

On the basis of Article 5 of the Bylaw on contents and manner of reporting of public companies and notification on holding the shares with voting right («Official Gazette of the Republic of Serbia», no. 100/2006, 116/2006), the management of the stock company

B.O. "TELEFONIJA" Stock Company, Belgrade, Kumodraska 241

publishes

THE STATEMENT ON SIX-MONTH PLAN OF BUSINESS OPERATION OF THE STOCK COMPANY FOR THE FIRST HALF-YEAR OF 2008

1) Business name, head office and address, registration number and tax identification number of the stock company:

The business organisation for engineering and trade of telecommunication equipment Telefonija Stock Company, Belgrade, Kumodraska 241, registration number 07018509, tax identification number 100002895;

2) web site and e-mail address: www.telefonija.co.yu; office@telefonija.co.yu ;

3) number and date of the decision on entering into the companies of business entities BD 3882/2005 dated 4 March 2005.

4) activity (code and description) 45210 – rough construction works

5) data on the chairman and members of the Managing Board:

Nikola Ilic, chairman

Dejan Eric, member

Milan Nikolic, member

Zoran Antic, member

Nebojša Simovic, member

Bojan Jovic, member

Goran Velagic, member

6) B.O. "Telefonija" Stock Company is a leading system integrator in the field of telecommunication and information technologies in Serbia.

The parent company and dependent companies are engaged in the following activities: designing and construction of access telecommunication networks and systems and gas supply infrastructure, realisation of "turn-key" designs in the field of telecommunications and information technologies (engineering, sale, technical support, installations and maintenance of communication systems of switching equipment, transfer systems and terminal equipment, cable outfit, equipment for traffic signalisation, equipment for WAN, MAN, LAN and wireless networks), production and assembling of ECR, rendering of services in the field of servicing and maintenance of ECR, POS and electronic assemblies, as well as rendering services of payment of electronic supplements of prepaid credits, rendering of internet services and distribution of natural gas.

The plan of business operation for the first six month period of 2008 covers the realisation of the following results:

in 000 RSD

	B.O.Telefonija“ Stock Company	Dependent companies	Total for period I-VI/2008
Business income	551.666	266.699	818.365
Business expenditure	507.684	248.492	756.176
Business gross profit	43.982	18.207	62.189

The Stock Company publishes the copy of this statement in a daily newspaper distributed on the entire territory of the Republic, submitting it simultaneously to the Commission for Securities and the organised market where the Company's shares are offered, and making it available on its website.

In Belgrade 12 May 2008

B.O. "TELEFONIJA"
Stock Company
CEO

Predrag Sofrenic, B.Sc. (eng.)