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Independent Auditors ' Report

We have audited the accompanying balance sheet of "The Broadcasting Agency", Podgorica as of December 31, 2008, and the appropriate income statement, cash flow statement, report on the change of the capital structure that ends on that day and an overview of the significant accounting policies and other explaining notes.

Responsibility of the management for financial statements

The management of the Agency is responsible for the preparation and fair presentation of these financial statements according to the accounting regulation of Montenegro. This responsibility includes: designation, usage and maintenance of internal controls that are relevant for the preparation and fair representation of financial statements that do not include material misstatements that occurred under a criminal activity or error; selection and usage of accounting policies and accounting estimations that are reasonable under existing circumstances

The responsibility of the auditor

Our responsibility is to express an opinion on these financial statements based on our audit. The Audit is conducted in accordance with the law on accounting and audit, International Standards on Auditing (ISA) passed by International Auditing and Assurance Standards Board (IAASB) and Ethics code of conduct for professional accountants. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The selection of the procedure is based on the auditor's judgment, including risk assessment of material misstatements in financial statements that occurred under criminal action or error. During the risk assessment, the auditor considers internal controls that are relevant for the preparation and fair representation of financial reports, in the goal of applying auditing techniques that are appropriate to the current circumstances, but not in the goal of expressing opinion on the effectiveness of the internal controls of the Company. The audit also includes a judgment of applied accounting policies and significant evaluations made by the management, as well as a judgment of the general presentation of financial statements.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial reports present, on all significant points, true and fair financial position of the "The Broadcasting Agency" Podgorica on the 31st December of 2008, results of its business operations and the Cash flow for that year are in accordance with the accounting regulation of Montenegro, in the way described in the Notes with the financial statements.

Podgorica, May 2009.

»MV Konsalt« LLC Podgorica



Vuković Ilinka, Auditor

A handwritten signature in black ink, appearing to read "Ilinka Vuković".