



AD AERODROM NIKOLA TESLA BEOGRAD
11180 BEOGRAD 59
Register no. 07036540
TIN 100000539

FINANCIAL STATEMENT FOR 2010

1. BALANCE SHEET ON 31/12/2010
2. INCOME SHEET FOR 2010
3. CASH FLOW STATEMENT FOR 2010
4. CAPITAL CHANGE STATEMENT FOR 2010
5. STATISTICAL ANNEX FOR 2010
6. NOTES ON FINANCIAL STATEMENTS FOR 2010

Belgrade, February 20th 2011



BALANCE SHEET on 31/12/2010

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 |
| | ASSETS | | | | |
| | A. NON-CURR. ACT. PROPER. (002+003+004+005+009) | 001 | | 20,737,783 | 20,938,591 |
| 0 0 | I. NON-PAID UP SUBSCRIBED CAPITAL | 002 | | | |
| 012 | II. GOODWILL | 003 | | | |
| 01 without 012 | III. INTANGIBLE INVESTMENTS | 004 | 17 | 861 | 8,067 |
| | IV. REAL ESTATES, PLANTS, EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008) | 005 | 17 a | 20,626,125 | 20,799,629 |
| 020,022,023,026, 027 (part), 028 (part), 029 | 1. Real estates, plants and equipment | 006 | | 20,611,274 | 20,785,070 |
| 024,027 (part), 028 (part) | 2. Investment real estates | 007 | | 14,332 | 13,899 |
| 021,025,027 (part) 028 (part) | 3. Biological agencies | 008 | | 519 | 660 |
| | V. LONG-TERM FINANCIAL INVESTMENTS (010+011) | 009 | | 110,797 | 130,895 |
| 030 to 032, 039 (part) | 1. Share in capital | 010 | 18 | 389 | 462 |
| 033 do 038, 039 (part) minus 037 | 2. Other long-term financial investments | 011 | 18a, 18b | 110,408 | 130,433 |
| | B. TURNOVER PROPERTY (013+014+015) | 012 | | 3,944,369 | 3,525,129 |
| 10 to 13, 15 | I. STOCKS | 013 | 19 | 117,010 | 116,906 |
| 14 | II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DICONTINUED | 014 | | - | - |
| | III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020) | 015 | | 3,827,359 | 3,408,223 |
| 20,21 22, except 223 | 1. Receivables | 016 | 20 | 1,336,942 | 1,069,333 |
| 223 | 2. Receivables of amount paid above income-tax | 017 | | - | - |
| 23 minus 237 | 3. Short-term financial investments | 018 | 21 | 2,180,671 | 2,164,557 |
| 24 | 4. Cash and cash equivalents | 019 | 22 | 259,206 | 121,175 |
| 27 and 28 except 288 | 5. VAT and prepayments and accrued income | 020 | 23 | 50,540 | 53,158 |
| 288 | V. DEFERRED TAX LIABILITIES | 021 | | - | - |
| | G. BUSINESS PROPERTY (001+012 +021) | 022 | | 24,682,152 | 24,463,720 |
| 29 | D. LOSS ABOVE CAPITAL AMOUNT | 023 | | | |
| | Dj. TOTAL ASSETS (022+023) | 024 | | 24,682,152 | 24,463,720 |
| 88 | E. OFF-BALANCE ASSETS | 025 | 55 | 132,322 | 62,169 |
| | OBLIGATIONS | | | | |
| | A. CAPITAL (102+103+104+105+106-107+108-109-110) | 101 | | 22,510,860 | 21,986,617 |
| 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 | - | - |
| 330 and 331 | IV. REVALUATION RESERVES | 105 | 26 | - | - |
| 332 | V. NON-REALISED INCOMES FROM SECURITIES | 106 | | - | - |
| 333 | VI. NON-REALISED LOSSES FROM SECURITIES | 107 | 26b | 73 | - |
| 34 | VII. NON-DISTRIBUTED PROFIT | 108 | 27 | 1,937,323 | 1,413,007 |
| 35 | VIII. LOSS | 109 | | - | - |
| 037 and 237 | IX. REPURCHASED OWN SHARES | 110 | | - | - |
| | B. LONG-TERM RESERVES AND LIABILITIES (112+113+116) | 111 | | 1,874,364 | 2,160,348 |
| 40 | I. LONG-TERM RESERVES | 112 | 28, 28a | 140,576 | 166,803 |
| 41 | II. LONG-TERM LIABILITIES (114+115) | 113 | 29 | 1,327,920 | 1,381,862 |
| 414,415 | 1. Long-term loans | 114 | 29 | 1,138,765 | 1,121,882 |
| 41 except 414 and 415 | 2. Other long-term liabilities | 115 | 29, 37 | 189,155 | 259,980 |
| | III. Short-term liabilities (117+118+119+120+121+122) | 116 | | 405,868 | 611,683 |
| 42, except 427 | 1. Short term liabilities | 117 | 30, 37 | 186,835 | 311,888 |
| 427 | 2. Liabilities from assets intended for sale and assets of operation discontinued | 118 | | - | - |
| 43 and 44 | 3. Business liabilities | 119 | 31 | 138,346 | 152,507 |
| 45 and 46 | 4. Other short-term liabilities | 120 | 32 | 566 | 26,790 |
| 47,48 except 481 and 49 except 498 | 5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues | 121 | 33 | 45,867 | 72,367 |
| 481 | 6. Liabilities from profit-tax | 122 | 33a | 34,254 | 48,131 |
| 498 | V. DEFERRED TAX LIABILITIES | 123 | 16 | 296,928 | 316,755 |
| | G. TOTAL OBLIGATIONS (101+111+123) | 124 | | 24,682,152 | 24,463,720 |
| 89 | D. OFF-BALANCE SHEET LIABILITES | 125 | 55 | 132,322 | 62,169 |



