

JOINT-STOCK COMPANY BELGRADE NIKOLA TESLA AIRPORT



**THE QUARTERLY REPORT FOR THE THIRD QUARTER,  
WHICH CONTAINS DATA FOR THE FIRST NINE MONTHS OF  
THE BUSINESS YEAR**

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

**2013**

**YEAR**



## Content of the report:

### 1. Financial statements

- Balance Sheet
- Income Sheet
- Cash Flow Statement
- Statement on changes in capital
- Notes to the financial statements

### 2. Report on company operations

### 3. Statement by responsible persons



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

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

1. BALANCE SHEET ON 30/09/2013
2. INCOME SHEET FOR I-IX 2013
3. CASH FLOW STATEMENT FOR I-IX 2013
4. STATEMENT ON CHANGES IN CAPITAL FOR I-IX 2013
5. NOTES FOR FINANCIAL STATEMENTS FOR I-IX 2013

**Belgrade, October 31, 2013**

**BALANCE SHEET on 30/09/2013**

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	A m o u n t	
				Current year	Previous year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A. NON-CURR. ACT. PROPER.</b> (002+003+004+005+009)	001		<b>21,613,190</b>	<b>21,196,730</b>
00	I. NON-PAID UP SUBSCRIBED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III. INTANGIBLE INVESTMENTS	004	17	10,099	7,723
	IV. REAL ESTATES, PLANTS , EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005	17	21,434,696	21,020,173
020,022,023,026, 027(part), 028(part), 029	1. Property, plants and equipment	006	17	21,413,565	20,999,029
024, 027(part), 028 (part)	2. Investment property	007	17	20,794	20,794
021, 025, 027(part), 028(part)	3. Biological agencies	008	17	337	350
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		168,395	168,834
030 to 032, 039(part)	1. Share in capital	010	18	14	103
033 to 038, 039 (part), minus 037	2. Other long-term financial investments	011	18a	168,381	168,731
	<b>B. TURNOVER PROPERTY ( 013+014+015)</b>	012		<b>3,769,559</b>	<b>3,717,145</b>
10 to 13, 15	I. STOCKS	013	19	195,188	160,014
14	II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DISCONTINUED	014		-	-
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		3,574,371	3,557,131
20, 21 and 22 except 223	1. Receivables	016	20	1,514,002	1,446,716
223	2. Receivables of amount paid above income- tax	017		34,417	26,244
23 minus 237	3. Short-term financial investments	018	21	766,630	1,696,340
24	4. Cash and cash equivalents	019	22	1,126,520	214,383
27 and 28 except 288	5. VAT and prepayments and accrued income	020	23	132,802	173,448
288	<b>V. DEFERRED TAX LIABILITIES</b>	021		-	-
	<b>G. BUSINESS PROPERTY ( 001+012 +021)</b>	022		<b>25,382,749</b>	<b>24,913,875</b>
29	<b>D. LOSS ABOVE CAPITAL AMOUNT</b>	023			
	<b>Dj. TOTAL ASSETS (022+023)</b>	024		<b>25,382,749</b>	<b>24,913,875</b>
88	<b>E. OFF-BALANCE ASSETS</b>	025	35	<b>570,018</b>	<b>484,704</b>

	<b>OBLIGATIONS</b>				
	<b>A. CAPITAL</b> (102+103+104+105+106-107+108-109-110)	101		<b>22,460,513</b>	<b>22,598,763</b>
30	I. CORE CAPITAL	102	24	20,573,610	20,573,610
31	II. NON-PAID UP SUBSCRIBED CAPITAL	103		-	-
32	III. RESERVES	104	25	1,529,338	1,297,787
330 and 331	IV. REVALUATION RESERVES	105		-	-
332	V. NON-REALISED INCOMES FROM SECURITIES	106		-	-
333	VI. NON-REALISED LOSSES FROM SECURITIES	107	26	379	291
34	VII. NON-DISTRIBUTED PROFIT	108	27	357,944	727,657
35	VIII. LOSS	109		-	-
037 and 237	IX . REPURCHASED OWN SHARES	110		-	-
	<b>B. LONG-TERM RESERVES AND LIABILITIES</b> (112+113+116)	111		<b>2,492,008</b>	<b>1,875,683</b>
40	I. LONG-TERM RESERVES	112	28	205,071	211,708
41	II. LONG-TERM LIABILITIES (114+115 )	113		1,136,748	1,128,463
414,415	1. Long-term loans	114	29	1,033,607	1,025,616
41 without 414 and 415	2. Other long-term liabilities	115	30	103,141	102,847
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		1,150,189	535,512
42 except 427	1. Short term liabilities	117	31	100,713	222,822
427	2. Liabilities from assets intended for sale and assets of operation discontinued	118		-	-
43 and 44	3. Business liabilities	119	32	413,282	247,245
45 and 46	4. Other short-term liabilities	120	33	406,882	3,217
47, 48 except 481 and 49 except 498	5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues	121	34	219,913	62,228
481	6. Liabilities from profit-tax	122		9,399	-
498	<b>V DEFERRED TAX LIABILITIES</b>	123	36	<b>430,228</b>	<b>439,429</b>
	<b>G. TOTAL OBLIGATIONS</b> (101+111+123)	124		<b>25,382,749</b>	<b>24,913,875</b>
89	<b>D. OFF-BALANCE SHEET LIABILITES</b>	125	35	<b>570,018</b>	<b>484,704</b>

In Belgrade, 31/10/2013

**INCOME SHEET in period from 01/01/2013 to 30/09/2013**

in thousand RSD

Group of accounts, account	POSITION	ADP	Note no.	A m o u n t			
				Current period		Previous period	
				Quarter (01.07-30.09.2013)	Cumulative (01.01-30.09.2013)	Quarter (01.07-30.09.2012)	Cumulative (01.01-30.09.2012)
1	2	3	4	5	6	7	8
	<b>A. REVENUES AND EXPENDITURES FOR REGULAR BUSINESS</b>						
	<b>I. OPERATING REVENUES</b> (202+203+204-205+206)	201		<b>2,096,657</b>	<b>4,949,968</b>	<b>2,000,941</b>	<b>4,921,578</b>
60 and 61	1. Revenues from sale of goods	202	5	1,922,295	4,523,828	1,832,925	4,526,580
62	2. Revenue from consumption of own products	203					
630	3. Increase in value of inventories	204					
631	4. Decrease in value of inventories	205					
64 and 65	5. Other operating revenues	206	5	174,362	426,140	168,016	394,998
	<b>II. OPERATING EXPENDITURES</b> (208 to 212)	207		<b>1,195,603</b>	<b>3,454,480</b>	<b>988,676</b>	<b>2,970,948</b>
50	1. Purchase value of sold goods	208	6	224,082	458,178	84,198	246,113
51	2. Costs of materials	209	7	85,166	276,732	83,834	297,218
52	3. Costs of salaries, salary compensations, and other personal expenses	210	8	280,300	883,185	270,273	815,393
54	4. Costs of amortization and reservations	211	9	187,767	549,738	174,988	504,927
53 and 55	5. Other operating expenditures	212	10	418,288	1,286,647	375,383	1,107,297
	<b>III. BUSINESS REVENUE</b> (201-207)	213		<b>901,054</b>	<b>1,495,488</b>	<b>1,012,265</b>	<b>1,950,630</b>
	<b>IV. BUSINESS LOSS</b> (207-201)	214					
66	<b>V. FINANCIAL REVENUES</b>	215	11	<b>18,959</b>	<b>117,283</b>	<b>62,638</b>	<b>448,652</b>
56	<b>VI. FINANCIAL EXPENDITURES</b>	216	12	<b>23,882</b>	<b>108,875</b>	<b>58,840</b>	<b>237,956</b>
67 and 68	<b>VII. OTHER REVENUES</b>	217	13	<b>11,289</b>	<b>23,877</b>	<b>103,138</b>	<b>191,655</b>
57 and 58	<b>VIII. OTHER EXPENDITURES</b>	218	14	<b>548,655</b>	<b>1,128,853</b>	<b>505,245</b>	<b>1,217,434</b>
	<b>IX. PROFIT FROM REGULAR OPERATING BEFORE TAX</b> (213-214+215-216+217-218)	219	15	<b>358,765</b>	<b>398,920</b>	<b>613,956</b>	<b>1,135,547</b>
	<b>X. LOSS FROM REGULAR OPERATING BEFORE TAX</b> (214-213-215+216-217+218)	220					
69 - 59	<b>XI. NET PROFIT OF OPERATIONS DISCONTINUED</b>	221					
59 - 69	<b>XII. NET LOSS OF OPERATIONS DISCONTINUED</b>	222					

	<b>B. PROFIT BEFORE TAX</b> (219-220+221-222)	223		<b>358,765</b>	<b>398,920</b>	<b>613,956</b>	<b>1,135,547</b>
	<b>V. LOSS BEFORE TAX</b> (220-219+222-221)	224		-			
	<b>G. PROFIT TAX</b>						
721	1. Period tax expenditure	225	15	39,140	50,177	35,727	64,869
722	2. Deferred period tax expenditure	226					
722	3. Deferred period tax revenue	227		2,394	9,201	8,703	11,498
723	<b>D. Paid-up personal receiving to employer</b>	228					
	<b>Đ. NET PROFIT</b> (223-224-225-226+227-228)	229		<b>322,019</b>	<b>357,944</b>	<b>586,932</b>	<b>1,082,176</b>
	<b>E. NET LOSS</b> (224-223+225+226-227+228)	230					
	<b>Ž. NET PROFIT FOR MINORITY INVESTORS</b>	231					
	<b>Z. NET PROFIT FOR OWNERS OF PARENT LEGAL ENTITY</b>	232					
	<b>I. PROFIT PER SHARE</b>						
	1. Basic profit per share	233					
	2. Diluted profit per share	234					
	<b>TOTAL REVENUES</b> (201+215+217)			<b>2,126,905</b>	<b>5,091,128</b>	<b>2,166,717</b>	<b>5,561,885</b>
	<b>TOTAL EXPENDITURES</b> (207+216+218)			<b>1,768,140</b>	<b>4,692,208</b>	<b>1,552,761</b>	<b>4,426,338</b>

In Belgrade, 31/10/2013

**CASH FLOW STATEMENT in period from 01/01/2013 till 30/09/2013**

<b>POSITION</b>	<b>ADP</b>	Amount (in RSD thousand)	
		(01.01-30.09.2013)	(01.01-30.09.2012)
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>A. CASH FLOWS FROM BUSINESS ACTIVITY</b>			
<b>I. Cash inflow from business activities (1 to 3)</b>	301	<b>4,428,976</b>	<b>4,322,235</b>
1. Sale and received advance payments	302	3,921,727	3,933,565
2. Interests received from business activity	303	6,497	1,860
3. Other inflows from regular operations	304	500,752	386,810
<b>II. Cash outflow from business activities (1 to 5)</b>	305	<b>3,425,378</b>	<b>2,894,108</b>
1. Payments for suppliers and given advance payments	306	2,332,430	1,838,605
2. Salaries, salary compensations and other personal expenses	307	838,630	780,791
3. Paid interest	308	36,091	45,844
4. Income-tax	309	48,951	24,199
5. Payment from other public revenues	310	169,276	204,669
<b>III. Net cash inflow from business activities (I - II)</b>	311	<b>1,003,598</b>	<b>1,428,127</b>
<b>IV. Net cash outflow from business activities (II - I)</b>	312	<b>0</b>	<b>0</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
<b>I. Cash inflow from investment activity (1 to 5)</b>	313	<b>990,628</b>	<b>834,255</b>
1. Sale of shares and portions (net inflows)	314	0	0
2. Sale of intangible investments, properties, plants, equipment and biological agencies	315	524	5,852
3. Other financial investments (net inflows)	316	932,947	727,688
4. Interests received from investment activities	317	57,157	100,715
5. Dividends received	318	0	0
<b>II. Cash outflows from investment activities (1 to 3)</b>	319	<b>822,328</b>	<b>928,976</b>
1. Purchase of shares and portions (net outflows)	320	0	0
2. Purchase of intangible investments, properties, plants, equipment and biological agencies	321	822,328	928,976
3. Other financial investments (net outflows)	322		
<b>III. Cash net inflow from investment activities (I - II)</b>	323	<b>168,300</b>	
<b>IV. Cash net outflow from investment activities (II - I)</b>	324	<b>0</b>	<b>94,721</b>
<b>V. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 to 3)</b>	325	<b>0</b>	<b>0</b>
1. Core capital increase	326	0	0
2. Long-term and short-term loans (net inflows)	327		0
3. Other long-term and short-term liabilities	328		0
<b>II. Cash outflow from financing activities (1 to 4)</b>	329	<b>259,478</b>	<b>1,176,137</b>
1. Redemption of own shares and portions	330		
2. Long-term and short-term loans and other liabilities (net outflows)	331	62,462	65,622
3. Financial leasing	332	64,896	65,961
4. Paid-up dividends	333	132,120	1,044,554
<b>III. Cash net inflow from financing activities (I - II)</b>	334	<b>0</b>	<b>0</b>
<b>IV. Cash net outflow from financing activities (II - I)</b>	335	<b>259,478</b>	<b>1,176,137</b>
<b>G. OVERALL CASH INFLOW (301+313+325)</b>	336	<b>5,419,604</b>	<b>5,156,490</b>
<b>D. OVERALL CASH OUTFLOW ((305+319+329)</b>	337	<b>4,507,184</b>	<b>4,999,221</b>
<b>Đ. NET CASH INFLOW ((336-337)</b>	338	<b>912,420</b>	<b>157,269</b>
<b>E. NET CASH OUTFLOW (337-336)</b>	339	<b>0</b>	<b>0</b>
<b>Ž. CASH AT THE BEGINNING OF ACCOUNTING PERIOD</b>	340	<b>214,383</b>	<b>73,304</b>
<b>Z. POSITIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION</b>	341	<b>9,377</b>	<b>39,031</b>
<b>I. INEGATIVE EXCHANGE RATE DIFFERENCES FROM CASH CONVERSION</b>	342	<b>9,660</b>	<b>2,279</b>
<b>J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)</b>	343	<b>1,126,520</b>	<b>267,325</b>





10	<b>Balance on January 1st of the current year of 2013 (7+8-9)</b>	20,573,610	0	0	0	1,297,787	0	0	291	727,657	0	0	22,598,763
11	Total increase in the current year	0	0	0	0	231,551	0	0	88	357,944			589,407
12	Total decrease in the current year	0	0	0	0	0	0	0	0	727,657			727,657
13	<b>Balance on 30/09 of the current year of 2013 (10+11-12)</b>	<b>20,573,610</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,529,338</b>	<b>0</b>	<b>0</b>	<b>379</b>	<b>357,944</b>	<b>0</b>	<b>0</b>	<b>22,460,513</b>

In Belgrade, 31/10/2013



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

## **NOTES FOR FINANCIAL STATEMENT**

### **FOR THE PERIOD I-IX 2013**

**Belgrade, October 10, 2013**

## 1. FOUNDING AND OPERATION OF THE COMPANY

### 1.1. General data of the company

The Joint Stock Company Belgrade Nikola Tesla Airport (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, JSC Belgrade Nikola Tesla Airport, 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 JSC Belgrade "Nikola Tesla" Airport is classified as a large legal person.

On 31/12/2012 the Company had 464 employees (averagely during 2012 - 453 employees, and on 30/09/2013 470 employees (averagely during the period I-IX 2013-465 employees).

### 1.2. Management structure

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

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

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

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

### 1.3. Ownership

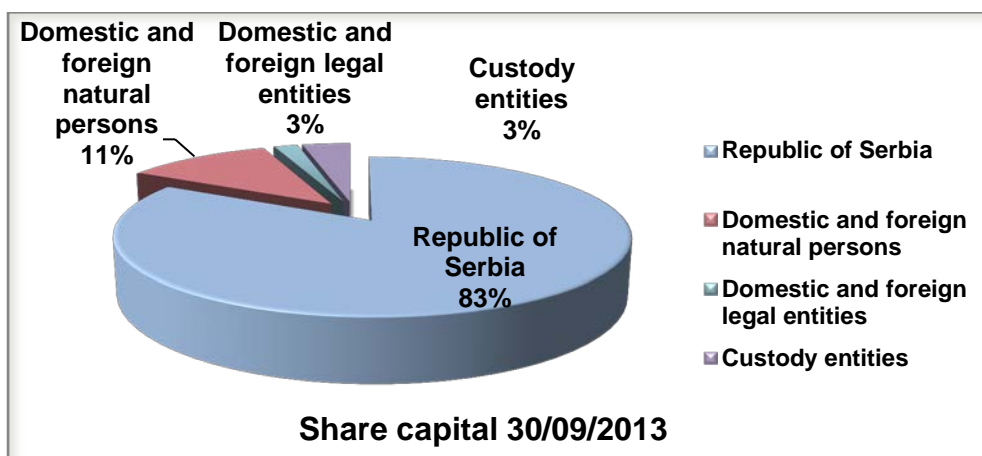
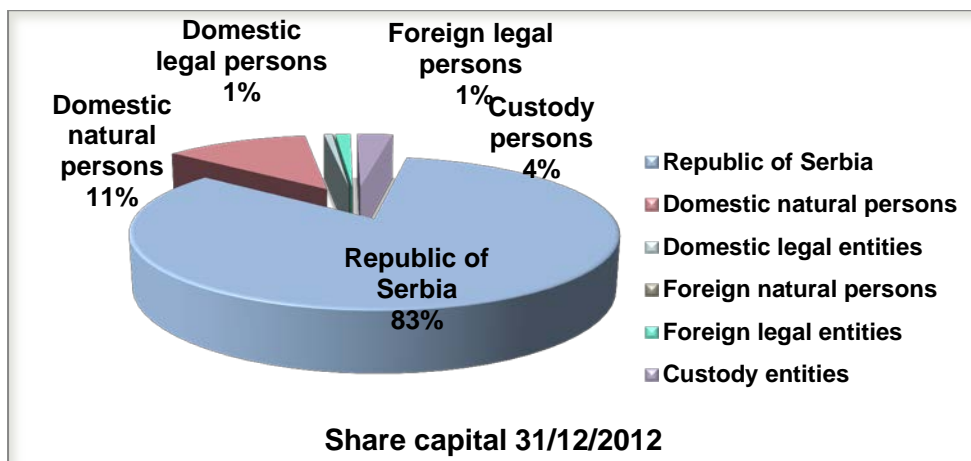
After change of legal form into a closed joint stock company, the Central depository and clearing house registered on 07/07/2010, 34,289,350 shares, 100% in ownership of Republic of Serbia.

