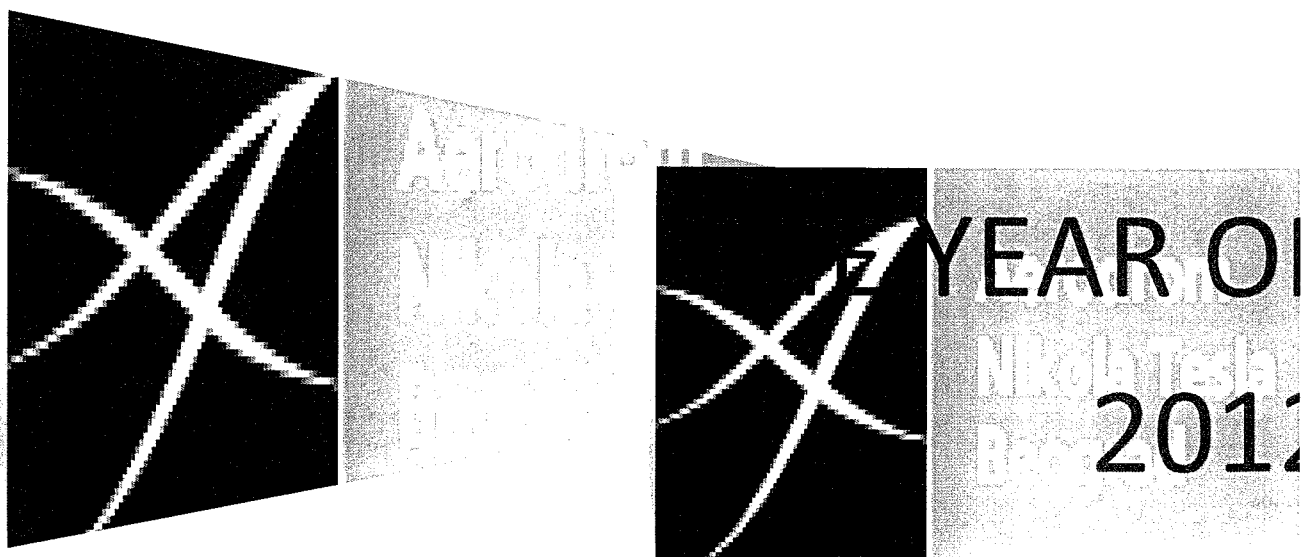


AIRPORT NIKOLA TESLA JSC BELGRADE

is announcing:

THE STATEMENT FOR THE THIRD QUARTER, which contains data for the first nine months of the business year

Pursuant to article 53 of the Law on the Capital Market (Official Gazette of RS no 31/2011) and the Rule of content, form and manner of announcement of annual, semi-annual and quarter reports of public companies (Official Gazette of RS no 14/2012) published by the Committee for Securities.





AIRPORT NIKOLA TESLA JSC BELGRADE
11180 BELGRADE 59
Register no. 07036540
TIN 10000539

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

FINANCIAL STATEMENTS FOR I-IX 2012

1. BALANCE SHEET ON 30/09/2012
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Belgrade, November 5, 2012


BALANCE SHEET on 30/09/2012

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	Amount	
				Current year 30/09/2012	Previous year 31/12/2011
1	2	3	4	5	6
	ASSETS				
	A. NON-CURR. ACT. PROPER. (002+003+004+005+009)	001		20,897,113	20,551,656
00	I. NON-PAID UP SUBSCRIBED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III. INTANGIBLE INVESTMENTS	004	17	5,264	6,234
	IV. REAL ESTATES, PLANTS, EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005	17	20,795,280	20,449,408
020,022,023,026, 027(part), 028(part), 029	1. Property, plants and equipment	006	17	20,780,382	20,434,510
024, 027(part), 028 (part)	2. Investment property	007	17	14,476	14,476
021, 025, 027(part), 028(part)	3. Biological agencies	008	17	422	422
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		96,569	96,014
030 to 032, 039(part)	1. Share in capital	010	18	48	205
033 to 038, 039 (part), minus 037	2. Other long-term financial investments	011	18a	96,521	95,809
	B. TURNOVER PROPERTY (013+014+015)	012		4,393,974	4,508,114
10 to 13, 15	I. STOCKS	013	19	248,328	156,623
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		4,145,646	4,351,491
20, 21 and 22 except 223	1. Receivables	016	20	1,767,472	1,611,954
223	2. Receivables of amount paid above income-tax	017		2,578	43,248
23 minus 237	3. Short-term financial investments	018	21	1,984,309	2,478,614
24	4. Cash and cash equivalents	019	22	267,325	73,304
27 and 28 except 288	5. VAT and prepayments and accrued income	020	23	123,962	144,371
288	V. DEFERRED TAX LIABILITIES	021		-	-
	G. BUSINESS PROPERTY (001+012 +021)	022		25,291,087	25,059,770
29	D. LOSS ABOVE CAPITAL AMOUNT	023			
	Dj. TOTAL ASSETS (022+023)	024		25,291,087	25,059,770
88	E. OFF-BALANCE ASSETS	025	35	345,175	363,186
	OBLIGATIONS				
	A. CAPITAL (102+103+104+105+106-107+108-109-110)	101		22,953,156	22,914,998
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	1,297,787	761,355
330 and 331	IV. REVALUATION RESERVES	105		-	-
332	V. NON-REALISED INCOMES FROM SECURITIES	106		-	-
333	VI. NON-REALISED LOSSES FROM SECURITIES	107	26	417	260
34	VII. NON-DISTRIBUTED PROFIT	108	27	1,082,176	1,580,293
35	VIII. LOSS	109		-	-
037 and 237	IX. REPURCHASED OWN SHARES	110		-	-
	B. LONG-TERM RESERVES AND LIABILITIES (112+113+116)	111		2,055,391	1,850,734
40	I. LONG-TERM RESERVES	112	28	179,564	167,874
41	II. LONG-TERM LIABILITIES (114+115)	113		1,365,662	1,251,967
414,415	1. Long-term loans	114	29	1,137,495	1,034,742
41 without 414 and 415	2. Other long-term liabilities	115	30	228,167	217,225
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		510,165	430,893
42 except 427	1. Short term liabilities	117	31	60,000	177,419
427	2. Liabilities from assets intended for sale and assets of operation discontinued	118		-	-
43 and 44	3. Business liabilities	119	32	206,334	194,478
45 and 46	4. Other short-term liabilities	120	33	48,345	1,101
47, 48 except 481 and 49 except 498	5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues	121	34	195,486	57,895
481	6. Liabilities from profit-tax	122		-	-
498	V DEFERRED TAX LIABILITIES	123	36	282,540	294,038
	G. TOTAL OBLIGATIONS (101+111+123)	124		25,291,087	25,059,770
89	D. OFF-BALANCE SHEET LIABILITIES	125	35	345,175	363,186



INCOME SHEET in period from 01/01/2012 to 30/09/2012

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	Amount			
				Current period		Previous period	
				Quarter (01.07-30.09.2012.)	Cumulative (01.01-30.09.2012.)	Quarter (01.07-30.09.2011.)	Cumulative (01.01-30.09.2011.)
1	2	3	4	5	6	7	8
A. REVENUES AND EXPENDITURES FOR REGULAR BUSINESS							
I. OPERATING REVENUES (202+203+204-205+206)							
60 and 61	1. Revenues from sale of goods	201		2,000,941	4,921,578	1,762,653	4,674,605
62	2. Revenue from consumption of own products	202	5	1,832,925	4,526,580	1,624,357	4,339,155
630	3. Increase in value of inventories	203					
631	4. Decrease in value of inventories	204					
64 and 65	5. Other operating revenues	205					
		206	5	168,016	394,998	138,296	335,450
II. OPERATING EXPENDITURES (208 to 212)							
50	1. Purchase value of sold goods	207		988,676	2,970,948	853,772	2,824,246
51	2. Costs of materials	208	6	84,198	246,113	69,660	483,153
52	3. Costs of salaries, salary compensations, and other personal	209	7	83,834	297,218	73,566	252,882
54	4. Costs of amortization and reservations	210	8	270,273	815,393	220,741	660,570
53 and 55	5. Other operating expenditures	211	9	174,988	504,927	167,783	492,146
		212	10	375,383	1,107,297	322,022	935,495
III. BUSINESS REVENUE (201-207)							
		213		1,012,265	1,950,630	908,881	1,850,359
IV. BUSINESS LOSS (207-201)							
		214					
66	V. FINANCIAL REVENUES	215	11	62,638	448,652	54,038	227,057
56	VI. FINANCIAL EXPENDITURES	216	12	58,840	237,956	59,980	217,114
67 and 68	VII. OTHER REVENUES	217	13	103,138	191,655	26,639	35,184
57 and 58	VIII. OTHER EXPENDITURES	218	14	505,245	1,217,434	25,672	44,931
IX. PROFIT FROM REGULAR OPERATING BEFORE TAX (213-214+215-216+217-218)							
		219	15	613,956	1,135,547	903,906	1,850,555
X. LOSS FROM REGULAR OPERATING BEFORE TAX (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. PROFIT BEFORE TAX(219-220+221-222)							
		223		613,956	1,135,547	903,906	1,850,555
V. LOSS BEFORE TAX(220-219+222-221)							
		224					
G. PROFIT TAX							
721	1. Period tax expenditure	225	15	35,727	64,869	36,298	108,895
722	2. Deferred period tax expenditure	226					
722	3. Deferred period tax revenue	227		8,703	11,498	-	-
723	D. Paid-up personal receiving to employer	228					
D. NET PROFIT (223-224-225-226+227-228)							
		229		586,932	1,082,176	867,608	1,741,660
E. NET LOSS (224-223+225+226-227+228)							
		230					
Z. 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)							
				2,166,717	5,561,885	1,843,330	4,936,846
TOTAL EXPENDITURES (207+216+218)							
				1,552,761	4,426,338	939,424	3,086,291

In Belgrade, 05/11/2012

CASH FLOW STATEMENT in period from 01/01/2012 till 30/09/2012

POSITION	ADP	Amount (in RSD thousand)	
		(01/01-30/09/2012)	(01/01-30/09/2011)
1	2	3	4
A. CASH FLOWS FROM BUSINESS ACTIVITY			
I. Cash inflow from business activities (1 to 3)	301	4,322,235	4,455,451
1. Sale and received advance payments	302	3,933,565	4,009,185
2. Interests received from business activity	303	1,860	1,199
3. Other inflows from regular operations	304	386,810	445,067
II. Cash outflow from business activities (1 to 5)	305	2,894,108	2,850,628
1. Payments for suppliers and given advance payments	306	1,838,605	1,766,099
2. Salaries, salary compensations and other personal expenses	307	780,791	631,380
3. Paid interest	308	45,844	49,452
4. Income-tax	309	24,199	131,050
5. Payment from other public revenues	310	204,669	272,647
III. Net cash inflow from business activities (I - II)	311	1,428,127	1,604,823
IV. Net cash outflow from business activities (II - I)	312	0	0
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
I. Cash inflow from investment activity (1 to 5)	313	834,255	103,389
1. Sale of shares and portions (net inflows)	314	0	0
2. Sale of intangible investments, properties, plants, equipment and biological agencies	315	5,852	1,943
3. Other financial investments (net inflows)	316	727,688	0
4. Interests received from investment activities	317	100,715	101,446
5. Dividends received	318	0	0
II. Cash outflows from investment activities (1 to 3)	319	928,976	1,024,373
1. Purchase of shares and portions (net outflows)	320	0	0
2. Purchase of intangible investments, properties, plants, equipment and biological agencies	321	928,976	393,149
3. Other financial investments (net outflows)	322		631,224
III. Cash net inflow from investment activities (I - II)	323		
IV. Cash net outflow from investment activities (II - I)	324	94,721	920,984
V. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 3)	325	0	0
1. Core capital increase	326	0	0
2. Long-term and short-term loans (net inflows)	327	0	0
3. Other long-term and short-term liabilities	328	0	0
II. Cash outflow from financing activities (1 to 4)	329	1,176,137	750,532
1. Redemption of own shares and portions	330		0
2. Long-term and short-term loans and other liabilities (net outflows)	331	65,622	57,739
3. Financial leasing	332	65,961	67,518
4. Paid-up dividends	333	1,044,554	625,275
III. Cash net inflow from financing activities (I - II)	334	0	0
IV. Cash net outflow from financing activities (II - I)	335	1,176,137	750,532
G. OVERALL CASH INFLOW (301+313+325)	336	5,156,490	4,558,840
D. OVERALL CASH OUTFLOW ((305+319+329)	337	4,999,221	4,625,533
Đ. NET CASH INFLOW ((336-337)	338	157,269	0
E. NET CASH OUTFLOW (337-336)	339	0	66,693
Z. CASH AT THE BEGINNING OF ACCOUNTING PERIOD	340	73,304	259,206
Z. POSITIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION	341	39,031	6,844
I. INEGATIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION	342	2,279	6,342
J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)	343	267,325	193,015

In Belgrade, 05/11/2012

in thousand RSD

STATEMENT ON CHANGES IN CAPITAL in the period from 01/01 till 30/09/2012													
No.	Description	Core capital (30 without 309)	Other capital (309)	Non-paid subscribed capital (31)	Issue premium (320)	Reserves (321 and 322) (330 and 331)	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	2	3	4	5	6	7	8	9	10	11	12	13
1	Balance on 01/01 of the previous year of 2011	20,573,610	0	0	0	0	0	0	73	1,937,323	0	0	22,510,860
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	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	0
4	Corrected initial balance on January 1st of the previous year of 2011 (1+2-3)	20,573,610	0	0	0	0	0	0	73	1,937,323	0	0	22,510,860
5	Total increase in the previous period I-IX 2011	0	0	0	0	0	0	0	0	874,052	0	0	874,052
6	Total decrease in the previous period I-IX 2011	0	0	0	0	0	0	0	0	0	0	0	0
7	Balance on 30/09 of the previous year of 2011 (4+5-6)	20,573,610	0	0	0	0	0	0	73	2,811,375	0	0	23,384,912
8	Total increase in the previous period (X-XII 2011)	0	0	0	0	761,355	0	0	187	706,241	0	0	1,467,409
9	Total decrease in the previous period (X-XII 2011)	0	0	0	0	0	0	0	0	1,937,323	0	0	1,937,323
10	Balance on 12/31 of the previous year of 2011 = Corrected initial balance on January 1st of the current year of 2012 (7+8-9)	20,573,610	0	0	0	761,355	0	0	260	1,580,293	0	0	22,914,988
11	Total increase in the current year (I-IX 2012)	0	0	0	0	536,432	0	0	157	1,082,176	0	0	1,618,451
12	Total decrease in the current year (I-IX 2012)	0	0	0	0	0	0	0	0	1,580,293	0	0	1,580,293
13	Balance on 30/09 of the current year of 2012 (10+11-12)	20,573,610	0	0	0	1,297,787	0	0	417	1,082,176	0	0	22,953,156



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

**NOTES FOR FINANCIAL STATEMENT
FOR THE PERIOD I-IX 2012**

Belgrade, November 5, 2012



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.