INCOME SHEET in period from 01/01/2010 to 31/12/2010

in thousand RSD

| Account group. account | POSITION | ADP | Note no. | A m o u n t | |
|------------------------|---|-----|-----------|------------------|------------------|
| | | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | A. REVENUES AND EXPENDITURES FOR REGULAR BUSINESS | | | | |
| | I. BUSINESS REVENUES (202+203+204-205+206) | 201 | | 5,468,912 | 4,585,558 |
| 60 and 61 | 1. Sale revenues | 202 | 4 | 5,058,725 | 4,233,707 |
| 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 | 410,187 | 351,851 |
| | II. BUSINESS EXPENDITURES (208 to 212) | 207 | | 3,263,172 | 2,807,813 |
| 50 | 1. Purchase value | 208 | 6 | 305,012 | 190,274 |
| 51 | 2. Material expenses | 209 | 7 | 367,873 | 303,785 |
| 52 | 3. Costs of salaries, salary compensations, and other personal expenses | 210 | 8.46a,46b | 715,895 | 678,548 |
| 54 | 4. Costs of amortization and reservations | 211 | 9 | 777,371 | 715,373 |
| 53 and 55 | 5. Other business expenditures | 212 | 10 | 1,097,021 | 919,833 |
| | III. BUSINESS PROFIT (201-207) | 213 | | 2,205,740 | 1,777,745 |
| | IV. BUSINESS LOSS (207-201) | 214 | | | |
| 66 | V. FINANCIAL REVENUES | 215 | 11 | 426,474 | 359,751 |
| 56 | VI. FINANCIAL EXPENDITURES | 216 | 12 | 317,296 | 297,779 |
| 67 and 68 | VII. OTHER REVENUES | 217 | 13 | 543,643 | 467,744 |
| 57 and 58 | VIII. OTHER EXPENDITURES | 218 | 14 | 495,871 | 276,873 |
| | IX. PROFIT FROM PRE-TAXING REGULAR OPERATING (213-214+215-216+217-218) | 219 | | 2,362,690 | 2,030,588 |
| | X. LOSS FROM PRE-TAXING REGULAR OPERATING (214-213-215+216-217+218) | 220 | | | |
| 69 - 59 | XI. NET PROFIT OF OPERATIONS DISCONTINUED | 221 | | | |
| 59 - 69 | XII. NET LOSS OF OPERATIONS DISCONTINUED | 222 | | | |
| | B. PRE-TAXING PROFIT (219-220+221-222) | 223 | 15 | 2,362,690 | 2,030,588 |
| | V. PRE-TAXING LOSS (220-219+222-221) | 224 | | | |
| | G. PROFIT TAX | | | | |
| 721 | 1. Period tax expenditure | 225 | 15 | 145,194 | 121,025 |
| 722 | 2. Deferred period tax expenditure | 226 | | | |
| 722 | 3. Deferred period tax revenue | 227 | 16 | 19,827 | 8,209 |
| 723 | D. Paid-up personal receivings to employer | 228 | 16a | 300,000 | |
| | Đ. NET PROFIT (223-224-225-226+227-228) | 229 | | 1,937,323 | 1,917,772 |
| | E. NET LOSS (224-223+225+226-227+228) | 230 | | | |
| | Ž. NET PROFIT FOR MINORITY INVESTORS | 231 | | | |
| | Z. NET PROFIT FOR OWNERS OF PARENT LEGAL ENTITY | 232 | | | |
| | I. PROFIT PER SHARE | | | | |
| | 1. Basic profit per share | 233 | | | |
| | 2. Diluted profit per share | 234 | | | |
| | TOTAL REVENUES (201+215+217) | | | 6,439,029 | 5,413,053 |
| | TOTAL EXPENDITURES (207+216+218) | | | 4,076,339 | 3,382,465 |



