

CERTIFIED TRANSLATION FROM SERBIAN

To be filled in by legal person - entrepreneur

07019734 Corporate Code 04931 Industry Code 100002006 Tax Identification Number - TIN

To be filled in by the Agency for Business Registers

1 2 3 19 20 21 22 23 24 25 26

Type of Operation

Name: S.P. "Lasta" a.d. ("LASTA" TRANSPORTATION JOINT STOCK COMPANY)
 Seat (address): Belgrade, Autoput Belgrade - Niš No. 4

BALANCE SHEET

as of 31 December 2011.

DIN thousands

Group of accounts, account	ITEM	EDP ref	Note No.	AMOUNT	
				Current year	Previous year
1	2	3	4	5	6
	ASSETS				
	A. PERMANENT ASSETS (002+003+004+005+009)	001		8.709.591	8.181.369
00	I UNPAID SUBSCRIBED CAPITAL	002			
012	II GOODWILL	003			
01 without 012	III INTANGIBLE INVESTMENTS	004		28.947	22.214
	IV REAL ESTATE, PLANTS, EQUIPMENT AND BIOLOGICAL RESOURCES (006+007+008)	005		8.375.320	7.910.239
020,022,023, 026, 027 (part), 028(part), 029	1. Real estate, plants and equipment	006		8.375.320	7.910.239
024, 027 (part), 028 (part)	2. Investment real estate	007			
021, 025, 027 (part), 028(part)	3. Biological resources	008			
	V LONG TERM INVESTMENTS (010+011)	009		305.324	248.916
030 to 032, 039 (part)	1. Investments in capital	010		272.095	213.932
033 to 038, 039 (part) minus 037	2. Other long term investments	011		33.229	34.984
	B. CURRENT ASSETS (013+014+015)	012		1.394.334	1.745.298
10 to 13, 15	I INVENTORIES	013		208.361	205.572
14	II PERMANENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION TO BE TERMINATED	014		572	572



DIN thousands

Group of accounts, account	ITEM	EDP ref	Note No.	AMOUNT	
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1	2	3	4	5	6
	III SHORT TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		1.185.401	1.539.154
20, 21 and 22, except 223	1. Receivables	016		764.545	658.683
23	2. Receivables for over-paid profit tax	017		2.470	2.470
23 minus 237	3. Short time investments	018		13.796	2.015
24	4. Cash equivalents and cash	019		78.496	36.484
27 and 28 except 288	5. Value added tax and prepayments and accrued income	020		326.094	839.502
288	C DEFERRED TAX FUNDS	021			
	D. OPERATING ASSETS (001+012+021)	022		10.103.925	9.926.667
29	E. LOSS HIGHER THAN VALUE OF CAPITAL	023			
	F. TOTAL ASSETS (022+023)	024		10.103.925	9.926.667
88	G. OFF-BALANCE SHEET ASSETS	025		7.760.600	5.890.726
	LIABILITIES				
	A. CAPITAL (102+103+104+105+106 107+108-109-110)	101		2.153.178	2.075.569
30	I FIXED CAPITAL	102		1.983.512	1.983.512
31	II UNPAID SUBSCRIBED CAPITAL	103			
32	III. RESERVES	104		12.797	12.797
330 and 331	IV. REVALUATION RESERVES	105			
332	V UNREALIZED PROFIT FROM SECURITIES	106			
333	VI UNREALIZED LOSS FROM SECURITIES	107		2.123	1.104
34	VII RETAINED PROFIT	108		158.992	80.364
35	VIII LOSS	109			
037 and 237	IX OWN SHARES REPURCHASED	110			
	B. LONG TERM PROVISIONS AND LIABILITIES (112+113+116)	111		7.950.747	7.851.098



DIN thousands

Group of accounts, account	I T E M	EDP ref	Note No.	AMOUNT	
				Current year	Previous year
1	2	3	4	5	6
40	I. LONG TERM PROVISIONS	112			
41	II. LONG TERM LIABILITIES (114+115)				
		113		2.848.636	3.242.006
414, 415	1. Long term loans	114		1.790.513	1.406.614
41 without 414 and 415	2. Other long term liabilities	115		1.058.123	1.835.392
	III. SHORT TERM LIABILITIES (117+118+119+120+121+122)	116		5.102.111	4.609.092
42, except 427	1. Short term financial liabilities	117		3.121.894	2.945.129
427	2. Liabilities related to assets intended for sale and assets of operation to be terminated	118			
43 and 44	3. Liabilities from operation	119		1.078.022	885.406
45 and 46	4. Other short term liabilities	120		838.100	720.650
47,48, except 481 and 49 except 498	5. VAT and other public revenues related liabilities, accruals and deferred income	121		63.627	57.907
481	6. Profit tax related liabilities	122		468	
498	C. DEFERRED TAX LIABILITIES	123			
	D. TOTAL LIABILITIES (101+111+123)	124		10.103.925	9.926.667
89	E. OFF-BALANCE SHEET LIABILITIES	125		7.760.600	5.890.726

In Belgrade

Date: 22 February 2012.

