Exchange.

## **ENTERPRISES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

Besides the parent company Merkur, d. d., the consolidated financial statements of the Merkur Group for the periods from January to June 2005 and from January to June 2004 include the subsidiaries, in which Merkur holds stakes, as follows:

Kovinotehna, d. o. o., Celje	100.00 %
Bofex, d. o. o., Ljubljana	100.00 %
Merkur MI Handels GmbH, München, Germany	100.00 %
Merkur Perles Italia, s. r. l., Villesse, Italy	100.00 %
Merkur International Zagreb, d. o. o., Croatia	100.00 %
Merkur Makedonija doo, Macedonia	90.35 %
Merkur International Praha, spol. S r. o. Czech Republic	100.00 %
Intermerkur, d. o. o., Sarajevo, Bosnia and Herzegovina	99.63 %
Merkur International Beograd, d. o. o., Serbia and Montenegro	100.00 %

## **MILESTONES FROM JANUARY TO JUNE 2005 AND AFTER THE ACCOUNTING PERIOD**

### ***Newly Acquired Premises***

17 February 2005: a new MERKUR sales centre opened in Pula, Croatia

24 February 2005: Merkur Makedonija acquired new business premises in Skopje, Macedonia

3 March 2005: a renovated franchise outlet Merkur Komplet opened in Logatec, Slovenia

30 June 2005: **MERKURMOJSTER** sales centre in Naklo was enlarged by another 970 m<sup>2</sup>.

### ***14<sup>th</sup> General Meeting of Shareholders of Merkur, d. d.***

On 26 May, General Meeting of Shareholders of Merkur, d. d. assembled in Ljubljana for the fourteenth time, and 84.22% of the capital was present at the meeting. The shareholders passed the Management Board's motion, which had been previously approved by the auditor as well, on the allocation of distributable profit in total of SIT 10,152,005,848.72. The shareholders were further informed on the annual report and the Supervisory Board's report on the examination of the Annual Report for 2004. The General Meeting of Shareholders discharged the Management and Supervisory Boards of their duties. The Management Board withdrew its motion on the increase of the authorised capital from the Agenda to further discuss it with the owners. The motion will be discussed at one of

the upcoming General Meetings of Shareholders. The Supervisory Board seconded a motion that the auditing company KPMG Slovenia be selected to carry out the audit of the operations and financial statements of Merkur, d. d. and the Merkur Group for 2005, and the General meeting passed the proposal.

***Increase of share capital in the subsidiaries Merkur International Beograd, d. o. o., and Bofex, d. o. o.***

Share capital was increased in the subsidiaries Merkur International Beograd, d. o. o. in total of ECU 5 million, and in Bofex, d. o. o. in the amount of SIT 3 billion.

***Big Bang Handels Austria***

In 2005, Merkur continued the process of dissolution of its company, Big Bang Handels Austria, owned in 80% by Bofex. The merchandise from the Graz outlet was sold off, and the outlet was returned to the lessors. A new company, BOF Handels, has assumed trade in the Vienna outlet. Merkur has withdrawn from the operations in Austria, and settled the liabilities to the employees, creditors and the state. However, a part of the affiliate's liabilities to the present and past owners have still remained opened. The former joint owners filed a lawsuit against Merkur because of the losses incurred by the Austrian project. Merkur believes that the lawsuit is not justified.

The examination of the documentation from the time when Bofex was run by Jurij Schollmayer disclosed several irregularities. These give the grounds for suspicion of a criminal act. Bofex has filed criminal information at the competent public prosecutor's office. In the interest of legal procedure and investigation, the contents of the information cannot be revealed to the public.

***Fairs***

In April 2005, Merkur, d. d., represented itself at the fair of hand and power tools *Forma Tool* in Celje. In May 2005, the company prepared two presentations of its ferrous and non-ferrous metal product programme: at *Tehnika* in Beograd, Serbia, and at *Intermetal* in Zenica, Bosnia and Herzegovina.

***Merkur Days***

The Merkur Days have been organised twice this year. In March 2005, Merkur hosted its clients from wood-processing industries, power distribution corporations, electro-installation companies, and buyers of plumbing, heating and ventilating systems. In June 2005, Merkur's buyers from trading organisations met as well.

***After the end of the accounting period, no significant events affected the company's performance.***

## **ASSESSMENT OF OPERATIONS IN THE PERIOD FROM JANUARY TO JUNE 2005 REPORT BY THE CHAIRMAN OF THE MANAGEMENT BOARD**

In the first half of the year, Merkur's net sales revenues amounted to SIT 72.5 billion, and reached SIT 85.4 billion in Merkur Group. This was 2.4% and 4.7% respectively more than last year, yet still somewhat short of the plan. In 2004, the prices of ferrous and non-ferrous metal products grew sharply, and so the indices of growth could not retain the 2004 level this year. Even so, the sales went up by 29% in Merkur and by 36% in Merkur Group respectively in comparison to 2003.

In 2004, the prices of steel grew sharply, not only in Slovenia, but abroad as well; in addition, steel was in short supply. Merkur had kept substantial quantities in stock, so the company was able to increase its sales and income substantially, and sales of steel increased by more than 50% in relation to 2003. Unfortunately, the market trend has been reversed since then: steel has become abundant on the market, and the prices have slumped, especially in the qualities generally sold by the dealers. Merkur nevertheless sold 176,000 tons of ferrous and non-ferrous metal products in the first half of 2005, which was as much as in the first half of 2003. However, the quantities sold in the first six months of 2005 presented a 12% drop in terms of value in comparison to the 2004 figure.

Despite the unfavourable trends in the metal industry, the sales of other goods, which represent two thirds of Merkur's sales volume, have been up to expectations. In the first half of 2005, Merkur increased net sales revenues in those core programmes by 13%, which was more than planned. The retail sales in Slovenia increased their net sales revenues by 17%, and Bofex by 10%, whilst MI Zagreb opened new retail sales centres, so that net sales revenue in Croatia went up by more than 100% in comparison to the first half of 2004.