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

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

On 25/01/2011, based on data of the Central depositing and clearing house, the Company had 4,822,137 shareholders and on 31/12/2012 it had 3,082,981 shareholders. The biggest shareholders on 31/12/2012 are Republic of Serbia (83.06%). On 30/09/2013 Republic of Serbia still has the greatest portion in shares (83.06%), then domestic and foreign natural persons (10.70%), custody persons (3.55%) and domestic and foreign legal persons (2.69%).

Portion in number of shares:



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

The financial statements for the period I-IX 2013 are composed in the manner of and pursuant to legal provisions and international legislation which is used for composition of financial statements for 2012 and which is completely stated in Note 2 along with the financial statements for 2012.

The Financial statements for the period I-IX 2013 are approved on the meeting of the Supervisory Board in November 2013.

## **3. PREVIEW OF IMPORTANT ACCOUNTING POLICIES**

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

### **3.1 Incomes and outcomes**

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

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

Outcomes are recognized concurrently with recognition of incomes for which the outcomes arose (concept of causality of incomes and outcomes). Costs of current maintenance of fixed assets are covered from current incomes.

### **3.2. Costs of borrowings**

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

### **3.3. Conversion of foreign exchange amount**

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

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

- During the year at collection of receivables and payment of liabilities in foreign currency at the official middle exchange rate of the National Bank of Serbia, which occur as a result of differences in the exchange rate on the date of invoicing and exchange rate on the date of payment, as realised positive or negative exchange rate differences or realised effects of currency clause, and
- On the date of balance draw up, as a result of application of exchange rates on balance positions (receivables and liabilities on balance date), disclosed in foreign currency, as non-realised positive or negative exchange rate differences or non-realised effects of currency clause at the official middle exchange rate of the National Bank of Serbia, effective on balance date as follows:

	<u>30/09/2013</u>	<u>31/12/2012</u>
EUR middle exchange rate of NBS	RSD 114.6044	RSD 113.7183
USD middle exchange rate of NBS	RSD 84.8859	RSD 86.1763
CHF middle exchange rate of NBS	RSD 93.7459	RSD 94.1922
GBP middle exchange rate of NBS	RSD 137.2015	RSD 139.1901

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

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

	<u>30/09/2013</u>	<u>31/12/2012</u>
<b>For EIB loan and housing loans from Piraeus Bank:</b>	RSD 114.9482	RSD 114.0595
For liabilities of financial leasing from Hypo leasing:	RSD 117.1257	RSD 115.9927

In the period I-IX 2013 total negative net effect on business result of the Company is achieved in the amount of RSD 4,297 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 1,922 thousand, and
- Based on non-realised exchange rate differences, negative net effect in the amount of RSD 6,219 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-XI 2013 the same amortization rates were applied as in 2012.

DESCRIPTION	30.09.2013.
	%
<b>Building facilities</b>	
Water and electricity facilities	1,50 - 10,00
Roads, airports and parking lots	2,00 - 12,50
<b>Equipment</b>	
New specific equipment	6,67 - 33,33
Equipment for road traffic	6,67- 50,00
Equipment for PTT and TV	9,09 - 50,00
Equipment for air traffic	6,67- 100,00
Measuring and control devices and specific devices	6,67- 100,00
Laboratory equipment, teaching aids and medical devices	14,29 -100,00
Electronic, calculating machines and computers	11,11 - 100,00
Furniture and equipment for general purposes	10,00 -100,00
Equipment for agricultural works	25,00 -100,00
Equipment for road traffic under financial leasing	6,67 - 25,00

### 3.6. Investment property

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

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

### 3.7. Stocks

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

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

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

### 3.8. Taxes and contributions

#### **Current taxes**

Income tax represents amount calculated and paid in accordance with taxing regulations of Republic of Serbia. Final amount of income-tax duty is determined by application of prescribed tax rate on tax basis determined in tax balance of the Company. Tax basis disclosed in tax balance includes income disclosed



in official income sheet which is corrected for fixed differences defined by taxing regulations of Republic of Serbia. Income tax rate applied from January 1, 2013 is 15%.

### ***Deferred tax***

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

Deferred tax resources and liabilities are calculated at the tax rate which use is expected in the period when the resources are realized or the liability settled. On 30.09.2013 deferred tax resources and liabilities are calculated at the rate of 15% (December 31, 2012: 15%).

Deferred tax is charged or credited in the income sheet, except when it relates to items that are directly credited or charged to equity, in which case the deferred tax is also recognized in equity.

### ***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 Art.66 of the Collective Bargaining Agreement (26/03/2012) the Company has obligation to pay to the employees:

- Terminal wage for retirement in amount of 4 average monthly salaries, tax and contributions excluded, paid at the employer's in the very month before payment of terminal wage (Art.67), and
- Jubilee bonuses for total time of employment at the employer's at the level of average monthly salary, tax and contributions excluded, paid at the employer's for the month preceding the month in which the employee is entitled to jubilee award (Art.72) as follows:

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

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

Changes in reserving in the current period are given in Note 28.

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

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

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

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

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

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

The Company performs business activity as single business segment, provision of airport services. Accordingly, information relating to 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 (not claims for overpaid income tax)
3. Cash and cash equivalents (cash on current accounts and cash account)

## **B: Financial obligations**

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

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

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

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

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

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

Value correction is booked at cost of income statement for all receivables and investments not collected within period of 60 days after due date and assessed by management as uncollectible. The Company carried out value correction of individual uncollected receivables, which were older than 60 days on 30/09/2013 and which were estimated as uncollectible by Management, in total amount of RSD 1,106,795 thousand. The Summary of receivables older than 60 days is given in Notes 20 and 37 (within the explanation of credit risk).

Collecting of previously corrected receivables is booked in favour of incomes. During the analysed period corrected receivables from previous years in the amount RSD 10,193 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 30/09/2013 reserving was made in the amount of RSD 11,600 thousand in expenditures of the Company and the cancellation of reserving in the amount of RSD 5,060 thousand in favor of the Company's revenue. The net effect of these changes on the Company's result is negative and amounts to 6,540 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.

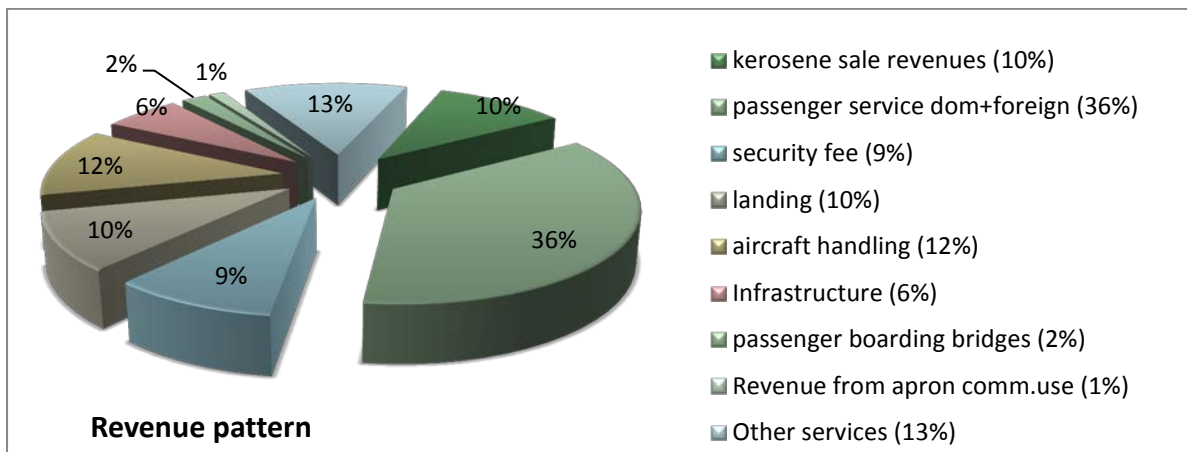
#### **4.5 Reconciliation of receivables and indebtedness**

The Company makes reconciliation of its receivables and obligation annually, with balance on 31/10 of the current year, or several times during the year for certain clients, if there is a need. The Company did not make reconciliation during the period I-IX 2013.

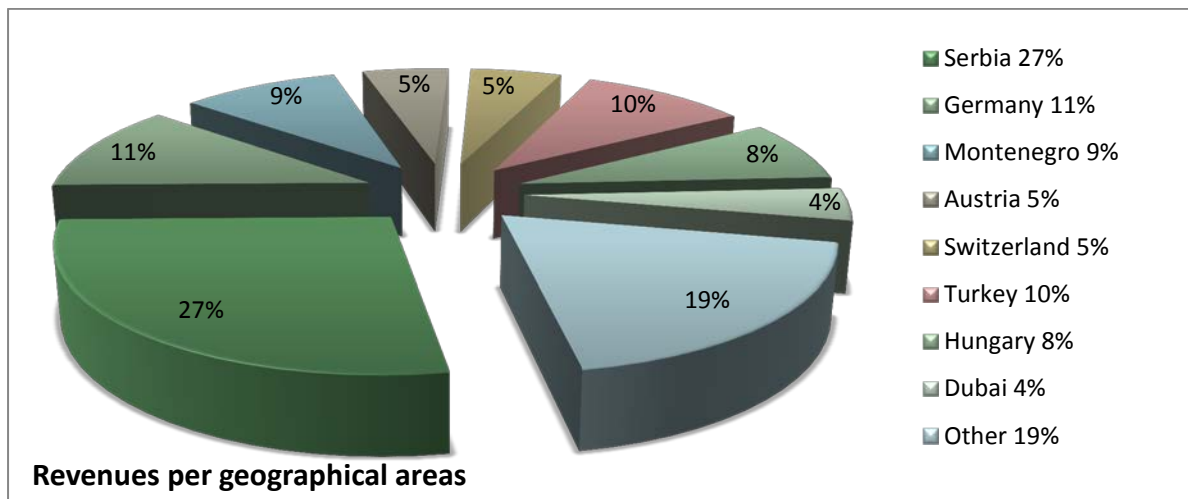
<b>5. BUSINESS REVENUES - ADP 202</b>		<b>I-IX 2013</b>	<b>I-IX 2012</b>
		in RSD thousand	in RSD thousand
<b><i>Revenues from sale of goods and services in domestic market</i></b>			
Revenues from sale of goods in domestic market		2,165	1,870
Passenger service		548,138	691,306
Security fee		167,643	176,102
Landing		61,108	94,227
Aircraft handling *		75,451	103,271
Infrastructure		40,378	58,528
Air-bridges		23	567
Lighting		19,762	17,558
Aircraft abode tax		1,991	2,478
Aircraft de-icing service		624	9,487
Commercial usage of apron *		55,003	53,641
Usage of the CUTE system		24,803	25,811
Service on special request *		7,451	7,697
Renting of advertisement space		28,495	44,803
Public services		101,047	99,084
Cargo-custom services		71,251	80,392
DCS services *		45	242
Lost and found services *		0	10
Revenue from JKP Parking servis		20,250	20,593
Other services *		18,347	17,214
		<b>1,243,975</b>	<b>1,504,881</b>
<b><i>Revenues from sale of goods and services in foreign</i></b>			
Revenues from sale of goods-kerosene (re-export) *		472,674	268,276
Passenger service		1,086,356	1,059,180
Security fee		251,076	238,614
Landing		383,619	385,541
Aircraft handling *		457,174	440,883
Infrastructure		237,842	244,614
Air-bridges		87,806	77,832
Lighting		37,270	32,005
Aircraft abode tax		16,619	14,534
Aircraft de-icing service		38,014	47,389
Usage of the CUTE system		63,989	59,757
Service on special request *		19,913	24,169
Renting of advertisement space		0	169
Public services		1,863	6,239
Cargo-custom services		22,404	19,053
Revenues from consulting services		33,985	33,183
DCS services *		24,112	23,188
Lost and found services *		13,325	16,350
Other services *		31,812	30,723
		<b>3,279,853</b>	<b>3,021,699</b>
<b>Total sale revenues</b>		<b>4,523,828</b>	<b>4,526,580</b>

\*-revenues from services of Ground handling Department

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



5. BUSINESS REVENUES - ADP 202 (continued)		
a) Revenues from sale of goods and services per geographic regions	I-IX 2013	I-IX 2012
	in RSD thousand	in RSD thousand
Serbia	1,243,975	1,504,881
Germany	513,750	521,852
Montenegro	428,766	504,822
Austria	235,005	320,845
Switzerland	248,516	239,239
Russia	187,828	119,870
Turkey	451,392	227,980
France	22,346	109,206
Italy	112,136	120,980
Abu Dhabi	26,358	0
Hungary	356,187	295,366
Romania	25,907	26,846
Tunisia	43,575	33,764
Greece	39,582	14,130
Norway	64,327	74,926
Poland	31,835	39,827
Dubai	189,096	61,602
Qatar	32,875	0
Slovenia	25,548	56,021
Other	244,824	254,423
	<b>4,523,828</b>	<b>4,526,580</b>



<b>b) Revenues for the sale of goods and ser. per buyers</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
-	RSD thousand	RSD thousand
Jat Airways-Serbia	853,077	1,082,506
Deutsche Lufthansa-Germany	458,445	458,450
Montenegro Airlines-Montenegro	428,766	504,822
Austrian Airlines Branch-Austria	229,338	242,914
Swis Air-Switzerland	248,516	239,239
Turkish Airlines-Turkey	285,652	154,801
Aeroflot-Russia	187,828	119,870
Adria Airways-Slovenia	25,548	36,160
Alitalia-Italy	110,642	119,744
Air France-France	22,346	109,206
Germanwings-Germany	41,431	49,376
Norwegian-Norway	64,327	74,926
Niki-Austria	5,667	77,931
Wizz Air-Hungary	356,187	288,226
LOT-Poland	31,835	39,827
Pegasus-Turkey	131,755	39,996
Tunis Air-Tunisia	43,575	33,763
Fly Dubai-Dubai	189,096	61,602
Olympic Air Branch-Greece	39,582	13,935
Tarom-Romania	25,907	26,846
Etihad Airways PJSC-Abu Dhabi	26,358	0
NIS AD-Serbia	40,228	39,105
JAT Tehnika-Serbia	23,214	23,410
Parking servis-Serbia	21,233	21,663
Alma Quatro*Air Media-Serbia	13,221	20,892
Dufry doo Beograd-Serbia	38,082	38,929
Mondial Bodrum-for consultancy services-Turkey	33,985	33,183
Other domestic buyers-Serbia	254,920	278,376
Other foreign buyers	293,067	296,882
	<b>4,523,828</b>	<b>4,526,580</b>

<b>5 a) OTHER BUSINESS EXPENDITURES - ADP 206</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Revenues from prevention from insurance companies	0	320
Revenues from lending to domestic legal persons	415,385	384,030
Revenues from lending to foreign legal persons	10,755	10,648
	<b>426,140</b>	<b>394,998</b>

<b>5 a) OTHER BUSINESS EXPENDITURES - part ADP 206 –contd.</b>		
<b>Revenues from lease per customers</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
-	u 000 din.	u 000 din.
Dufry doo Beograd	329,319	306,658
SU-PORT	6,577	6,508
Aviogenex	5,353	5,400
Jat Airways	4,319	4,314
Other domestic buyers	69,817	61,150
Foreign buyers	10,755	10,648
	<b>426,140</b>	<b>394,678</b>

<b>6. PURCHASE VALUE OF SOLD GOODS ADP 208</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Purchase value of sold retail goods	487	429
Purchase value of sold kerosene - re-export	457,691	244,287
Purchase value of sold de-icing fluid	0	1,397
	<b>458,178</b>	<b>246,113</b>

<b>7. COSTS OF MATERIALS - ADP 209</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Costs of fixed materials	56,834	100,900
Costs of other materials	40,915	26,913
Costs of fuel	64,987	61,184
Costs of heating oil	23,936	24,218
Costs of electric power	90,060	84,003
	<b>276,732</b>	<b>297,218</b>



<b>8. COSTS OF SALARIES, REIMBURSEMENTS AND OTHER PERSONAL EARNINGS - ADP 210</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Gross salaries and salary reimbursements- employees	495,299	450,945
Gross salaries and salary reimbursements- management	23,604	24,714
Taxes and contributions at the cost of employer	92,882	84,872
Costs of reimbursement per service contract and royalties	1,528	705
Costs of reimbursement for youth organisations (gross earnings of temporary employees)	220,734	205,355
Costs of reimbursements for natural persons-contract on par	580	189
Costs of reimbursements for members of BoD, SB and SA	7,148	9,320
Transport of employees	29,345	29,092
Costs of business trips	6,495	4,960
Terminal wages and jubilee bonuses	2,462	2,417
Other personal expenditures	3,108	2,824
	<b>883,185</b>	<b>815,393</b>

<b>9. COSTS OF AMORTIZATION AND RESERVING - ADP 211</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Costs of amortisation	538,138	488,927
Costs of reserving for reimbursements and other benefits	-	-
Costs of reserving for litigations	11,600	16,000
	<b>549,738</b>	<b>504,927</b>

<b>10. OTHER BUSINESS EXPENDITURES - ADP 212</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Costs of services of OZB Komerc	831,667	679,864
Costs of other trans.and PTT services	61,145	54,176
Costs of maintenance services	89,738	100,612
Costs of leasing	21,506	10,193
Costs of advertising and promotion	31,023	23,469
Costs of research	-	-
Costs for water, drainage and public services	25,275	23,681
Costs of other production services	32,562	29,387
Costs of services of occupational health Jat services	9,348	10,492
Costs of services of facility cleaning services	40,601	37,806
Costs of other non-production services	42,342	38,054
Costs of representation	4,186	3,167
Costs of insurance	22,470	19,348
Costs of payment system	4,232	3,987
Membership fees	2,866	2,348
Property tax and other reimbursements	56,378	56,057
Other intangible costs	11,308	14,656
	<b>1,286,647</b>	<b>1,107,297</b>

