

BALANCE SHEET
As of December 31, 2009
(thousands of RSD)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
ASSETS			
Non-current assets			
Intangible assets	14	551	1,464
Equipment	14	8,696	11,764
Equity investments	15	147	147
Long-term financial placements	16	2,864,079	2,820,252
		<u>2,873,473</u>	<u>2,833,627</u>
Current assets			
Assets held-for-sale		-	2,028
Inventories	17	25,482	1,341
Accounts receivable	18	66,850	82,531
Short-term financial placements	19	1,997,786	1,023,245
Cash equivalents and cash	20	745,769	711,360
Value added tax and prepayments	21	22,251	28,691
		<u>2,858,138</u>	<u>1,849,196</u>
Deferred tax assets	13	268	196
Total assets		<u><u>5,731,879</u></u>	<u><u>4,683,019</u></u>
EQUITY AND LIABILITIES			
Equity			
Permanent investments	22	112,870	112,870
Issue premium		163	163
Retained earnings		136,057	7,723
Accumulated losses		(91,104)	(91,104)
		<u>157,986</u>	<u>29,652</u>
Long-term provisions and liabilities			
Long-term provisions		516	412
Other long-term liabilities	23	4,031,128	3,932,143
		<u>4,031,644</u>	<u>3,932,555</u>
Current liabilities			
Short-term liabilities		872,256	-
Accounts payable	24	4,485	6,904
Other current liabilities	25	2,108	6,001
Value added tax and other duties payable and accruals	26	663,263	703,024
Income tax liabilities		137	4,883
		<u>1,542,249</u>	<u>720,812</u>
Total equity and liabilities		<u><u>5,731,879</u></u>	<u><u>4,683,019</u></u>
Off-balance sheet assets/liabilities		<u><u>5,195</u></u>	<u><u>2,195</u></u>

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