Person responsible for the
Financial Statement
(signature illegible)

STAMP:
"Transporation
Joint Stock
Company
"LASTA"
BELGRADE"

Legal Representative
(signature illegible)

The form prescribed by the Rules on contents and form of financial statements forms for companies, cooperatives, other legal entities and entrepreneurs ("Republic of Serbia Official Gazette" No. 114/06, correction 5/07, 119/08 and 2/10).

END OF TRANSLATION

Certified to be a correct translation into English of the original document issued in Serbian language.

Belgrade, 02 April 2011.
076/2012.

Miroslava Jorgačević, Certified Court Translator
Cvijičeva 20, Belgrade, tel. 2766 542

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07019734 Corporate Code 04931 Industry Code 100002006 Tax Identification Number - TIN

To be filled in by the Agency for Business Registers

1 2 3 19 20 21 22 23 24 25 26

Type of Operation

Name: S.P. "LASTA" a.d. ("LASTA" TRANSPORTATION JOINT STOCK COMPANY)
 Seat (address): Belgrade, Autoput Beograd Niš No. 4

PROFIT AND LOSS ACCOUNT

in the period from 1 JANUARY to 31 DECEMBER 2011.

DIN thousands

Group of accounts account	ITEM	EDP ref	Note no.	AMOUNT	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING REVENUE AND EXPENSES				
	I. OPERATING REVENUE (202+203+204-205+206)	201		9.438.302	9.074.292
60 and 61	1. Sale of merchandise	202		9.276.991	8.912.773
62	2. Revenue from activating of output and merchandise	203		49.891	51.899
630	3. Inventories - value increase	204			
631	4. Inventories - value decrease	205			
64 and 65	5. Other operating revenues	206		111.420	109.620
	II. OPERATING EXPENSES (208 to 212)	207		8.405.201	8.010.860
50	1. Purchasing costs of merchandise sold	208		307.276	567.838
51	2. Cost of materials	209		3.363.294	2.917.238
52	3. Cost of salaries, fringe benefits & other personal expenses	210		2.645.340	2.579.700
54	4. Depreciation and provisions	211		607.849	561.465
53 and 55	5- Other operating expenses	212		1.481.442	1.384.619
	III. OPERATING PROFIT (201-207)	213		1.033.101	1.063.432
	IV. OPERATING LOSS (207-201)	214			
66	V. FINANCIAL REVENUES	215		117.498	16.202
56	VI. FINANCIAL EXPENSES	216		1.192.585	897.847
67&68	VII. OTHER REVENUES	217		291.785	68.462
57&58	VIII. OTHER EXPENSES	218		171.812	169.885
	IX. PROFIT FROM REGULAR OPERATION BEFORE TAX (213-214+215-216+217-218)	219		77.987	80.364



- DIN thousands

Group of accounts account	I T E M	EDP ref	Note No.	AMOUNT	
				Current year	Previous year
1	2	3	4	5	6
	X. LOSS FROM REGULAR OPERATION BEFORE TAX (214-213-215+216-217+218)	220			
69-59	XI NET PROFIT FROM OPERATION TO BE TERMINATED	221		411	
59-69	XII NET LOSS FROM OPERATION TO BE TERMINATED	222			
	B. PROFIT BEFORE TAX (219-220+221-222)	223		78.398	80.364
	C. LOSS BEFORE TAX (220-219+222-221)	224			
	D. PROFIT TAX				
721	1. Tax expenses for the period	225		468	
722	2. Deferred tax expenses for the period	226			
722	3. Deferred tax income for the period	227			
723	E. Paid personal income to employer	228			
	F. NET PROFIT (223-224-225-226+227-228)	229		77.930	80.364
	G. NET LOSS (224-223+225+226-227+228)	230			
	H. NET PROFIT BELONGING TO MINOR INVESTORS	231			
	I. NET PROFIT BEONGING TO OWNERS OF BASIC LEGAL ENTITY	232			
	J. PROFIT PER SHARE				
	1. Basic profit per share	233			
	2. Diluted profit per share	234			

In Belgrade

Date: 22 February 2012

Person responsible for
the Financial Statement
(signature illegible)

STAMP:
Transportation
Joint Stock
Company
'LASTA'
Belgrade"

Legal
Representative
(signature illegible)

The form prescribed by the Rules on contents and form of financial statements forms for companies, cooperatives, other legal entities and entrepreneurs ("Republic of Serbia Official Gazette" No. 114/06, correction 5/07, 119/08 and 2/10)

END OF TRANSLATION



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Belgrade, 02 April 2012.

077/2012.