CASH FLOW STATEMENT in period from 01/01/2010 till 31/12/2010

in thousand RSD

| POSITION | ADP | Amount | |
|--|-----|------------------|------------------|
| | | Current year | Previous year |
| 1 | 2 | 3 | 4 |
| A. CASH FLOWS FROM BUSINESS ACTIVITY | | | |
| I. Cash inflow from business activities (1 to 3) | 301 | 5,794,065 | 4,578,317 |
| 1. Sale and received advance payments | 302 | 5,306,744 | 4,208,484 |
| 2. Interests received from business activity | 303 | 930 | 3,864 |
| 3. Other inflows from regular operations | 304 | 486,391 | 365,969 |
| II. Cash outflow from business activities (1 to 5) | 305 | 3,281,147 | 2,876,312 |
| 1. Payments for suppliers and given advance payments | 306 | 1,974,590 | 1,635,227 |
| 2. Costs of salaries, salary compensations, and other personal expenses | 307 | 747,923 | 697,239 |
| 3. Paid interest | 308 | 95,909 | 108,591 |
| 4. Income-tax | 309 | 159,070 | 117,225 |
| 5. Payment from other public revenues | 310 | 303,655 | 318,030 |
| III. Net cash inflow from business activities (I - II) | 311 | 2,512,918 | 1,702,005 |
| IV. Net cash outflow from business activities i (II - I) | 312 | | |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| I. Cash inflow from investment activity (1 to 5) | 313 | 317,256 | 209,128 |
| 1. Sale of shares and portions (net inflows) | 314 | 0 | 0 |
| 2. Sale of intangible investments, properties, plants, equipment and biological agencies | 315 | 367 | 22 |
| 3. Other financial investments (net inflows) | 316 | 174,179 | 0 |
| 4. Interests received from investment activities | 317 | 142,710 | 209,106 |
| 5. Dividends received | 318 | | 0 |
| II. Cash outflows from business activities (1 to 3) | 319 | 651,807 | 655,409 |
| 1. Purchase of shares and portions (net outflows) | 320 | | 0 |
| 2. Purchase of intangible investments, properties, plants, equipment and biological agencies | 321 | 651,807 | 392,119 |
| 3. Other financial investments (net outflows) | 322 | | 263,290 |
| III. Cash net inflow from investment activities (I - II) | 323 | | |
| IV. Cash net outflow from investment activities (II - I) | 324 | 334,551 | 446,281 |
| V. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| I. Cash inflow from financing activities (1 to 3) | 325 | | 0 |
| 1. Core capital increase | 326 | | 0 |
| 2. Long-term and short-term loans (net inflows) | 327 | 0 | 0 |
| 3. Other long-term and short-term liabilities | 328 | 0 | 0 |
| II. Cash outflow from financing activities (1 to 4) | 329 | 2,047,474 | 1,311,993 |
| 1. Redemption of own shares and portions | 330 | | 0 |
| 2. Long-term and short-term loans (net outflows) | 331 | 207,051 | 205,501 |
| 3. Financial leasing | 332 | 127,420 | 104,099 |
| 4. Paid-up dividends | 333 | 1,713,003 | 1,002,393 |
| III. Cash net inflow from financing activities (I - II) | 334 | | 0 |
| IV. Cash net outflow from financing activities (II - I) | 335 | 2,047,474 | 1,311,993 |
| G. OVERALL CASH INFLOW (301+313+325) | 336 | 6,111,321 | 4,787,445 |
| D. OVERALL CASH OUTFLOW (305+319+329) | 337 | 5,980,428 | 4,843,714 |
| Đ. NET CASH INFLOW (336-337) | 338 | 130,893 | |
| E. NET CASH OUTFLOW (337-336) | 339 | | 56,269 |
| Ž. CASH AT THE BEGINNIGN OF ACCOUNTING PERIOD | 340 | 121,175 | 172,224 |
| Z. POSITIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION | 341 | 13,810 | 6,045 |
| I. NEGATIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION | 342 | 6,672 | 825 |
| J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342) | 343 | 259,206 | 121,175 |

