

Certified translator for the English language
Biljana Ačkovski Petrović
Belgrade, Vlajkovićeve 11

| | | |
|------------------------------------------------|------------------------|-------------------------|
| To be filled in by legal entity - entrepreneur | | |
| 17230280 Registration No. | Business activity code | 100064099 Tax ID No. |
| To be filled in by the National Bank of Serbia | | |
| 751 | 0 | 1 0 0 0 0 0 10 |
| 123 | 19 | 20 21 22 23 24 25 26 |
| Type of business | | |

Name: **CIVIC INITIATIVES - CITIZEN'S ASSOCIATION FOR DEMOCRACY
AND CIVIC EDUCATION**
Seat: **BELGRADE, SIMINA 9A**

BALANCE SHEET

On December 31, 2010

- in thousands of RSD -

| Group of accounts, account | Position | AOP | Note No. | Amount | |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------|-----|-------------|--------------|---------------|
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | ASSETS | | | | |
| | A. NON-CURRENT ASSETS (002 + 003 + 004 + 005+ 009) | 001 | | 608 | 734 |
| 00 | I. UNPAID SUBSCRIBED CAPITAL | 002 | | | |
| 012 | II. GOODWILL | 003 | | | |
| 01 without 012 | III. NON-MATERIAL INVESTMENTS | 004 | | | |
| | IV. REAL ESTATE, PLANTS, EQUIPMENT & BIOLOGICAL MEANS (006 + 007 + 008) | 005 | | 608 | 734 |
| 020, 022, 023, 026, 027(part), 028(part), 029 | 1. Real estate, plants and equipment | 006 | | 608 | 734 |



| | | | | | |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----|-------------|--------------|---------------|
| 024, 027 (part) & 028 (part) | 2. Investment real estate | 007 | | | |
| Group of accounts, account | Position | AOP | Note No. | Amount | |
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 021, 025, 027 (part) & 028 (part) | 2. Biological means | 008 | | | |
| | V. LONG-TERM FINANCIAL INVESTMENTS (010 + 011) | 009 | | | |
| 030 to 032, 039 (part) | 1. Capital investments | 010 | | | |
| 033 to 038, 039 (part) minus 037 | 2. Other long-term financial investments | 011 | | | |
| | B. WORKING CAPITAL (013+ 014+015) | 012 | | 25868 | 7884 |
| 10 to 13, 15 | I. STOCKS | 013 | | 737 | 506 |
| 14 | II. FIXED ASSETS ALLOCATED FOR SALES AND ASSETS OF OPERATIONS WHICH ARE TO BE DISCONTINUED | 014 | | | |
| | III. SHORT-TERM CLAIMS, INVESTMENTS AND CASH (016 + 017 + 018 + 019 +020) | 015 | | 25131 | 7378 |
| 20, 21 & 22, except 223 | 1. Claims | 016 | | 2567 | 2374 |
| 223 | 2. Claims for higher paid profit tax | 017 | | | |
| 23 minus | 3. Short-term financial | | | | |



| 237 | investments | 018 | | | |
|----------------------------|-------------------------------------------------------------------------|-----|----------|--------------|---------------|
| 24 | 4. Cash and cash equivalents | 019 | | 22510 | 4951 |
| Group of accounts, account | Position | AOP | Note No. | Amount | |
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 27 & 28 except 288 | 5. Value added tax and balance brought forward | 020 | | 54 | 53 |
| 288 | V. DEFERRED TAX MEANS | 021 | | | |
| | G. BUSINESS PROPERTY (001 + 012 + 021) | 022 | | 26476 | 8618 |
| 29 | D. LOSS HIGHER THAN THE AMOUNT OF CAPITAL | 023 | | | |
| | DJ. TOTAL ASSETS (022 + 023) | 024 | | 26476 | 8618 |
| 88 | E. OFF-BALANCE SHEET ASSETS | 025 | | | |
| | LIABILITIES | | | | |
| | A. CAPITAL (102 + 103 + 104 + 105 + 106 – 107 + 108 – 109 - 110) | 101 | | 66 | 66 |
| 30 | I. CAPITAL ASSETS | 102 | | | |
| 31 | II. UNPAID SUBSCRIBED CAPITAL | 103 | | | |
| 32 | III. RESERVES | 104 | | | |
| 330 & 331 | IV. REVALORIZED RESERVES | 105 | | | |
| 332 | V. UNDISTRIBUTED PROFIT BASED ON SECURITIES | 106 | | | |
| 333 | VI. UNREALIZED LOSS BASED ON SECURITIES | 107 | | | |
| 34 | VII. UNALLOCATED PROFIT | 108 | | 66 | 66 |
| 35 | VIII. LOSS | 109 | | | |



