

JOINT-STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT



**THE QUARTERLY REPORT FOR THE SECOND QUARTER,  
WHICH CONTAINS DATA FOR THE FIRST SIX MONTHS OF  
BUSINESS 2013**

In accordance with Article 53 of the Capital Market Act (Official Gazette of RS No. 31/2011) and in accordance with the Regulations on the content, form and manner of publication of annual, semi-annual and quarterly reports of public companies (Official Gazette of RS No. 14/2012) published by the Commission for Securities.

**2013**

**YEAR**







**AIRPORT NIKOLA TESLA JSC BELGRADE**  
**11180 BELGRADE 59**  
**Register no. 07036540**  
**TIN 100000539**

АКЦИОНАРСКО ДРУШТВО  
АЕРОДРОМ "НИКОЛА ТЕСЛА"  
БЕОГРАД  
09 Бр. 4089  
08. 08. 2013  
200 год.

## **FINANCIAL STATEMENTS FOR I-VI 2013**

1. BALANCE SHEET ON 30/06/2013
2. INCOME SHEET FOR I-VI 2013
3. CASH FLOW STATEMENT FOR I-VI 2013
4. STATEMENT ON CHANGES IN CAPITAL FOR I-VI 2013
5. NOTES FOR FINANCIAL STATEMENTS FOR I-VI 2013

**Belgrade, November 5, 2012**


**BALANCE SHEET on 30/06/2013**

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	A m o u n t	
				Current year	Previous year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A. NON-CURR. ACT. PROPER. (002+003+004+005+009)</b>	001		<b>21,385,788</b>	<b>21,196,730</b>
00	I. NON-PAID UP SUBSCRIBED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III. INTANGIBLE INVESTMENTS	004	17	10,775	7,723
	IV. REAL ESTATES, PLANTS , EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005	17	21,207,256	21,020,173
020,022,023,026, 027(part), 028(part), 029	1. Property, plants and equipment	006	17	21,186,125	20,999,029
024, 027(part), 028 (part)	2. Investment property	007	17	20,794	20,794
021, 025, 027(part), 028(part)	3. Biological agencies	008	17	337	350
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		167,757	168,834
030 to 032, 039(part)	1. Share in capital	010	18	17	103
033 to 038, 039 (part), minus 037	2. Other long-term financial investments	011	18a	167,740	168,731
	<b>B. TURNOVER PROPERTY ( 013+014+015)</b>	012		<b>3,629,119</b>	<b>3,717,145</b>
10 to 13, 15	I. STOCKS	013	19	185,827	160,014
14	II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DISCONTINUED	014		-	-
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		3,443,292	3,557,131
20, 21 and 22 except 223	1. Receivables	016	20	1,663,645	1,446,716
223	2. Receivables of amount paid above income-tax	017		45,359	26,244
23 minus 237	3. Short-term financial investments	018	21	1,404,342	1,696,340
24	4. Cash and cash equivalents	019	22	204,100	214,383
27 and 28 except 288	5. VAT and prepayments and accrued income	020	23	125,846	173,448
288	V. DEFERRED TAX LIABILITIES	021		-	-
	<b>G. BUSINESS PROPERTY ( 001+012 +021)</b>	022		<b>25,014,907</b>	<b>24,913,875</b>
29	D. LOSS ABOVE CAPITAL AMOUNT	023			
	<b>Dj. TOTAL ASSETS (022+023)</b>	024		<b>25,014,907</b>	<b>24,913,875</b>
88	<b>E. OFF-BALANCE ASSETS</b>	025	35	<b>581,399</b>	<b>484,704</b>
	<b>OBLIGATIONS</b>				
	<b>A. CAPITAL (102+103+104+105+106-107+108-109-110)</b>	101		<b>22,138,496</b>	<b>22,598,763</b>
30	I. CORE CAPITAL	102	24	20,573,610	20,573,610
31	II. NON-PAID UP SUBSCRIBED CAPITAL	103		-	-
32	III. RESERVES	104	25	1,529,338	1,297,787
330 and 331	IV. REVALUATION RESERVES	105		-	-
332	V. NON-REALISED INCOMES FROM SECURITIES	106		-	-
333	VI. NON-REALISED LOSSES FROM SECURITIES	107	26	377	291
34	VII. NON-DISTRIBUTED PROFIT	108	27	35,925	727,657
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>2,443,789</b>	<b>1,875,683</b>
40	I. LONG-TERM RESERVES	112	28	205,178	211,708
41	II. LONG-TERM LIABILITIES (114+115 )	113		1,132,571	1,128,463
414,415	1. Long-term loans	114	29	1,029,703	1,025,616
41 without 414 and 415	2. Other long-term liabilities	115	30	102,868	102,847
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		1,106,040	535,512
42 except 427	1. Short term liabilities	117	31	127,549	222,822
427	2. Liabilities from assets intended for sale and assets of operation discontinued	118		-	-
43 and 44	3. Business liabilities	119	32	246,681	247,245
45 and 46	4. Other short-term liabilities	120	33	497,977	3,217
47, 48 except 481 and 49 except 498	5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues	121	34	224,434	62,228
481	6. Liabilities from profit-tax	122		9,399	-
498	V DEFERRED TAX LIABILITIES	123	36	<b>432,622</b>	<b>439,429</b>
	<b>G. TOTAL OBLIGATIONS (101+111+123)</b>	124		<b>25,014,907</b>	<b>24,913,875</b>
89	<b>D. OFF-BALANCE SHEET LIABILITIES</b>	125	35	<b>581,399</b>	<b>484,704</b>



INCOME SHEET in period from 01/01/2013 to 30/06/2013

in thousand RSD

Group of account s, account	POSITION	ADP	Note no.	Amount			
				Current period		Previous period	
				Quarter (01.04-30.06.2013)	Cumulative (01.01-30.06.2013)	Quarter (01.04-30.06.2012)	Cumulative (01.01-30.06.2012)
1	2	3	4	6	7	8	9
<b>A. REVENUES AND EXPENDITURES FOR REGULAR BUSINESS</b>							
<b>I. OPERATING REVENUES (202+203+204-205+206)</b>		201		<b>1,608,691</b>	<b>2,853,311</b>	<b>1,618,969</b>	<b>2,920,637</b>
60 and 61	1. Revenues from sale of goods	202	5	1,466,512	2,601,533	1,488,706	2,693,655
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 operating revenues	206	5	142,179	251,778	130,263	226,982
<b>II. OPERATING EXPENDITURES (208 to 212)</b>		207		<b>1,143,659</b>	<b>2,258,877</b>	<b>1,004,686</b>	<b>1,982,272</b>
50	1. Purchase value of sold goods	208	6	143,878	234,096	84,037	161,915
51	2. Costs of materials	209	7	69,442	191,566	71,672	213,384
52	3. Costs of salaries, salary compensations, and other personal	210	8	306,329	602,885	282,532	545,120
54	4. Costs of amortization and reservations	211	9	186,076	361,971	172,665	329,939
53 and 55	5. Other operating expenditures	212	10	437,934	868,359	393,780	731,914
<b>III. BUSINESS REVENUE (201-207)</b>		213		<b>465,032</b>	<b>594,434</b>	<b>614,283</b>	<b>938,365</b>
<b>IV. BUSINESS LOSS (207-201)</b>		214					
66	<b>V. FINANCIAL REVENUES</b>	215	11	73,089	98,324	281,526	386,014
56	<b>VI. FINANCIAL EXPENDITURES</b>	216	12	37,335	84,993	155,810	179,116
67 and 68	<b>VII. OTHER REVENUES</b>	217	13	8,845	12,588	80,210	88,517
57 and 58	<b>VIII. OTHER EXPENDITURES</b>	218	14	574,421	580,198	704,989	712,189
<b>IX. PROFIT FROM REGULAR OPERATING BEFORE TAX (213-214+215-216+217-218)</b>		219	15	-	<b>40,155</b>	<b>115,220</b>	<b>521,591</b>
<b>X. LOSS FROM REGULAR OPERATING BEFORE TAX (214-213-215+216-217+218)</b>		220		<b>(64,790)</b>			
69 - 59	<b>XI. NET PROFIT OF OPERATIONS DISCONTINUED</b>	221					
59 - 69	<b>XII. NET LOSS OF OPERATIONS DISCONTINUED</b>	222					
<b>B. PROFIT BEFORE TAX(219-220+221-222)</b>		223			<b>40,155</b>	<b>115,220</b>	<b>521,591</b>
<b>V. LOSS BEFORE TAX(220-219+222-221)</b>		224		<b>(64,790)</b>			
<b>G. PROFIT TAX</b>							
721	1. Period tax expenditure	225	15	(2,771)	11,037	6,681	29,142
722	2. Deferred period tax expenditure	226					
722	3. Deferred period tax revenue	227		3,526	6,807	2,795	2,795
723	<b>D. Paid-up personal receiving to employer</b>	228					
<b>Đ. NET PROFIT (223-224-225-226+227-228)</b>		229			<b>35,925</b>	<b>111,334</b>	<b>495,244</b>
<b>E. NET LOSS (224-223+225+226-227+228)</b>		230		<b>(58,493)</b>			
<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>1,690,625</b>	<b>2,964,223</b>	<b>1,980,705</b>	<b>3,395,168</b>
<b>TOTAL EXPENDITURES (207+216+218)</b>				<b>1,755,415</b>	<b>2,924,068</b>	<b>1,865,485</b>	<b>2,873,577</b>

In Belgrade, 31/07/2013



CASH FLOW STATEMENT in period from 01/01/2013 till 30/06/2013

POSITION	ADP	Amount (in RSD thousand)	
		(01.01-30.06.2013)	(01.01-30.06.2012)
1	2	3	4
<b>A. CASH FLOWS FROM BUSINESS ACTIVITY</b>			
<b>I. Cash inflow from business activities (1 to 3)</b>	301	2,437,662	2,617,673
1. Sale and received advance payments	302	2,188,023	2,379,160
2. Interests received from business activity	303	4,581	1,059
3. Other inflows from regular operations	304	245,058	237,454
<b>II. Cash outflow from business activities (1 to 5)</b>	305	2,143,333	1,898,350
1. Payments for suppliers and given advance payments	306	1,443,744	1,232,416
2. Salaries, salary compensations and other personal expenses	307	563,343	515,408
3. Paid interest	308	34,912	35,613
4. Income-tax	309	20,753	24,199
5. Payment from other public revenues	310	80,581	90,714
<b>III. Net cash inflow from business activities (I - II)</b>	311	294,329	719,323
<b>IV. Net cash outflow from business activities (II - I)</b>	312	0	0
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
<b>I. Cash inflow from investment activity (1 to 5)</b>	313	335,747	242,723
1. Sale of shares and portions (net inflows)	314	0	0
2. Sale of intangible investments, properties, plants, equipment and biological agencies	315		2,334
3. Other financial investments (net inflows)	316	300,451	179,261
4. Interests received from investment activities	317	35,296	61,128
5. Dividends received	318	0	0
<b>II. Cash outflows from investment activities (1 to 3)</b>	319	545,825	561,053
1. Purchase of shares and portions (net outflows)	320	0	0
2. Purchase of intangible investments, properties, plants, equipment and biological agencies	321	545,825	561,053
3. Other financial investments (net outflows)	322		
<b>III. Cash net inflow from investment activities (I - II)</b>	323		
<b>IV. Cash net outflow from investment activities (II - I)</b>	324	210,078	318,330
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 to 3)</b>	325	0	0
1. Core capital increase	326	0	0
2. Long-term and short-term loans (net inflows)	327		0
3. Other long-term and short-term liabilities	328		0
<b>II. Cash outflow from financing activities (1 to 4)</b>	329	94,250	96,237
1. Redemption of own shares and portions	330		
2. Long-term and short-term loans and other liabilities (net outflows)	331	51,039	51,725
3. Financial leasing	332	43,211	44,512
4. Paid-up dividends	333	0	0
<b>III. Cash net inflow from financing activities (I - II)</b>	334	0	0
<b>IV. Cash net outflow from financing activities (II - I)</b>	335	94,250	96,237
<b>G. OVERALL CASH INFLOW (301+313+325)</b>	336	2,773,409	2,860,396
<b>D. OVERALL CASH OUTFLOW ((305+319+329)</b>	337	2,783,408	2,555,640
<b>Đ. NET CASH INFLOW ((336-337)</b>	338		304,756
<b>E. NET CASH OUTFLOW (337-336)</b>	339	9,999	0
<b>Ž. CASH AT THE BEGINNIGN OF ACCOUNTING PERIOD</b>	340	214,383	73,304
<b>Z. POSITIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION</b>	341	7,584	17,303
<b>I. I. NEGATIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION</b>	342	7,868	825
<b>J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)</b>	343	204,100	394,538

In Belgrade, 31/07/2013



in thousand RSD

**STATEMENT ON CHANGES IN CAPITAL in the period from 01/01 till 30/06/2013**

No.	Description	1	2	3	4	5	6	7	8	9	10	11	12	13
		Core capital (30 without 309)	Other capital (309)	Non-paid subscribed capital (31)	Issue premium (320)	Reserves (321 and 322) (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)	Total (2+3+4+5+6+7+ 8-9+10-11-12)		
1	Balance on 01/01 of the previous year of 2012	20,573,610	0	0	0	761,355	0	260	1,580,293	0	0	22,914,998		
2	Correction of materially significant errors and changes of accounting policies in previous year-increase	0	0	0	0	0	0	0	0	0	0	0		
3	Correction of materially significant errors and changes of accounting policies in previous year-decrease	0	0	0	0	0	0	0	0	0	0	0		
4	<b>Corrected initial balance on January 1st of the previous year of 2012 (1+2-3)</b>	20,573,610	0	0	0	761,355	0	260	1,580,293	0	0	22,914,998		
5	Total increase in the previous year	0	0	0	0	536,432	0	31	727,657	0	0	1,264,058		
6	Total decrease in the previous year	0	0	0	0	0	0	0	1,580,293	0	0	1,580,293		
7	<b>Balance on 31 December of the previous year of 2012 (4+5-6)</b>	20,573,610	0	0	0	1,297,787	0	291	727,657	0	0	22,598,763		
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		
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		
10	<b>Corrected initial balance on January 1st of the current year of 2013 (7+8-9)</b>	20,573,610	0	0	0	1,297,787	0	291	727,657	0	0	22,598,763		
11	Total increase in the current year	0	0	0	0	231,551	0	86	35,925	0	0	267,390		
12	Total decrease in the current year	0	0	0	0	0	0	0	727,657	0	0	727,657		
13	<b>Balance on 30/06 of the current year of 2013 (10+11-12)</b>	20,573,610	0	0	0	1,529,338	0	377	35,925	0	0	22,138,496		

In Belgrade, 31.07.2013

**JSC BELGRADE NIKOLA TESLA AIRPORT**

**11180 BELGRADE 59**

**Register no. 07036540**

**TIN 100000539**

**NOTES FOR FINANCIAL STATEMENT  
FOR I-VI 2013**

**Belgrade, July 07, 2013**



## 1. FOUNDING AND OPERATION OF THE COMPANY

### 1.1. General data of the company

The Joint Stock Company Airport Nikola Tesla Belgrade (hereinafter: the Company) has been established for provision of airport services (aircraft landing, take-off, taxing and parking and aircraft, passenger and cargo handling). Apart from the basic activity, Airport Nikola Tesla JSC Belgrade, as side activities, provides other services at airport complex, satisfying the needs of service users, domestic and foreign air carriers.

Whilst operation of the Airport dates back to March 25, 1928, at the location on Bežanijska kosa, operation on the current location (Surčin) started in 1962.

By a Decision of the Government of Republic of Serbia from 1992, the Airport was re-registered as Javno preduzeće (public company) Aerodrom „Beograd“ and in 2006, also by a decision of the Government it got the name JP Aerodrom „Nikola Tesla“.

The Government of Republic of Serbia on 17/06/2010 made the Decision no. 023-4432/2010, on change of legal form of JP Aerodrom "Nikola Tesla" Beograd from a public company into closed joint stock company. The change of legal form is registered with the Registers Agency on 22/06/2010 by the Rescript no.BD 68460/2010.

After the change of legal form the company continued its business under the full name Akcionarsko društvo Aerodrom "Nikola Tesla" Beograd.

By the Rescript of the Registers Agency no: BD 7651/2011 dated on 24/01/2011, Akcionarsko društvo Aerodrom Nikola Tesla Beograd was registered as an open joint stock company.

<b>Head-office</b>	<b>Belgrade 59, 11180 Surčin</b>
<b>Register number</b>	07036540
<b>Tax identification number</b>	100000539
<b>Activity code and name</b>	5223-Air-traffic services

According to the classification criteria from the Law on accounting and audit AD Aerodrom "Nikola Tesla" Beograd is classified as a large legal person.

On 31/12/2012 the Company had 464 employees (averagely during 2012 - 453 employees, and on 31/06/2013 464 employees (averagely during the period I-VI 2013 - 464 employees).

### 1.2. Management structure

The Company has established two-tier management system. The Bodies of the Company are the Assembly, the Supervisory Board and the Executive Board.

The Assembly comprises of the company Shareholders entitled to participate in Assembly work. The Shareholder, in possession of 10% of ordinary shares (34,289 shares) is entitled to participate in Assembly work.

The Supervisory Board has 7 members assigned by the Assembly of the Company. The Supervisory Board may form different experts committees with at least three members, whereof one is a member of the Supervisory Board.

The Executive Board has 4 executive directors including the General Director. The Executive directors are assigned by the Supervisory Board of the Company.

### 1.3. Ownership

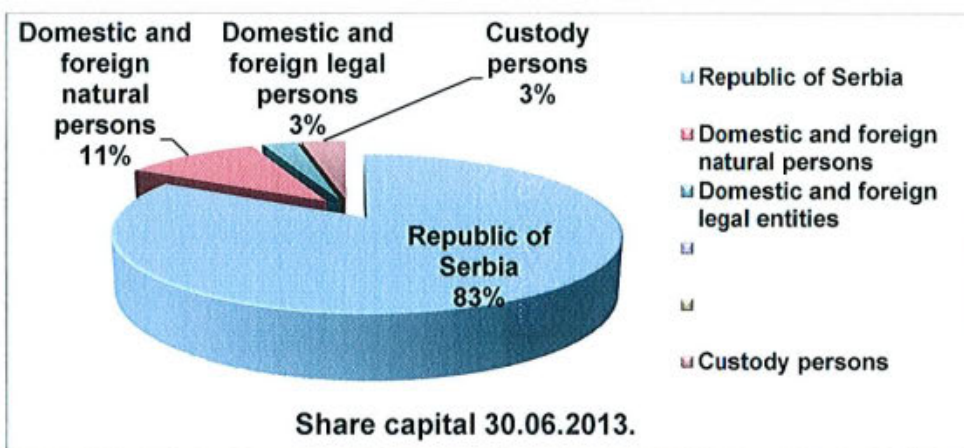
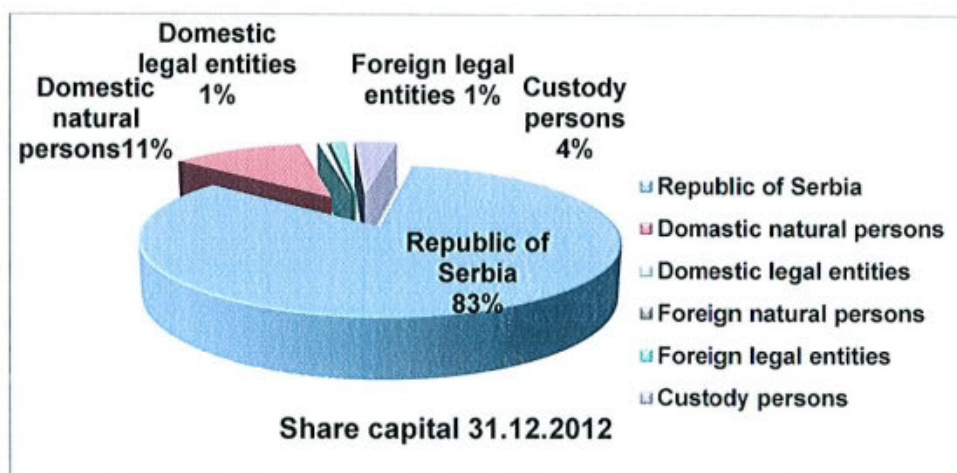
After change of legal form into a closed joint stock company, the Central depository and clearing house registered on 07/07/2010, 34,289,350 shares, 100% in ownership of Republic of Serbia.

The Government of Republic Serbia, on 09/12/2010 made the Decision no. 023-9103/2010-1, by which citizens of Republic of Serbia, the employees and former employees of the Company have acquired the right to 16.85% of ownership of the Company. After transfer of the right to free of charge shares to citizens, employees and former employees, Republic of Serbia owns 28,511,988 ordinary shares, which represents 83.15% of the total share capital of the Company.

