

CERTIFIED TRANSLATION FROM SERBIAN

**NATIONAL BANK OF SERBIA
DIRECTORATE FOR REGISTERS AND ENFORCED PAYMENT
REGISTER AND GOOD STANDING DEPARTMENT**

PROJEKTOMONTAZA AD BELGRADE
Poenkareova 20
11000 Belgrade
Registration no. 07029284

**CERTIFICATE ON RECEIPT
OF AN APPROVED FINANCIAL STATEMENT FOR THE YEAR 2008
WITH A SURVEY OF DISPLAYED POSITIONS**

Name of the legal entity – entrepreneur	PROJEKTOMONTAZA AD Belgrade
Head office	Poenkareova 20, Belgrade
Payer group	Business companies and cooperatives
Registration no.	07029284
Activity code	45330
TIN	100207261
2008 size (based on FI 2007 data)	3-large

**STATEMENT OF ASSETS AND LIABILITIES
on 31 December 2008**

POSITION	Automatic data processing	In thousand dinars	
		Current year	Previous year
A. PERMANENT ASSETS (002+003+004+009)	001	299,486	333,074
III INTANGIBLE INVESTMENTS	004	1,922	0
IV. REAL ESTATE, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005	286,929	249,858
1. Real estate, plants and equipment	006	286,929	249,858
V. LONG-TERM FINANCIAL PLACEMENTS (010+011)	009	10,635	83,216
1. Participation in capital	010	10,635	66,966
2. Other long-term financial placements	011	0	16,250

B. REVOLVING ASSETS (013+014+015)	012	941,486	781,991
I. SUPPLIES	013	368,511	385,095
III. SHORT-TERM RECEIVABLES, PLACEMENTS AND CASH (016+017+018+019+020)	015	572,975	396,816
1. Receivables	016	517,254	288,225
3. Short-term financial placements	018	4,351	4,347
4. Cash equivalents and cash	019	17,966	96,804
5. Value added tax and active time limits	020	33,404	7,440
IV. DEFERRED TAX ASSETS	021	378	93
C. BUSINESS ASSETS (001+012+021)	022	1,241,350	1,115,078
E. TOTAL ASSETS (022+023)	024	1,241,350	1,115,078
F. NON-BALANCE ASSETS	025	1,296,369	722,575
A. CAPITAL (102+103+104+105+106- 107+108-109-110)	101	281,281	291,572
I. CAPITAL ASSETS	102	149,638	144,810
III. RESERVES	104	0	9
IV. REEVALUATION RESERVES	105	41,190	89,299
VI. UNREALIZED SECURITY-BASED LOSS	107	8,826	0
VII. UNDISTRIBUTED PROFIT	108	99,279	57,454
B. LONG-TERM RESERVES AND LIABILITIES (112+113+116)	111	960,069	823,506
II. LONG-TERM LIABILITIES (114+115)	113	78,587	28,047
1. Long-term credits	114	10,248	9,264
2. Other long-term liabilities	115	68,339	18,783
III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116	881,482	795,459
1. Short-term financial liabilities	117	165,532	0
3. Business liabilities	119	623,713	699,998
4. Other short-term liabilities	120	36,836	29,775
5. VAT and other public income based liabilities and passive time limits	121	52,519	59,645
6. Profit tax liabilities	122	2,882	6,041
C. TOTAL LIABILITIES (101+111+123)	124	1,241,350	1,115,078
D. NON-BALANCE LIABILITIES	125	1,296,369	722,575

