

Name: "TELEFONIJA" Stock Company  
 Head Office: Kumodraška 241  
 Registration number: 07018509  
 Code of activity:45210  
 Tax identification number:100002895

BALANCE SHEET  
 01.01.2008.-31.12.2008

000 rsd

Group of accounts, account	ITEM	ADP mark	Note no.	Current year amount	Previous year amount
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A FIXED ASSETS (002+ 003+004+005+009)</b>	001		1.746.446	1.646.708
00	I UNPAID REGISTERED CAPITAL	002			
012	II GOODWILL	003			
01 without 012	III INTANGIBLE INVESTMENTS	004	3.6	16.224	19.655
	IV REAL ESTATES, PLANTS, EQUIPMENT, BIOLOGICAL RESOURCES (006+007+008)	005		1.064.651	1.409.893
020,022,023, 026, 027(part), 028(part) I 029	1. Real estates, plants and equipment	006	3.5,15	1.064.651	1.409.893
024, 027(part), i 028(part)	2. Investment property	007			
021,025,027 (part) I 028	3. Biological resources	008			
	V LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		665.571	217.160
030 do 032, 039(part)	1. Shares in capital	010	16,32	649.620	207.500
033 do 038, 039 (part) minus 037	2. Other long-term financial investments	011	3.7,17,32	15.951	9.660
	<b>B WORKING CAPITAL (013+014+015+021)</b>	012		990.240	767.752
10 do 13,15	I SUPPLIES	013	3.8,18	204.410	160.743
14	II PERMANENT ASSETS FOR SALE AND ASSETS OF BUSINESS BEING SUSPENDED	014	18.1,	247.875	
	III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		537.955	607.009
20, 21, 22 osim 223	1. Receivables	016	19,32,3,9,33	507.590	579.028
223	2. Receivables for profit tax paid in excess	017			235
23 minus 237	3. Short-term financial investments	018	20,	130	95
24	3. Cash equivalents and cash	019	21,32	24.902	21.619
27 i 28 osim 288	4. VAT and costs paid in advance	020	22	5.333	6.032
288	IV DEFERRED TAX ASSETS	021	13		233
	<b>V BUSINESS ASSETS (001+012)</b>	022		2.736.686	2.414.693
29	<b>G LOSS ABOVE AMOUNT OF CAPITAL</b>	023			
	<b>D TOTAL ASSETS (022+023)</b>	024		2.736.686	2.414.693
88	<b>D NON-BALANCE ASSETS</b>	025			
	<b>LIABILITIES</b>				
	<b>A CAPITAL (102 + 103+104+105+106-107-108)</b>	101		1.270.680	1.164.889
30	I FIXED CAPITAL	102	23,32	554.093	424.512
31	II UNPAID REGISTERED CAPITAL	103			
32	III RESERVES	104	24,32	5.280	19.963
330+331	IV REVALORISATION RESERVES	105		275.472	585.030
332	V UNREALIZED PROFITS FROM SECURITIES	106			
333	VI UNREALIZED LOSSES FROM SECURITIES	107			
34	VII NON-DISTRIBUTED PROFIT	108	25,32	435.835	135.384
35	VIII LOSS	109			
037 i 237	IX PURCHASED OWN STOCKS	110			
	<b>B LONGTERM REZERVATIONS AND LIABILITIES (110+111+114+121)</b>	111		1.430.019	1.181.238
40	I LONG-TERM REZERVATIONS	112			
41	II LONG-TERM LIABILITIES (112+113)	113		509.733	424.168
414,415	1. Long-term credits	114	26,3,9,32	495.071	404.028
41 without 414 i 415	2. Other long-term liabilities	115	.26,32	14.662	20.140
	III SHORT-TERM LIABILITIES (115+116+117+118+119+120)	116		920.286	757.070
42, osim 427	1. Short-term financial liabilities	117	27,3,9,32	528.614	277.678
427	2. Liabilities based on assets intended for sale and assets of business being suspended	118			
43,44	3. Liabilities from business operation	119	28,3,9,32,33	330.828	447.341
45, 46 i 49 osim 498	4. Other short-term liabilities and accruals and deferred income	120	.32	38.737	19.384
47 i 48 osim 481	5. Liabilities based on VAT and other public revenue	121	.32	21.247	12.667
481	6. Liabilities based on profit tax	122	.32	860	
498	IV. DEFFERED TAX LIABILITIES	123	3.4.1;13	35.987	68.566
	<b>V TOTAL LIABILITIES (101+109)</b>	124		2.736.686	2.414.693
89	<b>G NON-BALANCE LIABILITIES</b>	125			

In Belgrade  
 On 28.02.2009.

Person in charge for preparation of the balance sheet  
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 B.Sc.Ee.Predrag Sofrenic