



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

NOTE ON FINANCIAL STATEMENT FOR 2010

Belgrade, February 20th 2011

Content of notes on financial statement

No.	Name	Note no.	Page
1	Founding and operation of the company	1	1
2	1. Basis for approved financial statements composition and presentation and accounting method	2	3
3	Preview of important accounting policies and evaluations	3	5
3.1.	Income and outcome	3.1.	5
3.2.	Conversion of foreign exchange amount	3.2.	5
3.3.	Real estates, plants, equipment, biological resources and intangible investments	3.3.	5
3.4.	Correction of values of uncollectible receivables	3.4.	7
3.5.	Stocks	3.5.	7
3.6.	Cash and cash equivalents	3.6.	7
3.7.	Taxes and contributions	3.7.	7
3.8.	Restructuring	3.8.	8
3.9.	Reserving for terminal wages and jubilee bonuses	3.9.	8
3.10.	Obligations on loans and financial leasing	3.10.	8
3.11.	Reconciliation of receivables and indebtedness	3.11.	9
3.12.	Information on business segments	3.12.	9
3.13.	Litigations	3.13.	9
3.14.	Financial instruments and aims of financial risk management	3.14.	9
4	Sale income AOP 202	4	18
5	Other operating income AOP 206	5	18
6	Purchase value of sold goods AOP 208	6	18
7	Cost of materials AOP 209	7	19
8	Payroll cost AOP 210	8	19
9	Depreciation and requisitioning cost AOP 211	9	19
10	Other operating outcome AOP 212	10	20
11	Financial income AOP 215	11	20
12	Financial outcome AOP 216	12	20
13	Other income AOP 217	13	21
14	Other outcome AOP 218	14	21
15	Current tax - Tax periodical outcome AOP 225	15	22
16	Realised and non-used tax loan summaries	15a	23
17	Deferred tax periodical income-outcome AOP 226 and 227	16	24
18	Paid off interim dividend AOP 228	16a	24
19	Intangible investments AOP 004	17	25
20	Fixed assets- Net AOP 005	17a	26
21	Participation in capital of other legal persons AOP 010	18	27
22	Other long-term financial investments AOP 011	18a	27
23	Summaries of accounting and fair receivable values for housing loans after revaluation and valuation of fair value of receivables for the current year	18b	28
24	Stocks AOP 013	19	29
25	Receivables, Net AOP 016	20	29
26	Short-term financial investments AOP 018	21	30
27	Cash and cash equivalents AOP 019	22	31
28	Value added tax and prepayments and accrued income AOP 020	23	31
29	Capital AOP 102	24	31
30	Reserves AOP 104	25	32
31	Revaluation reserves AOP 105	26	32
32	Non-realised incomes AOP 106	26a	32
33	Non-realised losses AOP 107	26b	32
34	Structure of non-distributed profit AOP 108	27	33
35	Long-term reserves AOP 112	28	34
36	Short-term reserves for restructuring	28a	34
37	Long-term liabilities AOP 113, 114 and 115	29	35
38	Short-term liabilities AOP 117	30	36
39	Business liabilities AOP 119	31	37
40	Other short-term liabilities AOP 120	32	37
41	Liabilities from VAT and other public revenues AOP 121	33	38
42	Liabilities from company profit-tax AOP 122	33a	38

No.	Name	Note no.	Page
43	Deferred tax liabilities AOP 123	34	39
44	Deferred tax assets AOP 021	35	39
45	Summary of contracted, paid and outstanding liabilities for special equipment import	36	40
46	Summary of liabilities for loans and their due dates during next year	37	41
47	Summary of liabilities for interests and their maturity during next year-off-balance liabilities	38	42
48	Summary of current investments	39	43
49	Reconciliation of liabilities towards suppliers and receivables for given advance payments	40	44
50	Reconciliation of receivables	41	45
51	Reconciliation of liabilities for received advance payments	42	46
52	Reconciliation of time deposits	43	46
53	Reconciliation of liabilities for long-term loans	44	47
54	Reconciliation of liabilities for financial leasing	45	47
55	Paid off gross 1 salaries per months in current year	46 a	48
56	Paid off gross 1 salaries per months in previous year	46 b	49
57	Categories of financial instruments of company in original currency on 31/12 of current year	47 a	50
58	Categories of financial instruments of company in original currency on 31/12 of previous year	47 b	51
59	Credit risk-Age structure of liabilities on 31/12 of current year	48a	52
60	Credit risk-Age structure of liabilities on 31/12 of previous year	48 b	53
61	Credit risk- receivables in original currency on 31/12 of current year	49 a	54
62	Credit risk- receivables in original currency on 31/12 of previous year	49 b	55
63	Table of liquidity risk and credit risk- maturity of financial instruments on 31/12 of current year	50 a	56
64	Table of liquidity risk and credit risk (for liabilities per interests) on 31/12 of current year	50 b	57
65	Table of liquidity risk and credit risk- maturity of financial instruments on 31/12 of previous year	50 c	58
66	Table of liquidity risk and credit risk (for liabilities per interests) on 31/12 of previous year	50 d	59
67	Income structure AOP 202	51	60
68	Income per countries AOP 202	52	61
69	Income per buyers AOP 202	53	62
70	Litigations	54	63
71	Off-balance evidence	55	64
72	Corrected balance sheet	56	65
73	Corrected income statement	57	66



1. FOUNDING AND OPERATION OF THE COMPANY

Belgrade Airport was officially opened at the current location (Surcin) in 1962 and by Decision of the Government of Republic of Serbia it was re-registered in Javno preduzeće Aerodrom „Beograd“ (Public Company Airport "Belgrade") in 1992.

Initially, the company begin operations on March 25 1928 and it was situated in Bezanijska kosa.

By Decision of the Government of Republic of Serbia, in 2006 Javno preduzeće Aerodrom „Beograd“ got a name Javno preduzeće Aerodrom „Nikola Tesla“ Beograd.

By its Conclusion No. 023-448/2010-1 on 28/01/2010, the Government of RS recommended JP Aerodrom "Nikola Tesla" Beograd to make a selection of the most beneficial consultant who would render professional assistance in preparation and conduction of the procedure of change of legal status from Public Company into Joint Stock Company.

By Article 27 of the Law on amendments of the Law on the right to free of charge shares and money consideration exercised by citizens within the process of privatization, the deadline (30/06/2010) is defined, before which JP Aerodrom "Nikola Tesla" Beograd is obliged to change legal status and disclose its core capital in shares of nominal value according to corrected accounting value of capital.

Selected authorized assessor- Consortium made assessment of core capital market value at 214,556,965.99 EUR, i.e. 20,573,610 thousand RSD with balance on 01/01/2010, which makes 34,289,350 ordinary shares each of nominal value of 600.00 RSD.

The Government of RS gave its consent on Report on assessed market value of core capital with balance on 01/01/2010, by Rescript No. 023-4173/2010 on 04/06/2010.

Upon assessment adoption, JP Aerodrom "Nikola Tesla" Beograd registered in its book of accounts adopted assessment under date 01/01/2010, by correction of initial balance, in line with IAS-8, by results of previous period, which effected on correction of Tax balance and submission of Corrected tax report for 2009. The afore-mentioned also affected correction of initial balance on 01/01/2010, which is presented in financial statement for current 2010, as concurrent results of previous year (Notes 56 and 57).

According to Decision of Board of Directors of JP Aerodrom "Nikola Tesla" Beograd No 04-100/1 on 31/05/2010 on capital increase, and Decision of the Government of RS No 023-4175/2010 on 04/06/2010 on giving consent on the mentioned Decision on capital increase from own resources by conversion of reserves and non-distributed profit into core capital of JP Aerodrom "Nikola Tesla" Beograd, the Company registered in its book of accounts core capital increase under date 01/01/2010, by correction of initial balance (Notes 56 and 57).

On 17/06/2010 the Government of RS made Decision No 023-4432/2010 on change of legal status of Javno preduzeće Aerodrom "Nikola Tesla" Beograd from Public Company into closed Joint Stock Company.

Registry Agency, on 22/06/2010, issued Rescript No BD 68460/2010 on adoption of request for legal status data change of JP Aerodrom "Nikola Tesla" Beograd, while the company was registered as AD Aerodrom "Nikola Tesla" (closed Joint Stock Company).

Central depository and clearing house registered on 07/07/2010, 34,289,350 shares, 100% in ownership of Republic of Serbia.

In line with criteria proscribed in the Law on the right to free of charge shares and money consideration exercised by citizens within the process of privatization (Official Gazette of RS No 123/07 and 30/10) and conducted procedure of application collection for registering of right holders and registration of employees and former employees by Privatization Agency of Republic of Serbia, on 09/12/2010, according to Decision of the Government of RS No 023-9103/2010-1, right to transfer of 16.85% of share capital of AD Aerodrom "Nikola Tesla" Beograd is obtained by:

- Citizens of Republic of Serbia 14.06% or 4,820,689 shares, each shareholder one share, and
- Employees and former employees of AD Aerodrom "Nikola Tesla" Beograd and Shareholding fund, total 2.79% or 956,673 shares.

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 total share capital of AD Aerodrom "Nikola Tesla" Beograd.

Assembly of AD Aerodrom "Nikola Tesla" Beograd made Decision on Assembly meeting held on 21/01/2011, No. 21-2/1 on change of closed joint stock company into open joint stock company.

On 24/02/2011 AD Aerodrom "Nikola Tesla" Beograd was registered with Register Agency as open joint stock company by Rescript No BD 7651/2011.

On 25/01/2011, based on data of Central depositing and clearing house, AD Aerodrom "Nikola Tesla" Beograd has 4.822.137 shareholders.

Register number of the Company is 07036540 and Tax identification number (TIN) is 100000539.

Basic activity of AD Aerodrom "Nikola Tesla" Beograd is providing of airport services relating to providing conditions for secure air-traffic performances as follows:

- Landing on, taking off, parking of aircrafts
- Ground handling (handling of aircrafts, passengers and cargo).

Apart from the basic activity, AD Aerodrom "Nikola Tesla" Beograd, as side activity, provides other services at airport complex, satisfying the needs of service users, domestic and foreign air carriers.

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

The Company had 419 employees on 31.12.2010 (averagely 420 employees during the year).

The company composes of nine organizational units as follows:

- Business cabinet
- Ground handling department
- Technical maintenance department
- Human resources, safety and quality management department
- Investment and development department
- Commercial department
- Security department
- Legal and public procurement department
- Financial department

2. BASIS FOR APPROVED FINANCIAL STATEMENTS COMPOSITION AND PRESENTATION AND ACCOUNTING METHOD

2.1. Basis for composition and presentation of financial statements

Financial statements for 2010 are composed in line with the Law on accounting and audit and approved on meeting of the Board of Directors on 25.02.2011.

Based on the Law on accounting and audit ("Official Gazette of RS" No. 46, dated on 02/06/2006 and No. 111 dated on 29/11/2009) legal persons and entrepreneurs in Republic of Serbia are obliged to perform keeping of business books, acknowledgement and assessment of property and obligations, incomes and outcomes, composition, presentation, submission and disclosing of financial statement in line with legal and professional regulations, which considers Framework for preparation and presentation of financial statements ("Framework"), International accounting standards ("IAS"), International standards of financial statement ("ISFS"), as well as commentaries being integral part of standards that had been in effect until 31/12/2002.

IAS amendments, new ISFS and corresponding interpretations, issued by Board for International Accounting Standards ("Board") and International Financial Reporting Interpretation Committee ("Committee") in period from 31/12/2002 till 01/01/2009 are officially adopted by Rescript of Minister of finance of Republic of Serbia ("Ministry") and published in Official Gazette of RS No. 77 dated on 25/10/2010.

However, up to the date of composition of financial statements enclosed herewith, there have not been translated all amendments of IAS/ISFS and IFRIC interpretations which were in effect for annual period beginning with 01/01/2009. Additionally, enclosed financial statements are presented in the form prescribed in the Rule on account frame and content of statement in account frame for companies, fellowships, other legal persons and entrepreneurs, ("Official Gazette of RS " No. 114 dated on 22/12/2006, No 119 dated on 26/12/2008, No. 9 dated on 06/02/2009 and No. 4 dated on 29/01/2010) which takes over legally defined complete set of financial statements which differs from the one defined in IAS 1 " Financial statement presentation", and in some parts differs from the manner of presentation of some balance positions proscribed by stated standard. Issued standards and interpretations in effect in current period which have not yet been officially translated and adopted, as well as published standards and interpretations which are still not in practice, are manifested in notes 2.2 and 2.3.

In accordance with afore-mentioned, providing potential material effect which differentiation of accounting regulation of Republic of Serbia from ISFS and IAS may have on reality and objectivity of financial statement of the Company, here enclosed financial statements cannot be considered as financial statements in accordance with ISFS and IAS.

Financial statements are composed in line with the concept of historical expense, except if differently is specified in accounting policies given hereinafter.

During composition of the financial statements the Company applied accounting policies, explained in Note 3.

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

2.2. Published standards and interpretations in effect in current period which have not yet been officially translated and adopted

On the day of publishing of these financial statements, the following standards and standard interpretations are given by the Board on international accounting standards and the following interpretations have been published by the International Financial Standard Interpretations Committee, but they were not officially adopted in Republic of Serbia for annual period beginning on 01/01/2010:

- Amendments of ISFS 7 "Financial instruments: Disclosures" – Amendments by which disclosures of fair values and liquidity risks are improved (revised in March 2009, in effect for annual periods beginning on or after January 1st 2009),
- Amendments ISFS 1 " The first application of International standards of financial statements" – Additional exemptions for persons who for the first time apply ISFS Amendments referring on resources in industry of oil and gasoline and establishing whether contracts contain leasing (revised in July 2009, in effect for annual periods beginning on or after January 1st 2010),
- Amendments of different standards and interpretations are results of the Project of annual quality improvement of ISFS, published on April 16th 2009, (ISFS 5, ISFS 8, IAS 1, IAS 7, IAS17, IAS 36, IAS 39, IFRIC 16, primarily in purpose of discrepancy removal and phrasing explanation (amendments of standard enter into effect for annual periods beginning on or after January 1st 2010, and amendment of IFRIC on or after July 1st 2009),
- Amendment of IAS 38 "Intangible property" (in effect for annual period begging on or after July 1st 2009),

- Amendments of ISFS 2 "Payment in shares": Amendment as result of the Project of annual quality improvement of ISFS (revised in April 2009, in effect for annual periods beginning on or after July 1st 2009) and amendment referring to transactions of payment in shares of group based on cash, (revised in June 2009, in effect for annual periods beginning on or after January 1st 2010);
- Amendment of IFRIC 9 "Reassessment of built-in derivatives" enters into effect for annual periods beginning on or after July 1st 2009 and IAS 39 "Financial instruments: Acknowledgement and measuring" – Built-in derivatives (in effect for annual periods beginning on or after June 30th 2009),
- IFRIC 18 "Transfer of resources from buyers" (in effect for annual periods beginning on or after July 1st 2009);

2.3. Published standards and interpretations yet not in effect

On date of publishing of these financial statements the following standards, their annexes and interpretations were published, but yet not in effect:

- "Overall framework for financial statement 2010" representing amendment of "Framework for preparation and presentation of financial statements" (in effect from date of publishing, i.e. from September 2010),
- ISFS 9 "Financial instruments" (in effect for annual periods beginning on or after January 1st 2013),
- Amendments of ISFS 1 "The first application of International standards of financial statements" – Limited exemption of current disclosures subscribed in within ISFS 7 for persons who for the first time apply ISFS (in effect for annual periods beginning on or after July 1st 2010),
- Amendments of ISFS 1 "The first application of International standards of financial statements" – Great hyperinflation and fixed dates removal for persons who for the first time apply ISFS (in effect for annual periods beginning on or after July 1st 2011),
- Amendments of ISFS 7 "Financial instruments: disclosures"- Transfer of financial resources (in effect for annual periods beginning on or after July 1st 2011),
- Annexes of IAS 12 "Profit tax" – Deferred tax: return of resources which are in the basis (in effect for annual period beginning on or after January 1st 2012),
- Annexes of IAS 24 "Disclosures about correlated persons" – Simplified requests for disclosures for persons under (significant) control or impact of government and explanation of definition of correlated person (in effect for annual periods beginning on or after January 1st 2011),
- Annexes of IAS 32 "Financial instruments: presentation" Accounting implication of preemptive right on new shares (in effect for annual periods beginning on or after February 1st 2010),
- Annexes of different standards and interpretations of "ISFS improvement (2010)" are results of the Project of annual quality improvement of ISFS, published on May 6th 2010 (ISFS 1, ISFS 3, ISFS 7, IAS 1, IAS 27, IAS 34, IFRIC 13) primarily with intention of discrepancy removal and phrasing explanation (most of annexes will enter into effect for annual periods beginning on or after January 1st 2011),
- Annexes of IFRIC 14 "IAS 19 - Limitation of defined receivings, minimal demands for financing and their interaction" Exceedingly paid minimal demands (in effect for annual periods beginning on or after January 1st 2011),
- IFRIC 19 "Fulfilment of financial obligations in instruments of capital" (in effect for annual periods beginning on or after July 1st 2010).