By the Decision on admission of shares to Prime Listing 04/4 no. 478/11 dated on 28/01/2011, the shares of the Company are accepted on 'A' Listing of the Belgrade Exchange Market. Stock trade on the Belgrade Exchange Market commenced on 07/02/2011.

On 25/01/2011, based on data of the central depositing and clearing house, the Company had 4,822,137 shareholders and on 31/12/2012 it had 3,082,981 shareholders. The biggest shareholders on 31/12/2012 are Republic of Serbia (83.06%). On 30.06.2013 the largest portion of shares is still with the Republic of Serbia (83.06%), then domestic and foreign natural persons (10.75%), custody persons (3.51%) and domestic and foreign legal entities (2.68%).

Portion in number of shares:



## 2. BASIS FOR COMPOSITION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the first half of 2013 have been prepared in a manner and in accordance with the legislation which was used in the preparation of annual financial statements for 2012 and is fully specified in Note 2 to the Financial Statements for 2012. The financial statements for the first half 2013 are approved at the meeting of the Supervisory Board 08.07.2013.

## 3. PREVIEW OF IMPORTANT ACCOUNTING POLICIES

Significant accounting policies applied on the financial statements, being the subject of these Notes, are primarily based on the Rulebook on accounting and accounting policies of the Company. If certain accounting aspects are not clearly set out in the Rulebook, applied accounting policies are based on applicative legal, professional and internal regulations.

### 3.1 Incomes and outcomes

Incomes are disclosed according to invoice value, decreased by discounts given, acknowledged complaints and VAT.

Incomes are recognized in a moment when service is provided or goods are delivered, i.e. when all risks of performed operations are transferred to buyer. For services that are provided for longer period, incomes are recognized in proportion with operation performance.

Outcomes are recognized concurrently with recognition of incomes for which the outcomes arose (concept of causality of incomes and outcomes).

Costs of current maintenance of fixed assets are covered from current incomes.

### 3.2. Costs of borrowings

Costs of borrowings refer to interests and other costs arising in connection with resource borrowing. According to the relevant provisions of IAS 23, the costs of borrowing that can be directly ascribed to acquisition, assets build-up to be enabled for usage, are included in purchase value or cost value of such assets. Other costs of borrowing are recognized as outcomes of period from which they originate.

### 3.3. Conversion of foreign exchange amount

Incomes and outcomes according to exchange rate differences and effects of currency clause are registered in balance sheet of the relevant period.

Incomes and outcomes from exchange rate differences are established according to two basis, as follows:

- during the year on the basis of realised (paid) receivables and liabilities in foreign currency at official middle exchange rate of the National Bank of Serbia, on the date of operation change, as realised positive or negative exchange rate differences or realised effects of currency clause, and
- on the date of balance draw up, as a result of application of exchange rates on balance positions (receivables and liabilities on balance date), disclosed in foreign currency, as non-realised positive or negative exchange rate differences or non-realised effects of currency clause at official middle exchange rate of the National Bank of Serbia, on the date of operation change as follows:

30/06/2013

31/12/2012

EUR middle exchange rate of NBS	RSD 114.1715	RSD 113.7183
USD middle exchange rate of NBS	RSD 87.4141	RSD 86.1763
CHF middle exchange rate of NBS	RSD 92.5440	RSD 94.1922
GBP middle exchange rate of NBS	RSD 133.4247	RSD 139.1901

Certain liabilities disclosed in foreign currency, are converted into RSD applying contracted exchange rate, effective on operation change date (liabilities for long-term loans from EIB, liabilities for housing loans from Piraeus Bank and liabilities for financial leasing from Hypo leasing).

The indicated outstanding liabilities were also converted per contracted Euro rate, on the balance date, as follows:

	<u>30/06.2013</u>	<u>31/12/2012</u>
For EIB loan and housing loans from Piraeus Bank:	RSD 114.5140	RSD 114.0595
For liabilities of financial leasing from Hypo leasing:	RSD 116.0760	RSD 115.9927

In the period I-VI 2013 total positive net effect on business result of the Company is achieved in the amount of RSD 5,357 thousand, based on realised and non-realised exchange rate differences and currency clause, as follows:

- Based on realised exchange rate differences, positive net effect in the amount of RSD 28,128 thousand, and
- Based on non-realised exchange rate differences, negative net effect in the amount of RSD 33,485 thousand.

### 3.4. Real estates, plants, equipment, biological and intangible investments

Initial valuing of real estates, plants, equipment, biological resources and intangible investments is performed upon purchase value. Resource built-up in own setting is recognized upon cost price providing they do not exceed market value. Purchase value consists of invoice value of obtained resources increased by all costs incurred up to their utilization. (IAS 16 Properties, plants and equipment).

After initial recognition, properties, plants and equipment are registered at cost of revaluing reserves, which represents their fair value at the date of revaluing, decreased for total amount of correction value against amortization and total amount of correction value against loss from depreciation (IAS 36 Property value depreciation).

### 3.5. Amortisation of properties, plants, equipment and intangible investments

Amortisation is calculated for each resource individually according to estimated value of the resource at the beginning of the year, i.e. according to purchase value of the resources activated during the year, by application of proportional method. Calculating of amortization begins on the next day after putting resources into operation.

Amortization rate is based on projected economic service life of properties, plants and equipment and intangible investments.

In the period I-VI 2013 the same amortization rates were applied as in 2012.

<b>DESCRIPTION</b>	<b>30.06.2013</b>
	%
<b>Building facilities</b>	
Water and electricity facilities	1.50 – 10.00
Roads, airports and parking lots	2.00 – 12.50
<b>Equipment</b>	
New specific equipment	6.67 – 33.33
Equipment for road traffic	6.67 – 50.00
Equipment for PTT and TV	9.09 – 50.00
Equipment for air traffic	6.67 – 100.00
Measuring and control devices and specific devices	6.67 – 100.00
Laboratory equipment, teaching aids and medical devices	14.29 – 100.00
Electronic, calculating machines and computers	11.11 – 100.00
Furniture and equipment for general purposes	10.00 – 100.00
Equipment for agricultural works	25.00 – 100.00
Equipment under financial leasing	6.67 – 25.00

### 3.6. Investment property

Initial valuing of investment real estate is carried out per purchase value. After initial recognition, valuing of investment real estate is carried out per value in accordance with IAS 40- investment real estates.

Profit or loss incurred due to change of fair value of investment real estate to lower or higher position is disclosed at cost of other outcomes or in favour of other incomes in accounting period. Such assessment does not affect basis for calculating of amortization according to tax regulations.

### 3.7. Stocks

Stocks are disclosed per purchase value, i.e. cost value or net sale value, depending on the fact which one is lower.

Net sale value is price for sale of stocks in nominal operation conditions after price decrease by sale costs.

Calculation of stock output is determined by the method of average weighed purchase price.

### **3.8. Taxes and contributions**

#### ***Current taxes***

Income tax represents amount calculated and paid in accordance with taxing regulations of Republic of Serbia. Final amount of income-tax duty is determined by application of 10% rate on tax basis determined in tax balance of the Company. Tax basis disclosed in tax balance includes income disclosed in official balance sheet which is corrected for fixed differences defined by taxing regulations of Republic of Serbia. Profit tax rate applied after January 1, 2013 is 15%.

#### ***Deferred tax***

Deferred tax effects arise as a consequence of difference between basis for amortization calculation according to accounting and tax regulations. Also, this difference accrues on basis of existence of equipment with purchase value in the moment of purchase lower than average gross salary in RS, on basis of non-used tax loan for investments in real estate, plants and equipment and in other cases when there is time difference between tax liability arising and tax payment due date. Deferred tax liabilities are recognized for all chargeable temporary differences, while deferred tax resources are recognized in extent in which it is possible for chargeable profits to be available for usage of deducting temporary differences.

Deferred tax resources and liabilities are calculated at the tax rate whose use is expected in the period when the asset is realized or the liability settled. On 30.06.2013, deferred tax resources and liabilities are calculated at the rate of 15% (December 31, 2012: 15%).

Deferred income taxes are charged or credited in the income statement, except when it relates to items that are directly credited or charged to capital, and in this circumstance the deferred tax is also recognized within the capital.

#### ***Taxes and contributions independent of results***

Taxes and contributions independent of results include real estate and other taxes and contributions in line with republic, tax and general regulations. These taxes and contributions are disclosed within other business expenditures.

### **3.9. Benefits for employees**

#### ***Taxes and contributions for salaries and reimbursements***

In line with regulations applicative in Republic of Serbia, the Company pays contributions to state funds which provide social security of employees. Such obligations include contributions for employees at cost of employer in amounts calculated at rates proscribed by relevant regulations. The company is, also obliged to suspend contributions from gross salaries of employees and pay that, in name of employees, to those funds. Contributions at cost of employer and contributions at cost of employees are booked as expenditures of related period.

### **Restructuring**

Process of restructuring of the Company has started in 2004 and it has been finished in 2009.

### **Reserving for terminal wages and jubilee bonuses in line with IAS-19**

Based on Art.66 of the Collective Bargaining Agreement (26/03/2012) the Company was obliged to pay to the employees:

- Terminal wage for retirement in amount of 4 average month salaries at the employer's in the very month before payment of terminal wage (Art.67), and
- Jubilee Award for total time spent in employment with the Employer in the amount of the average monthly salary without taxes and contributions paid by the employer for the month preceding the month in which the employee is entitled to jubilee award (Article 72) as follows:

- 10 years – one average monthly salary;
- 20 years – two average monthly salaries;
- 30 years - three average monthly salaries;
- 35 years for women and 40 year for men- four average monthly salaries.

Due to obligations under the Collective Agreement at the end of every business year the Company makes assessment of reserving for terminal wages and jubilee bonuses in line with IAS-19- Reimbursements for employees.

Changes in reserves are given in Note 28.

### **3.10. Liabilities for loans and financial leasing**

The Company has obligations per loans with payment linked with exchange rate of EUR. The loans are agreed with fix interest rates (Note 29).

Obligations per interests for long-term loans with due date in 2012 and subsequent years are not disclosed in balance sheet, but in Note 29, there is list of interests in detail, per due dates.

The Company declared leased equipment in balance sheet at current value of minimal leasing instalments at the beginning of leasing period, according to the provisions of IAS 17- Leasing. Corresponding liabilities toward lessors are registered in balance sheet as liabilities per financial leasing.

Expenditures of interests per financial leasing are registered in balance sheet on corresponding expenditure invoices, after fulfilment of obligations on related basis. All future instalments of financial leasing will not be declared in balance sheet, but in the Note 30 it is disclosed amount of liabilities for interest per financial leasing.

### **3.11. Information on business segments**

The Company performs business activity as single business segment, provision of airport services. Accordingly, information relating to sales income per products and services, geographical information on income from sales, represent disclosure at company level (Note 5).

### **3.12. Financial instruments and aims of financial risk management**

Financial instruments represent financial resources and financial obligations independent of their duration.

Financial resources and obligations are registered in balance sheet of the Company, from the moment of contractual binding to instrument.

Financial resources are no more recognized from the moment when the Company loses control over contracted rights on those instruments, which occurs when beneficial interest on instrument is realized, expired, abandoned or assigned. Financial obligation is no more recognized when the Company fulfils its obligation or when contractual obligation is annulled or expired.

Due to market risks, affecting on changes on financial resources and obligations, management of the Company regularly and thoroughly follow movements, which can create risks, and take measures necessary for risk management.

Risks arising in operating with financial resources and obligations are:

***-market risk, -credit risk, -liquidity risk, -cash flow risk.***

In purpose of simpler recognition of risks that follow financial instruments and risk management, the Company has categorized financial instruments as follows:

#### **A: Financial resources**

1. Long-term financial investments, as follows:
  - Long-term time deposits
  - Participation in capital of the banks which are mostly in liquidation process and, in compliance with regulations and applied accounting standards correction of their value is performed in the entirety.
  - Share in capital of foreign legal persons, for which correction of the value was carried out in line with the contract
  - Long-term housing loans given to employees are disclosed at fair value by discounting with application of market interest rate.
2. Receivables, disclosed in nominal value-decreased by the correction of value, which is carried out based on estimation of possibility to recover them, as follows:
  - Receivables from buyers
  - Short-term financial investments
  - Other receivables (no claims for overpaid tax).
3. Cash and cash equivalents (cash on current accounts and cash account)

#### **B: Financial obligations**

- Long-term loans
- Financial leasing
- Other long-term liabilities
- Part of long-term loans with due date in next year (current maturities)



- Part of long-term leasing with due date in next year (current maturities)
- Part of other long-term liabilities with due date in next year (current maturities)
- Short term liabilities (without received advancements, liabilities for gross salaries, liabilities for VAT and income tax.)

Within these categories there are categories defined in details, where monitoring of movements is organized and necessary actions are taken in order to avoid or diminish risks. Summaries of financial instruments, per structure and risks related to management thereof, are given in the Note 37, concurrently for the current and the previous year.

#### **4. SUMMARY OF IMPORTANT ACCOUNTING EVALUATIONS**

##### **4.1. Amortisation and amortisation rate**

Revision of useful duration is made at the end of business year and correction of amortisation rate is based on that estimation. Considering that this correction does not represent change of accounting policy, there is no backward correction.

##### **4.2. Correction of values of uncollectible receivables**

Value correction is booked at cost of income statement for all receivables and investments not collected within period of 60 days after due date and assessed by management as uncollectible. The Company carried out value correction of individual uncollected receivables, which were older than 60 days on 30/06/2013 and which were estimated as uncollectible by Management, in total amount of RSD 565,110 thousand. The Summary of receivables older than 60 days is given in Notes 20 and 37 (within the explanation of credit risk).

Collecting of previously corrected receivables is booked in favour of incomes. During the analysed period corrected receivables for goods, services and default interests from previous years are collected in the amount RSD 1,089 thousand and recorded as revenues of the current period. Uncollected receivables are written off according to court decision, pursuant to settlement agreement between contractual parties or according to decision of the relevant body of the Company. The list of changes in correction of value is given in Note No. 22a.

##### **4.3 Litigations**

During measurement and recognition of reserving and establishing level of exposure to potential obligation referring to current litigation the management of the Company makes certain assessments. The assessments are necessary for establishment of possibility of negative outcome and determination of amount necessary for payment against final court decision (verdict, court settlement and similar). Due to uncertainty of assessment procedure, real expenses may differ from expenses determined during assessment. Due to that fact the assessments are corrected when the Company reach new information, mainly with support of internal professional sectors or external advisers and therefore on 30/06/2013 reserving was made in the amount of RSD 9,650 thousand at the expense of the Company and the release of reserves amounting to 5,060 thousand in favour of the Company's revenue. The net effect of these changes on the performance of the Company is negative and amounts to 4,590 thousand. The list of reserving changes for litigations in the current year compared with the previous year is presented in Note 28.

##### **4.4. Fair value**

Fair value of financial instruments without active trade is determined by application of appropriate estimation methods. Management of the Company makes assessment of risks and in cases when it

is estimated that property value from business books will not be realised, it makes correction of value.

#### **4.5 Reconciliation of receivables and indebtedness**

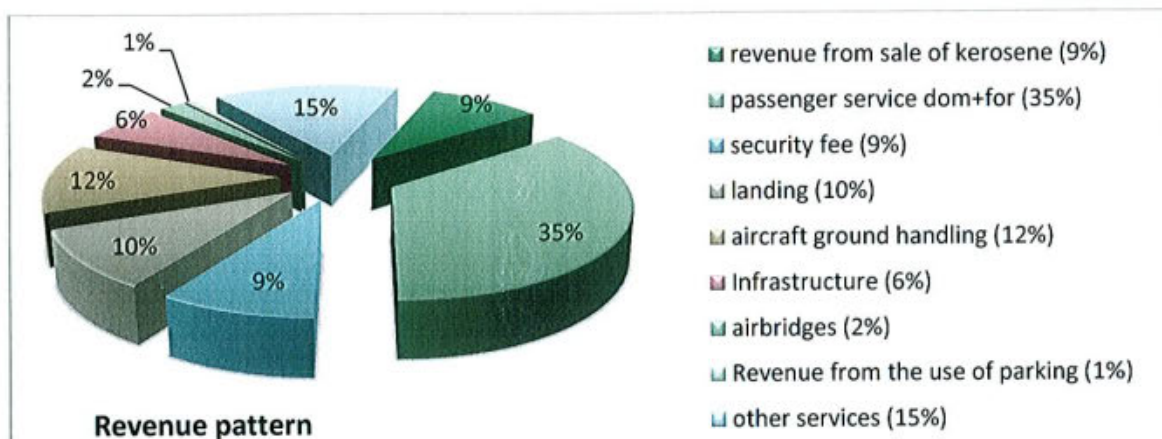
The Company makes reconciliation of its receivables and obligation annually, with balance on 10/31 of the current year, or several times during the year for certain clients, if there is a need.

No reconciliation was made by the Company in the first half of 2013.

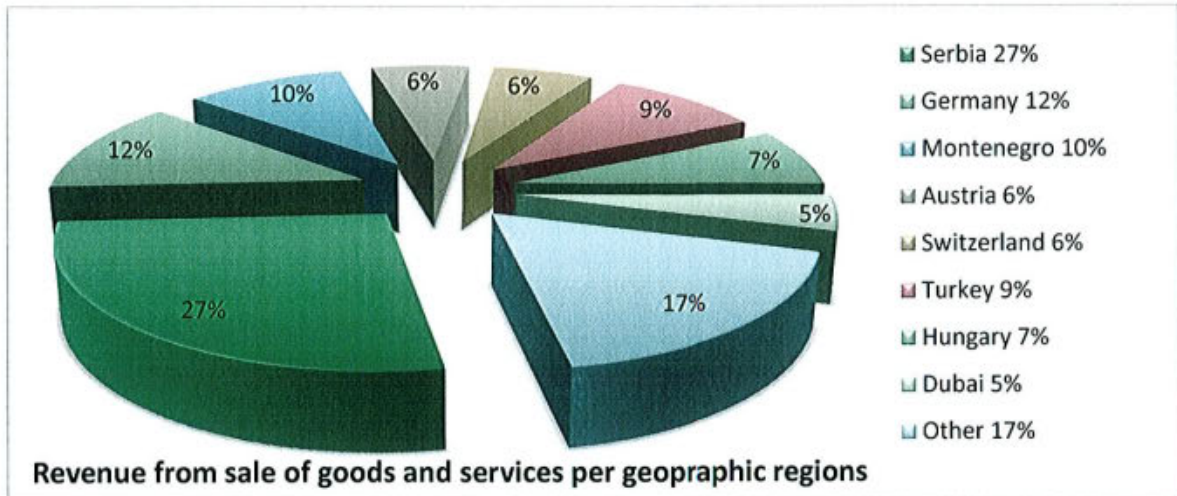
5. BUSINESS REVENUES - ADP 202	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
<b><i>Revenues from sale of goods and ser. in domestic market</i></b>		
Revenues from sale of goods in domestic market	1,420	1,235
Passenger service	296,656	370,773
Security fee	86,872	91,610
Landing	32,913	52,109
Aircraft handling *	40,766	58,089
Infrastructure	21,663	32,917
Air-bridges	0	410
Lighting	11,081	9,628
Aircraft abode tax	1,301	1,367
Aircraft de-icing services	624	9,487
Commercial usage of apron *	31,413	33,079
Usage of the CUTE system	13,049	13,618
Service on special request *	4,041	3,401
Renting of advertisement space	20,639	32,030
Public services	67,199	69,680
Cargo-custom services	46,495	56,692
DCS services*	16	187
Lost and found services *	0	10
Income from the use of parking	17,633	13,729
Other services *	7,576	10,954
	<b>701,357</b>	<b>861,005</b>
<b><i>Revenues from sale of goods and ser. in foreign market</i></b>		
Revenues from sale of goods-kerosene (re-export) *	238,209	174,273
Passenger service	626,484	612,449
Security fee	142,267	136,072
Landing	228,405	232,800
Aircraft handling *	273,136	267,311
Infrastructure	143,376	148,917
Air-bridges	50,755	45,576
Lighting	22,284	19,369
Aircraft abode tax	9,828	8,759
Aircraft de-icing services	38,013	47,389
Commercial usage of apron *	36,231	33,989
Usage of the CUTE system	11,540	16,366
Service on special request *	0	169
Renting of advertisement space	1,267	1,312
Public services	14,286	12,120
Cargo-custom services	22,568	33,183
DCS services*	13,015	12,842
Lost and found services *	8,049	9,169
Other services *	20,463	20,585
	<b>1,900,176</b>	<b>1,832,650</b>
<b>Total sale revenues</b>	<b>2,601,533</b>	<b>2,693,655</b>

\*revenues from services of Ground Handling Department

Revenues earned by the foreign companies registered in the Republic of Serbia as a "branch" are shown in Note 5 as income from sales of goods and services in foreign markets.