<i>Head-office</i>	Belgrade 59, 11180 Surčin
<i>Register number</i>	07036540
<i>Tax identification number</i>	100000539
<i>Activity code and name</i>	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 31/12/2011 the Company had 435 employees (averagely during 2011-421 employees, and on 30/09/2012 458 employees (averagely during the period I-IX 2012-451 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

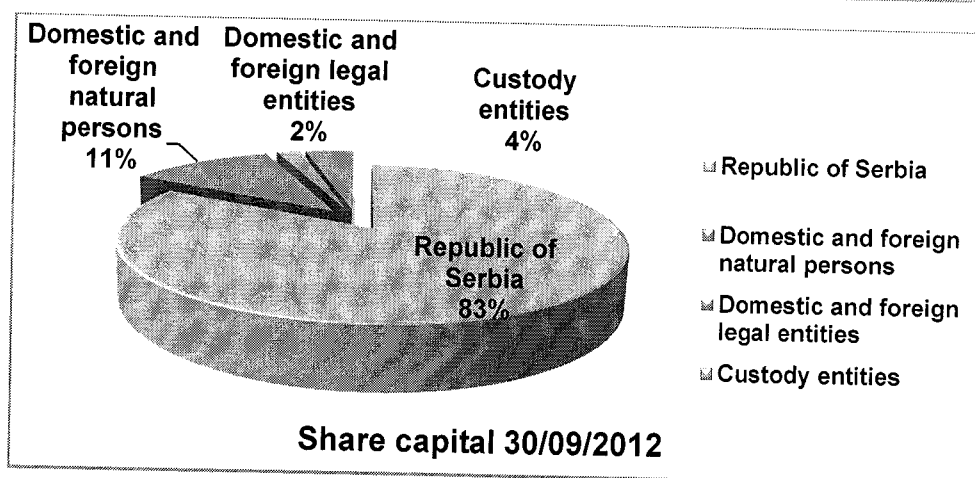
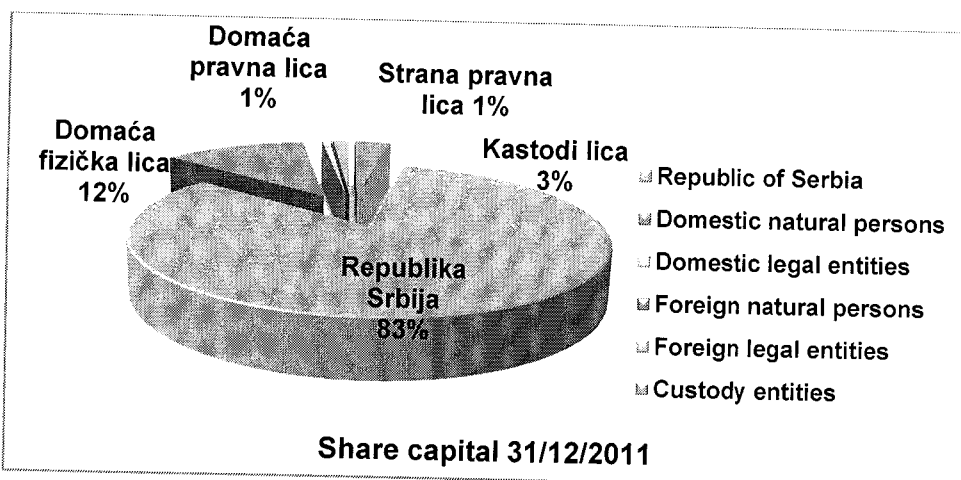
After change of legal form into a closed joint stock company, the Central depository and clearing house registered on 07/07/2010, 34,289,350 shares, 100% in ownership of Republic of Serbia.

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 31/12/2011 it had 3,313,721 shareholders. The biggest shareholders on 31/12/2011 are Republic of Serbia (83%), domestic natural persons (12%), custody persons (3%) and domestic and foreign legal persons 2%. On 30/09/2012 Republic of Serbia still has the greatest portion in shares (83%).

Portion in number of shares:



2. BASIS FOR COMPOSITION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the period I-IX 2012 are composed in the manner of and pursuant to legal provisions and international legislation which is used for composition of financial statements for 2011 and which is completely stated in Note 2 along with the financial statements for 2011.

The Financial statements of the Company are disclosed in RSD thousand. Dinar (RSD) represents official statement currency in Republic of Serbia.

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, 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.



Receivables and liabilities disclosed in foreign currency are converted in RSD, applying official middle exchange rate of the National Bank of Serbia, on the date of operation change.

Receivables and liabilities disclosed in foreign currency on the date of 30/09/2012, converted in RSD, applying official middle exchange rate of the National Bank of Serbia, effective on balance date as follows:

	<u>30/09/2012</u>	<u>31/12/2011</u>
EUR middle exchange rate of NBS	RSD 115.0320	RSD 104.6409
USD middle exchange rate of NBS	RSD 88.9377	RSD 80.8662
CHF middle exchange rate of NBS	RSD 95.0285	RSD 85.9121
GBP middle exchange rate of NBS	RSD 144.5852	RSD 124.6022

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 Porsche leasing and Hypo leasing).

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

	<u>30/09/2012</u>	<u>31/12/2011</u>
For EIB loan and housing loans from Piraeus Bank:	RSD 115.3771	RSD 104.9548
For liabilities of financial leasing from Porsche leasing:	RSD 116.5274	RSD 106.0012
For liabilities of financial leasing from Hypo leasing:	RSD 117.3326	RSD 106.7660

In the period I-IX 2012 total positive net effect on business result of the Company is achieved in the amount of RSD 163,425 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 315,999 thousand, and
- Based on non-realised exchange rate differences, negative net effect in the amount of RSD 152,574 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-IX 2012 the same amortization rates were applied as in 2011.

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.

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.

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

Pursuant to the Work regulations effective up to signing 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, and
- Jubilee bonuses for total time of employment at the employer's as follows:

10 years – one average month salary in Republic of Serbia

20 years – two average month salaries in RS

30 years - three average month salaries in RS

35 years for women and 40 year for men- four average month salaries in RS.

Due to previously mentioned obligations 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.

Assessment of reserving for considered reimbursements on 31/12/2011 was made by Institute for economic researches Belgrade, as independent actuary, considering all relevant elements necessary for the reserving thereof: The Operating rule of the Company, number of employees in Airport Nikola Tesla JSC Belgrade on 31/12/2011, rate of employee fluctuation of 2% and assumptions used by actuary in calculation, such as discount rate (10%), expected salary increase in the Company (5%) and presumed real growth of average gross month salary in the Republic (4%).

On 30/09/2012 reserving of the indicated reimbursements were not performed and it will be performed at the end of the business year, according to provisions of the Collective Bargaining Agreement whereby rate of liabilities for jubilee wages is changed from average month salary in RS to average month salary at employers', taxes and contributions excluded.

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 purchase income per products and services, geographical information on purchase income, 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 foreign buyers
 - Short-term financial investments
 - Other receivables

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 30/09/2012 and which were estimated as uncollectible by Management, in total amount of RSD 1,190,630 thousand as follows: the amount of RSD 1,189,308 thousand for receivables from domestic and foreign buyers for goods and services and the amount of RSD 1,322 thousand for receivables for interest calculated for payment delay. 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 from previous years in the amount RSD 183,848 thousand are collected and recorder 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 30/09/2012 reserving was made in the amount of RSD 16,000 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.

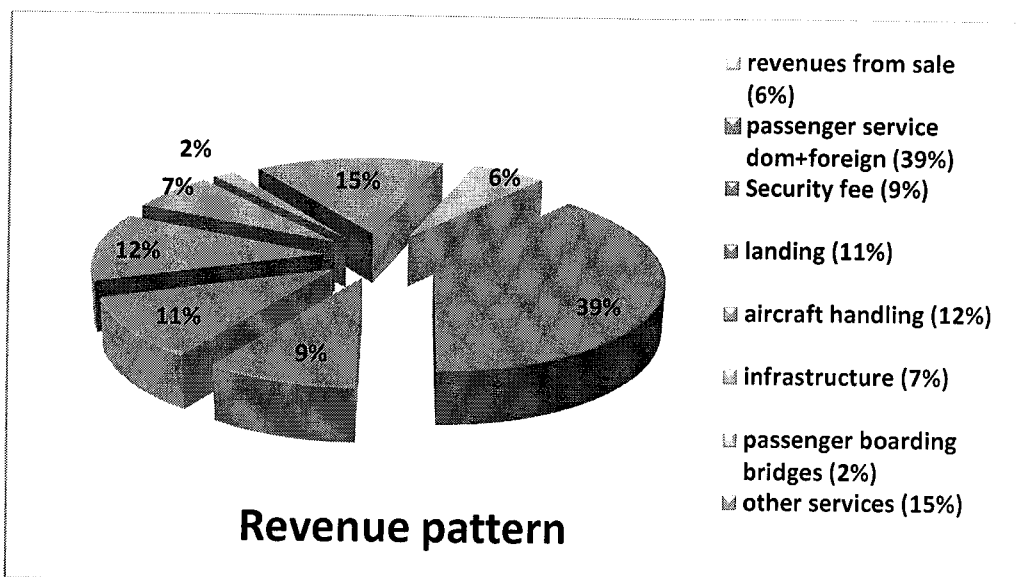
4.5 Reconciliation of receivables and indebtedness

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.

Considering that at the end of 2011 there were no materially significant, non-reconciled receivables and obligations, the Company did not make reconciliation during the period I-IX 2012.

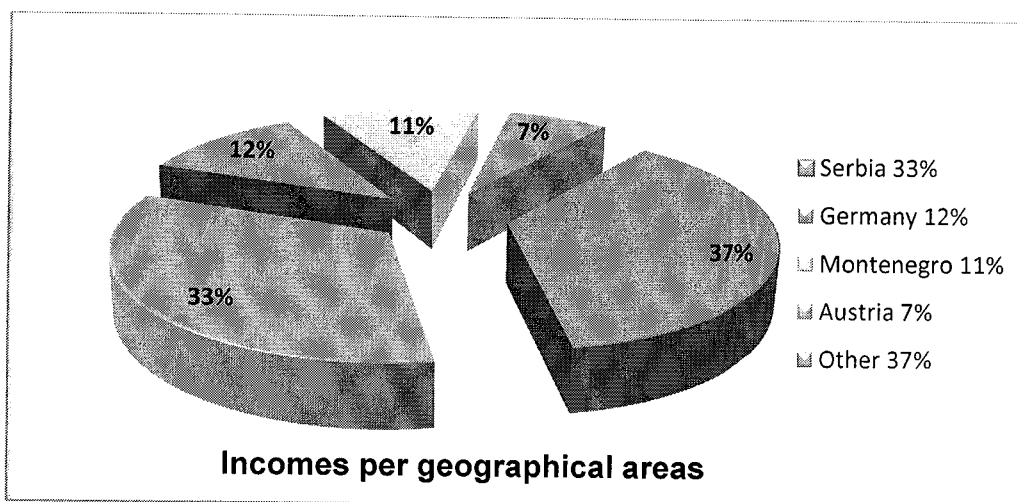
5. BUSINESS REVENUES - ADP 202	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
<i>Revenues from sale of goods and services in domestic market</i>		
Revenues from sale of goods in domestic market	1,870	1,849
Passenger service	691,306	603,392
Security fee	176,102	143,185
Landing	94,227	99,004
Aircraft handling *	103,271	99,867
Infrastructure	58,528	60,235
Air-bridges	567	12,648
Lighting	17,558	15,834
Aircraft abode tax	2,478	3,595
Aircraft de-icing service	9,487	0
Commercial usage of apron *	53,641	43,729
Usage of the CUTE system	25,811	18,849
Service on special request *	7,697	8,167
Renting of advertisement space	44,803	46,891
Public services	99,084	91,705
Cargo-custom services	80,392	101,828
DCS services *	242	971
Lost and found services *	10	29
Revenue from JKP Parking servis	20,593	20,593
Other services *	17,211	14,358
	1,504,881	1,386,728
<i>Revenues from sale of goods and services in foreign</i>		
Revenues from sale of goods-kerosene (re-export) *	268,276	509,564
Passenger service	1,059,180	884,437
Security fee	238,614	195,013
Landing	385,541	406,557
Aircraft handling *	440,883	394,208
Infrastructure	244,614	238,614
Air-bridges	77,832	76,916
Lighting	32,005	26,772
Aircraft abode tax	14,534	14,497
Aircraft de-icing service	47,389	41,926
Usage of the CUTE system	59,757	0
Service on special request *	24,169	20,937
Renting of advertisement space	169	0
Public services	6,239	2,072
Cargo-custom services	19,053	12,964
Revenues from consulting services	33,183	35,666
DCS services *	23,188	18,180
Lost and found services *	16,350	14,576
Other services *	30,726	59,528
	3,021,699	2,952,427
Total sale revenues	4,526,580	4,339,155

*-revenues from services of Ground handling Department



5. BUSINESS REVENUES - ADP 202 (continued)

Revenues from sale of goods and services per geographic regions	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Serbia	1,504,881	1,386,728
Germany	521,852	530,864
Montenegro	504,822	373,773
Austria	320,846	229,684
Switzerland	239,239	208,051
Russia	119,870	155,627
Turkey	187,983	200,445
France	109,206	97,579
Italy	119,744	97,901
Czech Republic	6,234	94,115
Hungary	295,366	237,471
Spain	1,704	44,163
Tunisia	33,764	24,318
Ukraine	0	21,733
Greece	14,130	29,666
Norway	74,926	53,850
Denmark	636	24,699
Poland	39,827	31,218
Egypt	0	49,128
Slovenia	56,021	48,781
Romania	0	21,442
Dubai	61,602	0
Iran	0	254,138
Other	313,926	123,782
	4,526,580	4,339,155



5. OTHER BUSINESS EXPENDITURES - ADP 206	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Revenues from prevention from insurance companies	320	0
Revenues from lending to domestic legal persons	388,170	326,567
Revenues from lending to foreign legal persons	6,509	8,883
	394,998	335,450

6. PURCHASE VALUE OF SOLD GOODS ADP 208	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Purchase value of sold retail goods	429	396
Purchase value of sold de-icing liquid	1,397	-
Purchase value of sold kerosene - re-export	244,287	482,757
	246,113	483,153

7. COSTS OF MATERIALS - ADP 209	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Costs of fixed materials	100,900	72,092
Costs of other materials	26,913	32,340
Costs of fuel	61,184	48,399
Costs of heating oil	24,218	17,648
Costs of electric power	84,003	82,403
	297,218	252,882

8. COSTS OF SALARIES, REIMBURSEMENTS AND OTHER PERSONAL EARNINGS - ADP 210	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Gross salaries and salary reimbursements- employees	450,945	366,434
Gross salaries and salary reimbursements- management	24,714	21,614
Taxes and contributions at the cost of employer	84,872	69,247
Costs of reimbursement per service contract and royalties	705	1,005
Costs of reimbursement for youth organisations (gross earnings of temporary employees)	205,355	172,470
Costs of reimbursements for natural persons-contract on par	190	171
Costs of reimbursements for members of BoD, SB and SA	9,320	7,832
Transport of employees	29,092	14,825
Costs of business trips	4,960	3,872
Terminal wages and jubilee bonuses	52	128
Other personal expenditures	5,188	2,972
	815,393	660,570

9. COSTS OF AMORTIZATION AND RESERVING - ADP 211	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Costs of amortisation	488,927	492,146
Costs of reserving for reimbursements and other benefits	-	-
Costs of reserving for litigations	16,000	-
	504,927	492,146

10. OTHER BUSINESS EXPENDITURES - ADP 212	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Costs of services of OZB for G.-handl. Dept and other transpo	278,656	285,946
Costs of maintenance services	100,612	67,398
Costs of leasing	10,192	2,734
Costs of advertising and promotion	23,469	20,400
Services of physical and technical security from OZB	270,003	204,511
Costs for water, drainage and public services	23,681	23,282
Costs of other production services	29,410	18,228
Costs of occupational health Jat	10,492	10,659
Costs of facility cleaning services	37,806	28,416
Costs of services of OZB for Technical Dept.	94,407	73,747
Costs of services of OZB for other dept.	90,919	57,047
Costs of other non-production services	38,088	43,155
Costs of representation	3,167	3,951
Costs of insurance	19,348	15,815
Costs of payment system	3,987	5,267
Membership fees	2,347	2,245
Property tax and other reimbursements	56,057	55,958
Other intangible costs	14,656	16,737
	1,107,297	935,495

