

**AD AERODROM "NIKOLA TESLA" BEOGRAD**

**BUSINESS REPORT  
I - IX 2011**

**BELGRADE, OCTOBER 2011**

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ENCLOSURE: FINANCIAL STATEMENTS I –IX 2011

## 1. AIR TRAFFIC TURNOVER

In the period I-IX 2011 it is achieved total air traffic turnover, as follows:

- 34,448 air movements
- 2,419,163 passengers and
- 7,520 tons of cargo and mail.

### 1.1. AIRCRAFT TURNOVER

Achieved number of air movements per traffic types in the period I-IX 2011 is shown in the following table:

**Number of air movements per air traffic types**

Air traffic type	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	Index	Index	Participation I-IX 2010	Participation I-IX 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
<b>Domestic air-traffic</b>	70	74	86	123	116	0.21	0.25
<b>International air-traffic -domestic carriers</b>	15,486	16,415	15,369	99	94	46.20	44.61
<b>International air-traffic -foreign carriers</b>	17,965	19,043	18,993	106	100	53.59	55.14
<b>TOTAL:</b>	<b>33,521</b>	<b>35,532</b>	<b>34,448</b>	<b>103</b>	<b>97</b>	<b>100.00</b>	<b>100.00</b>

The data from the table indicate that totally achieved number of air movements in the period I-IX 2011 is 34,448, and that it is 3% higher than in the same period of 2010. Achieved turnover in the observed period is less by 3% than the Business plan for the period I-IX 2011.

Within carrier pattern of the total traffic during the period I -IX 2011, foreign carriers have dominant participation in total air movements, with participation of 55.14%; there are domestic carriers in international traffic with 44.61% and at the end domestic carriers in domestic traffic with participation of 0.25%.

In comparison to the same period of 2010, decrease of participation of the domestic carriers in international traffic is scored at the range from 46.20% to 44.61% and increase of participation of the foreign carriers in international traffic from 53.59% to 55.14%.

**In international air traffic of domestic carriers** in the period I -IX 2011 total turnover of 15,369 air movements was achieved, which is the score 1% lower as compared with the same period of the previous year and 6% lower in comparison to the Plan for the period I-IX 2011.

Domestic air carriers in international traffic are: Jat Airways, Aviogenex-International CG and others.

Jat Airways with 86.86% of participation in international air traffic of domestic carriers has a dominant role in the period I-IX of 2011.

In the period I-IX 2011 Jat Airways achieved 13,350 air movements in international air traffic (domestic air carriers), which is 5% higher as compared with the same period of 2010 and is 1% lower in comparison with the Business plan for the period in subject.

In international air traffic Aviogenex-International with achieved 460 air movements in the period I –IX 2011 participated with 2.99% in total international air traffic of domestic air carriers, which is 33% less than the achievement of the same period of the previous year and 37% less than in the Plan for the period in subject.

Other DOMESTIC carriers in international traffic (Perfekta, Avio Sluzba, Princ Aviation, Pelikan Airways, Pink Air, Verano Motors, Neonukleon and others) with achieved 1,559 air movements in the period I – IX 2011, participated with 10.14% in total international air traffic of domestic carriers which is 23% lower achievement in comparison to the achievement for the same period of the previous year and 28% less than in the Plan for the period in subject.

**In international traffic of foreign carriers** in the period I-IX 2011 there are 18,993 air movements achieved, which is 6% more than the achievement of the same period of the previous year and at the planned level for the period in subject.

In the period I-IX 2011 total number of foreign air carriers, in comparison to the same period of the previous year remained the same, which is 33 air carriers, as 5 foreign air carriers discontinued their operation and also 5 foreign carriers begun their operations.

New foreign air carriers, in comparison to the same period of the previous year, that started their operations in the period I – IX 2011 are Air Memphis (Hurghada, Sharm el Sheikh, Taba) Croatia Airlines (Dubrovnik), Olympic Airlines (Athens), Pegasus Airlines (Antalya, Bodrum) and Nesma Airlines (Hurghada).

The foreign airlines that discontinued their operations in the period I –IX 2011, in comparison to the same period of the previous year, are Air Vallee, British Airways, Nouvel Air, Korablue and Lotus Air. Aegean Airlines had only one flight in the period I-IX 2011 and it will not operate in the following period.

In foreign air carrier pattern for the period in subject, Lufthansa, with participation of 14.16% has the most significant role, than there is Montenegro Airlines with 11.79% of participation and Wizz Air with 7.73%. These three carriers achieve 33.69% of international air traffic-foreign carriers.

There are few carriers with the participation in this type of traffic in the range from 6.72% to 2.05%, such as: Austrian Airlines, Swiss International, Solin Air, Turkish Airlines, Aeroflot, Air France, Al Italia, Germanwings, ČSA, Niki Luffahrt, Adria Airways, Malev and Cityline Hungary.

**Cargo traffic** of express mail in the period I - IX 2011 is carried out by two carriers Cityline Hungary and Solin Air.

**Low Cost carriers** in the same period are: Germanwings, Norwegian Air Shatl, Niki Luffahrt and Wizz Air.

If we consider individual participation of air carriers in total international air traffic (domestic and foreign air carriers), per air movements, achieved in the period I – IX 2011, Jat Airways has the greatest participation of 38.85%.

## 1.2. PASSENGER TURNOVER

The planned and achieved turnover of passengers, in the period I-IX 2011 and the comparative data on achieved turnover in the same period of 2010 is shown in the table.

### Passenger turnover per traffic types

Air traffic type	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	Index	Index	Participation I-IX 2010	Participation I-IX 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic traffic	77	85	152	197	179	0.01	0.01
International air traffic-domestic air carriers	927,084	1,029,063	1,023,107	110	99	44.19	42.29
International air traffic-foreign air carriers	1,170,552	1,299,313	1,395,904	119	107	55.80	57.70
<b>TOTAL:</b>	<b>2,097,713</b>	<b>2,328,461</b>	<b>2,419,163</b>	<b>115</b>	<b>104</b>	<b>100.00</b>	<b>100.00</b>

According to the shown data we can conclude that passenger turnover in the period in subject is 15% higher than in the same period of 2010 and it is 2,419,163 passengers, which is 4% higher than the Business plan for the period in subject.

The greatest participation in the achieved passenger turnover in I -VI 2011 per traffic types is 57.70% of foreign carriers in international traffic and then there are domestic carriers in international traffic with 42.29%.

The number of passengers transported by domestic carriers in international traffic in the period I-IX 2011 is 10% higher than the achievement in the same period of the previous year and also by 1% lower in comparison to the Business plan for I – IX 2011.

The number of the passengers transported by foreign carriers in the period I - IX 2011 is 19% higher as compared with the achievement for the same period of the previous year and 7% higher in comparison with the Business plan for the same period.

### Passenger turnover in international traffic per air-carriers

No.	Air-carrier	Achievement I – IX 2010		Achievement I – IX 2011	Index
1	2	3		4	5(4/3)
1.	Jat Airways	849.917	971.768	114	849.917
2.	Lufthansa	225.946	225.208	100	225.946
3.	Wizz Air	28.303	207.409	733	28.303
4.	Montenegro Airlines	170.965	175.106	102	170.965
5.	Swiss International	76.681	119.856	156	76.681
6.	Other air carriers	745.824	719.664	96	745.824
	<b>TOTAL:</b>	<b>2.097.636</b>	<b>2.419.011</b>	<b>115</b>	<b>2.097.636</b>

Jat Airways has the greatest participation in total number of passengers transported in international traffic (domestic and international carriers) in the period I –IX 2011 with

40.17% then there is Lufthansa with 9.31%, Wizz Air with 8.57%, Montenegro Airlines with 7.24%, and Swiss International with 4.95%.