The trend in gross profit from sales has been very much the same as the trend in the sales revenues. The gross profit has increased by more than 12% and has been according to the plan in all core programmes, except in ferrous and non-ferrous metal products. That programme has not reached the 2004 level, and has therefore been short of plan. Last year, adequate quantities kept in stock yielded positive effects, but this year the prices of goods kept in stock have lost some of their value, which has negatively affected the difference in prices. For that reason, gross profit for the first half of 2005 was somewhat lower than that for the first half of 2004.

In the first six months of 2005, operating costs were 5% higher than in the same period of 2004. Operating costs, however, were lower than planned. Labour costs represented a little less than a half of the cost total, and the remaining cost items comprised depreciation, costs of services and sales-related costs (rental costs, costs of transportation, advertising costs, etc.). The sales trends in ferrous and non ferrous metal products did not allow the results from 2004 to be repeated, yet Merkur nevertheless continued the expansion of its sales network and increased the average number of employees in the Merkur Group to 3,547 at the end of June 2005. This was 9.4% more than in the first half of 2004, and the related costs grew correspondingly due to the expansion.

Consequently, in the first half of 2005, operating profit did not reach the 2004 level, and somewhat lagged behind the half-yearly plan. Operating profit both in Merkur, and in Merkur Group, amounted to SIT 1.3 billion. If the financial effects and effects of extraordinary operations are considered, total profit before taxation amounted to SIT 1.39 billion in Merkur, d. d. The tax on profit has increased, which affected net profit from operations. In the first half of 2005, Merkur's net profit amounted to SIT 1,081 million, and to SIT 1,282 million in Merkur Group respectively, which was 6.6% less than planned.

In the balance sheet, operating receivables have slightly increased. Additional increase was recorded due to the sale of certain redundant large business premises, so the value of fixed assets remained unchanged despite the substantial investments. In the first half of 2005, the company substantially reduced its inventories of ferrous and non-ferrous metal products, whilst the inventories in other core programmes followed the general seasonal trends. Even though total inventories have increased slightly if compared to the amounts kept in stock at the beginning of the year, they are still below the level recorded on 30 June 2004.

The isolated comparison of sales volume and profit from operations in the first half of 2004 and 2005 indicates a downward trend, but this is exclusively due to the cyclic trends, which are negative at present in the sales of ferrous and non-ferrous metal products. A slight change has been noticed in

trends on the global markets, and might result in improved operations in the second half of 2005. It must also be noticed that Merkur's operations in the second half of 2004 were burdened by the loss incurred by Merkur's subsidiary, Bofex. If the positive trends in prices of steel prevail, the operations at the end of 2005 might come close to the achievements of 2004.

It is most important, though, that the sales trends and planned results are observed in other departments, which confirms the correctness of the development plans. Merkur has been doing its best to implement them as consistently as possible. So far this year, the company has opened two new sales centres in Croatia, and entered the final phase in construction of its first sales centre in Beograd, Serbia. In addition to that, the new warehouses for ferrous and non-ferrous metal products in Naklo are due to open this year. Merkur has also launched the construction of another six sales centres and two warehouses for ferrous and non-ferrous metal products, in Rijeka and Sarajevo. The management believes that thanks to the extended sales areas, new warehousing capacities, and improved quality of services the company will further strengthen its leading position on the market in Slovenia and beyond, and will improve the performance.

Bine Kordež, MSc  
Chairman of the Management Board and CEO

## CHANGES IN OWNERSHIP STRUCTURE AND TEN LARGEST SHAREHOLDERS

In 2005, there were no major changes in ownership structure in comparison to the end of 2004.

Shareholders	30 June 2005			31 December 2004		
	Number of shareholders	Total shares	%	Number of shareholders	Total shares	%
1. Kapitalska družba, d. d.	1	218,491	17.99	1	219,328	18.06
2. NFD 1 investicijski sklad, d. d.	1	168,235	13.85	1	168,235	13.85
3. Slovenska odškodninska družba, d. d.	1	93,194	7.67	1	93,194	7.67
4. KD Investments d. d. VS Galileo	1	60,438	4.98	1	60,438	4.98
5. Gorenjska banka, d. d.	1	47,455	3.91	1	47,455	3.91
6. KD Investments d. d. VS Rastko	1	37,228	3.06	1	36,746	3.02
7. Zlata moneta I d. d.	1	33,608	2.77	1	36,108	2.97
8. KD ID d. d.	1	34,337	2.83	1	34,337	2.83
9. Salonit Anhovo, d. d.	1	32,810	2.70	1	32,810	2.70
10. Posebni vzajemni sklad Alfa	1	22,009	1.81	1	24,509	2.02
11. Infond ID 1, d.d.	1	19,451	1.60	1	20,991	1.73
12. Employees	732	88,470	7.28	744	89,781	7.39
13. Other legal entities	205	208,259	17.15	200	207,171	17.06
14. Other shareholders	4,218	150,600	12.40	4,141	143,482	11.81
<b>Total</b>	<b>5,166</b>	<b>1,214,585</b>	<b>100.00</b>	<b>5,096</b>	<b>1,214,585</b>	<b>100.00</b>

## SHARES OWNED BY MANAGEMENT AND SUPERVISORY BOARD MEMBERS AS AT 30 JUNE 2005

Management and Supervisory Board Members	Number of shares	Shares in %
<b>Management Board</b>	<b>4,546</b>	<b>0.374</b>
Kordež, Bine	1,516	0.125
Čelesnik, Goran	1,022	0.084
Vauhnik, Viktor	810	0.067
Jelovčan, Milan	709	0.058
Kajzer, Marijanca	489	0.040
<b>Supervisory Board</b>	<b>3,539</b>	<b>0.292</b>
Bertoncelj, Marta	1,366	0.112
Piskernik, Jakob	1,209	0.100
dr. Subotič, Tomaž	400	0.033
Tratnik, Gregor	340	0.028
Hudobivnik, Igor	144	0.012
Smrekar, Marjan	80	0.007
Kušar, Igor	-	-
Kavčič, Zlatko	-	-
Gantar, Matjaž	-	-