3. PREVIEW OF IMPORTANT ACCOUNTING POLICIES AND EVALUATIONS

3.1. Incomes and outcomes

Incomes are disclosed according to invoice value, decreased for 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 upon performed operations are transferred to buyer. For services that are provided in 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 basic resources are covered from current incomes.

Costs of lending refer on interests and other costs arising in connection with resource lending. Costs of lending that can be directly ascribed to acquisition, resource build-up to be enabled for usage, are included in purchase value or cost value of such resource. Other costs of landing are recognized as outcomes of period from which they originate.

3.2. Conversion of foreign exchange amount

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

Resources and obligations disclosed in foreign currency on balance date, converted in RSD, applying official middle exchange rate of National Bank of Serbia, effective on balance date as follows:

	31/12/2010	31/12/2009
EUR middle exchange rate of NBS	105.4982 RSD	95.8888 RSD
USD middle exchange rate of NBS	79.2802 RSD	66.7285 RSD
CHF middle exchange rate of NBS	84.4458 RSD	64.4631 RSD
GBP middle exchange rate of NBS	122.4161 RSD	107.2582 RSD

Certain liabilities disclosed in foreign currency are converted into RSD applying contracted exchange rate, effective on operation change date (liabilities upon long-term loans from EIB, liabilities for housing loans from Piraeus Bank and liabilities for financial leasing from Porsche and Hypo leasing). Mentioned liabilities are disclosed in foreign currency on balance date are recalculated in RSD according to contracted exchange rate effective on balance sheet date as follows:

1. For EIB loan and housing loans from Piraeus Bank:		
EUR sale exchange rate	105.8147 RSD	96.1765 RSD
2. For liabilities of financial leasing from Porsche leasing:		
EUR	106.8697 RSD	97.1354 RSD
3. For liabilities of financial leasing from Hypo leasing:		
EUR	107.6082 RSD	97.8066 RSD

Incomes and outcomes according to exchange rate differences and effects of currency clause are registered in balance sheet of business year. Such incomes and outcomes are established during the year according to realised receivables and liabilities, as realised currency differences or realised effects of currency clause, and at the end of business year as result rating of balance sheet positions, disclosed in foreign currency, as non-realised currency differences or non-realised effects of value clause.

3.3. 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 are not exceeding market value. Purchase value consist of invoice value of obtained resources increase by all costs arose up to their utilization.

After initial recognition, real estates, plants and equipment are registered at cost of revalorising reserves up to amount of revalorising reserves established by previous assessments, while outstanding part of negative effects is booked at cost of outcome, i.e. results of previous 2009. Positive effects of assessment are booked in favour revalorising reserves, except for resources which according to previous

assessments have negative effect. In such case positive effect of assessment is registered in favour of income, i.e. results of previous, 2009.

Interest capitalization into purchase value of real estates, plants and equipment according to revised IAS-23, having been in works since 01/01/2009, was not used, because purchases of those, carried out in 2009 and 2010, were financed from own and not borrowed resources.

Equipment is capitalized if its service life is longer than one year and if their unit value is higher than value of gross receiving for month of purchase.

In purpose of complete writing off of resources during their useful service life, amortization is evenly recalculated on revalorized value of real estates, plants and equipment and intangible investments, applying following annual rates:

DESCRIPTION	31/12/2010 %	31/12/2009 %
Constructing facilities		
Facilities of electro and economy of water	1.50-10.00	2.00-10.00
Roads, airports and parking	2.00-12.50	1.25-20.00
Equipment		
New specific equipment	6.67-33.33	6.67-33.33
Equipment for road traffic	6.67-50.00	7.17-50.00
Equipment for post traffic and TV	9.09-50.00	10.00-50.00
Equipment for air traffic	6.67-100.00	7.17-50.00
Measuring and controlling devices and specific devices	6.67-100.00	7.17-50.00
Laboratory equipment, school tuitions and medical devices	14.28-100.00	12.50-50.00
Electronic, computing machines and computers	11.00-100.00	10.00-50.00
Furniture and devices for general purposes	10.00-100.00	9.09-50.00
Equipment for agricultural operations	25.00-100.00	12.50-33.00
Equipment for road traffic under financial leasing	7.69-25.00	6.67-50.00

Calculating of amortization and amortization rate is based on projected economic service life of real estates, plants and equipment and intangible investments.

Calculating of amortization begins on the next day after putting resources into operation.

Complying with IAS-16, at the end of each business year re-examination of useful service life is performed, and according to results, correction of amortization rates is made. Considering that this correction does not represent change of accounting policy, there is no backward correction.

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.

3.4. Correction of values of uncollectible receivables

The Company performs individual correction of vales of due receivables considered as uncollectible by management.

Value correction is booked at cost of income statement for all receivables and investments not collected within period of 60 days after due date, along with additional analysis of collectability made by management. Collecting of previously corrected receivables is booked in favour of incomes. Uncollectible

receivables are written off according to court decision, pursuant to settlement agreement between contractual parties or according to decision of Board of Director of the Company.

At the end of 2010, it is performed value correction of receivables older than 60 days, considered as uncollectible by management. For all corrected receivables that were collected till February 18th 2011, correction of revision, in accordance with requests of IAS- 10 is carried out.

3.5. Stocks

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

Purchase value includes value per supplier's invoice, import duties, costs of transport and other dependable purchase costs.

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

Calculation of stock outlet is determined by method of average pondered purchase price.

3.6. Cash and cash equivalents

In money flow reports as cash and cash equivalents there are considered cash, cheques sent on collection, resources on RSD and foreign currency current bank accounts.

3.7. Taxes and contributions

Current taxes

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

Deferred taxes

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 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 that chargeable profits would be available for usage of deducting temporary differences, (Notes 16 and 15a)

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.

Taxes and contributions for salaries and reimbursements

In line with regulations applying in Republic of Serbia, the Company is obliged to pay contributions to state funds which provide social safety 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.

3.8. Restructuring

In 2004 the company started a process of restructuring and then costs for restructuring were reserved. The process of restructuring began in 2004 and finished on 31/12/2006, and the last tranche was paid on 08/01/2007.

In 2007 the process of restructuring continued. A new social programme was planned for 2008, considering expenditures were reserved in 2007 and payments were made in 2008.

In 2008 part of reserves for restructuring that was not used in 2009, was cancelled and it was not planned in Business plan for 2009.

In 2009 outstanding part of the short-term reserves for restructuring that was not used in 2009 and it was not planned in Business plan for 2010.

Reserves for restructuring were neither provided in Draft Business plan for 2011.

The list of change of reserves for restructuring is given in Notes No. 28 and 28a.

3.9. Reserving for terminal wages and jubilee bonuses in line with IAS-19

According to Operating rule, the Company is obliged to pay to employees:

- Terminal wage for retirement in amount of 4 average month salaries at the employer's in the very month before payment of terminal wage, and
- Jubilee bonuses for total time of employment at the employer's as follows:
 1. 10 years – one average month salary in Republic of Serbia
 2. 20 years – two average month salaries in RS
 3. 30 years - three average month salaries in RS
 4. 35 years for women and 40 year for men- four average month salaries in RS.

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

Assessment of reserving for considering reimbursements for 2010 was made by Audit Company – AUDIT d.o.o Beograd, as independent actuary, considering all relevant elements necessary for the reserving: Operating rule of the Company, number of employees in AD Aerodrom "Nikola Tesla" Beograd on 31/12/2010, rate of employee fluctuation in previous four years (1.19%) and assumptions used by actuary in calculation, as discount rate (11.5%), expected salary increase in the Company (2%) and presumed real growth of average gross month salary in the Republic (5%).

3.10. Obligations on loans and financial leasing

The Company is obliged per loans with payment linked with exchange rate of EUR. The loans are agreed with fix interest rates. (Note 37)

Obligations per interests for long-term loans with due date in 2011 and subsequent years are not stated in balance sheet, but in Note 38, there is list of interests in detail, per considering loans.

The Company presented leased equipment in balance sheet at current value of minimal leasing payments at the beginning of leasing period. 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.

3.11. Reconciliation of receivables and indebtedness

The Company carried out reconciliation of its receivables on 31/10/2010, and reconciliation of its indebtedness on 31/12/2010. In the procedure of reconciliation with partners no materially significant receivables and indebtedness were established, as it was presented in Notes no. 40 and 45.

3.12. Information on business segments

The Company performs business activity as single business segment, providing of airport services. Accordingly, information relating to purchase income per products and services, geographical information on purchase income and information on largest buyers, represent disclosure at Company level-Note 51, 52 and 53.

3.13. Litigations

During measurement and recognition of reserving and establishment level of exposure to potential obligation referring to current litigation the management of the Company make certain assessments. The assessments are necessary for establishment of possibility of negative outcome and determination of amount necessary for final settlement. Due to uncertainty of assessment procedure, real losses may differ from losses determined during assessment. For that reason assessments are corrected when the

Company obtain new information, generally with assistance of internal professional services and external advisors. The list of reserving changes for litigations in current year comparing with previous year is presented in Note 54.

3.14. 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, relinquished or abandoned. Financial obligation is no more recognized when the Company fulfill its obligation or when contractual obligation is annulled or expired.

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

Risks arising in operating in 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 categorized financial instruments as follows:

A. Financial resources

- Advance payment made for real estates, plant and equipment
- Long-term financial investments
- Advance payment made goods and services
- Receivables from domestic buyers
- Other receivables
- Short-term financial investments
- Cash and cash equivalents

B. Financial obligations

- Long-term loans
- Financial leasing
- Part of long-term loan with due date in next year
- Part of long-term financial leasing with due date in next year
- Short-term obligations

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. Detailed lists of these financial instruments are given in Notes from no 47a to 50d, concurrently for current and previous year.

I. MARKET RISK

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

a. Currency risk

By analysis of financial resources and obligations at the end of 2010, it may be ascertained that the Company operates with exceptionally low currency risk. It is due to the fact that almost all long-term receivables are contracted with currency clause. Complying with the concept of caution, the Company also agreed short-term deposits with currency clause. Only receivables from domestic buyers do not have currency clause, because they are short-term and their chargeability is acceptable, which can be seen on value correction.

In order to avoid risk of loss per receivables for long-term housing loans, given to employees, the Company decided to make assessment of fair value of such receivables by discounting method.

Assessment of fair value made independent assessor, Institute for economic researches Beograd on 31/12/2010 (Note 18 b).

List of financial resources viewed from the point of currency risk:

No.	CATEGORIES OF FINANCIAL INSTRUMENTS	DESCRIPTION	31/12/2010 (Note 47 a)		31/12/2009 (Note 47 b)	
			Total in 000 RSD	Value correction in 000 RSD	Total in 000 RSD	Value correction in 000 RSD
1	2	3	4	5	6	7
I	FINANCIAL RESOURCES					
1	Advance payments made for real estates, plants and equipment	currency clause	18.592.14	-12.690.93	18.592.14	-12.690.93
2a	Participation in capital of other legal persons		378.680.42	-378.291.02	20.154.82	-19.692.73
2b	Long-term time deposit in currency	currency clause	12.963.39	0.00	18.570.03	0.00
2c	Long-term housing loans given to employees	revalorization according to the Law on residence	404.729.70	-307.285.23	380.568.61	-268.705.76
2	Long-term financial investments (20a+2b+2c)		796,373,51	-685,576,26	419,293,46	-288,398,49
3	Advance payments made for goods and services	currency clause	14,190,33	-754,66	32,177,69	-754,66
4	Receivables from domestic buyers	short-term receivables	1,061,900.56	-179,483.36	907,688.77	-134,977.24
5	Receivables from foreign buyers	In currency	399,164.77	-21,536.16	274,664.89	-6,986.32
6	Other receivables	partially with current clause	81,651.61	-4,755.29	37,407.67	-8,465.39
7a	Loans given to employees for firing and pickled food	short-term receivables	18.384.00	0.00	14.840.00	0.00
7b	Part of long-term housing loans given to employees	revalorization according to the Law on residence	14,929.15	-949.91	13,547.99	-1,103.15
7c	Short-term time resources	currency clause	2.148.308.11	0.00	2.137.272.07	0.00
7	Short-term financial investments (7a+7b+7c)		2,181,621.26	-949.91	2,165,660.06	-1,103.15
8	Cash and cash equivalents	great participation of foreign resources	259,206.45	0.00	121,174.67	0.00
9	Cash in GOLD Bank		53,742.58	-53,742.58	48,241.49	-48,241.49
10	Receivables for VAT		0	0	22,835.03	0
	TOTAL (1+2+3+4+5+6+7+8+9+10)		4,866,443.22	-959,489,15	4,047,735.88	-501,617.66

List of financial obligations from the point of currency risk:

No.	CATEGORIES OF FINANCIAL INSTRUMENTS	DESCRIPTION	31/12/2010	31/12/2009
			(Note 47 a)	(Note 47 b)
			Total in 000 RSD	Total in 000 RSD
1	2	3	4	5
II	FINANCIAL OBLIGATIONS			
1	Long-term loans	In currecny or with currency clause	1,138,764.75	1,121,881.70
2	Other long-t. Fin. Oblig.-fin. Leas. - SITA+VESTERGARD	currency clause	0	16,068.76
3	Other long-t. Fin. Oblig.-financial leasing -Porsche	currency clause	1,338.48	9,693.36
4	Other long-t. Fin. Oblig.-financial leasing --Hypo	currency clause	187,816.96	234,217.96
5	Part of long-t. Loans with due date in next year	currency clause	95,544.82	197,804.23
6	Part of long-t. Loans with due date in next year - SITA+VESTARGARD	valutna klauzla	17,679.07	34,314.75
7	Part of long-t. Loans with due date in next year - Porsche	currency clause	9,326.29	21,670.73
8	Part of long-t. Loans with due date in next year - Hypo	currency clause	64,284.90	58,098.29
9	Obligations toward domestic suppliers		94,509.91	91,320.57
10	Obligations towards foreign suppliers	currency	6,230.95	37,599.71
11	Other operating obligations		7,098.63	2,613.83
12	Obligations for received advance payments	currency clause	30,506.66	20,972.56
13	Obligations for salaries and salary reimbursements		70.40	24,414.93
14	Other obligations	currency clause	495.11	2,375.59
15	Obligations for VAT		605.51	0
16	Obligation for taxes, contributions and other duties		35,677.56	49,425.71
	TOTAL:		1,689,950.00	1,922,472.67

Although obligations are mainly with currency clause, such as they are, do not represent risk for the Company, as those are long-term obligations. Such obligations can be covered by receivables also with currency clause.

b. Risk of interest rate change

Risk of interest rate change does not represent a significant risk for the Company, as categories of financial instruments with contracted interest, mainly are defined by fixed interest rate. Change of interest rates would not significantly affect either incomes, or outcomes of the Company or money flows.