<b>11. FINANCIAL REVENUES - ADP 215</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Revenues from interest	54,698	98,912
Revenues from realised exchange rate differences	58,031	347,854
Revenues from non-realised exchange rate differences	2,090	1,878
Revenues from effects of contracted currency clause-realised	891	8
Reven. from effects of contracted currency clause-non-realised	1,573	-
	<b>117,283</b>	<b>448,652</b>

<b>12. FINANCIAL EXPENDITURES - ADP 216</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Expenditures from interest	41,992	51,641
Negative exchange rate differences-realised	56,673	26,851
Negative exchange rate differences - non-realised	9,350	141,009
Expend. from effects of contracted curr. clause-non-realised	328	5,012
Expend. from effects of contracted curr. clause-non-realised	532	13,443
	<b>108,875</b>	<b>237,956</b>

<b>13. OTHER REVENUES - ADP 217</b>	<b>I-IX 2012</b>	<b>I-IX 2011</b>
	in RSD thousand	in RSD thousand
Revenues from sale of equipment and material	1,207	5,248
Revenues from charged, corrected receivables	10,193	183,127
Revenues from charged, corr. receiv. from Gold bank in bankrupt	1,335	-
Revenues from cancellation of reserving for litigations	5,059	2
Revenues from indemnity from legal and natural persons	3,448	605
Revenues from charged, corrected receivables for housing loan	2,327	721
Other non-mentioned revenues	308	1,952
	<b>23,877</b>	<b>191,655</b>

<b>14. OTHER EXPENDITURES - ADP 218</b>	<b>I-IX 2013</b>	<b>I-IX 2012</b>
	in RSD thousand	in RSD thousand
Loss from sale of equipment	323	144
Expenditures from direct write-off of receivable	45	78
Expenses for humanitarian, religion and scientific purposes	15,238	13,833
Other non-mentioned expenditures	6,454	12,749
Costs from value correction of receivables for serv. and interes	1,106,793	1,190,630
	<b>1,128,853</b>	<b>1,217,434</b>
		-

<b>15. PROFIT TAX - ADP 225, 226 and 227</b>				
<b><u>a) Components of profit tax</u></b>				
			<b>I-IX 2013</b>	<b>I-IX 2012</b>
			in RSD thousand	in RSD thousand
Period tax expenditure ADP 225			50,177	64,869
Deferred period tax expenditure ADP 226			-	-
Deffered period tax revenue ADP 227			9,201	11,498
			<b>40,976</b>	<b>53,371</b>

<b><u>b) Reconciliation of profit tax and product of result from operation before tax and prescribed tax rate</u></b>				
			<b>I-IX 2013</b>	<b>I-IX 2012</b>
			in RSD thousand	in RSD thousand
Profit before tax			398,920	1,135,547
Profit tax cal. at rate of 10% for 2012 and 15% for 2013			59,838	113,555
Tax effect of expenditures acknowledged in tax balance			15,053	16,183
Tax credit for investment in basic resources of the current period			(24,714)	(64,869)
Tax credit for investment in basic resources of the previous years			-	-
Other			-	-
Deffered period tax expenditure ADP 225			<b>50,177</b>	<b>64,869</b>

<b><u>c) Realised, non-utilised and non-recognised tax credit (TC)</u></b>					<b>in RSD thousand</b>
	Year of expiry	Amount of transferred sum	Utilised	Outstanding	
Year of origination of tax credit		TC	TC	transferred TC	
2003	2013	64,510	8,332	56,178	
2004	2014	121,717	-	121,717	
2005	2015	106,634	-	106,634	
2006	2016	161,173	1,709	159,464	
2007	2017	34,140	986	33,154	
2008	2018	58,616	953	57,663	
2012	2022	156,179	-	156,179	
2013	2023	144,506	24,714	119,792	
<b>Balance of tax credit (TC)</b>		<b>847,475</b>	<b>36,694</b>	<b>810,781</b>	
					-

<b>16. PROFIT PER SHARE - ADP 233</b>				
			<b>I-IX 2013</b>	<b>I-IX 2012</b>
			in RSD thousand	in RSD thousand
Net profit for owners in RSD thousand			357,944	1,082,176
Average weighed number of shares			34,289,350	34,289,350
Basic profit per share in RSD			<b>10.44</b>	<b>31.56</b>

17. PROPERTIES, PLANTS, EQUIPMENT AND INTANGIBLE PROPERTY -ADP 004,006,007,008									in RSD thousand
DESCRIPTION	Land	Constructing facilities	Equipment	Current investments and	Total ADP 006	Investment property ADP 007	Livestock unit ADP 008	Intangible investments ADP 004	
<b>Purchase value</b>									
Initial balance 01/01/2013	9,034,813	10,403,813	2,793,873	772,466	23,004,964	20,794	350	32,643	
Correction of initial balance based on assess	-	-	-	-	-	-	-	-	
<b>Balance after correction 01/01/2013</b>	<b>9,034,813</b>	<b>10,403,813</b>	<b>2,793,873</b>	<b>772,466</b>	<b>23,004,964</b>	<b>20,794</b>	<b>350</b>	<b>32,643</b>	
Purchase during the year	-	-	-	945,096	945,096	-	-	4,592	
Transfer from current investments	-	-	176,495	(176,495)	-	-	-	-	
Alienation, disbursement and sale	-	(288)	(6,274)	-	(6,562)	-	(13)	-	
Other	-	-	-	5,768	5,768	-	-	-	
<b>Final balance 30/09/2013</b>	<b>9,034,813</b>	<b>10,403,525</b>	<b>2,964,094</b>	<b>1,546,835</b>	<b>23,949,266</b>	<b>20,794</b>	<b>337</b>	<b>37,235</b>	
<b>Value correction</b>									
Initial balance 01/01/2013	-	1,169,118	824,127	12,691	2,005,935	-	-	24,920	
Correction of initial balance based on assess	-	-	-	-	-	-	-	-	
<b>Balance after correction 01/01/2013</b>	<b>-</b>	<b>1,169,118</b>	<b>824,127</b>	<b>12,691</b>	<b>2,005,935</b>	<b>-</b>	<b>-</b>	<b>24,920</b>	
Amortisation in current year	-	292,355	243,567	-	535,922	-	-	2,216	
Alienation, disbursement and sale	-	(128)	(6,028)	-	(6,156)	-	-	-	
Other	-	-	-	-	-	-	-	-	
<b>Final balance 30/09/2013</b>	<b>-</b>	<b>1,461,345</b>	<b>1,061,666</b>	<b>12,691</b>	<b>2,535,701</b>	<b>-</b>	<b>-</b>	<b>27,136</b>	
<b>Net current value 30/09/2013</b>	<b>9,034,813</b>	<b>8,942,180</b>	<b>1,902,428</b>	<b>1,534,144</b>	<b>21,413,565</b>	<b>20,794</b>	<b>337</b>	<b>10,099</b>	
<b>Net current value 31/12/2012</b>	<b>9,034,813</b>	<b>9,234,695</b>	<b>1,969,746</b>	<b>759,775</b>	<b>20,999,029</b>	<b>20,794</b>	<b>350</b>	<b>7,723</b>	

<b>18. PARTICIPATION IN CAPITAL - ADP 010</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
<i>Participation in bank capital</i>		
Privredna banka ad Beograd	12	101
<i>Participation in capital banks in liquidation</i>		
Union banka AD Beograd- in liquidation	667	667
Beogradska banka AD Beograd-in liquidation	18,988	18,988
Beobanka AD Beograd-in liquidation	38	38
	19,693	19,693
<i>Participation in capital of other foreign legal entities</i>		
Mondijal-Bodrum -Turkey	358,598	358,598
Swisse (SITA)	2	2
Minus: Correct. of val. of particip. in cap. of Mondijal Bodrum-Turke	(358,598)	(358,598)
Minus: Corr. of val. of particip. in capital of banks in liquidation	(19,693)	(19,693)
	<b>14</b>	<b>103</b>

<b>18.a. OTHER LONG-TERM FINANS.INVEST-AOP 011</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Telecommunications Aeronautiques Swisse (SITA)	4,347	4,413
Long-term time deposits	-	4,088
Long-term loans given to employees	343,308	353,063
Receivables from sold social flats	1,300	1,381
Receivables for repurchase of solidarity flats	3,523	3,824
	352,478	366,769
Current maturities of long-term investments in Societe International de Telecommunications Aeronautiques Swisse (SITA)	(343)	(348)
Current maturities of long-term time deposits	-	(4,088)
Current maturities of long-term loans given to employees	(8,738)	(16,523)
Balancing of long-term loans given to employees to fair values	(175,016)	(177,079)
	<b>168,381</b>	<b>168,731</b>

<b>19. STOCKS AND GIVEN LOANS - ADP 013</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Basic materials	98,322	89,691
Spare parts	6,745	6,919
Tools and small inventory	11,045	5,642
Goods in warehouse	28,009	54,036
Goods in retail trade	145	36
Given advancements	51,022	3,790
Correction of values of stock materials and spare parts	(100)	(100)
	<b>195,188</b>	<b>160,014</b>

<b>20. RECEIVABLES, ADP 016</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Receivables from buyers in the country	4,384,341	3,380,099
Receivables from buyers abroad	566,042	407,133
Receivables from buyer in the country for default interest	37,530	22,046
Receivables from banks for time and a vista funds	8,369	25,013
Receivables from employees	2,118	1,367
Other receivables	5,313	4,174
<b>Total receivables -gross</b>	<b>5,003,713</b>	<b>3,839,832</b>
Value corr. of receivables from buyers in the country from prev. years	(2,348,114)	(644,605)
Value corr. of receivables from buyers in the country on 30/09/2013	(1,106,724)	(1,713,472)
Value correction of receivables from foreign buyers from prev. years	(13,046)	(11,501)
Exchange rate diff. for val.corr.from foreign buyers of prev. years	(44)	(945)
Value correction of receivables from foreign buyers on 30/09/2013	(71)	(804)
Value corr. of receiv. from buyers for default interests from prev. years	(19,285)	(17,906)
Value corr.of receiv. from buyers for default interests on 30/09/2013	-	(1,456)
Correction of values of other receivables	(2,427)	(2,427)
<b>Total value correction-devaluation</b>	<b>(3,489,711)</b>	<b>(2,393,116)</b>
<b>Net receivables (value corrected receivables)</b>	<b>1,514,002</b>	<b>1,446,716</b>

<b>21. SHORT-TERM FINANCIAL INVESTMENTS ADP 018</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Short-term loans given to employees	24,372	36,246
Short-term time deposits	733,452	1,639,674
Current maturities of long-term time deposits	-	4,088
Current maturities of long-term loans given to employees	8,738	16,523
Current maturities of long-term investments in SITA	343	348
<b>Total short-term financial investment-gross</b>	<b>766,905</b>	<b>1,696,879</b>
Balancing of loans given to employees to fair values	(275)	(539)
<b>Net short-term fin.inv.(value corrected short-term investments)</b>	<b>766,630</b>	<b>1,696,340</b>

<b>Display of short-term time deposits from banks</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD	in RSD
Komercijalna banka a.d, Belgrade	504,260	1,432,851
Hypo Alpe Adria banka a.d, Belgrade	203,726	206,823
UniCreditbank a.d., Belgrade	25,466	-
	<b>733,452</b>	<b>1,639,674</b>

<b>22. CASH AND CASH EQUIVALENTS - ADP 019</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Current account - RSD	461,155	68,217
Current account - foreign currency	663,118	145,445
Foreign currency GOLD BANKA (in liquidation)(bankr. proc.compl.)	-	58,012
Treasury	6	43
Other funds	2,241	678
<b>Total cash-gross</b>	<b>1,126,520</b>	<b>272,395</b>
Correction of value of foreign currency funds GOLD BANK	-	(58,012)
<b>Net cash (cash corrected for value correction)</b>	<b>1,126,520</b>	<b>214,383</b>

22a CHANGES ON VALUE CORRECTION until 30/09/2013							in RSD thousand
	Cash and cash equivalents (Note 22)	Long-term financial investments (Note 18a)	Stock materials and spare parts (Note 19)	Receivables from buyers (Note 20)	Short-term financial investments (Note 21)	Total	
Initial balance 01/01/2012	53,559	329,130	285	871,959	2,091	1,257,024	
Correction at cost of current period	-	-	-	1,715,732	-	1,715,732	
Devaluation of long-term financial investments and securities	-	-	-	-	-	-	
Charged, corrected receivables	-	(867)	-	(191,976)	(1,367)	(194,210)	
Value reconciliation	-	(97,582)	-	-	100	(97,482)	
Writ-off	-	(53,602)	-	(3,514)	(285)	(57,401)	
Exchange rate differences	4,453	-	-	945	-	5,398	
Other	-	-	(185)	(30)	-	(215)	
<b>Final balance 31/12/2012</b>	<b>58,012</b>	<b>177,079</b>	<b>100</b>	<b>2,393,116</b>	<b>539</b>	<b>2,628,846</b>	
Correction at cost of current period	-	-	-	1,106,795	-	1,106,795	
Devaluation of long-term financial investments and securities	-	-	-	-	-	-	
Charged, corrected receivables	(1,335)	(2,063)	-	(10,193)	(264)	(13,855)	
Value reconciliation	-	-	-	-	-	-	
Writ-off	(56,643)	-	-	(51)	-	(56,694)	
Exchange rate differences	(34)	-	-	44	-	10	
Other	-	-	-	-	-	-	
<b>Final balance 30/09/2013</b>	<b>-</b>	<b>175,016</b>	<b>100</b>	<b>3,489,711</b>	<b>275</b>	<b>3,665,102</b>	

<b>23. VAT AND PREPAYMENTS AND ACCRUED INCOME ADP 020</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Deferred VAT+overpaid VAT	936	51,437
Costs of insurance paid in advance	16,492	12,687
Reimbursement for constructing land Phases 3 and 4	112,532	106,662
Other accrued costs and deferred revenues	2,842	2,662
	<b>132,802</b>	<b>173,448</b>

<b>24. SHARE CAPITAL - ADP 102</b>			
<b><i>Share capital 01/25/2011</i></b>	<b>Value in RSD thousand</b>	<b>Number of shares</b>	<b>% of participation</b>
Republic of Serbia	17,107,193	28,511,988	83.15%
Employee and ex-employee of the Company	574,004	956,673	2.79%
Citizens of Republic of Serbia	2,892,413	4,820,689	14.06%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>

<b><i>Share capital 31/12/2012</i></b>	<b>Value in RSD thousand</b>	<b>Number of shares</b>	<b>% of participation</b>
Republic of Serbia	17,089,037	28,481,728	83.06%
Domestic natural persons	2,289,446	3,815,744	11.13%
Domestic legal entities	150,958	251,596	0.73%
Foreign natural persons	5,131	8,551	0.02%
Foreign legal entities	291,282	485,470	1.42%
Custody entities	747,757	1,246,261	3.63%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>

<b><i>Share capital 30/09/2013</i></b>	<b>Value in RSD thousand</b>	<b>Number of shares</b>	<b>% of participation</b>
Republic of Serbia	17,089,009	28,481,682	83.06%
Domestic and foreign natural persons	2,200,924	3,668,206	10.70%
Domestic and foreign legal entities	553,260	922,100	2.69%
Custody entities	730,417	1,217,362	3.55%
	<b>20,573,610</b>	<b>34,289,350</b>	<b>100.00%</b>

<b>25. RESERVES ADP 104</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Legal reserves	0	0
Statutory reserves	1,529,338	1,297,787
	<b>1,529,338</b>	<b>1,297,787</b>



26. NON-REALISED LOSSES FROM SECURITIES ADP 107	30/09/2013	31/12/2012
	in RSD thousand	in RSD thousand
Initial balance on 01/01	291	260
Increase due to decrease of fair value (shares in Privredna banka Beograd)	88	31
Decrease due to increase of fair value	0	0
	<b>379</b>	<b>291</b>

27. NON-DISTRIBUTED PROFIT - ADP 108	30/09/2013	31/12/2012
	in RSD thousand	in RSD thousand
<b>Initial balance on 01/01</b>	<b>727,657</b>	<b>1,580,293</b>
Part of the profit distributed to the Establisher (dividend), under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(363,997)	(820,281)
Part of the profit distributed to the OTHER SHAREHODERS (dividend), under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(74,221)	(167,252)
Part of the profit distributed for reserves of the Company, under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(231,551)	(536,432)
Part of the profit distributed for participation of employees, under Decision of the Shareholders Assembly on profit distribution for 2012 (the Decision no. 21-13/1 from 27/06/2013)	(57,888)	(56,328)
Profit from current operations	357,944	727,657
<b>Total balance at the end of the considered period</b>	<b>357,944</b>	<b>727,657</b>

28. LONG-TERM RESERVES ADP 112	30/09/2013	31/12/2012
	in RSD thousand	in RSD thousand
Res. for terminal wages for employees	38,360	39,167
Reserves for jubilee bonuses	52,813	55,842
Reserves for litigations	113,898	116,699
	<b>205,071</b>	<b>211,708</b>

Changes on reserves	Terminal wages	Jubilee bonuses	Litigations	Total
Balance on 01/01/2012	36,102	24,654	107,118	167,874
Reserves during the year	4,771	33,638	36,000	74,409
Cancellation during the year	-31	-120	-24,419	-24,570
Pay off during the year	(1,675)	(2,330)	(2,000)	(6,005)
<b>Balance on 31/12/2012</b>	<b>39,167</b>	<b>55,842</b>	<b>116,699</b>	<b>211,708</b>
Balance on 01/01/2013	39,167	55,842	116,699	211,708
Reserves during the period I-IX 2013	0	0	11,600	11,600
Cancellation during the year	-	-	(5,060)	(5,060)
Pay off during the year	(807)	(3,029)	(9,341)	(13,177)
<b>Balance on 30/09/2013</b>	<b>38,360</b>	<b>52,813</b>	<b>113,898</b>	<b>205,071</b>

<b>29. LONG-TERM LOANS ADP 114</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
In the country	0	4,100
Abroad	1,069,876	1,120,405
Current maturities	(36,269)	(98,889)
	<b>1,033,607</b>	<b>1,025,616</b>