11. FINANCIAL REVENUES - ADP 215	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Revenues from interest	98,911	111,372
Revenues from realised exchange rate differences	347,854	55,669
Revenues from non-realised exchange rate differences	1,878	49,676
Revenues from effects of contracted currency clause-realised	8	2,219
Reven. from effects of contracted currency clause-non-realised	0	8,122
	448,652	227,057

12. FINANCIAL EXPENDITURES - ADP 216	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Expenditures from interest	51,641	58,062
Negative exchange rate differences-realised	26,851	146,661
Negative exchange rate differences - non-realised	141,009	12,367
Expend. from effects of contracted curr. clause-non-realised	5,012	24
Expend. from effects of contracted curr. clause-non-realised	13,443	-
	237,956	217,114

13. OTHER REVENUES - ADP 217	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Revenues from sale of equipment	3,842	2,483
Profit from sale of materials	1,405	-
Revenues from charged, corrected receivables	183,127	5,701
Effects of contracted risk protection-revaluation of housing loans	-	2
Revenues from cancellation of reserving for litigations	-	-
Reven. from cancellation of reserving for benefits for employees	2	-
Revenues from indemnity from legal and natural persons	605	25,665
Other non-mentioned revenues	1,952	1,277
Revenues from value reconciliation	720	56
	191,655	35,184

14. OTHER EXPENDITURES - ADP 218	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Loss from sale of equipment	144	20,131
Costs from disclosed deficits	-	-
Expenditures from direct write-off of receivable	78	-
Expenses for humanitarian, religion and scientific purposes	13,833	13,587
Other non-mentioned expenditures	12,749	11,213
Devaluation of long-term financial investments	-	-
Costs from value correction of receivables	1,190,629	-
Other expenditures from devaluation	-	-
	1,217,434	44,931

15. PROFIT TAX - ADP 225, 226 and 227

a) Components of profit tax	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Period tax expenditure ADP 225	64,869	108,895
Deferred period tax expenditure ADP 226	11,498	-
	53,371	108,895

b) Reconciliation of profit tax and product of result from operation before tax and prescribed tax rate

	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Profit before tax	1,135,547	1,850,555
Profit tax calculated at rate of 10%	113,555	185,056
Tax effect of expenditures acknowledged in tax balance	16,183	14,945
Tax credit for investment in basic resources of the current period	(64,869)	(91,105)
Tax credit for investment in basic resources of the previous years	-	-
Other	-	-
	64,869	108,895

c) Realised, non-utilised and non-recognised tax credit (TC)

Year of origination of tax credit	Year of expiry	in RSD thousand		
		Amount of transferred TC	Utilised TC	Outstanding 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
2009	2019	-	-	-
2010	2020	-	-	-
2011	2021	81,514	81,514	-
2012	2022	146,167	64,869	81,298
Balance of tax credit (TC)		774,471	158,363	616,108

16. PROFIT PER SHARE - ADP 233

	I-IX 2012	I-IX 2011
	in RSD thousand	in RSD thousand
Net profit for owners in RSD thousand	1,082,176	1,741,660
Average weighed number of shares	34,289,350	34,289,350
Basic profit per share in RSD	31.56	50.79



Note for financial statement on the date of 30/09/2012

17. PROPERTIES, PLANTS, EQUIPMENT AND INTANGIBLE PROPERTY -ADP 004,006,007,008

in RSD
thousand

OPIS	Land	Constructing facilities	Equipment	Current investments and	Total ADP 006	Investment property ADP 007	Livestock unit ADP 008	Intangible investments ADP 004
Purchase value								
Initial balance 01/01/2012	9,034,813	10,224,960	2,175,886	345,229	21,780,887	14,476	422	28,824
Correction of initial balance based on assess!	-	-	-	-	-	-	-	-
Balance after correction 01/01/2012	9,034,813	10,224,960	2,175,886	345,229	21,780,887	14,476	422	28,824
Purchase during the year	-	-	-	828,663	828,663	-	-	714
Transfer from current investments	-	2,775	358,376	(361,151)	-	-	-	-
Alienation, disbursement and sale	-	-	(8,774)	-	(8,774)	-	-	-
Other	-	-	-	4,653	4,653	-	-	-
Final balance 30/09/2012	9,034,813	10,227,735	2,525,488	817,394	22,605,429	14,476	422	29,538
Value correction								
Initial balance 01/01/2012	-	780,684	553,003	12,691	1,346,377	-	-	22,590
Correction of initial balance based on assess!	-	-	-	-	-	-	-	-
Balance after correction 01/01/2012	-	780,684	553,003	12,691	1,346,377	-	-	22,590
Amortisation in current year	-	283,702	203,541	-	487,243	-	-	1,684
Alienation, disbursement and sale	-	-	(8,573)	-	(8,573)	-	-	-
Other	-	-	-	-	-	-	-	-
Final balance 30/09/2012	-	1,064,386	747,971	12,691	1,825,047	-	-	24,274
Net current value 30/09/2012	9,034,813	9,163,349	1,777,517	804,703	20,780,382	14,476	422	5,264
Net current value 31/12/2011	9,034,813	9,444,276	1,622,883	332,538	20,434,510	14,476	422	6,234



18. PARTICIPATION IN CAPITAL - ADP 010	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Participation in bank capital</i>		
Privredna banka ad Beograd	45	202
<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
Swisse (SITA)	3	3
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)
	48	205

18.a. OTHER LONG-TERM FINANS.INVEST-AOP 011	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Telecommunications Aeronautiques Swisse (SITA)	4,304	3,913
Long-term time deposits	6,203	11,285
Long-term loans given to employees	421,554	430,422
Receivables from sold social flats	1,310	1,367
Receivables for repurchase of solidarity flats	3,686	3,991
	437,056	450,978
Current maturities of long-term investments in Societe International de Telecommunications Aeronautiques Swisse (SITA)	(336)	(306)
Current maturities of long-term time deposits	(2,068)	(7,523)
Current maturities of long-term loans given to employees	(9,002)	(18,210)
Balancing of long-term loans given to employees to fair values	(329,130)	(329,130)
	96,521	95,809

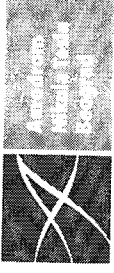
19. STOCKS AND GIVEN LOANS - ADP 013	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Basic materials	94,810	93,723
Spare parts	15,348	8,813
Tools and small inventory	28,532	3,377
Goods in warehouse	58,425	46,765
Goods in retail trade	71	27
Given advancements	51,428	4,203
Correction of values of stock materials and spare parts	(285)	(285)
	248,328	156,623

20. RECEIVABLES, ADP 016	30/09/2012	31/12/2011
	in RSD	in RSD
	thousand	thousand
Receivables from buyers in the country	3,095,811	2,006,680
Receivables from buyers abroad	494,445	423,607
Receivables from buyer in the country for default interest	22,660	21,842
Receivables from banks for time and a vista funds	30,392	25,939
Receivables from employees	1,282	1,291
Other receivables	3,623	4,554
	3,648,212	2,483,913
Value corr. of receivables from buyers in the country from previous year	(655,432)	(835,156)
Value correction of receivables from buyers in the country on 30/09/2012	(1,188,318)	-
years	(14,209)	(16,331)
Value correction of receivables from foreign buyers on 30/09/2012	(987)	-
Value corr. of receiv. from buyers for default interests from prev. years	(18,045)	(18,045)
Value corr. of receivables from buyers for default interests on 30/09/2012	(1,322)	-
Correction of values of other receivables	(2,427)	(2,427)
	(1,880,740)	(871,959)
	1,767,472	1,611,954

21. SHORT-TERM FINANCIAL INVESTMENTS ADP 018	30/09/2012	31/12/2011
	in RSD	in RSD
	thousand	thousand
Short-term loans given to employees	23,840	30,312
Short-term time deposits	1,950,434	2,424,353
Current maturities of long-term time deposits	2,068	7,523
Current maturities of long-term loans given to employees	9,002	18,211
Current maturities of long-term investments in Societe International d	336	306
	1,985,679	2,480,705
Balancing of loans given to employees to fair values	(1,370)	(2,091)
	1,984,309	2,478,614

Display of short-term time deposits from banks	30/09/2012	31/12/2011
	in RSD	in RSD
Komercijalna banka a.d, Belgrade	1,736,983	1,747,503
Hypo Alpe Adria banka a.d, Belgrade	213,450	24,260
UniCreditbank a.d., Belgrade	-	652,590
	1,950,434	2,424,353

22. CASH AND CASH EQUIVALENTS - ADP 019	30/09/2012	31/12/2011
	in RSD	in RSD
	thousand	thousand
Current account - RSD	159,524	16,059
Current account - foreign currency	106,567	55,835
Foreign currency GOLD BANKA (in liquidation)	58,883	53,559
Treasury	13	390
Other funds	1,221	1,020
	326,208	126,863
Correction of value of foreign currency funds GOLD BANK	(58,883)	(53,559)
	267,325	73,304



Note for financial statement on the date of 30/09/2012

Airport Nikola Tesla JSC

22a CHANGES ON VALUE CORRECTION until 30/09/2012

	in RSD thousand					
	Cash and cash equivalents (Note 22)	Long-term financial investments (Note 18)	Stock materials and spare parts (Note 19)	Receivables from buyers (Note 20)	Short-term financial investments (Note 21)	Total
Initial balance 01/01/2011	53,743	307,285	258	205,775	950	568,011
Correction at cost of current period	-	-	27	680,662	-	680,689
Devaluation of long-term financial investments and securities	-	22,373	-	-	1,888	24,261
Charged, corrected receivables	-	(331)	-	(11,146)	(747)	(12,224)
Value reconciliation	-	-	-	(1,251)	-	(1,251)
Writ-off	-	-	-	(2,047)	-	(2,047)
Exchange rate differences	(184)	-	-	(34)	-	(218)
Other	-	(197)	-	-	-	(197)
Final balance 31/12/2011	53,559	329,130	285	871,959	2,091	1,257,024
Correction at cost of current period	-	-	-	1,190,630	-	1,190,630
Devaluation of long-term financial investments and securities	-	-	-	-	-	-
Charged, corrected receivables	-	-	-	(183,127)	(721)	(183,848)
Value reconciliation	-	-	-	-	-	-
Writ-off	-	-	-	-	-	-
Exchange rate differences	5,324	-	-	1,278	-	6,602
Other	-	-	-	-	-	-
Final balance 30/09/2012	58,883	329,130	285	1,880,740	1,370	2,270,408

23. VAT AND PREPAYMENTS AND ACCRUED INCOME ADP 020	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Deferred previous VAT	0	18,848
Costs of insurance paid in advance	15,606	9,344
Reimbursement for constructing land Phases 2, 3 and 4	106,662	112,201
Other accrued costs and deferred revenues	1,694	3,978
	123,962	144,371

24. SHARE CAPITAL - ADP 102

Share capital 01/25/2011	Value in RSD thousand	Number of shares	% of participation
Republic of Serbia	17,107,193	28,511,988	83.15%
Employee and ex-employee of the Company	574,004	956,676	2.79%
Citizens of Republic of Serbia	2,892,413	4,820,689	14.06%
	20,573,610	34,289,353	100.00%

Share capital 31/12/2011	Value in RSD thousand	Number of shares	% of participation
Republic of Serbia	17,089,186	28,481,977	83.06%
Domestic natural persons	2,465,849	4,109,749	11.99%
Domestic legal entities	138,827	231,378	0.67%
Foreign natural persons	4,736	7,893	0.02%
Foreign legal entities	260,065	433,442	1.26%
Custody entities	614,947	1,024,911	2.99%
	20,573,610	34,289,350	100.00%

Share capital 30/09/2012	Value in RSD thousand	Number of shares	% of participation
Republic of Serbia	17,089,069	28,481,781	83.06%
Domestic and foreign natural persons	2,332,878	3,888,130	11.34%
Domestic and foreign legal entities	379,593	632,655	1.85%
Custody entities	772,070	1,286,784	3.75%
	20,573,610	34,289,350	100.00%

25. RESERVES ADP 104

	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Legal reserves	0	0
Statutory reserves	1,297,787	761,355
	1,297,787	761,355

26. NON-REALISED LOSSES FROM SECURITIES ADP 107	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Initial balance on 01/01	260	73
Increase due to decrease of fair value (shares in Privredna banka Beograd)	157	187
Decrease due to increase of fair value	0	0
	417	260

27. NON-DISTRIBUTED PROFIT - ADP 108	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Initial balance on 01/01	1,580,293	1,937,323
Part of the profit distributed to the Establisher (dividend), under Decision of the Shareholders Assembly on profit distribution for 2011 (the Decision no. 21-9/1 from 28/06/2012)	(820,281)	(1,118,661)
Part of the profit distributed to the OTHER SHAREHODERS (dividend), under Decision of the Shareholders Assembly on profit distribution for 2011 (the Decision no. 21-9/1 from 28/06/2012)	(167,252)	-
Part of the profit distributed for reserves of the Company, under Decision of the Shareholders Assembly on profit distribution for 2011 (the Decision no. 21-9/1 from 28/06/2012)	(536,432)	(761,355)
Part of the profit distributed for participation of employees, under Decision of the Shareholders Assembly on profit distribution for 2011 (the Decision no. 21-9/1 from 28/06/2012)	(56,328)	(57,307)
Profit from current operations	1,082,176	1,580,293
Total balance at the end of the considered period	1,082,176	1,580,293

28. LONG-TERM RESERVES ADP 112	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Reserves for reimbursements for employees	35,090	36,102
Reserves for jubilee bonuses	23,356	24,654
Reserves for litigations	121,118	107,118
	179,564	167,874

Changes on reserves	Terminal wages	Jubilee bonuses	Litigations	Total
Balance on 01/01/2011	26,594	19,904	94,078	140,576
Reserves during the year	10,141	6,293	15,330	31,764
Cancellation during the year	0	0	0	0
Pay off during the year	(633)	(1,543)	(2,290)	(4,466)
Balance on 31/12/2011	36,102	24,654	107,118	167,874
Balance on 01/01/2012	36,102	24,654	107,118	167,874
Reserves during the period I-IX 2012	0	0	16,000	16,000
Cancellation during the year	-2	0	0	-2
Pay off during the year	(1,010)	(1,298)	(2,000)	(4,308)
Balance on 30/09/2012	35,090	23,356	121,118	179,564

29. LONG-TERM LOANS ADP 114	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
In the country	6,222	11,318
Abroad	1,169,751	1,118,192
Current maturities	(38,478)	(94,768)
	1,137,495	1,034,742

<i>Receivables from long-term loans</i>	Principal		Non-booked	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand	in RSD thousand	in RSD thousand
up to one year	38,478	94,768	19,994	49,263
from one year up to two years	100,031	90,996	49,498	45,027
from two years up to three	95,884	87,223	45,122	41,046
from three years up to four	95,884	87,223	40,797	37,112
from four years up to five	95,884	87,223	36,472	33,178
from five years up to ten years	479,420	436,111	117,489	106,875
over ten years	270,392	245,966	22,143	20,143
	1,175,973	1,129,510	331,515	332,644

	Annual interest rate	Due date	Outstanding amount 30/09/2012 (EUR)	30/09/2012 in RSD thousand	31/12/2011 in RSD thousand
a) Long-term loans in the country					
Piraeus banka a.d. Belgrade	4.50%	26/05/2013	53,922	6,222	11,318
a) Long-term loans abroad					
European Investment Bank	4,07-5,16%	2025	10,138,508	1,169,751	1,118,192
Total long-term loans (a+b)			10,192,430	1,175,973	1,129,510
Current maturities of long-					
a) In country				(2,074)	(7,546)
b) Abroad				(36,404)	(87,222)
Total current receivables of long-term loans (a+b):				(38,478)	(94,768)
				1,137,495	1,034,742

