

**AKCIONARSKO DRUŠTVO AERODROM "NIKOLA TESLA"  
BEOGRAD**

**BUSINESS REPORT  
I - III 2011**

**BELGRADE, MAY 2011**

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ENCLOSURE: FINANCIAL STATEMENTS I-III 2011

## 1. TRAFFIC TURNOVER

In period I-III 2011 total traffic turnover is achieved, as follows:

- **9,567 aircraft movements,**
- **530,371 passengers and**
- **2,209 tons of cargo and mail.**

### 1.1. AIRCRAFT TURNOVER

In the period I-III 2011 the following number of aircraft movements per traffic types is achieved:

#### Number of aircraft movements per traffic types

Traffic type	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	Index	Index	Portion I-III 2010	Portion I-III 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
<b>Domestic traffic</b>	24	25	23	96	92	0.27	0.24
<b>International traffic - domestic carriers</b>	4,064	4,309	4,126	102	96	45.77	43.13
<b>International traffic - foreign carriers</b>	4,791	5,079	5,418	113	107	53.96	56.63
<b>TOTAL:</b>	<b>8,879</b>	<b>9,413</b>	<b>9,567</b>	<b>108</b>	<b>102</b>	<b>100.00</b>	<b>100.00</b>

The data from the table show total physical traffic volume in period I-III 2011, which is 8% higher than last year in the same period, and also 2% higher than number of aircraft movements provided by Business plan for I-III 2011.

In carrier structure foreign carriers in international traffic, with portion of 56.63%, have dominant part in total traffic, followed by domestic carriers in international with 43.13% and, at the end domestic carriers in domestic traffic with portion of 0.24%.

In comparison to previous year, there are recorded fall in portion of domestic carriers in international traffic and rise of foreign carriers in international report.

**In international traffic of domestic carriers** total turnover of 4,126 aircraft movements is achieved which is 2% higher comparing to the same period of previous year and 4% less than it is expected by the Plan.

Jat Airways with portion of 89.34% has the leading role in international carriers of domestic carriers.

Jat Airways scored increase of aircraft movements by 5% in the first quarter of 2011 in comparison to the same period of 2010, and decrease for the same period by 1% comparing to the Business Plan.

In period I-III 2011 Jat Airways operated 3,686 aircraft movements in international traffic and in period I-III 2010 operated 3,506 movements.

In the first quarter of 2011 Jat Airways carries out air traffic to the following new destinations: Banja Luka, London-Heathrow, Madrid, Paphos, Pisa and Sebha.

Aviogenex – International CG carried out only 21 movements in the first quarter of 2011, while it did not operate in the same period of the previous year.

Other domestic air carriers in international traffic means: Lot Perfekta, Avio Služba, Princ Aviation, Pelikan Airways, Air Pink, Verano Motors and named as YU other, which scored decrease of 25% in comparison to achievements in I-III 2010 and fall in comparison to the Plan for I-III 2011 by 29%.

#### Number of air movements in international traffic of foreign carriers

Carriers	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	Index	Index	Portion I-III 2010	Portion I-III 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
Lufthansa	816	866	872	107	101	17.03	16.09
Montenegro Airlines	585	620	556	95	90	12.21	10.26
Austrian Airlines	415	440	396	95	90	8.66	7.31
Swiss International	178	189	360	202	190	3.72	6.64
ČSA	187	198	278	149	140	3.90	5.13
Wizz Air	0	0	265	0	0	0.00	4.89
Solinair	236	251	239	101	95	4.93	4.41
Air France	179	190	180	101	95	3.74	3.32
Aeroflot	178	189	178	100	94	3.72	3.29
Turkish Airlines	179	190	178	99	94	3.74	3.29
Al Italia	151	160	156	103	98	3.15	2.88
Germanwings	152	161	154	101	96	3.17	2.84
Niki Luftfahrt	102	108	154	151	143	2.13	2.84
Malev	174	185	132	76	71	3.63	2.44
Cityline	126	133	130	103	98	2.63	2.40
Adria Airways	50	53	118	236	223	1.04	2.18
Tarom	64	68	118	184	174	1.34	2.18
LOT	88	94	80	91	85	1.84	1.48
Aerosvit Airlines	28	29	76	271	262	0.58	1.40
Spanair	0	0	68	0	0	0.00	1.26
B & H Airlines	0	0	56	0	0	0	1.03
Cimber Sterling Air	2	2	52	2600	2600	0.04	0.96
Norwegian Air Shuttle	52	55	52	100	95	1.09	0.96
Gaspromavia	14	14	20	143	143	0.29	0.37
Tunis Air	22	22	16	73	73	0.46	0.30
Olympic Airlines	0	0	10	0	0	0.00	0.18
Nouvel Air Tunisie	6	6	0	0	0	0.13	0.00
Koral blue	4	4	0	0	0	0.08	0.00
Aegean Airlines	174	185	0	0	0	3.63	0.00
British Airways	150	159	0	0	0	3.13	0.00
Others	479	508	524	109	103	10.00	9.67
<b>TOTAL:</b>	<b>4,791</b>	<b>5,079</b>	<b>5,418</b>	<b>113</b>	<b>107</b>	<b>100.00</b>	<b>100.00</b>