## Stock Options

In accordance with the provisions of the stock option scheme, in May 2005 the Supervisory Board awarded to members of the Management Board, as the 2004 performance incentive, 2,000 stock options to purchase Merkur d. d. shares at a price of SIT 40,000 per share with a purchase option available from 1 June 2007 to 31 December 2010. The Management Board awarded 11,260 stock options under the same conditions and with the same reason to proxies and directors of the subsidiaries.

## **NET PROFIT PER SHARE**

Net profit per share of Merkur, d. d., from January to June 2005: SIT 890.

Net profit per share of Merkur, d. d., from January to June 2004: SIT 1,389.

Net profit per share has been calculated as follows: Net profit from January to June 2005 and net profit from January to June 2004 have been considered and divided by the average number of shares. The number of shares was the same in both periods, and totalled 1,214,585.

## **BOOK VALUE OF SHARE**

Book value of Merkur's share as at 30 June 2005 amounted to SIT 33,483.

Book value of Merkur's share as at 30 June 2004 amounted to SIT 32,370.

Book value of a share has been calculated as follows: Total assets as at 30 June 2005 and as at 30 June 2004 have been considered and divided by the number of shares. The number of shares was the same on 30 June 2004 and on 30 June 2005, i.e. 1,214,585.

## **GROSS DIVIDEND PER SHARE**

General Meeting of Shareholders of 26 May 2005 passed the dividend pay-out for the year 2004 in the amount of SIT 600 gross. Dividend for 2003 paid out in 2004 grossed SIT 700 per share.

## **OWN SHARES**

The company did not purchase or sell any own shares in the period from January to June 2005. As at 30 June 2005, the company does not hold any own shares.

## **AUTHORISED CAPITAL AND CONDITIONAL INCREASE IN SHARE CAPITAL**

According to the Supervisory Board's resolution of 24 March 2003, the Management Board of Merkur, d. d. holds the authorisation to increase the authorised capital of the company until 27 March 2008 to the total of SIT 980,000,000.00 by issuing new shares for capital contributions. With the consent of the Supervisory Board, the Management Board has the right to make decisions concerning the exclusion of the preferential rights to the new shares, the rights arising from the shares, and the conditions for the issuance of new shares. The Management Board of Merkur has not exercised this right so far.

Articles of Association of Merkur, d. d. do not include any stipulations on the conditional increase of the authorised capital.

## UNAUDITED AND NON-CONSOLIDATED FINANCIAL STATEMENTS OF MERKUR, d. d.

Unaudited balance sheet of Merkur, d. d., as at 30 June 2005

Item	SIT thousand				
	30 June 2005	1 January 2005	30 June 2004	Index	
	1	2	3	4=1/2	5=1/3
<b>ASSETS</b>	<b>135,656,424</b>	<b>127,014,480</b>	<b>126,497,302</b>	<b>107</b>	<b>107</b>
<b>A. FIXED ASSETS</b>	<b>57,584,757</b>	<b>54,643,828</b>	<b>57,946,657</b>	<b>105</b>	<b>99</b>
I. Intangible fixed assets	2,637,636	2,728,583	1,925,567	97	137
II. Tangible fixed assets	38,759,444	38,432,759	37,514,344	101	103
III. Long-term investments	16,187,677	13,482,486	18,506,746	120	87
<b>B. CURRENT ASSETS</b>	<b>77,293,076</b>	<b>72,233,400</b>	<b>68,213,854</b>	<b>107</b>	<b>113</b>
I. Inventories	24,839,738	25,742,510	25,188,544	96	99
II. Operating receivables	46,397,839	40,268,740	39,390,111	115	118
a) Long-term operating receivables	332,949	330,525	147,923	101	225
b) Short-term operating receivables	46,064,890	39,938,215	39,242,188	115	117
III. Short term investments	5,794,497	6,036,384	3,431,474	96	169
IV. Cash at banks, cheques and cash in hand	261,002	185,766	203,725	141	128
<b>C. DEFERRED COSTS AND ACCRUED REVENUES</b>	<b>778,591</b>	<b>137,252</b>	<b>336,791</b>	<b>567</b>	<b>231</b>
<b>LIABILITIES</b>	<b>135,656,424</b>	<b>127,014,480</b>	<b>126,497,302</b>	<b>107</b>	<b>107</b>
<b>A. EQUITY</b>	<b>40,667,819</b>	<b>40,371,825</b>	<b>39,316,579</b>	<b>101</b>	<b>103</b>
I. Called-up capital	12,145,850	12,145,850	12,145,850	100	100
II. Capital surplus	4,809,029	4,809,029	4,713,830	100	102
III. Reserves from profit	2,260,428	2,260,428	1,598,242	100	141
IV. Retained profit from previous years	9,366,848	10,152,005	8,166,203	92	115
V. Net profit or loss of the financial year	1,081,151	-	1,686,836	-	64
VI. Equity capital revaluation reserves	11,004,513	11,004,513	11,005,618	100	100
<b>B. PROVISIONS</b>	<b>5,523</b>	<b>124</b>	<b>46</b>	<b>-</b>	<b>-</b>
<b>C. FINANCIAL AND OPERATING LIABILITIES</b>	<b>94,926,617</b>	<b>84,963,018</b>	<b>87,068,571</b>	<b>112</b>	<b>109</b>
I. Long-term financial and operating liabilities	19,835,215	18,336,959	15,942,876	108	124
a) Long-term financial liabilities	18,998,072	17,499,308	15,075,437	109	126
b) Long-term operating liabilities	837,143	837,651	867,439	100	97
II. Short-term financial and operating liabilities	75,091,402	66,626,059	71,125,695	113	106
a) Short-term financial liabilities	39,003,334	36,133,114	32,352,224	108	121
b) Short-term operating liabilities	36,088,068	30,492,945	38,773,471	118	93
<b>D. ACCRUED COSTS AND DEFERRED REVENUES</b>	<b>56,465</b>	<b>1,679,513</b>	<b>112,106</b>	<b>-</b>	<b>50</b>