30. OTHER LONG-T. LIABIL, ADP 115	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Liabilities from financial leasing	143,027	187,675
Other long-term liabilities	106,662	112,201
	249,689	299,876
Current maturities from long term liabilities	(21,522)	(82,651)
	228,167	217,225

<i>Liabilities from financial leasing</i>	sum of minimal leasing instalments		current value of minimal leasing instalments	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
<i>Due on</i>	in RSD thousand	in RSD thousand	in RSD thousand	in RSD thousand
up to one year	24,557	90,734	21,522	77,112
from one year up to three	129,379	117,728	121,505	110,563
	153,936	208,462	143,027	187,675
Future costs of financing -	(10,909)	(20,787)		
Current value of mini.l leasing instalments	143,027	187,675	143,027	187,675
Current maturities of financial leasing			(21,522)	(77,112)
			121,505	110,563

31. SHORT-TERM FINANCIAL LIABILITIES - ADP 117	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Current maturity</i>		
Long-term loans	38,478	94,768
<i>Other long-term liabilities</i>	21,522	82,651
	60,000	177,419

32. BUSINESS LIABILITIES - ADP 119	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Received advance payments</i>	30,495	33,549
Suppliers in country	131,758	107,649
<i>Suppliers abroad</i>	33,604	41,814
Other operating liabilities	10,477	11,466
	206,334	194,478

33. OTHER BUSINESS LIABILITIES - ADP 120	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Liabilities for salaries</i>	38,417	168
Liabilities for interests	8,417	44
<i>Liabilities for dividend-net</i>	-	-
Liabilities for participation in profit-net	4	627
<i>Other short-term liabilities</i>	1,507	262
	48,345	1,101

34. LIABILITIES FOR VAT, OTHER PUBL. EXPENDITURES AND ACCRUED COSTS AND DEFERRED REVENUES ADP 121

	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Liabilities for VAT</i>	31,286	14,842
Liabilities for customs and other duties	925	440
<i>Calculated costs</i>	146,677	30,602
Calculated revenues of future periods	15,910	10,046
<i>Other accrued costs and deferred revenues</i>	-	605
Taxes, contributions and other duties	688	1,360
	195,486	57,895

35. OFF-BALANCE REGISTER ADP 125

	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
<i>Received guarantees</i>	340,081	350,017
Given guarantees	4,500	12,587
<i>Other</i>	593	582
	345,175	363,186

36. DEFERRED TAX LIABILITIES-ADP 123

	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Current accounting value of fixed property on balance date	10,961,027	11,088,291
Current value of fixed property for taxing purposes on balance date	8,133,990	8,145,045
Difference between accounting and tax current value of fixed property	2,827,037	2,943,246
PERMANENT DIFFERENCE - for equipment below average gross value on balance date	1,640	2,430
Temporary difference on balance date	2,825,397	2,940,816
Deferred tax liability on balance date of the current year (10% of temporary differences)	282,540	294,082
Deferred tax liability (10% of security)	0	0
Balance of the account 498000 before booking	294,038	296,928
Difference for accounting on deferr. (6-8)	-11,498	-2,846
Difference for the booking on deferred liabilities		
Deferred tax liabilities, booked on result increase/decrease	-11,498	-2,846
Deferred tax resources based on estimation of utilization of tax loan-result incre.	0	0
Deferred tax resources based on reserves for terminal wages-result incre.	0	0
Deferred tax resources based on unpaid taxes	0	44
	11,498	2,890
Balance of deferred tax liabilities after set off with tax resources	282,540	294,038

Note for financial statement on the date of 30/09/2012

37 FINANCIAL INSTRUMENTS AND AIMS OF FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	30/09/2012			31/12/2011		
	total	correction of value	net amount	total	correction of value	net amount
Financial resources						
1 Long-term financial investments	803,990	(707,421)	96,569	803,435	(707,421)	96,014
-Long-term time deposits	8,103	-	8,103	7,369	-	7,369
-Participation in bank capital	19,738	(19,693)	45	19,895	(19,693)	202
-Participation in capital of foreign legal entities	358,601	(358,598)	3	358,601	(358,598)	3
-Long-term housing loans given to employees	417,548	(329,130)	88,418	417,570	(329,130)	88,440
2 Receivables disclosed at nominal value	5,633,953	(1,882,110)	3,751,843	5,007,866	(874,050)	4,133,816
-Receivables from buyers	3,590,256	(1,858,946)	1,731,310	2,430,287	(851,487)	1,578,800
-Short-term financial investments	1,985,679	(1,370)	1,984,309	2,480,705	(2,091)	2,478,614
-Other receivables	58,018	(21,794)	36,224	96,874	(20,472)	76,402
3 Cash and cash equivalents	326,208	(58,883)	267,325	126,863	(53,559)	73,304
	6,764,151	(2,648,414)	4,115,737	5,938,164	(1,635,030)	4,303,134
Financial obligations						
1 -Long-term loans	1,137,495	0	1,137,495	1,034,742	-	1,034,742
2 -Financial leasing- long-term part	121,505	-	121,505	110,563	-	110,563
3 -Other long-t. liabilities-Direction for constructing	106,662	0	106,662	106,662	-	106,662
4 -Current maturities of long-t. loans	38,478	-	38,478	94,768	-	94,768
5 -Current maturities of long-t. financial leasing	21,522	0	21,522	77,112	-	77,112
6 -Current maturities of other long-t. liabilities	-	-	0	5,539	-	5,539
7 -Short-term liabilities	175,839	-	175,839	160,929	-	160,929
	1,601,501	-	1,601,501	1,590,315	-	1,590,315

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

Analysis of financial resource and obligation currency pattern balance on 30/09/2012, concurrently with analysis of balance on 31/12/2011, show that the Company operates with low currency risk, because the financial resources contracted with currency clause are significantly higher than contracted currency obligations, which mostly refer to long-term obligations.

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

	Total assets-gross		in RSD thousand total liabilities	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
(EUR)	2,315,370	2,728,708	1,331,261	1,339,868
USD	287,025	224,923	21,343	19,131
CHF	299	272	0	0
GBP	0	0	0	0
RSD and other currencies:	4,161,456	2,984,260	248,897	231,316
	6,764,151	5,938,164	1,601,501	1,590,315

In order to avoid risk of loss per receivables for long-term housing loans given to employees, contracted in RSD, the Company has made an assessment of fair value of such receivables by discounting method. An independent assessor-Institute for economic researches Belgrade made an assessment of fair value on 31/12/2011 (Note 18 a).

Operation of signing annexes to contracts on housing loans which will introduce currency clause is being carried on. The above-mentioned activities will reflect in the business result of the Company. Considering that only few annexes were signed up to financial statement draw up, we could not assess the effects of the business change on the result of the Company.

b) Risk of interest rate change

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. Change of interest rates would not materially significantly affect either incomes, or outcomes of the Company or money flows.

Variable interest rate is agreed for financial leasing. In order to avoid risk of interest rate change the Company contracted possibility of paying off before due date for financial leasing.

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

in RSD thousand

financial resources-net	30/09/2012			31/12/2011		
	total	corr. of value	net amount	total	corr. of value	net amount
no interest						
capital of other legal entities	378,339	(378,291)	48	378,496	(378,291)	205
receivables from buyers	3,590,256	(1,858,946)	1,731,310	2,430,287	(851,487)	1,578,800
other receivables	58,018	(21,794)	36,224	96,874	(20,472)	76,402
short-term financial investments	23,840	0	23,840	30,312	0	30,312
cash and cash equivalents	326,208	-58,883	267,325	126,863	-53,559	73,304
	4,376,661	(2,317,914)	2,058,747	3,062,832	(1,303,809)	1,759,023
fixed interest rate						
Long-term financial investments	425,651	(329,130)	96,521	424,939	(329,130)	95,809
short-term financial investments	1,961,839	(1,370)	1,960,469	2,450,393	(2,091)	2,448,302
	2,387,490	(330,500)	2,056,990	2,875,332	(331,221)	2,544,111
	6,764,151	(2,648,414)	4,115,737	5,938,164	(1,635,030)	4,303,134
Financial obligations						
no interest						
Operating liabilities	175,839	0	175,839	160,929	0	160,929
	175,839	0	175,839	160,929	0	160,929
fixed interest rate						
long-term loans current maturity	1,137,495	0	1,137,495	1,034,742	0	1,034,742
long term obligation	38,478	0	38,478	94,768	0	94,768
	1,175,973	0	1,175,973	1,129,510	0	1,129,510
variable interest rate						
other long-term financial liabilities	228,167	0	228,167	217,225	0	217,225
current maturity long term obligation	21,522	0	21,522	82,651	0	82,651
	249,689	0	249,689	299,876	0	299,876
	1,601,501	0	1,601,501	1,590,315	0	1,590,315



c) 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

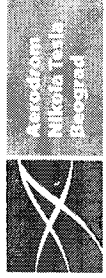
The Company estimates that the greatest of the risks affecting financial instruments is credit risk. The Company has huge receivables of domestic and foreign buyers and the credit risk permanently exists. In order to decrease this risk the Company regularly monitors charging, analyses charging value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

Increase in balance of receivables from domestic buyers on 30/09/2012 by 54% in comparison to the balance on 31/12/2011, indicates increase in credit risk, as most of the increase of receivables refer to one buyer (Jat Airways), which has the greatest portion (84.9%) in balance of receivables from domestic buyers.

Out of total receivables for goods and services due over 60 days in the amount of RSD 2,479,762 thousand, 74.96% or RSD 1,858,946 thousand is corrected at the cost of the result of the Company for the current and previous years. Jat Airways has the greatest participation in corrected receivables in the amount of RSD 1,606,120 thousand or 86.4%.

Summary of receivables and value corrections per buyers of goods and services, (for accounts 202 and 203), on 30/09/2012 concurrently with balance on 31/12/2011, with account of corrected receivables in the period from 01/01/ till 30/09/2012 is given in the following table.



Summary of receivables and value corrections per buyers, for accounts 202 and 203, on 30/09/2012 concurrently with balance on 31/12/2011, with account of corrected receivables in the period from 01/01/ till 30/09/2012

No.	Buyer's name	30/09/2012			31/12/2011			Charging of disputable receivables in period I-IX 2012		
		Receivables per buyers in RSD thousand	% Share in total receiv.	Value correction in RSD thousand from prev. years	Value correction in RSD thousand from curren. period	tot. corr. value	Receivables per buyers in RSD thousand		% Share in total receiv.	Value correction in RSD thousand
1	Jat Airways	2,628,314	73.21	477,849	1,128,271	1,606,120	1,638,743	67.43	644,186	166,337
2	Jat Tehnika d.o.o.	152,603	4.25	92,099	51,635	143,734	144,772	5.96	103,548	11,449
3	International CG	41,452	1.15	31,163	7,700	38,863	41,452	1.71	31,163	0
4	Jat-Katering d.o.o.	28,633	0.80	28,586	23	28,609	28,621	1.18	28,586	0
5	Montenegro Airlines	79,168	2.21	0	0	0	90,109	3.71	214	214
6	Alitalia	19,773	0.55	0	0	0	12,273	0.51	0	0
7	Wizz Air	56,686	1.58	0	0	0	65,282	2.69	0	0
8	Deutsche Lufthansa	65,317	1.82	22	0	22	48,087	1.98	22	0
9	Branch of Austrian Airlines	32,063	0.89	0	0	0	26,997	1.11	0	0
10	Swiss Air	30,022	0.84	0	0	0	24,004	0.99	0	0
11	Turkish Airlines	20,526	0.57	0	0	0	13,629	0.56	0	0
12	Spanair	24	0.00	0	0	0	23,085	0.95	60	60
13	Other domestic and fore. buyers	435,674	12.13	38,641	1,676	40,317	273,232	11.24	43,708	5,067
I	TOTAL (ACCOUNT 202+203)	3,590,256	100.00	668,360	1,189,305	1,857,665	2,430,287	100.00	851,487	183,127
14	Rating of correction of for.buyers for 2011	0		1,281	0	1,281	0		0	0
II	Balance 30/09/2012	3,590,256		669,641	1,189,305	1,858,946	2,430,287		851,487	183,127

No.	Revision of balance of receivables from dom. and fore. buyers	Value corr. from prev. period in RSD thousand			Tot. val.corr 30/09/2012 in RSD thousand			Amount in RSD thousand on 31/12/2011			% portion of balance of dom. buyers within total receivables from buyers in domestic market on 30/09/2012		
		Amount in RSD thousand on 30/09/2012	% share in tot.receiv. from buyers	Value corr. from prev. period in RSD thousand	curr. period in RSD thousand	from	from	from	from	Index	% portion of balance of dom. buyers within total receivables from buyers in domestic market on 30/09/2012		
1	Domestic market buyers	3,095,811	86.23	655,432	1,188,318	1,843,750	2,006,680	84.90	154.28	Jat Airways	84.90		
2	Foreign market buyers	494,445	13.77	14,209	987	15,196	423,607	4.93	116.72	Jat Tehnika	4.93		
I	Total buyers of goods and services (1+2)	3,590,256	100.00	669,641	1,189,305	1,858,946	2,430,287	147.73	116.72	Amount	89.83		
										Other dom.buyers	10.17		
										Total. dom. buy	100.00		

Receivables from domestic buyers for goods and services, disclosed in the amount of RSD 3,095,811 thousand or 86.23% of total receivables from buyers for goods and services, mostly refer to receivables from JAT Airways and they amount RSD 2,628,314 thousand, which is 84.9% of total non-collected receivables from buyers in the country. Jat Tehnika also has significant share in non-collected receivables from buyers in the country with 4.93% or RSD 152,603 thousand, which altogether makes 89.83% of total non-collected receivables from buyer in the country.

Receivables from buyers abroad for goods and services amount RSD 494,445 thousand, which is 13.77% of total receivables from buyers of goods and services.

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

Age pattern of receivables	30/09/2012	share	31/12/2011	share
	in RSD thousand		in RSD thousand	
Undue receivables from buyers	605,473	16.86%	443,300	18.24%
Due receivables, up to 60 days	505,021	14.07%	381,179	15.68%
Due, corrected receivables up to 60 days	1,858,946	51.78%	851,487	35.04%
Due, non-corrected receivables over 60 days	620,816	17.29%	754,321	31.04%
Total receivables-gross	3,590,256	100.00%	2,430,287	100.00%
Total receivables-net (gross minus correction)	1,731,310		1,578,800	

Within corrected receivables due more than 60 days in the amount of RSD 1,858,946 thousand (corrected receivables from previous years amount RSD 669,641 thousand, and corrected receivables at the cost of the result of the current period amounts RSD 1,189,305 thousand) Jat Airways has the greatest share in the amount of RSD 1,606,120 thousand, or 86.4% .

Out of total balance of corrected receivables from Jat Airways on 30/09/2012

- RSD 477,849 thousand refer to the balance of uncollected corrected receivables from 2011, and
- RSD 1,128,271 thousand refer to performed corrected receivables for goods and services at the cost of the result of the current period.