**In international traffic of foreign carriers** in period I-III 2011 5,148 aircraft movements were carried out, which is 13 % lower than in the same period of previous year and higher for 7% in comparison to the Plan for I-III 2011.

In the structure of international carriers for I-III 2011 Lufthansa has the most important role with portion of 16.09%, than Montenegro with 10.26% and Austrian Airlines with 7.31%. These three carriers operate 33.66% of international traffic of foreign carriers.

With participation in this type of traffic that range from 3.29% to 6.64% there are the following carriers: Swiss International, ČSA, Wizz Air, Solinair, Air France, Aeroflot and Turkish Airlines.

**Cargo traffic** of quick mail is carried out by two air carriers Cityline and Solinair.

**Low cost carriers** for the period I-III 2011 are: Germanwings flying to Cologne and Stuttgart, Norwegian Air Shuttle to Oslo and Stockholm, Niki Luffahrt to Vienna and Wizz Air to London, Rome, Dortmund, Malmo, Brussels Charleroi and Budapest.

Considering international traffic as a whole (domestic and foreign carriers) Jat Airways has got the most significant part with portion of 38.62%.

## 1.2. PASSENGER TURNOVER

Total turnover of 530,371 passengers is carried out in the first quarter of 2011, which is higher by 15% than in the same period of 2010 and by 4% in comparison to the Plan I-III 2011.

### Passenger turnover per traffic type

Traffic type	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	Index	Index	Portion I-III 2010	Portion I-III 2011
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic traffic	15	17	32	213	188	0.00	0.01
International traffic – domestic carriers	193,572	214,865	221,998	115	103	42.04	41.86
International traffic – foreign carriers	266,861	296,216	308,341	116	104	57.96	58.13
<b>TOTAL:</b>	<b>460,448</b>	<b>511,098</b>	<b>530,371</b>	<b>115</b>	<b>104</b>	<b>100.00</b>	<b>100.00</b>

The greatest portion in achieved passenger turnover for I-III 2011 per traffic type is those of foreign carriers in international traffic with portion of 58.13%, then domestic carriers in international traffic with 41.86%, while domestic traffic has portion of 0.01%.

Number of passenger transported by foreign carriers in period I-III 2011 comparing to the same period of previous year increased by 16% and by 4% in comparison to the Plan for the same period of 2011.

Number of passengers transported by domestic carriers in international traffic increased by 15% considering achieved traffic in the same period of previous year and it is higher 3% than in the Plan.

### Passenger turnover in international traffic per air carriers

No.	Air carrier	Achievement I-III 2010	Achievement I-III 2011	Index
1	2	3	4	5(4/3)
1.	Jat Airways	192,343	219,448	114
2.	Lufthansa	56,181	58,921	105
3.	Montenegro	40,181	39,757	99
4.	Swiss International	23,428	35,491	151
5.	Wizz Air	0	32,015	0

Total number of passengers in international traffic in period I-III 2011 is 530,339 - 15% higher than in the same period of 2010.

Considering air traffic per carriers, Jat Airways is the leading carrier per number of passengers transported in international traffic with portion of 41.38%, followed by: Lufthansa with 11.11%, Montenegro Airlines with 7.50%, Swiss International with 6.69% and Wizz Air with 6.04%.

### Passenger turnover of Jat Airways in international traffic per destination

No.	Destination	Achievement I-III 2010	Achievement I-III 2011	Index
1	2	3	4	5(4/3)
1.	Podgorica	18,548	20,753	112
2.	Zurich	16,486	16,272	99
3.	Moscow	11,948	15,632	131
4.	Paris	12,642	14,713	116
5.	Vienn	12,961	14,604	113

### 1.3. CARGO TURNOVER

In period I-III 2011 it is achieved cargo turnover of 2,209 tons, which are 7% higher than in the same period of previous year and 7% higher than in the Plan.

Considering air traffic per types the cargo turnover has generally increased in comparison to the previous year and to the Plan for I-III 2011. In international traffic of domestic carriers achievement and the Plan increased by 1%, while in international traffic of foreign carriers achievement increased by 10% comparing to the previous period and 10% comparing to the Plan. In domestic traffic there was no cargo turnover, as well as in the same period of the previous year.