List of financial resources from the point of risk of interest rate change:

No.	CATEGORIES OF FINANCIAL INSTRUMENTS	DESCRIPTION	31/12/2010 (Note 47 a)		31/12/2009 (Note 47 b)	
			Total in 000 RSD	Value correction in 000 RSD	Total in 000 RSD	Value correction in 000 RSD
1	2	3	4	5	6	7
I	FINANCIAL RESOURCES					
1	Advance payments made for real estates, plants and equipment	no interest	18,592.14	-12,690.93	18,592.14	-12,690.93
2a	Participation in capital of other legal persons	no interest	378,680.42	-378,291.02	20,154.82	-19,692.73
2b	Long-term time deposit in currency	fixed interest	12,963.39	0.00	18,570.03	0.00
2c	Long-term housing loans given to employees	fixed interest	404,729.70	-307,285.23	380,568.61	-268,705.76
2	Long-term financial investments (20a+2b+2c)		796,373.51	-685,576.26	419,293.46	-288,398.49
3	Advance payments made for goods and services	no interest	14,190.33	-754.66	32,177.69	-754.66
4	Receivables from domestic buyers	no interest	1,061,900.56	-179,483.36	907,688.77	-134,977.24
5	Receivables from foreign buyers	no interest	399,164.77	-21,536.16	274,664.89	-6,986.32
6	Other receivables	no interest	81,651.61	-4,755.29	37,407.67	-8,465.39
7a	Loans given to employees for firing and pickled food	no interest	18,384.00	0.00	14,840.00	0.00
7b	Part of long-term housing loans given to employees	fixed interest	14,929.15	-949.91	13,547.99	-1,103.15
7c	Short-term time resources	fixed interest	2,148,308.11	0.00	2,137,272.07	0.00
7	Short-term financial investments (7a+7b+7c)		2,181,621.26	-949.91	2,165,660.06	-1,103.15
8	Cash and cash equivalents	fixed interest	259,206.45	0.00	121,174.67	0.00
9	Cash in GOLD Bank		53,742.58	-53,742.58	48,241.49	-48,241.49
10	Receivables for VAT		0	0	22,835.03	0
	TOTAL (1+2+3+4+5+6+7+8+9+10)		4,866,443.22	-959,489.15	4,047,735.88	-501,617.66

List of financial obligations from the point of view of risk of interest rate change

No	CATEGORIES OF FINANCIAL INSTRUMENTS	DESCRIPTION	31/12/2010 (Note 47 a)	31/12/2009 (Note 47 b)
			Total in 000 RSD	Total in 000 RSD
1	2	3	4	5
II	FINANCIAL OBLIGATIONS			
1	Long-term loans	fixed interest rate	1,138,764.75	1,121,881.70
2	Other long-t. Fin. Oblig.-fin. Leas. - SITA+VESTERGARD	fixed interest rate	0	16,068.76
3	Other long-t. Fin. Oblig.-financial leasing - Porsche	variable interest rate	1,338.48	9,693.36
4	Other long-t. Fin. Oblig.-financial leasing -- Hypo	variable interest rate	187,816.96	234,217.96
5	Part of long-t. Loans with due date in next year	fixed interest rate	95,544.82	197,804.23
6	Part of long-t. Loans with due date in next year -SITA+VESTARGARD	fixed interest rate	17,679.07	34,314.75
7	Part of long-t. Loans with due date in next year -Porsche	variable interest rate	9,326.23	21,670.73
8	Part of long-t. Loans with due date in next year -Hypo	variable interest rate	64,284.90	58,098.29
9	Obligations toward domestic suppliers	no interest	94,509.91	91,320.57
10	Obligations towards foreign suppliers	no interest	6,230.95	37,599.71
11	Other operating obligations	no interest	7,098.63	2,613.83
12	Obligations for received advance payments	no interest	30,506.66	20,972.56
13	Obligations for salaries and salary reimbursements	no interest	70.40	24,414.93
14	Other obligations	no interest	495.11	2,375.59
15	Obligations for VAT	no interest	605.51	0
16	Obligation for taxes, contributions and other duties	no interest	35,677.56	49,425.71
	TOTAL:		1,689,950.00	1,922,472.67

Business policy of the Company is such that business relations with debtors and creditors are not embarrassed with interests, but charging is stimulated with additional bonuses for due payments or payments before due date. It is estimated that costs of promptness notes or suits is higher than bonification given as stimulating measure for due payment.

Calculation of interests according to legal rates or actions of law is applied when it is estimated that chargeability is suspicious or disputable.

Fixed interest rate is agreed for long-term housing loans given to employees, but for these receivables revaluating is performed in accordance with subject contracts and the Law on residence.

Variable interest rate is agreed for financial leasing. In order to avoid risk of interest rate change the Company contracted with possibility of paying off before due date for financial leasing. The Company will estimate whether there can be any future risks of interest rate increase and according to the estimation it will consider possibility of liabilities paying off before due date for financial leasing.

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 of price change on the market.

The Company in very little extent deals with securities, subject to price change. The greatest goods traffic item is kerosene traffic with transit goods treatment.

II. CREDIT RISK

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

Age structure of due receivables of buyers

No.	DESCRIPTION	Number of exceeded days on 31/12/2010 (Note 48 a)				31/12/2009 (Note 48 b)	
		0 days	1-30 days	31-60 days	over 60 days	Total 000 RSD	Total 000 RSD
1	2	4	5	6	7	8 (4 til 7)	9
I	DOMESTIC BUYERS OF GOODS AND SERVICES	837,409.87	33,363.50	8,203.83	182,923.36	1,061,900.56	907,688.77
1	Domestic buyers of goods and services	794,873.56	32,613.58	7,614.41	102,875.64	937,977.20	812,282.99
2	Protocol 2005-JAT	0	0	0	289.97	289.97	289.97
3	Buyers of CCW services with concluded agreements	11,226.75	744.43	586.43	8,279.60	20,837.21	17,086.36
4	Buyers of CCW services without concluded agreements	1.11	5.49	2.99	19.30	28.89	66.57
5	Buyers of basic devices	7.27	0.00	0.00	9.08	16.35	72.86
6	Receivables of Dufry-for rent services	31,035.79	0.00	0.00	0.00	31,035.79	24,685.00
7	Receivables of Dufry-for CCW services	10.19	0.00	0.00	0.00	10.19	73.26
8	Receivables of buyers being in liquidation procedure	0.00	0.00	0.00	541.69	541.69	541.69
9	Claimed receivables of domestic buyers	255.19	0.00	0.00	70,908.08	71,163.27	52,590.08
II	FOREIGN BUYERS OF GOODS AND SERVICES	254,786.70	67,253.22	26,725.12	50,399.73	399,164.77	274,664.89
1	Foreign buyers of goods and services	213,938.05	54,038.87	16,995.77	25,924.90	310,897.58	199,074.55
2	Foreign buyers of CCW services	1,393.92	1,032.52	147.64	2,393.68	4,967.75	3,128.34
3	Receivables of Montenegro Airlines	39,414.59	12,181.83	9,581.72	16,427.30	77,605.44	67,080.55
4	Receivables of other buyers form Montenegro	40.14	0.00	0.00	12.30	52.44	73.65
5	Claimed receivables of foreign buyers	0.00	0.00	0.00	5,641.56	5,641.56	5,307.80
III	TOTAL RECEIVABLES OF BUYERS FOR GOODS AND SERVICES	1,092,196.57	100,616.71	34,928.95	233,323.10	1,461,065.33	1,182,353.66
1	Interest on time resources in RSD	691.40	0.00	0.00	0.18	691.58	5,630.85

2	Interest on time resources in foreign currencies	30,188.17	0.00	0.00	0.03	30,188.20	19,691.48
3	Interest for housing loans	2.12	20.73	16.52	150.13	189.51	314.17
4	Default interest contracted with domestic buyers	1,104.69	0.00	0.00	2,989.71	4,094.39	3,193.17
IV	INTEREST RECEIVABLES	31,986.38	20.73	16.52	3,140.05	35,163.68	28,829.68

From list of receivables according to age structure of it can be noticed that there is credit risk in charging. Receivables older than 60 days of domestic buyers make 17.23%, of foreign buyers 12.63% and of receivables charging on interest basis make 8.93% of total uncharged receivables at the end of 2010.

This indicator points out on the need to take measures for credit risk decrease.

Though, credit risk is not only considered on the basis of payment delay, but also on the basis of the real charging notwithstanding exceeding of due date. From the following list it can be noticed that credit risk increased in 2010 in comparison to 2009, because the value of corrected receivables was increased for domestic and foreign buyers. It indicates at need for new possibilities of charging to be considered and necessary measures for credit risk management to be taken.

CREDIT RISK

No	DESCRIPTION	31/12/2010 (Note 49 a)				31/12/2009 (Note 49 b)	
		Gross receivables from buyers on 31/12/2010 in 000 RSD	Correction of values from 2009 and previous years not charged until 31/12/2010 in 000 RSD	New correction of values 31/12/2010 in 000 RSD	Total correction of values 31/12/2010 in 000 RSD	Gross receivables from buyers in 000 RSD	Correction of values 31/12/2009 in 000 RSD
1	2	3	4	5	6(4+5)	7	8
I	DOMESTIC BUYERS FOR GOODS AND SERVICES	1,061,900.56	-125,621.30	-53,862.06	-179,483.36	907,688.78	-134,977.24
II	FOREIGN BUYERS FOR GOODS AND SERVICES	399,164.77	-6,759.83	-14,776.33	-21,536.16	274,664.89	-6,986.31
III	RECEIVABLES FOR INTERESTS	35,163.68	-2,240.89	-87.17	-2,328.05	28,829.67	-2,648.50

Receivables of domestic buyers disclosed in amount of 1,061,900.56 thousand RSD, mostly refer on receivables from JAT Airways and amount to 757,066.28 thousand RSD, which makes 71.29% of total uncharged receivables from domestic buyers, where the most part refers on Receivables of JAT Airways reprogrammed by protocol in 2009 and 2010 in amount of 675,516.11 thousand RSD, with due date shifted to 2011 (12 payments). Until February 15th 2011 JAT Airways fulfilled its first due obligations in 2011, in amount of 113,359 thousand RSD. There are significant participations in uncharged receivables as those of JAT Tehnika with 10.37% or 110,074.11 thousand RSD and JAT Katering with 2.69% or 28,543.66 thousand RSD, which makes 84.35% of total uncharged receivables from domestic buyers.

III. LIQUIDITY RISK AND CASH FLOW

Liquidity risk management demands special attention of management because liquidity represents ability of the Company to fulfil their obligation. In order to provide permanent liquidity the management of the Company set a business policy based mostly on financing from own sources. Borrowed resources are mostly long-term and short-term obligations may be covered by short-term obligations. It is obvious that

there is no liquidity risk because the Company has free resources consigned in banks in form of short-term investments, for the purpose of resources providing for financing of future investments.

TABLE OF LIQUIDITY RISKS AND CAHS FLOWS
COMPANY'S FINANCIAL INSTRUMENTS DUE DATE on 31/12/2010

No.	DESCRIPTION	FINANCIAL INSTRUMENTS DUE DATE on 31/12/2010 (Note 50 a)						
		Less than 1 month	1-3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total in 000 RSD	Corrected values in 000 RSD
1	2	3	4	5	6	7	8 (3 do 7)	9
I	FINANCIAL RESOURCES							
1	Advance payments made for real estate plants and equipment	12.690.93	5.901.22	0.00	0.00	0.00	18.592.14	-12.690.93
2	Long-term financial investments	378.291.13	0.00	0.00	80.073.69	338.008.69	796.373.51	-685.576.26
3	Advance payment made for goods and services	14.190.33	0.00	0.00	0.00	0.00	14.190.33	-754.66
4	Receivables of domestic buyers	422.878.97	117.465.93	512.901.38	8.654.29	0.00	1,061,900.56	-179,483.36
5	Receivables of foreign buyers	399.164.77	0.00	0.00	0.00	0.00	399,164.77	-21,536.16
6	Other receivables	26.626.37	45.859.90	9,165.33	0.00	0.00	81.651.60	-4,755.29
7	Short-term financial investments	1,184,108.58	227,061.99	770,450.70	0.00	0.00	2,181,621.26	-949.91
8	Cash and cash equivalents	312,949.03	0.00	0.00	0.00	0.00	312,949.03	-53,742.58
9	Receivables for VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	TOTAL FINANCIAL RESOURCES (1 To 9)	2,750,900.10	396,289.03	1,292,517.41	88,727.98	338,008.69	4,866,443.21	-959,489.15
II	FINANCIAL OBLIGATIONS							
1	Long-term loans	0.00	0.00	0.00	363,160.07	775,604.69	1,138,764.76	0.00
2	Other long-t. Fin. Oblig. -financial leasing	0.00	0.00	0.00	189,155.44	0.00	189,155.44	0.00
3	Part of long-t. Loans with due date in next year.	0.00	12,483.39	83,061.43	0.00	0.00	95,544.82	0.00
4	Part of long-t. Fin. Leas. With due date in next year	3,077.86	17,511.46	70,700.94	0.00	0.00	91,290.26	0.00

5	Obligations toward domestic suppliers	94.509.91	0.00	0.00	0.00	0.00	94.509.91	0.00
6	Obligations towards foreign suppliers	6.230.95	0.00	0.00	0.00	0.00	6.230.95	0.00
7	Other operating obligations	7.098.63	0.00	0.00	0.00	0.00	7.098.63	0.00
8	Obligations for received advance payments	21.280.95	0.00	9.225.70	0.00	0.00	30.506.66	0.00
9	Obligations for salaries and salary reimbursements	70.40	0.00	0.00	0.00	0.00	70.40	0.00
10	Other obligations	495.11	0.00	0.00	0.00	0.00	495.11	0.00
11	Obligations for VAT	605.51	0.00	0.00	0.00	0.00	605.51	0.00
12	Obligation for taxes, contributions and other duties	35.677.56	0.00	0.00	0.00	0.00	35.677.56	0.00
II	TOTAL FINANCIAL OBLIGATIONS (1 to 12)	169,046.89	29,994.85	162,988.07	552,315.51	775,604.69	1,689,950.01	0.00
III	DIFFERENCE (I - II)	2,581,853.21	366,294.19	1,129,529.34	-463,587.53	-437,596.00	3,176,493.20	-959,489.15

In table of liquidity risk and cash flow there are presented cash flows, i.e. time of expected inflow and outflow of resources. It is easily noticeable that total receivables are higher than total obligations and also based on due dates liquidity is not endangered because short-term obligations are much lesser than short-term liquid resources. In short-term resources structure the most important value is short-term financial investments that are at the second grade of liquidity, right after the cash.

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

In Note 50a detailed list of obligations for 2010 is presented, and in Note 50b there are presented obligations by interests, by due dates. It is noticeable from the list that obligations by interests will not endanger liquidity of the Company. Concurrent list of liquidity risk for 2009 it is presented in Notes 50c and 50d.

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

Capital risk management

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

Free resources from current accounts are invested by the Company in the form of short-term deposits.