| 037 & 237 | VII. OWN SHARES PURCHASED | 110 | | | |
|------------------------------------|---------------------------------------------------------------------------------------------------|-----|----------|--------------|---------------|
| Group of accounts, account | Position | AOP | Note No. | Amount | |
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | V. LONG-TERM RESERVES AND LIABILITIES (112 + 113 + 116) | 111 | | 26410 | 8552 |
| 40 | I. LONG-TERM RESERVES | 112 | | | |
| 41 | II. LONG-TERM LIABILITIES (114 + 115) | 113 | | | |
| 414, 415 | 1. Long term credits | 114 | | | |
| 41 without 414& 415 | 2. Other long-term liabilities | 115 | | | |
| | III. SHORT-TERM LIABILITIES (117+ 118+119+120+121+ 122) | 116 | | 26410 | 8552 |
| 42, except 427 | 1. Short-term financial liabilities | 117 | | | |
| 427 | 2. Liabilities for assets intended for sale and assets of operations which are to be discontinued | 118 | | | |
| 43 & 44 | 3. Business operation liabilities | 119 | | 1928 | 655 |
| 45 & 46 | 4. Other short-term liabilities | 120 | | | |
| 47 , 48 except 481 & 49 except 498 | 5. VAT tax liabilities and other public revenues and passive time deferred | 121 | | 24482 | 7897 |
| 481 | 6. Profit tax liabilities | 122 | | | |
| 498 | IV. DEFERRED TAX LIABILITIES | 123 | | | |
| | V. TOTAL | | | | |



| | LIABILITIES (101 + 111+ 123) | 124 | | 26476 | 8618 |
|----------------------------------|-------------------------------------------------|-----|-------------|--------------|---------------|
| Group of accounts, account | Position | AOP | Note No. | Amount | |
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 89 | D. OFF-BALANCE SHEET LIABILITIES | 125 | | | |

In

Date February 24, 2011

Person authorized to draw up
financial reports
signed

(:)

Seal of CIVIC INITIATIVES
Citizen's Association for Democracy and Civic Education
Belgrade

Legal representative
signed

Form prescribed by the Regulations on the Contents and Appearance of Forms for financial reports of commercial entities, cooperatives, other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 114/06, 5/07, 119/08 and 2/10)

Application number: 106365



| | |
|------------------------------------------------|----------------------------------------|
| To be filled in by legal entity - entrepreneur | |
| 17230280 Registration No. | 100064099 Tax ID No. |
| Business activity code | |
| To be filled in by the National Bank of Serbia | |
| 751 123 | 0 19 |
| 1 | 0 0 0 0 0 0 10 20 21 22 23 24 25 26 |
| Type of business | |

Name: **CIVIC INITIATIVES - CITIZEN'S ASSOCIATION FOR DEMOCRACY AND CIVIC EDUCATION**
 Seat: **BELGRADE, SIMINA 9A**

INCOME SHEET

For the period from January 1, 2010 to December 31, 2010
 - in thousands of RSD -

| Group of accounts, account | Position | AOP | Note No. | Amount | |
|----------------------------|--------------------------------------------------------------------|-----|----------|--------------|---------------|
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | A. INCOME AND EXPENDITURE FROM EVERYDAY BUSINESS OPERATIONS | | | | |
| | I. BUSINESS INCOME (202 + 203 + 204 - 205 + 206) | 201 | | 82758 | 94685 |
| 60 & 61 | 1. Sales revenue | 202 | | | |
| 62 | 2. Profit from activating performance and goods | 203 | | | |
| 630 | 3. Increase of value of stock performance | 204 | | | |
| 631 | 4. Decrease of value of stock performance | 205 | | | |
| 64 & 65 | 5. Other business income | 206 | | 82758 | 94685 |
| | II. BUSINESS EXPENDITURE (208 to 212) | 207 | | 83088 | 94638 |
| 50 | 1. Purchase price of sold goods | 208 | | | |
| 51 | 2. Costs of material | 209 | | 2215 | 2372 |