<i>Receivables from long-term loans</i>	<b>Principal</b>		<b>Non-booked</b>	
	<b>30/09/2013</b>	<b>31/12/2012</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand	in RSD thousand	in RSD thousand
up to one year	36,269	98,889	18,239	48,933
from one year up to two years	95,527	94,789	44,954	44,607
from two years up to three	95,528	94,789	40,645	40,331
from three years up to four	95,528	94,789	36,337	36,056
from four years up to five	95,528	94,789	32,028	31,780
from five years up to ten years	477,637	473,945	95,507	94,769
over ten years	173,859	172,515	11,577	11,487
	<b>1,069,876</b>	<b>1,124,505</b>	<b>279,287</b>	<b>307,963</b>

	<b>Annual interest rate</b>	<b>Due date</b>	<b>Outstanding amount 30/09/2013 (EUR)</b>	<b>30/09/2013 in RSD thousand</b>	<b>31/12/2012 in RSD thousand</b>
<b>a) Long-term loans in the country</b>					
Piraeus banka a.d. Belgrade	4.50%	26.05.2013	0	0	4,100
<b>a) Long-term loans abroad</b>					
European Investment Bank	4,07-5,16%	2025	9,307,460	1,069,876	1,120,405
<b>Total long-term loans (a+b)</b>			<b>9,307,460</b>	<b>1,069,876</b>	<b>1,124,505</b>
<b>Current maturities of long-</b>					
a) In country				-	(4,100)
b) Abroad				(36,269)	(94,789)
Total current receivables of long-term loans (a+b):				(36,269)	(98,889)
				<b>1,033,607</b>	<b>1,025,616</b>

<b>30. OTHER LONG-T. LIABIL, ADP 115</b>				<b>30/09/2013</b>	<b>31/12/2012</b>
				in RSD thousand	in RSD thousand
Liabilities from financial leasing				55,054	120,118
Other long-term liabilities				112,531	106,662
				167,585	226,780
Current maturities from long term liabilities				(64,444)	(123,933)
				<b>103,141</b>	<b>102,847</b>
<i>Liabilities from financial leasing</i>				sum of minimal leasing instalments	current value of minimal leasing instalments
<i>Due on</i>		<b>30/09/2013</b>	<b>31/12/2012</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
		in RSD thousand	in RSD thousand	in RSD thousand	in RSD thousand
up to one year		25,076	97,106	24,648	90,006
from one year up to three		30,688	30,796	30,406	30,112
		55,764	127,902	55,054	120,118
Future costs of financing -		(710)	(7,784)		
Current value of mini.l leasing instalments		<b>55,054</b>	<b>120,118</b>	<b>55,054</b>	<b>120,118</b>
Current maturities of financial leasing				(24,648)	(90,006)
				<b>30,406</b>	<b>30,112</b>

<b>31. SHORT-TERM FINANCIAL LIABILITIES - ADP 117</b>				<b>30/09/2013</b>	<b>31/12/2012</b>
				in RSD thousand	in RSD thousand
<i>Current maturity</i>					
Long-term loans				36,269	98,889
<i>Other long-term liabilities</i>				64,444	123,933
				<b>100,713</b>	<b>222,822</b>

<b>32. BUSINESS LIABILITIES - ADP 119</b>				<b>30/09/2013</b>	<b>31/12/2012</b>
				in RSD thousand	in RSD thousand
<i>Received advance payments</i>				37,951	35,657
Suppliers in country				179,325	157,912
<i>Suppliers abroad</i>				180,093	47,362
Other operating liabilities				15,913	6,314
				<b>413,282</b>	<b>247,245</b>

<b>33. OTHER BUSINESS LIABILITIES - ADP 120</b>				<b>30/09/2013</b>	<b>31/12/2012</b>
				in RSD thousand	in RSD thousand
<i>Liabilities for salaries</i>				41,810	278
Liabilities for interests				-	-
<i>Liabilities for dividend-net</i>				363,996	-
Liabilities for participation in profit-net				3	3
<i>Other short-term liabilities</i>				1,073	2,936
				<b>406,882</b>	<b>3,217</b>

<b>34. LIABILITES FOR VAT, OTHER PUBL. EXPENDITURES AND ACCRUED COSTS AND DEFERRED REVENUES ADP 121</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
<i>Liabilities for VAT</i>	30,962	-
Liabilities for customs and other duties	860	791
<i>Calculated costs</i>	167,029	31,503
Calculated revenues of future periods	20,531	24,791
<i>Other accrued costs and deferred revenues</i>	-	3,178
Taxes, contributions and other duties	531	1,965
	<b>219,913</b>	<b>62,228</b>

<b>35. OFF-BALANCE REGISTER - ADP 125</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
	In RSD thousand	In RSD thousand
Blank bills received -pieces	1,247	1,169
Bland bills issued domestic-pieces	180	174
Received guarantees- RSD	225,469	200,406
Received guarantees- foreign currency	339,440	279,200
Given guarantees- RSD	4,500	4,500
Given guarantees- foreign currency	0	0
Solidarity funds from employees salaries	608	597
<b>Total off-balance assets and liabilities</b>	<b>570,018</b>	<b>484,704</b>

<b>36. DEFERRED TAX LIABILITIES-ADP 123</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Current accounting value of fixed property on balance date	10,875,838	11,230,203
Current value of fixed property for taxing purposes on balance date	8,006,752	8,298,506
<b>Difference between accounting and tax current value of fixed property</b>	<b>2,869,086</b>	<b>2,931,697</b>
<b>PERMANENT DIFFERENCE - for equipment below average gross value on balance date</b>	901	1,379
<b>Temporary difference on balance date</b>	<b>2,868,185</b>	<b>2,930,318</b>
<b>Deferred tax liability on balance date (15% of temporary differences)</b>	<b>430,228</b>	<b>439,548</b>
Deferred tax liability (15% on securities)	0	0
Balance of the account 498000 before booking	<b>439,429</b>	<b>294,038</b>
Difference for accounting on deferr. (6-8)	-9,201	145,510
Difference for the booking on deferred tax liabilities	0	0
Deferred tax liabilities, booked on result increase/decrease	-9,201	145,510
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	119
	<b>9,201</b>	<b>-145,391</b>
<b>Balance of deferred tax liabilities after set off with tax resources</b>	<b>430,228</b>	<b>439,429</b>

<b>37 FINANCIAL INSTRUMENTS AND AIMS OF FINANCIAL RISK MANAGEMENT</b>						
<b>Categories of financial instruments</b>						
<b>in RSD thousand</b>						
<b>Financial resources</b>	<b>30/09/2013</b>			<b>31/12/2012</b>		
	total	correction of value	net amount	total	correction of value	net amount
<b>1 Long-term financial investments</b>	<b>721,702</b>	<b>(553,307)</b>	<b>168,395</b>	<b>724,204</b>	<b>(555,370)</b>	<b>168,834</b>
-Long-term time deposits	4,004	-	4,004	4,065	-	4,065
-Participation in bank capital	19,705	(19,693)	12	19,794	(19,693)	101
-Participation in capital of foreign legal entities	358,600	(358,598)	2	358,600	(358,598)	2
-Long-term housing loans given to employees	339,393	(175,016)	164,377	341,745	(177,079)	164,666
<b>2 Receivables disclosed at nominal value</b>	<b>5,770,618</b>	<b>(3,489,986)</b>	<b>2,280,632</b>	<b>5,536,711</b>	<b>(2,393,655)</b>	<b>3,143,056</b>
-Receivables from buyers	4,950,383	(3,467,999)	1,482,384	3,787,232	(2,371,327)	1,415,905
-Short-term financial investments	766,905	(275)	766,630	1,696,879	(539)	1,696,340
-Other receivables	53,330	(21,712)	31,618	52,600	(21,789)	30,811
<b>3 Cash and cash equivalents</b>	<b>1,126,520</b>	<b>-</b>	<b>1,126,520</b>	<b>272,395</b>	<b>(58,012)</b>	<b>214,383</b>
	<b>7,618,840</b>	<b>(4,043,293)</b>	<b>3,575,547</b>	<b>6,533,310</b>	<b>(3,007,037)</b>	<b>3,526,273</b>
<b>Financial obligations</b>						
1 -Long-term loans	1,033,607	0	1,033,607	1,025,616	0	1,025,616
2 -Financial leasing- long-term part	30,406	-	30,406	30,112	-	30,112
3 -Other long-t. liabilities-Direction for constructing	72,735	0	72,735	72,735	0	72,735
4 -Current maturities of long-t. loans	36,269	-	36,269	98,889	-	98,889
5 -Current maturities of long-t. financial leasing	24,648	0	24,648	90,006	0	90,006
6 -Current maturities of other long-t. liabilities	39,796	-	39,796	33,927	-	33,927
7 -Short-term liabilities	375,331	-	375,331	211,587	-	211,587
	<b>1,612,792</b>	<b>-</b>	<b>1,612,792</b>	<b>1,562,872</b>	<b>-</b>	<b>1,562,872</b>

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

#### Financial risk management objectives

##### I - MARKET RISK

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

##### a) Currency risk

The Company is exposed to foreign currency risk primarily through cash and cash equivalents, receivables from buyers, liabilities from long-term loans, finance leases and liabilities to foreign suppliers.

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

	<b>Total assets</b>				<b>Total liabilities</b>	
	<b>30.09.2013</b>		<b>31.12.2012</b>		<b>30.09.2013</b>	<b>31.12.2012</b>
	<b>gross</b>	<b>net</b>	<b>gross</b>	<b>net</b>		
<b>EUR</b>	1,802,216	1,613,763	2,153,412	2,029,294	1,267,414	1,266,921
<b>USD</b>	377,082	377,082	292,945	283,149	37,609	25,064
<b>CHF</b>	296	296	296	296	0	0
<b>GBP</b>	9	9	26	26	0	0
<b>RSD and other currencies</b>	5,439,237	1,584,397	4,086,631	1,213,508	307,769	270,887
	<b>7,618,840</b>	<b>3,575,547</b>	<b>6,533,310</b>	<b>3,526,273</b>	<b>1,612,792</b>	<b>1,562,872</b>

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

Analysing the currency structure of financial assets and liabilities on 30.09.2013, along with the balance on 31/12/2012, it can be concluded that financial resources contracted with currency clause are higher than the contracted financial obligations in foreign currencies. Financial liabilities contracted in foreign currency are generally long-term nature, where it appears that the Company does not operate with a high currency risk.

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

The Company is exposed to interest rate risk on assets and liabilities with floating interest rate. Risk of interest rate change does not represent significant risk for the Company, as categories of financial instruments with contracted interest, are mainly defined by fixed interest rate.

Variable interest rate is agreed for financial leasing.

Change of interest rates would not materially significantly affect either incomes or outcomes of the Company or money flows as the share of liabilities with a variable interest rate is just 10.39% of the total contractual obligations.

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

in RSD thousand						
financial resources-net	30/09/2013			31/12/2012		
	total	corr. of value	net amount	total	corr. of value	net amount
<b>No interest</b>						
capital of other legal entities	378,305	(378,291)	14	378,394	(378,291)	103
receivables from buyers	4,950,383	(3,467,999)	1,482,384	3,787,232	(2,371,327)	1,415,905
other receivables	53,330	(21,712)	31,618	52,600	(21,789)	30,811
short-term financial investments	24,372	0	24,372	36,246	0	36,246
cash and cash equivalents	1,126,520	-	1,126,520	272,395	(58,012)	214,383
<b>No interest total</b>	<b>6,532,910</b>	<b>(3,868,002)</b>	<b>2,664,908</b>	<b>4,526,867</b>	<b>(2,829,419)</b>	<b>1,697,448</b>
<b>fixed interest rate</b>						
Long-term financial investments	343,397	(175,016)	168,381	345,810	(177,079)	168,731
short-term financial investments	742,533	(275)	742,258	1,660,633	(539)	1,660,094
<b>Fixed total</b>	<b>1,085,930</b>	<b>(175,291)</b>	<b>910,639</b>	<b>2,006,443</b>	<b>(177,618)</b>	<b>1,828,825</b>
	<b>7,618,840</b>	<b>(4,043,293)</b>	<b>3,575,547</b>	<b>6,533,310</b>	<b>(3,007,037)</b>	<b>3,526,273</b>
<b>Financial obligations</b>						
<b>No interest</b>						
Operating liabilities	375,331	0	375,331	211,587	0	211,587
<b>No interest total</b>	<b>375,331</b>	<b>0</b>	<b>375,331</b>	<b>211,587</b>	<b>0</b>	<b>211,587</b>
<b>fixed interest rate</b>						
long-term loans	1,033,607	0	1,033,607	1,025,616	0	1,025,616
current maturity long term obligation	36,269	0	36,269	98,889	0	98,889
<b>Fixed total</b>	<b>1,069,876</b>	<b>0</b>	<b>1,069,876</b>	<b>1,124,505</b>	<b>0</b>	<b>1,124,505</b>
<b>Variable interest rate</b>						
other long-term financial liabilities	103,141	0	103,141	102,847	0	102,847
current maturity long term obligation	64,444	0	64,444	123,933	0	123,933
<b>Variable total</b>	<b>167,585</b>	<b>0</b>	<b>167,585</b>	<b>226,780</b>	<b>0</b>	<b>226,780</b>
	<b>1,612,792</b>	<b>0</b>	<b>1,612,792</b>	<b>1,562,872</b>	<b>0</b>	<b>1,562,872</b>



### 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 turnover of goods is kerosene turnover with treatment of goods in transit.

## II - CREDIT RISK

The Company estimates that the greatest of the risks affecting financial instruments is credit risk which is the risk that debtors will not be able to settle its debts in full and on time, which would result in a financial loss to the Company.

The Company has huge receivables of domestic and foreign buyers as of 30.09.2013 (4,950,383 thousand RSD) 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.

in the country for goods and services on 30.09.2013 in the amount of RSD **4,384,341 thousand** participate with 88.57% in total receivables from the buyers for goods and services and mostly refer to receivables from Jat Airways in the amount of RSD 3,948,066 thousand, which is 90.05% of the total uncollected receivables from the buyers in the country. Considerable participation in uncollected receivables also has Jat Tehnika with 4.17% or RSD 182,892 thousand which together accounts to 94.22% of the total uncollected receivables from domestic buyers.

Receivables from foreign buyers for goods and services amount to **RSD 566,042 thousand** which makes 11.43% of the total uncollected receivables from buyers for goods and services.

Increase of receivables from domestic buyers on 30.09.2013 for 29.71% compared to 31.12.2012 indicates increase of the credit risk particularly that the greatest growth and the greatest part of the receivables refer to one buyer (Jat Airways).

Out of total **due receivables** for goods and services due over 60 days in the amount of RSD 3,922,972 thousand on 30.09.2013 (and on 31.12.2012 it was 3,007,422 thousand RSD), 88.40% of which or RSD 3,467,999 thousand is corrected at the cost of the result of the Company and receivables in the amount of RSD 454,973 thousand or 11.60% are not value corrected as for the same is estimated collection. Amount of 2,361,204 thousand RSD or 60.19% is corrected at the cost of the result of the Company of previous years, and 1,106,795 thousand RSD or 28.21% at the cost of the result of the Company of the current 2013. Jat Airways has the greatest participation in corrected receivables in the amount of RSD 3,211,243 thousand or 92.60%.

Part of receivables for goods and services corrected in previous years (ie charged performance of the previous year), and insignificantly collected in 2013 in the amount of RSD 10,167 thousand, was recorded in favor of the Company's results for 2013. This applies to collection of corrected receivables from JAT Airways in the amount of 9,582 thousand, collection of corrected receivables from JAT Techniques in the amount of RSD 227 thousand, and RSD 358 thousand to collection of corrected receivables from other buyers.

Summary of receivables and value corrections per buyers of goods and services, (for accounts 202 and 203), on 30/09/2013 concurrently with balance on 31/12/2012, with account of corrected receivables in the period from 01/01/ till 30/09/2013 is given in the following table.