### Cargo turnover in tons

Traffic type	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	Index	Index	Portion I-III 2010	Portion I-III 2011.
1	2	3	4	5(4/2)	6(4/3)	7	8
Domestic traffic	0	0	0	0	0	0.00	0.00
International traffic – domestic carriers	543	543	548	101	101	26.40	24.81
International traffic – foreign carriers	1,514	1,516	1,661	110	110	73.60	75.19
<b>TOTAL:</b>	<b>2,057</b>	<b>2,059</b>	<b>2,209</b>	<b>107</b>	<b>107</b>	<b>100.00</b>	<b>100.00</b>

## PHYSICAL TRAFFIC VOLUME

No.	Traffic type	Achievement I-III 2010		Business plan I-III 2011		Achievement I-III 2011		Index	
			Portion		Portion		Portion		
1	2	3		4		5		6(5/3)	7(5/4)
<b>I</b>	<b>Domestic traffic</b>								
	Air movements	24	0	25	0	23	0	96	92
	Passengers	15	0	17	0	32	0	213	188
	Cargo and air mail ( tons )	0	0	0	0	0	0	0	0
<b>II</b>	<b>International traffic – domestic carriers</b>								
	Air movements	4,064	46	4,309	46	4,126	43	102	96
	Passengers	193,572	42	214,865	42	221,998	42	115	103
	Cargo and air mail ( tons )	543	26	543	26	548	25	101	101
<b>III</b>	<b>International traffic – foreign carriers</b>								
	Air movements	4,791	54	5,079	54	5,418	57	113	107
	Passengers	266,861	58	296,216	58	308,341	58	116	104
	Cargo and air mail + trucks ( tons )	1,514	74	1,516	74	1,661	75	110	110
<b>I+II+III</b>	<b>Total</b>								
	<b>Air movements</b>	<b>8,879</b>	<b>100</b>	<b>9,413</b>	<b>100</b>	<b>9,567</b>	<b>100</b>	<b>108</b>	<b>102</b>
	<b>Passengers</b>	<b>460,448</b>	<b>100</b>	<b>511,098</b>	<b>100</b>	<b>530,371</b>	<b>100</b>	<b>115</b>	<b>104</b>
	<b>Cargo and air mail + trucks ( tons )</b>	<b>2,057</b>	<b>100</b>	<b>2,059</b>	<b>100</b>	<b>2,209</b>	<b>100</b>	<b>107</b>	<b>107</b>

## 2. REVENUES AND EXPENDITURES

### 2.1. REVENUES

In period I-III 2011 AD Aerodrom "Nikola Tesla" accomplished total revenue amounting RSD 1,286,858,046.88. The total revenue is 18% higher than accomplished revenues in the same period of the previous year and 4% lower than planned figures.

The structure of accomplished revenues for I-III 2011 is shown in the table **revenue structure per service types**.

In the structure of accomplished revenues in 2011 **business revenues** has the largest portion, which amounts RSD 1,237,870,348.24 and participate with 96% in the total revenues. Such accomplished business revenues are 21% higher than those from the same period of the previous year, and 5% lower than the planned figures for I-III 2011.

Within business revenues the revenues from rendering air services amount RSD 403,642,936.01, which is 31% of total accomplished revenues. These revenues are 9% higher than those of the same period of the previous year and 6% lower than the planned figures for I-III 2011.

The revenues from passenger service and security tax amount RSD 431,421,062.44 for the period I-III 2011, which is 34% of the total accomplished revenues and it is 19% higher than the revenues from passenger service and security tax for the same period of the previous year and 4% lower than planned figures for the same period.

In the period I-III 2011 the revenues from rendering **services in cargo-customs warehouse** amount RSD 35,831,336.87 and they are 5% higher than accomplished revenues on such basis in the same period 2010 and 2% higher than planned figures for the same period.

In the period I-III 2011 the revenues from **the other services** are 30% higher than in the same period of the previous year, 21% higher than the planned figures for I-III 2011 they amount RSD 166,396,026.21. The following has the greatest portion in these revenues: revenues from services of aircraft de-icing, revenues from public services, revenues from advertising space, revenues from CUTE, revenues from services on special request- work order, revenues from commercial usage of apron and revenues from advising services to the management regarding the Project Bodrum – Turkey.

**Revenues from sale of goods** mainly appertain to the revenues from kerosene sale. In period I-III 2011 1,483 tons of kerosene was sold, while in the same period of the previous year it was sold 837 tons. The accomplished revenue from kerosene and goods sale for the period I-III 2011 is 139% higher than in the same period of 2010, while the decrease of 14% is recorded in comparison to the planned figures for period I-III 2011.

