

CERTIFICATE



REJTING KREDIBILITETA

CREDIBILITY RATING

"TELEKOMUNIKACIJA" BLACE

Analizirajući ukupan broj od 75320 preduzeća koja su predala završne račune za 2004. godinu, primenjujući devet eliminatorskih kriterijuma i osam međusobno povezanih analitičkih faza došli smo do određujuće mere za pozicioniranje pojedinih preduzeća na rejting listama kredibiliteta - Biznis Rejting Indeks Kredibiliteta (BR.IK). Na osnovu ovog indeksa formirane su tri tipa rejting lista kredibiliteta: integralna (privreda kao celina), kategorijalna (velika, srednja i mala preduzeća), granska (osnovna šifra delatnosti).

In analysis of the total number of 75320 enterprises that submitted their balance sheets for the year 2004, by applying nine eliminatory criteria and by a complex procedure consisting of eight interrelated analytical phases, we have reached a decisive measure for positioning enterprises on the rating lists of credibility - a Business Rating Index of Credibility (BR.IK). Based on this index, three types of rating lists of credibility were made: integral (for the economy as a whole), categorial (big, medium and small enterprises), branch (for the basic business activities).

Sa zadovoljstvom potvrđujemo da je Vaše preduzeće zauzelo:

We have the pleasure to advise you that your enterprise has been awarded:

mesto u privredi Srbije, kao celini **851** position in the economy of the Serbia as a whole

mesto u konkurentsnoj kategoriji po veličini **143** position in the competitive category by size

mesto u okviru svoje delatnosti **8** position in the branch

Čestitajući Vam na ostvarenom poslovnom uspehu po iskazanim rezultatima, želimo da u svom budućem razvoju još više napredujete.

We congratulate you on your business success based on your achievements, and we wish you even better results in the future.

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REJTING RENTABILITETA

PROFITABILITY RATING

"TELEKOMUNIKACIJA" BLACE

Analizirajući ukupan broj od 75320 preduzeća koja su predala završne račune za 2004. godinu, primenjujući osam eliminatorskih kriterijuma i osam međusobno povezanih analitičkih faza došli smo do određujuće mere za pozicioniranje pojedinih preduzeća na rejting listama rentabilneta - Biznis Rejting Indeks Rentabilneta (BR.IR). Na osnovu ovog indeksa formirane su tri tipa rejting lista rentabilneta: integralna (privreda kao celina), kategorijalna (velika, srednja i mala preduzeća), granska (osnovna šifra delatnosti).

Sa zadovoljstvom potvrđujemo da je Vaše preduzeće zauzelo:

In analysis of the total number of 75320 enterprises that submitted their balance sheets for the year 2004, by applying eight eliminatory criteria and by a complex procedure consisting of eight interrelated analytical phases, we have reached a decisive measure for positioning enterprises on the rating lists of profitability - a Business Rating Index of Profitability (BR.IR). Based on this index, three types of rating lists of profitability were made: integral (for the economy as a whole), categorial (big, medium and small enterprises), branch (for the basic business activities).

We have the pleasure to advise you that your enterprise has been awarded:

mesto u privredi Srbije, kao celini **211** position in the economy of the Serbia as a whole

mesto u konkurentskoj kategoriji po veličini **20** position in the competitive category by size

mesto u okviru svoje delatnosti **2** position in the branch

Čestitajući Vam na ostvarenom poslovnom uspehu po iskazanim rezultatima, želimo da u svom budućem razvoju još više napredujete.

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EKSTRA REJTING

EXTRA RATING

"TELEKOMUNIKACIJA" BLACE

Analizirajući ukupan broj od 75320 preduzeća koja su predala završne račune za 2004. godinu, primenjujući deset eliminatornih kriterijuma i šesnaest analitičkih faza izvršili smo rejting analizu i došli do lista najrentabilnijih i najkredibilnijih preduzeća. Preduzeća koja imaju privilegiju da se istovremeno nalaze na obe liste formiraju ekstra rejting listu najboljih preduzeća. Na osnovu Biznis Rejting Indeksa Rentabiliteta (BR.IR) i Biznis Rejting Indeksa Kredibiliteta (BR.IK) formirane su tri tipa ekstra rejting liste: integralna (privreda kao celina), kategorijalna (velika, srednja i mala preduzeća), granska (osnovna šifra delatnosti).

Sa zadovoljstvom potvrđujemo da je Vaše preduzeće zauzelo:

In analysis of the total number of 75320 enterprises that submitted their balance sheets for the year 2004, by applying ten eliminator criteria and by a complex procedure consisting of sixteen analytical phases, we have conducted a rating analysis and reached the lists for profitability and credibility. Enterprises that had a privilege of being on both lists at the same time form the Extra rating list of the best enterprises. Based on a Business Rating Index of Profitability (BR.IR) and Business Rating Index of Credibility (BR.IK), three types of extra rating lists were made: integral (for the economy as a whole), categorial (big, medium and small enterprises), branch (for the basic business activities).

We have the pleasure to advise you that your enterprise has been awarded:

mesto u privredi Srbije, kao celini	270	position in the economy of the Serbia as a whole
mesto u konkurentskoj kategoriji po veličini	38	position in the competitive category by size
mesto u okviru svoje delatnosti	4	position in the branch

Čestitajući Vam na ostvarenom poslovnom uspehu po iskazanim rezultatima, želimo da u svom budućem razvoju još više napredujete.

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REJTING VELIČINE

SIZE RATING

"TELEKOMUNIKACIJA" BLACE

Analizirajući ukupan broj od 75320 preduzeća koja su predala završne račune za 2004. godinu, primenjujući deset eliminatornih kriterijuma i šesnaest analitičkih faza izvršili smo rejting analizu i došli do lista najvećih preduzeća. Na osnovu rezultata ostvarenih prema tri kriterijuma – ukupnom prihodu, ukupnoj aktivni i broju zaposlenih - formirana su tri tipa rejting lista veličine: integralna (privreda kao celina), kategorijalna (velika, srednja i mala preduzeća), granska (osnovna šifra delatnosti).

In analysis of the total number of 75320 enterprises that submitted their balance sheets for the year 2004, by applying ten eliminatory criteria and by a complex procedure consisting of four analytical phases, we have conducted a rating analysis and reached the lists for rating by size. Based on a firm's results based on three criteria – total revenue, total assets and number of employees - three types of rating lists for size were made: integral (for the economy as a whole), categorial (big, medium and small enterprises), branch (for the basic business activities).

Sa zadovoljstvom potvrđujemo da je Vaše preduzeće zauzelo:

We have the pleasure to advise you that your enterprise has been awarded:

mesto u privredi Srbije, kao celini **910** position in the economy of the Serbia as a whole

mesto u konkurentskoj kategoriji po veličini **548** position in the competitive category by size

mesto u okviru svoje delatnosti **5** position in the branch

Čestitajući Vam na ostvarenom poslovnom uspehu po iskazanim rezultatima, želimo da u svom budućem razvoju još više napredujete.

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