PROFIT AND LOSS ACCOUNT
01 January - 31 December 2008

In thousand dinars

POSITION	ADP	Amount	
		Current year	Previous year
I. BUSINESS INCOMES (202+203+204-205+206)	201	2,867,457	2,764,043
1. Incomes from sale	202	2,864,657	2,760,364
2. Incomes from the activation of performances and goods	203	1,720	2,649
5. Other business incomes	206	1,080	1,030
II. BUSINESS EXPENDITURES (208 through 212)	207	2,718,136	2,683,049
1. Purchase value of sold goods	208	251	42
2. Costs of materials	209	1,016,879	794,329
3. Costs of earnings, compensation of earnings and other personal expenditures	210	475,193	430,107
4. Costs of depreciation and reservation	211	25,740	20,341
5. Other business expenditures	212	1,200,073	1,438,230
III. BUSINESS PROFIT (201-207)	213	149,321	80,994
V. FINANCIAL INCOMES	215	7,059	251
VI. FINANCIAL EXPENDITURES	216	49,633	20,494
VII. OTHER INCOMES	217	6,327	3,944
VIII. OTHER EXPENDITURES	218	8,452	19,653
IX. PRE-TAX PROFIT FROM REGULAR BUSINESS (213 – 214 + 215 – 216 + 217 – 218)	219	104,622	45,042
B. PRE-TAX PROFIT (219-220+221-222)	223	104,622	45,042
1. Period tax expenditures	225	5,629	2,998
3. Deferred period tax incomes	227	285	168
E. NET PROFIT (223-224-225-226+227-228)	229	99,278	42,212

REPORT ON CASH FLOWS
from 01 January to 31 December 2008

- in thousand dinars -

Position	ADP	AMOUNT	
		Current year	Previous year
A. CASH FLOWS FROM BUSINESS ACTIVITIES			
I. Cash inflows from business activities (1 to 3)	301	2,998,637	3,559,140
1. Sale and received down-payments	302	2,997,628	3,558,061
2. Received interests from business activities	303	20	49
3. Other inflows from current business operation	304	989	1,030
II. Cash outflows from business activities (1 to 5)	305	3,230,871	3,517,419
1. Payment to suppliers and given down-payments	306	2,713,912	3,038,126
2. Salaries, allowances and other personal expenditures	307	467,589	458,687
3. Paid interests	308	23,835	19,299
5. Payments based on other public revenues	310	25,535	1,307
III. Net cash inflow from business activities (I - II)	311	0	41,721
IV. Net cash outflow from business activities (II - I)	312	232,234	0
I. Cash inflows from investment activity (1 to 5)	313	56,332	271
1. Sale of stocks and shares (net inflows)	314	56,332	0
2. Sale of intangible investments, real estate, plants, equipment and biological resources	315	0	68
4. Interests received from investment activities	317	0	203
II. Cash outflows from investment activity (1 to 3)	319	18,163	115,503
1. Purchase of stocks and shares (net outflows)	320	0	10,733
2. Purchase of intangible investments, real estate, plants, equipment and biological resources	321	18,159	99,361
3. Other financial investments (net outflows)	322	4	5,409
III. Net cash inflow from investment activity (I-II)	323	38,169	0
IV. Net cash outflow from investment activity (II - I)	324	0	115,232
I. Cash inflow from financing activity (1 to 3)	325	239,427	157,789
1. Capital assets increase	326	4,828	0
2. Long-term and short-term credits (net inflows)	327	234,599	7,088
3. Other long-term and short-term liabilities	328	0	150,701
II. Cash outflows from financing activity (1 to 4)	329	124,200	8,238
2. Long-term and short-term credits and other liabilities (net outflows)	331	76,285	1,396
3. Financial leasing	332	0	6,842
4. Paid dividends	333	47,915	0
III. Net cash inflow from financing activity (I - II)	334	115,227	149,551
D. TOTAL CASH INFLOWS (301 + 313 + 325)	336	3,294,396	3,717,200
E. TOTAL CASH OUTFLOWS (305 + 319 + 329)	337	3,373,234	3,641,160
F. NET CASH INFLOW (336 - 337)	338	0	76,040
E. NET CASH OUTFLOW (337-336)	339	78,838	0
H. CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD	340	96,804	20,764
K. CASH AT THE END OF THE ACCOUNTING PERIOD (338 - 339 + 340 + 341 - 342)	343	17,966	96,804