	30/09/2012	share	31/12/2011	share
	in RSD thousand		in RSD thousand	
Jat Airways- agreed	593,286	95.57%	593,286	78.65%
Jat Airways- estimation of charging likeliness	0	0.00%	62,854	8.33%
JAT-Tehnika	0	0.00%	26,086	3.46%
Montenegro	0	0.00%	14,976	1.99%
Wizz Air	2,485	0.40%	4,385	0.58%
Parking servis	0	0.00%	1,700	0.23%
Aviogeneks	6,768	1.09%	0	0.00%
Malev	4,018	0.65%	283	0.04%
Aerosvit	0	0.00%	7,105	0.94%
Other	14,260	2.30%	43,646	5.79%
Due, non-corrected receivables over 60 days (est. likeliness of charging)	620,816	100.00%	754,321	100.00%

In non-corrected receivables due over 60 days in amount of RSD 620,816 thousand, JAT Airways has the greatest share in amount of RSD 593,286 thousand, which makes 95.573% of total non-corrected receivables older than 60 days. The main reason of failure to correct receivables from Jat Airways are concluded Purchase Agreements for two buildings for the amount of RSD 593,286

thousand, that the Commercial Department estimated as possible to be realised. The Commercial department has also made assessment at the end of the third quarter that it is certain to charge other due receivables from domestic buyers, due over 60 days in the amount of RSD 27,530 thousand or 4.43% out of total non-corrected receivables due over 60 days.

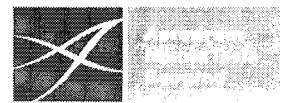
Age pattern of receivables of JAT Airways due on 30/09/2012

Description	Receivables for services, secured interest excluded	Secured interest receivables	Total receivables, secured interest included
1	2	3	4 (2+3)
RECEIVABLES from JAT on 30/09/2012	2,628,314	17,483	2,645,797
Undue receivables from JAT	77,260	0	77,260
Receivables from JAT, due up to 60 days	351,648	0	351,648
Receivables from JAT, due over 60 days	2,199,406	17,483	2,216,889
Receivables from JAT, due over 60 days-corrected in 2012	1,128,271	1,104	1,129,375
Receivables from JAT, due over 60 days-corrected in 2011	477,849	16,379	494,228
Total <u>corrected receivables</u> from JAT due over 60 days	1,606,120	17,483	1,623,603
Total <u>non-corrected receivables</u> from JAT due over 60 days - agreement made with JAT	593,286	0	593,286

Total receivables due over 60 days from buyers, on interest basis, calculated for delayed payments, amount RSD 22,659 thousand and include RSD 19,367 thousand for value correction (RSD 17,483 thousand refers to Jat Airways) as follows: from previous years RSD 16,379 thousand and from this year RSD 1,104 thousand) and due, uncorrected receivables for interest, with collectibility assessment amount RSD 3,292 thousand.

III - LIQUIDITY RISK AND CASH FLOW

Liquidity risk management demands special attention of management because liquidity represents ability of the Company to fulfil their obligation. In order to provide permanent liquidity the management of the Company set business policy based mostly on financing from own sources. Lent resources are mostly long-term and short-term obligations may be covered by short-term receivables. It is obvious that there is no liquidity risk because the Company has free resources consigned in banks in form of short-term investments, for the purpose of resource providing for financing of future investments.



Maturity of financial resources	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Up to 30 days	4,081,785	4,348,452
1 - 3 months	1,522,497	527,456
3-12 months	355,879	637,115
1 - 5 years	443,394	65,024
over 5 years	360,596	360,117
	6,764,151	5,938,164

Maturity of financial liability	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Up to 30 days	175,839	167,371
1 - 3 months	60,000	25,232
3-12 months	0	145,745
1 - 5 years	615,850	569,888
over 5 years	749,812	682,079
	1,601,501	1,590,315

Maturity of receivables for interests per loans	30/09/2012	31/12/2011
	in RSD thousand	in RSD thousand
Up to 30 days	47	43
1 - 3 months	19,947	6,184
1-12 months	0	43,036
1 - 5 years	166,574	151,527
over 5 years	144,947	131,854
	331,515	332,644

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. We can easily notice that total receivables 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. In short-term resources pattern the most important value is short-term financial investment that is at the second grade of liquidity, right after the cash.

Financial obligations with due date within 1 to 5 years and after 5 years are larger than financial resources within the same period, but financial resources with due date within 30 days period are sufficiently high to cover all future obligations in a manner that liquidity is not endangered in any period.

It is obvious from the summary of obligations per interests for long-term loans, per maturity that obligations per interests will not endanger liquidity of the Company.

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-IX 2012 and at the end of 2011 are the following:

	<u>30/09/2012</u>	<u>31/12/2011</u>
	in RSD thousand	in RSD thousand
1 Indebtedness (ADP 113 + ADP 117)	1,425,662	1,429,386
2 Cash and cash equivalents (ADP 019)	267,325	73,304
3 Short-term financial investments (ADP 018)	1,984,309	2,478,614
1 NET INDEBTEDNESS (1 - 2 - 3)	(825,972)	(1,122,532)
4 Capital (ADP 101)	22,953,156	22,914,998
5 Ratio of net indebtedness against capital (1 / 4)	(0.04)	(0.05)

1. Indebtedness includes long-term obligations per loans, other long-term obligations and obligations per financial leasing.

2. Capital includes share capital, reserves of the Company, non-realised losses per securities and non-distributed profit.

In Belgrade, 05/11/2012

Person responsible for drafting of financial statements

Zorka Latinović

PREVELA: *MARIJA JAKOVIJEVIĆ*

M. Jakovljević

Legal representative

Velimir Radosavljević

**JOINT STOCK COMPANY AIRPORT NIKOLA TESLA
BELGRADE**

**BUSINESS REPORT
I – IX 2012**

BELGRADE, NOVEMBER 2012

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1. GENERAL DATA OF THE COMPANY

1	Business name	JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE
	Head office and address	11180 Belgrade 59
	Register number	07036540
	TIN	100000539
2	web site and e-mail address	www.beg.aero ; kabinet@beg.aero
3	Number and date of the Rescript on Company registration	<p style="text-align: center;">Number of registration: BD 4874/2005 Date of registration: 06/15/2005</p> <p style="text-align: center;">Number of registration: BD 91540/2012 Date of registration: 09/07/2011</p> <p style="text-align: center;"><i>Note: Compliance of the documents and the bodies of the Company with the Company law was registered in the Registers Agency.</i></p>
4	Activity (code and description)	5223-Air-traffic services
5	Number of employees	458 employess on 30/09/2012
6	Core capital value	RSD 20,573,610,000 on 31/12/2011
7	Name, head office of auditor who revised the last financial statement	Deloitte d.o.o, No. 8 Terazije St, Belgrade
8	Number of issued shares, ISIN number and CFI code	<p style="text-align: center;">Number of ordinary shares 34,289,350 (on 12/31/2011) CFI code ESVUFR ISIN number RSANTBE11090</p>
9	Organised exchange market on which the shares are exchanged	Beogradska berza ad Beograd, No. 1 Omladinskih brigada St, 11070 Novi Beograd

Ten leading shareholders on 22/10/2012

No.	Name of shareholder	Number of shares	% of participation
1)	REPUBLIC OF SERBIA	28,481,813	83.06
2)	SOCIETE GENERALE BANKA SRBIJA	408,138	1.19
3)	RAIFFEISEN BANK AD BEOGRAD	260,002	0.76
4)	UNICREDIT BANK SRBIJA AD	203,094	0.59
5)	UNICREDIT BANK SRBIJA AD	197,466	0.58
6)	DANSKE INVEST TRANS-BALKAN FUN	174,617	0.51
7)	KJK FUND II SICAV SIF	94,583	0.28
8)	POLUNIN DISCOVERY FUNDS	60,516	0.18
9)	THE ROYAL BANK OF SCOTLAND PLC	44,008	0.13
10)	ERSTE BANK A.D. NOVI SAD	42,331	0.12

2. MANAGEMENT DATA:

Management members on the date 30/09/2012

The Supervisory Board:

No.	Name, surname and place of residence	Education, permanent employment (business name of the company and work position)
1	Snežana Paunović, Peć	Economist, Municipal Assembly, Co-ordinator
2	Mile Novačković, Belgrade	Bachelor of economics, National occupational service, Deputy of Director of Belgrade branch
3	Denijal Kozličić, Belgrade	Bachelor of economics, AUDAX, Commercial manager
4	Nebojša Andrić, Belgrade	Lawyer, Democratic Party, Clerk
5	Borisav Kovačević, Belgrade	Bachelor of philology, pensioner
6	Iva Đinđić Ćosić, Belgrade	LLB, JP EMS, Head of legal sector
7	Dragoslav Stanković, Doljevac	Economist, unemployed

The Executive Board:

No.	Name, surname and place of residence	Education, permanent employment (business name of the company and work position)
1	Prof. Velimir Radosavljević, PhD, Belgrade	PhD ME Airport Nikola Tesla JSC Belgrade, General Director
2	Violeta Jovanović, Belgrade	Master of economics, 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, and are available at the Central Securities Depository and Clearing House: www.crhov.rs

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

3. AIR TRAFFIC TURNOVER

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

- 34,878 air movements,
- 2,642,529 passengers and
- 7,087 tons of cargo and mail.

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

- 13,517 air movements,
- 1,160,547 passengers and
- 2,535 tons of cargo and mail.

3.1. AIR MOVEMENT TURNOVER

Achieved number of air movements per air traffic type in the period I-IX 2012 is shown in the table.

Number of air movements per air traffic type in the period I-IX

No.	Air traffic type	Achievement I-IX 2011	Plan I-IX 2012	Achievement I-IX 2012	Index	Index	Share of achievement I-IX 2011	Share of achievement I-IX 2012
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
I	Domestic air traffic	86	95	105	122	111	0.25	0.30
II	International air traffic-domestic carriers	15,369	15,831	15,374	100	97	44.61	44.08
III	International air traffic-foreign carriers	18,993	19,457	19,399	102	100	55.14	55.62
I+II+III	TOTAL:	34,448	35,383	34,878	101	99	100.00	100.00

The data from the table indicate that the totally achieved number of air movements in the period I-IX 2012 is 34,878 and that it is higher by 1% in comparison to the same period in 2011 and by 1% lower than in the Plan for the period I-IX 2012. 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-IX 2012, with participation of 55.62%; there are domestic carriers in international air traffic with 44.08% and at the end, domestic air traffic with participation of 0.30%.

Considering achievement in the period I-IX 2012 in relation to the same period in 2011 a small fall of the domestic air carriers in international air traffic from 44.61% to 44.08%

and increase in foreign carriers in the international air traffic from 55.14% to 55.62% of participation are scored.

In international air traffic of domestic carriers in the period I-IX 2012 total turnover of 15,374 air movements was achieved, which is the score at the same level as in the same period of the previous year and 3% lower in comparison to the Plan for I-IX 2012.

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

Jat Airways with 89.83% of participation in international air traffic of domestic carriers has a dominant role during the period I-IX 2012.

In the period I-IX 2012 Jat Airways achieved 13,810 air movements, which is 3% higher than in the same period of the previous year and at the same level as in the Plan for the analysed period.

Aviogeneks - Internacional CG with achieved 67 air movements in the period I-IX 2012 participated with 0.44% in total international air traffic of domestic carriers, which is by 85% lower than in the same period of the previous year and 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 1,497 air movements, in the period I-IX 2012 participated with 9.73% in total international air traffic of domestic carriers, which is 4% lower in comparison to achievement in the same period of the previous year and 6% lower in comparison to the Plan for the analysed period.

Number of air movements of foreign carriers in international traffic in the period I-IX

N o.	Air carriers	Achievement I-IX 2011	Plan I-IX 2012	Achievement I-IX 2012	Index	Index	Share of achievement I-IX 2011	Share of achievement I-IX 2012
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
1	Lufthansa	2,690	2,678	2,649	98	99	14.16	13.66
2	Montenegro Airlines	2,240	2,308	2,252	101	98	11.79	11.61
3	Wizz Air	1,468	1,765	1,856	126	105	7.73	9.57
4	Austrian Airlines	1,276	1,472	1,769	139	120	6.72	9.12
5	Swiss International	1,092	1,096	1,094	100	100	5.75	5.64
6	Niki Luftfahrt	468	626	930	199	149	2.46	4.79
7	Solinair	749	770	728	97	95	3.94	3.75
8	Turkish Airlines	547	551	717	131	130	2.88	3.70
9	Adria Airways	460	550	584	127	106	2.42	3.01
10	Aeroflot	544	548	546	100	100	2.86	2.81
11	Air France	544	546	544	100	100	2.86	2.80
12	Alitalia	522	524	524	100	100	2.75	2.70
13	Olympic Airlines	374	546	483	129	88	1.97	2.49
14	Tarom	365	425	404	111	95	1.92	2.08
15	Cityline Hungary	390	390	386	99	99	2.05	1.99
16	Flydubai	0	287	354	0	123	0.00	1.82
17	LOT	332	330	338	102	102	1.75	1.74
18	Norwegian Air Shatl	252	252	313	124	124	1.33	1.61
19	Germanwings	520	522	262	50	50	2.74	1.35
20	Sky Work	0	205	214	0	104	0.00	1.10
21	Tunis Air	136	146	184	135	126	0.72	0.95
22	ČSA	503	0	132	26	0	2.65	0.68
23	Aircairo Company	0	0	118	0	0	0.00	0.61
24	Nesma Airlines	72	72	110	153	153	0.38	0.57
25	Sky Airlines	0	0	106	0	0	0.00	0.55
26	Pegasus	104	0	102	98	0	0.55	0.53
27	Croatia Airlines	48	0	70	146	0	0.25	0.36
28	Nouvelair Tunisie	0	0	50	0	0	0.00	0.26
29	Malev	442	442	48	11	11	2.33	0.25
30	Spainair	220	204	8	4	4	1.16	0.04
31	Air One	0	0	8	0	0	0.00	0.04
32	Cimber Sterling	174	122	6	3	5	0.92	0.03
33	Gaspromavia	22	0	4	18	0	0.12	0.02
34	Air Baltic	197	197	0	0	0	1.04	0.00
35	Aerosvit	144	0	0	0	0	0.76	0.00
36	Air Memphis	142	248	0	0	0	0.75	0.00
37	Atlas Jet	104	0	0	0	0	0.55	0.00
38	B &H Airlines	56	0	3	5	0	0.29	0.02
39	Aegean Airlines	2	0	2	100	0	0.01	0.01
40	Other	1,794	1,635	1,501	84	92	9.45	7.74
	TOTAL:	18,993	19,457	19,399	102	100	100.00	100.00

In the period I-IX 2012 there were 35 foreign carriers and 2 domestic carriers and in the same period of the previous year there were 33 foreign and 2 domestic carriers.

In international air traffic of foreign carriers in the period I-IX of 2012 it was achieved 19,399 air movements, which is 2% higher score in comparison with the previous year and at the same level as in the Plan for the analysed period of 2012.

Achievement in the period I-IX 2012 is by 2% higher than in the same period of 2011 because some of the carriers significantly increased number of air movements as follows: Niki Luftfahrt (99%), Nesma Airlines (53%), Austrian Airlines (39%), Tunis Air (35%) and Turkish Airlines (31%).

Achievement for the period I-IX 2012 is at the level of the Plan for the referred period of 2012.

The new foreign air carriers, which began its operations in the period I-IX 2012 are listed below: Aircairo Company (Borgel, Hurghada i Sharm El Sheikh), Air One (Milan), Flydubai (Dubai), Nouvelair Tunisie (Enfidha, Monastery i Tunis), Sky Airlines (Antalya) and Skywork (Bern).

Foreign air carriers, which didn't operate in the period I-IX 2012 and had operations in the same period of 2011 are listed below: Air Memphis, Air Baltic, Aerosvit and Atlasjet.

In foreign carrier pattern in the period I-IX 2012 Lufthansa with the participation of 13.66% has got the most significant role, than there is Montenegro Airlines with 11.61% and Wizz Air with 9.57%. These three companies achieved 34.84% of international traffic of foreign carriers.

With participation form 2.49% to 9.12% in this air traffic type there are: Austrian Airlines, Swiss Internacional, Niki Luftfahrt, Solinair, Turkish Airlines, Adria Airways, Aeroflot, Air France, Alitalia and Olympic Airlines.

