

Name: "TELEFONIJA" Stock Company
 Head Office: Kumodraška 241
 Registration number: 07018509
 Code of activity:45210
 Tax identification number:100002895

BALANCE SHEET
 01.01.2008.-31.12.2008

000 rsd

Group of accounts, account	ITEM	ADP mark	Note no.	Current year amount	Previous year amount
1	2	3		5	6
	ASSETS				
	A FIXED ASSETS (002+ 003+004+005+009)	001		1,965,938	1,688,524
00	I UNPAID REGISTERED CAPITAL	002			
012	II GOODWILL	003			
01 without 012	III INTANGIBLE INVESTMENTS	004	3.6	226,399	107,969
	IV REAL ESTATES, PLANTS, EQUIPMENT, BIOLOGICAL RESOURCES (006+007+008)	005		1,718,890	1,543,584
020,022,023, 026, 027(part), 028(part) I 029	1. Real estates, plants and equipment	006	3.5i15	1,718,890	1,543,584
024, 027(part), i 028(part)	2. Investment property	007			
021,025,027 (part) I 028	3. Biological resources	008			
	V LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		20,649	36,971
030 do 032, 039(part)	1. Shares in capital	010	16	3,102	26,471
033 do 038, 039 (part) minus 037	2. Other long-term financial investments	011	3.7i17	17,547	10,500
	B WORKING CAPITAL (013+014+015+021)	012		1,118,153	841,660
10 do 13,15	I SUPPLIES	013	3.8i18	208,769	167,009
14	II PERMANENT ASSETS FOR SALE AND ASSETS OF BUSINESS BEING SUSPENDED	014	18.1	256,195	
	III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		653,189	674,651
20, 21, 22 osim 223	1. Receivables	016	19i3.9.	591,773	636,531
223	2. Receivables for profit tax paid in excess	017			235
23 minus 237	3. Short-term financial investments	018	20	130	95
24	3. Cash equivalents and cash	019	21	35,806	28,845
27 i 28 osim 288	4. VAT and costs paid in advance	020	22	25,480	8,945
288	IV DEFERRED TAX ASSETS	021	13	13,964	233
	V BUSINESS ASSETS (001+012)	022		3,098,055	2,530,417
29	G LOSS ABOVE AMOUNT OF CAPITAL	023			
	D TOTAL ASSETS (022+023)	024		3,098,055	2,530,417
88	D NON-BALANCE ASSETS	025			
	LIABILITIES				
	A CAPITAL (102 + 103+104+105+106-107-108)	101		1,347,641	1,185,518
30	I FIXED CAPITAL	102	,23	561,387	424,512
31	II UNPAID REGISTERED CAPITAL	103			
32	III RESERVES	104	,24	5,280	19,963
330+331	IV REVALORISATION RESERVES	105		276,327	585,054
332	V UNREALIZED PROFITS FROM SECURITIES	106			
333	VI UNREALIZED LOSSES FROM SECURITIES	107			
34	VII NON-DISTRIBUTED PROFIT	108		504,647	155,989
35	VIII LOSS	109			
037 i 237	IX PURCHASED OWN STOCKS	110			
	B LONGTERM REZERVATIONS AND LIABILITIES (110+111+114+121)	111		1,709,029	1,273,364
40	I LONG-TERM REZERVATIONS	112			
41	II LONG-TERM LIABILITIES (112+113)	113		655,348	444,101
414,415	1. Long-term credits	114	,25	645,347	404,028
41 without 414 i 415	2. Other long-term liabilities	115		10,001	40,073
	III SHORT-TERM LIABILITIES (115+116+117+118+119+120)	116		1,053,681	829,263
42, osim 427	1. Short-term financial liabilities	117	,26	560,453	297,991
427	2. Liabilities based on assets intended for sale and assets of business being suspended	118			
43.44	3. Liabilities from business operation	119	,27	409,845	490,907
45, 46 i 49 osim 498	4. Other short-term liabilities and accruals and deferred income	120		47,801	25,633
47 i 48 osim 481	5. Liabilities based on VAT and other public revenue	121		33,256	14,149
481	6. Liabilities based on profit tax	122		2,326	583
498	IV. DEFERRED TAX LIABILITIES	123	3.4.1i13	41,385	71,535
	V TOTAL LIABILITIES (101+109)	124		3,098,055	2,530,417
89	G NON-BALANCE LIABILITIES	125			

In Belgrade
 On 27.04.2009.

Person in charge for preparation of the balance sheet
 B.Sc.Ec.Radmila Ristanovic

Legal Representative
 B.Sc.Ee.Predrag Sofrenic