

CERTIFIED TRANSLATION FROM SERBIAN

REV PRO Auditing Limited Liability Company, Belgrade – Zemun, Masarikov trg 8a
Phone: 10 76 01, 31 61 259, Fax: 19 65 72

Registration number: 17141295, Tax identification number: 100196392

**"PROJEKTOMONTAZA" STOCK COMPANY FOR
ASSEMBLY AND DESIGN – BELGRADE
FINANCIAL STATEMENTS FOR THE YEAR 2005**

**REPORT OF THE AUTHORIZED AUDITOR WITH OPINION
SUBMITTED TO THE MANAGING BOARD AND THE STOCKHOLDERS'
ASSEMBLY**

1. We have performed an audit of the enclosed Statement of Assets and Liabilities of the PROJEKTOMONTAZA Stock Company for Assembly and Design of Belgrade (hereinafter referred to as: PROJEKTOMONTAZA Stock Company) of 31 December 2005, of the corresponding Profit and Loss Account, of the Statement on the Changes in Capital Assets and Reserves and of the Statement on Money Flows for the business period from 1 January to 31 December 2005 (Note 2). The management of the "PROJEKTOMONTAZA" Stock Company of Belgrade is in charge of the financial statements displayed on pages 2 through 5. Our responsibility is to give our opinion on the genuineness and objectivity of the mentioned financial statements according to the audit we have performed.

2. We have performed the audit in accordance with the legal regulations stipulating this field, which are applied in the Republic of Serbia at the time of the performance of the audit, as well as in accordance with the International Auditing Standards, except as explained in Paragraph 3. The International Auditing Standards require of us to plan and perform the audit in a way which makes it possible for us, to a reasonable extent, to ensure that the financial statements do not contain any false information of substantial significance. The examination of evidence is an integral part of the audit and is conducted on the basis of the verification of the samples which confirm the amounts and information displayed in the financial statements. The audit also includes the evaluation of the applied accounting principles, important assessments conducted by the management, as well as the total evaluation of the presentation of the financial statements, with a view to providing an adequate basis for the expression of the authorized auditor's opinion. We believe that with the audit performed we have provided a sound basis for the expression of our opinion on the mentioned financial statements.

3. We did not attend the inventory of supplies of materials of 31 December 2005, whereby their true quantities were established. Besides, due to the nature of the business and, consequently, the accounting records kept by PROJEKTOMONTAŽA Stock Company, we were not able to, by means of other auditing procedures, establish the real quantities of supplies of materials on the aforesaid day.

4. In our opinion, save for the effects of possible corrections, which might have been established as necessary had we been able to establish the quantities of supplies of materials, the financial statements display a true and objective, regarding all the substantially significant issues, financial state of the PROJEKTOMONTAZA Stock Company for Assembly and Design of Belgrade on the day of 31 December 2005, their business results, changes in capital assets and reserves and the money flows for the business period from 1 January to 31 December 2005, in accordance with the accounting regulations applied in the Republic of Serbia, in the manner described in Notes 2 and 3.

Belgrade, 22 May 2006

"REV PRO" LLC
Director
(signed) Marina Gojkovic, authorized auditor

Seal:
"REV PRO" LLC
Belgrade

This is to confirm that this copy is identical to the original.

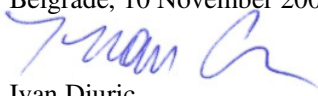
City Municipality of Palilula
No. (illegible)
Belgrade, 25 July 2008

Seal:
Republic of Serbia, Belgrade, City of Belgrade, City Municipality of Palilula, Municipal Administration, Department for 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. 3947/2008
Belgrade, 10 November 2008


Ivan Djuric
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for the English and German language
Palmoticeva 19, Belgrade
Serbia
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