**Unaudited income statement of Merkur, d. d., for the accounting period from 1 January until 30 June 2005**

Item	SIT thousand		
	I-VI/2005	I-VI/2004	Index
<b>1. NET SALES REVENUES</b>	<b>72,493,008</b>	<b>70,787,805</b>	<b>102</b>
2. Purchase value of goods sold	60,640,282	58,464,647	104
<b>3. GROSS PROFIT OR LOSS FROM SALES (1-2)</b>	<b>11,852,726</b>	<b>12,323,158</b>	<b>96</b>
4. Selling expenses	8,077,154	7,566,159	107
5. Administrative expenses	2,703,089	2,672,774	101
a) Normal administrative expenses	2,439,745	2,451,231	100
b) Revalued operating expenses from intangible fixed assets and tangible fixed assets	61,335	5,058	-
c) Revalued operating expenses from current assets	202,009	216,485	93
6. Other operating expenses	270,778	41,251	656
<b>OPERATING PROFIT OR LOSS FROM SALES (1-2-4-5+6)</b>	<b>1,343,261</b>	<b>2,125,476</b>	<b>63</b>
7. Financial revenues from shares	554,035	1,134,380	49
8. Financial revenues from long-term receivables	46,237	68,946	67
9. Financial revenues from short-term receivables	793,223	812,727	98
10. Financial expenses for write-offs of long-term and short-term financial investments	338,344	841,322	40
11. Financial expenses for interests and other liabilities	1,009,221	1,477,479	68
<b>12. NET PROFIT OR LOSS FROM ORDINARY ACTIVITIES (1-2-4-5+6+7+8+9-10-11)</b>	<b>1,389,191</b>	<b>1,822,728</b>	<b>76</b>
13. Extraordinary revenues	33,895	58,360	58
14. Extraordinary expenses	36,995	41,863	88
<b>15. PROFIT OR LOSS FROM EXCEPTIONAL ITEMS (13-14)</b>	<b>-3,100</b>	<b>16,497</b>	<b>-</b>
<b>OPERATING PROFIT OR LOSS BEFORE TAXATION</b>	<b>1,386,091</b>	<b>1,839,225</b>	<b>75</b>
16. Income tax	304,940	152,389	200
<b>17. NET PROFIT OR LOSS OF THE ACCOUNTING PERIOD (12+15-16)</b>	<b>1,081,151</b>	<b>1,686,836</b>	<b>64</b>

**Break-up of selling and standard administrative expenses**

Item	SIT thousand		
	I-VI/2005	I-VI/2004	Index
<b>Selling expenses and standard administrative expenses (4+5.a)</b>	<b>10,516,899</b>	<b>10,017,390</b>	<b>105</b>
Costs of material	642,317	600,531	107
Costs of services	3,572,480	3,214,405	111
Labour costs	5,132,552	5,104,353	101
Depreciation and amortisation	1,000,194	957,683	104
Other operating expenses	169,356	140,418	121

**Unaudited cash flow statement of Merkur, d. d., for the accounting period from 1 January until 30 June 2005**

SIT thousand

Item	I-VI/2005	I-VI/2004	Index
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>a) Inflows from operating activities</b>	<b>65,830,262</b>	<b>62,494,016</b>	<b>105</b>
Operating revenues	72,763,780	70,829,034	103
Extraordinary revenues associated with operations	33,895	58,360	58
Operating minus closing operating receivables	-6,326,074	-8,191,764	77
Operating minus closing deferred costs and accrued revenues	-641,339	-201,614	318
<b>b) Outflows from operating activities</b>	<b>65,623,393</b>	<b>73,179,883</b>	<b>90</b>
Operating expenses excluding depreciation and long-term provisions	70,149,195	67,524,354	104
Extraordinary expenses associated with operations	36,995	41,863	88
Income tax and any other tax not included in operating expenses	304,940	152,389	200
Closing minus opening inventories	-893,694	8,445,759	-
Opening minus closing operating debt	-5,597,091	-3,179,533	176
Opening minus closing accrued costs and deferred revenues	1,623,048	195,051	832
<b>c) Net inflows (+) or outflows (-) from operating activities</b>	<b>206,869</b>	<b>-10,685,867</b>	<b>-</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>a) Inflows from investment activities</b>	<b>612,312</b>	<b>8,189,956</b>	<b>-</b>
Financial revenues associated with investment activities*	370,424	677,386	55
Net decrease in long-term investment*	-	5,662,873	-
Net decrease in short-term investment*	241,888	1,849,697	13
<b>b) Outflows from investment activities</b>	<b>4,179,367</b>	<b>3,168,954</b>	<b>132</b>
Net increase in intangible fixed assets**	70,238	593,939	12
Net increase in tangible fixed assets**	1,234,818	2,575,015	48
Net increase in long-term investments*	2,874,311	-	-
<b>c) Net outflows (-) or inflows (+) from investment activities</b>	<b>-3,567,055</b>	<b>5,021,002</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>a) Inflows from financing activities</b>	<b>5,214,422</b>	<b>8,028,188</b>	<b>65</b>
Financial revenues associated with financing activities*	845,440	966,598	87
Net increase in long-term financial debt*	1,498,763	-	-
Net increase in short-term financial debt*	2,870,219	7,061,590	41
<b>b) Outflows from financing activities</b>	<b>1,779,000</b>	<b>2,472,572</b>	<b>72</b>
Financial expenses associated with financing activities*	993,843	1,477,479	67
Decrease in equity capital (payments of dividends and other participations in profit)	785,157	872,965	90
Net decrease in long-term financial debt*	-	122,128	-
<b>c) Net inflows (+) from financing activities</b>	<b>3,435,422</b>	<b>5,555,616</b>	<b>62</b>
<b>D. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>261,002</b>	<b>203,725</b>	<b>128</b>
<b>x) Net flow for the period (sum total of net cash receipts/disbursements Ac, Bc and Cc)</b>	<b>75,236</b>	<b>-109,249</b>	<b>-</b>
<b>y) Opening balance of cash flow and cash equivalents</b>	<b>185,766</b>	<b>312,974</b>	<b>59</b>