In the period I-III 2011 the revenue from renting of business facilities amounts RSD 87,691,305.44, which is 12% higher than in the same period in 2010, and 25% lower than planned figures for the same period. The greatest part of these revenues appertains to renting facilities to Dufry.

**Financial revenues** (group 66) in period I-III 2011 are disclosed in amount of RSD 44,333,863.13. These revenues are 39% lower than in the same period of the previous year. In the structure of financial revenues, accomplished revenues from interests have the greatest portion (80.45%) amounting RSD 35,666,143.52 and they are 7% lower than in the same period of the previous year.

Beside the accomplished revenues from interests, in the structure of the financial revenues, accomplished revenues from realised exchange differences participate with 19.56% in amount of RSD 8,667,719.61. These revenues are 75% lower than in the same period of the previous year.



**The other revenues** in the period I-III 2011 are accomplished in amount of RSD 4,653,835.51 and such revenues are 4.3 times higher than in the same period of 2010. The other revenues in the first quarter of 2011 mostly appertain to: collected written off receivables from other legal persons, the revenues from subsequently received discounts for purchase and profits from equipment sale.

## REVENUE STRUCTURE

No.	Service type	Service description	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	Index	
1	2	3	4	5	6	7 (6/4)	8 (6/5)
	<b>Air services of domestic carrier</b>						
	612000+612300	Landing	25,146,256.74	30,445,488.89	26,162,839.02	104	86
	612010+612310	Lightening	4,802,148.87	5,282,352.08	5,554,895.51	116	105
	612030+612330	Acceptance/Dispatch	24,794,033.26	30,824,672.58	26,458,777.99	107	86
	612040	Infrastructure	14,517,269.32	18,194,871.37	15,900,270.38	110	87
	612050	Air bridges	5,478,825.40	6,837,287.40	6,190,340.31	113	91
	612020+612320	Revenue from aircraft abode	1,366,440.33	1,373,193.11	1,230,869.84	90	90
<b>I</b>	<b>Total air services (domestic carriers):</b>		<b>76,104,973.92</b>	<b>92,957,865.44</b>	<b>81,497,993.05</b>	<b>107</b>	<b>88</b>
	<b>Air services foreign companies</b>						
	613010+613011	Landing	102,045,365.11	115,042,218.52	110,213,574.66	108	96
	613020+613021	Lightening	99,562,676.95	115,643,873.82	109,780,097.41	110	95
	613030+613031	Acceptance/Dispatch	7,525,603.18	7,648,215.25	9,997,260.30	133	131
	613040	Infrastructure	60,137,707.77	70,158,722.63	66,380,674.76	110	95
	613060	Air bridges	19,498,745.07	22,356,340.14	21,297,884.72	109	95
	613000+613001	Revenue from aircraft abode	4,164,731.42	4,371,277.88	4,475,451.11	107	102
<b>II</b>	<b>Total air services (foreign carriers):</b>		<b>292,934,829.50</b>	<b>335,220,648.24</b>	<b>322,144,942.96</b>	<b>110</b>	<b>96</b>
	<b>Total air services</b>		<b>369,039,803.42</b>	<b>428,178,513.68</b>	<b>403,642,936.01</b>	<b>109</b>	<b>94</b>
	<b>Passenger service</b>						
	612400 – domestic carriers – domestic traffic	Passenger service domestic carriers/domestic traffic	7,645.29	3,041.32	17,248.06	226	567
	612410 - domestic carriers – international traffic	Passenger service domestic carriers/international traffic	119,747,637.00	148,918,238.97	143,194,363.28	120	96