Indicators of indebtedness of the Company with the balance at the end of the year are the following:

No.	DESCRIPTION	31/12/2010	01/01/2010
1	INDEBTEDNESS (ADP 113+ADP 117)	1,514,755	1,693,750
2	CASH AND CASH EQUIVALENTS(ADP 019)	259,206	121,175
3	SHORT-TERM FINANCIAL INVEST. (ADP 018)	2,180,671	2,164,557
I	NET INDEBTEDNESS (1 - 2 - 3)	-925,122	-591,982
4	CAPITAL (ADP 101)	22,510,860	21,986,617

4 Sale revenue ADP 202

In 000 RSD

No.	Sale revenue	conto	2010	PARTICIPATION	2009	PARTICIPATION
I	Revenue of goods sale		339,645	6.71	221,084	5.22
1	in the country	602	910	0.02	536	0.01
2	export	603	338,735	6.70	220,548	5.21
II	Sale revenue of goods and services		4,719,080	93.29	4,012,623	94.78
1	in the country	612	1,996,412	39.46	1,631,801	38.54
2	export	613	2,722,668	53.82	2,380,822	56.23
III (I+II)	Total		5,058,725	100.00	4,233,707	100.00

5 Other operating revenues ADP 206

In 000 RSD

No.	Other operating revenues	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Rent revenues	650	410,187	100.00	348,851	99.15
2	Conditioned donations revenue	641	0	0.00	3,000	0.85
3	Other operating revenues	659	0	0.00	0	0.00
	Total		410,187	100.00	351,851	100.00

6 Purchase value of sold goods ADP 208

In 000 RSD

No.	Purchase value of sold goods	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Purchase value of sold retail goods	501	305,012	100.00	190,274	100.00
	Total		305,012	100.00	190,274	100.00

7 Costs of materials ADP 209

In 000 RSD

No.	Costs of materials	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Costs of materials and spare parts	511	114,246	31.06	108,737	35.79
2	Material overheads	512	95,771	26.03	61,018	20.09
3	Costs of fuel and energy	513	157,856	42.91	134,030	44.12
			367,873	100.00	303,785	100.00

8 Salary costs ADP 210

In 000 RSD

No.	Salary costs	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Gross salaries and salary compensations	520	434,501	60.69	425,538	62.71
2	Taxes and salary contributions at cost of employer	521	77,305	10.80	75,229	11.09
3	Costs of compensation for Independent Contractor Employment	522	2,921	0.41	2,151	0.32
4	Costs of compensation for youth cooperatives	524	164,065	22.92	145,280	21.41
5	Costs of compensation for physical persons-Additional work	525	165	0.02	1,281	0.19
6	Costs of compensation for Board of Directors and Supervisors	526	6,887	0.96	6,941	1.02
7	Other personal expenditures	529	30,051	4.20	22,128	3.26
	Total		715,895	100.00	678,548	100.00

9 Costs of amortization and reservation ADP 211

In 000 RSD

No.	Costs of amortization and reservation	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Costs of amortization	540	719,306	92.53	661,050	92.41
2	Costs of reservation for terminal wages and jubilee bonuses	545	5,866	0.75	24,556	3.43
3	Costs of restructuring	544	0.00	0.00	0.00	0.00
4	Costs of reservations for litigations	549	52,199	6.71	29,767	4.16
	Total		777,371	100.00	715,373	100.00

10 Other operating expenditures ADP 212

In 000 RSD

No.	Other operating expenditures	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Costs of transport services	531	302,660	27.59	277,168	30.13
2	Costs of maintenance	532	95,571	8.71	77,896	8.47
3	Costs of rent	533	4,577	0.42	15,986	1.74
4	Costs of fair trades	534	0	0.00	0	0.00
5	Cost of advertising	535	22,523	2.05	6,538	0.71
6	Costs of researches	536	0	0.00	0	0.00
7	Costs of other services	539	258,706	23.58	219,284	23.84
8	Costs of production	550	252,419	23.01	199,502	21.69
9	Costs of representation	551	6,255	0.57	4,676	0.51
10	Costs of premium insurance	552	42,428	3.87	50,992	5.54
11	Costs of salary turnover	553	6,981	0.64	5,455	0.59
12	Costs of membership fees	554	4,094	0.37	3,829	0.42
13	Tax costs	555	73,959	6.74	37,303	4.06
14	Other intangible costs	559	26,848	2.45	21,204	2.31
	Total		1,097,021	100.00	919,833	100.00

11 Financial revenues ADP 215

In 000 RSD

No.	Financial revenues	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Interest revenues	662	161,998	37.99	217,956	60.59
2	Positive exchange rate differences	663	262,833	61.63	139,602	38.81
3	revenues from risk protection effects	664	1,643	0.39	2,193	0.61
	Total		426,474	100.00	359,751	100.00

12 Financial outcomes ADP 216

In 000 RSD

No.	Financial outcomes	conto	2010	PARTICIPATION	2009	PARTICIPATION
1	Interest outcomes	562	94,665	29.83	106,781	35.86
2	Negative exchange rate differences	563	186,085	58.65	153,112	51.42
3	Outcomes from risk protection effects	564	36,546	11.52	37,886	12.72
4	Other financial outcomes	569	0	0.00	0	0.00
	Total		317,296	100.00	297,779	100.00

13 Ostali prihodi ADP 217

In 000 RSD

No.	Other revenues	conto	2010	PARTICIPATION	Corrected for 2009	Correction 01/01/2010	2009	PARTICIPATION in correct. 2009
1	Profits from sale of r. est., equip. and materials	670+673	669	0.12	99	0	99	0.02
2	Capital profit from share sale	672	0	0.00	0	0	0	0.00
3	Overbalances	674	0	0.00	0	0	0	0.00
4	Charged written off receivables	675	10,304	1.90	20,638	0	20,638	4.41
5	Revenue on basis of eff. risk protection	676	37,654	6.93	36,893	0	36,893	7.89
6	Revenues on basis of obligation decrease	677	358,598	65.96	0	0	0	0.00
7	Revenues from reservation cancellation	678	79,323	14.59	1,490	0	1,490	0.32
8	Other non-mentioned expenditures	679	51,374	9.45	7,754	0	7,754	1.66
9	Revenues from concil. of values of r. est., plants and equip	682	433	0.08	393,943	393,690	253	84.22
10	Revenues from conciliation of financial investments	683	40	0.01	155	0	155	0.03
11	Revenues from conciliation of stock values	684	3,669	0.67	2	0	2	0.00
12	Revenues from conciliation of receivables	685	1,579	0.29	6,770	0	6,770	1.45
13	Revenues from concil. of value of other properties	689	0	0.00	0	0	0	0.00
	Total		543,643	100.00	467,744	393,690	74,054	100.00

14 Other expenditures ADP 218

In 000 RSD

No.	Other expenditures	conto	2010	PARTICIPATION	Corrected for 2009	Correction 01/01/2010	2009	PARTICIPATION in correct. 2009
1	Equipment sale losses	570	931	0.19	194	0	194	0.07
2	Losses from sale of materials	573	0	0.00	0	0	0	0.00
3	Deficits	574	19	0.00	55	0	55	0.02
4	Expenditures on basis of on basis of eff. risk protection	575	0	0.00	0	0	0	0.00
5	Expenditure based on receivables writing-off	576	0	0.00	21	0	21	0.01
6	Goods and material expenditure -permitted wastage	577	162	0.03	678	0	678	0.24
7	Other expenditures	579	27,521	5.55	40,700	0	40,700	14.70
8	R. est., plant and equip. loss of value	582	141	0.03	156,039	156,035	4	56.36
9	Long-t. fin. invest. loss of value	583	398,339	80.33	11,275	0	11,275	4.07
10	Stock of mater. sp. parts and goods loss of value	584	32	0.01	4,568	0	4,568	1.65
11	Short-t. fin. invest. loss of value	585	68,726	13.86	63,343	5,817	57,526	22.88
12	Loss of value of other property	589	0	0.00	0	0	0	0.00
	Total		495,871	100.00	276,873	161,852	115,021	100.00

15 Current tax - Tax period expenditures ADP 225

In 000 RSD

No.	Current taxes	AOP	2010	Corrected income tax of Company for 2009 (01/01/2010)	Correction 01/01/2010	2009	2008	2007	2006
1	Pre-taxing profit	223	2,362,690	2,030,588	231,838	1,798,750	1,408,539	430,458	584,939
2a	Correction of profit before charging for permanent differences (costs not recognized acc. to the Law on income tax)		423,430	305,791	161,852	143,939	117,256	333,478	320,329
2b	Correction of basis for calculation of temporary difference (between basis for amortization acc. IAS and acc tax regulation)		117,750	84,113	0	84,113	64,615	3,831	9,841
2	Total correction for permanent and temporary differences (2a+2b)		541,180	389,904	161,852	228,052	181,871	337,309	330,170
3	Basis for calculation of tax duties (1+2)		2,903,870	2,420,492	393,690	2,026,802	1,590,410	767,767	915,109
4	Applied tax rate		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
5	Tax duty amount (3x4)		290,387	242,049	39,369	202,680	159,041	76,777	91,511
6a	Correction for tax loans from current year		117,611	86,230	0	86,230	79,520	38,388	45,756
6b	Correction for tax loans transferred from previous years		27,582	34,794	19,684	15,110	0	0	0
6	Total correction for tax loans (6a +6b)		145,193	121,024	19,684	101,340	79,520	38,388	45,756
7	Amount of tax duty (5-6)	225	145,194	121,025	19,685	101,340	79,521	38,389	45,755
8	Paid income tax till 31/12		110,940	72,894	0	72,894	35,190	45,756	41,554
9	Income-tax liabilities on 31/12/ of current year (7-8)	122	34,254	48,131	19,685	28,446	44,331	0.00	4,201
10	Prepayment of income tax -konto 223	017	0	0	0	0	0	3,554	

* NOTE:

Corrected PTC for 2009 was established in 2010 due to capital assessment performed during 2010, but with balance on 01/01/2010 on following basis:
 Conclusion of the Government of RS No. 023-448/2010-1, by which the Government recommended JP Aerodrom Nikola Tesla Beograd to select the most favourable consultant who would make an assessment of capital market value and give professional assistance with preparation and conducting of procedure of change of legal status from public company into joint stock company and
 2. Art 27 of the Law on Amendments on the Law on the right to free of charge shares and money consideration exercised by citizens within the process of privatization, by which it was defined the due date (till 30/06/2010) for JP Aerodrom Nikola Tesla Beograd to change legal status and disclose its core capital in shares of certain nominal value based on corrected book capital value.
 Apart of the other, by Assessment of market value of the capital by net property method, it is established additional gross profit in amount of 231,838 thousand RSD, which is result of additional revenues which increase profit, in amount of 393,690 thousand RSD, referring to revaluating revenues and additional expenditures in amount of 161,852 thousand RSD, which decrease profit, but which are also not recognized in Tax balance, and referring on expenditures of revaluation in amount of 156,035 thousand RSD, and expenditures of value correction of receivables in amount of 5,817 thousand RSD. The afore-mentioned also affected on Correction of tax report for 2009, which was submitted to tax administration and according to which ascertained income tax differences were paid (19,685 thousand RSD) and obligation for advance payment for income tax in 2010 was changed.

15 a

Summary of realised and non-utilized , i.e. Tax loans transferred per years of arising and years of exceeding of utilization

No.	Year of arising of realised and non-utilized tax loan	Year of exceeding of possibility to use realised and non-utilized tax loan	Amount of transferred tax loan in 000 RSD on 31/12/ 2010 before utilization for correction of tax duty	Utilization of tax loan for correction of tax duty in 2010	Net tax loan balance on 31/12/2010
1	2	3	4	5	6(4-5)
1	2003	2013	92,092	27,582	64,510
2	2004	2014	121,717	0	121,717
3	2005	2015	106,634	0	106,634
4	2006	2016	161,173	0	161,173
5	2007	2017	34,140	0	34,140
6	2008	2018	58,615	0	58,615
7	2009	2019	0	0	0
8	2010	2020	117,613	117,611	2
I	TOTAL		691,984	145,193	546,791

It is estimated that the Company will intensively invest in new equipment in following 5-10 years, due to fast technological obsolescence of equipment and requests of international standards, so that every year it will realise tax loans up to the level of 50% of chargeable profit. Due to previously mentioned the Company does not book deferred tax resources on basis of realised tax loans from previous years.

16 Deferred tax incomes-outcomes of period ADP 226 , 227 i 123

In 000 RSD

No.	Deferred tax effects	31/12/2010	Corrected initial balance 01/01/2010	Correction of initial balance- from Report on assessment of capital	31/12/2009	31/12/2008
	2	3	4	5	6	7
1	Current booking value of permanent property 31/12/ of current year	11,389,690			10,383,946	10,827,362
2	Current value of permanent property for purpose of charging 31/12/ of current year	8,415,135			8,552,398	8,911,703
3	DIFFERENCE (1-2)	2,974,555			1,831,548	1,915,659
4	PERMANENT DIFFERENCE -FOR EQUIPMENT BELOW AVERAGE GROSS SALARY	4,381			3,582	5,605
5	TEMPORARY DIFFERENCE 31/12/ (3 - 5)	2,970,174			1,827,966	1,910,054
6	DEFERRED TAX DUTY 31/12/ on current year (10% of item No.5)	297,017	316,755	133,958	182,797	191,005
7	DEFERRED TAX DUTY (10% on securities)	0	0	0	0	0
8	BALANCE ON CONTO 498000 BEFORE BOOKING	316,755			191,005	198,511
9	DIFFERENCE FOR BOOKING ON DEFERRED TAX DUTIES (6-8)	-19,738	-8,209		-8,209	-7,506
10	TEMPORARY DIFFERENCES ACCRUED FROM REVALUATION	0	0		0	0
11	DEFERRED TAX DUTIES BOOKED ON INCREASE/DECREASE OF RESULTS (9-10)	-19,738	-8,209		-8,209	-7,506
12	DEFERRED TAX RESOURCES ON BASIS OF ESTIMATION OF USAGE OF TAX LOAN-RESULT INCREASE	0	0		0	0
13	DEFERRED TAX RESOURCES ON BASIS OF RESERVATION FOR TERMINAL WAGES -RESULT INCREASE	0	0		0	0
14	DEFERRED TAX RESOURCES ON BASIS OF NON-PAID TAXES	89	0		0	0
15	DIFFERENCE BETWEEN DEF. TAX INCOMES AND DEF. TAX OUTCOMES (12+13+14-11) AOP 227	19,827	8,209		8,209	7,506
16	BALANCE OF DEF. TAX DUTIES AFTER SET-OFF WITH DEF. TAX RESOURCES (6-12-13-14) ADP 123	296,928	316,755		182,797	191,005

16 a Paid-off interim dividend ADP 228

No.	DESCRIPTION	31/12/2010
	2	3
1	Republic of Serbia - Ministry of Defence -Lađevci Airport- Decision of Assembly of AD Aerodrom Nikola Tesla No 04-252/1 dated on 29/12/2010, upon Conclusion of the Government No. 343-4458/2010 dated on 17/06/2010/	200,000
2	Republic of Serbia - Niš Airport- Decision of Assembly of AD Aerodrom Nikola Tesla No.04-251/1 dated on 29/12/2010, upon Conclusion of the Government No. 41-7298/2010-1 dated on 14/10/2010/	100,000
3	TOTAL (1+2)	300,000

17 INTANGIBLE INVESTMENTS ADP 004

in 000 RSD

No.	DESCRIPTION	Intangible investments 011	Intangible investments 015	Intangible investments 01
1	2	3	4	5(3+4)
	Purchase revaluated value			
1a	Balance at the beginning of the year 01/01/2010	21,175	0	21,175
1b	Correction of initial balance-estimation	0	0	0
I	Corrected balance at the beginning of the year 01/0	21,175	0	21,175
2	Procurement during the year I-XIII/2010 (+015)	0	0	0
3	Activated intangible investments during 2010 (-015)	0	0	0
4	Activated intangible investments during 2010	0	0	0
5	Value increase during 2010	0	0	0
6	Value decrease during 2010	0	0	0
7	Expenditures and deficits I-XII/2010	0	0	0
8	Conveying and sale I-XII/2010	0	0	0
9	Assessment effects I-XIII/2010	0	0	0
10	Decrease-transfer to expenditures	0	0	0
I	Purchase value balance 31/12/2010 (1 to 10)	21,175	0	21,175
	Value correction			0
11	Balance at the beginning of the year 01/01/2010	13,108	0	13,108
11a	Correction of initial balance-estimation	0	0	0
11b	Balance correct. at the begin. of y. 01/01/2010	13,108	0	13,108
12	Amortization for year I-XII/2010	7,206	0	7,206
13	Conveying and expenditures I-XIII/2010	0	0	0
14	Assessment effects	0	0	0
15	Transfers	0	0	0
II	Balance of value correct. 31/12/2010 (11b to 15)	20,314	0	20,314
III (I-II)	Present value 31/12/2010	861	0	861
IV a	Present value 01/01/2010 (1- 11)	8,067.00	0.00	8,067
IV b	Correction of initial balance-estimation (1 a -11 a)	0.00	0.00	0
IV	Correct. bal. at the beg. of y. 01/01/2010 (1b -11b)	8,067.00	0.00	8,067

