



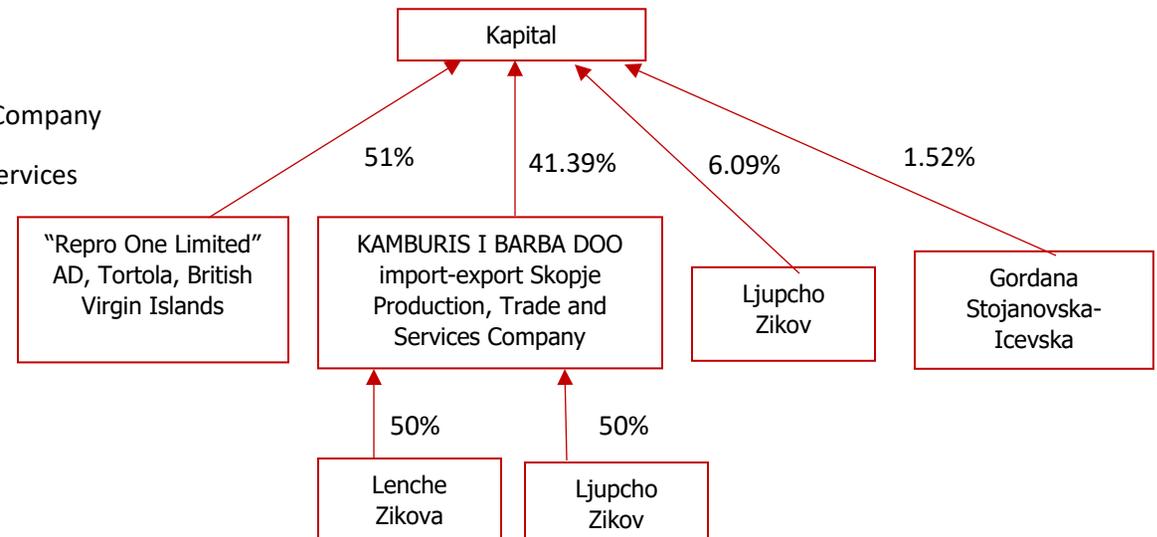
Ownership structure:

Name of the print media publisher:

KAPITAL MEDIA GROUP DOO import-export Skopje Trading Company
for Newspaper Publishing Activities, Trade, Production and Services

Media outlet:

Kapital



Owner of the media outlet:

- "Repro One Limited" AD, Tortola, British Virgin Islands – 51% ownership share
- KAMBURIS I BARBA DOO import-export Skopje Production, Trade and Services Company – 41.39% ownership share
- Ljupcho Zikov – 6.09% ownership share
- Gordana Stojanovska-Icevska – 1.52% ownership share