**Summary of receivables and value corrections per buyers, for accounts 202 and 203, on 30/09/2013 concurrently with balance on 31/12/2012, with account of corrected receivables in the period from 01/01/ till 30/09/2013**

No.	Buyer's name	Receivables per buyers in RSD thousand	% Share in total receiv.	30/09/2013			31/12/2012		Charging of disputable receivables in period I-IX 2013	
				Value correction in RSD thousand	Receivables per buyers in RSD thousand	% Share in total receiv.	Value correction in RSD thousand			
				from prev. years	from curren. period	tot. corr. value				
1	Jat Airways	3,948,066	79.75	2,105,206	1,106,037	3,211,243	2,974,126	78.53	2,114,788	9,582
2	Jat Tehnika d.o.o.	182,892	3.69	148,846	0	148,846	158,275	4.18	149,073	227
3	International CG	41,452	0.84	41,452	0	41,452	41,452	1.09	41,452	0
4	Jat-Ketering d.o.o.	28,801	0.58	28,586	0	28,586	28,671	0.76	28,586	0
5	Montenegro Airlines	83,383	1.68	0	0	0	75,526	1.99	0	0
6	Alitalia	25,254	0.51	0	0	0	18,157	0.48	0	0
7	Wizz Air	99,442	2.01	0	0	0	58,118	1.53	0	0
8	Fly Dubai	28,475	0.58	0	0	0	38,048	1.00	0	0
9	Deutsche Lufthansa	64,270	1.30	22	0	22	32,894	0.87	22	0
10	Branch of Austrian Airlines	30,992	0.63	0	0	0	29,142	0.77	0	0
11	Swiss Air	31,654	0.64	0	0	0	27,561	0.73	0	0
12	Turkish Airlines	43,074	0.87	0	0	0	21,048	0.56	0	0
13	Spanair	24	0.00	19	0	19	24	0.00	19	0
14	Other domestic and fore. buyers	342,604	6.92	37,029	758	37,787	284,188	7.50	37,387	358
<b>I</b>	<b>TOTAL (ACCOUNT 202+203)</b>	<b>4,950,383</b>	<b>100.00</b>	<b>2,361,160</b>	<b>1,106,795</b>	<b>3,467,955</b>	<b>3,787,232</b>	<b>100.00</b>	<b>2,371,327</b>	<b>10,167</b>
15	Rating of correction of for.buyers	0		44	0	44	0		0	0
<b>II</b>	<b>Balance 30/09/2013</b>	<b>4,950,383</b>		<b>2,361,204</b>	<b>1,106,795</b>	<b>3,467,999</b>	<b>3,787,232</b>		<b>2,371,327</b>	<b>10,167</b>
No.	Revision of balance of receivables from dom. and fore. buyers	Amount in RSD thousand on 30/09/2013	% share in tot.receiv. from buyers	Value corr. from prev. period in RSD thousand	from curr.period in RSD thousand	Tot.val.corr 30/09/2013 in RSD thousand	Amount in RSD thousand on 31/12/2012	Index	% portion of balance of dom. buyers within total receivables from buyers in domestic market on 30/09/2013	
1	2	3	4	5	6	7 (5+6)	8	9 (3/8)	Jat Airways	90.05
1	Domestic market buyers	4,384,341	88.57	2,348,114	1,106,724	3,454,838	3,380,099	129.71	Jat Tehnika	4.17
2	Foreign market buyers	566,042	11.43	13,090	71	13,161	407,133	139.03	<b>Amount</b>	<b>94.22</b>
<b>I</b>	<b>Total buyers of goods and services (1+2)</b>	<b>4,950,383</b>	<b>100.00</b>	<b>2,361,204</b>	<b>1,106,795</b>	<b>3,467,999</b>	<b>3,787,232</b>	<b>130.71</b>	Other dom.buyers	5.78
									<b>Total. dom. buy</b>	<b>100.00</b>

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

Age pattern of receivables	<b>30/09/2013</b>	share	<b>31/12/2012</b>	share
	in RSD thousand		in RSD thousand	
Undue receivables from buyers	613,709	12.40%	457,879	12.09%
Due receivables, up to 60 days	413,702	8.36%	321,931	8.50%
Due, corrected receivables over 60 days	3,467,999	70.06%	2,371,327	62.61%
Due, non-corrected receivables over 60 days	454,973	9.19%	636,095	16.80%
<b>Total receivables-gross</b>	<b>4,950,383</b>	<b>100.00%</b>	<b>3,787,232</b>	<b>100.00%</b>
Total receivables-net (gross minus correction)	1,482,384		1,415,905	

Review of receivables due more than 60 days which are not corrected at the cost of the result of the Company based on the estimation of the likeness of charging is performed according to the Rules of accounting and accounting policies of the Company:

	<b>30/09/2013</b>	share	<b>31/12/2012</b>	share
	in RSD thousand		in RSD thousand	
Jat Airways- agreement for building of Training C.	396,199	87.08%	593,286	93.27%
Jat Airways- estimation of charging likeliness	0	0.00%	0	0.00%
JAT-Tehnika	23,047	5.07%	1,453	0.23%
Montenegro	6,164	1.35%	10,241	1.61%
Wizz Air	190	0.04%	228	0.04%
Parking servis	0	0.00%	2,700	0.42%
Aviogeneks	17,586	3.87%	10,027	1.58%
Malev	4,003	0.88%	3,972	0.62%
Other	7,784	1.71%	14,188	2.23%
<b>Due, non-corrected receivables over 60 days (est. likeliness of charging)</b>	<b>454,973</b>	<b>100.00%</b>	<b>636,095</b>	<b>100.00%</b>

On the day 30.09.2013, the Company did not invalidate receivables older than 60 days in the amount of RSD 454,973 thousand, of which the largest share has Jat Airways in the amount of RSD 396,199 thousand, which makes 87.08% of the total non-corrected receivables older than 60 days. The main reason for non-correction of above receivables from Jat Airways has signed agreement to buy the building Training Center in the amount of RSD 396,199 thousand, for which Commercial Department evaluated the certainty of implementation, and for the agreement with Jat Airways for the Flight Operations building in the amount of RSD 197,087 thousand was estimated uncertainty of collection, due to which the stated amount of receivables was placed on value correction together with other receivables older than 60 days for which the uncertainty of collection was estimated.

On 30.09.2013 the certainty of the collection of receivables due over 60 days of other domestic and foreign buyers in the amount of 58,774 thousand was also assessed by Commercial Department.

**Age pattern of receivables of JAT Airways due on 30/09/2013 and 31.12.2012**

Description	Receivables for services, default interest excluded 30.09.2013	Default interest receivables 30.09.2013	Total receivables, default interest included 30.09.2013	Total receivables, default interest included 31.12.2012
1	2	3	4 (2+3)	5
<b>RECEIVABLES from JAT on 30/09/2013</b>	<b>3,948,066</b>	<b>33,925</b>	<b>3,981,991</b>	<b>2,991,609</b>
Undue receivables from JAT	52,080	0	52,080	45,519
Receivables from JAT, due up to 60 days	288,544	0	288,544	220,533
Receivables from JAT, due over 60 days	3,607,442	33,925	3,641,367	2,725,557
<b>Receivables from JAT, due over 60 days-corrected in the <u>current year</u></b>	<b>1,106,037</b>	<b>0</b>	<b>1,106,037</b>	<b>1,646,542</b>
Receivables from JAT, due over 60 days-corrected in <u>prev.years</u>	2,105,206	17,483	2,122,689	485,729
<b>Total <u>corrected</u> receivables from JAT due over 60 days</b>	<b>3,211,243</b>	<b>17,483</b>	<b>3,228,726</b>	<b>2,132,271</b>
<b>Total <u>uncorrected</u> receivables from JAT due over 60 days- made Agreement with JAT</b>	<b>396,199</b>	<b>16,442</b>	<b>412,641</b>	<b>593,286</b>

Total receivables from JAT on 30.09.2013 amount to RSD 3,981,991 thousand of which receivables for goods and services amount to RSD 3,948,066 thousand and for default interest to RSD 33,925 thousand.

From the total balance of due receivables over 60 days from JAT amounting to RSD 3,641,367 thousand on 30.09.2013:

- RSD 2,122,689 thousand refer to uncollected corrected receivables for services and default interests from 2011 and 2012,
- RSD 1,106,037 thousand refer to uncollected corrected receivables for services at the cost of the result of 2013 (building of Flight Operations in the amount of RSD 197,087 thousand+ current receivables over 60 days for which is estimated uncertainty of collection in the amount of RSD 908,950 thousand) and
- RSD 412,641 thousand referring to uncollected non-corrected receivables for services (RSD 396,199 thousand –building of Training Center) for which Commercial Department estimated certainty of collection and to uncollected non-corrected receivables for default interest (RSD 16,442 thousand), as the same are not even included in the revenues of the Company.

**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. The ultimate responsibility for liquidity risk management is on the management of the Company which has established appropriate management system for short-term, medium-term and long-term financing of the Company as well as liquidity management. By continuous monitoring of planned and actual cash flows the Company maintains adequate cash reserves, and also maintains adequate maturities of financial assets and liabilities.

<b>Maturity of financial resources</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Up to 30 days	2,797,254	1,987,736
1 - 3 months	609,898	872,277
3-12 months	0	497,427
1 - 5 years	24,736	25,291
over 5 years	143,659	143,542
	<b>3,575,547</b>	<b>3,526,273</b>

<b>Maturity of financial liability</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Up to 30 days	383,149	218,786
1 - 3 months	53,099	28,013
3-12 months	39,796	187,610
1 - 5 years	485,251	482,003
over 5 years	651,497	646,460
	<b>1,612,792</b>	<b>1,562,872</b>

<b>Maturity of receivables for interests per loans</b>	<b>30/09/2013</b>	<b>31/12/2012</b>
	in RSD thousand	in RSD thousand
Up to 30 days	167	910
1 - 3 months	18,499	7,733
3-12 months	0	47,390
1 - 5 years	154,247	153,458
over 5 years	107,084	106,256
	<b>279,997</b>	<b>315,747</b>

In the Table of liquidity risk and cash flow risk, there are presented cash flows, i.e. time of expected inflow and outflow of resources. 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 are receivables from domestic and foreign buyers, cash and cash equivalents, as well as short-term financial investments that are at the second grade of liquidity, right after the cash.

Financial liabilities of long-term nature amount to RSD 1,136,748 thousand (long-term EIB loans, obligations for financial leasing and reimbursement for construction land) have a share of 70.48% in the total financial liability.

Long-term financial liabilities with due date within 1 to 5 years and after 5 years are larger than financial resources within the same period, but it is expected that the Company will be able to acquire financial resources from its future business operations which will be sufficient to settle current liabilities and to cover agreed long-term liabilities for loans and interest so that liquidity should not be endangered in the future period either.

Risk to endanger liquidity exists if in the future period collection of receivables from the buyers with the largest share in the balance of due receivables is not improved.

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 2013 and at the end of 2012 are the following:

	<u>30.09.2013.</u>	<u>31.12.2012.</u>
	u 000 dinara	u 000 dinara
<b>1 Indebtedness (ADP 113 + ADP 117)</b>	<b>1,237,461</b>	<b>1,351,285</b>
2 Cash and cash equivalents (ADP 019)	1,126,520	214,383
<b>I GROSS INDEBTEDNESS (1-2)</b>	<b>110,941</b>	<b>1,136,902</b>
3 Ratio of indebtedness against capital ( I/5 )	0.0049	0.0503
4 Short-term financial investments (ADP 018)	766,630	1,696,340
<b>II NET INDEBTEDNESS ( I-5 )</b>	<b>(655,689)</b>	<b>(559,438)</b>
5 Capital (ADP 101)	<b>22,460,513</b>	<b>22,598,763</b>
6 Ratio of indebtedness against capital ( II/5 )	-0.0292	-0.0248

1. Indebtedness includes long-term obligations per loans, other long-term obligations and obligations per financial leasing as well as short-term maturities based on long-term obligations.
2. The liquid assets of the I(first) level include in addition to cash and cash equivalents also short-term investments which the Company with no risk in the shortest possible time can turn into cash.
3. Capital includes share capital, reserves of the Company, non-realised losses per securities and non-distributed profit.

In Belgrade, October 31, 2013

Person responsible for drafting of financial statements

-----  
Zorka Latinović

Legal representative

-----  
Velimir Radosavljević

**JOINT STOCK COMPANY AIRPORT NIKOLA TESLA  
BELGRADE**

**BUSINESS REPORT FOR THE THIRD QUANRTER OF 2013  
AND FOR PERIOD  
I – IX 2013**

**BELGRADE, OCTOBER 2013**

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## 1. GENERAL DATA OF THE COMPANY

<b>1</b>	<b>Business name</b>	<b>JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE</b>
	<b>Head office and address</b>	11180 Belgrade 59
	<b>Register number</b>	07036540
	<b>TIN</b>	100000539
<b>2</b>	<b>web site and e-mail address</b>	<a href="http://www.beg.aero">www.beg.aero</a> ; <a href="mailto:kabinet@beg.aero">kabinet@beg.aero</a>
<b>3</b>	<b>Number and date of the Rescript on Company registration</b>	<b>Number of registration: BD 4874/2005 Date of registration: 15/06/2005</b>
<b>4</b>	<b>Activity (code and description)</b>	5223-Air-traffic services
<b>5</b>	<b>Number of employees</b>	470 employees on 30/06/2013
<b>6</b>	<b>Core capital value</b>	<b>RSD 20,573,610,000 on 30/09/2013</b>
<b>7</b>	<b>Name, head office of auditor who revised the last financial statement</b>	Deloitte d.o.o, No. 8 Terazije St, Belgrade
<b>8</b>	<b>Number of issued shares, ISIN number and CFI code</b>	<b>Number of ordinary shares 34,289,350 (on 30/09/2013) CFI code ESVUFR ISIN number RSANTBE11090</b>
<b>9</b>	<b>Organised exchange market on which the shares are exchanged</b>	Beogradska berza ad Beograd, No. 1 Omladinskih brigada St, 11070 Novi Beograd

**Ten leading shareholders on 01/10/2013**

<b>No.</b>	<b>Name of shareholder</b>	<b>Number of shares</b>	<b>% of participation</b>
1)	REPUBLIKA SRBIJA	28.481.682	83,06
2)	RAIFFEISEN BANK AD BEOGRAD – CUSTODY ACCOUNT	332.260	0,97
3)	KJK FUND II SICAV SIF	325.692	0,95
4)	SOCIETE GENERALE BANKA SRBIJA – CUSTODY ACCOUNT	240.970	0,70
5)	UNICREDIT BANK SRBIJA A.D. – CUSTODY ACCOUNT	144.790	0,42
6)	DANSKE INVEST TRANS – BALKAN FUN	142.071	0,41
7)	UNICREDIT BANK SRBIJA AD – CUSTODY ACCOUNT	140.606	0,41
8)	GUSTAVIA FONDER AKTIEBOLAG	107.070	0,31
9)	UNICREDIT BANK SRBIJA AD – CUSTODY ACCOUNT	100.000	0,29
10)	POLUNIN DISCOVERY FUNDS	70.516	0,21

## 2. MANAGEMENT DATA:

Management members on the date 30.09.2013:

<b>Chairman of the General Meeting</b>		
<b>No.</b>	<b>Name, surname and place of residence</b>	<b>Education, permanent employment (business name of the company and work position)</b>
1	Vladimir Dimitrijević, Beograd	Master of Law, Head of the Department of Property and Legal Affairs of PTT „Serbia“

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

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

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

AD Aerodrom "Nikola Tesla" Beograd, as member of Chamber of Economy of Serbia, has accepted *the Corporate management Codex*, issued in the Official Gazette of Republic of Serbia, no 99/2012, as well as on the web site of the Company [www.beg.aero](http://www.beg.aero)

### 3. AIR TRAFFIC TURNOVER

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

- **35,274 air movements,**
- **2,730,500 passengers and**
- **6,814 tons of cargo and mail.**

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

- **14,835 air movements,**
- **1,223,457 passengers and**
- **2,479 tons of cargo and mail.**

#### 3.1. AIR MOVEMENT TURNOVER

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

Ser.No.	Air traffic type	Achievem I-IX 2012	Plan I-IX 2013	Achievem. I-IX 2013	Index		Share I-IX 2012	Share I-IX 2013
1	2	3	4	5	6(5/3)	7(5/4)	8	9
I	Domestic air traffic	105	108	68	65	63	0.30	0.19
II	International air traffic-domestic carriers	15,374	15,609	15,734	102	101	44.08	44.61
III	International air traffic-foreign carriers	19,399	19,701	19,472	100	99	55.62	55.20
I+II+III	<b>TOTAL:</b>	<b>34,878</b>	<b>35,418</b>	<b>35,274</b>	<b>101</b>	<b>100</b>	<b>100.00</b>	<b>100.00</b>

The data from the table indicate that the achieved number of air movements in the period I-IX 2013 is 35,274 and that it is higher by 1% in comparison to the same period in 2012 and at the same level related to the Plan for the period I-IX 2013. The planned number of air movements is established based on the scheduled official flight time table.

Foreign carriers have dominant participation in total air traffic, within carrier pattern in I-IX 2013, with participation of 55.20%; there are domestic carriers in international air traffic with 44.61% and finally domestic carriers in domestic air traffic with participation of 0.19%.

Considering achievement in the period I-IX 2013 in relation to the same period in 2012 an increase of the domestic air carriers in international air traffic from 44.08% to 44.61% and a small fall of foreign carriers in the international air traffic from 55.62% to 55.20% of participation are scored.

**In international air traffic of domestic carriers** in the period I-IX 2013 total turnover of 15,734 air movements was achieved, which is by 2% higher than in the same period of the previous year and by 1% higher in comparison to the Plan for I-IX 2013.

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

Jat Airways with 91.36% of participation in international air traffic of domestic carriers has a dominant role in the period I-IX of 2013.

In the period I-IX 2013 Jat Airways achieved in international air traffic 14,375 air movements, which is by 4% higher than in the same period of the previous year and by 3% higher than in the Plan for the analysed period.

Aviogeneks - Internacional CG with achieved 18 air movements in the period I-IX 2013 participated with 0.11% in total international air traffic of domestic carriers, which is 73% lower than in the same period of the previous year and 71% lower than in the Plan for the analysed period.

Other domestic carriers in international air carrier (Avio Služba, Princ Aviation, Pelikan Airways, Air Pink, Verano Motors, Neonukleon and others) with achieved 1,341 air movements, in the period I-IX 2013 participated with 8,52% in total international air traffic of domestic carriers, which is 10% lower in comparison to achievement in the same period of the previous year and 16% lower in comparison to the Plan for the analysed period.

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

<b>Carriers</b>	<b>Achieve m I- IX 2012</b>	<b>Plan I-IX 2013</b>	<b>Achievem I-IX 2013</b>	<b>Index</b>	<b>Index</b>	<b>Share I-IX 2012</b>	<b>Share I-IX 2013</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5(4/2)</b>	<b>6(4/3)</b>	<b>7</b>	<b>8</b>
Lufthansa	2,649	2,682	2,625	99	98	13.66	13.48
Wizz Air	1,856	1,837	2,374	128	129	9.57	12.19
Montenegro Airlines	2,252	2,260	2,319	103	103	11.61	11.91
Austrian Airlines	1,769	1,780	1,772	100	100	9.12	9.10
Swiss International	1,094	1,092	1,087	99	100	5.64	5.58
Turkish Airlines	717	791	978	136	124	3.70	5.02
Aeroflot	546	546	851	156	156	2.81	4.37
Solinair	728	750	743	102	99	3.75	3.82
Alitalia	524	546	510	97	93	2.70	2.62
Pegasus Airlines	102	98	422	414	431	0.53	2.17
Olympic Air	483	465	412	85	89	2.49	2.12
Adria Airways	584	488	404	69	83	3.01	2.07
Cityline Hungary	386	386	388	101	101	1.99	1.99
Tarom	404	398	380	94	95	2.08	1.95
LOT	338	0	288	85	0	1.74	1.48
Flydubai	354	358	280	79	78	1.82	1.44
Norwegian Air	313	310	274	88	88	1.61	1.41
Qatar Airways	0	78	234	0	300	0.00	1.20
Tunis Air	184	180	222	121	123	0.95	1.14
Germanwings	262	220	220	84	100	1.35	1.13
Etihad Airways	0	0	216	0	0	0.00	1.11
ČSA	132	148	146	111	99	0.68	0.75
Easy Jet	0	0	140	0	0	0.00	0.72
Air France	544	546	120	22	22	2.80	0.62
Freebird Airlines	0	0	94	0	0	0.00	0.48
Croatia Airlines	70	70	79	113	113	0.36	0.41
Nesma Airlines	110	110	68	62	62	0.57	0.35
Aircairo Company	118	118	62	53	53	0.61	0.32
Sky Work	214	240	60	28	25	1.10	0.31
Niki Luftfahrt	930	892	56	6	6	4.79	0.29
Atlas Jet	0	0	48	0	0	0.00	0.25
Gazprom	4	4	20	500	500	0.02	0.10
Sky Airlines	106	106	10	9	9	0.55	0.05
Belavia	0	0	10	0	0	0.00	0.05
Air One	8	234	8	100	3	0.04	0.04
B & H Airlines	3	0	4	133	0	0.02	0.02
Nouvelair Tunisie	50	50	4	8	8	0.26	0.02
Air Baltic	0	0	2	0	0	0.00	0.01
Aegean Airlines	2	0	2	100	0	0.01	0.01
Malev	48	0	0	0	0	0.25	0.00
Spanair	8	0	0	0	0	0.04	0.00
Cimber Sterling	6	0	0	0	0	0.03	0.00
Other	1,501	1,918	1,540	103	80	7.74	7.91
<b>TOTAL:</b>	<b>19,399</b>	<b>19,701</b>	<b>19,472</b>	<b>100</b>	<b>99</b>	<b>100.00</b>	<b>100.00</b>

In the period I-IX 2013 there were 39 foreign carriers and 2 domestic carriers and in the same period of the previous year there were 35 foreign and 2 domestic carriers.