Cargo traffic of express mail in the period I-IX 2012 was performed by three foreign carriers: Cityline Hungary, Solinair and ČSA.

Low cost carriers in the same period were: Flydubai, Germanwings, Niki Luftfahrt, Norwegian Air Shuttle, Wizz Air and Air One.

Considering single participation of carriers (domestic and foreign) in total international air traffic, achieved in the period I-IX 2012, Jat Airways has greatest share of 39.71%

Achieved number of air movements per air traffic type in the period VII-IX 2012 is shown in the table.

Number of air movements per air traffic type in the period VII-IX

No.	Air traffic type	Achievement VII-IX 2011	Plan VII-IX 2012	Achievement VII-IX 2012	Index		Share of achievement VII-IX 2011	Share of achievement VII-IX 2012
					6 (5/3)	7 (5/4)		
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
I	Domestic air traffic	32	38	34	106	89	0.24	0.25
II	International air traffic-domestic carriers	6,354	6,542	6,383	100	98	47.19	47.22
III	International air traffic-foreign carriers	7,079	6,886	7,100	100	103	52.57	52.53
I+II+III	TOTAL:	13,465	13,466	13,517	100	100	100.00	100.00

The data from the table indicate that the achieved number of air movements in the period VII-IX 2012 is 13,517 and that it is at the same level as in the same period in 2011 and as in the Plan for the period VII-IX 2012.

Foreign carriers have dominant participation in total air traffic, within carrier pattern in VII-IX 2012, with participation of 52.53%; there are domestic carriers in international air traffic with 47.22% and at the end, domestic air traffic with participation of 0.25%.

In international air traffic of domestic carriers in the third quarter of 2012 there were achieved 6,383 air movements, which is at the level of the same period of the previous year and 2% as compared with the Plan for the third quarter of 2012.

In the period VII-IX 2012, Jat Airways achieved 5,777 air movements, which is 6% higher than in the same period of the previous year and 4% higher than in the Plan for the period VII-IX 2012. It participated in international air traffic of domestic carriers with share of 90.51%.

Aviogeneks - Internacional CG achieved 24 air movements in the period VII-IX 2012, which is the score 93% lower as compared with the same period of the previous year and 62% lower in comparison to the Plan for VI-XI 2012.

In international air traffic of foreign carriers in the third quarter of 2012 there were achieved 7,100 air movements, which is at the same operational level as in the same period of the previous year and 3% higher than in the Plan for the analysed period of 2012.

The foreign carrier which started operating in the third quarter of 2012, in September is Air One (Milan).

Considering single participation of carriers (domestic and foreign) in international air traffic, achieved in the period VII-IX 2012, Jat Airways has greatest share of 42.85%

3.2. PASSENGER TURNOVER

In the period I-IX 2012 total passenger turnover of 2,642,529 pax was achieved, which is 9% more than in the same period of 2011 and 1% less than in the Plan for the period I-IX 2012.

Passenger turnover per air traffic type in the period I-IX

No.	Air traffic type	Achievement I-IX 2011	Plan I-IX 2012	Achievement I-IX 2012	Index	Index	Share of achievement I-IX 2011	Share of achievement I-IX 2012
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
I	Domestic air traffic	152	167	248	163	149	0.01	0.01
II	International air traffic- domestic carriers	1,023,107	1,125,418	1,113,447	109	99	42.29	42.14
III	International air traffic- foreign carriers	1,395,904	1,535,495	1,528,834	110	100	57.70	57.85
I+II+III	TOTAL:	2,419,163	2,661,080	2,642,529	109	99	100.00	100.00

The greatest participation in achieved passenger turnover per air traffic types in the period I-IX of 2012 is 57.85% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 42.14%.

The number of the passengers transported by domestic carriers in international air traffic in the period I-IX 2012 is 9% higher in comparison with the achievement in the same period of the previous year and also 1% lower in comparison to the Plan for I-XI 2012.

The number of the passengers transported by foreign carriers in international air traffic in I-IX 2012 is 10% higher than in the same period of the previous year and at the level of the Plan for the same period 2012.

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

No.	Carriers	Achievement I-IX 2011	Achievement I-IX 2012	Index	Share of achievement I-IX 2011	Share of achievement I-IX 2012
1	2	3	4	5 (4/3)	6	7
1	Jat Airways	971,768	1,102,830	113	40.17	41.74
2	Wizz Air	207,409	271,657	131	8.57	10.28
3	Lufthansa	225,208	224,640	100	9.31	8.50
4	Montenegro Airlines	175,106	197,176	113	7.24	7.46
5	Swiss International	119,856	129,332	108	4.95	4.89
6	Other	719,664	716,646	100	29.76	27.13
	TOTAL:	2,419,011	2,642,281	109	100.00	100.00

In total number of transported passengers in international air traffic in the period I-IX of 2012, Jat Airways has the greatest share with 41.74%, then there are: Wizz Air with participation of 10.28%, Lufthansa with 8.50%, Montenegro Airlines with 7.46% and Swiss International with 4.89%.

Wizz Air is the carrier with the greatest increase in passenger number achieved in international air traffic in the period I-IX 2012 in comparison to I-IX 2011, due to increased number of air movements (significant increase on the following destinations: Göteborg-City 102% and Eindhoven 94%) which directly influences increase in number of passengers.

Passenger turnover of Jat Airways in international traffic per destinations with highest number of passengers

No.	Carriers	Achievement I-IX 2011	Achievement I-IX 2012	Index
1	2	3	4	5 (4/3)
1	Podgorica	76,112	72,236	95
2	Tivat	76,583	71,579	93
3	Moscow	56,358	70,761	126
4	London-Heathrow	60,703	66,655	110
5	Zurich	60,538	61,510	102

Planned and achieved passenger turnover in the period VII-IX 2012, as well as a comparative data on achieved turnover in the same period of 2011 are given in the table.

Passenger turnover per air traffic type in the period VII-IX

No.	Air traffic type	Achievement VII-IX 2011	Plan VII-IX 2012	Achievement VII-IX 2012	Index		Share of achievement VII-IX 2011	Share of achievement VII-IX 2012
					6 (5/3)	7 (5/4)		
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
I	Domestic air traffic	69	76	87	126	114	0.01	0.01
II	International air traffic-domestic carriers	484,529	532,982	522,488	108	98	44.71	45.02
III	International air traffic-foreign carriers	599,156	659,072	637,972	106	97	55.28	54.97
I+II+III	TOTAL:	1,083,754	1,192,130	1,160,547	107	97	100.00	100.00

Based on the shown data, we can conclude that turnover of 1,160,547 pax in the period VII-IX of 2012 is 7% higher than the achievement in the same period of 2011, but it is 3% lower than in the Plan for the same period of 2012.

The greatest participation in achieved passenger turnover per air traffic types in the period VII-IX of 2012 is 54.97% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 45.02%.

The number of the passengers transported by domestic carriers in international air traffic is 8% higher in comparison with the achievement in the same period of the previous year and also 2% lower in comparison to the Plan for VII-IX 2012.

The number of passengers transported by foreign carriers in international air traffic in VII-IX 2012 is 6% higher than in the same period of the previous year and also 3% lower than in the Plan for the same period 2012.

3.3. CARGO TURNOVER

In the period I-IX 2012 7,087 tons of cargo turnover was achieved, which is 6% less than in the same period of the previous year and 10% less than in the Plan for the analysed period of 2012.

Cargo and mail turnover in tons in the period I-IX

No.	Air traffic type	Achievement I-IX 2011	Plan I-IX 2012	Achievement I-IX 2012	Index	Index	Share of achievement I-IX 2011	Share of achievement I-IX 2012
1	2	3	4	5	6 (5/3)	7 (5/4)	8	9
I	Domestic air traffic	0	0	0	0	0	0.00	0.00
II	International air traffic-domestic carriers	1,660	1,744	1,339	81	77	22.07	18.89
III	International air traffic-foreign carriers	5,860	6,151	5,748	98	93	77.93	81.11
+II+III	TOTAL:	7,520	7,895	7,087	94	90	100.00	100.00

In domestic air traffic, cargo turnover was not performed in the period I-IX 2012 nor in the same period of the previous year.

In international air traffic of domestic carriers cargo turnover in the period I-IX 2012 was 19% lower as compared with the achieved turnover in same period of the previous year and 23% lower in comparison to the Plan for the same period.

In international air traffic of foreign carriers cargo turnover in the period I-XI 2012 was 2% lower as compared with the achieved turnover in same period of the previous year and 7% lower in comparison to the Plan for the same period.

In the period VII-IX 2012 2,535 tons of cargo turnover was achieved, which is 8% less than in the same period of the previous year and 13% less than in the Plan for the period VII-IX 2012.

Cargo and mail turnover in tons in the period VII-IX

No.	Air traffic type	Achievement VII-IX 2011	Plan VII-IX 2012	Achievement VII-IX 2012	Index		Share of achievement VII-IX 2011	Share of achievement VII-IX 2012
					6 (5/3)	7 (5/4)		
1	2	3	4	5	6	7	8	9
I	Domestic air traffic	0	0	0	0	0	0.00	0.00
II	International air traffic-domestic carriers	589	619	430	73	69	21.34	16.96
III	International air traffic-foreign carriers	2,171	2,279	2,105	97	92	78.66	83.04
I+II+III	TOTAL:	2,760	2,898	2,535	92	87	100.00	100.00

In international air traffic of domestic carriers cargo turnover in the period VII-IX 2012 was 27% lower as compared with the achieved turnover in the same period of the previous year and 31% lower in comparison to the Plan for the same period.

In international air traffic of foreign carriers cargo turnover in the period VII-IX 2012 was 3% lower as compared with the achieved turnover in same period of the previous year and 8% lower in comparison to the Plan VII-IX 2012.

PHYSICAL AIR-TRAFFIC VOLUME

No.	Traffic types	Achievement I-IX 2011		Plan I-IX 2012		Achievement I-IX 2012		Index
		Participation	4	Participation	5	Participation	6 (5/3)	
1	2	3						
I	Domestic air traffic							
	Air movements	86	0	95	0	105	0	122
	Passengers	152	0	167	0	248	0	163
	Cargo and mail (tons)	0	0	0	0	0	0	149
II	Intl. air traffic-dom. carriers							
	Air movements	15,369	45	15,831	45	15,374	44	100
	Passengers	1,023,107	42	1,125,418	42	1,113,447	42	109
	Cargo and mail (tons)	1,660	22	1,744	22	1,339	19	81
III	Intl. air traffic-fore. carriers							
	Air movements	18,993	55	19,457	55	19,399	56	102
	Passengers	1,395,904	58	1,535,495	58	1,528,834	58	110
	Cargo and mail (tons)	5,860	78	6,151	78	5,748	81	98
I+II+III	Total:							
	Air movements	34,448	100	35,383	100	34,878	100	101
	Passengers	2,419,163	100	2,661,080	100	2,642,529	100	109
	Cargo and mail air + truck (tons)	7,520	100	7,895	100	7,087	100	94

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-IX 2012 Airport Nikola Tesla achieved the total revenue in amount of RSD 5,561,884,811.04. Thus achieved total revenue is 13% higher in comparison to the achieved revenues in the same period of the previous year and 6% higher in comparison to the planned figures for the period.

The pattern of the achieved revenues for I-IX 2012 is shown in the table **Revenue pattern per service types**.

In the pattern of achieved revenues in the period I-IX of 2012 **Business revenues** have the greatest participation of 88% of the total revenues with RSD 4,921,578,269.83. Thus achieved business revenues are by 5% higher than achieved business revenues for the same period of the previous year and 3% lower than the planned figures for the period I-IX 2012.

Within business revenues RSD 1,472,038,647.33 refers to provision of **air services** (landing, handling, lighting, infrastructure, aircraft abode, air bridges) in the period I-IX 2012, which is 26% of totally achieved revenues. These revenues are 2% higher than the same in the same period of the previous year and 5% lower than the planned figures for I-IX 2012. Revenue from air bridges of domestic airlines in the period I-IX 2012 is significantly lower in comparison to the same period of the last year and in comparison to the Plan because the air bridges could not be used due to reconstruction works on waiting rooms and finger halls.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 2,165,202,660.10 for I-IX 2012, 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 19% higher and 1% higher than the planned figures for the same period.

In the period I-IX 2012 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 99,445,053.07 and they are 13% lower than the revenues on this basis in the same period in 2011 and by 21% less than the planned figures for the same period in 2012.

In the period I-IX 2012 the revenues from **other services** are 19% higher than in the same period of the previous year, 14% higher than the planned figures for I-IX 2012 and were achieved in the amount of RSD of 519,747,034.60 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, revenues from work order services. 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-IX 2012 it was sold 2,678 tons of kerosene, while in the same period of the previous year it was sold 6,389 tons of kerosene. Achieved revenues from sale of kerosene and goods for the period I-IX 2012 are lower by 47% in comparison to the same period of 2011, while in comparison to the planned figures for the period I-IX 2012 they had decrease of 39%.

The main reason of drop-off of revenues from kerosene sale in the period I-IX 2012 in comparison to the same period of the previous year is the carrier Iran Air which had operated

and was supplied with kerosene on Belgrade airport during 2011, from March 24 to June 18 2011, and did not operate on our airport in the period I-IX of 2012.

In the period I-IX 2012 revenues from renting of **business facilities** are achieved in the amount of RSD 394,998,460.98, which is 18% higher than in the same period of 2011 and 11% higher than the planned figures for the same period. The greatest portion of these revenues refers to renting of business facilities to Dufry Company.

Financial revenues (group 66) in the period I-IX 2012 are disclosed in amount of RSD 448,651,764.53 and are higher by 98% in comparison to the same period of the previous year because the realised exchange rate differences in the period I-IX 2012 were significantly higher than in I-IX 2011.

In the pattern of financial revenues for I-IX 2012 the greatest part refers to realised exchange rate differences in amount of RSD 347.862.317,13, then interest in amount of RSD 98.911.352,17 and non-realised exchange rate differences in amount of RSD 1.878.095,23.

Other revenues (group 67 and 68) in the period I-IX 2012 were achieved in the amount of RSD 191,654,776.68 and are significantly higher in comparison to the same period in 2011. The reason of thus disclosed increase of these revenues is that in the period I-IX 2012 receivables in the amount of RSD 183,127,083.41 were collected and these items were on the position value correction, thereof the most part in the amount of RSD 166,336,934.53, refers to JAT Airways.

Considering revenues it is important to point put that Airport Nikola Tesla has discounted prices of the following services: landing 01/09/2011 by approximately 7% and 01/01/2012 discount of 5% was given and infrastructure of 4%.

Major buyers, from the point of participation in revenues from sale in I-IX 2012 were: Jat Airways, Deutsch Lufthansa and Montenegro Airlines.

Period VII-IX

In the period VII-IX 2012 Airport Nikola Tesla achieved the total revenue in amount of RSD 2,166,716,494.54. Thus achieved total revenue is 18% higher in comparison to the achieved revenues in the same period of the previous year and 5% higher in comparison to the planned figures for that period.

In the pattern of achieved revenues for the period VII-IX 2012 **business revenues** had greatest share with RSD 2,000,941,260.91 and they are 14% lower than in the same period of the previous year and 1% lower than in the Plan for the same period of 2012.

Within business revenues, RSD 594,784,742.19 refers to revenues achieved by rendering **air services** in the period VII-IX 2012. These revenues are 9% higher than the same in the same period of the previous year and 1% higher than the planned figures in 2012. Revenue from air bridges of domestic airlines in the period VII-IX 2012 is significantly lower in comparison to the same period of the last year and in comparison to the Plan because the air bridges could not be used due to reconstruction works on waiting rooms and finger halls.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 954,300,211.24 for VII-IX 2012 and these revenues are 18% higher then the same figure in 2011 and 1% lower than the planned figures for the same period.