### 1.3. CARGO TURNOVER

In period I-IX 2011 7,520 tons of cargo turnover was achieved, which is 10% more than in the same period of the previous year and 10% more than in the Business plan for the period in subject.

There was no cargo traffic in domestic air traffic in the period I – IX 2011, as well as in the same period of the previous year.

Cargo turnover in international traffic of domestic carriers in the period I – IX 2011 dropped off as compared with the same period of the previous year by 2% and in comparison to the Business plan by 2%.

Cargo traffic in international traffic of foreign carriers in the period I-IX 2011 increased by 14% as compared with the achieved turnover in the same period of the previous year and 14% compared with the Business plan for the period in subject.

#### Cargo and mail turnover in tons per traffic types

Air traffic types	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	Index	Index	Participation I-IX 2010	Participation I-IX 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic air traffic	0	0	0	0	0	0.00	0.00
International air traffic-domestic carriers	1,687	1,688	1,660	98	98	24.71	22.07
International air traffic-foreign carriers	5,139	5,145	5,860	114	114	75.29	77.93
<b>TOTAL:</b>	<b>6,826</b>	<b>6,833</b>	<b>7,520</b>	<b>110</b>	<b>110</b>	<b>100.00</b>	<b>100.00</b>

AD Aerodrom "Nikola Tesla" Beograd

PHYSICAL VOLUME OF AIR TRAFFIC

Traffic type	Achievement IX 2010		Plan I - IX 2011		Achievement I - IX 2011		Index
	Participation		Participation		Participation		
	1	2	3	4	5 (4/2)	6 (4/3)	
<b>1 Domestic air traffic</b>							
Air movements	70		74	0	86	0	123
Passengers	77		85	0	152	0	197
Cargo and mail (tons)	0		0	0	0	0	0
<b>2 International air traffic-domestic carriers</b>							
Air movements	15,486		16,415	46	15,369	45	99
Passengers	927,084		1,029,063	44	1,023,107	42	110
Cargo and mail (tons)	1,687		1,688	25	1,660	22	98
<b>3 International air traffic-foreign carriers</b>							
Air movements	17,965		19,043	54	18,993	55	106
Passengers	1,170,552		1,299,313	56	1,395,904	58	119
Cargo and mail (tons)	5,139		5,145	75	5,860	78	114
<b>4 Total</b>							
Air movements	33,521	100	35,532	100	34,448	100	103
Passengers	2,097,713	100	2,328,461	100	2,419,163	100	115
Cargo and mail-air and truck (tons)	6,826	100	6,833	100	7,520	100	110

## 2. REVENUES AND EXPENDITURES

### 2.2. REVENUES

In the period I-IX 2011 AD Aerodrom "Nikola Tesla" achieved the total revenue in the amount of RSD 4,879,049,201.36. Thus achieved total revenue is 10% higher than revenues achieved in the same period of the previous year and 3% lower in comparison with planned figures for the same period.

The pattern of the achieved revenues for I-IX 2011 is shown in the table **Revenue pattern per service types**.

In the pattern of achieved revenues in 2011 **Business revenues** have the greatest participation in the amount of RSD 4,674,605,289.18, with 95.81% of the total revenues. The achieved revenues are 14% higher than the same in comparison with the same period of the previous year and 5% lower than the planned figures for I - IX 2011.

Within business revenues, RSD 1,448,747,750.64, which is 29.69% of total achieved revenues regard to air service rendering. These revenues are 2% higher than the same in the same period of the previous year and 10% lower than the planned figures for I - IX 2011.

It is important to remark that since January 1, 2011 AD Aerodrom "Nikola Tesla" Beograd has reduced landing prices for all aircraft types and categories by 7% and since September 1, 2011 by 7% more.

The revenues from **passenger service and security fee** are achieved in the amount of RSD 1,826,027,407.28 in the period I –IX 2011, which is 37.43% of the total achieved revenues and as compared with the revenues from passenger service in the same period of the previous year, these revenues are 11% higher and 10% lower than the planned figures for the same period.

In the period I-IX 2011 the revenues from **service rendering in cargo-customs warehouse** are achieved in the amount of RSD 114,791,286.73, which are 2% higher than the revenues on this basis in the same period in 2010 and 1% less than the planned figures for the same period.

In the period I-IX 2011 the revenues from **other services** are 15% higher than in the same period of the previous year, 6% higher than the planned figures for I – IX 2011 and are achieved in the amount of RSD of 438,175,332.43. The greatest participation in these revenues refers to: the revenues from public services, the revenues from the CUTE system, the revenues from advertising space, the revenues for commercial usage of apron, the revenues from aircraft de-icing services, the revenues from work order services and revenues from advising services to the management in regard to the project Bodrum - Turkey.

**The revenues from sales of goods** mainly refer to the revenue from the sale of kerosene. In the period I – IX 2011 6,390 tons of kerosene was sold (2,770 tons were sold to the carrier Iran Air); while in the same period of the previous year it was sold 3,857 tons. Achieved revenue from sales of kerosene and goods in the period I – IX 2011 is 106% higher than in the same period of 2010, whereas it is higher by 30% than the planned figures for the period in subject.

In the period I-IX 2011 revenues from renting of **business facilities** are achieved in the amount of RSD 335,450,407.32, which are 8% higher than in the same period of 2010 and 4% lower than the planned figures for the same period. The greatest portion of these revenues refers to renting of business facilities to Dufry Company.

**Financial revenues** (group 66) in the period I-IX 2011 are disclosed in the amount of RSD 169,259,440.95 and are 47% lower than in the same period of the previous year, because the realised exchange rate differences are significantly lower in this year than in the previous.



In the pattern of financial revenues for I –IX 2011, the greatest part refers to interest in amount of RSD 111,371,813.99 then realised exchange rate differences in the amount of RSD 57,887,627.56, whereas non-realised exchange rate differences are not shown in this statement.

During the business year there is no legal obligation of establishment of non-realised exchange rate differences. There is such an obligation only at the end of the year, applying exchange rate on the date of December 31 of the business year, but in purpose of providing of actual data for this year there are established non-realised exchange rate differences, as well as in the business report for I – VI 2010.

There is no legal obligation of establishment of non-realised exchange rate differences during business year. There is such obligation at the end of the business year and it is established per exchange rate of December 31 of the business year. For your information non-realised exchange rate differences were calculated on September 30, 2011 as follows: positive RSD 57,273,491.56, and negative RSD 12,493,733.12, whereas on September 30, 2011 the positive were RSD 29,582,607.78 and the negative was RSD 158,183,364.84.

**Other revenues** in the period I-IX 2011 are achieved in the amount of RSD 35,184,471.23 and are 191% higher than in the same period in 2010. The other revenues in the period I-IX 2011 mostly refer to the revenues from damage compensation from insurance company and charged written off receivables from other legal persons.

It is important to note that, considering the revenues per service types, the achieved revenues in the period I –IX 2011 are lower than the planned figures for the same period, above all due to the exchange rate of Euro, and the planned exchange rate is higher than the achieved. The estimated exchange rate of Euro for 2011 is RSD 112.00, and the average achieved middle exchange rate of Euro in the period I –IX 2011 was RSD 101.727. The estimated exchange rate for 2011 in the amount of RSD 112.00 is calculated by increasing of the average exchange rate for December 2010, in the amount of RSD 106.1975 by the estimated inflation of 5.8% for the year of 2011 ( $106.1975 \times 1.058 = 112.35$ ).