**5. BUSINESS REVENUES - ASP 202 (continued)**

a) Revenues from sale of goods and serv. per g. regions	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Serbia	701,357	861,005
Germany	315,936	319,931
Montenegro	255,905	318,788
Austria	155,725	208,151
Switzerland	160,170	150,683
Russia	105,192	76,443
Turkey	245,654	128,183
France	22,150	69,026
Italy	71,293	73,786
Czech Republic	4,485	4,061
Hungary	193,396	186,163
Spain	0	1,704
Tunisia	18,101	18,150
Greece	12,213	5,662
Norway	34,897	37,852
Denmark	0	636
Dubai	118,893	37,003
Qatar	21,266	0
Slovenia	16,342	39,508
Other	148,558	156,920
	<b>2,601,533</b>	<b>2,693,655</b>



b) Revenues from sales of goods and services per customers	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Jat Airways	481,154	609,813
Deutsche Lufthansa	281,086	277,823
Montenegro Airlines	255,905	318,788
Austrian Airlines Branch	150,058	157,906
Swis Air	160,170	150,683
Turkish Airlines	160,958	95,001
Aeroflot	105,192	76,443
Adria Airways	16,342	26,480
Alitalia	69,799	73,786
Air France	22,150	69,027
Germanwings	25,430	32,621
Norwegian	34,897	37,852
Niki	5,667	50,245
Wizz Air	193,396	183,713
LOT	0	23,585
European	9,420	9,486
Tunis Air	18,101	18,150
FlyDubai	118,893	37,003
Olympic Air Branch	12,213	5,466
Tarom	17,880	18,175
NIS AD	23,062	23,119
JAT Tehnika	13,818	15,612
Parking service	14,165	14,518
Alma Quatro*Air Media	10,261	13,708
Dufry doo Beograd	25,345	25,500
Mondial Bodrum-for consulting services	22,568	33,183
Other domestic customers	133,552	158,735
Other foreign customers	220,051	137,234
	<b>2,601,533</b>	<b>2,693,655</b>

<b>5 a. OTHER BUSINESS REVENUES - ADP 206</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Revenues from prevention from insurance companies	0	320
Revenues from lease to domestic legal persons	247,634	219,665
Revenues from lease to foreign legal persons	4,144	6,997
	<b>251,778</b>	<b>226,982</b>

<b>5 a. OTHER BUSINESS REVENUES - part ADP 206 -continued</b>		
<b>Rental income per customer</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Dufry doo Beograd	188,258	169,702
SU-PORT	4,359	4,192
Aviogenex	3,543	3,546
Jat Airways	2,859	2,818
Other domestic customers	48,615	39,407
Foreign customers	4,144	6,997
	<b>251,778</b>	<b>226,662</b>

<b>6. PURCHASE VALUE OF SOLD GOODS - ADP 208</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Purchase value of sold retail goods	315	279
Purchase value of sold kerosene - re-export	233,781	160,239
Purchase value of sold de-icing fluid	0	1,397
	<b>234,096</b>	<b>161,915</b>

<b>7. COSTS OF MATERIALS - ADP 209</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Costs of fixed materials	40,478	76,916
Costs of other materials	26,484	15,637
Costs of fuel	42,513	42,404
Costs of heating oil	23,936	24,218
Costs of electric power	58,155	54,209
	<b>191,566</b>	<b>213,384</b>

<b>8. COSTS OF SALARIES, REIMBURSEMENTS AND OTHER PERSONAL EARNINGS - ADP 210</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Gross salaries and salary reimbursements - employees	335,920	301,064
Gross salaries and salary reimbursements - management	15,565	15,451
Taxes and contributions at the cost of employer	62,914	56,506
Costs of reimbursement per service contract and royalties	1,114	524
Costs of reimbursement for youth organizations (gross earnings of temporary employees)	150,107	137,857
Costs of reimburs. for natural persons -cont.on add.work	469	189
Costs of reimbursements for members of BoD, SB and SA	5,108	6,631
Transport of employees	23,084	19,141
Costs of business trips	4,684	3,539
Terminal wages and jubilee bonuses	1,245	1,721
Other personal expenditures	2,675	2,497
	<b>602,885</b>	<b>545,120</b>

<b>9. COSTS OF AMORTIZATION AND RESERVING - ADP 211</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Costs of amortization	352,321	318,939
Costs of reserving for reimbursements and other benefits	-	-
Costs of reserving for litigations	9,650	11,000
	<b>361,971</b>	<b>329,939</b>

<b>10. OTHER BUSINESS EXPENDITURES - ADP 212</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Costs of services of OZB Komerc	569,131	443,935
Costs of other transport and PTT services	35,760	32,824
Costs of maintenance services	61,914	75,438
Costs of leasing	12,920	9,152
Costs of advertising and promotion	26,538	17,095
Costs of research	-	-
Costs of water, drainage and public services	15,022	13,708
Costs of other production services	20,791	18,077
Costs of occupational health JAT	6,214	7,144
Costs of facility cleaning services	27,294	24,553
Costs of toher non/roduction services	25,696	25,625
Costs of representation	3,192	2,016
Costs of insurance	14,757	12,399
Costs of payment system	2,571	2,596
Membership fees	2,121	1,639
Property tax and other reimbursements	37,544	36,994
Other intangible costs	6,894	8,719
	<b>868,359</b>	<b>731,914</b>

<b>11. FINANCIAL REVENUES - ADP 215</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Revenues from interest	36,931	70,767
Revenues from realized exchange rate differences	22,185	234,359
Revenues from non-realized exchange rate differences	37,514	80,880
Revenues from effects of contracted currency clause-realized	882	8
Revenues from effects of contracted currency clause,nonrealiz	812	-
	<b>98,324</b>	<b>386,014</b>

<b>12. FINANCIAL EXPENDITURES - ADP 216</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Expenditures from interest	28,957	31,910
Negative exchange rate differences-realized	50,957	12,056
Negative exchange rate differences - non-realized	4,786	116,212
Expend. from effects of contracted currency clause-realized	238	2,474
Expend. from effects of contracted currency clause-non-realize	55	16,464
	<b>84,993</b>	<b>179,116</b>

<b>13. OTHER REVENUES - ADP 217</b>	<b>I-VI 2013</b>	<b>I-VI 2012</b>
	in thousand RSD	in thousand RSD
Revenues from sale of equipment and materials	473	1,780
Revenues of collected, previously corrected receivables	1,046	85,154
Rev. of coll., prev. corr. receivables from Gold bank in bankrupt	1,335	-
Rev. of cancel. of reserving for litigation and employee benefits	5,060	-
Revenues from indemnity from legal and natural persons	2,218	403
Revenues from charged corrected receivables for housing loa	2,230	-
Other non-mentioned revenues	226	1,180
	<b>12,588</b>	<b>88,517</b>



14. OTHER EXPENDITURES - ADP 218	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Loss from sale of equipment	124	20
Expenditures from direct write-off of receivable	45	-
Expenses for humanitarian, religion and scientific purposes	10,748	10,238
Other non-mentioned expenditures	4,171	3,950
Costs from value corr. of receivables for services and interest	565,110	697,981
	<b>580,198</b>	<b>712,189</b>

**15. PROFIT TAX - ADP 225, 226 and 227**

a) Components of profit tax	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Period tax expenditure ADP 225	11,037	29,142
Deferred period tax expenditure ADP 226	-	-
Deferred period tax revenue ADP 227	6,807	2,795
	<b>4,230</b>	<b>26,347</b>

b) Reconciliation of profit tax and product of result from operation before tax and prescribed tax rate	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Profit before tax	40,155	521,591
Profit tax calculated at rate of 10% for 2012 and 15% for 2013	6,023	52,159
Tax effect of expenditures not acknowledged in tax balance	10,450	6,125
Tax credit for investment in fixed assets of the current period	(5,436)	(29,142)
Tax credit for investment in fixed assets of the previous years	-	-
Other	-	-
Period tax expenditure ADP 225	<b>11,037</b>	<b>29,142</b>

c) Realized, non-utilized and non-recognized tax credit (TC)	Year of expiry	Amount of transfer.	in thousand RSD	
			Utilized	Outstanding
Year of origination of tax credit		TC	TC	transferred TC
2003	2013	64,510	8,332	56,178
2004	2014	121,717	-	121,717
2005	2015	106,634	-	106,634
2006	2016	161,173	1,709	159,464
2007	2017	34,140	986	33,154
2008	2018	58,616	953	57,663
2012	2022	156,179	-	156,179
2013	2023	91,110	5,436	85,674
Balance of tax credit (TC)		<b>794,079</b>	<b>17,416</b>	<b>776,663</b>

16. PROFIT PER SHARE - ADP 233	I-VI 2013	I-VI 2012
	in thousand RSD	in thousand RSD
Net profit for owners in RSD thousand	35,925	495,244
Average weighted number of shares	34,289,350	34,289,350
Basic profit per share in RSD	<b>1.05</b>	<b>14.44</b>

Napomene uz finansijske izveštaje na dan 30.06.2013. . .

17. PROPERTIES, PLANTS, EQUIPMENT AND INTANGIBLE PROPERTY -ADP 004,006,007,008										in thousand RSD	
DESCRIPTION	Land	Constructing facilities	Equipment	Current investm. and advancements	Total ADP 006	Investment property ADP 007	Livestock unit ADP 008	Intangible investments ADP 004			
<b>Purchase value</b>											
Initial balance 01/01/2013	9,034,813	10,403,813	2,793,873	772,466	23,004,964	20,794	350	32,643			
Correction of initial balance based on assessment	-	-	-	-	-	-	-	-			
<b>Balance after correction 01/01/2013</b>	<b>9,034,813</b>	<b>10,403,813</b>	<b>2,793,873</b>	<b>772,466</b>	<b>23,004,964</b>	<b>20,794</b>	<b>350</b>	<b>32,643</b>			
Purchase during the year	-	-	71,851	397,166	469,017	-	-	7,919			
Transfer from current investments	-	-	-	(71,851)	(71,851)	-	-	(3,523)			
Alienation, disbursement and sale	-	(288)	(1,266)	-	(1,554)	-	(13)	-			
Other	-	-	-	141,086	141,086	-	-	-			
<b>Final balance 30/06/2013</b>	<b>9,034,813</b>	<b>10,403,525</b>	<b>2,864,458</b>	<b>1,238,867</b>	<b>23,541,662</b>	<b>20,794</b>	<b>337</b>	<b>37,039</b>			
<b>Value correction</b>											
Initial balance 01/01/2013	-	1,169,118	824,127	12,691	2,005,935	-	-	24,920			
Correction of initial balance based on assessment	-	-	-	-	-	-	-	-			
<b>Balance after correction 01/01/2013</b>	<b>-</b>	<b>1,169,118</b>	<b>824,127</b>	<b>12,691</b>	<b>2,005,935</b>	<b>-</b>	<b>-</b>	<b>24,920</b>			
Amortization in current year	-	193,839	157,138	-	350,977	-	-	1,344			
Alienation, disbursement and sale	-	(128)	(1,247)	-	(1,375)	-	-	-			
Other	-	-	-	-	-	-	-	-			
<b>Final balance 30/06/2013</b>	<b>-</b>	<b>1,362,829</b>	<b>980,018</b>	<b>12,691</b>	<b>2,355,537</b>	<b>-</b>	<b>-</b>	<b>26,264</b>			
<b>Net current value 30/06/2013</b>	<b>9,034,813</b>	<b>9,040,696</b>	<b>1,884,440</b>	<b>1,226,176</b>	<b>21,186,125</b>	<b>20,794</b>	<b>337</b>	<b>10,775</b>			
<b>Net current value 31/12/2012</b>	<b>9,034,813</b>	<b>9,234,695</b>	<b>1,969,746</b>	<b>759,775</b>	<b>20,999,029</b>	<b>20,794</b>	<b>350</b>	<b>7,723</b>			

18. PARTICIPATION IN CAPITAL - ADP 010	30.06.2013.	31.12.2012.
	thousand RSD	thousand RSD
<i>Participation in bank capital</i>		
Privredna banka ad Beograd	15	101
<i>Participation in capital banks in liquidation</i>		
Union banka AD Beograd- in liquidation	667	667
Beogradska banka AD Beograd-in liquidation	18,988	18,988
Beobanka AD Beograd-in liquidation	38	38
	19,693	19,693
<i>Participation in capital of other foreign legal entities</i>		
Mondijal-Bodrum -Turkey	358,598	358,598
(SITA)	2	2
Minus: Correct. of val. of particip. in cap. of Mondijal Bodrum-Turke:	(358,598)	(358,598)
Minus: Corr. of val. of particip. in capital of banks in liquidation	(19,693)	(19,693)
	<b>17</b>	<b>103</b>

18.a. OTHER LONG-TERM FINANS.INVEST-AOP 011	30.06.2013.	31.12.2012.
	thousand RSD	thousand RSD
Telecommunications Aeronautiques Swisse (SITA)	4,476	4,413
Long-term time deposits	-	4,088
Long-term loans given to employees	345,220	353,063
Receivables from sold social flats	1,332	1,381
Receivables for repurchase of solidarity flats	3,624	3,824
	354,652	366,769
Current maturities of long-term investments in Societe International de Telecommunications Aeronautiques Swisse (SITA)	(353)	(348)
Current maturities of long-term time deposits	-	(4,088)
Current maturities of long-term loans given to employees	(11,541)	(16,523)
Balancing of long-term loans given to employees to fair values	(175,018)	(177,079)
	<b>167,740</b>	<b>168,731</b>

19. STOCKS AND GIVEN LOANS - ADP 013	30.06.2013.	31.12.2012.
	thousand RSD	thousand RSD
Basic materials	92,488	89,691
Spare parts	7,167	6,919
Tools and small inventory	7,086	5,642
Goods in warehouse	30,308	54,036
Goods in retail trade	110	36
Given advancements	48,768	3,790
Correction of values of stock materials and spare parts	(100)	(100)
	<b>185,827</b>	<b>160,014</b>

<b>20. RECEIVABLES, ADP 016</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	u 000 din.	u 000 din.
Receivables from buyers in the country	4,002,377	3,380,099
Receivables from buyers abroad	555,129	407,133
Receivables from buyer in the country for default interest	39,203	22,046
Receivables from banks for time and a vista funds	16,390	25,013
Receivables from employees	2,312	1,367
Other receivables	5,449	4,174
<b>Total gross receivables</b>	<b>4,620,860</b>	<b>3,839,832</b>
Value corr. of receivables from buyers in the country from prev. years	(2,357,268)	(644,605)
Value correction of receivables from buyers in the country current period	(565,040)	(1,713,472)
Value corr. of receivables from foreign buyers from previous years	(13,046)	(11,501)
Exchange rate differences for value corr. foreign buyers prev. years	(78)	(945)
Value corr. of receiv. from foreign buyers from current period	(70)	(804)
Value corr. of receivables from buyers for default interests prev. years	(19,286)	(17,906)
Value corr. of receivables from buyers for default interests current period	-	(1,456)
Correction of values of other receivables	(2,427)	(2,427)
<b>Total correction of values- impairment</b>	<b>(2,957,215)</b>	<b>(2,393,116)</b>
<b>Net receivables (receivables corrected by correction of value)</b>	<b>1,663,645</b>	<b>1,446,716</b>
<b>21. SHORT-TERM FINANCIAL INVESTMENTS ADP 018</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	thousand RSD	thousand RSD
Short-term loans given to employees	35,958	36,246
Short-term time deposits	1,356,860	1,639,674
Current maturities of long-term time deposits	-	4,088
Current maturities of long-term loans given to employees	11,541	16,523
Current Maturities of long-term investment in SITA Swisse (SITA)	353	348
<b>Total short-term investments - gross</b>	<b>1,404,712</b>	<b>1,696,879</b>
Balancing of loans given to employees to fair values	(370)	(539)
<b>Net short term invest (corrected for value correction)</b>	<b>1,404,342</b>	<b>1,696,340</b>
<i>Display of short-term time deposits from banks</i>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	thousand RSD	thousand RSD
Komercijalna banka a.d, Belgrade	1,164,549	1,432,851
Hypo Alpe Adria banka a.d, Belgrade	166,087	206,823
UniCreditbank a.d., Belgrade	26,224	-
	<b>1,356,860</b>	<b>1,639,674</b>
<b>22. CASH AND CASH EQUIVALENTS - ADP 019</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	thousand RSD	thousand RSD
Current account - RSD	118,746	68,217
Current account - foreign currency	83,863	145,445
Foreign currency GOLD BANKA (in liquidation)	-	58,012
Treasury	8	43
Other funds	1,483	678
<b>Total cash - gross</b>	<b>204,100</b>	<b>272,395</b>
Correction of value of foreign currency funds GOLD BANK	-	(58,012)
<b>Net cash (cash corrected for value correction)</b>	<b>204,100</b>	<b>214,383</b>

Napomene uz finansijske izveštaje na dan 30.06.2013. . .

AD Aerodrom Nikola Tesla Beograd

<b>22a CHANGES ON VALUE CORRECTION until 30.06.2013.</b>		<b>RSD thousand</b>				
	<b>Cash and cash equivalents (Note 22)</b>	<b>Long-term financial investments (Note 18)</b>	<b>Stock materials and spare parts (Note 19)</b>	<b>Receivables from buyers (Note 20)</b>	<b>Short-term financial investments (Note 21)</b>	<b>Total</b>
Initial balance 01/01/2012	53,559	329,130	285	871,959	2,091	1,257,024
Correction at cost of current period	-	-	-	1,715,732	-	1,715,732
Devaluation of long-term financial investments and securities	-	-	-	-	-	-
Charged, corrected receivables	-	(867)	-	(191,976)	(1,367)	(194,210)
Value reconciliation	-	(97,582)	-	-	100	(97,482)
Writ-off	-	(53,602)	-	(3,514)	(285)	(57,401)
Exchange rate differences	4,453	-	-	945	-	5,398
Other	-	-	(185)	(30)	-	(215)
<b>Final balance 31/12/2012</b>	<b>58,012</b>	<b>177,079</b>	<b>100</b>	<b>2,393,116</b>	<b>539</b>	<b>2,628,846</b>
Correction at cost of current period	-	-	-	565,110	-	565,110
Devaluation of long-term financial investments and securities	-	-	-	-	-	-
Charged, corrected receivables	(1,335)	(2,061)	-	(1,045)	(169)	(4,610)
Value reconciliation	-	-	-	-	-	-
Writ-off	(56,643)	-	-	(44)	-	(56,687)
Exchange rate differences	(34)	-	-	78	-	44
Other	-	-	-	-	-	-
<b>Final balance 30/06/2013</b>	<b>-</b>	<b>175,018</b>	<b>100</b>	<b>2,957,215</b>	<b>370</b>	<b>3,132,703</b>

<b>23. VAT AND PREPAYMENTS AND ACCRUED INCOME ADP 020</b>		<b>30.06.2013.</b>	<b>31.12.2012.</b>
		in thousand RSD	in thousand RSD
Deferred VAT + overpaid VAT		1,131	51,437
Costs of insurance paid in advance		14,231	12,687
Reimbursement for constructing land Phases 3 and 4		106,662	106,662
Other accrued costs and deferred revenues		3,822	2,662
		<b>125,846</b>	<b>173,448</b>

<b>24. SHARE CAPITAL - ADP 102</b>			
	<b>Value in RSD thousand</b>	<b>Number of shares</b>	<b>% of participation</b>
<b>Share capital 01/25/2011</b>			
Republic of Serbia	17,107,193	28,511,988	83.15%
Employee and ex-employee of the Company	574,004	956,673	2.79%
Citizens of Republic of Serbia	2,892,413	4,820,689	14.06%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>
<b>Share capital 31/12/2012</b>			
Republic of Serbia	17,089,037	28,481,728	83.06%
Domestic natural persons	2,289,446	3,815,744	11.13%
Domestic legal entities	150,958	251,596	0.73%
Foreign natural persons	5,131	8,551	0.02%
Foreign legal entities	291,282	485,470	1.42%
Custody entities	747,757	1,246,261	3.63%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>
<b>Share capital 30.06.2013</b>			
Republic of Serbia	17,089,018	28,481,697	83.06%
Domestic and foreign natural persons	2,211,384	3,685,640	10.75%
Domestic and foreign legal entities	550,612	917,687	2.68%
Custody entities	722,596	1,204,326	3.51%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>

<b>25. RESERVES ADP 104</b>		<b>30.06.2013.</b>	<b>31.12.2012.</b>
		thousand RSD	thousand RSD
Legal reserves		0	0
Statutory reserves		1,529,338	1,297,787
		<b>1,529,338</b>	<b>1,297,787</b>

