

CERTIFIED TRANSLATION FROM SERBIAN

Registration no. 07029284
 Activity code - entrepreneur no. 45330
 Tax identification no. 100207261
 Type of activity: 750 0 30200010

Name of the company: **PROJEKTOMONTAZA Stock Company**
 Seat: Belgrade, Dj. Djakovica 88

STATEMENT OF ASSETS AND LIABILITIES
 on the day of 31 December 2006

In thousand dinars

Account group, account	POSITION	Automatic data processing	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A S S E T S	001			
	A. PERMANENT ASSETS (002+003+004+009)			299059	252376
00	I. UNPAID REGISTERED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III INTANGIBLE INVESTMENTS	004			
	IV. REAL ESTATE, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005		207826	238912
020, 022, 023, 026, 027 (part), 028 (part), 029	1. Real estate, plants and equipment	006		207826	238912
024, 027 (part) 028 (part)	2. Investment real estate	007			
021, 025, 027 (part) 028 (part)	3. Biological Assets	008			
	V. LONG-TERM FINANCIAL PLACEMENTS (010+011)	009		91233	13464
030-032, 039 (part)	1. Participation in capital	010	12	56233	13464
033-038, 039 (part) minus 037	2. Other long-term financial placements	011		35000	
	B. OPERATING CAPITAL (013+014+015+021)	012		553636	319567
10-13,15	I. SUPPLIES	013	13	330702	176561
14	II PERMANENT ASSETS FOR SALE AND SUSPENDED BUSINESS ASSETS	014			
	III. SHORT-TERM RECEIVABLES, PLACEMENTS AND CASH (016+017+018+019+020)	015		222934	143006
20,21, 22 save 223	1. Receivables	016		192376	121560
223	2. Receivables for overpaid profit tax	017			
23 minus 237	3. Short-term financial placements	018		9755	6998

24	4. Cash equivalents and cash	019		20764	13811
27, 28 save 288	5. Value added tax and active time limits	020		39	637
288	IV. DEFERRED TAX ASSETS	021			
	C. BUSINESS ASSETS (001+012)	022		852695	571943
29	D. LOSS ABOVE THE AMOUNT OF CAPITAL	023			
	E. TOTAL ASSETS (022+023)	024		852695	571943
88	F. NON-BALANCE ASSETS	025		579044	
	L I A B I L I T I E S	101			
	A. CAPITAL (102+103+104+105+106-107-108)			200478	153833
30	I. CAPITAL ASSETS	102		144810	144810
31	II. UNPAID REGISTERED CAPITAL	103			
32	III. RESERVES	104		9	9
33	IV. REEVALUATION RESERVES	105		37375	
34	V. UNDISTRIBUTED PROFIT	106		18284	9014
35	VI. LOSS	107			
037, 237	VII. PURCHASED OWN STOCKS	108			
	B. LONG-TERM RESERVES AND LIABILITIES (110+111+114+121)	109		652217	418110
40	I. LONG-TERM RESERVES	110			
41	II. LONG-TERM LIABILITIES (112+113)	111		29444	50248
414,415	1. Long-term credits	112	16	10906	16462
41 without 414 & 415	2. Other long-term liabilities	113	17	18538	33786
	III. SHORT-TERM LIABILITIES (115+116+117+118+119+120)	114		622698	367862
42 save 427	1. Short-term financial liabilities	115			
427	2. Liabilities based on assets intended for sale and suspended business assets	116			
43 and 44	3. Business liabilities	117	18	549406	346673
45,46 and 49 save 498	4. Other short-term liabilities and passive time limits	118	19	25374	14678
47, 48 save 481	5. Liabilities on the basis of value added tax and other public incomes	119		47918	6511
481	6. VAT-based liabilities	120			
498	IV. DEFERRED TAX LIABILITIES	121		75	
	C. TOTAL LIABILITIES (101+109)	122		852695	571943
89	D. NON-BALANCE LIABILITIES	123		579044	

In Belgrade, 28 February 2007

Officer in charge of the statement
(signature illegible)

Director
(signed) Zoric Sinisa

No. 97054/28 February 2007

Seal:

"PROJEKTOMONTAZA" Assembly and Design Stock Company, Belgrade

This form has been stipulated by the Regulations on the Contents and Forms for Financial Statements for Business Companies, Co-Operatives, Other Legal Persons and Entrepreneurs ("Official Gazette of the Republic of Serbia", no. 114/06).

Parameters of: 19 January 2007

82719-83358-69414

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. 3956/2008
Belgrade, 10 November 2008



Ivan Djuric
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