| No. | Description | | | | | | | | | | | | |
|-----|---|---------|---|---------|----------------------------|---------|------------------------------------|---------|-----------------------|---------|--------------------------------|---------|--|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | |
| 1 | Balance on 01/01 of previous 2009 year | ADP 401 | Core capital (30 without 309) 7,157,362 | ADP 414 | Other capital (309) 95,193 | ADP 427 | Non-paid subscribed capital (31) 0 | ADP 440 | Issue premium (320) 0 | ADP 453 | Reserves (321 and 322) 234,941 | ADP 466 | Revaluation reserves (330 and 331) 3,256,596 |
| 2 | Correction of materially significant errors and changes of accounting policies in previous year--increase | ADP 402 | 0 | ADP 415 | 0 | ADP 428 | 0 | ADP 441 | 0 | ADP 454 | 0 | ADP 467 | 0 |
| 3 | Correction of materially significant errors and changes of accounting policies in previous year--decrease | ADP 403 | 0 | ADP 416 | 0 | ADP 429 | 0 | ADP 442 | 0 | ADP 455 | 0 | ADP 468 | 0 |
| 4 | Corrected initial balance on January 1st of previous 2009 year (1+2-3) | ADP 404 | 7,157,362 | ADP 417 | 95,193 | ADP 430 | 0 | ADP 443 | 0 | ADP 456 | 234,941 | ADP 469 | 3,256,596 |
| 5 | Total increase in previous year | ADP 405 | 0 | ADP 418 | 0 | ADP 431 | 0 | ADP 444 | 0 | ADP 457 | 0 | ADP 470 | 0 |
| 6 | Total decrease in previous year | ADP 406 | 0 | ADP 419 | 0 | ADP 432 | 0 | ADP 445 | 0 | ADP 458 | 0 | ADP 471 | 908 |
| 7 | Balance on December 31 of previous 2009 year (4+5-6) | ADP 407 | 7,157,362 | ADP 420 | 95,193 | ADP 433 | 0 | ADP 446 | 0 | ADP 459 | 234,941 | ADP 472 | 3,255,688 |
| 8 | Correction of materially significant errors and changes of accounting policies in previous year--increase | ADP 408 | 13,416,248 | ADP 421 | 0 | ADP 434 | 0 | ADP 447 | 0 | ADP 460 | 0 | ADP 473 | 8,238,839 |
| 9 | Correction of materially significant errors and changes of accounting policies in previous year--decrease | ADP 409 | 0 | ADP 422 | 95,193 | ADP 435 | 0 | ADP 448 | 0 | ADP 461 | 234,941 | ADP 474 | 11,494,527 |
| 10 | Corrected initial balance on January 1 of current 2010 year (7+8-9) | ADP 410 | 20,573,610 | ADP 423 | 0 | ADP 436 | 0 | ADP 449 | 0 | ADP 462 | 0 | ADP 475 | 0 |
| 11 | Total increases in current year | ADP 411 | 0 | ADP 424 | 0 | ADP 437 | 0 | ADP 450 | 0 | ADP 463 | 0 | ADP 476 | 0 |
| 12 | Total decreases in current year | ADP 412 | 0 | ADP 425 | 0 | ADP 438 | 0 | ADP 451 | 0 | ADP 464 | 0 | ADP 477 | 0 |
| 13 | Balance on December 31 of current 2010 year (10+11-12) | ADP 413 | 20,573,610 | ADP 426 | 0 | ADP 439 | 0 | ADP 452 | 0 | ADP 465 | 0 | ADP 478 | 0 |