<b>26. NON-REALISED LOSSES FROM SECURITIES ADP 107</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>		
	thousand RSC	thousand RS		
Initial balance on 01/01	291	260		
Increase due to decrease of fair value (shares in PBB)	86	31		
Decrease due to increase of fair value	0	0		
	<b>377</b>	<b>291</b>		
<b>27. NON-DISTRIBUTED PROFIT - ADP 108</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>		
	thousand RSC	thousand RS		
<b>Initial balance on 01/01</b>	<b>727,657</b>	<b>1,580,293</b>		
Part of the profit distributed to the Establisher (dividend), under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(363,997)	(820,281)		
Part of the profit distributed to the OTHER SHAREHOLDERS (dividend), under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(74,221)	(167,252)		
Part of the profit distributed for reserves of the Company, under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(231,551)	(536,432)		
Part of the profit distributed for participation of employees, under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(57,888)	(56,328)		
Profit from current operations	35,925	727,657		
<b>Total balance at the end of the considered period</b>	<b>35,925</b>	<b>727,657</b>		
<b>28. LONG-TERM RESERVES ADP 112</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>		
	thousand RSC	thousand RS		
employees	38,873	39,167		
Reserves for jubilee bonuses	54,357	55,842		
Reserves for litigations	111,948	116,699		
	<b>205,178</b>	<b>211,708</b>		
		thousand RS		
<b>Changes on reserves</b>	<b>Terminal wages</b>	<b>Jubilee bonuses</b>	<b>Litigations</b>	<b>Total</b>
Balance on 01/01/2012	36,102	24,654	107,118	167,874
Reserves during the year	4,771	33,638	36,000	74,409
Cancellation during the year	-31	-120	-24,419	-24,570
Pay off during the year	(1,675)	(2,330)	(2,000)	(6,005)
<b>Balance on 31/12/2012</b>	<b>39,167</b>	<b>55,842</b>	<b>116,699</b>	<b>211,708</b>
Balance on 01/01/2013	39,167	55,842	116,699	211,708
Reserves during the period I-VI 2013	0	0	9,650	9,650
Cancellation during the year	-	-	(5,060)	(5,060)
Pay off during the year	(294)	(1,485)	(9,341)	(11,120)
<b>Balance on 30/06/2013</b>	<b>38,873</b>	<b>54,357</b>	<b>111,948</b>	<b>205,178</b>

<b>29. LONG-TERM LOANS ADP 114</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	thousand RSD	thousand RSD
In the country	0	4,100
Abroad	1,077,286	1,120,405
Current maturities	(47,583)	(98,889)
	<b>1,029,703</b>	<b>1,025,616</b>

	Principal		Non-booked interests	
	30.06.2013.	31.12.2012.	30.06.2013.	31.12.2012.
<i>Receivables from long-term loans</i>	thousand	thousand	thousand	thousand
up to one year	47,583	98,889	24,002	48,933
from one year up to two years	95,167	94,789	44,784	44,607
from two years up to three	95,167	94,789	40,492	40,331
from three years up to four	95,167	94,789	36,199	36,056
from four years up to five	95,167	94,789	31,907	31,780
from five years up to ten years	475,833	473,945	95,147	94,769
over ten years	173,202	172,515	11,533	11,487
	<b>1,077,286</b>	<b>1,124,505</b>	<b>284,064</b>	<b>307,963</b>

	Annual interest rate in thousand RSD	Maturity date	Outstanding amount on 30.06.2013 (EUR)	30.06.2013 in thousand RSD	31.12.2012 in thousand RSD
<b>a) Long-term loans in the country</b>					
Piraeus banka a.d. Belgrade	4.50%	26.05.2013.g.	0	0	4,100
<b>b) Long-term loans abroad</b>					
European Investment Bank	4,07-5,16%	2025.g.	9,407,460	1,077,286	1,120,405
<b>Total long-term loans(a+b)</b>			<b>9,407,460</b>	<b>1,077,286</b>	<b>1,124,505</b>
Current maturities of long-					
a) In country				-	(4,100)
b) Abroad				(47,583)	(94,789)
Total curr receiv. of long-term loans(a+b):				(47,583)	(98,889)
				<b>1,029,703</b>	<b>1,025,616</b>



<b>30. OTHER LONG-T. LIABIL, ADP 115</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	thousand	thousand
Liabilities from financial leasing	76,172	120,118
Other long-term liabilities	106,662	106,662
	182,834	226,780
Current maturities of other long term liabilities	(79,966)	(123,933)
	<b>102,868</b>	<b>102,847</b>

<i>Liabilities from financial leasing</i>	sum of minimal leasing installments		current value of minimal leasing installments	
	<b>30.06.2013.</b>	<b>31.12.2012.</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
<i>Due on</i>	in 000 RSD	in 000 RSD	in 000 RSD	in 000 RSD
up to one year	48,588	97,106	46,039	90,006
years	30,818	30,796	30,133	30,112
	79,406	127,902	76,172	120,118
interests	(3,234)	(7,784)		
Current value of min. leasing installments	<b>76,172</b>	<b>120,118</b>	<b>76,172</b>	<b>120,118</b>
Current maturities of financial leasing			(46,039)	(90,006)
			<b>30,133</b>	<b>30,112</b>

<b>31. SHORT-TERM FINANCIAL LIABILITIES - ADP 117</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
<i>Current maturity</i>		
Long-term loans	47,583	98,889
<i>Other long-term liabilities</i>	79,966	123,933
	<b>127,549</b>	<b>222,822</b>

<b>32. BUSINESS LIABILITIES - ADP 119</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
<i>Received advance payments</i>	33,565	35,657
Suppliers in country	163,156	157,912
<i>Suppliers abroad</i>	40,614	47,362
Other operating liabilities	9,346	6,314
	<b>246,681</b>	<b>247,245</b>

<b>33. OTHER BUSINESS LIABILITIES - ADP 120</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
<i>Liabilities for salaries</i>	30,533	278
Liabilities for interests	-	-
<i>Liabilities for dividend-net</i>	428,089	-
Liabilities for participation in profit-net	37,515	3
<i>Other short-term liabilities</i>	1,840	2,936
	<b>497,977</b>	<b>3,217</b>

<b>34. LIABILITIES FOR VAT, OTHER PUBL. EXPENDITURES AND ACCRUED COSTS AND DEFERRED REVENUES ADP 121</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
<i>Liabilities for VAT</i>	18,179	-
Liabilities for customs and other duties	859	791
<i>Calculated costs</i>	149,529	31,503
Calculated revenues of future periods	24,610	24,791
<i>Other accrued costs and deferred revenues</i>	-	3,178
Taxes, contributions and other duties	31,257	1,965
	<b>224,434</b>	<b>62,228</b>

<b>35. OFF-BALANCE REGISTER ADP 125</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
Blank promissory notes received -nos	1,212	1,169
Given promissory notes local-nos	180	174
Received guarantees in RSD	212,836	200,406
Received guarantees-foreign currency	363,458	279,200
Given guarantees- RSD	4,500	4,500
Given guarantees- foreign currency	0	0
Solidarity funds from employee salaries	604	597
<b>Total off-balance assets and liabilities</b>	<b>581,399</b>	<b>484,704</b>

<b>36. DEFERRED TAX LIABILITIES-ADP 123</b>	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
Current accounting value of fixed property on balance date	10,953,064	11,230,203
Current value of fixed property for taxing purposes on balance date	8,067,836	8,298,506
<b>Difference between accounting and tax current value of fixed property</b>	<b>2,885,228</b>	<b>2,931,697</b>
<b>PERMANENT DIFFERENCE - for equipment below average gross value on balance date</b>	<b>1,080</b>	<b>1,379</b>
<b>Temporary difference on balance date</b>	<b>2,884,148</b>	<b>2,930,318</b>
<b>Deferred tax liability on balance date (10% of temporary differences on 31.12.2011, and 15% of temporary differences on 31.12.2012)</b>	<b>432,622</b>	<b>439,548</b>
Deferred tax liability (10% of security)	0	0
Balance of the account 498000 before booking	<b>439,429</b>	<b>294,038</b>
Difference for accounting on deferr. (6-8)	-6,807	145,510
Difference for the booking on deferred liabilities	0	0
Deferred tax liabilities, booked on result increase/decrease	-6,807	145,510
Deferred tax resources based on estimation of utilization of tax loan-result increase	0	0
Deferred tax resources based on reserves for terminal wages-result increase	0	0
Deferred tax resources based on unpaid taxes	0	119
	<b>6,807</b>	<b>-145,391</b>
<b>Balance of deferred tax liabilities after set off with tax resources</b>	<b>432,622</b>	<b>439,429</b>

**37 FINANCIAL INSTRUMENTS AND AIMS OF FINANCIAL RISK MANAGEMENT**

**Categories of financial instruments**

Categories of financial instruments	30.06.2013.			31.12.2012.			In thousand RSD
	total	correction of value	net amount	total	correction of value	net amount	
<b>1 Long-term financial investments</b>	<b>721,066</b>	<b>(553,309)</b>	<b>167,757</b>	<b>724,204</b>	<b>(555,370)</b>	<b>168,834</b>	
-Long-term time deposits	4,123	-	4,123	4,065	-	4,065	
-Participation in bank capital	19,708	(19,693)	15	19,794	(19,693)	101	
-Participation in capital of foreign legal entities	358,600	(358,598)	2	358,600	(358,598)	2	
-Long-term housing loans given to employees	338,635	(175,018)	163,617	341,745	(177,079)	164,666	
<b>2 Receivables disclosed at nominal value</b>	<b>6,025,572</b>	<b>(2,957,585)</b>	<b>3,067,987</b>	<b>5,536,711</b>	<b>(2,393,655)</b>	<b>3,143,056</b>	
-Receivables from buyers	4,557,506	(2,935,502)	1,622,004	3,787,232	(2,371,327)	1,415,905	
-Short-term financial investments	1,404,712	(370)	1,404,342	1,696,879	(539)	1,696,340	
-Other receivables	63,354	(21,713)	41,641	52,600	(21,789)	30,811	
<b>3 Cash and cash equivalents</b>	<b>204,100</b>	<b>-</b>	<b>204,100</b>	<b>272,395</b>	<b>(58,012)</b>	<b>214,383</b>	
	<b>6,950,738</b>	<b>(3,510,894)</b>	<b>3,439,844</b>	<b>6,533,310</b>	<b>(3,007,037)</b>	<b>3,526,273</b>	
<b>Financial obligations</b>							
1 -Long-term loans	1,029,703	0	1,029,703	1,025,616	0	1,025,616	
2 -Financial leasing- long-term part	30,133	-	30,133	30,112	-	30,112	
3 -Other long-t. liabilities-Direction for constructing land	72,735	0	72,735	72,735	0	72,735	
4 -Current maturities of long-t. loans	47,583	-	47,583	98,889	-	98,889	
5 -Current maturities of long-t. financial leasing	46,039	0	46,039	90,006	0	90,006	
6 -Current maturities of other long-t. liabilities	33,927	-	33,927	33,927	-	33,927	
7 -Short-term liabilities	213,116	-	213,116	211,587	-	211,587	
	<b>1,473,236</b>	<b>-</b>	<b>1,473,236</b>	<b>1,562,872</b>	<b>-</b>	<b>1,562,872</b>	

Basic financial instruments of the Company cash and cash equivalents, receivables, financial investments arising directly from the Company's business, the Company is exposed to financial risks (market risk, credit risk and liquidity risk), operations, as well as long-term loans, obligations towards suppliers or other liabilities primarily intended to finance current operations. In the normal course of business, the Company is exposed to financial risks (market risk, credit risk and liquidity risk).

## Aims of financial risk management

### I MARKET RISK

In analysis of market impact on financial instrument, the Company observes risk of exchange rate change (currency risk), interest rate change risk and risk of price change.

#### a) Currency risk (foreign currency risk)

The Company is exposed to foreign currency risk through cash and cash equivalents, receivables, liabilities from long-term loans, financial leasing liabilities and liabilities to foreign suppliers.

Accounting values of financial resources and obligations in RSD thousand, disclosed in foreign currency on date of reporting in the Company are the following:

	in 000 RSD					
	<u>Total assets</u>				<u>Total liabilities</u>	
	30.06.2013.		31.12.2012.		30.06.2013.	31.12.2012.
	gross	net	gross	net		
<b>EUR</b>	1,887,893	1,773,100	2,153,412	2,029,294	1,166,857	1,266,921
<b>USD</b>	333,083	333,083	292,945	283,149	27,215	25,064
<b>CHF</b>	293	293	296	296	0	0
<b>GBP</b>	8	8	26	26	0	0
<b>RSD and other curr.</b>	4,729,461	1,333,360	4,086,631	1,213,508	279,164	270,887
	<b>6,950,738</b>	<b>3,439,844</b>	<b>6,533,310</b>	<b>3,526,273</b>	<b>1,473,236</b>	<b>1,562,872</b>

The Company is mainly sensitive to changes in the exchange rate of the euro (EUR) and U.S. dollars (USD).

The analysis of the currency structure of financial assets and liabilities on 30.06.2013 compared to the balance on 31.12.2012 shows that the funds contracted with foreign currency exceed the contracted financial obligations in foreign currencies. Financial liabilities contracted in currencies are generally long-term nature, from which it results that the Company does not operate with a high currency risk.

#### b) Risk of interest rate change

The Company is exposed to interest rate risk on assets and liabilities with floating interest rate.

Risk of interest rate change does not represent significant risk for the Company, as categories of financial instruments with contracted interest, are mainly defined by fixed interest rate.

Variable interest rate is agreed for financial leasing.

Change of interest rates would not materially significantly affect either incomes and expenditures of the Company or money flows as the share of obligations contracted with variable interest rate is only 12.41% of the total contracted obligations.

Financial instruments classified by categories of interest and non-interest resources are disclosed in the following summary:

in 000 RSD						
Fin.resources-net	30.06.2013.			31.12.2012.		
	total	corr. of value	net amount	total	corr. of value	net amount
<b>no interest</b>						
Participation in capital of other legal entities	378,308	(378,291)	17	378,394	(378,291)	103
receivables from buyers	4,557,506	(2,935,502)	1,622,004	3,787,232	(2,371,327)	1,415,905
other receivables	63,354	(21,713)	41,641	52,600	(21,789)	30,811
short-term financial investments	35,958	0	35,958	36,246	0	36,246
cash and cash equivalents	204,100	-	204,100	272,395	(58,012)	214,383
<b>No interest-total</b>	<b>5,239,226</b>	<b>(3,335,506)</b>	<b>1,903,720</b>	<b>4,526,867</b>	<b>(2,829,419)</b>	<b>1,697,448</b>
<b>fixed interest rate</b>						
Long-term financial investments	342,758	(175,018)	167,740	345,810	(177,079)	168,731
short-term financial investments	1,368,754	(370)	1,368,384	1,660,633	(539)	1,660,094
<b>Fixed-total</b>	<b>1,711,512</b>	<b>(175,388)</b>	<b>1,536,124</b>	<b>2,006,443</b>	<b>(177,618)</b>	<b>1,828,825</b>
	<b>6,950,738</b>	<b>(3,510,894)</b>	<b>3,439,844</b>	<b>6,533,310</b>	<b>(3,007,037)</b>	<b>3,526,273</b>
<b>Financial obligations</b>						
<b>No interest</b>						
Operating liabilities	213,116	0	213,116	211,587	0	211,587
<b>No interest-total</b>	<b>213,116</b>	<b>0</b>	<b>213,116</b>	<b>211,587</b>	<b>0</b>	<b>211,587</b>
<b>Fixed interest rate</b>						
Long term loans	1,029,703	0	1,029,703	1,025,616	0	1,025,616
Curr.matur. Long term oblig.	47,583	0	47,583	98,889	0	98,889
<b>Fixed-total</b>	<b>1,077,286</b>	<b>0</b>	<b>1,077,286</b>	<b>1,124,505</b>	<b>0</b>	<b>1,124,505</b>
<b>Variable interest rate</b>						
Other long t. liabiliti	136,795	0	136,795	102,847	0	102,847
Curr.matur. Long term oblig.	46,039	0	46,039	123,933	0	123,933
<b>Variable-total</b>	<b>182,834</b>	<b>0</b>	<b>182,834</b>	<b>226,780</b>	<b>0</b>	<b>226,780</b>
	<b>1,473,236</b>	<b>0</b>	<b>1,473,236</b>	<b>1,562,872</b>	<b>0</b>	<b>1,562,872</b>

**a) Risk of price change**

The Company estimates that there is no risk of price change, because financial instruments of the Company are not subject to price change on the market.

The Company in very little extent deals with securities, subject to price change in exchange market. Furthermore, the Company has no turnover of goods subject to price change. The greatest item in traffic of goods is kerosene traffic with transit goods treatment.

**II CREDIT RISK**

The Company estimates that of all the risks to which financial instruments may be exposed to, the largest is credit risk which is the risk that counterparties will not be able to settle its debts in full and on time, which would result in a financial loss for the Company.

Company has huge receivables of domestic and foreign buyers on 30.06.2013 (4.557.506 thousand RSD), so the credit risk permanently exists. In order to decrease this risk the Company regularly monitors charging, analyses charging value realised in due period, charging after due date and uncollected receivables.

Higher percentage of individual share in total receivables can represent higher credit risk especially if the buyer has unstable liquidity and if due to that reason contracted payment term exceeds.

Receivables from domestic buyers for goods and services on 30.06.2013 in the amount of 4,002,377 thousand RSD, participate with 87.82% in total receivables from buyers for goods and services and mostly refer to receivables from Jata Airways, which amount to 2,530,299 thousand RSD, which makes 88.21% of total uncollected receivables from domestic buyers. Considerable participation in uncollected receivables from domestic buyers has also Jat Tehnika with 4.29% or 171.733 thousand RSD, which together makes 92.50% of totally uncollected receivables from domestic buyers.

Receivables from foreign buyers for goods and services in the amount of 555,129 thousand RSD, which makes 12.18% of total receivables from buyers for goods and services.

Increase in balance of receivables from domestic buyers on 30/06/2013 by 18.41% in comparison to the balance on 31/12/2012, indicates increase in credit risk, as most of the increase of receivables refer to one buyer (Jat Airways).

Out of total receivables for goods and services due over 60 days on 30.06.2013 in the amount of RSD 3,574,053 thousand (and on 31.12.2012 it was 3,007,422 thousand RSD) from which is corrected at the cost of the result of the Company in earlier years giving balance of 2,370,392 thousand RSD or 66.32% and at the cost of the result of the Company in current 2013 is corrected 565,110 thousand RSD or 15.81%. Jat Airways has the greatest participation in corrected receivables in the amount of RSD 2,678,628 thousand or 91.25%. The collection assessment was made for 638, 551 thousand receivables older than 60 days, or 17.87%, which are not subjected to correction of value.

Part of the receivables for goods and services, corrected in the previous years (at the cost of the result of previous years), and insignificantly collected in 2013 in the amount of 1,013 thousand RSD was recorded in favour of the result for the company for 2013. Stated refer to collected corrected receivables from JAT Airways in the amount of 514 thousand RSD, to collected corrected receivables from JAT Tehnika in the amount of 227 thousand RSD, and 272 thousand RSD to collected and corrected receivables from other buyers.

Summary of receivables and value corrections from current and earlier years, per buyers of goods and services, (for accounts 202 and 203), on 30/06/2013 concurrently with balance on 31/12/2012, with account of corrected receivables in the period from 01/01/ to 30/06/2013 is given in the following table.