Miroslava Jorgačević, Certified Court Translator
Cvijićeva 20, Belgrade, tel. 2766 542





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Type of Operation

Name: S.P. "LASTA" a.d. ("LASTA" TRANSPORTATION JOINT STOCK COMPANY)
 Seat (address): Belgrade, Autoput Beograd Niš No. 4

CASH FLOW STATEMENT

period from 1 JANUAR to 31 DECEMBER 2011

DIN thousands

I T E M	EDP ref	AMOUNT	
		Current year	Previous year
1	2	3	4
A. CASH FLOW, BUSINESS OPERATION			
I. Cash inflows from business operation (1 to 3)			
	301	9 395 054	8 867 789
1. Sales and received advances	302	9 220 558	8 718 729
2. Interest received from b. operation	303	3 926	2 673
3. Other inflows from regular operation	304	170 570	146 387
II. Cash outflows from b. operat. (1 to 5)			
	305	9 065 692	8 693 826
1. Payments to suppliers and paid advances	306	5 498 011	5 359 656
2. Salaries, fringe benefits and other personal expenses	307	2 793 687	2 482 447
3. Paid interest	308	602 062	550 652
4. Profit tax	309		
5. Payment re other public revenues	310	171 932	301 071
III. Net inflow of cash from b. oper. (I-II)			
	311	329 362	173 963
IV. Net outflow of cash from b.oper. (II-I)			
	312		
B. CASH FLOW FROM INVESTMENTS			
I. Cash inflows from investments (1 to 5)			
	313	8 200	
1. Sale of shares and stakes (net inflows)	314	8 079	
2. Sale of intangible investments, real estate, plants, equipment and biological items	315		
3. Other financial investments (net inflows)	316		
4. Investment related interest received	317		
5. Dividends received	318	121	
II. Outflows of cash from investments (1 to 3)			
	319	453 942	569 851
1. Purchase of shares and stakes (net outflows)	320	28 690	38 781
2. Purchase of intangible investments, real estate, plants, equipment and biological items	321	415 225	531 070



DIN thousands

ITEM	EDP ref	AMOUNT	
		Current year	Previous year
1	2	3	4
3. Other financial investments (net outflows)	322	10 027	
III. Net cash inflow from invest. (I-II)	323		
IV. Net cash outflow from invest. (II-I)	324	445 742	569 851
C. CASH FLOW, FINANCING OPER			
I. Cash inflows from financing (1 to 3)	325	612 878	418 694
1. Increase of fixed assets	326		
2. Long-term and short-t-term loans (net inflows)	327	612 878	418 694
3 Other long-term and short-term liabilities.	328		
II. Cash outflows from financing (1 to 4)	329	404 580	
1. Repurchase of own shares & stakes	330		
2. Long-term and short-term loans and other liabilities (net outflows)	331		
3. Financial leasing	332	404 580	
4. Paid out dividends	333		
III. Net inflow of cash from financing (I-II)	334	208 298	418 694
IV. Net outflow of cash from financ. (II-I)	335		
D. TOTAL CASH INFLOWS (301+313+325)	336	10 016 132	9 286 483
E. TOTAL CASH OUTFLOWS (305+319+329)	337	9 924 214	9 263 677
F. NET CASH INFLOWS (336-337)	338	91 918	22 806
G. NET CASH OUTFLOWS (337-336)	339		
H. CASH AT BEGIN. OF CALCUL. PERIOD	340	36 484	49 255
I. POSITIVE CURRENCY DIFFERENCES FROM CONVERSION OF CASH	341	21 517	13 058
J. NEGATIVE CURRENCY DIFFERENCES FROM CONVERSION OF CASH	342	71 423	48 635
K. CASH AT END OF CALCULATION PERIOD (338-339+340+341-342)	343	78 496	36 484

In Belgrade on 22 February 2012.

Person responsible
for Financial Statement
(signature illegible)

Legal Representative.

(signature illegible)

STAMP: "Transportation Joint Stock Company 'LASTA' Belgrade"

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1 2 3 Type of Operation 19 20 21 22 23 24 25 26

Name: S.P. "LASTA" a.d. ("LASTA" TRANSPORTATION JOINT STOCK COMPANY)
 Seat (address): Belgrade, Autoput Beograd Niš No. 4

STATEMENT OF CHANGES IN EQUITY

PERIOD 01 JANUARY - 31 DECEMBER 2011.

DIN thousands

Ord. No.	Description	Fixed capital (group 30 without 309)		Other capital (acc. 309)		Unpaid subscribed capital (group 31)		Premium on issue (acc. 320)
		EDP	EDP	EDP	EDP	EDP	EDP	
	1	2	3	4	5	6	7	8
1.	Balance as of 01.01. of previous year 2010	401	1983512	414		427		440
2.	Correction of materially significant errors and changes of accounting policies in previous year - increase	402		415		428		441
3.	Correction of materially significant errors and changes of accounting policies in previous year - decrease	403		416		429		442
4.	Corrected initial balance as of 01.01 of previous year 2010 (items 1+2-3)	404	1983512	417		430		443
5.	Total increases in previous year	405		418		431		444
6.	Total decreases in previous year	406		419		432		445
7.	Balance as of 31.12 of previous year 2010 (items 4+5-6)	407	1983512	420		433		446
8.	Correction of materially significant errors and changes of accounting policies in current year - increase	408		421		434		447



9.	Correction of materially significant errors and changes of accounting policies in current year - decrease	409		422		435		448	
10.	Corrected initial balance as of 01.01. of current year 2011 (items 7+8-9)	410	1983512	423		436		449	
11.	Total increases in current year	411		423		437		450	
12.	Total decreases in current year	412		425		438		451	
13.	Balance as of 31.12 of current year 2011 (items 10+11-12)	413	1983512	426		439		452	