| Group of accounts, account | Position | AOP | Note No. | Amount | |
|----------------------------|----------------------------------------------------------------------------------------------|-----|----------|--------------|---------------|
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 52 | 3. Expenses for wages and salaries and other personal expenses | 210 | | 42714 | 44703 |
| 54 | 4. Depreciation costs and reservations | 211 | | 257 | 344 |
| 53 & 55 | 5. Other business expenditure | 212 | | 37902 | 47219 |
| | III. BUSINESS PROFIT (210 – 207) | 213 | | 0 | 47 |
| | IV. BUSINESS LOSS (207 – 201) | 214 | | 330 | 0 |
| 66 | V. FINANCIAL INCOME | 215 | | 466 | 626 |
| 56 | VI. FINANCIAL EXPENDITURE | 216 | | 132 | 641 |
| 67 & 68 | VII. OTHER INCOME | 217 | | 0 | 1 |
| 57 & 58 | VIII. OTHER EXPENDITURE | 218 | | 4 | 33 |
| | IX. EVERYDAY BUSINESS OPERATION PROFIT BEFORE TAX (213 – 214 + 215 – 216 + 217 – 218) | 219 | | | |
| | X. EVERYDAY BUSINESS OPERATION LOSS BEFORE TAX (214 – 213 – 215 + 216 – 217 + 218) | 220 | | | |
| 69 - 59 | XI. NET EARNINGS FROM OPERATIONS WHICH ARE TO BE DISCONTINUED | 221 | | | |
| 59 – 69 | XII. NET LOSS FROM OPERATIONS WHICH ARE TO BE | 222 | | | |



| | DISCONTINUED | | | | |
|----------------------------|------------------------------------------------------------------------|-----|----------|--------------|---------------|
| Group of accounts, account | Position | AOP | Note No. | Amount | |
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | B. PROFIT BEFORE TAX (219 - 220 + 221 - 222) | 223 | | | |
| | V. LOSS BEFORE TAX (220 - 219 + 222 - 221) | 224 | | | |
| | G. PROFIT TAX | | | | |
| 721 | 1. Tax expense for the period | 225 | | | |
| 722 | 2. Deferred tax expenditure for the period | 226 | | | |
| 722 | 3. Deferred tax income for the period | 227 | | | |
| 723 | D. Paid personal wages to the employer | 228 | | | |
| | DJ. NET PROFIT(223 - 224 - 225 - 226 + 227 - 228) | 229 | | | |
| | E. NET LOSS (224 - 223 + 225 + 226 - 227 + 228) | 230 | | | |
| | ZH. NET PROFIT WHICH BELONGS TO THE MINORITY INVESTORS | 231 | | | |
| | Z. NET PROFIT WHICH BELONGS TO THE OWNERS OF THE PARENT COMPANY | 232 | | | |
| | I. EARNINGS PER SHARE | | | | |
| | 1. Basic earnings per share | 233 | | | |
| | 2. Decreased (diluted) earning per share | 234 | | | |



In

Date February 24, 2011

Person authorized to draw up
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signed

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2/10)

Application number: 106365



| | | | |
|------------------------------------------------|------------------------|------------|-------------------|
| To be filled in by legal entity - entrepreneur | | 100064099 | |
| 17230280 | Business activity code | Tax ID No. | |
| To be filled in by the National Bank of Serbia | | | |
| 751 | 0 | 1 | 0 0 0 0 0 10 |
| 123 | 19 | 20 | 21 22 23 24 25 26 |
| Type of business | | | |

Name: **CIVIC INITIATIVES - CITIZEN'S ASSOCIATION FOR DEMOCRACY AND CIVIC EDUCATION**
 Seat: **BELGRADE, SIMINA 9A**

STATISTICAL ANNEX

for the year 2010

I GENERAL INFORMATION ON LEGAL ENTITY I.E. ENTREPRENEUR

| DESCRIPTION | AOP | Current year | Previous year |
|--------------------------------------------------------------------------------------------|-----|--------------|---------------|
| 1 | 2 | 3 | 4 |
| 1. Number of months of business operation (designation from 1 to 12) | 601 | 12 | 12 |
| 2. Designation of size (designation from 1 to 3) | 602 | 1 | 1 |
| 3. Designation of ownership (designation from 1 to 5) | 603 | 2 | 2 |
| 4. Number of foreigners (legal entity or natural person) who have a capital stake | 604 | | |
| 5. Average number of employees based on the balance at the end of each month (full number) | 605 | 18 | 20 |