**Summary of receivables and value corrections per buyers, for accounts 202 and 203, on 30.06.2013 concurrently with balance on 31/12/2012, with account of corrected receivables in the period from 01/01/ to 30/06/2013**

No.	Buyer's name	30.06.2013.			31.12.2012.			Charging of disputable receivables in period I-VI 2013		
		Receivables per buyers in 000 RSD	% Share in total receiv.	Value correction in RSD thousand from prev. years	Receivables per buyers in 000 RSD	% Share in total receiv.	Value correction in 000 RSD			
1	Jat Airways	3,530,299	77.46	2,114,275	564,353	2,678,628	2,974,126	78.53	2,114,788	514
2	Jat Tehnika d.o.o.	171,733	3.77	148,846	0	148,846	158,275	4.18	149,073	227
3	International CG	41,452	0.91	41,452	0	41,452	41,452	1.09	41,452	0
4	Jat-Katering d.o.o.	28,756	0.63	28,586	0	28,586	28,671	0.76	28,586	0
5	Montenegro Airlines	85,994	1.89	0	0	0	75,526	1.99	0	0
6	Alitalia	16,615	0.36	0	0	0	18,157	0.48	0	0
7	Wizz Air	106,045	2.33	0	0	0	58,118	1.53	0	0
8	Fly Dubai	29,751	0.65	0	0	0	38,048	1.00	0	0
9	Deutsche Lufthansa	70,100	1.54	22	0	22	32,894	0.87	22	0
10	Branch of Austrian Airlines	26,590	0.58	0	0	0	29,142	0.77	0	0
11	Swiss Air	42,436	0.93	0	0	0	27,561	0.73	0	0
12	Turkish Airlines	53,931	1.18	0	0	0	21,048	0.56	0	0
13	Spanair	24	0.00	19	0	19	24	0.00	19	0
14	Other domestic and fore. buyers	353,780	7.76	37,114	757	37,871	284,188	7.50	37,387	272
<b>I</b>	<b>TOTAL (ACCOUNT 202+203)</b>	<b>4,557,506</b>	<b>100.00</b>	<b>2,370,314</b>	<b>565,110</b>	<b>2,935,424</b>	<b>3,787,232</b>	<b>100.00</b>	<b>2,371,327</b>	<b>1,013</b>
15	for 2011	0		78	0	78	0		0	0
<b>II</b>	<b>Balance 31/12/2012</b>	<b>4,557,506</b>		<b>2,370,392</b>	<b>565,110</b>	<b>2,935,502</b>	<b>3,787,232</b>		<b>2,371,327</b>	<b>1,013</b>
No.	Revision of balance of receivables from dom. and fore. buyers	Amount in RSD thousand on 30/06/2013	% share in tot.receiv. from buyers	Value corr. from prev. period in RSD thousand	Value corr. for (I-VI 2013) in RSD thousand	Tot.val.corr 30/06/2013 in thousand RSD	Amount in RSD thousand on 31/12/2012	Index	% portion of balance of dom. buyers within total receivables from buyers in domestic market on 30.06.2013	
1	Domestic market buyers	4,002,377	87.82	2,357,268	565,040	2,922,308	3,380,099	118.41	JAT Airways	88.21
2	Foreign market buyers	555,129	12.18	13,124	70	13,194	407,133	136.35	Jat Tehnika	4.29
<b>I</b>	<b>Total buyers of goods and services (1+2)</b>	<b>4,557,506</b>	<b>100.00</b>	<b>2,370,392</b>	<b>565,110</b>	<b>2,935,502</b>	<b>3,787,232</b>	<b>120.34</b>	<b>Amount</b>	<b>92.50</b>
									Other dom.buyers	7.50
									<b>Total. dom. buy</b>	<b>100.00</b>



Age distribution of receivables from buyers for goods and services is given in the following table.

Age pattern of receivables	30.06.2013	share	31.12.2012	share
	in 000 RSD		in 000 RSD	
Undue receivables from buyers	599,890	13.16%	457,879	12.09%
Due receivables, up to 60 days	383,563	8.42%	321,931	8.50%
Due, corrected receivables over 60 days	2,935,502	64.41%	2,371,327	62.61%
Due, non-corrected receivables over 60 days	638,551	14.01%	636,095	16.80%
<b>Total receivables-gross</b>	<b>4,557,506</b>	<b>100.00%</b>	<b>3,787,232</b>	<b>100.00%</b>
Total receivables - net (gross minus correction)	1,622,004		1,415,905	

Summary of overdue receivables over 60 days that are not corrected by charging of the Company, based on the assessment of recoverability is performed according to the Regulations on Accounting and the accounting policies of the Company:

	30.06.2013	share	31.12.2012	share
	in 000 RSD		in 000 RSD	
Jat Airways- agreed	593,286	92.91%	593,286	93.27%
Jat Airways- estimation of charging likeliness	0	0.00%	0	0.00%
JAT-Tehnika	14,277	2.24%	1,453	0.23%
Montenegro	3,749	0.59%	10,241	1.61%
Wizz Air	958	0.15%	228	0.04%
Parking servis	0	0.00%	2,700	0.42%
Aviogeneks	14,894	2.33%	10,027	1.58%
Malev	3,988	0.62%	3,972	0.62%
Other	7,399	1.16%	14,188	2.23%
<b>Due, non-corrected receivables over 60 days (est. likeliness of charging)</b>	<b>638,551</b>	<b>100.00%</b>	<b>636,095</b>	<b>100.00%</b>

On the day 30.06.2013, the Company has not impaired receivables older than 60 days in the amount of 638,551 thousand, of which the largest share has Jat Airways in the amount of 593,286 thousand, representing 92.91% of the total due uncorrected receivables older than 60 days. The main reason for failing to correct these receivables from Jat Airways are entered agreements for purchase of two properties in the amount of 593,286 thousand, for which the Commercial Department estimated certainty for realization of such agreements.

Commercial Department has made an estimate on the day 30.06.2013 for likeliness of the collection of a part of due receivables older than 60 days from other domestic and foreign customers in the amount of 45,265 thousand, of which up to 29 July 2013 was collected 7,302 thousand RSD.

Description	Receivables for services, default interest excluded 30.06.2013	Default interest receivables 30.06.2013	Total receivables, default interest included 30.06.2013	Total receivables, default interest included 31.12.2012
1	2	3	4 (2+3)	5
<b>RECEIVABLES from JAT on the balance date</b>	<b>3,530,299</b>	<b>33,925</b>	<b>3,564,224</b>	<b>2,991,609</b>
Undue receivables from JAT	58,512	0	58,512	45,519
Receivables from JAT, due up to 60 days	199,873	0	199,873	220,533
Receivables from JAT, due over 60 days	3,271,914	33,925	3,305,839	2,725,557
<b>Receivables from JAT, due over 60 days-corrected in the current year</b>	<b>564,353</b>	<b>0</b>	<b>564,353</b>	<b>1,646,542</b>
<b>Receivables from JAT, due over 60 days-corrected in previous years</b>	<b>2,114,275</b>	<b>17,483</b>	<b>2,131,758</b>	<b>485,729</b>
<b>Total corrected receivables from JAT due over 60 days</b>	<b>2,678,628</b>	<b>17,483</b>	<b>2,696,111</b>	<b>2,132,271</b>
<b>Total non-corrected receivables from JAT due over 60 days - agreement made with JAT</b>	<b>593,286</b>	<b>16,442</b>	<b>609,728</b>	<b>593,286</b>

Total receivables from JAT on 30.06.2013 amount to 3,564,224 thousand RSD, of which receivables for goods and services are 3,530,299 thousand, and for default interest 33,925 thousand RSD.

Of the total amount of overdue receivables older than 60 days from JAT in the amount of 3,305,839 thousand on 30.06.2013:

- 2,131,758 thousand relates to unpaid corrected receivables for services and default interest from 2011 and 2012,
- 564,353 thousand relates to the corrected unpaid receivables for services charged to results in 2013, and
- 609,728 thousand RSD relating to outstanding uncorrected receivables for services (593,286 thousand RSD) and default interest (16,442 thousand RSD), for which the Commercial Department assessed that there is a certainty of collection.

### III - LIQUIDITY RISK AND CASH FLOWS

Liquidity is the ability of the Company to meet its obligations on their maturities.

The ultimate responsibility for liquidity risk management is on the management of the Company, which established a proper system of managing the short-term, medium-term and long-term financing of the

Company and liquidity management. By continuous monitoring of projected and actual cash flows, the Company maintains adequate cash reserves, and also maintains an adequate ratio of maturities of assets and liabilities.

Maturity of financial resources	30.06.2013	31.12.2012
	in 000 RSD	in 000 RSD
Up to 30 days	2,344,968	1,987,736
1 - 3 months	747,868	872,277
3-12 months	179,250	497,427
1 - 5 years	24,735	25,291
over 5 years	143,023	143,542
	<b>3,439,844</b>	<b>3,526,273</b>

Maturity of financial liability	30.06.2013	31.12.2012
	in 000 RSD	in 000 RSD
Up to 30 days	220,647	218,786
1 - 3 months	26,683	28,013
3-12 months	93,334	187,610
1 - 5 years	483,537	482,003
over 5 years	649,035	646,460
	<b>1,473,236</b>	<b>1,562,872</b>

Maturity of receivables for interests per loans	30.06.2013	31.12.2012
	in 000 RSD	in 000 RSD
Up to 30 days	567	910
1 - 3 months	6,796	7,733
1-12 months	19,188	47,390
1 - 5 years	154,067	153,458
over 5 years	106,680	106,256
	<b>287,298</b>	<b>315,747</b>

In the Table of liquidity risk and cash flow risk, there are presented cash flows, i.e. time of expected inflow and outflow of resources. The total financial resources in net amount are higher than total obligations and also based on due dates liquidity is not endangered because short-term obligations are much less than short-term liquid resources.

Within the structure of short-term resources the most important value is of receivables from domestic and foreign customers, cash and cash equivalents and short-term investments that are after the cash first by degree of liquidity.

Financial liabilities of long-term character (long-term loan from the EIB, liabilities for finance lease and the fee for construction land) participate with 76.87% in the total financial liabilities.

Long-term financial liabilities due within 1 to 5 years and 5 years, are higher than financial resources in that period, but it is expected that the Company will be able to obtain financing from its future current business, which will be sufficient, in addition to the settlement of current liabilities, to cover agreed long-term borrowings and interest, so that liquidity should not be compromised in the future period either.

There is a risk of compromising liquidity, if the collection of receivables from customers who participate with the largest share in due receivables does not improve in the future period.

In order to enable the Company to manage financial instrument risks it is necessary to duly manage capital risk.

### Capital risk management

The aim of capital risk management is provision of such a structure of capital that will secure safety in operating, liquidity and solvency. Apart from own capital, consisting of core capital, reserves and non-distributed profit, the Company also utilizes resources of other persons in the form of long-term loans and financial leasing. The Company invests free resources from current accounts in the form of short-term deposits.

Indebtedness indicators of the Company with balance at the end of the period I-VI 2013 and at the end of 2012 are the following:

	<b>30.06.2013.</b>	<b>31.12.2012.</b>
	in 000 RSD	in 000 RSD
<b>1 Indebtedness (ADP 113 + ADP 117)</b>	<b>1,260,120</b>	<b>1,351,285</b>
2 Cash and cash equivalents (ADP 019)	204,100	214,383
3 Short-term financial investments (ADP 018)	1,404,342	1,696,340
1 NET INDEBTEDNESS (1 - 2 - 3)	(348,322)	(559,438)
4 Capital (ADP 101)	<b>22,138,496</b>	<b>22,598,763</b>
5 Ratio of net indebtedness against capital (1 / 4)	(0.02)	(0.02)

1. Indebtedness includes long-term obligations per loans, other long-term obligations and obligations per financial leasing.
2. The liquid assets I (first) degree in addition to cash and cash equivalents include short-term investments, that the Company may without the risk, in the shortest possible time, convert into the cash;
3. Capital includes share capital, reserves of the Company, non-realised losses per securities and non-distributed profit.

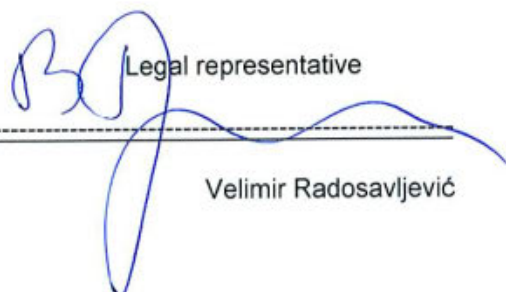
In Belgrade, 31.07.2013

Person responsible for drafting of financial statements



Zorka Latinović





Legal representative

Velimir Radosavljević

**JOINT STOCK COMPANY AIRPORT NIKOLA TESLA  
BELGRADE**

АКЦИОНАРСКО ДРУШТВО  
АЕРОДРОМ "НИКОЛА ТЕСЛА"  
БЕОГРАД  
01 Бр. 4090  
08. 08. 2013 год.  
200

**BUSINESS REPORT FOR THE SECOND QUANRTER OF  
2013 AND FOR PERIOD  
I – VI 2013**

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## 1. GENERAL DATA OF THE COMPANY

<b>1</b>	<b>Business name</b>	<b>JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE</b>
	<b>Head office and address</b>	11180 Belgrade 59
	<b>Register number</b>	07036540
	<b>TIN</b>	100000539
<b>2</b>	<b>web site and e-mail address</b>	<a href="http://www.beg.aero">www.beg.aero</a> ; <a href="mailto:kabinet@beg.aero">kabinet@beg.aero</a>
<b>3</b>	<b>Number and date of the Rescript on Company registration</b>	<b>Number of registration: BD 4874/2005 Date of registration: 06/15/2005</b>
<b>4</b>	<b>Activity (code and description)</b>	5223-Air-traffic services
<b>5</b>	<b>Number of employees</b>	464 employees on 30/06/2013
<b>6</b>	<b>Core capital value</b>	<b>RSD 20,573,610,000 on 30/06/2013</b>
<b>7</b>	<b>Name, head office of auditor who revised the last financial statement</b>	Deloitte d.o.o, No. 8 Terazije St, Belgrade
<b>8</b>	<b>Number of issued shares, ISIN number and CFI code</b>	<b>Number of ordinary shares 34,289,350 (on 30/06/2013) CFI code ESVUFR ISIN number RSANTBE11090</b>
<b>9</b>	<b>Organised exchange market on which the shares are exchanged</b>	Beogradska berza ad Beograd, No. 1 Omladinskih brigada St, 11070 Novi Beograd

**Ten leading shareholders on 03/07/2013**

<b>No.</b>	<b>Name of shareholder</b>	<b>Number of shares</b>	<b>% of participation</b>
1)	REPUBLIKA SRBIJA	28,481,697	83.06
2)	RAIFFEISEN BANK AD BEOGRAD – CUSTODY ACCOUNT	331,930	0.97
3)	KJK FUND II SICAV SIF	325,692	0.95
4)	SOCIETE GENERALE BANKA SRBIJA – CUSTODY ACCOUNT	240,970	0.70
5)	UNICREDIT BANK SRBIJA A.D. – CUSTODY ACCOUNT	144,790	0.42
6)	UNICREDIT BANK SRBIJA AD – CUSTODY ACCOUNT	140,606	0.41
7)	DANSKE INVEST TRANS – BALKAN FUN	136,117	0.40
8)	GUSTAVIA FONDER AKTIEBOLAG	107,070	0.31
9)	UNICREDIT BANK SRBIJA AD – CUSTODY ACCOUNT	100,000	0.29
10)	POLUNIN DISCOVERY FUNDS	70,516	0.21



## 2. MANAGEMENT DATA:

Management members on the date 30.06.2013:

<b>The Supervisory Board:</b>		
<b>No.</b>	<b>Name, surname and place of residence</b>	<b>Education, permanent employment (business name of the company and work position)</b>
1	Snežana Paunović, Peć	Economist, President of Municipal Assembly Dečani
2	Darko Glišić, Ub	Geodetic Engineer, President of Ub Municipality
3	Zoran Stojković, Belgrade	Bachelor of Laws, GSP Head of Legal and HR Division
4	Branislav Đorđević, Belgrade	Bachelor of Science in Mechanical Engineering, Member of Leskovac City Council
5	Borisav Joka, Subotica	Bachelor of Laws, Director of „Prosper“ d.o.o.
6	Jovan Nešović, Kraljevo	Master of Science, Deputy Director of Heating Plant
7	Dragoslav Stanković, Doljevac	Economist, Jugoistok, Niš

<b>The Executive Board:</b>		
<b>No.</b>	<b>Name, surname and place of residence</b>	<b>Education, permanent employment (business name of the company and work position)</b>
1	Prof. Velimir Radosavljević, PhD, Belgrade	PhD ME Airport Nikola Tesla JSC Belgrade, General Director
2	Violeta Jovanović, Belgrade	MA of economy, Airport Nikola Tesla JSC Belgrade, Executive Director
3	Dejan Milovanović, Prokuplje	Specialist, Vocational Engineer, Airport Nikola Tesla JSC Belgrade, Executive Director

Data on number of shares owned by management members are in the book of shareholders, as an official document issued by the Central Securities Depository and Clearing House.

AD Aerodrom "Nikola Tesla" Beograd, as member of Chamber of Economy of Serbia, has accepted *the Corporate management Codex*, issued in the Official Gazette of Republic of Serbia, no 1/2006, as well as on the web site of the Company [www.beg.aero](http://www.beg.aero)

### 3. AIR TRAFFIC TURNOVER

In the period I-VI 2013 it was achieved total air traffic turnover, as follows:

- 20,439 air movements,
- 1,507,043 passengers and
- 4,335 tons of cargo and mail.

In the period I-VI 2012 it was achieved total air traffic turnover, as follows:

- 11,490 air movements,
- 903,319 passengers and
- 2,355 tons of cargo and mail.

#### 3.1. AIR MOVEMENT TURNOVER

Achieved number of air movements per air traffic type in the period I-VI 2013 shown in the table

Air traffic type	Achievements I-VI 2012	Plan I-VI 2013	Achievements I-VI 2013	Index	Index	Share I-VI 2012	Share I-VI 2013
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic air traffic	71	74	45	63	61	0.33	0.22
International air traffic-domestic carriers	8,991	9,195	8,560	95	93	42.09	41.88
International air traffic-foreign carriers	12,299	12,528	11,834	96	94	57.58	57.90
<b>TOTAL:</b>	<b>21,361</b>	<b>21,797</b>	<b>20,439</b>	<b>96</b>	<b>94</b>	<b>100.00</b>	<b>100.00</b>

The data from the table indicate that the achieved number of air movements in the period I-VI 2013 is 20,439 and that it is higher by 4% in comparison to the same period in 2012 and by 6% lower than in the Plan for the period I-VI 2013. The planned number of air movements is established based on the scheduled official flight time table.

Foreign carriers have dominant participation in total air traffic, within carrier pattern in I-VI 2013, with participation of 57.90%; there are domestic carriers in international air traffic with 41.88% and finally domestic carriers in domestic air traffic with participation of 0.22%.

Considering achievement in the period I-VI 2013 in relation to the same period in 2012 a small fall of the domestic air carriers in international air traffic from 42.09% to 41.88% and increase of foreign carriers in the international air traffic from 57.58% to 57.90% of participation are scored.

**In international air traffic of domestic carriers** in the period I-VI 2013 total turnover of 8,560 air movements was achieved, which is by 5% less than in the same period of the previous year and by 7% lower in comparison to the Plan for I-VI 2013.

Other carriers in international air traffic are: JAT Airways, Internacional CG – Aviogenex and others.

Jat Airways with 90.01% of participation in international air traffic of domestic carriers has a dominant role during the first six-month period of 2013.

In the period I-VI 2013 Jat Airways achieved in international air traffic 7,705 air movements, which is by 4% lower than in the same period of the previous year and by 6% lower than in the Plan for the analysed period.

Aviogeneks - Internacional CG with achieved 6 air movements in the period I-VI 2013 participated with 0.07% in total international air traffic of domestic carriers, which is 86% lower than in the same period of the previous year and 84% lower than in the Plan for the analysed period.

Other domestic carriers in international air carrier (Avio Služba, Princ Aviation, Pelikan Airways, Air Pink, Verano Motors, Neonukleon and others) with achieved 849 air movements, in the period I-VI 2013 participated with 9,92% in total international air traffic of domestic carriers, which is 7% lower in comparison to achievement in the same period of the previous year and 13% lower in comparison to the Plan for the analysed period.

**Number of air movements of foreign carriers in inter. traffic in the period I-VI**

Carriers	Achievem I-VI 2012	Plan I-VI 2013	Achievem I-VI 2013	Index	Index	Share I-VI 2012	Share I-VI 2013
1	2	3	4	5(4/2)	6(4/3)	7	8
Lufthansa	1,737	1,770	1,709	98	97	14.12	14.44
Montenegro Airlines	1,341	1,349	1,379	103	102	10.90	11.65
Wizz Air	1,198	1,179	1,325	111	112	9.74	11.20
Austrian Airlines	1,162	1,173	1,168	101	100	9.45	9.87
Swiss international	726	724	720	99	99	5.90	6.08
Turkish Airlines	445	519	604	136	116	3.62	5.10
Solinair	468	490	494	106	101	3.81	4.17
Aeroflot	362	362	483	133	133	2.94	4.08
Alitalia	340	362	326	96	90	2.76	2.75
Olympic Air	325	307	280	86	91	2.64	2.37
Adria Airways	428	332	262	61	79	3.48	2.21
Tarom	282	276	262	93	95	2.29	2.21
Cityline Hungary	256	256	256	100	100	2.08	2.16
Pegasus Airlines	28	24	226	807	942	0.23	1.91
Flydubai	222	226	180	81	80	1.81	1.52
Norwegian Air	169	166	156	92	94	1.37	1.32
Qatar Airways	0	78	152	0	195	0.00	1.28
Germanwings	182	140	142	78	101	1.48	1.20
LOT	206	0	130	63	0	1.67	1.10
Air France	360	362	120	33	33	2.93	1.01
CSA	84	100	96	114	96	0.68	0.81
Tunis Air	100	96	94	94	98	0.81	0.79
Easy Jet	0	0	62	0	0	0.00	0.52
Sky Work	108	134	58	54	43	0.88	0.49
Niki Luftfahrt	620	582	56	9	10	5.04	0.47
Etihad Airways	0	0	32	0	0	0.00	0.27
Nesma Airlines	32	32	24	75	75	0.26	0.20
Aircairo Company	32	32	24	75	75	0.26	0.20
Gazprom	2	2	18	900	900	0.02	0.15
Freebird Airlines	0	0	18	0	0	0.00	0.15
Croatia Airlines	18	18	18	100	100	0.15	0.15
Sky Airlines	4	4	10	250	250	0.03	0.08
Atlas Jet	0	0	10	0	0	0.00	0.08
Air One	0	156	8	0	5	0.00	0.07
B & H Airlines	3	0	4	133	0	0.02	0.03
Nouvelair Tunisie	6	6	4	67	67	0.05	0.03
Malev	48	0	0	0	0	0.39	0.00
Spanair	8	0	0	0	0	0.07	0.00
Cimber Sterling	6	0	0	0	0	0.05	0.00
Aegean Airlines	2	0	0	0	0	0.02	0.00
Others	989	1,271	924	93	73	8.04	7.81
<b>TOTAL:</b>	<b>12,299</b>	<b>12,528</b>	<b>11,834</b>	<b>96</b>	<b>94</b>	<b>100.00</b>	<b>100.00</b>

In the period I-VI 2013 there were 36 foreign carriers and 2 domestic carriers and in the same period of the previous year there were 34 foreign and 2 domestic carriers.