\* (excluding revaluation)

\*\* (excluding revaluation and tangible capital contributions)

Unaudited statement of changes in equity capital of Merkur, d. d., for the period from 1 January 2005 until 30 June 2005

SIT thousand

Capital items	CALLED-UP CAPITAL	CAPITAL SURPLUS	RESERVES FROM PROFIT		
	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Other reserves
<b>A. Opening balance as at 1 January 2005</b>	<b>12,145,850</b>	<b>4,809,029</b>	<b>1,330,273</b>	<b>0</b>	<b>930,155</b>
<b>B. Equity capital inflows</b> Entry of net profit of the financial year	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -
<b>C. Changes in equity capital</b> The 2004 retained earnings	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -
<b>D. Equity capital outflows</b> Payment of dividends and participations in profit	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>0</b> -
<b>E. Closing balance as at 30 June 2005</b>	<b>12,145,850</b>	<b>4,809,029</b>	<b>1,330,273</b>	<b>0</b>	<b>930,155</b>

SIT thousand

Capital items	RETAINED NET PROFIT	NET PROFIT OF THE FINANCIAL YEAR	EQUITY CAPITAL REVALUATION ADJUSTMENT		CAPITAL TOTAL
	Retained net profit	Net profit of the financial year	General equity capital revaluation adjustment	Specific equity capital revaluation adjustment	
<b>A. Opening balance as at 1 January 2005</b>	<b>8,341,867</b>	<b>1,810,138</b>	<b>11,004,089</b>	<b>424</b>	<b>40,371,825</b>
<b>B. Equity capital inflows</b> Entry of net profit of the financial year	<b>0</b> -	<b>1,081,151</b> 1,081,151	<b>0</b> -	<b>0</b> -	<b>1,081,151</b> 1,081,151
<b>C. Changes in equity capital</b> The 2004 retained earnings	<b>1,810,138</b> 1,810,138	<b>-1,810,138</b> -1,810,138	<b>0</b> -	<b>0</b> -	<b>0</b> 0
<b>D. Equity capital outflows</b> Payment of dividends and other participations in profit	<b>-785,157</b> -785,157	<b>0</b> -	<b>0</b> -	<b>0</b> -	<b>-785,157</b> -785,157
<b>E. Closing balance as at 30 June 2005</b>	<b>9,366,848</b>	<b>1,081,151</b>	<b>11,004,089</b>	<b>424</b>	<b>40,667,819</b>

Unaudited statement in changes of capital of Merkur, d. d., for the period from 1 January 2004 until 30 June 2004

SIT thousand

Capital items	CALLED-UP CAPITAL	CAPITAL SURPLUS	RESERVES FROM PROFIT		
	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Other reserves
<b>A. Opening balance as at 1 January 2004</b>	<b>12,145,850</b>	<b>4,713,830</b>	<b>1,330,273</b>	<b>267,505</b>	<b>464</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Entry of net profit of the financial year	-	-	-	-	-
Entry of the amount of the specific equity capital revaluation adjustments	-	-	-	-	-
<b>C. Changes in equity capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Retained 2003 net profit	-	-	-	-	-
<b>D. Equity capital outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payment of dividends and other participations in profit	-	-	-	-	-
<b>E. Closing balance as at 30 June 2004</b>	<b>12,145,850</b>	<b>4,713,830</b>	<b>1,330,273</b>	<b>267,505</b>	<b>464</b>

SIT thousand

Capital items	RETAINED NET PROFIT	NET PROFIT OF THE FINANCIAL YEAR	EQUITY CAPITAL REVALUATION ADJUSTMENT		CAPITAL TOTAL
	Retained net profit	Net profit of the financial year	General equity capital revaluation adjustment	Specific equity capital revaluation adjustment	
<b>A. Opening balance as at 1 January 2004</b>	<b>6,670,738</b>	<b>2,368,430</b>	<b>11,004,089</b>	<b>-</b>	<b>38,501,179</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>1,686,836</b>	<b>0</b>	<b>1,529</b>	<b>1,688,365</b>
Entry of net profit of the financial year	-	1,686,836	-	-	1,686,836
Entry of the amount of the specific equity capital revaluation adjustments	-	-	-	1,529	1,529
<b>C. Changes in equity capital</b>	<b>2,368,430</b>	<b>-2,368,430</b>	<b>0</b>	<b>0</b>	<b>0</b>
The 2003 retained earnings	2,368,430	- 2,368,430	-	-	0
<b>D. Equity capital outflows</b>	<b>-872,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-872,965</b>
Payment of dividends and other participations in profit	-872,965	-	-	-	-872,965
<b>E. Closing balance as at 30 June 2004</b>	<b>8,166,203</b>	<b>1,686,836</b>	<b>11,004,089</b>	<b>1,529</b>	<b>39,316,579</b>

## UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MERKUR GROUP

Unaudited consolidated balance sheet of Merkur Group as at 30 June 2005

Item	SIT thousand				
	30 June 2005	1 January 2005	30 June 2004	Index	
	1	2	3	4=1/2	5=1/3
<b>ASSETS</b>	<b>148,218,527</b>	<b>140,393,331</b>	<b>140,874,742</b>	<b>106</b>	<b>105</b>
<b>A. FIXED ASSETS</b>	<b>57,748,590</b>	<b>57,553,765</b>	<b>58,605,857</b>	100	<b>99</b>
I. Intangible fixed assets	5,044,044	5,199,483	4,373,929	97	115
II. Tangible fixed assets	43,591,638	42,358,822	40,800,477	103	107
III. Long-term investments	9,112,908	9,995,460	13,431,451	91	68
<b>B. CURRENT ASSETS</b>	<b>89,229,151</b>	<b>82,586,531</b>	<b>81,364,865</b>	<b>108</b>	<b>110</b>
I. Inventories	35,142,569	34,575,944	35,607,626	102	99
II. Operating receivables	46,705,480	40,108,509	40,781,916	116	115
a) Long-term operating receivables	342,287	339,976	156,394	101	219
b) Short-term operating receivables	46,363,193	39,768,533	40,625,522	117	114
III. Short term investments	5,915,848	6,449,694	3,971,422	92	149
IV. Cash at banks, cheques and cash in hand	1,465,254	1,452,384	1,003,901	101	146
<b>C. DEFERRED COSTS AND ACCRUED REVENUES</b>	<b>1,240,786</b>	<b>253,035</b>	<b>904,020</b>	<b>490</b>	<b>137</b>
<b>LIABILITIES</b>	<b>148,218,527</b>	<b>140,393,331</b>	<b>140,874,742</b>	<b>106</b>	<b>105</b>
<b>A. EQUITY CAPITAL</b>	<b>38,874,895</b>	<b>38,395,464</b>	<b>37,327,341</b>	<b>101</b>	<b>104</b>
A./1 MAJORITY SHAREHOLDERS' EQUITY	38,849,345	38,372,611	37,304,849	101	104
I. Called-up capital	12,145,850	12,145,850	12,145,850	100	100
II. Capital surplus	4,809,029	4,809,029	4,713,830	100	102
III. Reserves from profit	2,260,428	2,260,428	1,598,242	100	141
IV. Retained profit from previous years	7,344,902	8,151,036	6,307,453	90	116
V. Net profit or loss of the financial year	1,281,895	-	1,528,613	-	84
VI. Equity capital revaluation reserves	11,006,268	11,006,268	11,007,823	100	100
VII. Consolidation equity capital adjustment	973	-	3,038	-	32
A./2 MINORITY SHAREHOLDERS' EQUITY	25,550	22,853	22,492	112	114
<b>B. PROVISIONS</b>	<b>171,756</b>	<b>159,233</b>	<b>67,782</b>	<b>108</b>	<b>253</b>
<b>C. FINANCIAL AND OPERATING LIABILITIES</b>	<b>108,479,698</b>	<b>100,055,607</b>	<b>102,928,935</b>	<b>108</b>	<b>105</b>
I. Long-term financial and operating liabilities	22,262,139	20,921,033	17,368,825	106	128
a) Long-term financial liabilities	21,262,902	19,911,079	16,317,843	107	130
b) Long-term operating liabilities	999,237	1,009,954	1,050,982	99	95
II. Short-term financial and operating liabilities	86,217,559	79,134,574	85,560,110	109	101
a) Short-term financial liabilities	43,448,081	42,307,135	40,758,224	103	107
b) Short-term operating liabilities	42,769,478	36,827,439	44,801,886	116	95
<b>D. ACCRUED COSTS AND DEFERRED REVENUES</b>	<b>692,178</b>	<b>1,783,027</b>	<b>550,684</b>	<b>39</b>	<b>126</b>

**Unaudited consolidated financial statements of Merkur Group for the period from 1 January until 30 June 2005**

		SIT thousand		
Item	I-VI/2005	I-VI/2004	Index	
<b>1. NET SALES REVENUES</b>	<b>85,371,553</b>	<b>81,553,005</b>		<b>105</b>
2. Purchase value of goods sold	69,778,578	65,622,399		106
<b>3. GROSS PROFIT OR LOSS FROM SALES (1-2)</b>	<b>15,592,975</b>	<b>15,930,606</b>		<b>98</b>
4. Selling expenses	11,160,845	10,577,771		106
5. Administrative expenses	3,905,094	3,899,336		100
a) Normal administrative expenses	3,254,506	3,030,982		107
b) Revalued operating expenses from intangible fixed assets and tangible fixed assets	94,368	184,561		51
c) Revalued operating expenses from current assets	556,220	683,793		81
6. Other operating expenses	746,190	124,965		597
<b>OPERATING PROFIT OR LOSS FROM SALES (1-2-4-5+6)</b>	<b>1,273,226</b>	<b>1,578,464</b>		<b>81</b>
7. Financial revenues from shares	462,182	764,100		60
8. Financial revenues from long-term receivables	55,401	76,118		73
9. Financial revenues from short-term receivables	1,109,264	1,191,506		93
10. Financial expenses for write-offs of long-term and short-term financial investments	17,366	3,228		538
11. Financial expenses for interests and other liabilities	1,276,407	1,842,547		69
<b>12. NET PROFIT OR LOSS FROM ORDINARY ACTIVITIES (1-2-4-5+6+7+8+9-10-11)</b>	<b>1,606,300</b>	<b>1,764,413</b>		<b>91</b>
13. Extraordinary revenues	67,029	76,952		87
14. Extraordinary expenses	52,950	63,951		83
<b>15. PROFIT OR LOSS FROM EXCEPTIONAL ITEMS (13-14)</b>	<b>14,079</b>	<b>13,001</b>		<b>108</b>
16. Income tax	337,252	247,375		136
16.a Net profit or loss of the minority shareholders	1,232	1,426		86
<b>17. NET PROFIT OR LOSS OF THE ACCOUNTING PERIOD (12+15-16-16.a)</b>	<b>1,281,895</b>	<b>1,528,613</b>		<b>84</b>

