

Company **Toplifikacija**  
MSE ticker **TPLF**  
Industry **Energetika**  
Currency **EUR**  
DEN/EUR exchange rate **61,40**

Treasury shares on 15.01.10	0
Total number of shares	450.000
Ousting shares on 15.01.10	450.000
DATE	24/03/2010
Price	74,92 €
Market Cap	33.713.355 €

Date of financial statement used for ratios **31.12.2009**  
Currency **EUR**

Sales	30.386.287 €	Sales per share	67,53 €
Earnings	499.511 €	EPS	1,11 €
Assets	77.785.472 €	P/B	0,95
Liabilities	42.160.993 €	P/E	67,49
Capital	35.624.495 €	P/A	0,43
Book value/sh	79,17 €	P/S	1,11
Dividend/sh	0,00 €		

Employees	0
ROA	0,64%
ROE	1,40%
Debt/Equity	118,35%
Dividend yield	0,00%
52W Range	32,57 / 108,13 eur



\*the graph price is in denars

— the price  
— 12 day moving average  
— 28 day moving average  
— 50 day moving average

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#### Annual financial statements

	2009	2008	2007
Sales	30.386.287 €	33.606.596 €	54.153.127 €
Earnings	499.511 €	102.427 €	801.938 €
Assets	77.785.472 €	52.408.371 €	40.388.958 €
Liabilities	42.160.993 €	27.914.414 €	15.593.909 €
Capital	35.624.495 €	24.493.958 €	24.795.049 €
Dividend/sh	0,0 €	0,0 €	0,9 €

**MKFONDOVI has obtained the information on which this report is based from sources believed to be reliable, but has not verified all of such information. Any decision to effect an investment in securities should be founded on independent investment analysis and processes as well as other reports including, but not limited to, information memoranda, sales prospectuses or offering circulars rather than on the basis of this report.**

\*the numbers for 2009 are not revised