

Name: P.S. "TELEFONIJA" A.D.

Head Office: Belgrade, 241 Kumodraška Street

Basic identification number: 07018509

Activity code: 45210

Tax identification number: 100002895

## BALANCE SHEET

On 31/12/ 2009

In 000 dinars

Account group, account	ITEM	ADP	Remark number	Amount	
				Current year	Previous Year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A PERMANENT ASSETS (002+003+004+005+009)</b>	<b>001</b>		<b>1.768.508</b>	<b>1.746.446</b>
00	I SUBSCRIBED CAPITAL UNPAID	002			
012	II GOODWILL	003			
01 without 012	III INTANGIBLE ASSETS	004	3.6	12.582	16.224
	<b>IV IMMOVABLES, PLANTS, EQUIPMENT AND BIOLOGICAL RESOURCES (006+007+008)</b>	<b>005</b>		<b>1.051.696</b>	<b>1.064.651</b>
020,022,023, 026, 027(part), 028(part) 029	1. Immovables, plants and equipment	006	3.5;15	1.051.696	1.064.651
024, 027(part), 028(part)	2. Investment immovables	007			
021,025,027 (part), 028 (part)	3. Biological resources	008			
	<b>V LONG-TERM FINANCIAL INVESTMENTS (010+011)</b>	<b>009</b>		<b>704.230</b>	<b>665.571</b>
030 to 032, 039(part)	1. Investments in capital	010	16	688.220	649.620
033 to 038, 039 (part) minus 037	2. Other long-term financial investments	011	3.7,17	16.010	15.951
	<b>B CURRENT ASSETS (013+014+015)</b>	<b>012</b>		<b>1.111.268</b>	<b>990.240</b>
10 to 13,15	I INVENTORIES	013	3.8;18	189.004	204.410
14	II PERMANENT ASSETS FOR SALE AND ASSETS OF BUSINESSES TO BE CEASED	014	18.1,3.9	352.131	247.875
	<b>III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)</b>	<b>015</b>		<b>570.133</b>	<b>537.955</b>
20, 21, 22 except 223	1. Receivables	016	19,33	507.069	507.590
223	2. Receivables for overpaid tax on profit	017		7.332	
23 minus 237	3. Short-term financial investments	018	20	3.960	130
24	4. Cash and cash equivalents	019	21	46.508	24.902
27 and 28 except 288	5. VAT and accrued expenses	020	22	5.264	5.333
288	<b>V DEFERRED TAX ASSETS</b>	021			
	<b>G OPERATING ASSETS (001+012+021)</b>	<b>022</b>		<b>2.879.776</b>	<b>2.736.686</b>
29	<b>D LOSS ABOVE EQUITY</b>	023			
	<b>Đ TOTAL ASSETS (022+023)</b>	<b>024</b>		<b>2.879.776</b>	<b>2.736.686</b>
88	<b>E OFF-BALANCE SHEET ASSETS</b>	025			
	<b>LIABILITIES</b>				
	<b>A EQUITY (102+103+104+105+106-107+108-109-110)</b>	<b>101</b>		<b>1.203.093</b>	<b>1.270.680</b>
30	I CAPITAL	102	23	554.093	554.093
31	II SUBSCRIBED CAPITAL UNPAID	103			

32	III RESERVES	104	24	5.280	5.280
330 and 331	IV REVALUATION RESERVES	105		275.472	275.472
332	V UNREALIZED PROFITS FROM SECURITIES	106			
333	VI UNREALIZED LOSSES FROM SECURITIES	107			
34	VII RETAINED EARNINGS	108	25	368.248	435.835
35	VIII LOSS	109			
037 and 237	IX TREASURY SHARES	110			
	<b>B LONG-TERM PROVISIONS AND LIABILITIES (112+113+116)</b>	111		<b>1.641.962</b>	<b>1.430.019</b>
40	I LONG-TERM PROVISIONS	112			
41	<b>II LONG-TERM LIABILITIES (114+115)</b>	113		<b>565.919</b>	<b>509.733</b>
414,415	1. Long-term loans	114	26	546.667	495.071
41 without 414 and 415	2. Other long-term liabilities	115	26	19.252	14.662
	<b>III SHORT-TERM LIABILITIES (117+118+119+120+121+122)</b>	116		<b>1.076.043</b>	<b>920.286</b>
42, except 427	1. Short-term financial liabilities	117	27	582.947	528.614
427	2. Liabilities derived from assets for sale and assets of businesses to be ceased	118			
43 and 44	3. Operating liabilities	119	28;33	350.791	330.828
45 and 46	4. Other short-term liabilities	120		87.465	38.737
47, 48 except 481 and 49 except 498	5. Liabilities derived from VAT and other public revenues and deferred expenses	121		54.840	21.247
481	6. Liabilities derived from tax on profit	122			860
498	<b>V DEFERRED TAX LIABILITIES</b>	123		34.721	35.987
	<b>G TOTAL LIABILITIES (101+111+123)</b>	124		<b>2.879.776</b>	<b>2.736.686</b>
89	<b>D OFF-BALANCE SHEET LIABILITIES</b>	125			

In Belgrade  
On 28.02.2010

Person authorized to compose Financial Statement  
B.Sc.Ec.Radmila Ristanovic

Legal representative  
B.Sc.Ee.Predrag Sofrenic