**Break-up of selling and standard administrative expenses**

		SIT thousand		
Item	I-VI/2005	I-VI/2004	Index	
<b>Selling expenses and standard administrative expenses (4+5.a)</b>	<b>14,415,351</b>	<b>13,608,753</b>		<b>106</b>
Costs of material	818,722	741,671		110
Costs of services	5,567,879	5,159,617		108
Labour costs	6,532,461	6,246,126		105
Depreciation and amortisation	1,291,945	1,252,359		103
Other operating expenses	204,344	208,980		98

**Unaudited cash flow statement of Merkur Group for the accounting period from 1 January until 30 June 2005**

SIT thousand

Item	I-VI/2005	I-VI/2004	Index
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>a) Inflows from operating activities</b>	<b>78,492,336</b>	<b>74,793,156</b>	<b>105</b>
Operating revenues	86,117,743	81,677,970	105
Extraordinary revenues associated with operations	67,029	76,953	87
Operating minus closing operating receivables	-6,704,684	-6,312,141	106
Operating minus closing deferred costs and accrued revenues	-987,752	-649,626	152
<b>b) Outflows from operating activities</b>	<b>79,357,560</b>	<b>77,353,642</b>	<b>103</b>
Operating expenses excluding depreciation and long-term provisions	82,889,461	77,979,587	106
Extraordinary expenses associated with operations	52,950	63,951	83
Income tax and any other tax not included in operating expenses	337,252	247,375	136
Closing minus opening inventories	815,703	11,194,244	-
Opening minus closing operating debt	-5,828,654	-11,972,164	49
Opening minus closing accrued costs and deferred revenues	1,090,848	-159,351	-
<b>c) Net outflows (-) from operating activities</b>	<b>-865,224</b>	<b>-2,560,486</b>	<b>34</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>a) Inflows from investment activities</b>	<b>1,861,238</b>	<b>3,069,677</b>	<b>61</b>
Financial revenues associated with investment activities*	462,182	767,138	60
Net decrease in long-term investment**	882,576	-	-
Net decrease in short-term investment**	516,480	2,302,539	22
<b>b) Outflows from investment activities</b>	<b>2,463,690</b>	<b>6,945,780</b>	<b>35</b>
Net increase in intangible fixed assets**	119,823	681,760	18
Net increase in tangible fixed assets**	2,343,867	3,233,107	72
Net increase in long-term investments*	-	3,030,913	-
<b>c) Net outflows (-) from investment activities</b>	<b>-602,452</b>	<b>-3,876,103</b>	<b>16</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>a) Inflows from financing activities</b>	<b>3,456,580</b>	<b>9,216,045</b>	<b>38</b>
Financial revenues associated with financing activities*	962,346	1,267,623	76
Increase in equity capital of minority shareholders	1,465	-	-
Net increase in long-term financial debt*	1,351,823	-	-
Net increase in short-term financial debt*	1,140,946	7,948,422	14
<b>b) Outflows from financing activities</b>	<b>1,976,034</b>	<b>3,046,489</b>	<b>65</b>
Financial expenses associated with financing activities*	1,170,872	1,842,547	64
Decrease in equity capital (excluding net loss for the period)	785,157	872,965	90
Decrease in equity capital – other	20,005	-	-
Decrease in equity capital of minority shareholders	-	590	-
Net decrease in long-term financial debt*	-	330,387	-
<b>c) Net inflows (+) from financing activities</b>	<b>1,480,546</b>	<b>6,169,556</b>	<b>24</b>
<b>D. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>1,465,254</b>	<b>1,003,901</b>	<b>146</b>
<b>x) Net flow for the period (sum total of net cash receipts/disbursements Ac, Bc and Cc)</b>	<b>12,870</b>	<b>-267,033</b>	<b>-</b>
<b>y) Opening balance of cash flow and cash equivalents</b>	<b>1,452,384</b>	<b>1,270,934</b>	<b>114</b>

\* (excluding revaluation)

\*\* (excluding revaluation and tangible capital contributions)

**Unaudited statement of changes in equity capital of Merkur Group for the period from 1 January 2005 until 30 June 2005**

SIT thousand

Capital items	CALLED-UP	CAPITAL	RESERVES FROM PROFIT		
	CAPITAL	SURPLUS	Legal	for own	Other
	Share	Capital	reserves	shares	reserves
	capital	surplus			
<b>A. Majority shareholders' equity capital as at 1 January 2005</b>	<b>12,145,850</b>	<b>4,809,029</b>	<b>1,330,273</b>	<b>0</b>	<b>930,155</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Entry of net profit or loss of the financial year	-	-	-	-	-
Entry of the amount of the specific equity capital revaluation adjustments	-	-	-	-	-
<b>C. Changes in equity capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
The 2004 net retained earnings	-	-	-	-	-
Transfer of equity capital consolidation difference	-	-	-	-	-
<b>D. Equity capital outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payment of dividends and participations in profit	-	-	-	-	-
Other eliminated equity capital components	-	-	-	-	-
<b>E. Majority shareholders' equity capital as at 30 June 2005</b>	<b>12,145,850</b>	<b>4,809,029</b>	<b>1,330,273</b>	<b>0</b>	<b>930,155</b>
Minority shareholders' equity capital as at 30 June 2005	2,704	-	-	-	18,998
<b>Majority and minority shareholders' equity capital as at 30 June 2005</b>	<b>12,148,554</b>	<b>4,809,029</b>	<b>1,330,273</b>	<b>0</b>	<b>949,153</b>

