

BALANCE SHEET
As of December 31, 2008
(thousands of RSD)

	Notes	2008	2007
ASSETS			
Non-current assets			
Intangible assets	14	1,464	2,108
Equipment	14	11,764	11,562
Equity investments	15	147	147
Long-term financial placements	16	2,820,252	810,326
		<u>2,833,627</u>	<u>824,143</u>
Current assets			
Assets held-for-sale	17	2,028	16,857
Advances paid	18	1,341	114,176
Accounts receivable	19	82,531	59,982
Receivables for prepaid income taxes		-	723
Short-term financial placements	20	1,023,245	310,256
Cash equivalents and cash	21	711,360	340,480
Value added tax and prepayments	22	28,691	17,146
Deferred tax assets	13	196	-
		<u>1,849,392</u>	<u>859,620</u>
Total assets		<u><u>4,683,019</u></u>	<u><u>1,683,763</u></u>
EQUITY AND LIABILITIES			
Equity			
Permanent investments	23	112,870	112,870
Issue premium		163	163
Accumulated losses		(83,381)	(80,557)
		<u>29,652</u>	<u>32,476</u>
Long-term provisions and liabilities			
Long-term provisions		412	877
Long-term borrowings	24	-	79,236
Other long-term liabilities	25	3,932,143	1,307,397
		<u>3,932,555</u>	<u>1,387,510</u>
Current liabilities			
Short-term liabilities		-	305
Accounts payable	26	6,904	24,180
Other current liabilities	27	6,001	4,750
Value added tax and other duties payable and accruals	28	703,024	234,530
Income tax liabilities		4,883	-
		<u>720,812</u>	<u>263,765</u>
Deferred tax liabilities	13	-	12
Total equity and liabilities		<u><u>4,683,019</u></u>	<u><u>1,683,763</u></u>
Off-balance sheet assets/liabilities		<u><u>2,195</u></u>	<u><u>1,963</u></u>

The accompanying notes on the following pages are an integral part of these financial statements.