

CERTIFIED TRANSLATION FROM SERBIAN

SBV - JANKOVIC d.o.o.
Belgrade, Marine Velickovic 18

REPORT OF THE AUTHORIZED AUDITOR TO THE MANAGING BOARD AND THE STOCKHOLDERS' ASSEMBLY OF PROJEKTOMONTAZA STOCK COMPANY FOR INSTALLATION AND DESIGN BELGRADE

We have performed an audit of financial statements (shown on pages 3-6) of the PROJEKTOMONTAZA Stock Company for Installation and Design of Belgrade (hereinafter referred to as: PROJEKTOMONTAZA AD of Belgrade), which include the Statement of Assets and Liabilities on 31 December 2008, the corresponding Profit and Loss Account, the Statement on Changes in Capital and the Statement on Money Flows for the business period from 1 January to 31 December 2008, as well as the assessment of significant accounting policies that formed a basis for the composition of these financial statements.

Responsibility of the management for financial statements

The management of the company PROJEKTOMONTAZA AD of Belgrade is in charge of composing and objectively displaying the enclosed financial statements, in accordance with accounting regulations of the Republic of Serbia. These responsibilities include the following:

- Conceiving, applying and maintaining internal controls, which are significant for composing and objectively displaying the financial statements and which do not contain false information of material significance, stemming from an error or a fraud;
- Selection and implementation of relevant accounting policies;
- Use of the best possible accounting assessments.

Responsibility of the authorized auditor

Our responsibility was to, on the basis of the audit we have performed, express an opinion of the enclosed financial statements. We have performed the audit in accordance with the legal regulations stipulating this field and applied in the Republic of Serbia and in accordance with the International Auditing Standards. These standards require of us to abide by ethical norms and principles and to plan and perform the audit in a way which makes it possible for us, to a reasonable extent, to ensure that the enclosed financial statements do not contain any false information of substantial significance.

The audit includes the implementation of procedures aimed at collecting auditing evidence on the amounts and information displayed in the financial statements. The selection of auditing procedures is based on a judgement by an authorized auditor and those procedures also include risk assessments – i.e. whether the financial statements contain any false information of substantial significance, which result from an error or a fraud. While assessing those risks, the authorized auditor considers internal controls of a legal person important for composing and objectively displaying the financial statements. Considering internal controls of a legal person is aimed at conceiving appropriate auditing procedures, but not at expressing an opinion of the efficacy of internal control systems. Auditing also includes an assessment of applied accounting policies, evaluation of significant assessments made by the management and a total assessment of the financial statements' presentation.

We believe that the audit evidence we have provided during the auditing procedure is sufficient and relevant and that it forms a sound basis for the expression of our opinion on the displayed financial statements of company PROJEKTOMONTAZA AD of Belgrade.

Opinion

In our opinion, these financial statements show truly and objectively, on all the substantially significant issues, the financial position of company PROJEKTOMONTAZA AD of Belgrade on 31 December 2008, their business results, changes in capital and money flows for the business period from 1 January to 31 December 2008, in accordance with accounting regulations and accounting standards applied in the Republic of Serbia and with bases for the composition of financial statements shown in Notes 2 and 3.

Belgrade, 13 March 2009

SBV-JANKOVIC d.o.o.
Assistant Director
(signed) Marina Gojkovic, authorized auditor

Seal:
SBV-JANKOVIC d.o.o.
AVuditing Company, Belgrade

Phone: 011/ 35-70-589, 31-61-638, Mob: 063/ 38-49-03, Fax: 011/ 35-70-228, 31-61-259

E-mail: marina.gojkovic@gmail.com, sbvjankovic@nadlanu.com

Activity code: 74120, Registration number: 17359258, Open account: 330-25000044-66, Tax identification number: 101016828

No. of entry in the Register of Auditing Companies of the RS Ministry of Finance: 9/2008

No. of entry in the Register of Auditing Companies of the Chamber of Authorized Auditors: 7/2008

- 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. 1392/2009

Belgrade, 13 May 2009



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

