

BALANCE SHEET
As of December 31, 2011
(Thousands of RSD)

| | Note | December 31, 2011 | December 31, 2010 |
|--|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 14 | 10,039 | 5,281 |
| Equipment | 14 | 8,695 | 10,320 |
| Equity investments | 15 | 147 | 147 |
| Finance lease receivables | 16 | 3,970,988 | 3,971,569 |
| | | <u>3,989,869</u> | <u>3,987,317</u> |
| Current assets | | | |
| Inventories of material consumed in provision of services | | 3,717 | 3,847 |
| Repossession of leased assets to collect defaulting receivables | 17 | 15,629 | 35,466 |
| Short-term finance lease receivables | 18 | 84,273 | 34,476 |
| Other finance lease receivables | 19 | 28,150 | 28,033 |
| Short-term receivables from operating activities | | 1,247 | 2,557 |
| Receivables for prepaid income taxes | | 3,275 | - |
| Short-term financial assets | 20 | - | 293,285 |
| Cash and cash equivalents | 21 | 454,637 | 484,116 |
| Trade receivables | | - | 601 |
| Value added tax and prepayments | 22 | 14,188 | 12,462 |
| | | <u>605,116</u> | <u>894,843</u> |
| Deferred tax assets | 13 | 325 | 229 |
| Total assets | | <u><u>4,595,310</u></u> | <u><u>4,882,389</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Permanent investments | 23 | 112,870 | 112,870 |
| Reserves | | 163 | 163 |
| Retained earnings | | 316,493 | 249,205 |
| Accumulated losses | | (91,104) | (91,104) |
| | | <u>338,422</u> | <u>271,134</u> |
| Long-term provisions and liabilities | | | |
| Long-term provisions | | 512 | 653 |
| Long-term borrowings | 24 | 2,197,459 | 2,103,371 |
| | | <u>2,197,971</u> | <u>2,104,024</u> |
| Short-term liabilities | | | |
| Short-term financial liabilities | | 2,017,317 | 2,439,646 |
| Liabilities from finance lease operations | | 2,445 | 1,483 |
| Interest payables and financing costs | 25 | 7,932 | 6,669 |
| Other liabilities | | 1,432 | 1,699 |
| Value added tax and other taxes, and duties payable and accruals | 26 | 29,791 | 36,963 |
| Income tax liabilities | | - | 20,771 |
| | | <u>2,058,917</u> | <u>2,507,231</u> |
| Total equity and liabilities | | <u><u>4,595,310</u></u> | <u><u>4,882,389</u></u> |
| Off-balance sheet items | | <u><u>10,867</u></u> | <u><u>8,659</u></u> |

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