**The achieved revenues are disclosed, according to the Law on accounting and auditing, based on invoiced realisation.** The company has no significant problems with recovery except with the charging of receivables from **Jat Airways**. Total balance of non-charged receivables from Jat Airways on September 30, 2011 is RSD 1,353,090,558.76, whereas **RSD 700,820,834.43** refers to the receivables older than 60 days.

## REVENUE PATTERN

No.	Service type	Service description	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	Index
1	2	3	4	5	6	7 (6/4) 8 (6/5)
	<b>Air services of domestic carriers</b>					
	612000+612300	Landing	105,798,142.24	114,908,632.87	99,003,815.14	94
	612010+612310	Lighting	15,458,067.70	19,936,873.35	15,834,112.55	102
	612030+612330	Handling	100,719,345.33	116,339,763.73	99,866,985.87	99
	612040	Infrastructure	59,047,818.71	68,671,841.74	60,235,091.24	102
	612050	Air-bridges	22,199,894.27	25,805,575.04	12,648,078.95	57
	612020+612320	Revenue from aircraft abode	4,316,557.07	5,182,762.64	3,595,281.71	83
I	<b>Total air services (domestic carriers):</b>		<b>307,539,825.32</b>	<b>350,845,449.37</b>	<b>291,183,365.46</b>	<b>95</b>
	<b>Air services of foreign carriers</b>					
	613010+613011	Landing	395,839,793.45	434,197,135.03	406,557,383.39	103
	613020+613021	Handling	379,026,427.43	436,467,927.54	394,207,533.34	104
	613030+613031	Lighting	20,801,551.47	28,866,212.70	26,772,293.26	129
	613040	Infrastructure	229,388,736.54	264,795,974.51	238,614,021.45	104
	613060	Air-bridges	75,819,413.32	84,378,230.57	76,915,877.29	101
	613000+613001	Revenue from aircraft abode	13,903,145.35	16,498,259.15	14,497,276.45	104
II	<b>Total air services (foreign carriers):</b>		<b>1,114,779,067.56</b>	<b>1,265,203,739.50</b>	<b>1,157,564,385.18</b>	<b>104</b>
	<b>Total air services :</b>		<b>1,422,318,892.88</b>	<b>1,616,049,188.87</b>	<b>1,448,747,750.64</b>	<b>102</b>
	<b>Passenger service</b>					
	612400 - domestic carriers - domestic traffic	Passenger service dom.carr./dom.traff.	10,633.98	13,732.61	32,562.02	306
	612410 - domestic carriers - international traffic	Passenger service dom.car./intern.traff.	552,495,140.37	672,417,155.48	603,359,610.68	109
	613200 (foreign carriers)	Passenger service foreign carrier	793,735,792.58	989,463,633.76	884,436,756.92	111
	612420+612430+613230-security fees		296,628,768.83	364,507,547.64	338,198,477.66	114
III	<b>Total passenger service</b>		<b>1,642,870,335.76</b>	<b>2,026,402,069.49</b>	<b>1,826,027,407.28</b>	<b>111</b>
	<b>CCW services</b>					
	612500+612510	CCW service dom.market	100,068,247.97	103,481,606.14	101,827,528.68	102
	613300 +613310 (foreign)	CCW service foreign market	12,541,808.91	12,576,208.67	12,963,758.05	103
IV	<b>Total CCW services:</b>		<b>112,610,056.88</b>	<b>116,057,814.81</b>	<b>114,791,286.73</b>	<b>102</b>
V	<b>Total services in regard to air traffic. (I to IV):</b>		<b>3,177,799,285.52</b>	<b>3,758,509,073.17</b>	<b>3,389,566,444.65</b>	<b>107</b>



## 2.2. EXPENDITURES

In the period I-IX 2011 **total expenditures** are achieved in the amount of RSD 3.073.924.695.41. Thus achieved expenditures are 24% higher than the expenditures achieved in the same period of the previous year and by 1% lower than the figures in the Plan for the period in subject.

**The purchase value of sold goods** (group 50) almost completely refers to the purchase value of the sold kerosene. The amount of RSD 482,757,150.73 or 119% more than in the same period of the previous year and 34% more than in comparison to the Plan I-IX 2011 was spent for **the purchase value of sold goods**. As kerosene is registered both in revenues and expenditures, actual revenue of the company is realised price difference, which amounts RSD 26,807,248.67 for the period I- IX 2011. Average participation of the price difference in the sale value of kerosene for the period I-IX 2011 is 5.26%

**The costs of materials** (group 51) participates in total expenditures with 8.23% and mostly refer to: the costs of electric power, the costs of basic material, the costs of petrol, diesel fuel, heavy fuel oil, as well as to spare parts for the investment maintenance of working devices.

The most of total expenditures refers to the **costs of salaries, compensations and other personal earnings** (group 52), amounting for the period I-IX 2011 RSD 660,570,076.17. The costs of salaries of employees (gross II) of Aerodrom "Nikola Tesla" Beograd amount RSD 457,294,912.37, whereas the costs for persons engaged through Youth organizations amount RSD 171,707,369.34 (youth organizations Fan, Beograd, Knez, Milenijum, Medijator and Europa). Apart from salaries in the group 52 there are also included compensations per contracts (service contracts), compensations per temporary and occasional jobs, part-time work contract, reimbursements for the members of the Board of Directors and members of the Assembly of Shareholders and other personal expenditures (transportation, business trip wages, costs of trips and solidary assistance).

The costs of **amortization and reserving**, (group 54) for the period I –IX 2011, amount RSD 492,146,426.98, and completely refer to the costs of amortization.

The most of the **costs of production services** (group 53) and **intangible costs** (group 55) refers to **the costs of services** of OZB Komerc RSD 553,093,200.20. Adding this amount to total costs for salaries, compensations and other personal earnings of employees (group 52) we come to the amount of RSD 1,213,663,276.37, which makes 39.48% of total expenditures of the period.

Pattern of **the costs of production services** includes:

- **The costs of transportation services**, where the most part refers to the costs of services of OZB Komerc for Ground-handling department in the amount of RSD 217,787,536.02, then monthly support of the CUTE system per contract, the costs of passenger information and check-in (Sita, Air France) the costs of postal services, and others.
- **The cost of maintenance services**, where the most part refers to the cost of services on investment maintenance of basic resources, as well as on the costs of OZB Komerc for Investment department in the amount of RSD 2,480,280.00
- **The costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 204,511,304.00, then the costs for water, drainage, the costs of Dufry's services and others,
- **The costs of leasing**, referring to the business leasing.
- **The costs of advertising**.

Pattern of **the intangible costs** includes:

- **The costs of non-production services**, where the most part refers to the costs of services of OZB Komerc for the Technical maintenance, Commercial, Financial and Legal departments in the amount of RSD 128,314,080.18, then the cleaning services, the services of health on work – JAT, the services of newly-incorporated companies – agricultural operative staff and parking, advocacy services, the costs of advanced trainings and others.
- **The costs of insurance premiums**
- **The tax costs**
- **The costs of payment system**
- **The costs of membership fees**
- **The representational costs and**
- **Other intangible costs**

The costs of salaries, compensations and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 1,705,809,703.35 makes 55.49% of total expenditures and 34.96% of total revenues of AD Aerodrom "Nikola Tesla" Beograd is needed to cover them.