II GROSS CHANGES OF NON-MATERIAL INVESTMENTS, PLANTS AND BIOLOGICAL MEANS

- amount in thousand RSD

| Group of accounts, account | Description | AOP | Gross | Adjusted value | Net (am. 4-5) |
|----------------------------|-------------------------------------------------------|-----|-------|----------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 01 | 1. Non-material investments | | | | |
| | 1.1. Balance at the beginning of the year | 606 | | | |
| | 1.2. Increase (procurement) in the course of the year | 607 | | xxxxxxxxxx | |



| Group of accounts, account | Description | AOP | Gross | Adjusted value | Net (am. 4-5) |
|----------------------------|---------------------------------------------------------------|-----|-------|----------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | 1.3. Decrease in the course of the year | 608 | | xxxxxxxxxxx | |
| | 1.4. Revalorization | 609 | | xxxxxxxxxxx | |
| | 1.5. Balance at the end of the year (606+607-608+609) | 610 | | | |
| 02 | 2. Real estate, plants, equipment and biological means | | | | |
| | 2.1. Balance at the beginning of the year | 611 | 3457 | 2723 | 734 |
| | 2.2. Increase (procurement) in the course of the year | 612 | 136 | xxxxxxxxxxx | 136 |
| | 2.3. Decrease in the course of the year | 613 | 262 | xxxxxxxxxxx | 262 |
| | 2.4. Revalorization | 614 | | xxxxxxxxxxx | |
| | 2.5. Balance at the end of the year (611+612-613+614) | 615 | 3331 | 2723 | 608 |

III STRUCTURE OF STOCKS

- amount in thousand RSD

| Group of accounts, account | Description | AOP | Current year | Previous year |
|----------------------------|---------------------------------------------------|------------|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| 10 | 1. Stocks of material | 616 | | |
| 11 | 2. Unfinished production | 617 | | |
| 12 | 3. Finished products | 618 | | |
| 13 | 4. Goods | 619 | | |
| 14 | 5. Fixed assets set aside for sales | 620 | | |
| 15 | 6. Advance payments made | 621 | 737 | 506 |
| | 7. TOTAL (616+617+618+619+620+621=013+014) | 622 | 737 | 506 |



IV STRUCTURE OF CAPITAL ASSETS
RSD

- amount in thousand

| Group of accounts, account | Description | AOP | Current year | Previous year |
|----------------------------|-----------------------------------------------------------------------------|------------|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| 300 | 1. Equity capital | 623 | | |
| | from it: foreign capital | 624 | | |
| 301 | 2. Stakes of limited liability companies | 625 | | |
| | from it: foreign capital | 626 | | |
| 302 | 3. Deposits of members of the partnership and limited partnership companies | 627 | | |
| | from it: foreign capital | 628 | | |
| 303 | 4. State capital | 629 | | |
| 304 | 5. Social capital | 630 | | |
| 305 | 6. Cooperative stakes | 631 | | |
| 309 | 7. Other capital assets | 632 | | |
| 30 | TOTAL (623+625+627+629+630+631+632=102) | 633 | | |

V STRUCTURE OF EQUITY CAPITAL
RSD

- amount in thousand

| Group of accounts, account | Description | AOP | Current year | Previous year |
|----------------------------|--------------------------------------------------------|------------|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| | 1. Ordinary shares | | | |
| | 1.1 Number of ordinary shares | 634 | | |
| part 300 | 1.2 Nominal value of ordinary shares - total | 635 | | |
| | 2. Priority shares | | | |
| | 2.1 Number of priority shares | 636 | | |
| part 300 | 2.2 Nominal value of priority shares - total | 637 | | |
| 300 | 3. TOTAL –nominal value of shares (635+637=623) | 638 | | |

VI RECEIVABLES AND LIABILITIES

- amount in thousand RSD

| Group of accounts, account | Description | AOP | Current year | Previous year |
|----------------------------|-------------|-----|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 |



| | | | | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|---------------|
| 20 | 1. Receivables based on sale (balance at the end of the year 639 ≤ 016) | 639 | | |
| Group of accounts, account | Description | AOP | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 |
| 43 | 2. Business operations liabilities (balance at the end of the year 640 ≤ 119) | 640 | 1928 | 655 |
| part of 228 | 3. Receivables in the course of the year from insurance companies in name of compensation of damages (debit turnover without initial balance) | 641 | | |
| 27 | 4. Value added tax – previous tax (annual amount pursuant to tax returns) | 642 | | |
| 43 | 5. Business operations liabilities (credit turnover without initial balance) | 643 | 39616 | 47674 |
| 450 | 6. Liabilities for net wages and compensation of wages (credit turnover without initial balance) | 644 | 14922 | 13482 |
| 451 | 7. Liabilities for tax on wages and compensation of wages to be borne by employee (credit turnover without initial balance) | 645 | 2358 | 2132 |
| 452 | 8. Liabilities for contributions on wages and compensation of wages to be borne by employee (credit turnover without initial balance) | 646 | 3767 | 3405 |
| 461,462 & 723 | 9. Dividends liabilities, profit participation & employer's personal earnings (credit turnover without initial balance) | 647 | | |
| 465 | 10. Liabilities towards natural persons for compensation based on agreements (credit turnover without initial balance) | 648 | 11448 | 14782 |
| 47 | 11. VAT liabilities (annual amount pursuant to tax returns) | 649 | | |
| | 12. Control sum (from 639 to 649) | 650 | 74039 | 82130 |