17 a REAL ESTATES, PLANTS AND EQUIPMENT Net ADP 005

In 000 RSD

No.	DESCRIPTION	Lands 020	Facilities 022	Investment real estates 024	Equipment 023	Osnovno stado 025	Current investments 027	Advance payments of basic resources	Total group of conto 02
		3	4	5	6	7	8	9	10(3+4+5+6+7+8+9)
1	2 Purchase revaluated value								
1	Balance at the beginning of the year 01/01/2010	1,684,090	10,188,026	13,663	2,108,296	660	123,307	18,592	14,136,634
1a	Correction of initial balance-estimation	7,350,723	-20,557	236	-654,716	0	0	0	6,675,686
1b	Correc. balance at the beg. of the year 01/01/2010	9,034,813	10,167,469	13,899	1,453,580	660	123,307	18,592	20,812,320
2	Purchase during the year I-XII/2010 (+027)						542,125	0	542,125
3	Activated basic resources in period I-XII/2010 (-027)						-468,850		-468,850
4	Activated basic resources in period I-XII/2010		54,668		411,374	0			466,042
5	Activated basic resources in period I-XII/2010 -value increase								0
6	Reclassification 01/01/2010								0
7	Reclassification 31/12/2010								0
9	Expenditures I-XII/2010				-264				-264
10	Conveying and sale I-XII/2010		0		-1,255				-1,255
11	Assessment I-XII/2010			433			-141		292
12	Advance payment increase during 2010							60,856	60,856
13	Advance payment decrease during 2010							-60,856	-60,856
I	Purchase value balance 31/12/2010 (1 to 13)	9,034,813	10,222,137	14,332	1,863,435	519	196,582	18,592	21,350,410
	Value correction								
14	Balance at the beginning of the year 01/01/2010	0	1,199,515	0	735,250	0	0	12,691	1,947,456
14a	Correction of initial balance-estimation		-1,199,515	0	-735,250		0	0	-1,934,765
14b	Correction of balance at the beginning of the year	0	0	0	0	0	0	12,691	12,691
15	Amortization for year I-XII/2010	0	402,047	0	310,052	0			712,099
16	Conveying and expenditures I-XII/2010	0	0		-505	0			-505
II	Correction value balance 31/12/2010 (14 to 16)	0	402,047	0	309,547	0	0	12,691	724,285
III (I-II)	Present value 31/12/2010	9,034,813	9,820,090	14,332	1,553,888	519	196,582	5,901	20,626,125
IV a	Present value 01/01/2010 (1 -14)	1,684,090	8,988,511	13,663	1,373,046	660	123,307	5,901	12,189,178
IV b	Correction of initial balance-estimation (1 a -14 a)	7,350,723	1,178,958	236	80,534	0	0	0	8,610,451
IV	Corrected bal. at the begin. of y. 01/01/2010 (1b -14	9,034,813	10,167,469	13,899	1,453,580	660	123,307	5,901	20,799,629

18 Participation in the capital of other legal persons ADP 010

in 000 RSD

R.br.	Other long-term financial investments	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
			4	5	6	7
1	Investment in ordinaries of Union banka -in process of liquidation	032000	667	0.18	667	3.31
2	Investment in ordinaries of Beo banka -in process of liquidation	032010	38	0.01	38	0.19
3	Investment in ordinaries of Beogradska banka -in process of liquidation	032020	18,988	5.01	18,988	94.21
4	Investments in shares of Privredna banka Beograd-market value on 31/12/ (Total nominal value of shares is 633 thousand RSD, and refers on 633 shares of nominal value of 1,000.00 RSD per share)	032040	389	0.10	462	2.29
5	Participation in foreign capital in Mondial-Bodrum Airport-Turkey *	032055	358,598	94.70	0	0.00
A	Total participation in capital of other legal persons (1 to 5)		378,680	100.00	20,155	100.00
B	Correction of value of participation in capital of other legal persons *	0398	-378,291	-99.90	-19,693	-97.71
C	TOTAL PARTICIPATION IN CAPITAL OF OTHER LEGAL PERSONS -NET (A+B)	0398	389	0.10	462	2.29

* NOTE:

Correction of value of participation in capital refers to banks in process of liquidation -100% (items 1,2 and 3) and participation in foreign capital in Mondial-Bodrum Airport-Turkey - item 5 (by Contract in 2010, value of participation in foreign capital is depreciated on 1 Euro, because AD Aerodrom Nikola Tesla Beograd is obliged to transfer subject participation to contractual party, at cost of 1 Euro of without compensation, when conditions are fulfilled. The foregoing participation is also obtained without compensation.)

18 a Other long-term financial investments ADP 011

R.br.	Other long-term financial investments	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
			4	5	6	7
1	Long-term time deposits-currency clause	038100	0	0.00	0	0.00
2	Long-term time deposits-foreign currency	038110	11,377	87.77	17,235	92.81
3	Long-term time deposits-foreign currency contract 316	038120	0	0.00	0	0.00
4	Deposit for membership- SITA	038410	1,586	12.23	1,335	7.19
A	TOTAL LONG-TERM DEPOSITS (1 to 4)		12,963	100.00	18,570	100.00
5	Long-term loans for employees as solution for housing problems given before 2004	038700	285	0.07	423	0.11
6	Long-term loans for employees as solution for housing problems given in 2004	038710	203,416	50.26	190,106	49.95
7	Long-term loans for employees as solution for housing problems given in 2005	038720	11,740	2.90	11,288	2.97
8	Long-term loans for employees as solution for housing problems given in 2005	038730	31,613	7.81	30,189	7.93
9	Long-term loans for employees as solution for housing problems given in XII/2005	038740	118,634	29.31	110,856	29.13
10	Long-term loans for employees as solution for housing problems given in 2006	038760	34,309	8.48	32,863	8.64
11	Receivables for redemption of social dwelling flats	038900	991	0.24	1,078	0.28
12	Receivables for redemption of solidarity dwelling flats	038910	3,742	0.92	3,766	0.99
B	Total long-term receivables form employees -gross (5 to 12)		404,730	100.00	380,569	100.00
C	Value correction of long-term receivables from employees	0398	-307,285	-75.92	-268,706	-70.61
D	TOTAL LONG-TERM RECEIVABLES FROM EMPLOYEES -NET (B+C)	0398	97,445	24.08	111,863	29.39
E	TOTAL ADP 011 (A+D)		110,408		130,433	

18 b SUMMARY OF BOOKING AND FAIR VALUE OF RECEIVABLES FOR HOUSING LOANS AFTER PERFORMED RECEIVABLES ESTIMATION 31/12/2010

I THE PART REFERRING TO LONG-TERM RECEIVABLES FOR HOUSING LOANS

conto	DESCRIPTION	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value
		31/12/2009 3	31/12/2009 4	31/12/2009 5 (3-4)	31/12/2010 6	31/12/2010 7	31/12/2010 8 (6-7)
038710, 038720, 038730, 038740, 038760	Revaluating loans (interest rate 0.5%)	375,301.41	265,992.86	109,308.55	399,711.84	304,492.13	95,219.71
038700	Non-revaluating loans	422.84	178.49	244.35	285.20	129.22	155.98
038900, 038910	Revaluating loans (interest rate 0%)	4,844.35	2,534.40	2,309.95	4,732.65	2,563.88	2,068.77
038	TOTAL (part of ADP 011)	380,568.61	268,705.76	111,862.85	404,729.70	307,285.23	97,444.46

u 000 din.

II THE PART REFERRING TO RECLASSIFIED LONG-TERM RECEIVABLES - THE PART REFERRING TO RECEIVABLES FOR HOUSING LOANS WITH DUE DATE DURING NEXT YEAR

conto	DESCRIPTION	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value
		31/12/2009	31/12/2009	31/12/2009	31/12/2010	31/12/2010	31/12/2010
234000, 234010, 234020, 234030, 234040	Revaluating loans (interest rate 0.5%)	12,649.23	1,037.19	11,612.04	13,868.61	876.60	12,992.01
234070	Non-revaluating loans	223.20	15.69	207.51	246.92	18.87	228.05
234090	Revaluating loans (interest rate 0%)	675.57	50.27	625.30	813.63	54.44	759.19
234	TOTAL	13,547.99	1,103.15	12,444.84	14,929.15	949.91	13,979.24

III TOTAL RECEIVABLES FOR HOUSING LOANS (I+II)

conto	DESCRIPTION	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value	Booking balance after revaluation	Value correction at the cost of expenditures	Fair value
		31/12/2009	31/12/2009	31/12/2009	31/12/2010	31/12/2010	31/12/2010
Total long-term and short-term receivables	Revaluating loans (interest rate 0.5%)	387,950.64	267,030.05	120,920.59	413,580.45	305,368.74	108,211.71
Total long-term and short-term receivables	Non-revaluating loans	646.04	194.18	451.86	532.12	148.09	384.03
Total long-term and short-term receivables	Revaluating loans (interest rate 0%)	5,519.92	2,584.68	2,935.24	5,546.28	2,718.32	2,827.96
038+234	TOTAL	394,116.60	269,808.91	124,307.69	419,658.85	308,235.14	111,423.71

The Company opted for change of booking policy linked with subsequent recognition of long-term receivables value for housing loans at fair value, due to management requests for receivables to be registered at fair value. The fair value assessment, by discount method and with application of effective interest rate, was made by Center of science and research of the Faculty of Economy, on 31/12/2007, on 31/12/2008 and on 31/12/2009, and on 31/12/2010 assessment was made by Institute for economic researches Beograd. By the determination of the Company for application of accounting policy and receivables booking per fair value, disclosed difference between accounting and fair value is booked by approval of conto 039 and 239 and at the cost of results of year referred by value decrease, by conto 583 charging (depreciation of long-term financial investments) and 585 (depreciation of long-term financial investments for the part reclassified on short-term receivables).

19 Stocks ADP 013

in 000 RSD

No.	Stocks	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Calculation of purchase of stock materials, spare parts, tools and inventory	100	289	0.24	0	0	0	0.00
2	Material	101	53,680	45.48	39,315	0	39,315	32.12
3	Spare parts	102	9,364	7.93	17,330	0	17,330	14.16
4	Tools and inventory	103	6,259	5.30	11,190	0	11,190	9.14
5	Goods in warehouse	131	34,209	28.99	22,362	0	22,362	18.27
6	Goods in retail trade	134	32	0.03	19	0	19	0.02
7	Advance payments for goods	150	14,190	12.02	32,178	0	32,178	26.29
I	Total stocks (1 to 7)		118,023	100.00	122,394	0	122,394	100.00
8	Minus: Corr. of val. for stocks of mater. sp. parts and goods	109+139	258	4.01	4,733	0	4,733	4.01
9	Minus: Correction of values of advance payments made	159	755	0.64	755	0	755	0.64
II	Stocks, Net (I-8-9)		117,010	95.35	116,906	0	116,906	95.35

20 RECEIVABLES, Net ADP 016

in 000 RSD

No.	Receivables, Net	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Receivables from domestic buyers	202	1,061,900	68.83	907,689	0	907,689	74.42
2	Receivables from buyers abroad	203	399,165	25.87	274,665	0	274,665	22.52
3	Receivables for interests	220	35,164	2.28	28,830	0	28,830	2.36
4	Receivables from employees	221	1,347	0.09	975	0	975	0.08
5	Receivables from state bodies	222	0	0.00	0	0	0	0.00
6	Receiv. on basis of prepaid taxes and contributions	224	65	0.00	3,454	0	3,454	0.28
7	Other receivables	228	45,076	2.92	4,148	0	4,148	0.34
I	Total receivables -gross (1 to 7)		1,542,717	100.00	1,219,761	0	1,219,761	100.00
8	Minus: Value correction	209+229	205,775	13.34	150,428	5,816.00	144,612	9.37
II	Receivables, Net		1,336,942	86.66	1,069,333	-5,816	1,075,149	90.63

21 Short-term financial investments ADP 018

in 000 RSD

No.	Short-term financial investments	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Short-term financial investments - mother- and dependent legal persons			0.00	0	0	0	0.00
2	Short-term financial investments - other connected legal persons			0.00	0	0	0	0.00
3	Short-term loans in the country	232	18,384	0.84	14,840	0	14,840	0.69
4	Short-term loans abroad			0.00	0	0	0	0.00
5	Part of long-term housing loans for employees with due date within one year	234	14,929	0.68	13,548	0	13,548	0.63
6	Securities held up to due date- the part with due date within one year			0.00	0	0	0	0.00
7	Securities for exchange			0.00	0	0	0	0.00
8	Repurchased own shares			0.00	0	0	0	0.00
9	Other short-term financial investments	238	2,148,308	98.47	2,137,272	0	2,137,272	98.69
I	Short-term financial investments-gross		2,181,621	100.00	2,165,660	0	2,165,660	100.00
10	Minus: Correction of values of sh-term fin. Invest.	239	950	0.04	1,103	0	1,103	0.05
II	Short-term financial investments, Net (I-10)		2,180,671	99.96	2,164,557	0	2,164,557	99.95

No.	Short-term time deposits	Conto	31/12/2010	PARTICIPATION
1	Komercijalna banka a.d. Beograd		1,870,002	87.05
2	Hypo Alpe Adria banka a.d. Beograd		263,871	12.28
3	Part of I-term deposit at Piraeus bank with due date in 2011		14,435	0.67
4	Total (1+2+3)	238	2,148,308	100.00

22 Cash and cash equivalents ADP 019

in 000 RSD

No.	Cash and cash equivalents	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Cheques	240	518	0.20	166	0	166	0.14
2	Current accounts	241+242	195,017	75.24	61,883	0	61,883	51.07
3	Cash register	243+246	374	0.14	332	0	332	0.27
4	Foreign currency accounts	244	116,723	45.03	106,619	0	106,619	87.99
5	Foreign currency I/c	245	0	0.00	0	0	0	0.00
6	Exchange office and exchange cash register	243	0	0.00	0	0	0	0.00
7	Other resources	248	317	0.12	417	0	417	0.34
8	Resources with limited usage or depreciated value	249	-53,743	-20.73	-48,242	0	-48,242	-39.81
	Total		259,206	100.00	121,175	0	121,175	100.00

23 VAT and prepayments and accrued income ADP 020

in 000 RSD

No.	VAT and prepayments and accrued income	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Receivables for overpaid VAT	279	0	0.00	22,835	0	22,835	42.96
2	Prepaid and calculated costs	280	12,845	25.42	15,939	0	15,939	29.98
3	Receivables for non-invoiced income	281	23,077	45.66	6,364	0	6,364	11.97
4	Demarcated VAT	287	14,618	28.92	4,062	0	4,062	7.64
5	Other prepayments and accrued incomes	289	0	0.00	3,958	0	3,958	7.45
	Total		50,540	100.00	53,158	0	53,158	100.00

24 Capital ADP 102

in 000 RSD

No.	Capital	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Share capital-ordinary shares	300	20,573,610	100.00	20,573,610	0	0	0.00
2	State capital	303	0	0.00	0	-7,157,362	7,157,362	98.69
3	Other core capital	309	0	0.00	0	-95,193	95,193	1.31
	Total core capital		20,573,610	0.00	20,573,610	13,321,055	7,252,555	100.00

25 Reserves ADP 104

in 000 RSD

No.	Reserves	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Legal reserves	321	0	0.00	0	-55,168	55,168	23.48
2	Statutory and other reserves	322	0	0.00	0	-179,773	179,773	76.52
	Total		0	0.00	0	-234,941	234,941	100.00