	<b>613200 (foreign carriers)</b>	<b>Passenger service foreign carriers</b>	180,482,485.41	219,133,584.96	211,063,252.63	117	96
	<b>612420+612430+613230-security taxes</b>		63,355,717.05	80,726,408.67	77,146,198.47	122	96
<b>III</b>	<b>Total passenger service</b>		<b>363,593,484.75</b>	<b>448,781,273.92</b>	<b>431,421,062.44</b>	<b>119</b>	<b>96</b>
	<b>CCW services</b>						
	<b>612500+612510</b>	<b>Ccw services domestic market</b>	31,326,653.22	31,186,237.47	32,141,256.07	103	103
	<b>613300 +613310 (foreign)</b>	<b>Ccw services foreign market</b>	2,946,953.35	3,790,090.28	3,690,080.80	125	97
<b>IV</b>	<b>Total CCW services:</b>		<b>34,273,606.57</b>	<b>34,976,327.75</b>	<b>35,831,336.87</b>	<b>105</b>	<b>102</b>
<b>V</b>	<b>Total services related to air traffic (I to IV):</b>		<b>766,906,894.74</b>	<b>911,936,115.35</b>	<b>870,895,335.32</b>	<b>114</b>	<b>95</b>
	<b>Other services</b>						
1	612100+612360+613100	Services of DCS	4,038,393.60	5,096,847.98	3,490,411.82	86	68
2	612110+613891+613892+613893	Special request – work order	15,348,902.84	11,936,650.89	12,355,767.41	80	104
3	612130+612131+613072+612370+613071	VIP saloon	1,383,117.33	1,761,643.72	857,907.63	62	49
4	612140+612390+613090	CUTE (domestic + foreign)	13,233,233.37	19,182,263.25	14,887,907.87	113	78
5	613080+612380	Lost and found	3,455,896.37	5,444,236.56	3,875,771.66	112	71
6	6126+613120+613400+613401	Public services	28,665,738.14	31,524,158.18	32,488,383.69	113	103
7	612820+612821+613170	Catering services in business class	2,076,096.60	2,805,442.42	2,426,947.66	117	87
8	612870+613810	Advertizing space	11,791,811.08	20,426,140.99	15,494,531.63	131	76
9	612883	Commercial usage of apron	9,722,222.45	15,858,649.89	11,719,798.80	121	74
10	613110	Aircraft de-icing service	29,684,207.90	12,624,211.43	41,926,117.37	141	332
11	Other non-mentioned services - domestic + foreign		8,171,680.90	11,241,133.76	26,872,480.67	329	239
<b>VI</b>	<b>Other services (1 to 11):</b>		<b>127,571,300.58</b>	<b>137,901,379.07</b>	<b>166,396,026.21</b>	<b>130</b>	<b>121</b>
<b>VII</b>	<b>Total 61 –Revenues from service rendering ( V+VI)</b>		<b>894,478,195.32</b>	<b>1,049,837,494.42</b>	<b>1,037,291,361.53</b>	<b>116</b>	<b>99</b>
	<b>Revenues from goods sale:</b>						
<b>VIII</b>	<b>60 – Revenues from kerosene + goods sale</b>		<b>47,218,733.20</b>	<b>131,249,118.66</b>	<b>112,887,681.27</b>	<b>239</b>	<b>86</b>
<b>IX</b>	<b>Total (60+61) REVENUES FORM SALE (VII+VIII)</b>		<b>941,696,928.52</b>	<b>1,181,086,613.08</b>	<b>1,150,179,042.80</b>	<b>122</b>	<b>97</b>

<b>X</b>	<b>62 – Revenues form own products</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
<b>XI</b>	<b>64 i 65 - Rent of business facilities</b>		<b>78,452,909.96</b>	<b>116,657,115.42</b>	<b>87,691,305.44</b>	<b>112</b>	<b>75</b>
<b>XII</b>	<b>BUSINESS REVENUES ( IX+X+XI )</b>	<b>60+61+62+64+65</b>	<b>1,020,149,838.48</b>	<b>1,297,743,728.50</b>	<b>1,237,870,348.24</b>	<b>121</b>	<b>95</b>
<b>XIII</b>	<b>66 – FINANCIAL REVENUES</b>		<b>72,693,373.53</b>	<b>36,953,476.61</b>	<b>44,333,863.13</b>	<b>61</b>	<b>120</b>
1	interests		38,406,055.30	36,953,476.61	35,666,143.52	93	97
2	exchange differences - realized		34,287,318.23	0.00	8,667,719.61	25	0
3	exchange differences – non-realized		0.00	0.00	0.00	0	0
<b>XIV</b>	<b>67 and 68 OTHER REVENUES</b>		<b>1,082,120.49</b>	<b>0.00</b>	<b>4,653,835.51</b>	<b>430</b>	<b>0</b>
<b>XV</b>	<b>Total revenues (XII+XIII+XIV)</b>		<b>1,093,925,332.50</b>	<b>1,334,697,205.11</b>	<b>1,286,858,046.88</b>	<b>118</b>	<b>96</b>

## 2.2. EXPENDITURES

In period I-III 2011 total expenditures are accomplished in amount of RSD 924,701,789.39. Such expenditures are 23% higher than the expenditures accomplished in the same period of the previous year and 10% lower than in the Plan for I-III 2011.

**Purchase value of sold goods** (group 50) almost totally appertains to the purchase value of sold kerosene. For **the purchase value of sold kerosene** it is spent RSD 105,226,587.09 or 160% more than in the same period of the previous year.

**Costs of materials** (group 51) have portion of 11% in total expenditures and mostly appertain to: consumed basic material, consumed electric power, consumed gas, diesel fuel and fuel oil for heating, as well as consumed spare parts for investment maintenance of working resources.

