

**Name: "BeotelNet-ISP" d.o.o. Beograd**

Head Office: Belgrade, Kumodraška 241

Basic identification number: 20141425

Activity code: 6110

Tax identification number: 104343032

**PROFIT AND LOSS ACCOUNT**

on December 31, 2010

in 000 dinars

Account group, account	ITEM	AMOUNT			
		ADP	Remark number	Current year	Previous year
1	2	3			
	<b>OPERATING INCOME AND EXPENSES</b>				
	<b>I OPERATING INCOME (202+203+204-205+206)</b>	<b>201</b>		<b>603.889</b>	<b>414.628</b>
60 and 61	1. Sales of goods	202		575.374	402.218
62	2. Revenue from undertaking for own purposes	203		28.515	12.410
630	3. Increase in inventories	204			
631	4. Decrease in inventories	205			
64 and 65	5. Other operating income	206			
	<b>II OPERATING EXPENSES (208 to 212)</b>	<b>207</b>		<b>571.324</b>	<b>362.895</b>
50	1. Cost of goods sold	208		22.193	6.290
51	2. Raw material costs	209		17.427	10.619
52	3. Salaries, wages and other personal indemnities	210		84.193	67.402
54	4. Depreciation and provision costs	211		59.205	52.317
53 and 55	5. Other operating expenses	212		388.306	226.267
	<b>III OPERATING PROFIT (201-207)</b>	<b>213</b>		<b>32.565</b>	<b>51.733</b>
	<b>IV OPERATING LOSS (207-201)</b>	<b>214</b>			
66	<b>V FINANCIAL INCOME</b>	215		1.163	486
56	<b>VI FINANCIAL EXPENSES</b>	216		15.859	13.482
67 and 68	<b>VII OTHER INCOME</b>	217		1.382	574
57 and 58	<b>VIII OTHER EXPENSES</b>	218		730	14.731
	<b>IX PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAX (213-214+215-216+217-218)</b>	<b>219</b>		<b>18.521</b>	<b>24.580</b>
	<b>X LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAX (214-213-215+216-217+218)</b>	<b>220</b>			
69-59	<b>XI Net profit of businesses to be ceased</b>	221			
59-69	<b>XII Net loss of businesses to be ceased</b>	222			
	<b>B. PROFIT BEFORE TAX (219-220+221-222)</b>	<b>223</b>		<b>18.521</b>	<b>24.580</b>
	<b>V. LOSS BEFORE TAX (220-219+222-221)</b>	<b>224</b>			
	<b>G. TAX ON PROFIT</b>				
721	1. Tax expense of a period	225		1.777	1.589
722	2. Deferred tax expense of a period	226		11.681	6.410
722	3. Deferred tax income of a period	227			
723	<b>D. PERSONAL INDEMNITIES PAID TO EMPLOYER</b>	228			
	<b>Đ. NET PROFIT (223-224-225-226+227-228)</b>	<b>229</b>		<b>5.063</b>	<b>16.581</b>
	<b>E. NET LOSS (224-223+225+226-227+228)</b>	<b>230</b>			
	<b>Ž. NET PROFIT WHICH BELONGS TO MINORITY INVESTORS</b>	231			

	<b>Z. NET PROFIT WHICH BELONGS TO OWNERS OF PARENT LEGAL ENTITY</b>	232			
	<b>I. EARNING PER SHARE</b>				
	1. Basic earning per share	233			
	2. Diluted earning per share	234			

In Belgrade Person authorized to compose Financial Statement  
On

Legal representative