REPORT ON CHANGES IN CAPITAL
from 01 January to 31 December 2008

in thousand dinars

Position	ADP	Amount
Balance on 1 Jan. previous year	401	144,810
Corrected initial balance on 1 Jan. previous year (no. 1+2-3)	404	144,810
Balance on 31 Dec. previous year (no. 4+5-6)	407	144,810
Corrected initial balance on 1 Jan. current year (no. 7+8-9)	410	144,810
Total increases in the previous year	411	6,010
Total reductions in the previous year	412	1,182
Balance on 31 Dec. current year (no. 10+11-12)	413	149,638
Total increases in the current year	450	12,546
Total reductions in the current year	451	12,546
Balance on 1 Jan. previous year	453	9
Corrected initial balance on 1 Jan. previous year (no. 1+2-3)	456	9
Balance on 31 Dec. previous year (no. 4+5-6)	459	9
Corrected initial balance on 1 Jan. current year (no. 7+8-9)	462	9
Total increases in the current year	463	1,140
Total reductions in the current year	464	1,149
Balance on 1 Jan. previous year	466	37,375
Corrected initial balance on 1 Jan. previous year (no. 1+2-3)	469	37,375
Total increases in the previous year	470	51,924
Balance on 31 Dec. previous year (no. 4+5-6)	472	89,299
Corrected initial balance on 1 Jan. current year (no. 7+8-9)	475	89,299
Total reductions in the current year	477	48,019
Balance on 31 Dec. current year (no. 10+11-12)	478	41,190
Total increases in the current year	502	8,826
Balance on 31 Dec. current year (no. 10+11-12)	504	8,826
Balance on 1 Jan. previous year	505	15,242
Corrected initial balance on 1 Jan. previous year (no. 1+2-3)	508	15,242
Total increases in the previous year	509	42,212
Balance on 31 Dec. previous year (no. 4+5-6)	511	57,454
Corrected initial balance on 1 Jan. current year (no. 7+8-9)	514	57,454
Total increases in the current year	515	99,279
Total reductions in the current year	516	57,454
Balance on 31 Dec. current year (no. 10+11-12)	517	99,279
Total increases in the current year	541	8,385
Total reductions in the current year	542	8,385
Balance on 1 Jan. previous year	544	197,436
Corrected initial balance on 1 Jan. previous year (no. 1+2-3)	547	197,436
Total increases in the previous year	548	94,136
Balance on 31 Dec. previous year (no. 4+5-6)	550	291,572
Corrected initial balance on 1 Jan. current year (no. 7+8-9)	553	291,572
Total increases in the current year	554	101,764
Total reductions in the current year	555	112,055
Balance on 31 Dec. current year (no. 10+11-12)	556	281,281

STATISTICAL ANNEX FOR 2008

I GENERAL DATA ON THE LEGAL ENTITY/ENTREPRENEUR

DESCRIPTION	ADP	Current year	Previous year
1 Number of business operation months (designation from 1 through 12)	601	12	12
2. Designation for size (designation from 1 through 3)	602	3	3
3. Designation for ownership (designation from 1 through 5)	603	2	2
5. Average number of employees at the end of each month (whole number)	605	397	403

II GROSS CHANGES OF INTANGIBLE INVESTMENTS AND REAL ESTATES, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS

amounts in thousands of dinars

DESCRIPTION	ADP	Gross	Correction	Net
1.2. Increase (of purchase) during the year (intangible investments)	607	2,135	0	2,135
1.3. Reductions during the year (intangible investments)	608	213	0	213
1.5. State at the end of year (606+607-608+609) (intangible investments)	610	1,922	0	1,922
2.1. State at the beginning of year – real estate, plants, equipment and biological assets	611	403,250	153,392	249,858
2.2. Increase (of purchase) during the year – real estate, plants, equipment and biological assets	612	84,930	0	84,930
2.3. Reductions during the year – real estate, plants, equipment and biological assets	613	47,859	0	47,859
2.5. State at the end of year (611+612-613+614) – real estate, plants, equipment and biological assets	615	440,321	153,392	286,929