**In international air traffic of foreign carriers** in the first semester of 2013 it was achieved 11,834 air movements, which is 4% lower score in comparison with the previous year and 6% lower as compared with the Plan for the analysed period of 2013.

Achievement in the period I-VI 2013 is 4% lower than in the same period of 2012 because some of the carriers ceased to operate (Niki Luftfahrt from February 2013, Air France from March 2013 and Skywork from April 2013) while Aegean Airlines, Cimber Sterling, Malev and Spanair did not have any operations in the period I-VI 2013. Adria Airways reduced number of air movements and cancelled destination Turin.

Achievement for the period I-VI 2013 is 6% lower in comparison to the Plan for the same period 2013 mainly because carriers Air France, Niki Luftfahrt and Skywork discontinued their flights during I-VI 2013 and thus decreased number of achieved air movements in comparison to the number of planned air movements.

The new foreign air carriers, which began their operations in the period I-VI 2013 compared to the same period last year are: Qatar Airways (Doha), EasyJet (Milan), Air One (Milan), Atlas Jet (Antalya), Etihad Airways (Abu Dhabi) and Freebird Airlines (Antalya).

Foreign air carriers, which didn't operate in the period I-VI 2013 compared to the same period last year are: Malev, Spanair, Cimber Sterling and Aegean Airlines.

In foreign carrier pattern in the period I-VI 2013 Lufthansa with the participation of 14.44% has got the most significant role, than there is Montenegro Airlines with 11.65% and Wizz Air with 11.20%. These three companies achieved 37.29% of international traffic of foreign carriers.

With participation from 9.87% to 4.08% in this air traffic type there are: Austrian Airlines, Swiss International, Turkish Airlines, Solinair and Aeroflot which together achieved 29.31% of the total international air traffic of foreign carriers.

**Cargo traffic** of express mail in the period I-VI 2013 was performed by three foreign carriers: Solinair, Cityline Hungary and CSA.

**Low cost carriers** in the same period were: Flydubai, Germanwings, Norwegian Air, Wizz Air, Pegasus Airlines and Easy Jet.

Considering single participation of carriers (domestic and foreign) in international air traffic, achieved in the period I-VI 2013, Jat Airways has the greatest share of 37.78%.

## II Quarter

Achieved number of air movements per air traffic type in the period IV-VI 2013 is shown in the table.

**Passenger turnover per air traffic type in the period IV-VI**

Air traffic type	Achievem IV-VI 2012	Plan IV-VI 2013	Achievem IV-VI 2013	Index	Index	Share IV-VI 2012	Share IV-VI 2013
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic air traffic	43	43	24	56	56	0.37	0.21
International air traffic-domestic carriers	5,058	5,086	4,890	97	96	43.56	42.56
International air traffic-foreign carriers	6,511	6,598	6,576	101	100	56.07	57.23
<b>TOTAL:</b>	<b>11,612</b>	<b>11,727</b>	<b>11,490</b>	<b>99</b>	<b>98</b>	<b>100.00</b>	<b>100.00</b>

The data from the table indicate that the achieved number of air movements in the period IV-VI 2013 is 11,490 and that it is lower by 1% in comparison to the same period in 2012 and by 2% lower than in the Plan for the period IV-VI 2013.

Foreign carriers have dominant participation in total air traffic, within carrier pattern in IV-VI 2013, with participation of 57.23%; there are domestic carriers in international air traffic with 42.56% and at the end, domestic air traffic with participation of 0.21%.

**In international air traffic of domestic carriers** in the second quarter of 2013 there were achieved 4,890 air movements, which is 3% lower score in comparison with the previous year and 4% as compared with the Plan for the second quarter of 2013.

In the period IV-VI 2013, Jat Airways achieved 4,398 air movements, which is 2% lower than in the same period of the previous year and the same percentage lower related to the Plan for the period IV-VI 2013. It participated in international air traffic of domestic carriers with share of 89.94%.

Aviogeneks - Internacional CG achieved 6 air movements in the period IV-VI 2013, which is the score 84% lower as compared with the same period of the previous year and the same percentage lower in comparison to the Plan for IV-VI 2013.

**In international air traffic of foreign carriers** in the second quarter of 2013 there were achieved 6,576 air movements, which is 1% higher compared to the second quarter last year and at the same operational level compared with the Plan for II quarter 2013.

Foreign carriers which began their operations in the second quarter in 2013 are: Qatar Airways (Doha), Easy Jet (Milan) and Etihad Airways (Abu Dabi).

Considering single participation of carriers (domestic and foreign) in international air traffic, achieved in the period IV-VI 2013, Jat Airways has the greatest share of 38.36%

### 3.2. PASSENGER TURNOVER

In period I-VI 2013 total passenger turnover of 1,507,043 pax was achieved, which is 2% more than in the same period of 2012 and 4% less than in the Plan for the period I-VI 2013.

**Passenger turnover per air traffic type in the period I-VI**

Air traffic type	Achievem I-VI 2012	Plan I-VI 2013	Achievem I-VI 2013	Index	Index	Share I-VI 2012	Share I-VI 2013
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic air traffic	181	170	45	28	26	0.01	0.00
International air traffic-domestic carriers	590,959	626,417	565,903	96	90	39.88	37.55
International air traffic-foreign carriers	890,862	944,314	941,095	106	100	60.11	62.45
<b>TOTAL:</b>	<b>1,481,982</b>	<b>1,570,901</b>	<b>1,507,043</b>	<b>102</b>	<b>96</b>	<b>100.00</b>	<b>100.00</b>

The greatest participation in passenger turnover per air traffic types in the period I-VI of 2013 is 62.45% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 37.55%.

The number of the passengers transported by domestic carriers in international air traffic is 4% lower in the first half of 2013 in comparison with the same period of the previous year and it 10% lower compared to the Plan for I-VI 2013.

The number of passengers transported by foreign carriers in international air traffic in the period I-VI 2013 is 6% higher than the achievement in the same period of 2012 and at the same level in comparison to the Plan for the same period of 2013.

**Passenger turnover in international air traffic per carriers with the highest number of passengers**

Ser. No.	Carriers	Achievement I-VI 2012	Achievement I-VI 2013	Index	Share I-VI 2012	Share I-VI 2013
1	2	3	4	5(4/3)	6	7
1	Jat Airways	583,355	563,832	97	39.37	37.41
2	Wizz Air	169,201	191,898	113	11.42	12.73
3	Lufthansa	133,739	137,897	103	9.03	9.15
4	Montenegro	109,873	115,355	105	7.41	7.65
5	Swiss International	80,333	91,429	114	5.42	6.07
6	Others	405,320	406,587	100	27.35	26.98
	<b>TOTAL:</b>	<b>1,481,821</b>	<b>1,506,998</b>	<b>102</b>	<b>100.00</b>	<b>100.00</b>

In total number of transported passengers in international air traffic in the period I-VI of 2013. Jat Airways has the greatest share with 37.41%, then there are: Wizz Air with participation of 12.73%, Lufthansa with 9.15%, Montenegro Airlines with 7.65% and Swiss International with 6.07%.

Jat Airways in the period I-VI 2013 compared to the same period 2012 has lower number of air movements which caused the drop-off in number of passengers.

**Passenger turnover of Jat Airways in inter. traffic per dest. with highest num. of passengers**

Ser.No.	Destinations	Achievement I-VI 2012	Achievement I-VI 2013	Index
1	2	3	4	5(4/3)
1	Pariz	34,705	47,742	138
2	Moskva	40,585	43,367	107
3	Podgorica	45,275	42,805	95
4	London - Heathrow	40,692	38,842	95
5	Amsterdam	33,647	36,473	108
6	Ostale	388,451	354,603	91
	<b>UKUPNO:</b>	<b>583,355</b>	<b>563,832</b>	<b>97</b>

Planned and achieved passenger turnover in the period IV-VI 2013, as well a comparative data on achieved turnover in the same period of 2012 are given in the table.

**Passenger turnover per air traffic type in the period IV-VI**

<b>Air traffic type</b>	<b>Achievem. IV-VI 2012</b>	<b>Plan IV-VI 2013</b>	<b>Achievem. IV-VI 2013</b>	<b>Index</b>	<b>Index</b>	<b>Share IV-VI 2012</b>	<b>Share IV-VI 2013</b>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5(4/2)</i>	<i>6(4/3)</i>	<i>7</i>	<i>8</i>
<b>Domestic air traffic</b>	121	128	30	25	23	0.01	0.00
<b>International air traffic-domestic carriers</b>	366,716	388,719	341,200	93	88	41.78	37.77
<b>International air traffic-foreign carriers</b>	510,935	541,591	562,089	110	104	58.21	62.23
<b>TOTAL:</b>	<b>877,772</b>	<b>930,438</b>	<b>903,319</b>	<b>103</b>	<b>97</b>	<b>100.00</b>	<b>100.00</b>

Based on the shown data, we can conclude that turnover of 903,319 pax in the period IV-VI of 2013 is 3% higher than the achievement in the same period of 2012, but it is 3% lower than in the Plan for the same period of 2013.

The greatest participation in achieved passenger turnover per air traffic types in the period I-VI of 2013 is 62.23% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 37.77%.

The number of the passengers transported by domestic carriers in international air traffic in II quarter 2013 is 7% lower in comparison with the achievement in the same period of the previous year and also 12% lower in comparison to the Plan for I-VI 2013.

The number of the passengers transported by foreign carriers in international air traffic in IV-VI 2013 is 10% higher than in the same period of the previous year and also 4% higher than in the Plan for the same period 2013.



### 3.3. CARGO TURNOVER

In the period I-VI 2013 4,335 tons of cargo turnover was achieved, which is 5% less than in the same period of the previous year and the same less than in the Plan for the analysed period of 2013.

**Cargo and mail turnover in tons in the period I-VI**

Type of air-traffic	Achievem. I-VI 2012	Plan I-VI 2013	Achievem. I-VI 2013	Index	Index	Share I-VI 2012	Share I-VI 2013
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	909	909	827	91	91	19.97	19.08
International air traffic-foreign carriers	3,643	3,641	3,508	96	96	80.03	80.92
<b>TOTAL:</b>	<b>4,552</b>	<b>4,550</b>	<b>4,335</b>	<b>95</b>	<b>95</b>	<b>100.00</b>	<b>100.00</b>

In domestic air traffic, cargo turnover was not performed in the period I-VI 2013 nor in the same period of the previous year.

In international air traffic of domestic carriers cargo turnover in the period I-VI 2013 was 9% lower as compared with the same period of the previous year and the same percentage lower in comparison to the Plan for the analysed period of 2013.

In international air traffic of foreign carriers cargo turnover in the period I-VI 2013 was 4% lower as compared with the achieved turnover in same period of the previous year and the same percentage lower in comparison to the Plan for the same period 2013.

## II Quarter

In period IV-VI 2013 2,355 tons of cargo turnover was achieved, which is 4% more than in the same period of the previous year and the same percentage more than in the Plan for the period IV-VI 2013.

### Cargo and mail turnover in tons in the period IV-VI

Air traffic type	Achievem. IV-VI 2012	Plan IV-VI 2013	Achievem. IV-VI 2013	Index	Index	Share IV-VI 2012	Share IV-VI 2013
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	461	461	431	93	93	20.26	18.30
International air traffic-foreign carriers	1,814	1,813	1,924	106	106	79.74	81.70
<b>TOTAL:</b>	<b>2,275</b>	<b>2,274</b>	<b>2,355</b>	<b>104</b>	<b>104</b>	<b>100.00</b>	<b>100.00</b>

In international air traffic of domestic carriers cargo turnover in the period IV-VI 2013 was 7% lower as compared with the achieved turnover in the same period of the previous year and the same percentage lower in comparison to the Plan for the same period 2013.

In international air traffic of foreign carriers cargo turnover in the period IV-VI 2013 was 6% higher as compared with the achieved turnover in same period of the previous year and the same percentage higher in comparison to the Plan IV-VI 2013.

**PHYSICAL VOLUME OF TRAFFIC**

Ser. No.	Type of traffic	Achievement I-VI 2012		Plan I-VI 2013		Achievement I-VI 2013		Index	
			Share		Share		Share		
1	2	3		4		5		6(5/3)	7(5/4)
I	<b>Domestic traffic</b>								
	Air movements	71	0	74	0	45	0	63	61
	Passengers	161	0	170	0	45	0	28	26
	Air goods and mail ( tons )	0	0	0	0	0	0	0	0
II	<b>International traffic-domestic carriers</b>								
	Air movements	8,991	42	9,196	42	8,560	42	95	93
	Passengers	590,959	40	626,417	40	565,903	38	96	90
	Air goods and mail ( tons )	909	20	909	20	827	19	91	91
III	<b>International traffic-foreign carriers</b>								
	Air movements	12,299	58	12,528	58	11,834	58	96	94
	Passengers	890,862	60	944,314	60	941,095	62	106	100
	Air goods and mail, air + truck( tons)	3,643	80	3,641	80	3,508	81	96	96
I+II+III	<b>Total</b>								
	Air movements	21,361	100	21,797	100	20,439	100	96	94
	Passengers	1,481,982	100	1,570,901	100	1,507,043	100	102	96
	Air goods and mail, air + truck( tons)	4,552	100	4,550	100	4,335	100	95	95

## 4. REVENUES AND EXPENDITURES

The Company performs its business activity as single business segment. Accordingly, revenues and expenditures are disclosed at company level.

### 4.1. REVENUES

In the period I-VI 2013 JSC Airport Nikola Tesla achieved the total revenue in amount of RSD 2,964,223,432.00. Thus achieved total revenue is 13% lower in comparison to the achieved revenues in the same period of the previous year and 14% lower in comparison to the planned figures for the period 2013.

The pattern of the achieved revenues for I-VI 2013 is shown in the table **Revenue pattern per service types**.

In the pattern of achieved revenues in the period I-VI of 2013 **Business revenues** have the greatest participation of 96% of the total revenues with RSD 2,853,311,595.00. Thus achieved business revenues are 2% lower than the achieved business revenues for the same period of the previous year and 16% lower than the planned figures for the period I-VI 2013.

Within business revenues RSD 835,508,953.00 refers to provision of **air services** (landing, handling, lighting, infrastructure, aircraft abode, air bridges) in the period I-VI 2013, which is 28% of totally achieved revenues. These revenues are 5% lower than the same in the same period of the previous year and 11% lower than the planned figures in the period I-VI 2013.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 1,152,279,225.00 for I-VI 2013, which is 39% 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 5% lower and 21% lower than the planned figures for the same period 2013.

In the period I-VI 2013 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 60,780,708.00 and they are 12% lower than the revenues on this basis in the same period in 2012 and by 6% less than the planned figures for the same period in 2013.

In the period I-VI 2013 the revenues from **other services** are 13% lower than in the same period of the previous year, 4% lower than the planned figures for I-VI 2013 and were achieved in the amount of RSD of 313,335,903.00. The greatest participation in these revenues refers to: revenues from public services, revenues from CUTE system, revenues from aircraft de-icing service, revenues for commercial usage of apron, revenues from advertising space. This group of revenues also include revenues from consulting services rendered to Mondial.

**The revenues from sales of goods** mainly refer to the revenues from the sale of kerosene. In the period I-VI 2013 it was sold 2,651 tons of kerosene, while in the same period of the previous year it was sold 1,793 tons of kerosene. Achieved revenues from sale of kerosene and goods for the period I-VI 2013 are higher by 37% in comparison to the same period of 2012, while in comparison to the planned figures for the period I-VI 2013 they had decrease of 32%.

The main reason for increase of revenues from kerosene sale in the period I-VI 2013 in comparison to the same period of the previous year is the presence of new companies with higher quantity of fuel supply Flydubai and Turkish Airlines while Pegasus Airlines increased supply from 58 tons to 286 tons.

Achieved revenues from sale of kerosene in the period I-VI 2013 is lower than planned figure for the same period 2013 by 32% mainly because achieved quantity is lower than planned and that planned exchange rate of USD for 2013 is higher than average middle exchange rate for the period I-VI 2013.

In the period I-VI 2013 revenues from renting of **business facilities** are achieved in the amount of RSD 251,778,081.00, which is 11% higher than in the same period of 2012 and 1% lower than the planned figures for the same period 2013. The greatest portion of these revenues refers to renting of business facilities to Dufry Company.

**Financial revenues** (group 66) in the period I-VI 2013 are disclosed in amount of RSD 98,324,080.00 and are lower by 75% in comparison to the same period of the previous year because the realised exchange rate differences in the period I-VI 2013 were significantly lower than in I-VI 2012.

In the pattern of financial revenues for I-VI 2013 the greatest part refers to non-realised exchange rate differences in amount of RSD 38,325,961.00, then and interest in amount of RSD 36,930,842.00 and realised exchange rate differences in amount of RSD 23,067,277.00.

**Other revenues** (group 67 and 68) in the period I-VI 2013 were achieved in the amount of RSD 12,587,757.00 and are significantly lower in comparison to the same period in 2012.

The reason of thus disclosed decrease of these revenues is that in the period I-VI 2013 collected receivables are significantly lower than in the period 2012, and in previous years were on the position of value correction. The largest share refers to JAT Airways in the period I-VI 2013 and amounts to RSD 513,406.00( in the period I-VI 2012 is was RSD 69,063,884.00) and to JAT Tehnika in the period I-VI 2013 in the amount of RSD 226,797.00 (in the period I-VI 2012 the amount was RSD 11,449,029.00)

In the period I-VI 2013 some specific revenues are realized that were not present in the same period of the previous year, such as:

- Reversal of long-term provisions for legal disputes resolved (most relating to the Kolubara)
- Revenues resulting from cancellation of value correction of receivables for housing loans, which were collected in the period I-VI 2013 and has increased because a housing loan is charged in full and
- Written-off receivables from Gold Bank are collected.

Income from compensation from insurance companies have increased in the period I-VI 2013 compared to the same period previous year.

It is important to indicate that JSC Belgrade "Nikola Tesla" Airport decreased the cost of landing service for all types and category of aircraft in an average of 5% as well as the charge for the use of a centralized infrastructure in an average of 4% from 01.11.2012.

Based on decision of the Government of the Republic of Serbia No. 11-1039/2013 dated 12/02/2013. discounts for Jat Airways were approved as follows:

From 01.02.2013. for the passenger service charge for all flights performed from Terminal 2 in the amount of EUR 4.5 per departing passenger.

From 01.01.2013. for handling services in the amount of 63% while in the same period last year discount was 44.5%

From 01.01.2013. for landing service at the rate of 75% while in the same period last year was 60.5%.

The total effects of discount to JAT amount to RSD 120,525,384.95 with VAT (note: VAT is included only in the first four positions - fees), and the structure by type of service is shown in the table below:

**EFFECTS OF DISCOUNT TO JAT-a with VAT**

<b>Service</b>	<b>total</b>	<b>total with old discounts</b>
<b>Passenger service charge T2</b>	<b>310,222,520.18</b>	<b>402,519,344.89</b>
<b>Passenger service charge T1</b>	<b>8,447,531.60</b>	<b>8,447,531.60</b>
<b>Transfer fee</b>	<b>20,499,229.97</b>	<b>20,499,229.97</b>
<b>Security fee</b>	<b>99,506,701.37</b>	<b>99,506,701.37</b>
<b>Infrastructure</b>	<b>20,334,313.90</b>	<b>20,334,313.90</b>
<b>Ground handling</b>	<b>35,865,601.34</b>	<b>53,798,402.01</b>
<b>Landing</b>	<b>32,512,924.96</b>	<b>42,808,684.53</b>
<b>Air-bridge</b>	<b>-</b>	<b>-</b>
<b>Lighting</b>	<b>10,283,548.16</b>	<b>10,283,548.16</b>
<b>Cute/CH</b>	<b>13,026,183.96</b>	<b>13,026,183.96</b>
<b>TOTAL:</b>	<b>550,698,555.44</b>	<b>671,223,940.39</b>

Average middle exchange rate for I-VI 2013 is RSD 111.9081 and planned exchange rate of EUR for 2013 is RSD 120.00.