**Financial expenditures** (group 56) in period I-IX 2011 are disclosed in the amount of RSD 204,746,727.30, which is 92% higher than in the same period of the previous year.

In the pattern of financial expenditures, expenditures realised from interest participate with 28.36%, amounts RSD 58,062,147.27 and are 16% lower than in the same period of the previous year. The mentioned expenditures from interest refer to the interests for long-term liabilities per loans (EIB – reconstruction of the Terminal, Westergaard – vehicles for aircraft de-icing, housing loans and financial leasing).

Realised negative exchange rate differences are achieved in the amount of RSD 146,684,580.03 and participate with 71.64% in the pattern of total financial expenditures. The most part refer to negative exchange rate differences on the basis of time deposits in the amount of RSD 107,476,351.21.

Non-realised exchange rate differences are not shown in this statement.

**Other expenditures** (group 57 and 58) in the period I –IX 2011 are achieved in the amount of RSD 44,931,434.70, are 105% higher than in the same period of the previous year and mainly refer to: non-written off value of intangible investments of properties, plants per other basis-air-bridge, donations, the costs from previous years, the costs per judicial decisions.

## EXPENDITURES

Account	Name of account	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	INDEX	
					6 (5/3)	7 (5/4)
1	2	3	4	5	6 (5/3)	7 (5/4)
50	PURCHASE VALUE OF SOLD GOODS	221,039,612.96	361,075,800.00	483,153,053.97	219	134
501	PURCHASE VALUE OF SOLD GOODS	221,039,612.96	361,075,800.00	483,153,053.97	219	134
51	COSTS OF MATERIALS	262,398,281.71	399,200,595.04	252,882,451.46	96	63
511	COSTS OF PRODUCTION MATERIALS	79,251,278.19	133,276,845.04	72,091,657.16	91	54
512	COSTS OF OVERHEAD MATERIALS	73,252,175.11	106,923,750.00	32,340,260.56	44	30
513	COSTS OF FUEL AND ENERGY	109,894,828.41	159,000,000.00	148,450,533.74	135	93
52	SALARIES, COMPENSATIONS	533,194,393.20	687,296,205.05	660,570,076.17	124	96
520	SALARIES AND COMPENSATIONS GROSS	326,899,827.00	378,302,524.02	388,048,285.37	119	103
521	TAX AND CONTRIBUTIONS - EMPLOYER	58,147,122.00	63,638,140.67	69,246,627.00	119	109
522	COSTS OF COMPENSATIONS PER CONTRACTS	2,405,829.78	2,383,299.39	1,005,075.96	42	42
524	COSTS OF COMPENSATIONS PER TEMPOR. AND OCCASSION. JOBS- GROSS	122,492,953.63	126,451,397.13	172,469,632.34	141	136
525	COMPENSATIONS TO NATURAL PERSONS- GROSS	65,424.70	120,119.75	171,457.88	262	143
526	REIMBURSEMENTS TO MEMBERS OF THE BOARD OF DIRECTORS- GROSS	5,054,470.76	7,038,617.22	7,831,781.91	155	111
529	OTHER PERSONAL EXPENDITURES	18,128,765.33	109,362,106.86	21,797,215.71	120	20
53	COSTS OF PRODUCTION SERVICES	497,911,598.30	644,499,973.09	624,978,704.86	126	97
531	COSTS OF TRANSPORT SERVICES	226,695,395.30	232,943,937.14	285,946,337.69	126	123
532	COSTS OF MAINTENANCE SERVICES	57,740,088.47	194,596,994.07	69,878,446.14	121	36
533	LEASING COSTS	3,474,735.00	5,295,030.67	2,733,620.37	79	52
535	COSTS OF ADVERTISEMENTS	18,099,114.18	22,500,000.00	20,399,693.93	113	91
536	COSTS OF MARKET RESEARCHES	0.00	3,870,000.00	0.00	0	0
539	COSTS OF OTHER SERVICES	191,902,265.35	185,294,011.21	246,020,606.73	128	133
54	COSTS OF AMORTIZATION AND RESERVING	532,509,223.68	600,000,000.00	492,146,426.98	92	82
540	COSTS OF AMORTIZATION	532,509,223.68	600,000,000.00	492,146,426.98	92	82
55	INTANGIBLE COSTS	312,058,967.30	332,337,151.89	310,515,819.97	100	93
550	COSTS OF NON-PRODUCTION SERVICES	193,344,284.17	209,090,268.29	210,544,108.28	109	101
551	COSTS OF REPRESENTATIONS	2,904,644.24	7,899,471.80	3,950,696.21	136	50
552	INSURANCE PREMIUMS	33,237,657.33	31,114,348.95	15,814,521.00	48	51
553	COSTS OF PAYMENT SYSTEMS	5,019,924.18	5,351,922.40	5,267,217.42	105	98
554	COSTS OF MEMBERSHIP FEES	2,863,372.21	3,755,918.23	2,244,651.12	78	60
555	TAX COSTS	54,881,522.39	54,079,501.21	55,958,044.80	102	103
559	OTHER INTANGIBLE COSTS	19,807,562.78	21,045,721.02	16,736,581.14	84	80

Account	Name of account	Achievement I-IX 2010	Plan I-IX 2011	Achievement I-IX 2011	INDEX
56	<b>FINANCIAL EXPENDITURES</b>	<b>106,450,114.41</b>	<b>60,659,817.06</b>	<b>204,746,727.30</b>	<b>192</b>
562	TAX EXPENDITURES	69,070,527.22	60,659,817.06	58,062,147.27	84
563	NEGATIVE EXCHANGE RATE DIFFERENCES	30,683,146.42	0.00	146,661,066.90	478
564	EXPENDITURES OF CURRENCY CLAUSE RISK	6,696,440.77	0.00	23,513.13	0
<b>57</b>	<b>OTHER EXPENDITURES</b>	<b>21,949,372.68</b>	<b>33,910,476.85</b>	<b>44,931,434.70</b>	<b>205</b>
570	LOSSES FROM EXPENDITURES	841,667.15	802,950.46	20,131,407.65	2392
575	CONTRACTED RISK PROTECTION	0.00	0.00	898.49	0
577	EXPENDITURE- CONDEMNATION	428.27	408.57	0.00	0
579	OTHER NON-MENTIONED EXPENDITURES	21,107,277.26	33,107,117.82	24,799,128.56	117
	<b>TOTAL EXPENDITURES</b>	<b>2,487,511,564.24</b>	<b>3,118,980,018.97</b>	<b>3,073,924,695.41</b>	<b>124</b>
					<b>99</b>

### 2.3. SALARIES

In the period January – September 2011 a total amount of RSD 388,048,287.33 (gross I) was paid off for salaries of employees, which is 18.71% higher than in the same period of 2010 and 2.17% less than the planned amount for the first nine months of 2011.