SIT thousand

Capital items	RETAINED	NET	EQUITY CAPITAL			TOTAL
	NET	PROFIT OF	REVALUATION ADJUSTMENT			
	PROFIT	THE	General	Specific	Consolidating	
		FINANCIAL	equity	equity	equity	
		YEAR	capital	capital	capital	
	Retained	Net profit	revaluation	revaluation	Revaluation	CAPITAL
	net profit	of the				
		financial				
		year				
<b>A. Majority shareholders' capital as at 1 January 2005</b>	<b>6,483,117</b>	<b>1,652,193</b>	<b>11,004,089</b>	<b>2,179</b>	<b>15,726</b>	<b>38,372,611</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>1,281,895</b>	<b>0</b>	<b>0</b>	<b>973</b>	<b>1,282,868</b>
Entry of net profit or loss of the financial year	-	1,281,895	-	-	-	1,281,895
Entry of the amount of the specific equity capital revaluation adjustments	-	-	-	-	973	973
<b>C. Changes in equity capital</b>	<b>1,667,919</b>	<b>-1,652,193</b>	<b>0</b>	<b>0</b>	<b>-15,726</b>	<b>0</b>
The 2004 retained net earnings	1,652,193	-1,652,193	-	-	-	0
Transfer of equity capital consolidation difference	15,726	-	-	-	-15,726	0
<b>D. Equity capital outflows</b>	<b>-806,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-806,134</b>
Payment of dividends and participations in profit	785,157	-	-	-	-	785,157
Other eliminated equity capital components	-20,977	-	-	-	-	-20,977
<b>E. Majority shareholders' equity capital as at 30 June 2005</b>	<b>7,344,902</b>	<b>1,281,895</b>	<b>11,004,089</b>	<b>2,179</b>	<b>973</b>	<b>38,849,345</b>
Minority shareholders' equity capital as at 30 June 2005	2,254	1,232	338	-	24	25,550
<b>Majority and minority shareholders' equity capital as at 30 June 2005</b>	<b>7,347,156</b>	<b>1,283,127</b>	<b>11,004,427</b>	<b>2,179</b>	<b>997</b>	<b>38,874,895</b>

**Unaudited statement in changes of capital of Merkur Group for the period from 1 January 2004 until 30 June 2004**

SIT thousand

Capital items	CALLED-UP CAPITAL	CAPITAL SURPLUS	RESERVES FROM PROFIT		
	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Other reserves
<b>A. Majority shareholders' equity capital as at 1 January 2004</b>	<b>12,145,850</b>	<b>4,713,830</b>	<b>1,330,273</b>	<b>267,505</b>	<b>464</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Entry of net profit or loss of the financial year	-	-	-	-	-
Other increases of equity capital components (FX gains)	-	-	-	-	-
Entry of the amount of specific equity capital revaluation adjustments	-	-	-	-	-
<b>C. Changes in equity capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
The 2003 retained net earnings	-	-	-	-	-
Transfer of equity capital consolidation difference	-	-	-	-	-
<b>D. Equity capital outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payments of dividends and other participations in profit	-	-	-	-	-
<b>E. Majority shareholders' equity capital as at 30 June 2004</b>	<b>12,145,850</b>	<b>4,713,830</b>	<b>1,330,273</b>	<b>267,505</b>	<b>464</b>
Minority shareholders' equity capital as at 30 June 2004	2,593	-	11,354	-	-
<b>Majority and minority shareholders' equity capital as at 30 June 2004</b>	<b>12,148,443</b>	<b>4,713,830</b>	<b>1,341,627</b>	<b>267,505</b>	<b>464</b>

SIT thousand

Capital items	RETAINED NET PROFIT	NET PROFIT OF THE FINANCIAL YEAR	EQUITY CAPITAL REVALUATION ADJUSTMENT			TOTAL CAPITAL
	Retained net profit	Net profit of the financial year	General equity capital revaluation	Specific equity capital revaluation	Consolidating equity capital revaluation	
<b>A. Majority shareholders' equity capital as at 1 January 2004</b>	<b>4,864,725</b>	<b>2,315,161</b>	<b>11,004,089</b>	<b>2,205</b>	<b>532</b>	<b>36,644,634</b>
<b>B. Equity capital inflows</b>	<b>0</b>	<b>1,528,613</b>	<b>0</b>	<b>1,529</b>	<b>3,038</b>	<b>1,533,180</b>
Entry of net profit or loss of the financial year	-	1,528,613	-	-	-	1,528,613
Other increases of equity capital components (FX gains)	-	-	-	-	3,038	3,038
Entry of the amount of specific equity capital revaluation adjustments	-	-	-	1,529	-	1,529
<b>C. Changes in equity capital</b>	<b>2,315,693</b>	<b>-2,315,161</b>	<b>0</b>	<b>0</b>	<b>-532</b>	<b>0</b>
The 2003 retained net earnings	2,315,161	-2,315,161	-	-	-	0
Transfer of equity capital consolidation difference	532	-	-	-	-532	0
<b>D. Equity capital outflows</b>	<b>-872,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-872,965</b>
Payments of dividends and other participations in profit	-872,965	-	-	-	-	-872,965
<b>E. Majority shareholders' equity capital as at 30 June 2004</b>	<b>6,307,453</b>	<b>1,528,613</b>	<b>11,004,089</b>	<b>3,734</b>	<b>3,038</b>	<b>37,304,849</b>
Minority shareholders' equity capital as at 30 June 2004	6,830	1,426	308	-	-19	22,492
<b>Majority and minority shareholders' equity capital as at 30 June 2004</b>	<b>6,314,283</b>	<b>1,530,039</b>	<b>11,004,397</b>	<b>3,734</b>	<b>3,019</b>	<b>37,327,341</b>

Management Board of Merkur, d. d.