

BALANCE SHEET
As of December 31, 2010
(thousands of RSD)

	Notes	2010	2009
ASSETS			
Non-current assets			
Intangible assets	14	5,281	551
Equipment	14	10,320	8,696
Equity investments	15	147	147
Finance lease receivables	16	3,971,569	3,542,007
		<u>3,987,317</u>	<u>3,551,401</u>
Current assets			
Inventories of material consumed in service rendering		3,847	3,063
Repossession of leased assets to collect defaulting receivables	17	35,466	22,419
Short-term finance lease receivables	18	34,476	41,302
Other finance lease receivables	19	28,033	9,687
Short-term receivables from operating activities		2,557	1,020
Short-term financial assets	20	293,285	716,298
Cash and cash equivalents	21	484,116	745,769
Trade receivables		601	1,515
Value added tax and prepayments	22	12,462	22,254
		<u>894,843</u>	<u>1,563,327</u>
Deferred tax assets	13	229	268
Total assets		<u><u>4,882,389</u></u>	<u><u>5,114,996</u></u>
EQUITY AND LIABILITIES			
Equity			
Permanent investments	23	112,870	112,870
Issue premium		163	163
Retained earnings		249,205	136,057
Accumulated losses		(91,104)	(91,104)
		<u>271,134</u>	<u>157,986</u>
Long-term provisions and liabilities			
Long-term provisions		653	516
Long-term borrowings	24	2,103,371	4,031,128
Current liabilities			
Short-term financial liabilities		2,439,646	872,257
Liabilities from finance lease operations		1,483	1,473
Interest payables and financing costs	25	6,669	2,108
Other liabilities		1,699	3,013
Income tax liabilities		20,771	137
Value added tax and other duties payable and accruals	26	36,963	46,378
		<u>2,507,231</u>	<u>925,366</u>
Total equity and liabilities		<u><u>4,882,389</u></u>	<u><u>5,114,996</u></u>
Off-balance sheet items		<u><u>8,659</u></u>	<u><u>5,195</u></u>

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