The summary of paid off salaries (gross I) to employees in the period I –IX of the current year is given per months in the table:

#### SALARIES GROSS I

Month	Achieved 2010	Plan 2011	Achieved 2011	Index	
				5(4/2)	6(4/3)
1	2	3	4		
January	37,305,912.81	40,663,444.96	40,561,514.13	108.73	99.75
January – Christmas present	0.00	8,965,648.87	8,965,648.87	0.00	100.00
February	36,034,687.64	39,868,559.04	39,596,585.00	109.88	99.32
March	35,201,171.02	39,832,530.35	39,582,129.00	112.45	99.37
April	37,795,660.50	42,900,880.35	41,996,815.02	111.12	97.89
April – Easter present	0.00	8,971,420.98	8,971,420.98	0.00	100.00
May	37,189,541.01	42,132,430.35	41,695,362.00	112.12	98.96
June	35,856,735.83	42,625,306.87	41,220,805.46	114.96	96.71
July	35,776,890.44	43,426,456.87	41,601,147.71	116.28	95.80
August	35,870,482.36	43,426,456.87	42,428,607.56	118.28	97.70
September	35,868,745.39	43,426,456.87	41,428,251.60	115.50	95.40
<b>Salaries I-IX</b>	<b>326,899,827.00</b>	<b>378,302,522.53</b>	<b>370,111,217.48</b>	<b>113.22</b>	<b>97.83</b>
<b>Present I-IX</b>	<b>0.00</b>	<b>17,937,069.85</b>	<b>17,937,069.85</b>	<b>0.00</b>	<b>100.00</b>
<b>Total salaries and presents I-IX</b>	<b>326,899,827.00</b>	<b>396,239,592.38</b>	<b>388,048,287.33</b>	<b>118.71</b>	<b>97.93</b>

From the table we can see that in the period I-IX 2011 paid off salaries to employees according to individual contracts of employment as well as Christmas and Easter presents, to all employees, on one time basis and in the same net amount of RSD 15,000.00.

Christmas and Easter presents were included into the Business plan for 2011 on the account 529-other personal expenditures (Christmas and Easter present for employees). Considering that, from the point of taxes and contributions, this payment is regarded as salary, for total paid gross II amount of RSD 21,216,870.85 (gross I amounts 17,937,069.85) the costs of salaries in the company as well as averagely paid off salary are increased.



In the period I-XI of the current year average gross salary of the company with Christmas and Easter presents was RSD 103,150.00 and is 17.77% higher than the same for the previous year. Average net salary with Christmas and Easter presents in the company amounted RSD 73,233.00. Average gross salary flow in the company is shown in the table:

<b>Month</b>	<b>AD ANT</b>
1	2
January	118,527
February	94,057
March	95,147
April	121,598
May	99,907
June	99,060
July	99,263
August	101,566
September	99,224
<b>Average I-IX 2011</b>	<b>103,150</b>

## 2.4. FINANCIAL RESULT IN I-IX 2011

In the period I-IX 2011 **gross profit** of the company is disclosed in the amount of RSD 1,805,124,505.95. Thus disclosed gross profit is 8% lower than gross profit in the same period of the previous year and 5% lower than the planned figure for I-IX 2011.

Profit tax is established at the end of year according to tax base and the tax amount cannot be accurately and precisely calculated at this moment.

### FINANCIAL RESULT

No.	Position	Achieved I-IX 2010.	Plan I-IX 2011.	Achieved I-IX 2011.	Index	
					6 (5/3)	7 (5/4)
1	2	3	4	5		
1	Business revenues	4,116,805,437.12	4,915,931,912.63	4,674,605,289.18	114	95
2	Business expenditures	2,359,112,077.15	3,024,409,725.06	2,824,246,533.41	120	93
<b>3</b>	<b>Business profit (1-2)</b>	<b>1,757,693,359.97</b>	<b>1,891,522,187.57</b>	<b>1,850,358,755.77</b>	<b>105</b>	<b>98</b>
4	Financial revenues	320,813,915.30	110,860,429.83	169,259,440.95	53	153
5	Financial expenditures	106,450,114.41	60,659,817.06	204,746,727.30	192	338
<b>6</b>	<b>Financial profit (4-5)</b>	<b>214,363,800.89</b>	<b>50,200,612.77</b>		<b>0</b>	<b>0</b>
<b>6a</b>	<b>Financial loss (5-4)</b>			<b>35,487,286.35</b>		
7	Other revenues	12,100,379.70	0.00	35,184,471.23	291	0
8	Other expenditures	21,949,372.68	33,910,476.85	44,931,434.70	205	133
<b>9</b>	<b>Other loss (8-7)</b>	<b>9,848,992.98</b>	<b>33,910,476.85</b>	<b>9,746,963.47</b>	<b>99</b>	<b>29</b>
<b>10</b>	<b>Total revenues (1+4+7)</b>	<b>4,449,719,732.12</b>	<b>5,026,792,342.46</b>	<b>4,879,049,201.36</b>	<b>110</b>	<b>97</b>
<b>11</b>	<b>Total expenditures (2+5+8)</b>	<b>2,487,511,564.24</b>	<b>3,118,980,018.97</b>	<b>3,073,924,695.41</b>	<b>124</b>	<b>99</b>
<b>12</b>	<b>Total gross profit (10-11)</b>	<b>1,962,208,167.88</b>	<b>1,907,812,323.49</b>	<b>1,805,124,505.95</b>	<b>92</b>	<b>95</b>

### **3. CONCLUSION**

In the period I-IX of the business year of 2011 AD Aerodrom "Nikola Tesla" Beograd achieved the following:

#### **1. Traffic flow**

Traffic volume increased in comparison with the same period of the previous year as follows: air movements by 3%, passenger by 15% and cargo by 10%.

#### **2. Revenues**

Total achieved revenues increased in comparison with the previous year by 10%. Business revenues are 14% higher than in the previous year.

#### **3. Expenditures**

Total achieved expenditures are 24% higher than the achieved expenditures in the same period of the previous year.

#### **4. Gross profit**

Gross profit is 8% lower than the achieved gross profit in the same period of the previous year and 5% lower than in the Plan for I-IX 2011.

Translated by: Marija Jakovljević



**AD AERODROM NIKOLA TESLA BEOGRAD**  
**11180 BEOGRAD 59**  
**Register no. 07036540**  
**TIN 10000539**

## **FINANCIAL STATEMENTS FOR I –IX 2011**

1. BALANCE SHEET ON 30/09/2011
2. INCOME SHEET FOR I-IX 2011
3. CASH FLOW STATEMENT FOR I-IX 2011
4. STATEMENT ON CHANGES IN EQUITY FOR I-IX 2011
5. STATISTICAL ANNEX FOR I-IX 2011