Major buyers, from the point of participation in revenues from sale in I-VI 2013 are: Jat Airways, Deutsch Lufthansa and Montenegro Airlines.

## II Quarter

In the period IV-VI 2013 JSC Airport Nikola Tesla achieved the total revenue in amount of RSD 1,690,625,791.00. Thus achieved total revenue is 15% lower in comparison to the achieved revenues in the same period of the previous year and 16% lower in comparison to the planned figures for that period 2013.

In the pattern of achieved revenues for the period IV-VI 2013 **business revenues** had greatest share with RSD 1,608,691,477.00 and they are 1% lower than in the same period of the previous year and 19% lower than in the Plan for the same period of 2013.

Within business revenues, RSD 471,790,589.00 refers to revenues achieved by rendering **air services** in the period IV-VI 2013. These revenues are 3% lower than the same in the same period of the previous year and 14% lower than the planned figures for VI-IV 2013.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 670,604,300.00 for IV-VI 2013 and these revenues are 7% higher than the same figure in 2012 and 21% higher than the planned figures for the same period 2013.

In the period IV-VI 2012 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 32,492,897.00 and they are 4% lower than the revenues on this basis in the same period in 2012 and by 14% less than the planned figures for the same period in 2013.

In the period IV-VI 2013 the revenues from **other services** are 7% lower than in the same period of the previous year, 24% lower than the planned figures for IV-VI 2013 and were achieved in the amount of RSD 145,419,531.00. The greatest participation in these revenues refers to: Revenues from public service, revenues from CUTE, revenues from commercial usage of apron.

**The revenues from sales of goods** mainly refer to the revenues from the sale of kerosene. In the period IV-VI 2013 it was sold 1,673 tons of kerosene, while in the same period of the previous year it was sold 890 tons (presence of new companies Flydubai and Turkish Airlines that did not takeover supplies last year). Achieved revenues from sale of kerosene and goods for the period IV-VI 2013 is higher by 63% in comparison to the same period of 2012 and lower by 29% in comparison to the planned figures for the period IV-VI 2013.

In the period IV-VI 2013 revenues from renting of **business facilities** are achieved in the amount of RSD 142,179,073.00, which is 9% higher than in the same period of 2012 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 IV-VI 2013 are disclosed in amount of RSD 73,089,760.00 and are lower by 74% in comparison to the same period of the previous year because the realised exchange rate differences in the period IV-VI 2013 are significantly lower than in the same period of the last year. In the pattern of financial revenues for IV-VI 2013 the greatest part refers to non-realised exchange rate differences in amount of RSD 38,325,961.00, then interest in amount of RSD 18,254,857.00 and realised exchange rate differences in amount of RSD 16,508,941.00.

**Other revenues** (group 67 and 68) in the period IV-VI 2013 were achieved in the amount of RSD 8,844,555.00 and are significantly lower in comparison to the same period in 2012. The reason of thus disclosed decrease of these revenues is that in the period IV-VI 2013 are considerably lower collected receivables which were put on position of value correction in previous years, most of which refers to JAT Airways.

REVENUE PATTERN

	Type of service	Description	Realization I-VI 2012	Plan I-VI 2013	Realization I-VI 2013	Index
I	2	3	4	5	6	7(6÷4)
	<b>Air services domestic carriers</b>					
	612000+612300	Landing	52,108,690	57,633,916	32,912,818	63
	612010+612310	Lighting	9,628,070	11,739,990	11,080,951	115
	612030+612330	Handling	58,088,817	66,519,447	40,765,557	70
	612040	Infrastructure	32,916,962	36,070,381	21,663,137	66
	612050	Air-bridges	410,431	308,647	0	0
	612020+612320	Aircraft abode tax	1,367,064	1,523,095	1,301,135	95
I	<b>Total air services (domestic carriers):</b>		<b>154,520,034</b>	<b>173,795,476</b>	<b>107,723,598</b>	<b>70</b>
	<b>Air services foreign carriers</b>					
	613010+613011	Landing	232,800,354	238,667,633	228,405,383	98
	613020+613021	Handling	267,311,187	288,899,101	273,136,314	102
	613030+613031	Lighting	19,369,253	22,757,678	22,284,362	115
	613040	Infrastructure	148,917,438	153,338,389	143,376,181	96
	613060	Air-bridges	45,576,435	51,532,612	50,755,324	111
	613000+613001	Aircraft abode tax	8,759,205	9,922,258	9,827,791	112
II	<b>Total air services (foreign carriers):</b>		<b>722,733,871</b>	<b>765,117,670</b>	<b>727,785,355</b>	<b>101</b>
I-II	<b>Total air services</b>		<b>877,253,905</b>	<b>938,913,147</b>	<b>835,508,953</b>	<b>95</b>
	<b>Passenger service</b>					
	612400 - domestic carriers - domestic traffic	Passenger service domestic carr/traff	25,513	21,757	2,379	9
	612410 - domestic carriers - international traffic	Passenger service d. carr/intl traff	370,746,994	459,903,623	296,653,971	80
	613200 (foreign carriers)	Passeng. service intl carr	612,448,583	714,240,941	626,483,530	102
	612420+612430+613230-security fees		227,681,359	276,315,715	229,139,346	101
III	<b>Total passenger service</b>		<b>1,210,902,449</b>	<b>1,450,482,036</b>	<b>1,152,279,225</b>	<b>95</b>
	<b>CCW services</b>					
	612500+612510	CCW services dom.market	56,691,892	52,117,245	46,494,554	82
	613300 +613310 (foreign)	CCW services foreign market	12,120,332	12,668,205	14,286,154	118
IV	<b>Total CCW services</b>		<b>68,812,224</b>	<b>64,785,450</b>	<b>60,780,708</b>	<b>88</b>
V	<b>Total services in air traffic (I to IV):</b>		<b>2,156,968,578</b>	<b>2,454,180,632</b>	<b>2,048,568,887</b>	<b>95</b>



Other services									
1	612100-612360+613100	DCS services	13,029,354	14,563,908	13,031,090	100	89		
2	612110-612170+612180+613891+613892+613893+613895	Workorder	19,766,684	19,698,323	15,578,307	79	79		
3	612130-612131+613072+612370+613071	VIP saloon	2,588,932	2,736,013	3,339,293	129	122		
4	612140+612390+613090	CUTE (dom + foreign)	47,607,171	54,132,307	49,279,719	104	91		
5	613080+612380	Lost and found services	9,179,179	10,013,070	8,049,273	88	80		
6	6126+613120+613100-613401	Public services	70,991,978	71,391,611	68,465,483	96	96		
7	612820+612821+613170	Catering services business class	14,118,232	15,535,447	16,793,335	119	108		
8	612870+613810	Advertising space	32,198,442	28,114,264	20,638,932	64	73		
9	612883	Commercial usage of apron	33,078,876	34,012,094	31,412,895	95	92		
10	612160+613110	Aircraft de-icing service	56,875,622	28,198,973	38,637,790	68	137		
11	Other non-mentioned services-dom+foreign		61,744,368	49,518,543	48,109,786	78	97		
<b>VI</b>	<b>Other services (I to 11):</b>		<b>361,178,838</b>	<b>327,914,553</b>	<b>313,335,903</b>	<b>87</b>	<b>96</b>		
<b>VII</b>	<b>Total 61-Revenues from sale of services (V+VI)</b>		<b>2,518,147,416</b>	<b>2,782,095,185</b>	<b>2,361,904,789</b>	<b>94</b>	<b>85</b>		
<b>VIII</b>	<b>60 Revenues from sale of kerosene + goods</b>		<b>175,507,474</b>	<b>354,240,906</b>	<b>239,628,725</b>	<b>137</b>	<b>68</b>		
<b>IX</b>	<b>Total (60++61) REVENUES FROM SALE (VII-VIII)</b>		<b>2,693,654,889</b>	<b>3,136,336,091</b>	<b>2,601,533,514</b>	<b>97</b>	<b>83</b>		
<b>X</b>	<b>64 + 65 - Renting of business facilities</b>		<b>226,982,120</b>	<b>253,989,830</b>	<b>251,778,081</b>	<b>111</b>	<b>99</b>		
<b>XI</b>	<b>BUSINESS REVENUES (IX+X)</b>	60+61+62+64+65	<b>2,920,637,009</b>	<b>3,390,325,921</b>	<b>2,853,311,595</b>	<b>98</b>	<b>84</b>		
<b>XII</b>	<b>66-FINANCIAL REVENUES</b>		<b>386,014,337</b>	<b>61,127,084</b>	<b>98,324,080</b>	<b>25</b>	<b>161</b>		
1	interests		70,766,867	61,127,084	36,930,842	52	60		
2	exchange rate differences -realised		234,367,109	0	23,067,277	10	0		
3	exchange rate differences -non-realised		80,880,362	0	38,325,961	47	0		
<b>XIII</b>	<b>67 and 68 OTHER REVENUES</b>		<b>88,516,970</b>	<b>13,047,396</b>	<b>12,587,757</b>	<b>14</b>	<b>96</b>		
<b>XIV</b>	<b>Total revenues (XI+XII+XIII)</b>		<b>3,395,168,317</b>	<b>3,464,500,401</b>	<b>2,964,223,432</b>	<b>87</b>	<b>86</b>		

## 4.2. EXPENDITURES

In the period I-VI 2013 **total expenditures** were achieved in the amount of RSD 2,924,067,985.00. Thus achieved expenditures are 2% higher than the expenditures achieved in the same period of the previous year and 10% higher than the figures in the Plan for I-VI 2013.

**The purchase value of sold goods** (group 50) almost completely refers to the purchase value of the sold kerosene. For **purchase value of sold kerosene** it was spent RSD 233,780,940.00 or 46% more than in the same period of the previous year and 37% less in comparison to the Plan for I-VI 2013. Regarding the fact that the kerosene is registered both on revenues and expenditures, the real revenue of the Company is realised price difference, which amounted for the period I-VI 2013 RSD 4,427,928.00. Average difference participation in sale value of kerosene for the period I-VI 2013 is 1.86%, while in the same period of the previous year it was 8.05%.

**The costs of materials** (group 51) participates in total expenditures with 7% and mostly refer to: costs of power supply, spent basis material, costs of gasoline, cost of diesel fuel and heating oil and costs for spare parts for investment maintenance of the means of labour.

Within total expenditures the most part refer to **costs of salaries, reimbursements and other personal earnings** (group 52) which for the period I-VI 2013 amount to RSD 602,884,408.00 and it is 11% more than in the same period of the previous year, primarily due to increase of salaries and number of employees. The costs of salaries of employees (gross II - Chambers excluded) of Airport Nikola Tesla Belgrade amount to RSD 414,398,886.00, whereas the costs for persons engaged through Youth organizations amount to RSD 148,540,727.00 (youth organizations: Fan, Beograd, Knez, Milenijum, Medijator and Europa). Apart from salaries in the group 52 there are also included reimbursements per contracts (service contracts), reimbursements per temporary and occasional jobs, part-time work contracts, reimbursements for the members of the Board of Directors and the Supervisory board and members of the Assembly of Shareholders and other personal expenditures (transport, business trip wages, costs of business trips and joint assistance and jubilee awards).

**Costs of amortization and reserves** (group 54) for the period I-VI 2013 amount RSD 361,970,994.00, RSD 352,321,524.00 thereof refer to amortization and RSD 9,649,470.00 refer to reserves for litigations.

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 569,131,183.00. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 1,172,015,591.00, which makes 40.08% of total expenditures of the period I-VI 2013.

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

- **the costs of transport services**, where the most part refers to the costs of services of OZB Komerc for Ground-handling department in the amount of RSD 166,818,399.00, the costs of informing and passenger check-in-SITA, Air France, then the costs of monthly support to the CUTE system per contract, the costs of postal services and others.
- **the costs of maintenance services** are lower by 18% in I-VI 2013 in comparison to the same period of the previous year.
- **the costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 262,525,475.00, then the costs of Dufry's services, water, drainage and others.
- **costs of leasing** mostly refer to leasing of licences and network and server infrastructure (Eunet). Costs of leasing are 41% higher in I-VI 2013 in comparison to the same period of the previous year, primarily due to leasing of network and server infrastructure (Eunet), which we did not have in the same period of the previous year.
- **costs of advertising** in the period I-VI 2013 are 55% higher than in the same period of the previous year due to increased sponsorship.

Pattern of **the intangible costs** includes:

- **costs of non-production services** where most part refer to: the costs of services of OZB Komerc for the Technical maintenance, Investment, Commercial, Financial and Legal departments in the amount of RSD 139,787,309.00, then the cleaning services, costs of occupational health-JAT, the services of newly-incorporated company – agricultural operative, advocacy services, the costs of advanced trainings and others.

Besides the costs of non-production services the pattern of intangible costs include:

**The costs of insurance premiums**

**Taxing costs**

**The costs of payment operations**

**The costs of membership fees**

**The representational costs and**

**Other intangible costs**

In the period I-VI 2013 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 1,524,337,115.00 make 52.13% of total expenditures and 51.42% of total revenues in I-VI 2013 of Airport Nikola Tesla Belgrade is needed to cover them.

**Financial expenditures** (group 56) in the period I-VI 2013 are disclosed in the amount of RSD 84,993,081.00 and are 53% lower than in the same period of the previous year.

Non-realised exchange rate differences in the period I-VI 2013 are achieved in the amount of RSD 51,195,249.00 (and mostly refer to: realised negative exchange rate differences for time deposits and realized negative exchange rate differences for receivables) and they are included in that pattern of total financial expenditures with 60.23%, while in the same period of 2012 they amounted to RSD 14,529,720.00.

The achieved expenditures realised from interest participate with 34% in the pattern of total financial expenditure and amount to RSD 28,956,869.00 and are 9% 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 and financial leasing).

The non-realised exchange rate differences in the period I-VI 2013 are achieved in the amount of RSD 4,840,963.00 (and mostly refer to: non-realised negative exchange rate differences for liabilities for loans- EIB) and they are included in that pattern of total financial expenditures with 5.70%, while in the same period of 2012 they amounted to RSD 132,676,600.00.

**Other expenditures** (group 57 and 58) in the period I-VI 2013 are achieved in the amount of RSD 580,198,116.00 and are lower 19% than the same in the same period of the previous year. Value correction of domestic and foreign buyers on 30/06/2013 amount to RSD 565,109,425.00 and most part thereof refer to value correction of JAT Airways in the amount of RSD 564,353,493.00.

Within other expenditures there are costs of donations and costs of trade unions as great expenditures.

Main suppliers, from the point of turnover in the period I-VI 2013 are: OZB Komerc, Sibex export-import, Vojvodinaput a.d. and Naftna industrija Srbije a.d.

#### **Quarter IV-VI**

In the period IV-VI 2013 **total expenditures** were achieved in the amount of RSD 1,755,415,029.00. Thus achieved expenditures are 6% lower than the expenditures achieved in the same period of the previous year and 32% higher than the figures in the Plan for IV-VI 2013.

**The purchase value of sold goods** (group 50) almost completely refers to the purchase value of the sold kerosene. For **purchase value of sold kerosene** it was spent RSD 143,715,299.00 or 71% more than in the same period of the previous year and 22% less in comparison to the Plan for IV-

VI 2013. Regarding the fact that the kerosene is also registered both on revenues and expenditures, the real revenue of the Company is realised price difference, which amounted for the period IV-VI 2013 to RSD 1.627.436,00. Average participation of price difference in sale value of kerosene for the period IV-VI 2013 is 1.12% while in the same period last year it was 5.93%.

**The costs of materials** (group 51) participates in total expenditures with 4% and mostly refer to: costs of electrical power, costs of basic material, costs of gasoline, diesel fuel, as well as spent spare parts for investment maintenance of working devices. Achieved costs of materials in the period IV-VI 2013 are 1% lower than in the same period of the previous year.

Within total expenditures the most part refer to **costs of salaries, reimbursements and other personal earnings** (group 52) which amount RSD 306,328,441.00 for the period IV-VI 2013 and it is 8% higher than in the same period of the previous year, primarily due to increase of salaries and number of employees. The costs of salaries of employees (gross II Chambers excluded) of Aerodrom "Nikola Tesla" Beograd amount to RSD 210,338,650.00, whereas the costs for persons engaged through Youth organizations amount RSD 75,867,588.00 (youth organizations . Fan, Beograd, Knez, Milenijum, Medijator and Europa). Apart from salaries in the group 52 there are also included reimbursements per contracts (service contracts), reimbursements per temporary and occasional jobs, part-time work contracts, reimbursements for the members of the Board of Directors and the Supervisory board and members of the Assembly of Shareholders and other personal expenditures (transport, business trip wages, costs of business trips and joint assistance).

Costs of **amortization and reserves** (group 54) for the period IV-VI 2013 amount RSD 186,076,022.00, RSD 177,426,552.00 thereof refer to amortization and RSD 8,649,470.00 refer to reserves for litigations.

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 288,560,273.00. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 594,888,715.00, which makes 33.89% of total expenditures of the period.

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

- **the costs of transport services**, where the most part refers to the costs of services of OZB Komerc for Ground-handling department in the amount of RSD 84,266,883.00, the costs of informing and passenger check-in-SITA, Air France, then the costs of monthly support to the CUTE system per contract, the costs of postal services and others.
- **the costs of maintenance services** are lower by 44% in the period IV-VI 2013 in comparison to the same period of the previous year.
- **the costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 132,904,633.00, then costs of services provided by Dufry, the costs of water, drainage, the and others.
- **costs of leasing** mostly refer to leasing of licences and network and server infrastructure (Eunet). Costs of leasing are 203% higher in the period IV-VI 2013 in comparison to the same period of 2012, primarily due to leasing of network and server infrastructure (Eunet) which we did not have in the same period of the previous year.
- **costs of advertising** in the period IV-VI 2013 are 134% higher than in the same period of the previous year, because the costs of sponsorship in the period IV-VI 2012 are significantly higher than in the same period of the previous year.

**Pattern of the intangible costs** includes:

- **costs of non-production services** where most part refer to: - the costs of services of OZB Komerc for the Technical maintenance, Investment, Commercial, Financial and Legal departments in the amount of RSD 71,388,757.00, then cleaning services, costs of occupational health-JAT, the services of newly-incorporated company – agricultural operative, advocacy services, costs of advanced trainings and others.

Besides the costs of non-production services the pattern of intangible costs also include:

**The costs of insurance premiums**

**Taxing costs**

**The costs of payment operations**

**The costs of membership fees**

**The representational costs and**

**Other intangible costs**

In the period IV-VI 2013 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 772,315,267.00 make 44% of total expenditures and 45.68% of total revenues in IV-VI 2013 of Airport Nikola Tesla Belgrade is needed to cover them.

**Financial expenditures** (group 56) in the period IV-VI 2013 are disclosed in the amount of RSD 37,335,661.00 and are 76% lower than in the same period of the previous year.

Realised exchange rate differences are achieved in the amount of RSD 18,040,346.00 (and mostly refer to: realized negative exchange rate differences for time deposits and realized negative exchange rate differences for receivables and are included with 48.32% in the pattern of total financial expenditures.

Expenditures realised from interest participate with 39% and amount to RSD 14,454,353.00 and are at the same level compared to 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 and financial leasing).

Non-realised exchange rate differences are achieved in the amount of RSD 4,840,963.00 (and mostly refer to: negative exchange rate differences for liabilities per loans – EIB) and they participate with 12.97% in pattern of total financial expenditures.

**Other expenditures** (group 57 and 58) in the period IV-VI 2013 are achieved in the amount of RSD 574,421,244.00 and are 19% lower than the same in the same period of the previous year. Value correction of domestic and foreign buyers on 30/06/2013 in the amount of RSD 564,353,493.00 and most part thereof refer to value correction of JAT Airways.