**In international air traffic of foreign carriers** in the period I-IX 2013 it was achieved 19,472 air movements, which is at the same level in comparison with the previous year and 6% lower as compared with the Plan for the analysed period of 2013.

The new foreign air carriers, which began their operations in the period I- IX 2013 compared to the same period last year are: Qatar Airways (Ankara, Doha), Etihad Airways (Abu Dabi), EasyJet (Milan), Freebird Airlines (Antalya), Atlas Jet (Antalya), Belavia (Budapest and Minsk) and Air Baltic (Riga).

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

In foreign carrier pattern in the period I- IX 2013 Lufthansa with the participation of 13.48% has got the most significant role, than there is Wizz Air with 12.19% and Montenegro Airlines with 11.91%. These three companies achieved 37.58% of international traffic of foreign carriers.

With participation from 9.10% to 2.62% in this air traffic type there are: Austrian Airlines, Swiss Internacional, Turkish Airlines, Aeroflot, Solinair and Alitalia which together achieved 30.51% of the total international air traffic of foreign carriers.

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

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

Considering single participation of carriers (domestic and foreign) in international air traffic, achieved in the period I- IX 2013, Jat Airways has the greatest share of 40.83%.

### III Quarter

Achieved number of air movements per air traffic type in the period in the third quarter of 2013 is shown in the table.

**Passenger turnover per air traffic type for the third quarter**

Ser. No.	Air traffic type	Achievem VII-IX 2012	Plan VII-IX 2013	Achievem VII-IX 2013	Index	Index	Share VII-IX 2012	Share VII-IX 2013
1	2	3	4	5	6(5/3)	7(5/4)	8	9
I	Domestic air traffic	34	34	23	68	68	0.25	0.16
II	International air traffic-domestic carriers	6,383	6,414	7,174	112	112	47.22	48.36
III	International air traffic-foreign carriers	7,100	7,173	7,638	108	106	52.53	51.49
I+II+III	TOTAL:	13,517	13,621	14,835	110	109	100.00	100.00

The data from the table indicate that the achieved number of air movements in the III quarter of 2013 is 14,835 and that it is higher by 10% in comparison to the same period in 2012 and by 9% higher than in the Plan for the period VII-IX 2013.

Foreign carriers have dominant participation in total air traffic, within carrier pattern in III quarter of 2013, with participation of 51.49%; there are domestic carriers in international air traffic with 48.36% and at the end, domestic air traffic with participation of 0.16%.

**In international air traffic of domestic carriers** in the III quarter of 2013 there were achieved 7,174 air movements, which is 12% higher score in comparison with the previous year and 12% as compared with the Plan for the III quarter of 2013.

In the III quarter of 2013, Jat Airways achieved 6,670 air movements, which is 15% higher than in the same period of the previous year and the same percentage higher related to the Plan for the III quarter of 2013. It participated in international air traffic of domestic carriers with share of 92.97%.

Aviogeneks - Internacional CG achieved 12 air movements in the III quarter of 2013, which is the score 50% lower as compared with the same period of the previous year and the same percentage lower in comparison to the Plan for the III quarter of 2013.

**In international air traffic of foreign carriers** in the III quarter of 2013 there were achieved 7,638 air movements, which is 8% higher compared to the III quarter last year and 6% higher compared with the Plan for III quarter 2013.

Foreign carriers which began their operations in the III quarter in 2013 are: Qatar Airways, Easy Jet, Etihad Airways, Freebird Airlines, Atlas Jet and Aegean Airlines.

Considering single participation of carriers (domestic and foreign) in international air traffic, achieved in the period VII-IX of 2013, Jat Airways has the greatest share of 45.03%

### 3.2. PASSENGER TURNOVER

In period I-IX 2013 total passenger turnover of 2,730,500 pax was achieved, which is 3% more than in the same period of 2012 and 3% less than in the Plan for the period I-IX 2013.

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

Ser. No.	Air traffic type	Achievem I-IX 2012	Plan I-IX 2013	Achievem I-IX 2013	Index	Index	Share I-IX 2012	Share I-IX 2013
1	2	3	4	5	6(5/3)	7(5/4)	8	9
I	Domestic air traffic	248	263	102	41	39	0.01	0.00
II	International air traffic-domestic carriers	1,113,447	1,180,254	1,088,916	98	92	42.14	39.88
III	International air traffic-foreign carriers	1,528,834	1,620,564	1,641,482	107	101	57.85	60.12
I+II+III	<b>TOTAL:</b>	<b>2,642,529</b>	<b>2,801,081</b>	<b>2,730,500</b>	<b>103</b>	<b>97</b>	<b>100.00</b>	<b>100.00</b>

The greatest participation in passenger turnover per air traffic types in the period I-IX of 2013 is 60.12% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 39.88%.

The number of the passengers transported by domestic carriers in international air traffic is 2% lower in the period I-IX of 2013 in comparison with the same period of the previous year and it is 8% lower compared to the Plan for I-IX 2013.

The number of passengers transported by foreign carriers in international air traffic in the period I-IX 2013 is 7% higher than the achievement in the same period of 2012 and 1% higher in comparison to the Plan for the same period of 2013.

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

Ser. No.	Carriers	Achievement I-IX 2012	Achievement I-IX 2013	Index	Share I-IX 2012	Share I-IX 2013
1	2	3	4	5(4/3)	6	7
1	<b>Jat Airways</b>	1,102,830	1,084,873	98	41.74	39.73
2	<b>Wizz Air</b>	271,657	351,505	129	10.28	12.87
3	<b>Lufthansa</b>	224,640	230,874	103	8.50	8.46
4	<b>Montenegro</b>	197,176	202,706	103	7.46	7.42
5	<b>Swiss International</b>	129,332	144,125	111	4.89	5.28
6	<b>Others</b>	716,646	716,315	100	27.12	26.23
	<b>TOTAL:</b>	<b>2,642,281</b>	<b>2,730,398</b>	<b>103</b>	<b>100.00</b>	<b>100.00</b>



In total number of transported passengers in international air traffic in the period I-IX of 2013, Jat Airways has the greatest share with 39.73%, then there are: Wizz Air with participation of 12.87%, Lufthansa with 8.46%, Montenegro Airlines with 7.42% and Swiss International with 5.28%.

Wizz Air is the airline that has the highest increase of passenger number in achieved international air traffic for the period I-IX of 2013 compared to I-IX 2012 due to the increased number of air movements (introduction of 5 new destinations and significant increase in the number of passengers to almost all destinations).

Jat Airways in the period I-IX 2013 compared to the same period 2012 had lower number of passengers by 1.63% although the number of air movements in the same period was higher by 4.09%.

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

Ser.No.	Destinations	Achievement I-IX 2012	Achievement I-IX 2013	Index
1	2	3	4	5(4/3)
1	Paris	57,591	83,670	145.28
2	Tivat	71,579	75,226	105.10
3	Moskva	70,761	74,595	105.42
4	Podgorica	72,236	68,340	94.61
5	London-Heathrow	66,655	63,513	95.29

#### III Quarter

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

#### Passenger turnover per air traffic type for the III quarter

Ser. No.	Air traffic type	Achievem. VII-IX 2012	Plan VII-IX 2013	Achievem. VII-IX 2013	Index	Index	Share VII-IX 2012	Share VII-IX 2013
1	2	3	4	5	6(5/3)	7(5/4)	8	9
I	Domestic air traffic	87	93	57	66	61	0.01	0.00
II	International air traffic-domestic carriers	522,488	553,837	523,013	100	94	45.02	42.75
III	International air traffic-foreign carriers	637,972	676,250	700,387	110	104	54.97	57.25
I+II+III	<b>TOTAL:</b>	<b>1,160,547</b>	<b>1,230,180</b>	<b>1,223,457</b>	<b>105</b>	<b>99</b>	<b>100.00</b>	<b>100.00</b>

Based on the shown data, we can conclude that turnover of 1,223,457 pax in the period VII-IX of 2013 is 5% higher than the achievement in the same period of 2012, but it is 1% lower than in the Plan for the same period of 2013.

The greatest participation in achieved passenger turnover per air traffic types in the period VII-IX of 2013 is 57.25% of foreign carriers in international air traffic, then there are domestic carriers in international air traffic with 42.75%.

The number of the passengers transported by domestic carriers in international air traffic in III quarter 2013 is at the same level in comparison with the achievement in the same period of the previous year and also 6% lower in comparison to the Plan for VII-IX 2013.

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

### 3.3. CARGO TURNOVER

In the period I-IX 2013, 6,814 tons of cargo turnover was achieved, which is 4% less than in the same period of the previous year and the same less than in the Plan for the analysed period of 2013.

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

Ser. No.	Air traffic type	Achievem. I-IX 2012	Plan I-IX 2013	Achievem. I-IX 2013	Index	Index	Share I-IX 2012	Share I-IX 2013
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	1,339	1,339	1,264	94	94	18.89	18.55
III	International air traffic-foreign carriers	5,748	5,745	5,550	97	97	81.11	81.45
I+II+III	<b>TOTAL:</b>	<b>7,087</b>	<b>7,084</b>	<b>6,814</b>	<b>96</b>	<b>96</b>	<b>100.00</b>	<b>100.00</b>

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

In international air traffic of domestic carriers cargo turnover in the period I-IX 2013 was 6% lower as compared with the same period of the previous year and the same percentage lower in comparison to the Plan for the analysed period of 2013.

In international air traffic of foreign carriers cargo turnover in the period I-IX 2013 was 3% lower as compared with the achieved turnover in same period of the previous year and the same percentage lower in comparison to the Plan for the same period 2013.

#### III Quarter

In period the III quarter 2013, 2,479 tons of cargo turnover was achieved, which is 2% less than in the same period of the previous year and the same percentage less than in the Plan for the III quarter of 2013.

#### Cargo and mail turnover in tons in the III quarter

Ser. No.	Air traffic type	Achievem. VII-IX 2012	Plan VII-IX 2013	Achievem. VII-IX 2013	Index	Index	Share VII-IX 2012	Share VII-IX 2013
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	430	430	437	102	102	16.96	17.63
III	International air traffic-foreign carriers	2,105	2,104	2,042	97	97	83.04	82.37
I+II+III	<b>TOTAL:</b>	<b>2,535</b>	<b>2,534</b>	<b>2,479</b>	<b>98</b>	<b>98</b>	<b>100.00</b>	<b>100.00</b>

In international air traffic of domestic carriers cargo turnover in the III quarter of 2013 was 2% higher as compared with the achieved turnover in the same period of the previous year and the same percentage higher in comparison to the Plan for the III quarter 2013.

In international air traffic of foreign carriers cargo turnover in the III quarter of 2013 was 3% lower as compared with the achieved turnover in same period of the previous year and the same percentage lower in comparison to the Plan for the III quarter 2013.

**PHYSICAL VOLUME OF TRAFFIC**

Ser. No.	Type of traffic	Achievement I-IX 2012		Plan I-IX 2013		Achievement I-IX 2013		Index	
			Share		Share		Share		
1	2	3		4		5		6(5/3)	7(5/4)
<b>I</b>	<b>Domestic traffic</b>								
	<b>Air movements</b>	105	0	108	0	68	0	65	63
	<b>Passengers</b>	248	0	263	0	102	0	41	39
	<b>Air goods and mail ( tons )</b>	0	0	0	0	0	0	0	0
<b>II</b>	<b>International traffic-domestic carriers</b>								
	<b>Air movements</b>	15,374	44	15,609	44	15,734	45	102	101
	<b>Passengers</b>	1,113,447	42	1,180,254	42	1,088,916	40	98	92
	<b>Air goods and mail ( tons )</b>	1,339	19	1,339	19	1,264	19	94	94
<b>III</b>	<b>International traffic-foreign carriers</b>								
	<b>Air movements</b>	19,399	56	19,701	58	19,472	55	100	99
	<b>Passengers</b>	1,528,834	58	1,620,564	58	1,641,482	60	107	101
	<b>Air goods and mail, air + truck( tons)</b>	5,748	81	5,745	81	5,550	81	97	97
<b>I+II+III</b>	<b>Total</b>								
	<b>Air movements</b>	<b>34,878</b>	<b>100</b>	<b>35,418</b>	<b>100</b>	<b>35,274</b>	<b>100</b>	<b>101</b>	<b>100</b>
	<b>Passengers</b>	<b>2,642,529</b>	<b>100</b>	<b>2,801,081</b>	<b>100</b>	<b>2,730,500</b>	<b>100</b>	<b>103</b>	<b>97</b>
	<b>Air goods and mail, air + truck( tons)</b>	<b>7,087</b>	<b>100</b>	<b>7,084</b>	<b>100</b>	<b>6,814</b>	<b>100</b>	<b>96</b>	<b>96</b>

## 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 2013 JSC Airport Nikola Tesla achieved the total revenue in amount of RSD 5,091,128,232.00. Thus achieved total revenue is 8% lower in comparison to the achieved revenues in the same period of the previous year and 3% lower in comparison to the revised plan figures for the same period 2013.

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

In the pattern of achieved revenues in the period I-IX of 2013 **Business revenues** have the greatest participation of 97% of the total revenues with RSD 4,949,967,706.00. Thus achieved business revenues are 1% higher than the achieved business revenues for the same period of the previous year and 3% lower than the revised plan figures for the period I-IX 2013.

Within business revenues RSD 1,419,043,178.00 refers to provision of **air services** (landing, handling, lighting, infrastructure, aircraft abode, air bridges) in the period I-IX 2013, which is 28% of totally achieved revenues. These revenues are 4% lower than the same in the same period of the previous year and 3% lower than the planned figures in the period I-IX 2013.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 2,053,213,704.00 for I-IX 2013, which is 40% of the total achieved revenues and as compared with the revenues from passenger service in the same period of the previous year, these revenues are 5% lower and at the level set by revised plan for the same period 2013.

In the period I-IX 2013 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 93,655,102.00 and they are 6% lower than the revenues on this basis in the same period in 2012 and by 8% less than the planned figures for the same period in 2013.

In the period I-IX 2013 the revenues from **other services** are 7% lower than in the same period of the previous year, 10% lower than the planned figures for I-IX 2013 and were achieved in the amount of RSD of 483,076,218.00. The greatest participation in these revenues refers to: revenues from public services, revenues from CUTE system, revenues from aircraft de-icing service, revenues for commercial usage of apron, revenues from advertising space. This group of revenues also include revenues from consulting services rendered to Mondial.

**The revenues from sales of goods** mainly refer to the revenues from the sale of kerosene. In the period I-IX 2013 it was sold 5,201 tons of kerosene, while in the same period of the previous year it was sold 2,679 tons of kerosene. Achieved revenues from sale of kerosene and goods for the period I-IX 2013 are higher by 76% in comparison to the same period of 2012, while in comparison to the planned figures for the period I-IX 2013 they had decrease of 15%.

The main reason for increase of revenues from kerosene sale in the period I-IX 2013 in comparison to the same period of the previous year is the presence of new companies which started with fuel supply at our airport – Flydubai, Turkish Airlines and Aeroflot, while Pegasus Airlines increased supply from 153 tons to 611 tons.

Achieved revenues from sale of kerosene in the period I-IX 2013 is lower than planned figure for the same period 2013 by 15% mainly because achieved quantity is lower than planned and that planned exchange rate of USD for 2013 is higher than average middle exchange rate for the period I-IX 2013.

In the period I-IX 2013 revenues from **renting of business facilities** are achieved in the amount of RSD 426,140,250.00, which is 8% higher than in the same period of 2012 and 2% higher

than the planned figures for the same period 2013. The greatest portion of these revenues refers to renting of business facilities to Dufry Company.

**Financial revenues** (group 66) in the period I-IX 2013 are disclosed in amount of RSD 117,283,631.00 and are lower by 74% in comparison to the same period of the previous year because the realised exchange rate differences in the period I-IX 2013 were significantly lower than in I-IX 2012.

In the pattern of financial revenues for I-IX 2013 the greatest part refers to realised exchange rate differences in amount of RSD 58,922,582.00, then and interest in amount of RSD 54,698,130.00 and non-realised exchange rate differences in amount of RSD 3,662,919.00.

**Other revenues** (group 67 and 68) in the period I-IX 2013 were achieved in the amount of RSD 23,876,896.00 and are significantly lower in comparison to the same period in 2012.

The reason of thus disclosed decrease of these revenues is that in the period I-IX 2013 collected receivables are significantly lower than in the period 2012, and in previous years were on the position of value correction. The largest share refers to JAT Airways in the period I-IX 2013 and amounts to RSD 9,581,831.00( in the period I-IX 2012 is was RSD 166,336,935.00) and to JAT Tehnika in the period I-IX 2013 in the amount of RSD 226,797.00 (in the period I-IX 2012 the amount was RSD 11,449,029.00)

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

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

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

The main buyers considering participation in the revenues from sale in the period I-IX 2013 are: Jat Airways, Deutsch Lufthansa and Montenegro Airlines.