**Belgrade, October 26 2011**

**BALANCE SHEET on 30/09/2011**

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	A m o u n t	
				Current year September 30 2011	Previous year December 31 2010
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A. NON-CURR. ACT. PROPER. (002+003+004+005+009)</b>	001		<b>20,559,990</b>	<b>20,737,783</b>
0 0	I. NON-PAID UP SUBSCRIBED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III. INTANGIBLE INVESTMENTS	004		7,333	861
	IV. REAL ESTATES, PLANTS , EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005		20,441,867	20,626,125
020,022,023,026, 027 (part), 028 (part), 029	1. Real estates, plants and equipment	006		20,427,067	20,611,274
024,027 (part), 028 (part)	2. Investment real estates	007		14,332	14,332
021,025,027 (part) and 028 (part)	3. Biological agencies	008		468	519
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		110,790	110,797
030 to 032, 039 (part)	1. Share in capital	010		389	389
033 to 038, 039 (part) minus 037	2. Other long-term financial investments	011		110,401	110,408
	<b>B. TURNOVER PROPERTY ( 013+014+015)</b>	012		<b>5,127,109</b>	<b>3,944,369</b>
10 to 13, 15	I. STOCKS	013		110,843	117,010
14	II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DICONTINUED	014		-	-
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		5,016,266	3,827,359
20,21 and 22, except 223	1. Receivables	016		2,078,593	1,336,942
223	2. Receivables of amount paid above income-tax	017		-	-
23 minus 237	3. Short-term financial investments	018		2,731,153	2,180,671
24	4. Cash and cash equivalents	019		193,015	259,206
27 and 28 except 288	5. VAT and prepayments and accrued income	020		13,505	50,540
288	<b>V. DEFERRED TAX LIABILITIES</b>	021		-	-
	<b>G. BUSINESS PROPERTY ( 001+012 +021)</b>	022		<b>25,687,099</b>	<b>24,682,152</b>
29	<b>D. LOSS ABOVE CAPITAL AMOUNT</b>	023			
	<b>Dj. TOTAL ASSETS ( 022+023 )</b>	024		<b>25,687,099</b>	<b>24,682,152</b>
88	<b>E. OFF-BALANCE ASSETS</b>	025		<b>268,073</b>	<b>132,322</b>
	<b>OBLIGATIONS</b>				
	<b>A. CAPITAL ( 102+103+104+105+106-107+108-109-110 )</b>	101		<b>23,031,122</b>	<b>22,510,860</b>
30	I. CORE CAPITAL	102		20,573,610	20,573,610
31	II. NON-PAID UP SUBSCRIBED CAPITAL	103		-	-
32	III. RESERVES	104		761,355	-
330 and 331	IV. REVALUATION RESERVES	105		-	-
332	V. NON-REALISED INCOMES FROM SECURITIES	106		-	-
333	VI. NON-REALISED LOSSES FROM SECURITIES	107		73	73
34	VII. NON-DISTRIBUTED PROFIT	108		1,696,230	1,937,323
35	VIII. LOSS	109		-	-
037 and 237	IX. REPURCHASED OWN SHARES	110		-	-
	<b>B. LONG-TERM RESERVES AND LIABILITIES (112+113+116)</b>	111		<b>2,359,049</b>	<b>1,874,364</b>
40	I. LONG-TERM RESERVES	112		136,895	140,576
41	II. LONG-TERM LIABILITIES (114+115 )	113		1,327,920	1,327,920
414,415	1. Long-term loans	114		1,138,765	1,138,765
41 without 414 and 415	2. Other long-term liabilities	115		189,155	189,155
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		894,234	405,868
42, except 427	1. Short term liabilities	117		56,585	186,835
427	2. Liabilities from assets intended for sale and assets of operation discontinued	118		-	-
43 and 44	3. Business liabilities	119		132,120	138,346
45 and 46	4. Other short-term liabilities	120		595,462	566
47,48 except 481 and 49 except 498	5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues	121		97,968	45,867
481	6. Liabilities from income-tax	122		12,099	34,254
498	<b>V DEFERRED TAX LIABILITIES</b>	123		<b>296,928</b>	<b>296,928</b>
	<b>G. TOTAL OBLIGATIONS ( 101+111+123 )</b>	124		<b>25,687,099</b>	<b>24,682,152</b>
89	<b>D. OFF-BALANCE SHEET LIABILITES</b>	125		<b>268,073</b>	<b>132,322</b>

**INCOME SHEET in the period from 01/01/2011 till 09/30/2011**

in thousands RSD

Account group, account	POSITION	ADP	Note no.	Amount	
				Current year (I-IX 2011)	Previous year (I-IX 2010)
1	2	3	4	5	6
<b>A. REVENUES AND EXPENDITURES FROM REGULAR BUSINESS</b>					
<b>I. BUSINESS REVENUES (202+203+204-205+206)</b>					
		201		<b>4,674,605</b>	<b>4,116,805</b>
60 and 61	1. Sale revenues	202		4,339,155	3,806,235
62	2. Revenue from consumption of own products	203		-	-
630	3. Increase in value of inventories	204		-	-
631	4. Decrease in value of inventories	205		-	-
64 and 65	5. Other business revenues	206		335,450	310,570
<b>II. BUSINESS EXPENDITURES (208 to 212)</b>					
		207		<b>2,824,246</b>	<b>2,359,112</b>
50	1. Purchase value of sold goods	208		483,153	221,040
51	2. Material expenses	209		252,882	262,398
52	3. Costs of salaries, salary compensations, and other personal expenses	210		660,570	533,194
54	4. Costs of amortization and reservations	211		492,146	532,509
53 and 55	5. Other business expenditures	212		935,495	809,971
<b>III. BUSINESS PROFIT (201-207)</b>					
		213		<b>1,850,359</b>	<b>1,757,693</b>
<b>IV. BUSINESS LOSS (207-201)</b>					
		214			
66	<b>V. FINANCIAL REVENUES</b>	215		<b>169,260</b>	<b>320,814</b>
56	<b>VI. FINANCIAL EXPENDITURES</b>	216		<b>204,747</b>	<b>106,450</b>
67 and 68	<b>VII. OTHER REVENUES</b>	217		<b>35,184</b>	<b>12,100</b>
57 and 58	<b>VIII. OTHER EXPENDITURES</b>	218		<b>44,931</b>	<b>21,949</b>
<b>IX. PROFIT FROM PRE-TAXING REGULAR OPERATING (213-214+215-216+217-218)</b>					
		219		<b>1,805,125</b>	<b>1,962,208</b>
<b>X. LOSS FROM PRE-TAXING REGULAR OPERATING (214-213-215+216-217+218)</b>					
		220			
69 - 59	<b>XI. NET PROFIT OF OPERATIONS DISCONTINUED</b>	221			
59 - 69	<b>XII. NET LOSS OF OPERATIONS DISCONTINUED</b>	222			
<b>B. PRE-TAXING PROFIT (219-220+221-222)</b>					
		223		<b>1,805,125</b>	<b>1,962,208</b>
<b>V. PRE-TAXING LOSS (220-219+222-221)</b>					
		224			
<b>G. INCOME TAX</b>					
721	1. Period tax expenditure (Profit tax liability is disclosed on the basis of established and paid advance payment)	225		108,895	76,005
722	2. Deferred period tax expenditure	226			
722	3. Deferred period tax revenue	227			
723	<b>D. Paid-up personal receivings to employer</b>	228			
<b>Đ. NET PROFIT (223-224-225-226+227-228)</b>					
		229		<b>1,696,230</b>	<b>1,886,203</b>
<b>E. NET LOSS (224-223+225+226-227+228)</b>					
		230			
<b>Ž. NET PROFIT FOR MINORITY INVESTORS</b>					
		231			
<b>Z. NET PROFIT FOR OWNERS OF PARENT LEGAL ENTITY</b>					
		232			
<b>I. PROFIT PER SHARE</b>					
	1. Basic profit per share	233			
	2. Diluted profit per share	234			
<b>TOTAL REVENUES (201+215+217)</b>				<b>4,879,049</b>	<b>4,449,719</b>
<b>TOTAL EXPENDITURES (207+216+218)</b>				<b>3,073,924</b>	<b>2,487,511</b>