**EXPANDITURE PATTERN**

Account	Account name	Realization I-XII 2011	Plan I-XII 2012	Realization I-XII 2012	INDEX	
					6 (5/3)	7 (5/4)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 (5/3)</i>	<i>7 (5/4)</i>
50	<b>PURCHASE VALUE OF SOLD GOODS</b>	<b>161,914,895</b>	<b>368,932,061</b>	<b>234,096,224</b>	<b>145</b>	<b>63</b>
501	PURCHASE VALUE OF SOLD GOODS	161,914,895	368,932,061	234,096,224	145	63
51	<b>COSTS OF MATERIAL</b>	<b>213,384,096</b>	<b>295,986,622</b>	<b>191,566,106</b>	<b>90</b>	<b>65</b>
511	COSTS OF MATERIALS FOR PRODUCTION	76,915,693	105,173,210	40,477,692	53	38
512	COSTS OF OVERHEADS	15,637,451	72,130,000	26,484,068	169	37
513	COSTS OF FUEL AND ENERGY	120,830,951	118,683,412	124,604,346	103	105
52	<b>SALARIES, REIMBURSEMENTS</b>	<b>545,120,587</b>	<b>601,895,863</b>	<b>602,884,408</b>	<b>111</b>	<b>100</b>
520	SALARIES AND REIMBURSEMENTS-GROSS	316,515,344	353,524,876	351,484,978	111	99
521	TAXES AND CONTRIBUTIONS AT THE COST OF EMPLOYER	56,506,065	63,085,977	62,913,908	111	100
522	REIMBURSEMENT FOR SERVICE CONTRACTS	523,879	1,017,050	1,114,365	213	110
524	COSTS OF REIMBUR. PER TEMPORARY AND OCCASIONAL JOBS-GROSS	137,857,045	141,002,060	150,106,404	109	106
525	REIMBURSEMENT FOR NATURAL PERSONS-GROSS	189,506	243,921	468,947	247	192
526	REIMBURSEMENT MEMBERS OF BoD, SupcRv.B, Assembly-GROSS	6,631,144	6,103,488	5,108,217	77	84
529	OTHER PERSONAL EXPENDITURES	26,897,604	36,918,491	31,687,589	118	86
53	<b>COSTS OF PRODUCTION SERVICES</b>	<b>489,730,081</b>	<b>690,101,922</b>	<b>602,289,691</b>	<b>123</b>	<b>87</b>
531	COSTS OF TRANSPORTATION SERVICES	180,631,728	198,464,277	202,578,562	112	102
532	COSTS OF MAINTENANCE SERVICES	75,438,233	184,444,500	61,914,003	82	34
533	COSTS OF LEASE	9,152,123	5,476,360	12,920,079	141	236
535	COSTS OF ADVERTISING	17,094,559	17,500,000	26,538,336	155	152
539	COSTS OF OTHER SERVICES	207,413,439	284,216,784	298,338,711	144	105
54	<b>COSTS OF AMORTIZATION AND RESERVES</b>	<b>329,938,602</b>	<b>329,146,556</b>	<b>361,970,994</b>	<b>110</b>	<b>110</b>
540	COSTS OF AMORTISATION	318,938,602	329,146,556	352,321,524	110	107
549	COSTS OF RESERVING FOR LITIGATIONS	11,000,000	0	9,649,470	88	0
55	<b>INTANGIBLE COSTS</b>	<b>242,183,524</b>	<b>322,544,298</b>	<b>266,069,365</b>	<b>110</b>	<b>82</b>
550	COSTS OF NON-PRODUCTION SERVICES	177,819,508	243,744,505	198,991,140	112	82
551	COSTS OF REPRESENTATION	2,016,322	5,657,436	3,191,726	158	56
552	INSURANCE PREMIUMS	12,399,095	16,907,050	14,757,266	119	87
553	COSTS OF PAYMENT SYSTEM	2,595,896	2,861,166	2,570,932	99	90

554	COSTS OF MEMBERSHIPS	1,639,186	1,871,606	2,120,404	129	113
555	COSTS OF TAXES	36,993,989	39,806,186	37,543,991	101	94
559	OTHER INTANGIBLE COSTS	8,719,528	11,696,349	6,893,906	79	59
56	<b>FINANCIAL EXPENDITURES</b>	<b>179,116,356</b>	<b>30,949,165</b>	<b>84,993,081</b>	<b>47</b>	<b>275</b>
562	INTEREST EXPENDITURES	31,910,036	30,949,165	28,956,869	91	94
563	NEGATIVE EXCHANGE RATE DIFFERENCES	126,268,426	0	55,743,106	43	0
564	EXPENDITURE OF EXCHANGE CLAUSE RISK	18,937,894	0	293,105	2	0
57	<b>OTHER EXPENDITURES</b>	<b>14,208,061</b>	<b>17,593,606</b>	<b>15,088,691</b>	<b>106</b>	<b>86</b>
570	LOSS FROM EXPENDITURES	20,166	76,405	123,564	613	162
575	CONTRACTED PROTECTION FROM RISK	722	0	1,510	209	0
576	DIRECT WRITE-OFF OF RECEIVABLES	0	0	45,000	0	0
579	OTHER NON-MENTIONED EXPENDITURES	14,187,173	17,517,201	14,918,618	105	85
58	<b>EXPENDITURES FROM PROPERTY DEVALORIZATION</b>	<b>697,980,918</b>	<b>0</b>	<b>565,109,425</b>	<b>81</b>	<b>0</b>
585	IMPAIRMENT OF RECEIVABLES AND SHORT-TERM FIN. INVESTMENTS	697,980,918	0	565,109,425	81	0
	<b>TOTAL EXPENDITURES</b>	<b>2,873,577,119</b>	<b>2,657,150,093</b>	<b>2,924,067,985</b>	<b>102</b>	<b>110</b>

### 4.3. SALARIES

In the period I-VI 2013 the total sum paid for salaries amounted RSD 351,484,978.44 (gross I), which is 11% higher than in the same period of 2012 and 1% less than the planned amount for the same period of 2013. The reason of salary increase in the period I-VI 2013 in comparison to the same period 2012 is increase in number of employees and salaries.

Summary of paid salaries (gross I) in the period I-VI of the current year is given in the table per months:

#### SALARIES GROSS I

Month	Achievement I-VI 2012	Plan I-VI 2013	Achievement I-VI 2013	Index	
				5 (4/2)	6 (4/3)
1	2	3	4		
January	48,755,248.18	54,551,400.00	55,655,823.95	114	102
January-Christmas bonus	9,308,013.00	11,657,998.00	11,657,998.00	125	100
February	48,252,313.31	53,751,400.00	53,560,251.87	111	100
March	47,015,940.48	52,951,400.00	52,204,941.02	111	99
April	51,637,778.27	56,481,400.00	54,366,755.07	105	96
April-Eastern bonus	9,521,989.85	12,068,316.90	11,657,998.14	122	97
May	51,258,102.60	56,381,400.00	58,728,207.31	115	104
June	50,765,958.88	55,681,400.00	53,653,003.08	106	96
<b>Total salaries</b>	<b>297,685,341.62</b>	<b>329,798,400.00</b>	<b>328,168,982.30</b>	<b>110</b>	<b>100</b>
<b>Total bonus</b>	<b>18,830,002.85</b>	<b>23,726,314.90</b>	<b>23,315,996.14</b>	<b>124</b>	<b>98</b>
<b>Total salaries+ bonus</b>	<b>316,515,344.47</b>	<b>353,524,714.90</b>	<b>351,484,978.44</b>	<b>111</b>	<b>99</b>

We can see in the table that in the period I-VI 2013 there were paid out salaries to employees according to individual work contracts as well as single payments, as Christmas and Eastern bonuses, to each employee, in the same amount of RSD 18,000.00 net.

In the period I-VI of the current year average gross salary with the Christmas and Eastern bonuses in the Company amounted RSD 127,187.00 and is 7% higher than the same for the previous year. Average net salary with the Christmas and Eastern bonuses in the Company amounted RSD 90,209.00. Course of average gross I salary in the Company is shown in the table:

#### AVERAGE SALARY GROSS I

Month	JSC ANT
January	144,864
February	115,567
March	113,122
April	143,898
May	128,135
June	117,536
<b>Average I-VI 2013</b>	<b>127,187</b>



#### 4.4. FINANCIAL RESULT IN I-VI 2013

In the period I-VI 2013 net profit of the company was disclosed in the amount of RSD 35,924,935.00.

##### FINANCIAL RESULT FOR THE PERIOD I-VI

RSD

No.	POSITION	Realisation	Plan	Realisation	Index	
		I-VI 2012	I-VI 2013	I-VI 2013	6 (5/3)	7 (5/4)
1	2	3	4	5	6 (5/3)	7 (5/4)
1	Business revenues	2,920,637,009	3,390,325,921	2,853,311,595	98	84
2	Business expenditures	1,982,271,785	2,608,607,323	2,258,876,789	114	87
3	<b>Business profit (1-2)</b>	<b>938,365,224</b>	<b>781,718,598</b>	<b>594,434,806</b>	<b>63</b>	<b>76</b>
4	Financial revenues	386,014,337	61,127,084	98,324,080	25	161
5	Financial expenditures	179,116,356	30,949,165	84,993,081	47	275
6	<b>Financial profit (4-5)</b>	<b>206,897,982</b>	<b>30,177,919</b>	<b>13,330,999</b>	<b>6</b>	<b>44</b>
6a	<b>Financial loss (5-4)</b>					
7	Other revenues	88,516,970	13,047,396	12,587,757	14	96
8	Other expenditures	712,188,979	17,593,606	580,198,116	81	3,298
9	<b>Other profit (7-8)</b>					
9a	<b>Other loss (8-7)</b>	<b>623,672,008</b>	<b>4,546,210</b>	<b>567,610,359</b>	<b>91</b>	<b>12,485</b>
10	<b>Total revenues (1+4+7)</b>	<b>3,395,168,317</b>	<b>3,464,500,401</b>	<b>2,954,223,432</b>	<b>87</b>	<b>86</b>
11	<b>Total expenditures (2+5+8)</b>	<b>2,873,577,119</b>	<b>2,657,150,093</b>	<b>2,924,067,885</b>	<b>102</b>	<b>110</b>
12	<b>Total gross profit (10-11)</b>	<b>521,591,197</b>	<b>807,350,308</b>	<b>40,155,447</b>	<b>8</b>	<b>5</b>
13	Period tax expenditure	29,142,242		11,037,186	38	0
14	Deferred period tax expenditure	0		0	0	0
15	Deferred period tax revenue	2,794,462		6,806,675	244	0
16	Paid-up personal receiving to employer (interim dividend)	0		0	0	0
17	<b>Net profit</b>	<b>495,243,417</b>		<b>35,924,935</b>	<b>7</b>	<b>0</b>

It is important to point out that the financial result (gross profit and net profit) of Airport Nikola Tesla Belgrade for the first six-months period of 2013 is disclosed in drastically lower amount due to inability to collect receivables from JAT Airways a.d.

Due to uncollected receivables from JAT Airways a.d. the amount of RSD 564,353,493.00 is disclosed on operational costs as correction of value of uncollected receivables from JAT Airways a.d. older than 60 days, gross profit of the Company is decreased by the same amount and net profit is accordingly decreased.

Provided that the receivables were regularly collected from JAT Airways a.d. gross profit of JSC Airport Nikola Tesla for I-VI 2013 would be RSD 604,508,940.00.

## 5. DESCRIPTION OF ALL IMPORTANT BUSINESS OCCURRANCES FROM THE PERIOD I-VI 2013

### Management bodies

Ordinary Shareholders Assembly of JSC Belgrade Nikola Tesla was held on 27.06.2013.

Shareholders Assembly of JSC Belgrade Nikola Tesla Airport has adopted the Financial Statements for year 2012. year, Independent Auditor's Report on Audit of Financial Statements for year 2012. year, Annual Business Report for year 2012. year, the Report of the Supervisory Board.

Shareholders Assembly of JSC Belgrade Nikola Tesla made the decision to distribute the profit realized in 2012 in the amount of RSD 727,657,104.10 as follows: for reserves of the Company the amount of RSD 231,551,368.88, for the dividend gross amount of RSD 438,217,893.00, and for the participation of employees in the profit amount of 57,887,842.22 RSD.

At the shareholders meeting was elected Chairman of the shareholders meeting, Vladimir Dimitrijević. At the same meeting, the old members of the Supervisory Board of JSC Belgrade Nikola Tesla Airport were resolved and the new members elected. Elected members of the Supervisory Board are: Jovan Nešović, Branislav Joka, Darko Glisic, Zoran Stojkovic, Snezana Paunovic, Branislav Djordjevic and Dragoslav Stanković.

For auditor of the financial statements of JSC Belgrade Nikola Tesla Airport for 2013 Shareholders' Assembly chose the company "Deloitte" Ltd., a for the member of the Audit Committee appointed Nevenka Aničić.

Shareholders Assembly adopted the Annual Business Report of JSC Belgrade Nikola Tesla Airport, which was previously published in accordance with Article 50 of the Capital Market Law. The General Meeting adopted the text of the annual financial statements, with no changes and reserves.

Session of the Supervisory Board was held on 17.07.2013, at which was elected President of the Supervisory Board, Paunovic Snežana.

### Works

#### Works on the expansion of the apron C - work in progress

JSC Belgrade „Nikola Tesla“ Airport on 10.01.2013 concluded public procurement contract with the consortium, which leading member is the company Planum from Belgrade, No. 17-4/2013 for execution of works for expansion of apron C. The contractor has been introduced into business on 30.01.2013. The contractual deadline for completion is 180 days.

It is anticipated that the existing apron C and taxiway F be extended for additional 26,000 m<sup>2</sup> (170mx145m). Extension of apron C provides parking of 4 aircraft of code letter " C" (Boeing 737-800) or 2 aircraft of code-letter " E" (Boeing 747-400). After expansion the Airport Nikola Tesla will dispose of 27 parking positions.

Expanded apron C and taxiway F will be executed as a concrete pavement structure with supporting infrastructure (cable and sewer lines), in accordance with regulations and international standards. In the section of the taxiway F, which is within the extension of apron C, it is foreseen to install lighting system that will allow operation in low visibility conditions, CAT IIIB. To light the expended part of apron C is foreseen setting up 5 reflector poles.

Dimensions and capacity of expanded part of apron C will enable parking and servicing of the largest category of aircraft.

The second phase of reconstruction and extension of the waiting rooms and finger halls A and C- contractor selection in progress

The second phase of reconstruction includes part finger hall C, from gate C3 to gate C6. The works will be included the area of 2,615.44 m<sup>2</sup> of which will be upgraded 311.32 m<sup>2</sup> of new space, and reconstructed 2,304.12 m<sup>2</sup> of existing space.

From the Ministry of Construction and Urban Planning is obtained building permit authorizing the construction works on the second phase of reconstruction and extension of the waiting rooms and finger halls A and C.

Tender documents for the subject public procurement is completed and published in the Official Gazette of the Republic of Serbia. The public opening of tenders for selection of the successful tenderer will be held on 05.08.2013. Selection of the successful tenderer will be made based on the criteria of the economically most advantageous tender.

The construction of the new route of head pipeline and rehabilitation of existing pipelines - contractor selection is in progress

From the existing boiler room at the airport complex toward the terminal building, it is foreseen construction of a new primary branch of heating pipeline diameter Ø300 mm and length of 750 m, which will bypass the concrete apron A. This will be achieved through reconstruction of a portion of the existing heating pipeline (length 180 m) and the construction of a new route by the edge of the complex and around cargo warehouse.

The project includes external heating distribution network within the borders from boiler facility to existing buildings and the site of reconnection of existing heating network.

From the Ministry of Construction and Urban Planning is obtained building permit authorizing the execution of works on construction of the new route of heating pipeline.

On 24.05.2013 JSC Belgrade Nikola Tesla Airport published in the Official Gazette of the Republic of Serbia invitation to tender in open procedure No 72/2012 for public procurement "Construction of a new route of heating pipeline."

The public opening of tenders for selection of the successful tenderer was held on 10.07.2013. Preparation of report on expert evaluation of tenders is in progress.

Construction of transformer station Terminal 1 - works completed

Transformer Station Terminal 1 was built in the waiting area A8, on the groundfloor, below finger hall A. The total area is 100 m<sup>2</sup>. Installed power of transformer station is 2x1000 KVA, and transmission ratio of 10/0, 4 kV / kV. Within the transformer station Terminal 1 was built generator power plant with diesel electric power unit 750 kVA for supply of critical consumers with electricity.

Transformer Station Terminal 1 supplies by electricity consumers in finger hall A (from gate A4 to gate A10), Terminal 1, tower building, JAT Flight Operations and other facilities that are nearby.

According to the information of the Contractor and confirmation from the expert supervision, works on the construction of the transformer station were completed on 25.02.2013.

Within the reconstruction and extension of finger halla at the Airport Nikola Tesla, appropriate professional services have realized the public procurement procedure for six new boarding passengers bridges on positions A1 to A5 and position C6.

The best and the most favorable tender was by the renowned Chinese company Shenzhen CIMC - Tiandi Airport Support Ltd totaling 2.19 million euros. The contract was signed on 18.12.2012.

All airbridges and fixed parts are made, tested at the factory and sent from China and are currently in Constanta from where the barges will take them along the Danube to Belgrade. It is expected that by mid-August airbridges will be at the airport and installation will begin in the second half of August.

According to the contract installation of airbridges will be performed in two phases, and by the end of September will be put in operation airbridges A1, A2 and A3, and by the end of the calendar year also the remaining three A4, A5 and C6.

Performed and planned works on rehabilitation of taxiway:

1. Executed works - Repair of taxiway A (km 0 +000 – km 0+000-km 0 +724) and joint B:

- Total maneuvering area that has been rehabilitated is 25,000 m<sup>2</sup>;
- The number of lamps installed 210;
- Contractor is a consortium of "Vojvodina put - Pancevo" a.d., "Strabag" d.o.o. Zagreb and "Elgra Vision" d.o.o.;
- The total contract value is 90,446,428 RSD, the value of the works 90,363,823.37;
- Start of works 25.03.2013, completion 30.04.2013.

2. Planned works - Repair taxiway A (km 0 +724 - km 3 +000), and joint E:

- The total area planned for the rehabilitation is 60,700 m<sup>2</sup>;
- Number of lamps 240 pieces;
- Public Procurement released on 12.07.2013, Opening 12.08.2013;
- The planned performance period is autumn 2013.

## **6. DESCRIPTION OF SIGNIFICANT RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR**

### **FINANCIAL INSTRUMENTS AND AIMS OF FINANCIAL RISK MANAGEMENT**

Due to market risks, which influence on financial instruments, the management of the Company vigilantly monitors risky developments and take precautionary measures for risk management.

#### **MARKET RISK**

##### a) Currency risk

By analysis of financial resources and liabilities on 30/06 2013 we can conclude that the company is operating with low currency risk. It is due to the fact that large part of receivables are contracted with currency clause.

##### b) Risk of interest rate change

Risk of change of interest rate does not represent significant risk for the Company. Financial instruments with contracted interest are mainly defined with fixed interest rate. Therefore, change of interest rate will not considerably influence revenues and expenditures of the Company

#### **CREDIT RISK**

The Company estimates that the greatest of the risks affecting financial instruments is credit risk. The Company has huge receivables of domestic and foreign buyers and the credit risk permanently exists. In order to decrease this risk the Company regularly monitors realisation of payment, analyses charging value realised in due period, failure in payment and uncollected receivables.

Receivables from buyers refer to many clients, whereof the greatest part refers to receivables from JAT Airways.

#### **LIQUIDITY RISK AND CASH FLOW**

Management of liquidity risk demands special attention of the Management of the Company. Therefore the Management has established business policy mostly based on financing from own resources. Outside funds are mostly long-term resources. In support of the fact that there is no liquidity risk, we have to mention that the Company has unemployed funds, deposited in banks as short-term investments, mainly for financing of future capital expenditures.

Description of significant risks and uncertainties for the future is given in Section Notes to Financial Statements Item 4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES.

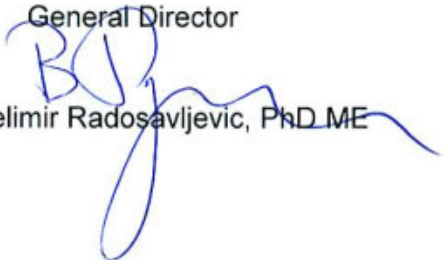
#### 4. INFORMATION ON SIGNIFICANT TRANSACTIONS BETWEEN RELATED PARTIES OF THE FIRST SIX MONTHS OF THE FINANCIAL YEAR

JSC Belgrade „Nikola Tesla“ Airport in given period had no transactions between related parties.

Belgrade, August 2013

Executive Director  
  
Dejan Milovanovic



General Director  
  
Prof. Velimir Radosavljevic, PhD.ME

  
Executive Director  
  
Violeta Jovanovic

## STATEMENT

Hereby we state that, according to our best knowledge, the quarterly report for the second quarter, which contains data for the first six months of business 2013 is drafted in line with appropriate international standards of financial reporting and that it shows true and impartial data on property, obligations, financial position and operating, profits and losses, cash flows and changes on the capital of the Company.




Signed by:

**General Director**

  
Prof. Velimir Radosavljević, PhD ME

**Financial Director**

  
Ljiljana Simonović

**Head of Accounting Sector**

  
Zorka Latinović