In the period VII-IX 2012 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 30,632,829.30 and they are 23% lower than

the revenues on this basis in the same period in 2011 and by 37% less than the planned figures for the same period in 2012.

In the period VII-IX 2012 the revenues from **other services** are 2% higher than in the same period of the previous year, 4% higher than the planned figures for VII-IX 2012 and were achieved in the amount of RSD of 158,568,196.81. The greatest participation in these revenues refers to: Revenues from public service, revenues from CUTE, revenues from commercial usage of apron and revenues from advertising space.

The revenues from sales of goods mainly refer to the revenues from the sale of kerosene. In the period VII-IX 2012 it was sold 885 tons of kerosene, while in the same period of the previous year it was sold 921 tons of kerosene. Achieved revenues from sale of kerosene and goods for the period VII-IX 2012 are higher by 24% in comparison to the same period of 2011, while in comparison to the planned figures for the period VII-IX 2012 they had decrease of 35%.

In the period VII-IX 2012 revenues from renting of **business facilities** are achieved in the amount of RSD 168,016,341.32, which is 21% higher than in the same period of 2011 and 41% higher 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 VII-IX 2012 are disclosed in amount of RSD 62,637,427.35 and are higher by 16% in comparison to the same period of the previous year because the realised exchange rate differences are significantly higher than in the same period of the last year. In the pattern of financial revenues for VII-IX 2012 the greatest part refers to realised exchange rate differences in amount of RSD 113,495,208.21 while they amounted RSD 38,080,720.46 in the same period of the last year, then interest in amount of RSD 28,144,485.47.

Other revenues (group 67 and 68) in the period VII-IX 2012 were achieved in the amount of RSD 103,137,806.28 and are significantly higher in comparison to the same period in 2011. The reason of thus disclosed increase of these revenues is that in the period VII-IX 2012 receivables in the amount of RSD 97,973,474.88 were collected and these items were on the position value correction, thereof the most part refers to JAT Airways in the amount of RSD 97,273,050.90.

REVENUE PATTERN

No.	Service type	Service description	Realisation		Plan		Ostvarenje		Index
			I-IX 2011	4	I-IX 2012	5	I-IX 2012	6	
I	Air services domestic carriers	3							7 (6/4)
	612000+612300	Landing	99,003,815.14		102,305,232.56		94,227,186.20		95
	612010+612310	Lighting	15,834,112.55		17,604,109.88		17,558,090.47		111
	612030+612330	Handling	99,866,985.87		109,243,170.48		103,271,435.25		103
	612040	Infrastructure	60,235,091.24		63,243,024.98		58,528,382.98		97
	612050	Air-bridges	12,648,078.95		12,558,407.04		566,727.63		4
	612020+612320	Aircraft abode tax	3,595,281.71		4,110,142.74		2,478,309.91		69
	Total air services (domestic carriers):		297,133,365.46		309,064,087.68		276,630,132.44		95
II	Air services foreign carriers								
	613010+613011	Landing	406,557,383.39		422,874,755.49		385,541,414.21		95
	613020+613021	Handling	394,207,533.34		433,391,084.61		440,883,255.30		112
	613030+613031	Lighting	26,772,293.26		30,198,513.25		32,004,713.28		120
	613040	Infrastructure	238,614,021.45		251,863,676.14		244,614,005.30		103
	613060	Air-bridges	76,915,877.29		84,975,868.76		77,831,609.26		101
	613000+613001	Aircraft abode tax	14,497,276.45		16,442,767.18		14,533,517.54		100
	Total air services (foreign carriers):		1,157,564,385.18		1,239,746,665.42		1,195,408,514.89		103
	Total air services		1,448,747,750.64		1,548,810,753.10		1,472,038,647.33		102
III	Passenger service								
	612400 - domestic carriers - domestic traffic	Pax service dom. carr/dom traff	32,562.02		34,450.85		35,598.13		109
	612410 - domestic carriers - international traffic	Passenger service dom. carr/intl traff	603,359,610.68		708,665,526.80		691,270,820.49		115
	613200 (foreign carriers)	Passenger service intl carr	884,436,756.92		1,043,791,517.34		1,059,180,066.49		120
	612420+612430+612330-security fees		338,198,477.66		398,061,022.98		414,716,174.99		123
	Total passenger service		1,826,027,407.28		2,150,552,517.97		2,165,202,660.10		119
IV	CCW services								
	612500+612510	CCW services dom.market	101,827,528.68		112,112,257.24		80,392,311.80		79
	613300 +613310 (foreign)	CCW services foreign market	12,963,758.05		14,435,643.81		19,052,741.27		147
	Total CCW services		114,791,286.73		126,547,901.05		99,445,053.07		87
V	Total services in air traffic (I to IV):		3,389,566,444.65		3,825,911,172.12		3,736,686,360.50		110

4.2. EXPENDITURES

In the period I-IX 2012 **total expenditures** were achieved in the amount of RSD 4,426,337,403.30. Thus achieved expenditures are 43% higher than the expenditures achieved in the same period of the previous year and 31% higher than the figures in the Plan for I-IX 2012. The reason of increase in achieved expenditures in the period I-IX 2012 in comparison to the same period of the previous year is first of all value correction for domestic and foreign buyers on 30/09/2012, then increase of salaries and reimbursements, non-realised negative exchange rate differences and reserves for litigations.

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 244,287,112.05 or 49% less than in the same period of the previous year and 41% less in comparison to the Plan for I-IX 2012. 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-IX 2012 RSD 23,989,386.31. Average difference participation in sale value of kerosene for the period I-IX 2012 is 8.94%, while in the same period of the previous year it was 5.26%.

Cost of materials (group 51) are achieved in the period I-IX 2012 in the amount of RSD 297,217,792.62, participate 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. Achieved costs of materials in the period I-IX 2012 are 18% higher than in the same period of the previous year, due to increased costs for procurement of baggage trays and higher costs for aircraft de-icing agents, urea, gasoline, diesel fuel and heating oil, due to bad weather conditions during winter season.

Furthermore, costs for work-clothing and shoes were higher, while costs for utilised spare parts for investment maintenance of working devices were 21% lower in comparison to the same period of 2011, as there was no need for such consumption of spare parts.

The costs of salaries, reimbursements and other personal earnings (group 52) which amount RSD 815,393,452.22 for the period I-IX 2012 and it is 23% 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 RSD 560,531,582.14, whereas the costs for persons engaged through Youth organizations amount RSD 204,546,468.00 (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 trips and joint assistance).

Costs of **amortization and reserves** (group 54) for the period I-IX 2012 amount RSD 504,926,601.22, RSD 488,926,601.22 thereof refer to amortization and RSD 16,000,000.00 refer to reserves for litigations (in the period I-IX 2011 there were no reserves for litigations and they were not planned for I-IX 2012 either).

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 679,864,472.41. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 1,495,257,924.63, which makes 34% of total expenditures of the period I-IX 2012.

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 224,479,875.19, 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 higher by 49% in the period I-IX 2012 in comparison to the same period of the previous year due to the works mainly referring to: adjustment of sanitary facilities, blacktopping the driveway in front of the Terminals 1 and 2, blacktopping the area between the CCW and the air-side driveway, flattening the ground next to the parking zone for staff and changing of windows on CWW facilities.
- **the costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 270,025,129.15, then the costs of water, drainage, the costs of services provided by Dufry and others,
- **costs of leasing** mostly refer to leasing of licences and business facilities. Costs of leasing are 273% higher in the period I-IX 2012 in comparison to the same period of 2011, primarily due to leasing of Microsoft licence, which we did not have in the same period of the previous year.
- **costs of advertising** in the period I-IX 2012 are 15% 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 185,359,468.07, then the cleaning services, costs of occupational health-JAT, the services of newly-incorporated company – agricultural operative, the costs of advanced trainings, advocacy services 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 I-IX 2012 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 1,984,184,525.85 make 45% of total expenditures and 36% of total revenues in I-IX 2012 of Airport Nikola Tesla Belgrade is needed to cover them.

Financial expenditures (group 56) in the period I-IX 2012 are disclosed in the amount of RSD 237,955,802.11 and are 10% higher than in the same period of the previous year.

In the pattern of financial expenditures, non-realised exchange rate differences in the period I-IX 2012 are achieved in the amount of RSD 154,451,598.94 (and mostly refer to: non-realised negative exchange rate differences for liabilities for EIB loans, non-realised negative exchange rate differences of time deposits, negative currency clause for liabilities - leasing) and they are included in that pattern of total financial expenditures with 65%, while in the same period of 2011 they amounted RSD 12,367,460.90

In the period I-IX 2012 expenditures achieved from interests in the amount of RSD 51,640,827.00 and participate with 22% in financial expenditures and are lower by 11% in

comparison to the same period of the previous year. The mentioned expenditures from interest refer to long-term liabilities per loans (EIB – reconstruction of the Terminal, housing loans, financial leasing and secured interests in the country).

The realised exchange rate differences in the period I-IX 2012 are achieved in the amount of RSD 31,863,376.17 (and mostly refer to: realised negative exchange rate differences for liabilities for loans, negative exchange rate differences for liabilities to suppliers, negative currency clause for liabilities - leasing) and they are included in that pattern of total financial expenditures with 13%, while in the same period of 2011 they amounted RSD 146,684,580.03

Other expenditures (group 57 and 58) in the period I-IX 2012 are achieved in the amount of RSD 1,217,433,504.01 and are far higher than the same in the same period of the previous year, primarily due to value correction of receivables of domestic and foreign buyers on 30/09/2012 in the amount of RSD 1,190,629,444.61 and most part thereof refer to value correction of JAT Airways in the amount of RSD 1,129,375,733.70.

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-IX 2012 are: OZB Komerc, Deneza M, Okta Crude Oil Refinery, ad – Skoplje and Europlast.

Period VII-IX

In the period VII-IX 2012 **total expenditures** were achieved in the amount of RSD 1,552,760,283.85. Thus achieved expenditures are 65% higher than the expenditures achieved in the same period of the previous year and 38% higher than the figures in the Plan for VII-IX 2012. The reason of increase in achieved expenditures in the period VII-IX 2012 in comparison to the same period of the previous year is first of all value correction for domestic buyers on 30/09/2012, then increase of salaries and reimbursements, non-realised negative exchange rate differences and reserves for litigations.

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 84,048,433.01 or 21% more than in the same period of the previous year and 39% less in comparison to the Plan for VII-IX 2012. 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 VII-IX 2012 RSD 9,955,279.49. Average participation of price difference in sale value of kerosene for the period VII-IX 2012 is 10.59%.

The costs of materials (group 51) participates in total expenditures with 5% and mostly refer to: costs of electrical power, costs of basic material, costs of fuel, diesel fuel, costs for work clothing and shoes as well as spent spare parts for investment maintenance of working devices. Achieved costs of materials in the period VII-IX 2012 are 14% higher than in the same period of the previous year.

The costs of salaries, reimbursements and other personal earnings (group 52) which amount RSD 270,272,865.03 for the period VII-IX 2012 and it is 22% 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 RSD 187,510,172.67, whereas the costs for persons engaged through Youth organizations amount RSD 67,465,551.12 (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 trips and joint assistance).

Costs of **amortization and reserves** (group 54) for the period VII-IX 2012 amount RSD 174,987,999.25, RSD 169,987,999.25 thereof refer to amortization and RSD 5,000,000.00 refer to reserves for litigations (in the period IV-VI 2011 there were no reserves for litigations and they were not planned for VII-IX 2012 either).

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 235,929,889.91. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 506,202,754.94, which makes 33% 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 76,671,795.66, 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 11% in the period VII-IX 2012 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 94,396,240.00, then the costs of water, drainage, the costs of services provided by Dufry and others,
- **the costs of lending** mostly refer to business facility lease and are higher by 121% in the period VII-IX 2012 in comparison to the same period of the previous year
- **costs of advertising** in the period VII-IX 2012 are 153% lower than in the same period of the previous year, because the costs of sponsorship are significantly lower 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 64,861,854.25, then the cleaning services, the services of newly-incorporated company – agricultural operative, costs of occupational health-JAT, the 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 VII-IX 2012 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 676,190,754.19 make 44% of total expenditures and 31% of total revenues in VII-IX 2012 of Airport Nikola Tesla Belgrade is needed to cover them.

Financial expenditures (group 56) in the period VII-IX 2012 are disclosed in the amount of RSD 58,839,446.51 and are 2% lower than in the same period of the previous year.

In the pattern of financial expenditures, non-realised exchange rate differences are achieved in the amount of RSD 21,774,999.29 (and mostly refer to: negative exchange rate differences for time deposits, negative exchange rate differences for liabilities) and are included with 37% in the pattern of total financial expenditures.

Expenditures realised from interest participate with 34% in total financial expenditures, amount RSD 19,730,790.89 and are 8% 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, financial leasing and secured interests in the country).

Realised exchange rate differences are achieved in the amount of RSD 17,333,656.33 (and mostly refer to: realised exchange rate differences for receivables, for time resources and deposits, realised negative exchange rate differences for liabilities for loans, negative exchange rate differences for liabilities to suppliers, negative currency clause for liabilities - leasing) and they participate with 29% in the pattern of total financial expenditures.

Other expenditures (group 57 and 58) in the period VII-IX 2012 are achieved in the amount of RSD 505,244,525.18 and are far higher than the same in the same period of the previous year, primarily due to value correction of domestic buyers on 30/09/2012 in the amount of RSD 499,779,741.14 and most part thereof refer to value correction of JAT Airways.