III-IX OTHER

Amounts in thousand dinars

No. of shares as a whole number

DESCRIPTION	ADP	Current year	Previous year
1. Supplies of materials	616	177,037	275,091
4. Goods	619	1,684	0
6. Advance payments provided	621	189,790	110,004
7. TOTAL (616+617+618+619+620+621=013+014)	622	368,511	385,095
1. Equity capital	623	149,638	144,810
TOTAL (623+625+627+629+630+631+632=102)	633	149,638	144,810
1.1 No. of ordinary shares	634	168,122	169,512
1.2 Nominal value of ordinary shares – total	635	143,628	144,810
2.1 No. of priority shares	636	7,071	0
2.2 Nominal value of priority shares - total	637	6,010	0
3. TOTAL – nominal value of shares (635+637=623)	638	149,638	144,810
1. Sales-based claims (balance at the end of the year 639<=016)	639	513,887	288,225

2. Liabilities from business operations (balance at the end of the year 640 <= 017)	640	623,713	699,998
4. VAT, previous tax (annual amount according to tax returns)	642	0	387,887
5. Liabilities from business operation (credit operations without an initial status)	643	3,150,889	3,628,287
6. Liabilities for net incomes and allowances (credit operations without an initial status)	644	241,025	207,022
7. Liabilities for tax on incomes and allowances at the employee's expense (credit operations without initial status)	645	38,209	32,632
8. Liabilities for contributions on incomes and allowances at the employee's expense (credit operations without initial status)	646	60,456	52,099
9. Liabilities for dividends, participation in profit and employee personal incomes (credit operations without initial status)	647	46,655	0
10. Liabilities to physical entities for fees based on contracts (credit operations without initial status)	648	1,043	1,232
11. Liabilities for VAT (annual amount according to tax returns)	649	0	445,711
12. Control sum (from 639 to 649)	650	4,675,877	5,743,093
1. Costs of fuel and energy	651	39,880	31,946
2. Costs of incomes and allowances (gross)	652	338,744	291,027
3. Costs of taxes and contributions on incomes and allowances and compensations of earnings borne by the employer	653	59,705	52,084
4. Costs of fees to physical entities (gross) based on contracts	654	30,911	35,497
5. Costs of fees to managing and supervisory board members (gross)	655	750	663
6. Other personal expenditures and fees	656	45,083	50,386
7. Costs of production services	657	1,145,554	1,395,575
8. Costs of rents	658	1,169	838
11. Costs of depreciation	661	25,739	20,341
12. Costs of insurance premiums	662	4,220	2,974
13. Costs of payment operations	663	26,787	19,080
14. Membership fee costs	664	954	116
15. Costs of taxes	665	1,967	1,388
17. Expenditures of interests	667	23,291	19,644
18. Interest expenditures and part of financial expenditures	668	23,291	0
19. Interest expenditures per bank credits and DFO	669	23,291	0
20. Expenditures for humanitarian, cultural, health care, scientific, religious, environmental and sports purposes	670	5,927	19,434
21. Control sum (from 651 to 670)	671	1,797,263	1,941,443
1. Incomes from the sale of goods	672	251	36
2. Incomes from bonuses, subsidies, donations, compensations and returns of tax duties	673	134	412
4. Incomes from land rents	675	432	588
6. Incomes of interest	677	20	49
8. Incomes based on dividends and participation in profit	679	245	10
9. Control sum (from 672 to 679)	680	1,082	1,095
2. Settled customs and other import fees (total annual sum per settlement)	682	1,309	7,266
8. Control sum (from 681 to 687)	688	1,309	7,266

Certificate on the receipt of a financial report on 9 March 2009, 08:06:50, record no. 71561

PROJEKTOMONTAZA AD
11000 BELGRADE
Poenkareova 20
TIN: 100207261

NOTES ACCOMPANYING FINANCIAL STATEMENTS

1. FOUNDATION AND BUSINESS ACTIVITIES OF THE COMPANY

Company PROJEKTOMONTAZA AD Belgrade was founded as a socially-owned company in 1966. After privatization in 2003, the Company was registered as a stock company – PROJEKTOMONTAZA AD, the majority owner of which is the Consortium of Employees.