In Belgrade, 20/02/2011

| | | | | | | | | | | | | | |
|-----|--|-----|--|-----|--------------------------------|-----|--------------------------------------|-----|--|-----|---|-----|-------------------------------|
| | Non-realised ADP profits from securities (332) | ADP | Non-realised losses from securities (333) | ADP | Non-distributed profit (34) | ADP | Loss below capital amount (35) | ADP | Repurchased own shares and portions (037 and 237) | ADP | Total (2+3+4+5+6+7 +8-9+10-11- 12) | ADP | Loss beyond capital amount |
| | 8 | | 9 | | 10 | | 11 | | 12 | | 13 | | 14 |
| 479 | 0 | 492 | 302 | 505 | 2,088,575 | 518 | 0 | 531 | 0 | 544 | 12,832,365 | 557 | 0 |
| 480 | 0 | 493 | 0 | 506 | 0 | 519 | 0 | 532 | 0 | 545 | 0 | 558 | 0 |
| 481 | 0 | 494 | 0 | 507 | 0 | 520 | 0 | 533 | 0 | 546 | 0 | 559 | 0 |
| 482 | 0 | 495 | 302 | 508 | 2,088,575 | 521 | 0 | 534 | 0 | 547 | 12,832,365 | 560 | 0 |
| 483 | | 496 | | 509 | 1,706,386 | 522 | | 535 | | 548 | 1,706,386 | 561 | 0 |
| 484 | | 497 | 175 | 510 | 1,002,393 | 523 | | 536 | | 549 | 1,003,126 | 562 | 0 |
| 485 | 0 | 498 | 127 | 511 | 2,792,568 | 524 | 0 | 537 | 0 | 550 | 13,535,625 | 563 | 0 |
| 486 | 0 | 499 | 0 | 512 | 212,153 | 525 | 0 | 538 | 0 | 551 | 21,867,240 | 564 | 0 |
| 487 | 0 | 500 | 127 | 513 | 1,591,714 | 526 | 0 | 539 | 0 | 552 | 13,416,248 | 565 | 0 |
| 488 | 0 | 501 | 0 | 514 | 1,413,007 | 527 | 0 | 540 | 0 | 553 | 21,986,617 | 566 | 0 |
| 489 | 0 | 502 | 73 | 515 | 1,937,323 | 528 | | 541 | | 554 | 1,937,250 | 567 | 0 |
| 490 | 0 | 503 | | 516 | 1,413,007 | 529 | | 542 | | 555 | 1,413,007 | 568 | 0 |
| 491 | 0 | 504 | 73 | 517 | 1,937,323 | 530 | 0 | 543 | 0 | 556 | 22,510,860 | 569 | 0 |

STATISTICAL ANNEX
for 2010

I GENERAL DATA ON LEGAL PERSON/ ENTREPRENEUR

| DESCRIPTION | ADP | Current year | Previous year |
|--|-----|--------------|---------------|
| 1 | 2 | 3 | 4 |
| 1. Number of months of operating (mark from 1 to 12) | 601 | 12 | 12 |
| 2. Size mark (mark from 1 to 3) | 602 | 3 | 3 |
| 3. Mark for ownership (mark from 1 to 5) | 603 | 5 | 5 |
| 4. Number of foreign (legal or physical) persons having share in capital | 604 | | |
| 5. Average number according to balance at the end of each month (round number) | 605 | 420 | 421 |