Within total expenditures the most of amount appertains to **cost of salaries, considerations and other personal earnings** (group 52) which amounts RSD 212,491,189.30 for the period I-III 2011. Costs of salaries of employees (gross II) of Aerodrom "Nikola Tesla" Beograd amount RSD 152,232,952.10, while costs of persons employed via Youth cooperative amount RSD 52,010,851.29 (Youth cooperatives Fan, Beograd, Knez, Milenijum, Medijator and Europa). Group 52 also consist of considerations per contracts (contract on work), considerations for temporary and occasional works, contract on additional work, considerations for members of Board of Directors and members of Shareholder General Meeting and other personal expenditures (transport of employees, wages for business trips, costs of business trips and solidary assistance).

**Cost of amortization and reserving** (group 54) for period I-III 2011 amounts RSD 160,127,331.52 and completely appertains to cost of amortization.

Within **costs of producing services** (group 53) and **intangible costs** (group 55) the most of cost appertains to **cost of services** of OZB Komerc RSD 174,576,122.93. When this amount is added to total costs of salaries, considerations and other personal earnings of employees (group 52) we get amount of RSD 387,067,312.23, which is 42% of total expenditures of the period.

The structure of **costs of producing services** consists of:

- **Costs of transport services**, where the most refers to costs of services of OZB Komerc for Ground handling department in amount of RSD 69,482,732.94, then costs of services of mailing, telegraph and telephone, costs of passenger registering and others.
- **Costs of maintenance services** mostly refer to costs of services of investment maintenance of basic resources as well as to services of OZB Komerc for Investment Department in amount of RSD 790,680.00.
- **Costs of other services** mostly referring to services of OZB Komerc for Security department in amount of RSD 65,286,584.00, as well as to cost for water, draining system, costs of services of Dufry and others,
- **Costs of renting** referring to renting of business facilities,
- **Costs of advertising**

Structure of **intangible costs** consists of:

- **Costs of non-producing services** where the most part refers to costs of services of OZB Komerc for Technical maintenance department, Commercial department, Financial department and Legal and public procurement department in amount of RSD 39,016,125.99, than services of facility cleaning, costs of medical services – JAT, services of newly established companies –agricultural operative unit and parking, legal services, costs of professional improvement and others.
- **Costs of insurance premium**
- **Costs of taxes**
- **Costs of system of payment**
- **Costs of membership fees**
- **Costs of representations and**
- **Other intangible costs**

Costs of salaries, considerations and other personal earnings (group 52), services of OZB Komerc and amortization in total amount of RSD 547,194,643.75 are 59% of total expenditures and it is necessary 43% of total revenues of AD Aerodrom “Nikola Tesla” Beograd to cover such costs.

**Financial expenditures** (group 56) in period I-III 2011 are disclosed in amount of RSD 51,291,506.45, which is 75% than in the same period of the previous year.

In the structure of financial expenditures, accomplished expenditures from interests have portion of 36%. Such expenditures amount to RSD 18,265,965.88 and they are 22% lower than in the same period of the previous year. Stated expenditures from interests refer to interests on long-term obligations per loans (EIB-reconstruction of Terminal, Westergaard- aircraft de-icing vehicles, housing loans and financial leasing).

Realised negative exchange differences are accomplished in amount of RSD 33,025,540.57 and they have portion of 64% in the structure of total financial expenditures.

The financial expenditures do not contain non-realised exchange differences, as there is no obligation of establishing of such exchange differences during business year. There is an obligation of establishing of exchange differences at the end of business year according to exchange rate on December 31<sup>st</sup>.

**Other expenditures** (group 57 and 58) in period I-III 2011 are accomplished in amount of RSD 8,894,743.25 and they are 41% higher than in the same period of the previous year.

