

Name: GasTel d.o.o. Beograd  
Head Office: Belgrade, 241 Kumodraška Street  
Basic identification number: 20181150  
Activity code: 40203  
Tax identification number: 104537492

### BALANCE SHEET

On 31/12/ 2009

In 000 dinars

| Account group,<br>account                        | ITEM   | ADP        | Remark<br>number | Amount         |                |
|--|--|------------|------------------|----------------|----------------|
|  |  |            |                  | Current year   | Previous Year  |
| 1  | 2  | 3          | 4                | 5              | 6              |
|  | <b>ASSETS</b>  |            |                  |                |                |
|  | <b>A PERMANENT ASSETS (002+003+004+005+009)</b>                                | <b>001</b> |                  | <b>317.342</b> | <b>320.572</b> |
| 00   | I SUBSCRIBED CAPITAL UNPAID  | 002        |                  |                |                |
| 012  | II GOODWILL  | 003        |                  |                |                |
| 01 without 012                                   | III INTANGIBLE ASSETS  | 004        |                  |                |                |
|  | <b>IV IMMOVABLES, PLANTS, EQUIPMENT AND BIOLOGICAL RESOURCES (006+007+008)</b> | <b>005</b> |                  | <b>317.342</b> | <b>320.572</b> |
| 020,022,023,<br>026, 027(part),<br>028(part) 029 | 1. Immovables, plants and equipment  | 006        |                  | 317.342        | 320.572        |
| 024, 027(part),<br>028(part)                     | 2. Investment immovables   | 007        |                  |                |                |
| 021,025,027<br>(part), 028<br>(part)             | 3. Biological resources  | 008        |                  |                |                |
|  | <b>V LONG-TERM FINANCIAL INVESTMENTS (010+011)</b>                             | <b>009</b> |                  |                |                |
| 030 to 032,<br>039(part)                         | 1. Investments in capital  | 010        |                  |                |                |
| 033 to 038, 039<br>(part) minus<br>037           | 2. Other long-term financial investments                                       | 011        |                  |                |                |
|  | <b>B CURRENT ASSETS (013+014+015)</b>  | <b>012</b> |                  | <b>7.326</b>   | <b>5.733</b>   |
| 10 to 13,15                                      | I INVENTORIES  | 013        |                  |                |                |
| 14   | II PERMANENT ASSETS FOR SALE AND ASSETS OF BUSINESSES TO BE CEASED             | 014        |                  |                |                |
|  | <b>III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)</b>  | <b>015</b> |                  | <b>7.326</b>   | <b>5.733</b>   |
| 20, 21, 22<br>except 223                         | 1. Receivables   | 016        |                  | 7.232          | 4.897          |
| 223  | 2. Receivables for overpaid tax on profit                                      | 017        |                  |                |                |
| 23 minus 237                                     | 3. Short-term financial investments  | 018        |                  |                | 834            |
| 24   | 4. Cash and cash equivalents   | 019        |                  | 89             | 2              |
| 27 and 28<br>except 288                          | 5. VAT and accrued expenses  | 020        |                  | 5              |                |
| 288  | <b>V DEFERRED TAX ASSETS</b>   | 021        |                  |                |                |
|  | <b>G OPERATING ASSETS (001+012+021)</b>  | <b>022</b> |                  | <b>324.668</b> | <b>326.305</b> |
| 29   | <b>D LOSS ABOVE EQUITY</b>   | 023        |                  |                |                |
|  | <b>Đ TOTAL ASSETS (022+023)</b>  | <b>024</b> |                  | <b>324.668</b> | <b>326.305</b> |
| 88   | <b>E OFF-BALANCE SHEET ASSETS</b>  | 025        |                  |                |                |
|  | <b>LIABILITIES</b>   |            |                  |                |                |
|  | <b>A EQUITY (102+103+104+105+106-107+108-109-110)</b>                          | <b>101</b> |                  | <b>321.687</b> | <b>324.394</b> |
| 30   | I CAPITAL  | 102        |                  | 323.036        | 323.036        |
| 31   | II SUBSCRIBED CAPITAL UNPAID   | 103        |                  |                |                |

|  |   |            |  |                |                |
|--|---|------------|--|----------------|----------------|
| 32   | III RESERVES  | 104        |  |                |                |
| 330 and 331                                  | IV REVALUATION RESERVES   | 105        |  |                |                |
| 332  | V UNREALIZED PROFITS FROM SECURITIES  | 106        |  |                |                |
| 333  | VI UNREALIZED LOSSES FROM SECURITIES  | 107        |  |                |                |
| 34   | VII RETAINED EARNINGS   | 108        |  | 1.358          | 1.358          |
| 35   | VIII LOSS   | 109        |  | 2.707          |                |
| 037 and 237                                  | IX TREASURY SHARES  | 110        |  |                |                |
|  | <b>B LONG-TERM PROVISIONS AND LIABILITIES (112+113+116)</b>                       | <b>111</b> |  | <b>2.133</b>   | <b>1.548</b>   |
| 40   | I LONG-TERM PROVISIONS  | 112        |  |                |                |
| 41   | <b>II LONG-TERM LIABILITIES (114+115)</b>   | <b>113</b> |  |                |                |
| 414,415                                      | 1. Long-term loans  | 114        |  |                |                |
| 41<br>without 414 and<br>415                 | 2. Other long-term liabilities  | 115        |  |                |                |
|  | <b>III SHORT-TERM LIABILITIES (117+118+119+120+121+122)</b>                       | <b>116</b> |  | <b>2.133</b>   | <b>1.548</b>   |
| 42, except 427                               | 1. Short-term financial liabilities   | 117        |  |                |                |
| 427  | 2. Liabilities derived from assets for sale and assets of businesses to be ceased | 118        |  |                |                |
| 43 and 44                                    | 3. Operating liabilities  | 119        |  | 1.191          | 758            |
| 45 and 46                                    | 4. Other short-term liabilities   | 120        |  | 253            | 150            |
| 47, 48 except<br>481<br>and 49 except<br>498 | 5. Liabilities derived from VAT and other public revenues and deferred expenses   | 121        |  | 685            | 636            |
| 481  | 6. Liabilities derived from tax on profit   | 122        |  | 4              | 4              |
| 498  | <b>V DEFERRED TAX LIABILITIES</b>   | <b>123</b> |  | <b>848</b>     | <b>363</b>     |
|  | <b>G TOTAL LIABILITIES (101+111+123)</b>  | <b>124</b> |  | <b>324.668</b> | <b>326.305</b> |
| 89   | <b>D OFF-BALANCE SHEET LIABILITIES</b>  | <b>125</b> |  |                |                |

In Belgrade  
On 28.02.2010

Person authorized to compose Financial Statement  
B.Sc.Ec.Radmila Ristanovic

Legal representative  
B.Sc.Ee.Zoran Kovacevic