In Belgrade, October 26, 2011

**CASH FLOW STATEMENT in the period from 01/01/2011 till 09/30/2011**

in thousands RSD

POSITION	ADP	Amount	
		Current year ( I-IX 2011 )	Previous year ( I-IX 2010 )
<b>A. CASH FLOWS FROM BUSINESS ACTIVITY</b>			
<b>I. Cash inflow from business activities (1 to 3)</b>	301	<b>4,455,451</b>	<b>3,943,609</b>
1. Sale and received advance payments	302	4,009,185	3,580,926
2. Interests received from business activity	303	1,199	940
3. Other inflows from regular operations	304	445,067	361,743
<b>II. Cash outflow from business activities (1 to 5)</b>	305	<b>2,850,628</b>	<b>2,340,116</b>
1. Payments for suppliers and given advance payments	306	1,766,099	1,418,215
2. Costs of salaries, salary compensations, and other personal expenses	307	631,380	536,897
3. Paid interest	308	49,452	62,806
4. Income-tax	309	131,050	96,006
5. Payment from other public revenues	310	272,647	226,192
<b>III. Net cash inflow from business activities ( I - II )</b>	311	<b>1,604,823</b>	<b>1,603,493</b>
<b>IV. Net cash outflow from business activities ( II - I )</b>	312	<b>0</b>	<b>0</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
<b>I. Cash inflow from investment activity (1 to 5)</b>	313	<b>103,389</b>	<b>274,059</b>
1. Sale of shares and portions (net inflows)	314	0	0
2. Sale of intangible investments, properties, plants, equipment and biological agencies	315	1,943	92
3. Other financial investments (net inflows)	316	0	161,797
4. Interests received from investment activities	317	101,446	112,170
5. Dividends received	318	0	0
<b>II. Cash outflows from investment activities (1 to 3)</b>	319	<b>1,024,373</b>	<b>357,882</b>
1. Purchase of shares and portions (net outflows)	320	0	0
2. Purchase of intangible investments, properties, plants, equipment and biological agencies	321	393,149	357,882
3. Other financial investments (net outflows)	322	631,224	0
<b>III. Cash net inflow from investment activities ( I - II )</b>	323	<b>0</b>	<b>0</b>
<b>IV. Cash net outflow from investment activities ( II - I )</b>	324	<b>920,984</b>	<b>83,823</b>
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 to 3)</b>	325	<b>0</b>	<b>0</b>
1. Core capital increase	326	0	0
2. Long-term and short-term loans (net inflows)	327	0	0
3. Other long-term and short-term liabilities	328	0	0
<b>II. Cash outflow from financing activities (1 to 4)</b>	329	<b>750,532</b>	<b>1,475,654</b>
1. Repurchase of own shares and portions	330	0	0
2. Long-term and short-term loans (net outflows)	331	57,739	157,941
3. Financial leasing	332	67,518	84,710
4. Paid-up dividends	333	625,275	1,233,003
<b>III. Cash net inflow from financing activities ( I - II )</b>	334	<b>0</b>	<b>0</b>
<b>IV. Cash net outflow from financing activities ( II - I )</b>	335	<b>750,532</b>	<b>1,475,654</b>
<b>G. OVERALL CASH INFLOW (301+313+325)</b>	336	<b>4,558,840</b>	<b>4,217,668</b>
<b>D. OVERALL CASH OUTFLOW (305+319+329)</b>	337	<b>4,625,533</b>	<b>4,173,652</b>
<b>Đ. NET CASH INFLOW (336-337)</b>	338	<b>0</b>	<b>44,016</b>
<b>E. NET CASH OUTFLOW (337-336)</b>	339	<b>66,693</b>	<b>0</b>
<b>Ž. CASH AT THE BEGINNIGN OF ACCOUNTING PERIOD</b>	340	<b>259,206</b>	<b>121,175</b>
<b>Z. POSITIVE EXCHAGE RATE DIFFERENCES FROM CASH CONVERSION</b>	341	<b>6,844</b>	<b>12,319</b>
<b>I. NEGATIVE EXCHAGE RATE DIFFERENCES FROM CASH CONVERSION</b>	342	<b>6,342</b>	<b>5,017</b>
<b>J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)</b>	343	<b>193,015</b>	<b>172,493</b>

In Belgrade, October 26, 2011



in thousands RSD

STATEMENT ON CHANGES IN EQUITY in the period from 01/01 till 09/30/2011

No.	Description	1	2	3	4	5	6	7	8	9	10	11	12	Total (2+3+4+5+6+7+ 8+9+10-11-12)
		Core capital (30 without 309)	Other capital (309)	Non-paid subscribed capital (31)	Issue premium (320)	Reserves (321 and 322)	Revaluation reserves (330 and 331)	Non-realised profits from securities (332)	Non-realised losses from securities (333)	Non- distributed profit (34)	Loss below capital amount (35)	Repurchased own shares and portions (037 and 237)		
1	Balance on 01/01 of the previous year of 2010	7,157,362	95,193	0	0	234,941	3,255,688	0	127	2,792,568	0	0	0	13,535,625
2	Correction of materially significant errors and changes of accounting policies in previous year-increase	13,416,248	0	0	0	0	8,238,839	0	0	212,153	0	0	0	21,867,240
3	Correction of materially significant errors and changes of accounting policies in previous year-decrease	0	95,193	0	0	234,941	11,494,527	0	127	1,591,714	0	0	0	13,416,248
4	Corrected initial balance on January 1st of the previous year of 2010. (1+2-3)	20,573,610	0	0	0	0	0	0	0	1,413,007	0	0	0	21,986,617
5	Total increase in previous year	0	0	0	0	0	0	0	73	1,937,323				1,937,250
6	Total decrease in previous year	0	0	0	0	0	0	0		1,413,007				1,413,007
7	Balance on December 31 of the previous year of 2010 (4+5-6)	20,573,610	0	0	0	0	0	0	73	1,937,323	0	0	0	22,510,860
8	Correction of materially significant errors and changes of accounting policies in current year-increase	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Correction of materially significant errors and changes of accounting policies in current year-decrease	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Corrected initial balance on January 1 of the current year of 2011 (7+8-9)	20,573,610	0	0	0	0	0	0	73	1,937,323	0	0	0	22,510,860
11	Total increases in current year	0	0	0	0	761,355	0	0	0	1,696,230				2,457,585
12	Total decreases in current year	0	0	0	0	0	0	0	0	1,937,323				1,937,323
13	Balance on September 30 of the current year of 2011 (10+11-12)	20,573,610	0	0	0	761,355	0	0	73	1,696,230	0	0	0	23,031,122

In Belgrade, October 26, 2011



**STATISTICAL ANNEX**  
for I-IX 2011

**I GENERAL DATA ON LEGAL PERSON/ ENTREPRENEUR**

DESCRIPTION	ADP	Current year	Previous year
1	2	3	4
1. Number of months of operating (mark from 1 to 12)	601	9	9
2. Size mark (mark from 1 to 3)	602	3	3
3. Mark for ownership (mark from 1 to 5)	603	4	5
4. Number of foreign (legal or natural) persons having share in capital	604		
5. Average number according to balance at the end of each month (round number)	605	419	420

**II GROSS CHANGE OF INTANGIBLE INVESTMENTS AND PROPERTIES, PLANTS EQUIPMENT AND BIOLOGICAL AGENCIES**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Gross	Value correction	Net (qty. 4 - 5)
1	2	3	4	5	6
<b>1</b>	<b>1. Intangible investments</b>				
	1.1. Balance at the beginning of the year	606	21,175	20,314	861
	1.2. Increase (of purchase) during the year	607	7,383	xxxxxxxxxxxx	7,383
	1.3. Decrease during the year	608		xxxxxxxxxxxx	911
	1.4. Revaluation	609		xxxxxxxxxxxx	0
	<b>1.5. Balance at the end of year (606 + 607 - 608 + 609)</b>	<b>610</b>	<b>28,558</b>	<b>21,225</b>	<b>0</b>
<b>2</b>	<b>2. Properties, plants, equipment and biological agencies</b>				
	2.1. Balance at beginning of the year	611	21,350,410	724,285	20,626,125
	2.2. Increase (of purchase) during the year	612	328,222	xxxxxxxxxxxx	328,222
	2.3. Decrease during the year	613	26,583	xxxxxxxxxxxx	512,480
	2.4. Revaluation	614		xxxxxxxxxxxx	
	<b>2.5. Balance at the end of year (611 + 612 - 613 + 614)</b>	<b>615</b>	<b>21,652,049</b>	<b>1,046,721</b>	<b>20,441,867</b>