II GROSS CHANGE OF INTANGIBLE INVESTMENTS AND REAL ESTATES, PLANTS EQUIPMENT AND BIOLOGICAL AGENCIES

amounts in 000 RSD

| Account group, account | DESCRIPTION | ADP | Gross | Value correction | Net (kol. 4 - 5) |
|------------------------|---|------------|-------------------|------------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | 1. Intangible investments | | | | |
| | 1.1. Balance at the beginning of the year | 606 | 21,175 | 13,108 | 8,067 |
| | 1.2. Increase (of purchase) during the year | 607 | | xxxxxxxxxxxx | 0 |
| | 1.3. Decrease during the year | 608 | | xxxxxxxxxxxx | 7,206 |
| | 1.4. Revaluation | 609 | | xxxxxxxxxxxx | 0 |
| | 1.5. Balance at the end of year (606 + 607 - 608 + 609) | 610 | 21,175 | 20,314 | 861 |
| 2 | 2. Real estates, plants, equipment and biological agencies | | | | |
| | 2.1. Balance at beginning of the year | 611 | 20,812,320 | 12,691 | 20,799,629 |
| | 2.2. Increase (of purchase) during the year | 612 | 539,317 | xxxxxxxxxxxx | 539,317 |
| | 2.3. Decrease during the year | 613 | 1,519 | xxxxxxxxxxxx | 713,113 |
| | 2.4. Revaluation | 614 | 292 | xxxxxxxxxxxx | 292 |
| | 2.5. Balance at the end of year (611 + 612 - 613 + 614) | 615 | 21,350,410 | 724,285 | 20,626,125 |

III STOCKS STRUCTURE

amounts in 000 RSD

| Account group, account | DESCRIPTION | ADP | Current year | Previous year |
|------------------------|---|------------|----------------|----------------|
| 1 | 2 | 3 | 4 | 5 |
| 10 | 1. Stock of materials | 616 | 69,334 | 63,102 |
| 11 | 2. Unfinished production | 617 | | 0 |
| 12 | 3. Finished products | 618 | | 0 |
| 13 | 4. Goods | 619 | 34,240 | 22,381 |
| 14 | 5. Temporary resources intended for sale | 620 | | 0 |
| 15 | 6. Given advancements | 621 | 13,436 | 31,423 |
| | 7. TOTAL (616 + 617 + 618 + 619 + 620 + 621 = 013 + 014) | 622 | 117,010 | 116,906 |

IV CORE CAPITAL STRUCTURE

amounts in 000 RSD

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

V SHARE CAPITAL STRUCTURE

number of shares as round number
amounts in 000 RSD

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

VI RECEIVABLES AND LIABILITIES

amounts in 000 RSD

| Account group account | DESCRIPTION | ADP | Current year | Previous year |
|-----------------------|---|-----|------------------|------------------|
| 1 | 2 | 3 | 4 | 5 |
| 20 | 1. Receivables from sale (balance at the end of year 639 ≤ 016) | 639 | 1,260,046 | 1,040,390 |
| 43 | 2. Receivables from operation (balance at the end of year 640 ≤ | 640 | 138,346 | 152,507 |
| part 228 | 3. Receivables during the year from companies for insurance for indemnity (debt turnover without initial balance) | 641 | 6,427 | 1,571 |
| 27 | 4. VAT - previous tax (annual amount per tax reports) | 642 | 306,196 | 239,931 |
| 43 | 5. Liabilities from operation (credit turnover without initial balance) | 643 | 3,291,404 | 2,051,248 |
| 450 | 6. Liabilities for net salaries and compensations for salaries (credit turnover without initial balance) | 644 | 308,935 | 302,722 |
| 451 | 7. Liabilities for tax for salaries and compensation for salaries at cost of employer (credit turnover without initial balance) | 645 | 48,261 | 47,587 |
| 452 | 8. Liabilities for contributions for salaries and salary compensation at cost of employer (credit turnover without initial | 646 | 77,305 | 75,229 |
| 461, 462 and 723 | 9. Liabilities for dividends, income participation and personal earnings of employer (credit turnover without initial balance) | 647 | 1,713,007 | 1,002,393 |
| 465 | 10. Liabilities for physical persons for contract compensations (credit turnover without initial balance) | 648 | 3,437 | 5,397 |
| 47 | 11. VAT liabilities (annual amount from tax reports) | 649 | 564,379 | 481,291 |
| | 12. Control sum (from 639 to 649) | 650 | 7,717,743 | 5,400,266 |