EXPENDITURES

Account	Account name	Ostvarenje		Plan	Ostvarenje		INDEX
		I-IX 2011	I-IX 2012		I-IX 2012	I-IX 2012	
1	2	3	4	5	6 (5/3)	7 (5/4)	
50	PURCHASE VALUE OF SOLD GOODS	483,153,053.97	413,670,609.12	246,113,328.15	51	59	
501	PURCHASE VALUE OF SOLD GOODS	483,153,053.97	413,670,609.12	246,113,328.15	51	59	
51	COSTS OF MATERIALS	252,882,451.46	376,467,358.91	297,217,792.62	118	79	
511	COSTS OF MATERIALS FOR PRODUCTION	72,091,657.16	113,770,785.00	100,900,030.36	140	89	
512	COSTS OF OVERHEADS	32,340,260.56	94,710,000.00	26,913,052.60	83	28	
513	COSTS OF FUEL AND ENERGY	148,450,533.74	167,986,573.91	169,404,709.66	114	101	
52	SALARIES, REIMBURSEMENTS	660,570,076.17	823,727,604.09	815,393,452.22	123	99	
520	SALARIES AND REIMBURSEMENTS-GROSS	388,048,285.37	469,951,248.00	475,659,372.14	123	101	
521	TAXES AND CONTRIBUTIONS AT THE COST OF EMPLOYER	69,246,627.00	83,862,110.39	84,872,210.00	123	101	
522	REIMBURSEMENT FOR SERVICE CONTRACTS-GROSS	1,005,075.96	1,015,643.38	704,602.36	70	69	
524	COSTS OF REIMBURSEMENTS PER TEMPORARY AND OCCASIONAL JOBS-GROSS	172,469,632.34	218,979,352.55	205,354,988.00	119	94	
525	REIMBURSEMENT FOR NATURAL PERSONS-GROSS	171,457.88	287,106.74	189,506.01	111	66	
526	REIMBURSEMENT MEMBERS OF BoD, SuperV. B, Assembly-GROSS	7,831,781.91	9,770,471.41	9,319,750.83	119	95	
529	OTHER PERSONAL EXPENDITURES	21,797,215.71	39,861,671.62	39,293,022.88	180	99	
53	COSTS OF PRODUCTION SERVICES	622,498,424.86	820,564,989.61	736,023,246.29	118	90	
531	COSTS OF TRANSPORTATION SERVICES	285,946,337.69	298,452,102.43	278,656,256.03	97	93	
532	COSTS OF MAINTENANCE SERVICES	67,398,166.14	205,677,450.00	100,612,177.82	149	49	
533	COSTS OF LEASE	2,733,620.37	2,782,683.70	10,192,485.53	373	366	
535	COSTS OF ADVERTISING	20,399,693.93	26,250,000.00	23,469,093.60	115	89	
539	COSTS OF OTHER SERVICES	246,020,606.73	287,402,753.48	323,093,233.31	131	112	
54	COSTS OF AMORTIZATION AND RESERVES	492,146,426.98	525,000,000.00	504,926,601.22	103	96	
540	COSTS OF AMORTISATION	492,146,426.98	525,000,000.00	488,926,601.22	99	93	
549	OTHER LONG-TERM RESERVES	0.00	0.00	16,000,000.00	0	0	
55	INTANGIBLE COSTS	312,996,099.97	344,722,183.71	371,273,676.68	119	108	
550	COSTS OF NON-PRODUCTION SERVICES	213,024,388.28	235,601,885.90	271,711,185.15	128	115	
551	COSTS OF REPRESENTATION	3,950,696.21	3,934,911.38	3,166,962.46	80	80	
552	INSURANCE PREMIUMS	15,814,521.00	25,008,714.44	19,348,138.12	122	77	

Account	Account name	Ostvarenje		Plan	Ostvarenje		INDEX	
		I-IX 2011	3		I-IX 2012	4	5	6 (5/3)
1	2							
553	COSTS OF PAYMENT SYSTEM	5,267,217.42		5,325,114.71		3,986,608.86	76	75
554	COSTS OF MEMBERSHIPS	2,244,651.12		2,576,522.08		2,347,488.00	105	91
555	COSTS OF TAXES	55,958,044.80		58,219,665.47		56,057,302.68	100	96
559	OTHER INTANGIBLE COSTS	16,736,581.14		14,055,369.73		14,655,991.41	88	104
56	FINANCIAL EXPENDITURES	217,114,188.20		51,499,505.81		237,955,802.11	110	462
562	INTEREST EXPENDITURES	58,062,147.27		51,499,505.81		51,640,827.00	89	100
563	NEGATIVE EXCHANGE RATE DIFFERENCES	159,028,527.80		0.00		167,860,236.80	106	0
564	EXPENDITURE OF EXCHANGE CLAUSE RISK	23,513.13		0.00		18,454,738.31	78,487	0
57	OTHER EXPENDITURES	44,931,434.70		27,240,139.10		26,804,059.40	60	98
570	LOSS FROM EXPENDITURES	20,131,407.65		1,432,444.79		144,160.14	1	10
575	PROTECTION FROM REVALUATION RISK	898.49		0.00		722.04	80	0
576	EXPENDITURES-DIRECT WRITE-OFF OF RECEIVABLES	0.00		0.00		78,000.00	0	0
579	OTHER NON-MENTIONED EXPENDITURES	24,799,128.56		25,807,694.31		26,581,177.22	107	103
58	EXPENDITURES FROM PROPERTY DEVALORIZATION	0.00		0.00		1,190,629,444.61	0	0
585	IMPAIRMENT OF RECEIVABLES AND SHORT-TERM FIN. INVESTMENTS	0.00		0.00		1,190,629,444.61	0	0
	TOTAL EXPENDITURES	3,086,292,156.31		3,382,892,390.34		4,426,337,403.30	143	131

4.3. SALARIES

In the period I-IX 2012 the total sum paid for salaries amounted RSD 475,659,372.14 (gross I), which is 23% higher than in the same period of 2011 and 1% more than the planned amount for the same period of 2012. The reason of salary increase in the period I-IX 2012 in comparison to the same period 2011 is increase in number and salary amount of employees.

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

SALARIES GROSS I

Month 1	Achievement 2011 2	Plan 2012 3	Achievement 2012 4	Index	
				5 (4/2)	6 (4/3)
January	40,561,514.13	48,755,248.00	48,755,248.18	120	100
January-Christmas bonus	8,965,648.87	9,565,000.00	9,308,013.00	104	97
February	39,596,585.00	49,100,000.00	48,252,313.31	122	98
March	39,582,129.00	46,909,000.00	47,015,940.48	119	100
April	41,996,815.02	52,075,000.00	51,637,778.27	123	99
April-Eastern bonus	8,971,420.98	9,672,000.00	9,521,989.85	106	98
May	41,695,362.00	52,075,000.00	51,258,102.50	123	98
June	41,220,805.46	50,000,000.00	50,765,958.88	123	102
July	41,601,147.71	50,600,000.00	52,594,093.90	126	104
August	42,428,607.56	50,600,000.00	53,012,116.08	125	105
August-school supplies	0.00	0.00	1,862,883.06		
September	41,428,251.60	50,600,000.00	51,674,934.63	125	102
Total salaries	370,111,217.48	450,714,248.00	454,966,486.23	123	101
Total bonus+school supplies	17,937,069.85	19,237,000.00	20,692,885.91	115	108
Total salaries+bonus+school supplies	388,048,287.33	469,951,248.00	475,659,372.14	123	101

We can see in the table that in the period I-IX 2012 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 15,000.00 and school supplies for children of employees.

In the period I-IX of the current year average gross salary with the Christmas and Eastern bonuses and the school supplies in the Company amounted RSD 117,571.00 and is 14% higher than the same for the previous year. Average net salary with the Christmas and Eastern bonuses in the Company amounted RSD 83,412.00. Course of average gross I salary in the Company is shown in the table:

AVERAGE SALARY GROSS I

Month	ANT JSC
January	132,100
February	107,793
March	105,863
April	137,999
May	116,010
June	111,359
July	114,620
August	120,007
September	112,386
Average I-IX 2012	117,571

4.4. FINANCIAL RESULT IN I-IX 2012

In the period I-IX 2012 **net profit** of the company was disclosed in the amount of RSD 1,082,176,160.91. Thus disclosed net profit is 38% lower than the profit in the same period of the previous year.

FINANCIAL RESULT FOR THE PERIOD I-IX

RSD

No.	POSITION	Realisation	Plan	Realisation	Index	
		I-IX 2011	I-IX 2012	I-IX 2012	6 (5/3)	7 (5/4)
1	2	3	4	5	6 (5/3)	7 (5/4)
1	Business revenues	4,674,605,289.18	5,079,659,546.62	4,921,578,269.83	105	97
2	Business expenditures	2,824,246,533.41	3,304,152,745.43	2,970,948,097.18	105	90
3	Business profit (1-2)	1,850,358,755.77	1,775,506,801.19	1,950,630,172.65	105	110
4	Financial revenues	227,057,162.51	115,729,959.41	448,651,764.53	198	388
5	Financial expenditures	217,114,188.20	51,499,505.81	237,955,802.11	110	462
6	Financial profit (4-5)	9,942,974.31	64,230,453.60	210,695,962.42	2,119	328
6a	Financial loss (5-4)					
7	Other revenues	35,184,471.23	29,025,438.01	191,654,776.68	545	660
8	Other expenditures	44,931,434.70	27,240,139.10	1,217,433,504.01	2,710	4,469
9	Other profit (7-8)		1,785,298.91		0	0
9a	Other loss (8-7)	9,746,963.47		1,025,778,727.33	10,524	0
10	Total revenues (1+4+7)	4,936,846,922.92	5,224,414,944.04	5,561,884,811.04	113	106
11	Total expenditures (2+5+8)	3,086,292,156.31	3,382,892,390.34	4,426,337,403.30	143	131
12	Total gross profit (10-11)	1,850,554,766.61	1,841,522,553.70	1,135,547,407.74	61	62
13	Period tax expenditure	108,895,122.00		64,868,947.00	60	0
14	Deferred period tax expenditure	0.00		0.00	0	0
15	Deferred period tax revenue	0.00		11,497,700.17	0	0
16	Paid-up personal receiving to employer (interim dividend)	0.00		0.00	0	0
17	Net profit	1,741,659,644.61		1,082,176,160.91	62	0

It is important to point out that the financial result (gross profit and net profit) of Airport Nikola Tesla Belgrade for the first nine-months period of 2012 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 1,129,375,733.70 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 Airport Nikola Tesla JSC for I-IX 2012 would be RSD 2,264,923,141.44.

Additionally, we should remark that only 1% of totally invoiced receivables from the first nine-months period from JAT Airways had been collected until this report was drawn up.

5. DESCRIPTION OF ALL IMPORTANT BUSINESS OCCURRENCES FROM THE PERIOD I-IX 2012

On February 27, 2012 the Government of the Republic of Serbia made the Conclusion no. 023--1413--2012, by which it gave a consent that the part of the debt of JAT Airways a.d. Beograd to the Company will be reconciled and the outstanding debt will be settled by a Protocol on rescheduling of debts.

According to the Conclusion of the Government on the Company and JAT Airways a.d. Beograd, two Deeds of partial arrangement were concluded, where the subject of reconciliation is on the one party's behalf, fixed property of JAT Airways a.d. Beograd on the complex of Airport Nikola Tesla Belgrade, and on the other party's behalf, the part of the receivables of the Company from JAT Airways a.d. Beograd in the amount of RSD 593.286 thousand.

The fixed property, being the subject of the Deeds of arrangement, are:

- building "Training centre", with total area of 3,936 m², whereon Jat Airways is registered as a beneficiary, of estimated value of EUR 3,755,497;
- building "Flight operations", with total area of 2,224 m², whereon Jat Airways is registered as a holder, of estimated value of EUR 1,868,160;

The procedure according to the Conclusion of the Government of RS is pending.

The Ordinary Shareholders Assembly of Airport Nikola Tesla JSC Belgrade was held on 28/06/2012.

The Shareholders Assembly of Airport Nikola Tesla JSC Belgrade adopted the Financial reports for 2011, the Report of an independent auditor on audit of financial reports for 2011, the Business report for 2011, the Report of the Board of Directors and the Report of the Supervisory Board of the Company.

On the same session the decision on change of price-list for airport services, whereby fees charged by Airport Nikola Tesla JSC to airlines are decreased, is adopted. Furthermore, the Shareholders Assembly of Airport Nikola Tesla JSC passed the decision to distribute the profit, realised in 2011, in the amount of RSD 1,580,293,085.78, as follows: for reserves of the Company-RSD 536,432,253.49, for dividend gross amount of RSD 987,533,280.00, and for participation of employees in the profit-RSD 56,327,552.29.

The members of the Executive Board of Airport Nikola Tesla JSC Belgrade, an auditor of financial reports of Airport Nikola Tesla JSC Belgrade and a member of the audit committee were elected on the session.

On this Assembly session the documents necessary for adjustment of operation of the company with the Company Law were adopted, as follows: the Incorporation Act of Joint Stock Company Airport Nikola Tesla Belgrade, the Statute of Joint Stock Company Airport Nikola Tesla Belgrade and the Internal rules of work of the Shareholders Assembly.

On the same date a meeting of the Supervisory Board of Airport Nikola Tesla JSC Belgrade was held, the Executive Board of the Company was elected and the operation of the Company was complied with legal regulations.

6. DESCRIPTION OF EXPECTED DEVELOPMENT OF THE COMPANY IN THE FOLLOWING PERIOD, CHANGES IN BUSINESS POLICIES OF THE COMPANY, AS WELL AS MAIN RISKS AND THREATS, TO WHICH THE COMPANY IS EXPOSED

6.1. Description of expected development of the Company in the following period

In the beginning of the year it was announced arrival of three new carriers, which would offer three new air routes from Belgrade:

- Carrier Air One - Belgrade – Milan
- Carrier Croatia Airlines -Belgrade –Split
- Carrier Qatar Airways -Beograd - Doha

Carrier Croatia Airlines commenced flights on 01/06/ 2012 and the carrier Air One on 18/09/2012.

Commencement of flights of Qatar Airways is announced for 20/11/2012.

Airport Nikola Tesla JSC Belgrade has initiated sketching of Design of special purpose property, wherein long-term development of the airport will be defined. The Design represents flexible platform of the future development of the Airport with all content essential for the following 20 years defined.

Finish of the first phase works on reconstruction and expansion of the waiting rooms and finger halls is planned for the end of 2012. During this phase the terminal building is expanded by 3000 m². The expansion increases capacity of the terminal facility, provides comfort to passengers in the waiting rooms and enables facilities with extra commercial content. Plans for 2013 include continued second-phase works on reconstruction and expansion of waiting rooms and C-finger hall, i.e. construction of additional 300m² and reconstruction of 2300 m².

Construction of an appendix to the airport apron for aircraft parking and handling and as an extension of the taxiway is provided for next to the existing C apron. Total area provided for apron extension under road way construction is 25500 m². Apron extension offers 4 new parking position for C-code aircraft.

Estimation indicates that in the following period it is real to expect significant increase in number of passengers. Therefore, drafting of technical documentation for reconstruction of Terminal building 1 is planned for the next year, which will influence increase of terminal building capacity. The increase will enable handling of additional 1,500,000 passengers per year, expansion of commercial facilities and attract kind of users who has not been available in sufficient measure-charter and low cost carriers.

Drafting of technical documentation for construction of business facilities for employees of Airport Nikola Tesla Belgrade.

Apart from the mentioned huge projects, construction plans include construction of infrastructure buildings, staff-only entries, garage for airport equipment and aircraft handling vehicles, construction of new heating system...

6.2. Changes in business policies

The Airport is planning to decrease prices for landing and infrastructure services by averagely 5%, i.e. 4%, beginning from 01/11/2012.

6.3. Main risks and threats to which the Company is exposed

Exceptional geographic position, space capacity, navigation and exploitation conditions and communication with other means of transport enables Airport Nikola Tesla Belgrade to become the regional centre of air traffic in South-east Europe.

Unfortunately, poorly developed infrastructure and inadequate traffic organisation is a major factor limiting economic growth, production increase, competitiveness and employment as well as higher quality of commercial trade of Serbia within the region and the world.

World economy crisis made huge impact on offer/demand in air services in Europe. A few air carriers, which had significant portion in the traffic from Belgrade Airport bankrupted within the previous year and that presents the situation in this field.

7. 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.

7.1. MARKET RISK

a) Currency risk

By analysis of financial resources and liabilities on 30/09 2012, we can conclude that the Company is operating with low currency risk, because receivables, contracted with currency clause, are significantly higher than contracted liabilities 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

7.2. 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 charging, 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.

7.3. 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.

Belgrade, November 2, 2012

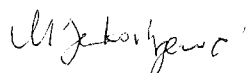
Head of the Sector of applied economics,
plan and analysis

Vera Bokić, BEc

Director of the Financial Department

Ljiljana Simonović, BEc

PREVELA: MARIJA JAKOVJEVIĆ



STATEMENT

Hereby we state that, according to our best knowledge, the statement for the third quarter of the first nine months of the business year of 2012, 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.

In Belgrade, 05/11/2012

General Director

Prof. Velimir Radosavljević, PhD ME

Executive Director

Violeta Jovanović

Director of the Financial Department

Ljiljana Simonović

Head of the Accounting Sector

Zorka Latinović

STATEMENT

THE FINANCIAL STATEMENT FOR THE THIRD QUARTER OF THE BUSINESS YEAR OF 2012, WHICH CONTAINS DATA FOR THE FIRST NINE MONTHS OF THE BUSINESS YEAR OF 2012, HAVE NOT BEEN REVISED.

In Belgrade, 05/11/2012

General Director

Prof. Velimir Radosavljević, PhD ME

Executive Director

Violeta Jovanović

Director of the Financial Department

Ljiljana Simonović

Head of the Accounting Sector

Zorka Latinović