The Company is engaged in finishing construction works.

On 31 December 2008, the Company has 414 employees and on 31 December 2007 it had 386 employees. The Company's tax identification number is 100207261.

2. BASIS FOR DRAWING UP FINANCIAL STATEMENTS

The financial statements of business company PROJEKTOMONTAZA AD Belgrade for the settlement period ending on 31 December 2008 have been drawn up, in terms of all the material issues, in accordance with the International Accounting Standards/International Financial Reporting Standards, the Law on Accounting and Auditing (*Official Gazette of RS* No. 46/2006), other by-laws enacted based on that law and the selected and adopted accounting policies stipulated by the Regulations on Accounting and Accounting Policies.

All the data are expressed in thousands of dinars (RSD).

3. OVERVIEW OF MAJOR ACCOUNTING POLICIES

3.1. Incomes and expenditures

Incomes for services rendered by the Company are expressed in proportion with the completion of the task, as at issue are finishing services in construction, which are recognized in line with their completion.

Incomes and expenditures based on interests are calculated on the principle of causality between incomes and expenditures and the application of agreed interest rates. Interests on credits and purchase of real estate, plants and equipment are registered to the debit of encumbrances in the period they refer to.

Expenditures are also calculated on the principle of causality between incomes and expenditures. Costs of maintenance and repair of basic assets are covered from incomes of the settlement period in which they occurred.

3.2. Calculation of foreign currency amounts

Business changes created in a foreign currency have been calculated into dinars based on the mean exchange rate established at the inter-bank foreign currency market that was in effect on the day of the business change or based on the contracted exchange rate. Net positive or negative foreign exchange differences created during business transactions in a foreign currency were registered to the credit or debit of the profit and loss account, as profit or loss based on foreign exchange differences.

Assets and liabilities expressed in a foreign currency on 31 December 2008 have been calculated into dinars based on the mean exchange rate established at the inter-bank foreign currency market that was in effect on that day or based on the contracted exchange rate.

3.3. Real estate, plants and equipment, biological and intangible investments

On 01 January 2008, real estate, plants and equipment and intangible investments were expressed based on their purchase value. Such an established value was accepted on 01 January 2008 as a probable new value, reduced by a correction of value on a depreciation basis.

All the equipment purchases in 2008 have been expressed based on their purchase value. The purchase value includes all the expenditures recognized in accordance with the International Accounting Standards – 16 Real Estate, Plants and Equipment.

The equipment is capitalized if its shelf life exceeds one year and if its individual value exceeds the value stipulated by tax regulations.

Depreciation is equally distributed into the purchase value of the real estate, plants and equipment and intangible investments by applying the following annual rates, with a view to completely writing off the assets during their usable shelf life:

- Construction facilities 1.3%
- Computer equipment 20%
- Other equipment 12.5%, 14.30%
- Intangible investments / %

3.4. Correction of the value of non-payable receivables

Value correction is registered to the debit of the profit and loss account for all the receivables and investments that were not charged within 60 days as of their due date. The reduction of the estimated correction is registered to the credit of incomes. Non-payable receivables are written off on the basis of a court decision, a settlement agreement between the contracting parties, or on the basis of a decision of the Company's Managing Board.

3.5. Supplies

Supplies are expressed based on their cost value or a net sales value, depending on which is lower. A net sales value is a price at which supplies can be sold in normal business circumstances, after a reduction of the price by sales expenses.

