



**NATIONAL BANK OF SERBIA
REGISTRIES AND DEBT ENFORCEMENT HEAD OFFICE
REGISTRIES DEPARTMENT**

FINANCIAL STATEMENTS DATABASE

As per request of E-Smart Systems d.o.o. no. 8581 / 2 dated 10.06.2008, NBS - Registries Department issues

**ORIGINAL FINANCIAL STATEMENT
for the year 2005**

**17247565 E-SMART SYSTEMS DOO BEOGRAD
Beograd, Blagoja Parovića 19**

The Statement is in an electronic form and is valid without the seal and the signature

Data are issued in accordance with the Decision on terms and manner of receipt control and processing of Financial Statements and providing data from those statements (Official Journal of RS no. 129/2007)

Data can only be used for purposes stated in the request and cannot be published in its original form

Name
Head office

E-SMART SYSTEMS DOO BEOGRAD
Beograd Blagoja Parovića 19

BALANCE SHEET
on December 31st,2005

in 000 dinars

Account number	I T E M	ADP	Remark number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	ASSETS				
	A. PERMANENT ASSETS (002+003+004+007)	001		41.214	11.331
00	I. SUBSCRIBED CAPITAL UNPAID	002		0	0
01	II. INTANGIBLE ASSETS	003		0	0
	III. IMMOVABLES,PLANTS,EQUIPMENT,BIOLOGICAL RESOURCES (005+006)	004		41.186	11.303
020, 022, 023, 024, 026, 027(part) and 028(part)	1. Immovables, plants and equipment	005		9.971	11.303
021, 025, 027(part) and 028(part)	2. Biological resources	006		31.215	0
	IV. LONG-TERM FINANCIAL INVESTMENTS (008+009)	007		28	28
030 to 032	1. Investments in capital	008		28	28
033 to 039 minus 037	2. Other long-term financial investments	009		0	0
	B. CURRENT ASSETS(011+012+017)	010		213.998	33.576
10 to 15	I. INVENTORIES	011		128.903	11.796
	II. SHORT-TERM RECEIVABLES,INVESTMENTS AND CASH (013+014+015+016)	012		85.095	21.780
20, 21 and 22	1. Receivables	013		43.992	9.281
23 minus 237	2. Short-term financial investments	014		0	0
24	3. Cash and cash equivalents	015		40.712	12.477
27 and 28 except 288	4. Value additional tax and accrued expenses	016		391	22
288	III. DEFERRED TAX ASSETS	017		0	0
	V. OPERATING ASSETS (001+010)	018		255.212	44.907
29	G.LOSS ABOVE EQUITY	019		0	0
	D. TOTAL ASSETS (018+019)	020		255.212	44.907
88	DJ. OFF-BALANCE SHEET ASSETS	021		0	0
	LIABILITIES				
	A. EQUITY (102+103+104+105+106-107-108)	101		65.934	42.253
30	I. CAPITAL AND OTHER CAPITAL	102		411	411
31	II.SUBSCRIBED CAPITAL UNPAID	103		0	0
32	III. RESERVES	104		2.020	2.020
33	IV. REVALUATION RESERVES	105		0	0
34	V. RETAINED EARNINGS	106		63.503	39.822
35	VI. LOSS	107		0	0
037 and 237	VII. TREASURY SHARES	108		0	0
	B. LONG-TERM PROVISIONS AND LIABILITIES (110+111+114+119)	109		189.278	2.654
40	I. LONG-TERM PROVISIONS	110		0	0
41	II. LONG-TERM LIABILITIES (112 + 113)	111		22.509	458
	1.Long-term loans	112		22.509	458

Account number	I T E M	ADP	Remark number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	2. Other long-term liabilities	113		0	0
	III.SHORT-TERM LIABILITIES (115+116+117+118)	114		166.769	2.196
42	1. Short-term financial liabilities	115		0	0
43 and 44	2. Operating liabilities	116		139.828	1.322
47 and 48	3.Liabilities for VAT and other public revenues	117		26.941	874
45, 46 and 49 except 498	4. Other short-term liabilities and deferred expenses	118		0	0
498	IV.DEFERRED TAX LIABILITIES	119		0	0
	V. TOTAL LIABILITIES (101+109)	120		255.212	44.907
89	G. OFF-BALANCE SHEET LIABILITIES	121		0	0

