

CERTIFIED TRANSLATION FROM SERBIAN INTO ENGLISH

Register No: 1255908
 Activity code: 74203
 Name of company, cooperative, other legal entity or entrepreneur: "Integral inženjering" a.d
 Seat: Laktaši
 TIN: 4401145050005

Giro accounts at business banks:
 562-100-80000054-11
 562-099-00012547-04
 568-163-11000184-93

Seal of Agency for intermediary, informatics, and financial services, stock company Banja Luka, Branch office Laktaši, signature, 29 Feb 2008

BALANCE SHEET
 - REGULAR SCHEME -
 On December 31st, 2007

Amounts in Convertible Marks

Group or part of the account group	ITEM	AOP Mark	Current year value			Previous year value
			Gross	Value correction	Net (4-5)	(initially)
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	001				
01 to 05	B. FIXED ASSETS (003+010+018+027+033)	002	94,119,633	10,326,557	83,793,076	30,916,799
01	I INTANGIBLE ASSETS (004 to 009)	003	122,354		122,354	122,354
	1. Formation expenses	004				
	2. Investments in development	005	112,354		112,354	112,354
	3. Concessions, patents, licences and similar rights	006				
	4. Goodwill	007				
	5. Other intangible assets	008	10,000		10,000	10,000
	6. Advance payments on account and intangible assets in preparation	009				
02	II TANGIBLE ASSETS (011 to 017)	010	40,698,382	10,326,557	30,371,825	22,273,960
	1. Land, woods and long time plants	011	3,001,143		3,001,143	3,001,143
	2. Buildings	012	7,353,373	1,518,022	5,835,351	5,816,739
	3. Equipment (plant and machinery)	013	29,961,362	8,802,086	21,159,276	13,080,613
	4. Tools and inventory	014	35,950	6,449	29,501	28,911
	5. Main herd	015				
	6. Other tangible assets	016				
	7. Advance payments on account and tangible assets in preparation	017	346,554		346,554	346,554
03	III LONG-TERM FINANCIAL ASSETS (019 to 026)	018	53,298,896		53,298,896	8,520,485
	1. Shares in undertakings with affiliated companies	019	42,404,238		42,404,238	8,469,165
	2. Shares in undertakings with other companies	020	43,833		43,833	28,826
	3. Long - term credits to undertakings with affiliated companies	021	10,633,068		10,633,068	



	4. Other long- term credits	022	217,757		217,757	20,000
	5. Long – term securities	023				
	6. Purchased own shares	024				
	7 Investments in financial lease	025				
	8. Other investments held as fixed assets	026				2,494
04	IV INVESTMENTS IN REAL ESTATES (028 to 032)	027				
	1 Investments in advancement of land	028				
	2. Investments in private property buildings	029				
	3. Investments in leased buildings	030				
	4. Other investments in real estates	031				
	5. Advances and investments in real estates in purchase	032				
05	V DEFERRED TAX ASSETS	033				
	C. CURRENT CAPITAL (035+042+055)	034	43,087,158	629,302	42,457,857	45,274,122
10 to 15	I STOCKS, FIXED CAPITAL INTENDED TO TRANSFER AND ADVANCE PAYMENTS ON ACCOUNT (036 to 041)	035	12,903,891	629,302	12,274,589	4,312,040
10	1. Material	036	1,522,574		1,522,574	1,516,651
11	2. Work in progress	037				
12	3. Finished goods	038				
13	4. Goods	039	2,520,817	629,302	1,891,515	1,144,163
14	5. Fixed capital intended to transfer	040				
15	6. Advance payment on account	041	8,860,500		8,860,500	1,651,226
20 to 23	II SHORT – TERM DEBTS AND INVESTMENTS (043+048)	042	29,632,154		29,632,154	39,718,737
20,21,22	1. Short term debts (044 to 047)	043	28,105,293		28,105,293	31,784,914
	a) Trade debtors – affiliated companies	044	3,165,009		3,165,009	15,474,740
	b) Other trade debtors	045	19,062,689		19,062,689	14,639,650
21	c) Amounts owed by specific undertakings	046	5,826,819		5,826,819	1,670,524
22	d) Other debts	047	50,776		50,776	
23	2. Short – term financial investments (049 to 054)	048	1,526,861		1,526,861	7,933,823
	a) Short – term investments in undertakings with affiliated companies	049				3,002,784
	b) Short – term credits	050	1,526,861		1,526,861	4,931,039
	c) Securities	051				
	d) Part of investments in financial lease, which is due within 1 year	052				
	e) Purchased own shares	053				
	f) Other short – term investments	054				
24	III CASH EQUIVALENTS AND READY MONEY (056+057)	055	551,113		551,113	1,243,345
	1. Cash equivalent	056				
	2. Ready money	057	551,113		551,113	1,243,345