26 Revaluation reserves ADP 105

in 000 RSD

No.	Revaluation reserves	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Initial balance 01/01 before correction	330	0	0.00	3,255,688.00	0	3,255,688	100.00
2	Increase based on correction of initial balance (estimation)	330	0	0.00	8,238,839.00	8,238,839	0	0.00
3	Decrease based on estimation				0.00	0	0	0
III	Initial balance 01/01 after correction (1+2) ADP 105		0	0.00	11,494,527	8,238,839	3,255,688	100.00
3	Decrease based on convey. and expenditures of basic resour.	330	0	0.00	0.00	0.00	0	0.00
4	Decrease based on transfer - MRS 12	330	0	0.00	0.00	0	0	0.00
5	Decrease based on decis. on convers. of reval. reser. into core capital	330	0	0.00	-11,494,527	0	0	0.00
IV	Total (III+3+4+5+6) ADP 105		0	0.00	0	8,238,839	3,255,688	100.00

26 a Non-realised incomes ADP 106

in 000 RSD

No.	Non-realised incomes	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Increase based on participation revaluation	332	0	0.00	0	0	0	0.00
2	Decrease based on participation revaluation	332	0	0.00	0	0	0	0.00
I	Balance 31/12 after correction (1+2)		0	0.00	0	0	0	0.00

26 b Non-realised losses ADP 107

in 000 RSD

R. br.	Non-realised losses	Conto	31/12/2010	PARTICIPATION	Balance 01/01/2010	Correction 01/01/2010	31/12/2009	PARTICIPATION
1	Initial balance 01/01	333	0	0.00	127	0	302	0.00
2	Increase based on decrease of fair value (shares in PBB)	333	73	100.00	0	0	0	0.00
3	Decrease based on increase of fair value	333	0	0.00	0	0	-175	0.00
4	Decrease based on decis. on convers. of reval. reser. into core capital	333	0	0.00	-127	0	0	0.00
I	Balance 31/12 (1+2+3+4)		73	100.00	0	0	127	0.00

No.	Non-distributed profit structure	conto	31/12/2010	PARTICIPATION
1	Profit I-XII/2006	340000	539,184	19.31
2	Non-distributed profit from previous years as result of booking of deferred tax resources and deferred tax duties 31/12/2004 + other non-realised profit	340800	16,945	0.61
3	Non-distributed profit from previous years as result of booking of deferred tax resources and deferred tax duties 31/12/2005	340810	18,081	0.65
4	Transfer of realised revaluated reserves condemned, sold and conveyed basic resources during the year	340200+341200	6,042	0.22
5	Transfer of revaluated reserves at the end of the year based on amortizations 31/12/2005	340300	19,835	0.71
6	Profit of deferred tax resources 2006	341010	13,652	0.49
I	Total profit balance 31/12/2006 (1 to 6)		613,739	21.98
7	Correction of initial profit balance 2006 for amount of estimated value of receivables for housing loans on net present value-by discounting -change of accounting policy in 2007	340000	-224,495	-8.04
II	Corrected initial profit balance 01/01/2007 (I+7)		389,244	13.94
8	Profit of current operation I- XII/2007	341000	360,981	12.93
9	Transfer of realised revaluation reserves on profit for condemned, sold and conveyed basic resources during 2007	341200+340200	905	0.04
III	Total profit balance 31/12/2007 (II+8+9)		751,130	26.90
10	Profit from current operation I- XII/2008	341000	1,336,524	47.86
11	Transfer of realised revaluation reserves on profit for condemned, sold and conveyed basic resources during 2008	341200+340200	921	0.03
IV	Total profit balance 31/12/2008 (III+10+11)		2,088,575	74.79
12	Part of profit distributed to the Founder, according to Decision of Board of Directors on profit distribution for 2008 and Decision of the Government of RS on giving consent on decision on profit distribution for 2008 and paid-off to the Founder 21/07/2009		-1,002,393	-35.90
13	Profit from current operations I- XII/2009	341000	1,705,619	61.08
14	Transfer of realised revaluation reserves on profit for condemned, sold and conveyed basic resources during 2009	341200+340200	767	0.03
V	Total profit balance 31/12/2009 (IV+12+13+14)		2,792,568	100.00
15	Correction of initial profit balance from 2009 as result of capital assessment 01/01/2010		212,153	
16	Decrease based on decis. on convers. of reval. reser. into core capital 01/01/2010		-1,591,714	
VI	Total profit balance 01/01/2010 (V+15+16)		1,413,007	
17	Part of profit distributed to the Founder, according to Decision of Board of Directors on profit distribution for 2009 and Decision of the Government of RS on giving consent on decision on profit distribution for 2009 and paid-off to the Founder in 2010		-1,413,007	
18	Profit from current operations I- XII/2010	341000	1,937,323	
VII	Total profit balance 31/12/2010 (VI+17+18)		1,937,323	

28 Long-term reserving ADP 112

in 000 RSD

No.	Long-term reserving	Reserving for litigations								TOTAL
		3	4	5	6(4+5)	7	8(3+6+7)			
	2	403	404	404	404	409	40			
1	Initial balance 01/01/2007	39,291.00	0.00	0.00	0.00	0.00	0.00	39,291.00		
2	Decrease based on pay off	-39,291.00	0.00	0.00	0.00	0.00	0.00	-39,291.00		
3	Increase based on reserving 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
4	Decrease based on reserving cancellation 31/12/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
5	Increase based on new reserving calculation 31/12/2007	0.00	18,952.00	39,675.00	58,627.00	84,083.00	142,710.00			
I	Total balance 31/12/2007	0.00	18,952	39,675.00	58,627.00	84,083.00	142,710.00			
6	Decrease based on pay off in 2008	0.00	-139.00	-3,723.00	-3,862.00	-848.00	-4,710.00			
7	Decrease based on reserving cancellation in 2008	0.00	-5,915.00	-27,564.00	-33,479.00	-2,351.00	-35,830.00			
8	Increase based on new reserving calculation 31/12/2008	0.00	0.00	0.00	0.00	18,924.00	18,924.00			
II	Total balance 31/12/2008 (I+6+7+8)	0.00	12,898.00	8,388.00	21,286.00	99,808.00	121,094.00			
9	Increase based on reserving 2009	0.00	0.00	-614.00	-614.00	-6,437.00	-7,051.00			
10	Decrease based on reserving cancellation 31/12/2009	0.00	0.00	0.00	0.00	-1,563.00	-1,563.00			
11	Increase based on new reserving calculation 31/12/2009	0.00	10,079.00	14,477.00	24,556.00	29,767.00	54,323.00			
III	Total balance 31/12/2009 (II+9+10+11)	0.00	22,977.00	22,251.00	45,228.00	121,575.00	166,803.00			
12	Increase based on reserving 2010	0.00	-94.00	-3,806.00	-3,900.00	-1,069.00	-4,969.00			
13	Decrease based on reserving cancellation 31/12/2010	0.00	0.00	-696.00	-696.00	-78,627.00	-79,323.00			
14	Increase based on new reserving calculation 31/12/2010	0.00	3,711.00	2,155.00	5,866.00	52,199.00	58,065.00			
IV	Total balance 31/12/2010 (III+12+13+14)	0.00	26,594.00	19,904.00	46,498.00	94,078.00	140,576.00			

28 a

Summary of long-term and short-term reserving for restructuring (2004 to 2010)

in 000 RSD

No.	Long-term and short-term reserving	Reserving for litigations								TOTAL
		3	4	5	6	7	8			
	2	403	403	403	463	463				
1	Initial balance 01/01/	172,184.00	123,669.00	39,291.00	108,000.00	3,685.00	0.00			
2	Decrease based on pay off	-48,515.00	-84,378.00	-39,291.00	-64,043.00	0.00	0.00			
3	Increase based on reserving	0.00	0.00	0.00	0.00	0.00	0.00			
4	Decrease based on reserving cancellation	0.00	0.00	108,000.00	-40,272.00	-3,685.00	0.00			
I	Total balance 31/12	123,669.00	39,291.00	108,000.00	3,685.00	0.00	0.00			

29 Long-term liabilities ADP 113, 114 i 115

No.	Long-term liabilities	31/12/2010		31/12/2009	
		Amount in 000 RSD	Amount in EUR	Amount in 000 RSD	Amount in EUR
1	2	3	4	3	4
1	Loans-currency clause	19,019.21	179,740.70	74,158.77	771,069.52
2	Loans-currency clause -due date next year	7,607.69	71,896.32	56,871.93	591,328.74
3	Loans in foreign currency-EUR EIB	1,215,290.37	11,485,080.67	1,184,522.19	12,316,129.05
4	Loans in foreign currency -due date next year	87,937.14	831,048.38	79,927.32	831,048.38
5	Foreign loans for goods	0.00	0.00	61,004.98	636,205.43
6	Foreign loans for goods- due date next year	0.00	0.00	61,004.98	636,205.43
7	Total loans (1+3+5)	1,234,309.57	11,664,821.37	1,319,685.93	13,723,404.00
8	Total loans -due date next year (2+4+6)	95,544.82	902,944.70	197,804.23	2,058,582.55
9	Total net long-term loans (7-8) ADP 114	1,138,764.75	10,761,876.67	1,121,881.70	11,664,821.45
10	Financial leasing-for specific equipment	269,780.93	2,510,352.49	342,699.76	3,514,153.86
11	The part with due date in next year	81,963.97	764,974.74	92,413.04	951,871.76
12	Financial leasing -for cars	10,664.77	99,792.26	31,364.09	322,890.43
13	The part with due date in next year	9,326.29	87,267.85	21,670.73	223,098.17
14	Total leasing (10+12)	280,445.69	2,610,144.75	374,063.85	3,837,044.29
15	Total leasing-due date next year (11+13)	91,290.26	852,242.59	114,083.77	1,174,969.93
16	Total net long-term leasing (14-15) ADP 115	189,155.44	1,757,902.16	259,980.08	2,662,074.36
17	Total net long-term liabilities (7+14)	1,514,755.27	14,274,966.12	1,693,749.78	17,560,448.29
18	Total liabilities with due date in next year	186,835.08	1,755,187.29	311,888.00	3,233,552.48
19	Total net long-term liabilities (17-18) ADP 113	1,327,920.19	12,519,778.83	1,381,861.78	14,326,895.81

30 Short-term liabilities ADP 117

No.	Short-term liabilities	2010		2009	
		Amount in 000 RSD	Amount in EUR	Amount in 000 RSD	Amount in EUR
1	Loans-currency clause	0	0	0	0
2	Loans in foreign currency -part of loans for goods	0	0	0	0
3	Loans in RSD	0	0	0	0
4	Total short-term liabilities (1+2+3)	0	0	0	0
5	Part of long-term loans and financial leasing with due date in next year	186,835.08	1,755,187.29	311,888.00	3,233,552.48
6	Total short-term liabilities (4+5)	186,835.08	1,755,187.29	311,888.00	3,233,552.48

31 Operating liabilities ADP 119

in 000 RSD

No.	Operating liabilities	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
1	2	3	4	5	6	7
1	Supplier in the country	433	94,510	68.31	91,321	59.88
2	Suppliers abroad	434	6,231	4.50	37,600	24.65
3	Other operating liabilities	439	7,099	5.13	2,614	1.71
4	Received advance payment	430	30,506	22.05	20,972	13.75
	Operating liabilities (1 to 4)		138,346	100.00	152,507	100.00

32 Other short-term liabilities ADP 120

in 000 RSD

No.	Other short-term liabilities	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
1	2	3	4	5	6	7
1	Liabilities for gross salaries and compensations	450+451+452+454 +455+456	44	7.77	20,724	77.36
2	Liabilities for taxes and contributions at cost of employer	453	26	4.59	3,690	13.77
3	Liabilities toward employees	463	0	0.00	0	0.00
4	Liabilities from profit distribution- for the Budget	462	4	0.71	0	0.00
5	Liabilities toward members of the Board of Directors and Supervisory board	464+465	491	86.75	916	3.42
6	Included interests	460	0	0.00	327	1.22
7	Other liabilities	469	1	0.18	1,133	4.23
	Total other short-term liabilities (1 to 7)		566	100.00	26,790	100.00

33 Liabilities based on VAT, other public revenues and accrued costs and deferred revenues ADP 121 in 000 RSD

No.	Liabilities based on VAT, other public revenues and accrued costs and deferred revenues	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
1	2	3	4	5	6	7
1	Liabilities for VAT	479	606	1.32	0	0.00
2	Liabilities for Custom and other duties	482	823	1.79	710	0.98
3	Other liabilities for taxes, contributions and other duties	489	600	1.31	585	0.81
4	Accrued costs and deferred revenues	490	26,825	58.48	61,310	84.72
5	Calculated revenues of future period	491	16,485	35.94	9,421	13.02
6	Delimited VAT	497	241	0.53	113	0.16
7	Other accrued costs and deferred revenues	499	287	0.63	228	0.32
	Total (1 to 7)		45,867	100.00	72,367	100.00

33 a Liabilities based on profit tax ADP 122 in 000 RSD

No.	Liabilities based on income tax of company	conto	31/12/2010	PARTICIPATION	31/12/2009	PARTICIPATION
1	2	3	4	5	6	7
1	Liabilities based on profit tax of company -assets for XII/10 -paid on 13/01/2011	481	10,085	29.44	6,627	23.30
2	Liabilities based on income tax of company-according to final account for I- XII/10	481	24,169	70.56	21,819	76.70
I	Total (1+2)		34,254	100.00	28,446	100.00
3	Correction based on corrected PTC 01/01/2010				19,685	
II	Total according to corrected initial balance 01/01/2010 (I+3)				48,131	

34 Deferred tax liabilities ADP 123

in 000 RSD

No.	Deferred tax liabilities, conto 498	Balance 31/12/ 2007	Balance 31/12/ 2008	Balance 31/12/ 2009	Correction 01/01/2010	Balance 01/01/2010	Balance 31/12/ 2010
1	Based on temporary difference of value of basic resources						
2	Changes 01/01/04	127.600.00					
3	Changes 31/12/04	46.846.00					
4	01/01/05	0.00					
5	30/06/05	3.219.00					
6	31/12/2005-compensation with deferred tax resources	-119.572.00	58.093.00	58.093.00			
7	PERMANENT DIFFERENCE 31/12/2006	50.606.00	50.606.00	50.606.00			
8	31/12/2006-compensation with deferred tax resources.	0.00	0.00	0.00			
9	01/01/2007- correction of temporary differences based on land and resid. values	130.590.00	130.590.00	130.590.00			
10	31/12/2007- 10% of revalu. Reserve for deferr.tax. duty- shares quoted at market	155.00	155.00	155.00			
11	31/12/2007- established temporary tax duty for 2007	738.00	738.00	738.00			
12	BALANCE 31/12/2007	240.182.00	240.182.00	240.182.00			0.00
13	Correction of initial balance 01/01/2008-for differences on land		-41.516.00	-41.516.00			
14	BALANCE 01/01/2008		198.666.00	198.666.00			0.00
15	Booking at the end of year-linked with fair values of PBB shares		-155.00	-155.00			
16	31/12/2008-decrease of deferr. tax duties based on difference of present value of basic resources accord. to accounting and tax regulations		-7.506.00	-7.506.00			
17	BALANCE 31/12/2008		191,005.00	191,005.00			0.00
18	Booking during the year-linked with fair value of PBB shares		0.00	0.00	0.00	0.00	0.00
19	31/12/2009-decrease of deferr.tax duties based on differ.of present values of basic resources accord. to accounting and tax regulations			-8.208.00	0.00	-8.208.00	
20	BALANCE 31/12/2009			182,797.00	133,958.00	316,755.00	316,755.00
21	Deferred tax duties based on recognized and non-paid tax costs for 2010, with due date in 2011, and that are recognized after payment in Tax bureau PB for 2011						89.00
22	31/12/2010-decrease of deferred tax duties based on difference of present value of basic resources according to accounting and tax regulations						19,738.00
24	Total deferred tax income period (21+22)						19,827.00
25	BALANCE of deferred tax duties 31/12/2010 (20-24)						296,928.00