The value of material supplies is established based on the method of an average purchase price. A purchase price includes the value based on a supplier's invoice and transport and subsidiary expenses.

3.8. Securities available for sale

Securities available for sale include participation in the capital of linked and other legal entities for which there is no active market and market values. Participations in the capital of linked companies are expressed based on the method of a capital value, whereas other participations in the capital value are expressed on the basis of the purchase value reduced by a correction of the value in accordance with a management's assessment, which amount of securities can be compensated.

3.9. Cash and cash equivalents

The statement on monetary flows in terms of cash and cash equivalents imply cash, checks sent for payment, assets in accounts (deposits) with other banks (including the National Bank of Serbia) and current account assets.

3.10. Tax and contributions

Current profit tax

The final amount of profit tax-based liabilities is established by applying the stipulated 10% tax rate to the tax balance-stipulated tax base.

Deferred profit tax

The tax regulations of the Republic of Serbia recognize all the positions of the statement of assets and liabilities in amounts expressed in accordance with the International Financial Reporting Standards, save real estate, plants, equipment and intangible investments, for which depreciation costs are recognized based on special depreciation rates. In accordance with that, deferred tax effects are recognized for the difference between depreciation calculated in accordance with the policy contained in Note 3.3. and depreciation recognized by tax regulations.

3.11 Employees' benefits

The Company has no pension funds of its own nor options for payment to employees in terms of shares and on that basis has no identified liabilities on 31 December 2008.

4. SALES INCOME STRUCTURE

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
<i>Service provision incomes</i>		
Local Market	2,864,657	2,760,364
<i>Total</i>	<i>2,864,657</i>	<i>2,760,364</i>

5. COSTS OF MATERIALS

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Purchase value of sold goods	251	42
Basic material costs	947,772	735,164
Tools and inventory used	15,900	14,989
Spare transport parts/machinery	5,977	6,392
Stationery	6,698	5,751
Fuels and lubricants	34,307	28,246
Other costs of materials	5,573	3,745
<i>Total</i>	<i>1,016,478</i>	<i>794,329</i>

6. COSTS OF EARNINGS, COMPENSATIONS OF EARNINGS AND OTHER PERSONAL EXPENDITURES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Gross earnings	398,448	343,111
Compensations based on contract	31,660	33,916
Severance pays	377	15,324
Jubilee awards	7,832	3,160
Assistance to employees	715	511
Business trip costs	804	493
Field board and lodging	21,227	17,239
Transport to and from work	13,192	12,432
Other personal expenditures	938	3,921
<i>Total</i>	<i>475,193</i>	<i>430,107</i>

7. OTHER BUSINESS EXPENDITURES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Cooperating services	1,089,912	1,325,404
Transport services	25,445	33,635
Basic assets maintenance costs	301	38
Transport assistance costs	6,852	4,401
PTT services	4,073	5,423
Business premises lease costs	1,107	838
Publicity and advertising	532	80
Utility services	3,776	5,039
Attorney services	1,993	1,718
Health care services	1,592	599
Representation	6,554	4,253
Insurance	4,220	2,974
Bank services	26,787	19,074
Other intangible costs	26,929	19,074
<i>Total</i>	<i>1,200,073</i>	<i>1,438,230</i>

8. FINANCIAL INCOMES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Interest incomes	20	49
Positive exchange rate differences	6,794	193
Other financial incomes	245	9
<i>Total</i>	<i>7,059</i>	<i>251</i>

9. FINANCIAL EXPENDITURES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Credit interests	20,315	9,505
Default interests	347	164
Leasing interests	2,484	1,210
Negative exchange rate difference	23,495	850
Other financial expenditures	2,992	8,765
<i>Total</i>	<i>49,633</i>	<i>20,494</i>

10. EARNINGS PER SHARE

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Basic earnings per share	566,68	247,58
<i>Total</i>	<i>566,68</i>	<i>247,58</i>

11. REAL ESTATE, PLANTS AND EQUIPMENT

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Business premises	102,558	104,568
Other facilities	3,904	4,358
Machines	8,960	9,684
Means of transport	16,404	9,774
Big tools	28,873	32,876
Leasing equipment	55,617	24,307
Current investments	65,042	64,159
Other equipment	5,571	132
<i>Total</i>	<i>286,929</i>	<i>249,858</i>

The value of business premises per market value was assessed on 31 December 2007.