### III quarter

In the period VII-IX 2013 JSC Airport Nikola Tesla achieved the total revenue in amount of RSD 2,126,904,800.00. Thus achieved total revenue is 2% lower in comparison to the achieved revenues in the same period of the previous year and 19% higher in comparison to the planned figures for that period 2013.

In the pattern of achieved revenues for the period VII-IX 2013 **business revenues** had greatest share with RSD 2,096,656,111.00 and they are 5% higher than in the same period of the previous year and 21% higher than in the revised Plan for the same period of 2013.

Within business revenues, RSD 583,534,225.00 refers to revenues achieved by rendering **air services** in the period VII-IX 2013. These revenues are 2% lower than the same in the same period of the previous year and 12% higher than the planned figures for VII-IX 2013.

Revenues from **passenger service and security fees** were achieved in the amount of RSD 900,934,479.00 for VII-IX 2013 and these revenues are 6% lower than the same figure in 2012 and 49% higher than the planned figures for the same period 2013.

In the period VII-IX 2013 the revenues from **service rendering in cargo-customs warehouse** were achieved in the amount of RSD 32,874,393.00 and they are 7% higher than the revenues on this

basis in the same period in 2012 and by 11% less than the planned figures for the same period in 2013.

In the period VII-IX 2013 the revenues from **other services** are 7% higher than in the same period of the previous year, 18% lower than the planned figures for VII-IX 2013 and were achieved in the amount of RSD 169,740,315.00. The greatest participation in these revenues refers to: Revenues from public service, revenues from CUTE, revenues from commercial usage of apron.

**The revenues from sales of goods** mainly refer to the revenues from the sale of kerosene. In the period VII-IX 2013 it was sold 2,550 tons of kerosene, while in the same period of the previous year it was sold 886 tons (presence of new companies Flydubai, Turkish Airlines and Aeroflot that did not takeover supplies last year). Achieved revenues from sale of kerosene and goods for the period VII-IX 2013 is higher by 149% in comparison to the same period of 2012 and higher by 17% in comparison to the planned figures for the period VII-IX 2013.

In the period VII-IX 2013 revenues from renting of **business facilities** are achieved in the amount of RSD 174,362,169.00, which is 4% higher than in the same period of 2012 and 8% 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 2013 are disclosed in amount of RSD 18,959,550.00 and are lower by 70% in comparison to the same period of the previous year because the realised exchange rate differences in the period VII-IX 2013 are significantly lower than in the same period of the last year. In the pattern of financial revenues for VII-IX 2013 the greatest part refers to realised exchange rate differences in amount of RSD 35,855,305.00, then interest in amount of RSD 17,767,287.00.

**Other revenues** (group 67 and 68) in the period VII-IX 2013 were achieved in the amount of RSD 11,289,139.00 and are significantly lower in comparison to the same period in 2012. The reason of thus disclosed decrease of these revenues is that in the period VII-IX 2013 collected receivables are considerably lower which were put on position of value correction in previous years, most of which referes to JAT Airways.

REVENUE PATTERN

1	Type of service	Description	Realization I-IX 2012	Plan I-IX 2013	Realization I-IX 2013	Index		
	2					3	4	5
	<b>Air services domestic carriers</b>							
	612000+612300	Landing	94,227,186	85,382,148	61,108,273	65	72	
	612010+612310	Lighting	17,558,090	18,431,047	19,761,903	113	107	
	612030+612330	Handling	103,271,435	96,929,474	75,451,317	73	78	
	612040	Infrastructure	58,528,383	56,628,232	40,377,922	69	71	
	612050	Air-bridges	566,728	484,557	23,162	4	5	
	612020+612320	Aircraft abode tax	2,478,310	2,391,164	1,990,692	80	83	
<b>I</b>	<b>Total air services (domestic carriers):</b>		<b>276,630,132</b>	<b>260,246,621</b>	<b>198,713,268</b>	<b>72</b>	<b>76</b>	
	<b>Air services foreign carriers</b>							
	613010+613011	Landing	385,541,414	374,693,191	383,619,560	100	102	
	613020+613021	Handling	440,883,255	453,553,440	457,173,641	104	101	
	613030+613031	Lighting	32,004,713	35,728,125	37,269,917	116	104	
	613040	Infrastructure	244,614,005	240,731,638	237,841,606	97	99	
	613060	Air-bridges	77,831,609	80,902,964	87,805,976	113	109	
	613000+613001	Aircraft abode tax	14,533,518	15,577,322	16,619,209	114	107	
<b>II</b>	<b>Total air services (foreign carriers):</b>		<b>1,195,408,515</b>	<b>1,201,186,679</b>	<b>1,220,329,910</b>	<b>102</b>	<b>102</b>	
<b>I+II</b>	<b>Total air services</b>		<b>1,472,038,647</b>	<b>1,461,433,300</b>	<b>1,419,043,178</b>	<b>96</b>	<b>97</b>	
	<b>Passenger service</b>							
	612400 - domestic carriers - domestic traffic	Passenger service domestic carr/ traff	35,598	34,158	12,092	34	35	
	612410 - domestic carriers - international traffic	Passenger service d. carr/intl traff	691,270,820	499,317,656	548,126,082	79	110	
	613200 (foreign carriers)	Passeng. service intl carr	1,059,180,066	1,121,313,410	1,086,356,091	103	97	
	612420+612430+613230-security fees		414,716,175	433,798,314	418,719,440	101	97	
<b>III</b>	<b>Total passenger service</b>		<b>2,165,202,660</b>	<b>2,054,463,538</b>	<b>2,053,213,704</b>	<b>95</b>	<b>100</b>	
	<b>CCW services</b>							
	612500+612510	CCW services dom.market	80,392,312	81,820,800	71,251,530	89	87	
	613300 +613310 (foreign)	CCW services foreign market	19,052,741	19,888,286	22,403,572	118	113	
<b>IV</b>	<b>Total CCW services</b>		<b>99,445,053</b>	<b>101,709,087</b>	<b>93,655,102</b>	<b>94</b>	<b>92</b>	
<b>V</b>	<b>Total services in air traffic (I to IV):</b>		<b>3,736,686,361</b>	<b>3,617,605,925</b>	<b>3,565,911,984</b>	<b>95</b>	<b>99</b>	

	<b>Other services</b>						
1	612100+612360+613100	DCS services	23,429,721	23,859,356	24,157,331	103	101
2	612110+612170+612180+613891+613892+613893+613895	Workorder	31,866,197	32,270,823	27,363,774	86	85
3	612130+612131+613072+612370+613071	VIP saloon	3,798,971	4,482,279	4,648,973	122	104
4	612140+612390+613090	CUTE (dom + foreign)	85,568,299	88,682,377	88,792,457	104	100
5	613080+612380	Lost and found services	16,360,190	16,403,934	13,325,027	81	81
6	6126+613120+613400+613401	Public services	105,322,382	116,957,470	102,909,959	98	88
7	612820+612821+613170	Catering services business class	23,006,787	25,450,982	26,725,087	116	105
8	612870+613810	Advertising space	44,971,516	46,058,258	28,495,049	63	62
9	612883	Commercial usage of apron	53,641,153	55,720,391	55,003,057	103	99
10	612160+613110	Aircraft de-icing service	56,875,622	46,197,032	38,637,790	68	84
11	Other non-mentioned services-dom+foreign		74,906,196	79,594,068	73,017,715	97	92
<b>VI</b>	<b>Other services (1 to 11):</b>		<b>519,747,035</b>	<b>535,676,971</b>	<b>483,076,218</b>	<b>93</b>	<b>90</b>
<b>VII</b>	<b>Total 61-Revenues from sale of services (V+VI)</b>		<b>4,256,433,395</b>	<b>4,153,282,896</b>	<b>4,048,988,202</b>	<b>95</b>	<b>97</b>
<b>VIII</b>	<b>60 Revenues from sale of kerosene + goods</b>						
			<b>270,146,414</b>	<b>555,461,432</b>	<b>474,839,254</b>	<b>176</b>	<b>85</b>
<b>IX</b>	<b>Total (60++61) REVENUES FROM SALE (VII+VIII)</b>						
			<b>4,526,579,809</b>	<b>4,708,744,327</b>	<b>4,523,827,456</b>	<b>100</b>	<b>96</b>
<b>X</b>	<b>64 i 65 - Renting of business facilities</b>						
			<b>394,998,461</b>	<b>416,099,423</b>	<b>426,140,250</b>	<b>108</b>	<b>102</b>
<b>XI</b>	<b>BUSINESS REVENUES (IX+X)</b>	60+61+62+64+65					
			<b>4,921,578,270</b>	<b>5,124,843,750</b>	<b>4,949,967,706</b>	<b>101</b>	<b>97</b>
<b>XII</b>	<b>66-FINANCIAL REVENUES</b>						
1	interests		<b>448,651,765</b>	<b>100,141,586</b>	<b>117,283,631</b>	<b>26</b>	<b>117</b>
2	exchange rate differences -realised		98,911,352	100,141,586	54,698,130	55	55
3	exchange rate differences -non-realised		347,862,317	0	58,922,582	17	0
<b>XIII</b>	<b>67 and 68 OTHER REVENUES</b>		1,878,095	0	3,662,919	195	0
			<b>191,654,777</b>	<b>21,374,927</b>	<b>23,876,896</b>	<b>12</b>	<b>112</b>
<b>XIV</b>	<b>Total revenues (XI+XII+XIII)</b>		<b>5,561,884,811</b>	<b>5,246,360,264</b>	<b>5,091,128,232</b>	<b>92</b>	<b>97</b>



## 4.2. EXPENDITURES

In the period I-IX 2013 **total expenditures** were achieved in the amount of RSD 4,692,208,297. Thus achieved expenditures are 6% higher than the expenditures achieved in the same period of the previous year and 22% higher than the figures in the revised Plan for I-IX 2013.

**The purchase value of sold goods** (group 50) almost completely refers to the purchase value of the sold kerosene. For **purchase value of sold kerosene** it was spent RSD 457,691,516 or 87% more than in the same period of the previous year and 14% less in comparison to the revised Plan for I-IX 2013. Regarding the fact that the kerosene is registered both on revenues and expenditures, the real revenue of the Company is realised price difference, which amounted for the period I-IX 2013 RSD 14,982,635.00. Average difference participation in sale value of kerosene for the period I-IX 2013 is 3.17%, while in the same period of the previous year it was 8.94%.

**The costs of materials** (group 51) participates in total expenditures with 6% and mostly refer to: costs of power supply, spent basis material, costs of gasoline, cost of diesel fuel and heating oil and costs for spare parts for investment maintenance of the means of labour.

Within total expenditures the most part refer to **costs of salaries, reimbursements and other personal earnings** (group 52) which for the period I-IX 2013 amount to RSD 883,185,417.00 and it is 8% more than in the same period of the previous year, primarily due to increase of salaries and number of employees. The costs of salaries of employees (gross II - Chambers excluded) of Airport Nikola Tesla Belgrade amount to RSD 611,784,879.00, whereas the costs for persons engaged through Youth organizations amount to RSD 219,040,650.00 (youth organizations: Fan, Beograd, Knez, Milenijum, Medijator and Europa). Apart from salaries in the group 52 there are also included reimbursements per contracts (service contracts), reimbursements per temporary and occasional jobs, part-time work contracts, reimbursements for the members of the Board of Directors and the Supervisory board and members of the Assembly of Shareholders and other personal expenditures (transport, business trip wages, costs of business trips and joint assistance and jubilee awards).

Costs of **amortization and reserves** (group 54) for the period I-IX 2013 amount RSD 549,737,891.00, RSD 538,138,421.00 thereof refer to amortization and RSD 11,599,470.00 refer to reserves for litigations.

The most of the **costs of production services** (group 53) and **intangible costs** (group 55) refers to the **costs of services** of OZB Komerc RSD 831,666,734.00. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 1,714,852,151.00, which makes 36.55% of total expenditures of the period I-IX 2013.

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

- **the costs of transport services**, where the most part refers to the costs of services of OZB Komerc for Ground-handling department in the amount of RSD 242,674,563.00, the costs of informing and passenger check-in-SITA, Air France, then the costs of monthly support to the CUTE system per contract, the costs of postal services and others.
- **the costs of maintenance services** are lower by 11% in I-IX 2013 in comparison to the same period of the previous year.
- **the costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 380,965,315.00, then the costs of Dufry's services, water, drainage and others,
- **costs of leasing** mostly refer to leasing of licences and network and server infrastructure (Eunet). Costs of leasing are 111% higher in I-IX 2013 in comparison to the same period of the previous year, primarily due to leasing of network and server infrastructure (Eunet), which we did not have in the same period of the previous year.
- **costs of advertising** in the period I-IX 2013 are 32% higher than in the same period of the previous year due to increased sponsorship.

Pattern of **the intangible costs** includes:

- **costs of non-production services** where most part refer to: the costs of services of OZB Komerc for the Technical maintenance, Investment, Commercial, Financial and Legal departments in the amount of RSD 208,026,856.00, then the cleaning services, costs of occupational health-JAT, the services of newly-incorporated company – agricultural operative, advocacy services, the costs of advanced trainings and others.

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

**The costs of insurance premiums**

**Taxing costs**

**The costs of payment operations**

**The costs of membership fees**

**The representational costs and**

**Other intangible costs**

In the period I-IX 2013 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 2,252,990,572.00 make 48.02% of total expenditures and 44.25% of total revenues in I-IX 2013 of Airport Nikola Tesla Belgrade is needed to cover them.

**Financial expenditures** (group 56) in the period I-IX 2013 are disclosed in the amount of RSD 108,875,320.00 and are 54% lower than in the same period of the previous year.

Non-realised exchange rate differences in the period I-IX 2013 are achieved in the amount of RSD 57,000,734.00 (and mostly refer to: realised negative exchange rate differences for time deposits and realized negative exchange rate differences for receivables) and they are included in that pattern of total financial expenditures with 52.35%, while in the same period of 2012 they amounted to RSD 31,863.376.00.

The achieved expenditures realised from interest participate with 38.57% in the pattern of total financial expenditure and amount to RSD 41,992,443.00 and are 19% lower than in the same period of the previous year. The mentioned expenditures from interest refer to the interests for long-term liabilities per loans (EIB – reconstruction of the Terminal and financial leasing).

The non-realised exchange rate differences in the period I-IX 2013 are achieved in the amount of RSD 9,882,143.00 (and mostly refer to: non-realised negative exchange rate differences for liabilities for loans- EIB) and they are included in that pattern of total financial expenditures with 9.08%, while in the same period of 2012 they amounted to RSD 154,451,599.00.

**Other expenditures** (group 57 and 58) in the period I-IX 2013 are achieved in the amount of RSD 1,128,852,957.00 and are lower 7% than the same in the same period of the previous year. Value correction of domestic and foreign buyers on 30/09/2013 amount to RSD 1,106,793,292.00 and most part thereof refer to value correction of JAT Airways in the amount of RSD 1,106,037,359.00.

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

Main suppliers, from the point of turnover in the period I-IX 2013 are: OZB Komerc, Sibex export-import, Planum a.d., Nis Gazprom neft and Vojvodinaput a.d.

### III Quarter

In the period VII-IX 2013 **total expenditures** were achieved in the amount of RSD 1,768,140,312.00. Thus achieved expenditures are 14% higher than the expenditures achieved in the same period of the previous year and 50% higher than the figures in the revised Plan for VII-IX 2013.

**The purchase value of sold goods** (group 50) almost completely refers to the purchase value of the sold kerosene. For **purchase value of sold kerosene** it was spent RSD 223,910,576.00 or 166% more than in the same period of the previous year and 39% higher in comparison to the revised Plan for VII-IX 2013. Regarding the fact that the kerosene is also registered both on revenues and expenditures, the real revenue of the Company is realised price difference, which amounted for the period VII-IX 2013 to RSD 10,554,707,00. Average participation of price difference in sale value of kerosene for the period VII-IX 2013 is 4.50% while in the same period last year it was 10.59%.

**The costs of materials** (group 51) participate in total expenditures with 5% and mostly refer to: costs of electrical power, costs of basic material, costs of gasoline, diesel fuel, as well as spent spare parts for investment maintenance of working devices. Achieved costs of materials in the period VII-IX 2013 are 2% higher than in the same period of the previous year.

Within total expenditures the most part refer to **costs of salaries, reimbursements and other personal earnings** (group 52) which amount RSD 280,301,009.00 for the period VII-IX 2013 and it is 4% higher than in the same period of the previous year, primarily due to increase of salaries and number of employees. The costs of salaries of employees (gross II Chambers excluded) of Aerodrom "Nikola Tesla" Beograd amount to RSD 197,385,993.00, whereas the costs for persons engaged through Youth organizations amount RSD 70,499,924.00 (youth organizations . Fan, Beograd, Knez, Milenijum, Medijator and Europa). Apart from salaries in the group 52 there are also included reimbursements per contracts (service contracts), reimbursements per temporary and occasional jobs, part-time work contracts, reimbursements for the members of the Board of Directors and the Supervisory board and members of the Assembly of Shareholders and other personal expenditures (transport, business trip wages, costs of business trips and joint assistance).

Costs of **amortization and reserves** (group 54) for the period VII-IX 2013 amount RSD 187,766,896.00, RSD 185,816,896.00 thereof refer to amortization and RSD 1,950,000.00 refer to reserves for litigations.

The most of the **costs of production services** (group 53) and **intangible costs** (group 55) refers to **the costs of services** of OZB Komerc RSD 262,535,551.00. Adding this amount to total costs for salaries, reimbursements and other personal earnings of employees (group 52) we come to the amount of RSD 542,836,560.00, which makes 30.70% 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 75,856,164.00, the costs of informing and passenger check-in-SITA, Air France, then the costs of monthly support to the CUTE system per contract, the costs of postal services and others.

- **the costs of maintenance services** are higher by 11% in the period VII-IX 2013 in comparison to the same period of the previous year.

- **the costs of other services** mostly referring to the services of OZB Komerc for Security department in the amount of RSD 118,439,840.00, then costs of services provided by Dufry, the costs of water, drainage, the and others.

- **costs of leasing** mostly refer to leasing of licences and network and server infrastructure (Eunet). Costs of leasing are higher in the period VII-IX 2013 in comparison to the same period of 2012, primarily due to leasing of network and server infrastructure (Eunet) which we did not have in the same period of the previous year.