VII OTHER COSTS AND EXPENDITURES

amounts in 000 RSD

| Account group, account | DESCRIPTION | ADP | Current year | Previous year |
|-----------------------------|--|------------|------------------|------------------|
| 1 | 2 | 3 | 4 | 5 |
| 513 | 1. Costs of fuel and energy | 651 | 157,856 | 134,030 |
| 520 | 2. Costs of salaries and salary compensation (gross) | 652 | 434,501 | 425,538 |
| 521 | 3. Costs of taxes and contributions for salaries and salary compensations at cost of employer | 653 | 77,305 | 75,229 |
| 522, 523, 524 and 525 | 4. Costs of compensations for physical persons (gross) from contracts | 654 | 167,151 | 148,712 |
| 526 | 5. Costs of compensations for members of supervisory and | 655 | 6,887 | 6,941 |
| 529 | 6. Other personal expenditures and compensations | 656 | 30,051 | 22,128 |
| 53 | 7. Costs of producing services | 657 | 684,037 | 596,872 |
| 533, part 540 and part 525 | 8. Costs of lease | 658 | 4,577 | 15,986 |
| part 533, part 540 | 9. Costs of land lease | 659 | 158 | 158 |
| 536, 537 | 10. Costs of research and development | 660 | 0 | 0 |
| 540 | 11. Costs of amortization | 661 | 719,306 | 661,050 |
| 552 | 12. Costs of insurance | 662 | 42,428 | 50,992 |
| 553 | 13. Costs of payment system | 663 | 6,981 | 5,455 |
| 554 | 14. Costs of memberships | 664 | 4,094 | 3,829 |
| 555 | 15. Cost of taxes | 665 | 73,959 | 37,303 |
| 556 | 16. Costs of contributions | 666 | 0 | 0 |
| 562 | 17. Tax expenditures | 667 | 94,665 | 106,781 |
| part 560, part 561 and | 18. Interest expenditures and part of financial expenditures | 668 | 94,665 | 106,781 |
| part 560, part 561 and part | 19. Interest expenditures per loans from banks and other financial organizations | 669 | 89,648 | 101,088 |
| part 579 | 20. Expenditures for humanitarian, cultural, health, education, science and religion intentions, for environment protection and sport intentions | 670 | 11,295 | 8,920 |
| | 21. Control sum (from 651 to 670) | 671 | 2,699,564 | 2,507,793 |

VIII OTHER REVENUES

amounts in 000 RSD

| Account group, account | DESCRIPTION | ADP | Current year | Previous year |
|---------------------------------|---|------------|----------------|----------------|
| 1 | 2 | 3 | 4 | 5 |
| 60 | 1. Revenues from goods sale | 672 | 339,645 | 221,084 |
| 640 | 2. Revenues from premiums, subsidies, donations, recourse, and return of tax duties | 673 | 0 | 0 |
| 641 | 3. Revenues from conditioned donations | 674 | 0 | 3,000 |
| part 650 | 4. Revenues from land leases | 675 | 1,304 | 1,186 |
| 651 | 5. Membership revenues | 676 | 0 | 0 |
| part 660, part 661, 662 | 6. Interest revenues | 677 | 161,998 | 217,956 |
| part 660, part 661 and part 662 | 7. Interest revenues per invoices and deposits in banks and other financial organizations | 678 | 139,266 | 213,860 |
| part 660, part 661 and part 669 | 8. Revenues from dividends and profit portions | 679 | 0 | 0 |
| | 9. Control sum (from 672 to 679) | 680 | 642,213 | 657,086 |

IX OTHER DATA

amounts in 000 RSD

| DESCRIPTION | ADP | Current year | Previous year |
|---|------------|---------------|---------------|
| 1 | 2 | 3 | 4 |
| 1. Liabilities for accise (according to annual accise calculation) | 681 | 0 | 0 |
| 2. Calculated customs duties and other export duties (total annual amount according to calculation) | 682 | 11,710 | 11,263 |
| 3. Capital subsidies and other state allotments for construction and purchase of basic resources and intangible investments | 683 | 0 | 0 |
| 4. State allotments for premiums, recourses and coverage of current operating expenses | 684 | 0 | 0 |
| 5. Other state allotments | 685 | 0 | 0 |
| 6. Received donations from abroad and other returnless resources in money or in kind from foreign legal or physical persons | 686 | 0 | 0 |
| 7. Personal earning of entrepreneurs from net income(only for entrepreneurs) | 687 | 0 | 0 |
| 8. Control sum (from 681 to 687) | 688 | 11,710 | 11,263 |

In Belgrade, 20/02/2011