## EXPENDITURES

Conto	Conto name	Achievement I-III 2010	Plan I-III 2011	Achievement I-III 2011	INDEX	
					6 (5/3)	7 (5/4)
1	2	3	4	5	6 (5/3)	7 (5/4)
<b>50</b>	<b>PURCHASE VALUE OF SOLD GOODS</b>	<b>40,568,898.72</b>	<b>120,358,600.00</b>	<b>105,343,102.78</b>	<b>260</b>	<b>88</b>
501	PURCHASE VALUE OF SOLD GOODS	40,568,898.72	120,358,600.00	105,343,102.78	260	88
<b>51</b>	<b>COSTS OF MATERIALS</b>	<b>95,371,839.06</b>	<b>133,066,865.01</b>	<b>105,622,160.41</b>	<b>111</b>	<b>79</b>
511	COSTS OF MATERIALS FOR FABRICATION	34,095,633.69	44,425,615.01	34,532,770.84	101	78
512	OVERHEADS	16,095,501.78	35,641,250.00	8,546,314.04	53	24
513	COSTS OF FUEL AND ENERGY	45,180,703.59	53,000,000.00	62,543,075.53	138	118
<b>52</b>	<b>SALARIES, CONSIDERATIONS</b>	<b>175,416,904.13</b>	<b>216,326,483.38</b>	<b>212,491,189.30</b>	<b>121</b>	<b>98</b>
520	SALARIES AND CONSIDERATIONS GROSS	108,549,299.87	120,364,287.54	128,705,875.98	119	107
521	TAXES AND CONTRIBUTIONS - EMPLOYER	19,283,223.00	20,247,709.04	22,954,219.00	119	113
522	COSTS OF CONSIDERATIONS PER CONTRACTS ON WORK	858,477.40	794,433.13	496,988.65	58	63
524	COSTS OF CONSIDERATIONS PER TEMPORARY AND OCCASIONAL WORKS - GROSS	40,154,363.18	41,245,582.89	52,615,474.29	131	128
525	CONSIDERATION TO PHYSICAL PERSONS - GROSS	0.00	40,039.92	166,945.83	0	417
526	CONSIDERATIONS TO MEMEBERS OF BOARD OF DIRECTIORS - GROSS	1,830,499.20	2,346,205.74	2,382,769.34	130	102
529	OTHER PERSONAL EXPENDITURES	4,741,041.48	31,288,225.13	5,168,916.21	109	17
<b>53</b>	<b>COSTS OF PRODUCING SERVICES</b>	<b>153,912,480.62</b>	<b>215,745,519.76</b>	<b>180,326,902.61</b>	<b>117</b>	<b>84</b>
531	COSTS OF TRANSPORT SERVICES	73,247,174.71	75,372,739.79	81,502,219.57	111	108
532	COSTS OF MAINTENANCE SERVICES	14,491,511.91	69,106,267.11	13,305,172.75	92	19
533	COSTS OF RENTING	1,134,029.03	1,765,010.22	1,094,596.07	97	62
535	COSTS OF ADVERTIZING	2,912,456.10	7,500,000.00	7,736,796.83	266	103
536	COSTS OF MARKET RESEARCHING	0.00	1,290,000.00	0.00	0	0
539	COSTS OF OTHER SERVICES	62,127,308.87	60,711,502.64	76,688,117.39	123	126
<b>54</b>	<b>COSTS OF AMORTIZATION AND RESERVING</b>	<b>162,336,272.93</b>	<b>200,000,000.00</b>	<b>160,127,331.52</b>	<b>99</b>	<b>80</b>
540	COSTS OF AMORTIZATION	162,336,272.93	200,000,000.00	160,127,331.52	99	80
544	RESERVING FOR COSTS OF RESTRUCTURING	0.00	0.00	0.00	0	0
545	RESERVING FOR COSIDERATIONS FOR EMPLOYEES	0.00	0.00	0.00	0	0