**III STOCKS PATTERN**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year 09/30	Previous year 12/31
1	2	3	4	5
10	1. Stock of materials	616	79,754	69,334
11	2. Unfinished production	617	0	0
12	3. Finished products	618	0	0
13	4. Goods	619	22,706	34,240
14	5. Non-current assets intended for sale	620	0	0
15	6. Given advancements	621	8,383	13,436
	<b>7. TOTAL (616 + 617 + 618 + 619 + 620 + 621 = 013 + 014)</b>	<b>622</b>	<b>110,843</b>	<b>117,010</b>

**IV CORE CAPITAL PATTERN**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year 09/30	Previous year 12/31
1	2	3	4	5
300	1. Share capital	623	20,573,610	20,573,610
	included : foreign capital	624		0
301	2. Portions of Companies with limited liabilities	625		
	included : foreign capital	626		
302	3. Portions of members of partnerships and limited partnerships	627		
	included : foreign capital	628		
303	4. State capital	629		
304	5. Social capital	630		
305	6. Joint portions	631		
309	7. Other core capital	632		
30	<b>TOTAL (623 + 625 + 627 + 629 + 630 + 631 + 632 = 102)</b>	633	<b>20,573,610</b>	<b>20,573,610</b>

**V SHARE CAPITAL PATTERN**

 number of shares as round number  
 amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year 09/30	Previous year 12/31
1	2	3	4	5
	<b>1. Ordinary shares</b>			
	1.1. Number of ordinary shares	634	34,289,350	34,289,350
part 300	1.2. Nominal value of ordinary shares - total	635	20,573,610	20,573,610
	<b>2. Priority shares</b>			
	2.1. Number of priority shares	636	0	0
part 300	2.2. Nominal value of priority shares - total	637	0	0
300	<b>3. TOTAL - nominal Value of shares (635 + 637 = 623)</b>	638	<b>20,573,610</b>	<b>20,573,610</b>

**VI RECEIVABLES AND LIABILITIES**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year	Previous year
1	2	3	4	5
20	1. Receivables from sale (balance at the end of year 639 ≤ 016)	639	2,015,057	1,260,046
43	2. Receivables from operation (balance at the end of year 640 ≤ 119)	640	132,120	138,346
part 228	3. Receivables during the year from insurance companies for indemnity (debt turnover without initial balance)	641	25,665	1,154
27	4. VAT - previous tax (annual amount from tax reports)	642	225,389	202,549
43	5. Liabilities from operation (credit turnover without initial balance)	643	2,419,353	1,817,544
450	6. Liabilities for net salaries and compensations for salaries (credit turnover without initial balance)	644	275,502	232,435
451	7. Liabilities for tax for salaries and compensation for salaries at cost of employee (credit turnover without initial balance)	645	43,300	36,318
452	8. Liabilities for contributions for salaries and salary compensation at cost of employee (credit turnover without initial balance)	646	69,246	58,147
461, 462 i 723	9. Liabilities for dividends, income participation and personal earnings of employer (credit turnover without initial balance)	647	1,170,237	1,413,007
465	10. Liabilities for natural persons for contract compensations (credit turnover without initial balance)	648	1,310	2,580
47	11. VAT liabilities (annual amount from tax reports)	649	473,924	427,612
	<b>12. Control sum (from 639 to 649)</b>	650	<b>6,851,103</b>	<b>5,589,738</b>

**VII OTHER COSTS AND EXPENDITURES**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year	Previous year
1	2	3	4	5
513	1. Costs of fuel and energy	651	148,451	109,895
520	2. Costs of salaries and salary compensation (gross)	652	388,048	326,900
521	3. Costs of taxes and contributions for salaries and salary compensations at cost of employer	653	69,247	58,147
522, 523, 524 and 525	4. Costs of compensations for natural persons (gross) from contracts	654	173,646	124,964
526	5. Costs of compensations for members of supervisory and board of directors (gross)	655	7,832	5,054
529	6. Other personal expenditures and compensations	656	21,797	18,129
53	7. Costs of producing services	657	624,979	497,912
533, part 540 and part 525	8. Costs of lease	658	2,734	3,475
part 533, part 540	9. Costs of land lease	659	105	119
536, 537	10. Costs of research and development	660	0	0
540	11. Costs of amortization	661	492,146	532,509
552	12. Costs of insurance premiums	662	15,815	33,238
553	13. Costs of payment system	663	5,267	5,020
554	14. Costs of membership fees	664	2,245	2,863
555	15. Cost of taxes	665	55,958	54,882
556	16. Costs of contributions	666	0	0
562	17. Interest expenditures	667	58,062	69,071
part 560, deo 561 и 562	18. Interest expenditures and part of financial expenditures	668	58,062	69,071
part 560, part 561 and part 562	19. Interest expenditures per loans from banks and other fin. Liabilities	669	55,193	68,293
part 579	20. Expenditures for humanitarian, cultural, health, education, science and religion intentions, for environment protection and sport intentions	670	13,698	9,532
	<b>21. Control sum (from 651 to 670)</b>	<b>671</b>	<b>2,193,285</b>	<b>1,989,074</b>

**VIII OTHER REVENUES**

amounts in 000 RSD

Account group, account	DESCRIPTION	ADP	Current year	Previous year
1	2	3	4	5
60	1. Revenues from sale of goods	672	511,413	248,015
640	2. Revenues from premiums, subsidies, donations, recourse, compensations and return of tax duties	673	0	0
641	3. Revenues from conditioned donations	674	0	0
part 650	4. Revenues from land leases	675	961	968
651	5. Membership revenues	676	0	0
part 660, part 661, 662	6. Interest revenues	677	111,372	112,464
part 660, part 661 and part 662	7. Interest revenues per invoices and deposits in banks and other financial organizations	678	110,242	111,263
part 660, part 661 and part 669	8. Revenues from dividends and profit portions	679	0	0
	<b>9. Control sum (from 672 to 679)</b>	<b>680</b>	<b>733,988</b>	<b>472,710</b>

## IX OTHER DATA

amounts in 000 RSD

DESCRIPTION	ADP	Current year	Previous year
1	2	3	4
1. Liabilities for accise (according to annual accise calculation)	681	0	0
2. Calculated customs duties and other export duties (total annual amount according to calculation)	682	677	9,061
3. Capital subsidies and other state allotments for construction and purchase of basic resources and intangible investments	683	0	0
4. State allotments for premiums, recourses and coverage of current operating expenses	684	0	0
5. Other state allotments	685	0	0
6. Received donations from abroad and other returnless resources in money or in kind from foreign legal or natural persons	686	0	0
7. Personal earning of entrepreneurs from net income (only for entrepreneurs)	687	0	0
<b>8. Control sum (from 681 to 687)</b>	<b>688</b>	<b>677</b>	<b>9,061</b>

In Belgrade, October 26, 2011