35 Deferred tax resources ADP 021

in 000 RSD

No.	Deferred tax resources conto 288	31/12/2007	31/12/2008	31/12/2009	Correction 01/01/2010	Balance 01/01/2010	Balance 31/12/2010
1	Tax loans from previous years	30.050.00	0.00	0.00	0.00	0.00	0.00
2	Compensation with conto 498-deferred tax duties	0.00	0.00	0.00	0.00	0.00	0.00
3	Cancellation of deferred tax duties-31/12	-30.050.00	0.00	0.00	0.00	0.00	0.00
	Total (1+2+3)	0.00	0.00	0.00	0.00	0.00	0.00

36 SUMMARY OF CONTRACTED, PAID AND OUTSTANDING LIABILITIES FOR IMPORT OF SPECIAL AIRPORT EQUIPMENT

								in EUR	
No.	DESCRIPTION	TEAM IKUSI + CESCE	SITA-LIZING	VESTERGARD	TEAM IKUSI ANNEX VI	HYPO LEASING	TOTAL		
1	2	3	4	5	6	7	8	(3+4+5+6+7)	
I	Contracted value	5,152,170.43	850,099.20	1,132,020.00	981,500.00	3,889,034.72	12,004,824.35		
	Delivered and put into work-EUR	4,659,262.00	850,099.20	1,132,020.00	981,500.00	3,889,034.72	11,511,915.92		
	CESCE -loan insurance EUR	492,908.40	0.00	0.00	0.00	0.00	492,908.40		
	TOTAL EUR	5,152,170.40	850,099.20	1,132,020.00	981,500.00	3,889,034.72	12,004,824.32		
	Initial payment date	2004.godina	2006.godina	2006.godina	2008.godina	2008.godina			
II	Paid until 31/12/2007	2,952,643.40	311,703.04	432,232.00	0.00	0.00	3,696,578.44		
III	Paid in 2008	879,810.80	198,356.48	167,168.00	392,600.00	356,892.21	1,994,827.49		
IV	Paid in 2009	879,810.80	170,019.84	177,203.00	392,600.00	543,425.49	2,163,059.13		
V	Paid in 2010	439,905.43	170,019.84	187,840.00	196,300.00	645,941.53	1,640,006.80		
V	Total paid until 31/12/2010 (II+III+IV+V)	5,152,170.43	850,099.20	964,443.00	981,500.00	1,546,259.23	9,494,471.86		
	Outstanding obligations:								
	Deadline for obligations fulfilment								
1	2011	0	0	167,577.00	0	597,397.74	764,974.74		
2	2012	0	0	0	0	709,815.65	709,815.65		
3	2013	0	0	0	0	775,962.49	775,962.49		
4	2014	0	0	0	0	259,599.61	259,599.61		
VI	BALANCE OF FOREIGN CURRENCY OBLIGATIONS FOR IMPORTED SPECIAL AIRPORT EQUIPMENT 31/12/2010 (1 to 4)	0.00	0.00	167,577.00	0.00	2,342,775.49	2,510,352.49		

37 BALANCE SUMMARY OF LIABILITIES FROM LOANS AND THEIR DUE DATES IN 2011

No.	DESCRIPTION	Conto	BALANCE ON 31/12/2010		BALANCE IN 2011		DUE DATES FROM 2012 TILL FINAL PAYMENT			
			Amount in RSD		Amount in EUR		Amount in RSD		Amount in EUR	
			4	5	6	7	8(4-6)	9(5-7)		
1	2	3								
1	Long-t. loans in the country	414+part 424	19,019,208.25	179,740.70	7,607,687.53	71,896.32	11,411,520.72	107,844.38		
1.1.	Housing loans 6907	414010+424010	0.00	0.00	0.00	0.00	0.00	0.00		
1.2.	Housing loans 6131	414000+424000	0.00	0.00	0.00	0.00	0.00	0.00		
1.3.	Housing loans 115935	414020+424020	19,019,208.25	179,740.70	7,607,687.53	71,896.32	11,411,520.72	107,844.38		
2	Foreign loans from EIB-Eur	415+part 424	1,215,290,365.57	11,485,080.67	87,937,135.02	831,048.38	1,127,353,230.56	10,654,032.29		
2.1.	Foreign loans from EIB I-Eur	415000+424100	245,763,176.82	2,322,580.67	20,480,263.77	193,548.38	225,282,913.06	2,129,032.29		
2.2.	Foreign loans from EIB II-Eur	415010+424110	275,118,220.00	2,600,000.00	21,162,940.00	200,000.00	253,955,280.00	2,400,000.00		
2.3.	Foreign loans from EIB III-Eur	415020	694,408,968.75	6,562,500.00	46,293,931.25	437,500.00	648,115,037.50	6,125,000.00		
3	Total Deutsche Bank+ANNEX VI		0.00	0.00	0.00	0.00	0.00	0.00		
3.1.	TEAM IKUSI -Deutsche Bank	415100+424320	0.00	0.00	0.00	0.00	0.00	0.00		
3.2.	CESCE - Deutsche Bank	415200+424330	0.00	0.00	0.00	0.00	0.00	0.00		
3.3.	TEAMIKUSI ANNEX VI	415110+424310	0.00	0.00	0.00	0.00	0.00	0.00		
4	TOTAL LEASING		280,445,694.23	2,610,144.75	91,290,256.30	852,242.59	189,155,437.94	1,757,902.16		
4.1.	VESTERGARD	419150+425150	17,679,071.86	167,577.00	17,679,071.86	167,577.00	0.00	0.00		
4.2.	PORSCHER LEASING	419100+419110+425100+425110	10,564,768.89	99,792.26	9,326,288.95	87,267.85	1,338,479.94	12,524.41		
4.3.	HYPO LEASING	419120+425130	252,101,853.48	2,342,775.49	64,284,895.49	597,397.74	187,816,958.00	1,745,377.75		
	TOTAL OBLIGATIONS PER LOANS	ADP (113+117)	1,514,755,268.05	14,274,966.12	186,835,078.84	1,755,187.29	1,327,920,189.21	12,519,778.83		

NOTE:

	RSD value 31/12/2010	RSD value 31/12/2009
Contracted exchange rate, used for conversion into RSD		
1 Euro-middle exchange rate NBS - loan items 3 and 4 (Deutsche, Team Ikusi,Vestergard i Sita)	105.4982	95.8888
1 Euro-middle exchange rate NBS - loan items 1 and 2 (housing i EIB)	105.8147	96.1765
1 Eur- rate of Porsche leasing (item 4.2)	106.8697	97.1354
1 Eur- rate of Hypo leasing (item 4.3)	107.6082	97.8066

Long-term loans abroad are disclosed in amount of 1,215,290 thousand RSD (11,485,080.67 Eur), refer to obligations pursuant to Contract on financing of the project of urgent traffic readjustment concluded on 13/12/2001 between EIB and Republic of Serbia, according to which it is approved 13,000,000.00 EUR to Airport for investment into readjustment of airport infrastructure. The loan is approved with due date till the end of 2025.
Other long-term obligations in amount of 280,446 thousand RSD or 2,610,144.75 Eur referring mostly to obligations per financial leasing concluded with Hypo Alpe Adria leasing, for procurement of special mobile airport equipment.

38 SUMMARY OF LIABILITIES FROM INTERESTS AND THEIR DUE DATE IN 2011-NON-BOOKED IN BALANCE REGISTER

No.	DESCRIPTION	Interest rate	BALANCE ON 31/12/2010		DUE DATE IN 2011		DUE DATE FROM 2011 TILL FINAL PAYMENT	
			Amount in RSD	Amount in EUR	Amount in RSD	Amount in EUR	Amount in RSD	Amount in EUR
1	2	3	4	5	6	7	8(4-6)	9(5-7)
1	Long-t. loans in the country		1,091,732.59	10,317.40	693,368.81	6,552.67	398,363.78	3,764.73
1.1	Housing loans 6907	4.50%	0.00	0.00	0.00	0.00	0.00	0.00
1.2	Housing loans 6131	4.50%	0.00	0.00	0.00	0.00	0.00	0.00
1.3	Housing loans 115935	4.50%	1,091,732.59	10,317.40	693,368.81	6,552.67	398,363.78	3,764.73
2	Foreign loans from EIB-Eur		388,251,778.90	3,669,166.75	53,281,565.80	503,536.52	334,970,213.10	3,165,630.23
2.1	Foreign loans from EIB I-Eur	5.16%	79,258,628.11	749,032.30	12,417,184.68	117,348.39	66,841,443.43	631,683.91
2.2	Foreign loans from EIB II-Eur	4.85%	90,066,827.27	851,175.00	13,086,633.02	123,675.00	76,980,194.25	727,500.00
2.3	Foreign loans from EIB III-Eur	4.07%	218,926,323.51	2,068,959.45	27,777,748.10	262,513.13	191,148,575.42	1,806,446.32
3	Total Deutsche Bank +Annex VI		0.00	0.00	0.00	0.00	0.00	0.00
3.1.	TEAM IKUSI-Deutsche Bank	3.54%	0.00	0.00	0.00	0.00	0.00	0.00
3.2.	TEAM IKUSI - ANNEX VI	9.40%	0.00	0.00	0.00	0.00	0.00	0.00
4	TOTAL LEASING		40,908,206.74	380,415.10	19,957,149.88	185,715.89	20,951,056.85	194,699.21
4.1.	VESTERGARD	6.00%	1,215,655.76	11,523.00	1,215,655.76	11,523.00	0.00	0.00
4.2.	PORSCHER LEASING	8.00%	472,324.53	4,419.63	447,046.64	4,183.10	25,277.89	236.53
4.3.	HYPO LEASING	6.95%	39,220,226.45	364,472.47	18,294,447.48	170,009.79	20,925,778.96	194,462.68
	TOTAL OBLIGATIONS PER INTERESTS		430,251,718.22	4,059,899.25	73,932,084.50	695,805.08	356,319,633.73	3,364,094.17

NOTE:

Contracted exchange rate, used for conversion into RSD	RSD value 31/12/2010	RSD value 31/12/2009
1 Euro-middle exchange rate NBS - loan items 3 and 4 (Deutsche Team <i>ilust. Vacharsack</i>)	105.4982	95.8888
1 Euro-middle exchange rate NBS - loan items 1 and 2 (housing i EIB)	105.8147	96.1765
1 Eur- rate of Porsche leasing (item 4.2)	106.8697	97.1354
1 Eur- rate of Hypo leasing (item 4.3)	107.6082	97.8066

39 SUMMARY OF CURRENT INVESTMENT BALANCE ON 31/12/2010 in 000 RSD

No.	Equipment name	conto	31/12/2010	31/12/2009
1	2	3	4	5
1	Equipment	027300	0.00	2,790.00
2	Investments in Aviogel equipment-transporters, conveyor belt loaders and self-propelled stairs	027334	51,088.00	0.00
3	Investments in Stoebich equipment- fire-protection curtains	027335	21,929.00	0.00
4	Investments in real estates	027200	123,565.00	120,517.00
	Current investments (1+2+3)	027	196,582.00	123,307.00

40. CONCILIATION OF LIABILITIES WITH SUPPLIERS AND RECEIVABLES FOR ADVANCEMENTS MADE

in 000 RSD

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/12/2010 Statement of Outstanding Items SOI	Amount of reconciliated SOI	% of reconciliated SOI	SOI without answer per notes in SOI to comply with balance if answer is not sent within 5 days	% SOI without answer	Amount of disputed SOI	% of disputed SOI
			4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	2	3								
1	028000	Adv. for r. est for suppliers-dom.	5,310.00	9,718.32	9,718.32	100.00	0.00	0.00	0.00	0.00
2	028010	Adv. for equip- domestic	591.21	697.63	697.63	100.00	0.00	0.00	0.00	0.00
3	028100	Adv. for equip - foreign	0.00	44,007.14	44,007.14	100.00	0.00	0.00	0.00	0.00
I	028	Adv. For r.est. and plants	5,901.22	54,423.09	54,423.09	100.00	0.00	0.00	0.00	0.00
4	150200	Adv.given to suppliers in country	4,252.24	23,522.77	22,232.43	94.51	1,290.34	5.49	0.00	0.00
5	150300	Adv.given to suppliers abroad	9,938.09	167.72	167.72	100.00	0.00	0.00	0.00	0.00
II	150	Adv.given to suppl. in country	14,190.33	23,690.49	22,400.15	94.55	1,290.34	5.45	0.00	0.00
6	433000	Suppl. In country for inv. services	87,483.94	39,779.84	38,665.75	97.20	1,114.08	2.80	0.00	0.00
7	433010	Suppl. in country for curr. invest.	4,764.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	433050	Suppl. in country for equipment	2,261.52	334.24	334.24	0.00	0.00	0.00	0.00	0.00
III	433	Suppliers in country	94,509.91	40,114.07	38,999.99	97.22	1,114.08	2.78	0.00	0.00
9	434000	Foreign suppliers for inv. goods and services	6,230.95	10,360.27	10,314.73	99.56	45.55	0.44	0.00	0.00
10	434050	Foreign supplier for equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	434	Foreign suppl. for (f.rob.i usl.) inv	6,230.95	10,360.27	10,314.73	99.56	45.55	0.44	0.00	0.00

in 000 RSD

41. RECONCILIATION OF RECEIVABLES FROM BUYERS

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/10/2010 when SOIs are sent	Amount of SOI	% of reconciliated SOI	SOI without answer per basic charge in SOI in comply with balance if answers are not sent within 5 days	% SOI without answer	Amount of disputed SOI	% of disputed SOI
1	2	3	4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	202000	Buyers in country	937,977	1,285,564	1,176,353	91.50	18,205	1.42	91,005	7.08
2	202010	Protocols - JAT	290	290	290	100.00	0.00	0.00	0.00	0.00
3	202020	Buyers CCW-contracts	20,837	22,286	10,822	48.56	3,515	15.77	7,948	35.66
4	202030	Buyers CCW - others	29	77	40	51.44	38	48.56	0.00	0.00
5	202100	Buyers of basic materials	16	9	0.00	0.00	9	0.00	0.00	0.00
6	202210	Receivables from Dufry	31,036	34,668	34,668	100.00	0.00	0.00	0.00	0.00
7	202220	Receivables from Dufry CC	10	5	5	100.00	0.00	0.00	0.00	0.00
8	202800	Receivables from insolvent	542	542	0	0.00	541.69	100.00	0.00	0.00
9	202900	Sued domestic buyers	71,163	65,132	32,508	49.91	8,193	12.58	24,430	37.51
I	202	BUYERS IN COUNTRY	1,061,901	1,408,572	1,254,686	89.08	30,501	2.17	123,384	8.76
10	203000	Receivables from foreign b	310,898	361,896	292,757	80.90	69,139	19.10	0.00	0.00
11	203020	Buyers CCW- foreign	4,968	5,668	5,265	92.89	403	7.11	0.00	0.00
12	203300	Receivables from Montene	77,605	80,372	80,372	100.00	0.00	0.00	0.00	0.00
13	203330	Other buyers-Montenegro	52	55	0	0.00	55	100.00	0.00	0.00
14	203900	Sued foreign buyers	5,642	5,642	0.00	0.00	5,642	100.00	0.00	0.00
II	203	Buyers abroad	399,165	453,633	378,394	83.41	75,239	16.59	0.00	0.00
III	202+203	Receivables from buyers	1,461,065	1,862,205	1,633,080	87.70	105,740	5.68	123,384	6.63