549	RESERVING FOR LITIGATIONS	0.00	0.00	0.00	0	0
<b>55</b>	<b>INTANGIBLE COSTS</b>	<b>87,484,831.50</b>	<b>105,966,550.25</b>	<b>100,604,853.07</b>	<b>115</b>	<b>95</b>
550	COSTS OF NON-PRODUCING SERVICES	53,184,588.96	64,909,793.35	65,412,053.19	123	101
551	COSTS OF REPRESENTATIONS	765,745.73	2,633,157.27	1,448,546.17	189	55
552	INSURANCE PREMIUM	12,904,884.44	10,371,449.65	5,306,565.28	41	51
553	COSTS OF SYSTEM OF PAYMENT	1,256,130.66	1,783,974.13	1,611,846.04	128	90
554	COSTS OF MEMBERSHIP FEES	1,354,771.56	1,226,435.12	1,090,380.12	80	89
555	COSTS OF TAX	10,160,661.92	18,026,500.40	18,462,789.54	182	102
559	OTHER INTANGIBLE COSTS	7,858,048.23	7,015,240.34	7,272,672.73	93	104
<b>56</b>	<b>FINANCIAL EXPENDITURES</b>	<b>29,245,609.21</b>	<b>20,219,939.02</b>	<b>51,291,506.45</b>	<b>175</b>	<b>254</b>
562	INTEREST EXPENDITURES	23,566,682.85	20,219,939.02	18,265,965.88	78	90
563	NEGATIVE EXCHANGE DIFFERENCES	4,681,975.18	0.00	33,003,324.63	705	0
564	EXPENDITURE OF RISK OF CURRENCY CLAUSE	996,951.18	0.00	22,215.94	2	0
569	OTHER FINANCIAL EXPENDITURES	0.00	0.00	0.00	0	0
<b>57</b>	<b>OTHER EXPENDITURES</b>	<b>6,298,740.90</b>	<b>11,303,492.28</b>	<b>8,894,743.25</b>	<b>141</b>	<b>79</b>
570	LOSSES FROM EXPENDITURES	0.00	267,650.15	1,095,205.48	0	409
573	LOSSES FROM SALE OF MATERIAL	0.00	0.00	0.00	0	0
574	DEFICIENCIES	0.00	0.00	0.00	0	0
575	CONTRACED PROTECTION FROM RISKS	0.00	0.00	0.00	0	0
576	EXPENDITURE-DIRECT WRITING OFF OF RECEIVABELS	0.00	0.00	0.00	0	0
577	EXPENDITURES - CONDEMNATION	0.00	136.19	0.00	0	0
579	OTHER NON-MENTIONED EXPENDITURES	6,298,740.90	11,035,705.94	7,799,537.77	124	71
<b>58</b>	<b>EXPENDITURE FROM DEPRECIATION OF PROPERTY</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
582	DEPRECIATION OF PROPERTY, PLANTS, EQUIPMENT	0.00	0.00	0.00	0	0
583	DEPRECIATION.OF LONG-TERM FINANCIAL. INVESTEMETS	0.00	0.00	0.00	0	0
584	DEPRACIATION OF OWN PRODUCTS, MATERIALS AND GOODS	0.00	0.00	0.00	0	0
585	DEPRACIATION OF RECEIVABLES AND SHORT-TERM FIN. INVEST	0.00	0.00	0.00	0	0
589	DEPRACIATION OF OTHER PROPERT	0.00	0.00	0.00	0	0
<b>59</b>	<b>BUSNESS LOSSES DISCONTINUED</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
591	EXPENDITURES FROM PREVIOUS YEARS	0.00	0.00	0.00	0	0
<b>TOTAL EXPENDITURES</b>		<b>750,635,577.07</b>	<b>1,022,987,449.70</b>	<b>924,701,789.39</b>	<b>123</b>	<b>90</b>



### 2.3. SALARIES

In period I-III 2011 total amount paid off for salaries of employees is RSD 119,740,228.13, which is at the level of planned amount for the first three months of the current year. Overview of paid off salaries to employees in the first three months of the current year is given in the table per months:

Month	Achieved 2010	Plan 2011	Achieved 2011	Index	
				5(4/2)	6(4/3)
1	2	3	4		
January	37,305,913.00	40,663,444.96	40,561,514.13	108.73	99.75
February	36,042,216.00	39,868,559.04	39,596,585.00	109.86	99.32
March	35,201,171.00	39,832,530.35	39,582,129.00	112.45	99.37
<b>Total I-III</b>	<b>108,549,300.00</b>	<b>120,364,534.35</b>	<b>119,740,228.13</b>	<b>110.31</b>	<b>99.48</b>

Beside mentioned salary amounts paid off according to single labour contracts, amount of RSD 15,000.00 is paid to each of employees once as a whole amount, as Christmas present, as it had been calculated in Business plan. Considering the fact that from the point of taxes and contributions this amount is seen as salary, for the total paid off amount of RSD 10,610,642.87 (gross II) costs for salaries in the company are increased, as well as average paid off salary.

In the first three months of the current year average gross salary in the company was RSD 102,577.00 and it is 17.15% higher than the same salary of the previous year. Average net salary in the company was RSD 72,838.00. The course of average gross salary in the company is shown in the table:

Month	AD ANT
1	2
January	118,527
February	94,057
March	95,147
<b>Average I-III 2011</b>	<b>102,577</b>

### 2.4. FINANCIAL RESULT OF I-III 2011

In period I-III 2011 gross profit is disclosed in amount of RSD 362,156,000.00. Gross profit disclosed in this way is 5% higher than gross profit in the same period of the previous year and 16% higher than in the Plana for I-III 2011.

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

### **3. CONCLUSION**

In the period I-III 2011 AD Aerodrom "Nikola Tesla" Beograd achieved the following:

#### **1. Traffic turnover**

Increase of traffic volume in comparison to the same period of the previous year as follows:

Aircraft movements by 8%, passengers by 15% and cargo by 7%

#### **2. Revenues**

Total achieved revenues are 18% higher than achieved revenues in the same period of the previous year.

Business revenues are 21% higher than in the previous year.

#### **3. Expenditures**

Total achieved expenditures are 32% higher than achieved expenditures in the same period of the previous year.

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

Achieved gross profit is 5% higher than achieved gross profit in the same period of the previous year and 16% higher than in the Plan for I-III 2011.

**General Director**

**Velimir Radosavljević**

Prevela:

Marija Jakovljević