VII OTHER COSTS AND EXPENDITURE

- amount in thousand RSD

| Group of accounts, account | Description | AOP | Current year | Previous year |
|-------------------------------|--------------------------------------------------------------------------------------------------|-----|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| 513 | 1. Gas and power costs | 651 | 477 | 440 |
| 520 | 2. Costs of earnings and compensation of earnings (gross) | 652 | 21047 | 19019 |
| 521 | 3. Tax costs and contributions for earnings and compensation of earnings to be borne by employer | 653 | 3767 | 3405 |
| 522,523, 524&525 | 4. Costs of compensation for natural persons (gross) pursuant to agreements | 654 | 16144 | 20735 |
| 526 | 5. Costs of compensation for members of the management and supervisory boards (gross) | 655 | | |
| 529 | 6. Other personal expenditure and compensation | 656 | 1756 | 1544 |
| 53 | 7. Production services costs | 657 | 14095 | 13049 |
| 533, part 540 & part 525 | 8. Rental costs | 658 | 3943 | 2814 |
| part 533, part 540 & part 525 | 9. Land rental costs | 659 | | |
| 536,537 | 10. Research and development costs | 660 | 0 | 1805 |
| 540 | 11. Depreciation costs | 661 | 257 | 344 |
| 552 | 12. Premium insurance costs | 662 | | |
| 553 | 13. Payment operations costs | 663 | 188 | 173 |
| 554 | 14. Membership fee costs | 664 | 125 | 107 |
| 555 | 15. Tax costs | 665 | 131 | 85 |
| 556 | 16. Contributions costs | 666 | | |
| 562 | 17. Interest expenditure | 667 | 9 | 2 |
| part 560, part 561 & part 562 | 18. Interest expenditure and part of the financial expenditure | 668 | 9 | 2 |
| part 560, part 561 | 19. Interest expenditure by credits | 669 | | |



| | | | | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|---------------|
| & part 562 | from banks and dfo | | | |
| Group of accounts, account | Description | AOP | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 |
| Part 579 | 20. Expenditure for humanitarian, cultural, health, educational, scientific and religious purposes, for environmental protection and sports purposes | 670 | 0 | 33 |
| | 21. Control sum (from 651 to 670) | 671 | 61948 | 63557 |

VIII OTHER INCOME

- amount in thousand RSD

| | | | | |
|-------------------------------|--------------------------------------------------------------------------------------------------|------------|--------------|---------------|
| Group of accounts, account | Description | AOP | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 |
| 60 | 1. Income from the sale of goods | 672 | | |
| 640 | 2. Income from premiums, subsidies, donations, recoveries, compensation and return of tax duties | 673 | 0 | 94685 |
| 641 | 3. Income from contingent donations | 674 | 82758 | 0 |
| part 650 | 4. Income from land rentals | 675 | | |
| 651 | 5. Income from membership fees | 676 | | |
| part 660, part 661, 662 | 6. Interest income | 677 | 116 | 217 |
| part 660, part 661 & part 662 | 7. Interest income by accounts and deposits in banks and other financial organizations | 678 | 116 | 217 |
| part 660, part 661 & part 669 | 8. Income based on dividends and profit participation | 679 | | |
| | 9. Control sum (672 to 679) | 680 | 82990 | 95119 |



IX OTHER DATA

- amount in thousand RSD

| Description | AOP | Current year | Previous year |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|---------------|
| 1 | 2 | 3 | 4 |
| 1. Excise liabilities (pursuant to the annual excise calculation) | 681 | | |
| 2. Calculated customs duties and other import fees (total annual amount pursuant to calculation) | 682 | | |
| 3. Capital subsidies and other state allotments for the construction and procurement of capital assets and non-material investments | 683 | | |
| 4. State allotments for premiums, recourse and business operation running costs | 684 | | |
| 5. Other state allotments | 685 | | |
| 6. Received donations from abroad and other non-recurring assets in cash or in kind from foreign legal entities and natural persons | 686 | | |
| 7. Personal income of the entrepreneur from net profit (only to be filled in by entrepreneur) | 687 | | |
| 8. Control sum (from 681 to 687) | 688 | | |

In

Date February 24, 2011

Person authorized to draw up
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Application number: 106365

----- end of translation -----

In Belgrade, March 1, 2011
78/2011

I hereby certify that the above is a true
translation of the document composed in the
Serbian language



Biljana Ačkovski Petrović