12. PARTICIPATIONS IN CAPITAL

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Privredna banka Belgrade Bank	8,779	65,913
Forum Group	1,053	1,053
Projektomontaza doo Podgorica	803	
<i>Total</i>	<i>10,635</i>	<i>66,966</i>

13. SUPPLIES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Materials	173,698	271,807
Fuels and lubricants	1,430	715
Spare parts	3,593	2,569
Other materials	/	/
Advance provided	189,790	110,004
<i>Total</i>	<i>368,511</i>	<i>385,095</i>

14. RECEIVABLES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Receivables from buyers	513,887	286,269
Receivables from employees	1,515	1,230
Other receivables	1,852	726
<i>Total</i>	<i>517,254</i>	<i>288,225</i>

15. SHORT-TERM FINANCIAL PLACEMENTS

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Loans to employees for food supplies	4,350	4,347
<i>Total</i>	<i>4,350</i>	<i>4,347</i>

16. LONG-TERM LOANS

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Solidarity housing	2,274	9,264
Loan – Cacanska banka bank	7,974	
<i>Total</i>	<i>10,248</i>	<i>9,264</i>

17. OTHER LONG-TERM LIABILITIES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Equipment liabilities - leasing	68,339	18,783
<i>Total:</i>	<i>68,339</i>	<i>18,783</i>

18. BUSINESS LIABILITIES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Advance received	302,272	457,322
Liabilities to suppliers	321,441	242,676
<i>Total</i>	<i>623,713</i>	<i>699,998</i>

19. OTHER SHORT-TERM LIABILITIES AND PVR

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
Net earning liabilities	21,791	17,164
Tax and contribution liabilities	14,446	12,611
Liabilities for unpaid dividends	599	
<i>Total</i>	<i>36,836</i>	<i>29,775</i>

20. UNDISTRIBUTED PROFIT

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
<i>Total</i>	<i>99,279</i>	<i>57,454</i>

21. PROFIT TAX-BASED LIABILITIES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
<i>Total</i>	<i>2,882</i>	<i>6,041</i>

22. PERIOD TAX EXPENDITURES

	In thousands of dinars	
	Jan-Dec 2008	Jan-Dec 2007
<i>Total</i>	<i>5,629</i>	<i>2,998</i>

In Belgrade
28 February 2009

PROJEKTOMONTAZA AD
Officer in charge
(signed) Zoric Sinisa

Seal:
PROJEKTOMONTAZA AD Belgrade, Company for Assembly and Design

Financial statement received on 27 February 2009 Record no. 71651
Financial statement processing completed on 9 March 2009

CLASSIFICATION FOR 2009

Based on FI 2008 data, the taxpayer has been classified as 3-large
Taxpayer's size established by the NBS– 3-large

Department manager (seal illegible)
Ruzica Stamenkovic

This is to certify that this copy is identical to its original.
City Municipality of Palilula
No. 9050

14 April 2009


(signature illegible)

Seal:
Republic of Serbia, Belgrade, City of Belgrade, City Municipality of Palilula
City Municipality Administration, Department of General Administration

- end of the translation -

I certify that this certificate, which has been given to me in the Serbian language, has
been correctly translated into English.

No. 1429/2009
Belgrade, 15 May 2009


Ivan Djuric
sworn to court interpreter
for the English and German language
Palmosticeva 19, Belgrade
Serbia
Phone: (011) 3237-560, 3237-570