28	D. PREPAYMENTS AND ACCRUED INCOME	058	9,210,434		9,210,434	8,020,000
	E. BUSINESS ASSETS (001+002+034+058)	059	146,417,225	10,955,859	135,461,366	84,210,921
	F. LOSS ABOVE CAPITAL	060				
	G. BUSINESS ASSETS (059+060)	061	146,417,225	10,955,859	135,461,366	84,210,921
80	H. OFF- BALANCE ASSETS	062				

Group or part of the account group	ITEM	AOP Mark	Amount on the day of making the balance of the current year	Amount of previous year (initially)
1	2	3	4	5
	LIABILITIES			
	A. CAPITAL (102 + 110 + 111 + 112 + 115 + 116 - 119)	101	49,871,299	24,276,647
30	I. SUBSCRIBED CAPITAL (103 to 109)	102	24,122,695	
	1. Share capital – ordinary shares	103	24,122,695	
	2. Share capital – preference shares	104		
	3. Shares of limited liability company	105		
	4. Deposits	106		
	5. State capital	107		
	6. Cooperative shares	108		
	7. Other capital	109		
31	II SHARE PREMIUM ACCOUNT	110		
31	III REVALUATION RESERVES	111		
31	IV RESERVES FROM PROFITS (113+114)	112	159,952	159,952
	1. Legal reserves	113	159,952	159,952
	2. Reserves provided for by the articles of association	114		
31	V OTHER RESERVES	115		
32	VI UNALLOCATED PROFIT (117 + 118)	116	25,588,652	24,116,695
	1 Unallocated profit from previous years	117		8,652,648
	2. Unallocated profit from current year	118	25,588,652	15,464,047
33	VII LOSS WITHIN THE AMOUNT OF CAPITAL (120+121)	119		
	1. Loss in previous years	120		
	2. Loss in current year	121		
40	B. LONG – TERM PROVISION FOR LIABILITIES AND CHARGES (123 to 127)	122	1,598,155	1,201,645
	I For costs in warranty period	123	1,598,155	1,201,645
	II For renovating of natural resources	124		
	III For restructuring costs	125		
	IV For employees' compensations	126		
	V Other long – term provisions	127		
41 to 47	C. LIABILITIES (129 + 137+138)	128	68,700,014	49,430,628
41	I LONG – TERM LIABILITIES (128 to 136)	129	41,196,957	18,195,090
	1. Liabilities that can be converted into capital	130		



	2. Liabilities toward linked legal persons	131	20,966,561	9,767,663
	3. Liabilities related to long – term securities	132		
	4. Long – term credits	133	20,230,396	8,427,427
	5. Liabilities related to financial lease	134		
	6. Liabilities related to investments in real estates	135		
	7 Other long – term liabilities	136		
41	II DEFERRED TAX LIABILITIES	137		
42 to 47	III SHORT – TERM LIABILITIES (139 to 150)	138	27,503,057	31,235,538
	1. Short – term credits from affiliated companies	139	43,741	
	2. Other short – term credits	140	2,995,549	11,608,996
	3. Part of long – term liabilities, which are due and payable within 1 year	141		
	4. Other short-term financial liabilities	142		
	5. Accepted advances, deposits and indemnity bonds	143	4,594,495	7,035,847
	6. Suppliers – affiliated companies	144	410,620	2,316,744
	7. Other suppliers	145	16,509,716	8,818,599
	8. Other liabilities from business	146		
	9. Liabilities from specific undertakings	147		
	10. Liabilities for profit and profit benefit	148	172,270	6,716
	11. Liabilities for taxes, contributions and other duties	149	2,772,143	1,444,113
	12. Other liabilities	150	4,523	4,523
48	D. ACCRUALS AND DEFERRED INCOME	151	15,291,898	9,302,001
49	E. SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES (153 to 157)	152		
	I For costs in warranty period	153		
	II For costs of restructuring	154		
	III For employees' compensations	155		
	IV Part of long-term provisions, which are to be used within one year period	156		
	V Other short-term provisions	157		
	E. BUSINESS LIABILITIES (101+122+128+151+152)	158	135,461,366	84,210,921
81	OFF-BALANCE LIABILITIES	159		

In Banja Luka

On February 28th, 2008

Owner or Director

(signed – Dragan Bojić)

(Sealed with round seal of "Integral Inženjering" a.d. Laktaši, seal no. 4)

I hereby confirm that this translation is true to its original written in the Serbian language
 No: 33/2008
 Date: March 5, 2008
SUZANA DIMITROVSKI
 CERTIFIED COURT INTERPRETER
 FOR THE ENGLISH LANGUAGE - BANJA LUKA