- **costs of advertising** in the period VII-IX 2013 are 30% lower than in the same period of the previous year, because the costs of sponsorship in the period VII-IX 2012 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 68,239,547.00, then cleaning services, costs of occupational health-JAT, the services of newly-incorporated company – agricultural operative, advocacy services, costs of advanced trainings and others.

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

**The costs of insurance premiums**

**Taxing costs**

**The costs of payment operations**

**The costs of membership fees**

**The representational costs and**

**Other intangible costs**

In the period VII-IX 2013 the realised costs of salaries, reimbursements and other earnings (group 52), the services of OZB Komerc and amortization in total amount of RSD 728,653,456.00 make 41.21% of total expenditures and 34.26% of total revenues in VII-IX 2013 of Airport Nikola Tesla Belgrade is needed to cover them.

**Financial expenditures** (group 56) in the period VII-IX 2013 are disclosed in the amount of RSD 23,882,239.00 and are 59% lower than in the same period of the previous year.

Realised exchange rate differences are achieved in the amount of RSD 5,805,486.00 (and mostly refer to: realized negative exchange rate differences for time deposits and realized negative exchange rate differences for receivables and are included with 24.31% in the pattern of total financial expenditures.

Expenditures realised from interest participate with 54.58% and amount to RSD 13,035,573.00 and are at the same level compared to the same period of the previous year. The mentioned expenditures from interest refer to the interests for long-term liabilities per loans (EIB – reconstruction of the Terminal and financial leasing).

Non-realised exchange rate differences are achieved in the amount of RSD 5,041,180.00 (and mostly refer to: negative exchange rate differences for liabilities per loans – EIB) and they participate with 21.11% in pattern of total financial expenditures.

**Other expenditures** (group 57 and 58) in the period VII-IX 2013 are achieved in the amount of RSD 548,654,840.00 and are 9% higher than the same in the same period of the previous year, the largest part refers to value correction of domestic buyers. Value correction of domestic buyers for the period VII-IX 2013 amounts to RSD 541,683,866.00 and the whole figure refers to JAT Airways.

## EXPANDITURE PATTERN

Account	Account name	Realization I-IX 2012	Revised Plan I-IX 2013	Realization I-IX 2012	INDEX	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 (5/3)</i>	<i>7 (5/4)</i>
<b>50</b>	<b>PURCHASE VALUE OF SOLD GOODS</b>	<b>246,113,328</b>	<b>529,617,092</b>	<b>458,178,525</b>	<b>186</b>	<b>87</b>
501	PURCHASE VALUE OF SOLD GOODS	246,113,328	529,617,092	458,178,525	186	87
<b>51</b>	<b>COSTS OF MATERIAL</b>	<b>297,217,793</b>	<b>429,920,300</b>	<b>276,731,659</b>	<b>93</b>	<b>64</b>
511	COSTS OF MATERIALS FOR PRODUCTION	100,900,030	148,659,809	56,833,999	56	38
512	COSTS OF OVERHEADS	26,913,053	103,235,374	40,914,543	152	40
513	COSTS OF FUEL AND ENERGY	169,404,710	178,025,118	178,983,117	106	101
<b>52</b>	<b>SALARIES, REIMBURSEMENTS</b>	<b>815,393,452</b>	<b>892,843,118</b>	<b>883,185,417</b>	<b>108</b>	<b>99</b>
520	SALARIES AND REIMBURSEMENTS-GROSS	475,659,372	525,683,229	518,903,017	109	99
521	TAXES AND CONTRIBUTIONS AT THE COST OF EMPLOYER	84,872,210	93,807,374	92,881,862	109	99
522	REIMBURSEMENT FOR SERVICE CONTRACTS	704,602	1,525,575	1,528,059	217	100
524	COSTS OF REIMBUR. PER TEMPORARY AND OCCASIONAL JOBS-GROSS	205,354,988	211,503,090	220,733,734	107	104
525	REIMBURSEMENT FOR NATURAL PERSONS-GROSS	189,506	365,882	579,910	306	158
526	REIMBURSEMENT MEMBERS OF BoD, SupeRv.B, Assembly-GROSS	9,319,751	9,155,232	7,148,363	77	78
529	OTHER PERSONAL EXPENDITURES	39,293,023	50,802,737	41,410,471	105	82
<b>53</b>	<b>COSTS OF PRODUCTION SERVICES</b>	<b>736,023,246</b>	<b>990,311,610</b>	<b>884,889,787</b>	<b>120</b>	<b>89</b>
531	COSTS OF TRANSPORTATION SERVICES	278,656,256	280,520,745	303,820,142	109	108
532	COSTS OF MAINTENANCE SERVICES	100,612,178	248,199,062	89,737,804	89	36
533	COSTS OF LEASE	10,192,486	11,668,903	21,506,267	211	184
535	COSTS OF ADVERTISING	23,469,094	26,250,000	31,023,251	132	118
539	COSTS OF OTHER SERVICES	323,093,233	423,672,901	438,802,323	136	104
<b>54</b>	<b>COSTS OF AMORTIZATION AND RESERVES</b>	<b>504,926,601</b>	<b>493,719,834</b>	<b>549,737,891</b>	<b>109</b>	<b>111</b>
540	COSTS OF AMORTISATION	488,926,601	493,719,834	538,138,421	110	109
549	COSTS OF RESERVING FOR LITIGATIONS	16,000,000	0	11,599,470	72	0
<b>55</b>	<b>INTENGIBLE COSTS</b>	<b>371,273,677</b>	<b>425,030,026</b>	<b>401,756,743</b>	<b>108</b>	<b>95</b>
550	COSTS OF NON-PRODUCTION SERVICES	271,711,185	306,850,828	300,317,613	111	98
551	COSTS OF REPRESENTATION	3,166,962	8,486,154	4,185,377	132	49
552	INSURANCE PREMIUMS	19,348,138	25,360,575	22,470,106	116	89
553	COSTS OF PAYMENT SYSTEM	3,986,609	4,291,748	4,231,706	106	99

554	COSTS OF MEMBERSHIPS	2,347,488	2,786,918	2,865,482	122	103
555	COSTS OF TAXES	56,057,303	59,709,279	56,378,267	101	94
559	OTHER INTANGIBLE COSTS	14,655,991	17,544,524	11,308,191	77	64
<b>56</b>	<b>FINANCIAL EXPENDITURES</b>	<b>237,955,802</b>	<b>44,602,950</b>	<b>108,875,320</b>	<b>46</b>	<b>244</b>
562	INTEREST EXPENDITURES	51,640,827	44,602,950	41,992,443	81	94
563	NEGATIVE EXCHANGE RATE DIFFERENCES	167,860,237	0	66,023,278	39	0
564	EXPENDITURE OF EXCHANGE CLAUSE RISK	18,454,738	0	859,599	5	0
<b>57</b>	<b>OTHER EXPENDITURES</b>	<b>26,804,059</b>	<b>26,352,908</b>	<b>22,059,665</b>	<b>82</b>	<b>84</b>
570	LOSS FROM EXPENDITURES	144,160	114,607	322,841	224	282
575	CONTRACTED PROTECTION FROM RISK	722	0	1,510	209	0
576	DIRECT WRITE-OFF OF RECEIVABLES	78,000	0	45,000	58	0
579	OTHER NON-MENTIONED EXPENDITURES	26,581,177	26,238,301	21,690,314	82	83
<b>58</b>	<b>EXPENDITURES FROM PROPERTY DEVALORIZATION</b>	<b>1,190,629,445</b>	<b>0</b>	<b>1,106,793,292</b>	<b>93</b>	<b>0</b>
585	IMPAIRMENT OF RECEIVABLES AND SHORT-TERM FIN. INVESTMENTS	1,190,629,445	0	1,106,793,292	93	0
	<b>TOTAL EXPENDITURES</b>	<b>4,426,337,403</b>	<b>3,832,397,839</b>	<b>4,692,208,297</b>	<b>106</b>	<b>122</b>

### 4.3. SALARIES

In the period I-IX 2013 the total sum paid for salaries amounted RSD 518,903,017.66 (gross I), which is 9% higher than in the same period of 2012 and 1% less than the planned amount for the same period of 2013. The reason of salary increase in the period I-IX 2013 in comparison to the same period 2012 is increase in number of employees and salaries.

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

#### SALARIES GROSS I

Month	Achievement 2012	Revised Plan 2013	Achievement 2013	Index	
				5 (4/2)	6 (4/3)
1	2	3	4		
January	48,755,248.18	54,551,400.00	55,655,823.95	114	102
January-Christmas bonus	9,308,013.00	11,657,998.00	11,657,998.00	125	100
February	48,252,313.31	53,751,400.00	53,560,251.87	111	100
March	47,015,940.48	52,951,400.00	52,204,941.02	111	99
April	51,637,778.27	56,481,400.00	54,366,755.07	105	96
April-Eastern bonus	9,521,989.85	12,068,316.90	11,657,998.14	122	97
May	51,258,102.50	56,381,400.00	58,728,207.31	115	104
June	50,765,958.88	55,681,400.00	53,653,003.08	106	96
July	52,594,093.90	57,011,400.00	56,067,605.39	107	98
August	53,012,116.08	56,853,257.86	54,602,870.89	103	96
August-school supplies	1,862,883.06	1,982,200.00	1,843,122.11	99	93
September	51,674,934.63	56,311,400.00	54,904,440.83	106	98
<b>Total salaries</b>	<b>454,966,486.23</b>	<b>499,974,457.86</b>	<b>493,743,899.41</b>	<b>109</b>	<b>99</b>
<b>Total bonus+school supplies</b>	<b>20,692,885.91</b>	<b>25,708,514.90</b>	<b>25,159,118.25</b>	<b>122</b>	<b>98</b>
<b>Total salaries+ bonus+sch supplies</b>	<b>475,659,372.14</b>	<b>525,682,972.76</b>	<b>518,903,017.66</b>	<b>109</b>	<b>99</b>

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

In the period I-IX of the current year average gross salary with the Christmas and Eastern bonuses and school supplies in the Company amounted RSD 125,550.00 and is 7% higher than the same for the previous year. Average net salary with the Christmas and Eastern bonuses and school supplies in the Company amounted RSD 89,075.00. Course of average gross I salary in the Company is shown in the table:

### AVERAGE SALARY GROSS I

<b>Month</b>	<b>JSC ANT</b>
January	144,864
February	115,567
March	113,122
April	143,898
May	128,135
June	117,536
July	123,332
August	124,483
September	119,016
<b>Average I-IX 2013</b>	<b>125,550</b>



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

In the period I-IX 2013 **net profit** of the company was disclosed in the amount of RSD 357,944,485.00.

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

RSD

Ser. No.	POSITION	Realisation	Revised Plan	Realisation	Index	
		I-IX 2012	I-IX 2013	I-IX 2013	6 (5/3)	7 (5/4)
1	2	3	4	5	6 (5/3)	7 (5/4)
1	Business revenues	4,921,578,270	5,124,843,750	4,949,967,706	101	97
2	Business expenditures	2,970,948,097	3,761,441,981	3,454,480,021	116	92
<b>3</b>	<b>Business profit (1-2)</b>	<b>1,950,630,173</b>	<b>1,363,401,770</b>	<b>1,495,487,685</b>	<b>77</b>	<b>110</b>
4	Financial revenues	448,651,765	100,141,586	117,283,631	26	117
5	Financial expenditures	237,955,802	44,602,950	108,875,320	46	244
<b>6</b>	<b>Financial profit (4-5)</b>	<b>210,695,962</b>	<b>55,538,636</b>	<b>8,408,311</b>	<b>4</b>	<b>15</b>
<b>6a</b>	<b>Financial loss (5-4)</b>					
7	Other revenues	191,654,777	21,374,927	23,876,896	12	112
8	Other expenditures	1,217,433,504	26,352,908	1,128,852,957	93	4,284
<b>9</b>	<b>Other profit (7-8)</b>					
<b>9a</b>	<b>Other loss (8-7)</b>	<b>1,025,778,727</b>	<b>4,977,982</b>	<b>1,104,976,061</b>	<b>108</b>	<b>22,197</b>
<b>10</b>	<b>Total revenues (1+4+7)</b>	<b>5,561,884,811</b>	<b>5,246,360,264</b>	<b>5,091,128,232</b>	<b>92</b>	<b>97</b>
<b>11</b>	<b>Total expenditures (2+5+8)</b>	<b>4,426,337,403</b>	<b>3,832,397,839</b>	<b>4,692,208,297</b>	<b>106</b>	<b>122</b>
<b>12</b>	<b>Total gross profit (10-11)</b>	<b>1,135,547,408</b>	<b>1,413,962,424</b>	<b>398,919,935</b>	<b>35</b>	<b>28</b>
13	Period tax expenditure	64,868,947		50,176,704	77	0
14	Deferred period tax expenditure	0		0	0	0
15	Deferred period tax revenue	11,497,700		9,201,255	80	0
16	Paid-up personal receiving to employer (interim dividend)	0		0	0	0
<b>17</b>	<b>Net profit</b>	<b>1,082,176,161</b>		<b>357,944,485</b>	<b>33</b>	<b>0</b>

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

Due to uncollected receivables from JAT Airways a.d. the amount of RSD 1,106,037,359.00 is disclosed on operational costs as correction of value of uncollected receivables from JAT Airways a.d. older than 60 days, gross profit of the Company is decreased by the same amount and net profit is accordingly decreased.

Provided that the receivables were regularly collected from JAT Airways a.d. gross profit of JSC Airport Nikola Tesla for I-IX 2013 would be RSD 1,504,957,294.00.

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

### Replacement of passenger boarding bridges C6, A1-A5 with fixed boarding ramp

Due to the long service life and maintenance costs as well as passenger safety and improving the quality of services the public procurement procedure is realized at the Airport Nikola Tesla for six new passenger boarding bridges on positions A1 to A5 and position C6.

The best and most favorable tender is submitted by a renowned Chinese company Shenzhen CIMC - Tiandi Airport Support LTD totaling 2.19 million Euros. The contract was signed on 18.12.2012.

During the second half of August and the first half of September works were conducted on installation of PBB C6, A1, A2 and A3 with fixed parts. After completion of works bridges A1-A3 and C6 were tested and commissioned with the approval of the Civil Aviation Directorate. In October the foundation construction works are completed for passenger boarding bridges A4 and A5 and installation of mentioned bridges begins on 15/11/2013. Contracted deadline for completion of works is 18.12.2013.

### Works on the expansion of the apron C - works under Contract No.17-4/2013 are completed

JSC Belgrade „Nikola Tesla" Airport on 10.01.2013 concluded public procurement contract with the consortium, which leading member is the company Planum from Belgrade, No. 17-4/2013 for execution of works for expansion of apron C. The contractor has been introduced into business on 30.01.2013. The contractual deadline for completion of works under basic contract and annex to contract was 223 days. Value of contracted works is RSD 293,685,963.70.

According to notification by the Contractor, works on expansion of apron C were completed on 10.09.2013.

Civil Aviation Directorate has inspected executed works and submitted Decision approving the use of apron.

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

Expanded apron C and taxiway F is executed as a concrete pavement structure with supporting infrastructure (cable and sewer lines), in accordance with regulations and international standards. In the section of the taxiway F, which is within the extension of apron C, lights of the lighting system are inset that allow operation in low visibility conditions, CAT IIIB. For lighting of the expanded part of apron C, 5 reflector poles are set up.

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

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

JSC Belgrade Nikola Tesla Airport has concluded on 17.09.2013 with consortium with a leading member, Company Morava from Kruševac, Contract on public procurement No. 17-49/2013 for execution of works on the second phase of reconstruction and extension of waiting rooms and finger halls A and C. The contractor has been introduced into business and contracted deadline for execution of works is 180 days. Value of contracted works amounts to RSD 227,744,401.55.

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

Extension of waiting rooms and finger halls A and C increases terminal capacities and quality of services rendered to passengers. This will provide for additional space intended for commercial facilities and create conditions for additional non-aviation revenues.

*The construction of the new route of heating pipeline and rehabilitation of existing pipelines - works in progress*

JSC Belgrade Nikola Tesla Airport has concluded on 04.09.2013 with consortium with a leading member, Company Konvar d.o.o. from Belgrade, Contract on public procurement No. 17-45/2013 for execution of works on the new route of heating pipeline. The Contractor is introduced into business on 23.09.2013. Contracted deadline for execution of works is 110 days. Value of contracted works is RSD 44,201,880.75.

Construction of a new primary branch of heating pipeline diameter Ø300 mm and length of 750 m is in progress, from the existing boiler room on airport complex toward terminal building. This will be achieved through reconstruction of a portion of the existing heating pipeline (length 180 m) and the construction of a new route by the edge of the complex and around cargo warehouse.

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

The purpose of displacement of the primary branch of heating pipeline passing below the concrete apron and rehabilitation of the existing pipeline is prevention of adverse effects that may occur due to pipeline breaks, which would result in the disruption of traffic due to interventions. Expansion of the capacity of heating network will enable subsequent connections of new buildings in the planning period.

*The interior furnishing of terminal areas*

JSC Belgrade Nikola Tesla Airport has concluded on 05/09/2013 with the company "Kusch + Co. GmbH & Co. KG" in Hallenberg – Germany, Public Procurement Contract No. 17-46/2013 for the procurement of goods "The interior furnishing of terminal areas". The procurement consists of two lots as follows: Lot 1- Benches -4-seaters for Terminal areas and Lot 2 - Modular coated benches for terminal areas. The value of contracted works for Lot 1 is EUR 92,572.00. The value of contracted works for Lot 2 is EUR 3,837.00.

Factory manufacture of furniture is in progress.

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

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

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

#### **MARKET RISK**

##### a) Currency risk

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

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

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

#### **CREDIT RISK**

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

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

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

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

**7. INFORMATION ON SIGNIFICANT TRANSACTIONS BETWEEN RELATED PARTIES  
IN THE PERIOD I-IX OF THE FINANCIAL YEAR**

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

Belgrade, October 2013

Director General

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Velimir Radosavljević

Executive Director

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Dejan Milovanović

Executive Director

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Violeta Jovanović



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*TRANSLATION*

## STATEMENT

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

Signed by:

**General Director**

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Velimir Radosavljević

**Financial Director**

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Ljiljana Simonović

**Head of Accounting Sector**

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Zorka Latinović