Name

E-SMART SYSTEMS DOO BEOGRAD

Head office

Beograd Blagoja Parovića 19**Profit and Loss Account**

from 01.01 to 31.12.2005

in 000 dinars

Account number	ITEM	ADP	Remark number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME AND EXPENSES				
	I. OPERATING INCOME (202+203+204-205+206)	201		320.159	159.498
60 and 61	1. Sales of goods	202		320.159	159.498
62	2. Revenue from undertaking for own purposes	203		0	0
630	3. Increase in inventories	204		0	0
631	4. Decrease in inventories	205		0	0
64 and 65	5. Other operating income	206		0	0
	II. OPERATING EXPENSES (208 to 212)	207		285.727	141.412
50	1. Costs of goods sold	208		234.728	99.169
51	2. Raw material costs	209		12.158	15.631
52	3. Wages, salaries and other personal indemnities	210		16.965	10.221
54	4. Depreciation and provisions costs	211		2.902	2.766
53 and 55	5. Other operating expenses	212		18.974	13.625
	III. OPERATING PROFIT (201-207)	213		34.432	18.086
	IV. OPERATING LOSS (207-201)	214		0	0
66	V. FINANCIAL INCOME	215		1.010	787
56	VI. FINANCIAL EXPENSES	216		5.413	312
67 and 68	VII. OTHER INCOME	217		136	372
57 and 58	VIII. OTHER EXPENSES	218		785	4.136
	IX. PROFIT FROM REGULAR BUSINESS OPERATIONS (213-214+215-216+217-218)	219		29.380	14.797
	X. LOSS FROM REGULAR BUSINESS OPERATIONS (214-213-215+216-217+218)	220		0	0
	B. EXTRAORDINARY ITEMS				
69 except 699	I. EXTRAORDINARY INCOME	221		0	0
59 except 599	II. EXTRAORDINARY EXPENSES	222		0	0
	III. EXTRAORDINARY PROFIT (221-222)	223		0	0
	IV. EXTRAORDINARY LOSS (222-221)	224		0	0
	V. PROFIT BEFORE TAX	225		29.380	14.797
	G. LOSS BEFORE TAX (220+224-219-223)	226		0	0
	D. TAX ON PROFIT	227		2.415	1.286
	DJ. NET PROFIT (225-227)	228		26.965	13.511
	E. NET LOSS (227-225) or (226+227)	229		0	0

Name **E-SMART SYSTEMS DOO BEOGRAD**
 Head office **Beograd Blagoja Parovića 19**

CASH FLOW REPORT
 from 01.01 to 31.12.2005

in 000 dinars

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
A.CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (1 to 3)	301	0	0
1. Inflows from sales and prepayments	302	0	0
2. Other inflows from operating activities	303	0	0
3. Extraordinary items	304	0	0
II. Cash outflows from operating activities (1 to 6)	305	0	0
1. Trade payables and prepayments	306	0	0
2. Salaries,wages and other personal indemnities	307	0	0
3. Interest paid	308	0	0
4. Tax on profit	309	0	0
5. Outflows from other public revenue	310	0	0
6. Extraordinary items	311	0	0
III. Net cash inflow from operating activities (I - II)	312	0	0
IV. Net cash outflow from operating activities (II - I)	313	0	0
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (1 to 5)	314	0	0
1. Sale of shares and stakes(net inflows)	315	0	0
2. Net inflows from sale of intangible assets, immovables,plants,equipments,and biological resources	316	0	0
3. Other financial investments (net inflows)	317	0	0
4. Inflow from interests	318	0	0
5. Inflow from dividends	319	0	0
II. Cash outflows from investing activities (1 to 4)	320	0	0
1. Purchase of shares and stakes (net outflows)	321	0	0
2. Outflows from purchase of intangible assets, immovables, equipment and biological assets	322	0	0
3. Net outflows from other financial investments	323	0	0
4. Interest paid	324	0	0
III. Net cash inflows from investing activities (I - II)	325	0	0
IV. Net cash outflow from investing activities (II - I)	326	0	0
V.CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 3)	327	0	0
1. Capital increase	328	0	0
2. Long-term and short-term loans(net inflows)	329	0	0
3. Other long-term and short-term liabilities	330	0	0
II. Cash outflows from financing activities (1 to 4)	331	0	0
1. Treasury shares	332	0	0
2. Long-term and short-term loans and other liabilities (net outflows)	333	0	0
3. Financial leasing	334	0	0
4. Dividends paid	335	0	0
III. Net cash inflow from financing activities (I - II)	336	0	0
IV. Net cash outflow from financing activities (II - I)	337	0	0
G. GROSS INFLOWS IN CASH (301+314+327)	338	0	0
D. GROSS OUTFLOWS IN CASH (305+320+331)	339	0	0
DJ. NET INFLOWS IN CASH (338-339)	340	0	0

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
E. NET OUTFLOWS IN CASH (339-338)	341	0	0
Ž. CASH AT THE BEGINNING OF THE PERIOD	342	0	0
Z. POSITIVE EFFECT ON EXCHANGE RATE CHANGES	343	0	0
I. NEGATIVE EFFECT ON EXCHANGE RATE CHANGES	344	0	0
J. CASH AT THE END OF THE PERIOD (340-341+342+343-344)	345	0	0

Name

E-SMART SYSTEMS DOO BEOGRAD
CAPITAL CHANGES REPORT(FOR STATISTIC PROCESSING)

from 01.01 to 31.12. 2005

in 000 dinars

Account number	Description	ADP	Opening balance	ADP	Increase during the period	ADP	Decrease during the period	ADP	Closing balance
1	2	3	4	5	6	7	8	9	10
30 except 309	1. Capital	401		402		403		404	
309	2. Other capital	405		406		407		408	
31	3. Subscribed capital unpaid	409		410		411		412	
037 and 237	4. Treasury shares	413		414		415		416	
	5. TOTAL CAPITAL AND OTHER CAPITAL (1+2+3-4)	417		418		419		420	
320	6. Share premium	421		422		423		424	
321 and 322	7. Reserves	425		426		427		428	
330	8. Revaluation reserves	429		430		431		432	
	9. TOTAL RESERVES (6+7+8)	433		434		435		436	
34	10. Profit	437		438		439		440	
35	11. Loss	441		442		443		444	
	12. EQUITY (5+9+10-11)	445		446		447		448	
29	13. LOSS ABOVE EQUITY	449		450		451		452	

Head office

E-SMART SYSTEMS DOO BEOGRAD

Name

Beograd Blagoja Parovića 19**STATISTICAL ANNEX**

for the year 2005

in 000 dinars

Account number	I T E M	ADP	Amount	
			Current year	Previous year
1	2	3	4	5
01	Intangible assets (purchase during the year)	501	0	0
01	Value correction of intangible assets (during the year)	502	0	0
02	Immovables, plants,equipment, biological resources (purchase during the year)	503	2.221	929
02	Value correction of immovables, plants,equipments,biological resources (during the year)	504	2.902	2.766
02	Immovables,plants,equipments and biological resources (total)	505	48.566	16.393
02	Value correction of immovables, plants,equipments,biological resources (total)	506	7.380	5.090
20	Trade receivables	507	43.937	8.931
27	Value additional tax	508	0	0
	Advance payment of value additional tax	509	0	0
431, 432, 433, 434	Trade payables (during the year)	510	262.759	131.163
431, 432, 433, 434	Trade payables	511	136.661	1.226
450	Liabilities for net wages and salaries	512	7.067	4.649
451	Liabilities for tax on wages and salaries payable by employees	513	1.449	950
452	Liabilities for contributions on wages and salaries payable by employees	514	1.834	1.189
47	Liabilities for value additional tax	515	0	0
480	Liabilities for turnover tax and excise	516	0	3.006
482	Liabilities for taxes and customs	517	0	0
513	Fuel and energy costs	518	714	467
521	Taxes and contributions on wages and salaries payable by employer	519	1.834	1.189
536	Research costs	520	0	0
540	Depreciation costs	521	2.902	2.766
550	Non-production costs	522	3.218	1.483
551	Entertainment costs	523	2.871	1.524
552	Insurance premiums costs	524	297	0
553	Payment operations costs	525	648	0
554	Membership fees	526	66	5
555	Tax expenses	527	2.426	573
556	Contribution expenses	528	0	1.195
559	Other non-production costs	529	238	605
560	Finacial expenses arising from relations with parent company and subordinated legal entities	530	0	0
561	Financial expenses arising from relations with affiliated legal entities	531	0	0
562	Interest expenses	532	949	0
640	Revenue from premiums,subventiones, donations,recourse, compensation and tax return	533	0	0
641	Revenue from conditional donations	534	0	0
660	Financial income arising from relations with parent company and subsidiaries	535	0	0
661	Finacial income arising from relations with affiliated legal entities	536	0	0
662	Interest income	537	121	24
	Average number of employees at the end of the month (whole number)	538	18	17
	Number of common shares	539	0	0

Account number	I T E M	ADP	Amount	
			Current year	Previous year
1	2	3	4	5
	Number of priority shares	540	0	0
	Par value of common shares (total)	541	0	0
	Par value of priority shares (total)	542	0	0