42. RECONCILIATION OF LIABILITIES FOR RECEIVED ADVANCEMENTS

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/12/2010 when SOIs were sent	Amount of reconciliated SOIs	% of reconciliated SOIs	SOI without answer per basic charge in SOI in comply with balance if answers are not sent within 5 days	% of SOIs without answers	Amount of disputed SOIs	% of disputed SOIs
			4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	2	3								
1	430200	Adv from I.pers. in country	534	1,031	1,028	99.68	3	0.32	0.00	0.00
2	430210	Adv for wareh.manipulation	1	23	0	0.00	23	100.0	0.00	0.00
3	430500	Adv from foreign I.per.	1,060	1,439	0.00	0.00	1,439	100.0	0.00	0.00
4	430510	Adv. paying cards	0	0	0	0.00	0.00	0.0	0.00	0.00
5	430600	Received deposits from dom. I.pers.	9,226	7,346	5,365.92	73.04	1,980	27.0	0.00	0.00
6	430610	Received deposits from foreign I.p	12,723	13,484	9,238.14	68.51	4,246	31.5	0.00	0.00
7	430800	Adv. for rent from dom. I. pers.	1,550	1,829	1,301	71.12	528	28.9	0.00	0.00
8	430810	Adv. for rent from foreign I. pers.	323	373	373	100.00	0	0.0	0.00	0.00
9	430980	Obl. for prepay. from dom.buyers	141	0	0.00	0.00	0	0.0	0.00	0.00
10	430990	Obl. for prepay. from foreign buyers	4,950	1,983	292.58	14.75	1,690	85.2	0.00	0.00
I	430	Received adv. and deposits	30,506.66	27,507.60	17,598.72	63.98	9,908.88	36.02	0.00	0.00

43. RECONCILIATION OF TIME RESOURCES

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/12/2010 when SOIs were sent	Amount of reconciliated SOIs	% of reconciliated SOIs	SOI without answer per basic charge in SOI in comply with balance if answers are not sent within 8	% of SOIs without answers	Amount of disputed SOIs	% of disputed SOIs
			4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	2	3								
1	220010	Interest on time resources in RSD	692	198	198	100.00	0	0	0	0
2	220020	Interest on time of foreign resourc	30,188	26,254	26,254	100.00	0.00	0.00	0.00	0.00
3	220030	Interest for housing loans	190	492	0	0.00	0.00	0.00	0.00	0.00
4	220300	Contr. and default int. for I. per.	4,094	4,864	2,435	50.06	356	7.32	2,073	42.62
I	220	Int and default intm-I.pers.	35,164	31,808	28,887	90.82	356	1.12	0.00	0.00
5	238100	Short time RSD resources	0	0	0	0.00	0.00	0.00	0.00	0.00
6	238200	Short time foreign resources	2,133.873	2,179.898	2,179.898	100.00	0.00	0.00	0.00	0.00
7	238310	Part of I.-term deposit 038100	3,296	3,356	3,356	100.00	0.00	0.00	0.00	0.00
8	238311	Part of I.-term deposit 038110	7,585	1,931	1,931	100.00	0.00	0.00	0.00	0.00
9	238320	Part of I.-term deposit 038120	3,554	3,619	3,619	100.00	0.00	0.00	0.00	0.00
II	238	Time resources and lending in country	2,148,308	2,188,804	2,188,804	100.00	0.00	0.00	0.00	0.00
10	038100	L.-term time deposits-curr.clause	0	0	0	0.00	0	0	0	0
11	038110	L.-term time deposits-foreign curr.	11,377.39	19,309	19,309	100.00	0.00	0.00	0.00	0.00
12	038120	L.-term time deposits-foreign curr.	0	0	0	0.00	0.00	0.00	0.00	0.00
III	part 038	L.-term time deposits-foreign cu	11,377	19,309	19,309	100.00	0.00	0.00	0.00	0.00

44. RECONCILIATION OF LIABILITIES FOR LONG-TERM LOANS (LONG-TERM+SHORT-TERM PART)

in 000 RSD

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/12/2010 when SOIs were sent	Amount of reconciliated SOIs	% of reconciliated SOIs	SOI without answer per basic charge in SOI in comply with balance if answers are not sent within 5 days	% of SOIs without answers	Amount of disputed SOIs	% of disputed SOIs
1	2	3	4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	414010+424010	Housing loan 6907	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	414000+424000	Housing loan 6131	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
3	414020+424020	Housing loan 115935	19,019.22	19,019.22	19,019.22	100.00	0.00	0.00	0.00	0.00
4	415000+424100	Foreign loan from EIB I - eur	245,763.18	245,763.18	245,763.18	100.00	0.00	0.00	0.00	0.00
5	415010+424110	Foreign loan from EIB II - eur	275,118.22	275,118.22	275,118.22	100.00	0.00	0.00	0.00	0.00
6	415020	Foreign loan from EIB III - eur	694,408.97	694,408.97	694,408.97	100.00	0.00	0.00	0.00	0.00
7	415100+424320+	TEAM IKUSI -Deutsche bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	415200+424330	TEAMIKUSI ANNEX VI	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
I	414+415+424	TOTAL	1,234,309.58	1,234,309.58	1,234,309.58	100.00	0.00	0.00	0.00	0.00

45. RECONCILIATION OF LIABILITIES FOR FINANCIAL LEASING (LONG-TERM +SHORT-TERM PART)

in 000 RSD

No.	Conto	Conto name	Balance on 31/12/2010	Balance on 31/12/2010 when SOIs were sent	Amount of reconciliated SOIs	% of reconciliated SOIs	SOI without answer per basic charge in SOI in comply with balance if answers are not sent within 5 days	% of SOIs without answers	Amount of disputed SOIs	% of disputed SOIs
1	2	3	4	5	6	7(6/5)*100	8	9(8/5)*100	10	11(10/5)*100
1	419100+419110+425100 + 425110	PORSCHE LEASING	10,664.77	10,664.77	10,664.77	100.00	0.00	0.00	0.00	0.00
2	419120+425130	HYPO LEASING	252,101.85	252,101.85	252,101.85	100.00	0.00	0.00	0.00	0.00
3	419150+425150	VESTERGARD	17,679.07	17,679.07	17,679.07	100.00	17,679.07	100.00	0.00	0.00
4	419140+425140	SITA-LEASING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	419+425	TOTAL	280,445.69	280,445.69	280,445.69	100.00	17,679.07	6.30	0.00	0.00

46 a PAID UP VOLUME OF GROSS I EARNINGS, NUMBER OF EMPLOYEES ACCORDING TO "CC" TEMPLATE AND AVERAGE EARNINGS PER MONTHS
2010
in 000 RSD

2010 per months	Total				Permanently employed without management				Management				
	Number of employees acc.to "CC" template	Paid up gross I earning	Average gross I earning	Number of employees	Number of employees	Paid up gross I earning	Average gross I earning	Number of employees	Number of employees	Paid up gross I earning	Average gross I earning	Number of employees	Number of employees
I	2(5+8)	3(6+9)	4(3/2)	5	6	7(6/5)	8	8	9	10(9/8)			
I	410	37,305.91	90.99	402	35,209.36	87.59	402	8	2,096.55	262.07			
II	411	36,034.69	87.68	403	33,991.99	84.35	403	8	2,042.70	255.34			
III	410	35,201.18	85.86	402	33,133.59	82.42	402	8	2,067.59	258.45			
IV	415	37,795.66	91.07	407	35,713.47	87.75	407	8	2,082.19	260.27			
V	416	37,189.54	89.40	408	35,097.90	86.02	408	8	2,091.64	261.46			
VI	417	35,856.73	85.99	409	33,773.29	82.58	409	8	2,083.44	260.43			
VII	416	35,776.89	86.00	408	33,688.71	82.57	408	8	2,088.18	261.02			
VIII	417	35,870.49	86.02	409	33,777.81	82.59	409	8	2,092.68	261.59			
IX	417	35,868.75	86.02	409	33,792.53	82.62	409	8	2,076.22	259.53			
X	416	35,866.85	86.22	408	33,891.75	83.07	408	8	1,975.10	246.89			
XI	417	35,867.49	86.01	409	34,022.79	83.19	409	8	1,844.70	230.59			
XII	417	35,867.30	86.01	409	33,773.86	82.58	409	8	2,093.44	261.68			
TOTAL		434,501.48	87.27		409,867.05	83.94			24,634.43	256.61			
AVERAGE	415	36,208.46	87.27	407	34,155.59	83.94	407	8	2,052.87	256.61			

46 b PAID UP VOLUME OF GROSS I EARNINGS, NUMBER OF EMPLOYEES ACCORDING TO OD TEMPLATE AND AVERAGE 2009 U 000 din.

2009 per months	Total				Permanently employed without management				Management		
	Number of employees acc. to "CC" template	Paid up gross I earning	Average gross I earning	Number of employees	Number of employees	Paid up gross I earning	Average gross I earning	Number of employees	Paid up gross I earning	Average gross I earning	
1	2(5+8)	3(6+9)	4(3/2)	5	6	7(6/5)	8	9	10(9/8)		
I	398	34,700.09	87.19	389	31,597.88	81.23	9	3,102.21	344.69		
II	406	35,453.26	87.32	397	32,410.05	81.64	9	3,043.21	338.13		
III	409	35,652.43	87.17	400	33,356.81	83.39	9	2,295.62	255.07		
IV	413	35,996.10	87.16	404	33,701.32	83.42	9	2,294.78	254.98		
V	416	35,778.96	86.01	407	33,655.63	82.69	9	2,123.33	235.93		
VI	416	35,374.64	85.04	408	33,330.18	81.69	8	2,044.46	255.56		
VII	414	35,478.60	85.70	406	33,468.05	82.43	8	2,010.55	251.32		
VIII	416	35,015.28	84.17	408	33,023.64	80.94	8	1,991.64	248.96		
IX	416	35,138.91	84.47	408	33,094.70	81.11	8	2,044.21	255.53		
X	414	35,378.34	85.45	406	33,334.53	82.10	8	2,043.81	255.48		
XI	416	35,678.57	85.77	408	33,629.47	82.43	8	2,049.10	256.14		
XII	417	35,892.43	86.07	409	33,847.28	82.76	8	2,045.16	255.64		
TOTAL		425,537.61	85.95		398,449.54	82.15		27,088.07	268.20		
AVERAGE	413	35,461.47	85.95	404	33,204.13	82.15	8	2,257.34	268.20		

47 a CATEGORIES OF FINANCIAL INSTRUMENTS OF COMPANY (FOREIGN CURRENCY RISK, MARKET RISK) 31/12/2010

No	DESCRIPTION	CONTO	31.12.2010.										31/12/2009-corr.		
			IN EUR	IN USD	IN CHF	IN DKK	IN DEM	IN GBP	IN OOO RSD	Total in 000 rsd	Value correction in 000 RSD	Total in 000 RSD	Value correction in 000 RSD	Total in 000 RSD	Value correction in 000 RSD
1	2	3	5	6	7	8	9	10	11	12	13	14	15		
FINANCIAL RESOURCES															
1	Advancements given for real estates, plants and equipment	028	0.00	0.00	0.00	0.00	0.00	0.00	18,592.14	18,592.14	-12,690.93	18,592.14	-12,690.93		
2a	Participation in capital of other legal persons	032	0.00	0.00	0.00	0.00	0.00	0.00	378,680.42	378,680.42	-378,291.02	20,154.82	19,692.73		
2b	Long-term time deposits in currency	0381+0384	107,844.38	20,005.00	0.00	0.00	0.00	0.00	12,963.39	12,963.39	0.00	18,570.03	0.00		
2c	Long-term housing loans given to employees	0387+0389	0.00	0.00	0.00	0.00	0.00	0.00	404,729.70	404,729.70	-307,285.23	380,568.61	268,705.76		
2	Long-term financial investments(20a+2b+2c)	032+038	107,844.38	20,005.00	0.00	0.00	0.00	0.00	783,410.12	796,373.51	-685,576.26	419,293.46	-288,398.49		
3	Advancements given for goods and services	150	1,690.55	123,104.37	0.00	0.00	0.00	0.00	4,252.24	14,190.33	-754.66	32,177.69	-754.66		
4	Receivables from domestic buyers	202	3,362,115.05	554,180.20	0.00	0.00	0.00	0.00	1,061,900.56	1,061,900.56	-179,483.36	907,688.77	-134,977.24		
5	Receivables from foreign buyers	203	653,465.49	10,990.13	0.00	0.00	0.00	0.00	532.17	399,164.77	-21,536.16	274,664.89	-6,986.32		
6	Other receivables	22	No interest	0.00	0.00	0.00	0.00	0.00	11,840.88	81,651.61	-4,755.29	37,407.67	-8,465.39		
7a	Loans given to employees for firmg, pickles	232	No interest	0.00	0.00	0.00	0.00	0.00	18,384.00	18,384.00	0.00	14,840.00	0.00		
7b	Part of long-term housing loans given to employees	234	19,536,825.17	1,100,000.00	0.00	0.00	0.00	0.00	14,929.15	14,929.15	949.91	13,547.99	-1,103.15		
7c	Short term time deposits	238	19,536,825.17	1,100,000.00	0.00	0.00	0.00	0.00	0.00	2,148,308.11	0.00	2,137,272.07	0.00		
7	Short-term financial investments (7a+7b+7c)	232+234+238	19,536,825.17	1,100,000.00	0.00	0.00	0.00	0.00	33,313.15	2,181,621.26	-949.91	2,185,660.06	-1,103.15		
8	Cash and cash equivalents	46+248	445,377.39	199,282.34	4,515.24	0.00	0.00	0.00	196,038.92	259,206.45	0.00	121,174.67	0.00		
9	Cash in GOLD Bank	24820	0.00	113,671.00	0.00	0.00	0.00	829,262.00	0.00	53,742.58	-53,742.58	48,241.49	-48,241.49		
10	Receivables for VAT	279000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,835.03	0.00		
1	TOTAL (1+2+3+4+5+6+7+8+9)		24,107,318.03	2,121,233.04	4,515.24	0.00	0.00	829,262.00	4,70	2,109,880.19	-959,489.15	4,047,735.88	-501,617.66		
LIABILITIES															
1	Long-term loans	414+415	10,761,876.67	0.00	0.00	0.00	0.00	0.00	0.00	1,138,764.75	0.00	1,121,881.70	0.00		
2	Other 1-term liabilities- financial leasing-VESTERGARD	419150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,068.76	0.00		
3	Other 1-term liabilities- financial leasing- Porsche	419110	12,524.41	0.00	0.00	0.00	0.00	0.00	0.00	1,338.48	0.00	9,693.36	0.00		
4	Other 1-term liabilities- financial leasing- Hypo	419120	1,745,377.75	0.00	0.00	0.00	0.00	0.00	0.00	187,816.96	0.00	234,217.96	0.00		
5	Part of long-term loans with due date in next year	424	902,944.20	0.00	0.00	0.00	0.00	0.00	0.00	95,544.82	0.00	197,804.23	0.00		
6	Part of long-term loans with due date in next year-VESTERGARD	425150	167,577.00	0.00	0.00	0.00	0.00	0.00	0.00	17,679.07	0.00	34,314.75	0.00		
7	Part of long-term loans with due date in next year- Porsche	425100+425110	87,267.85	0.00	0.00	0.00	0.00	0.00	0.00	9,326.29	0.00	71,670.73	0.00		
8	Part of long-term loans with due date in next year- Hypo	425130	597,397.74	0.00	0.00	0.00	0.00	0.00	0.00	64,284.90	0.00	58,098.29	0.00		
9	Liabilities toward domestic suppliers	433	0.00	0.00	0.00	0.00	0.00	0.00	94,509.91	94,509.91	0.00	91,320.57	0.00		
10	Liabilities toward foreign suppliers	434	58,417.27	858.10	0.00	0.00	0.00	0.00	0.00	6,230.95	0.00	37,599.71	0.00		
11	Other operating Liabilities	439	0.00	0.00	0.00	0.00	0.00	0.00	7,098.63	7,098.63	0.00	2,613.83	0.00		
12	Liabilities for received advancements	430	119,769.63	81,533.12	0.00	0.00	0.00	0.00	11,407.22	30,506.66	0.00	20,972.56	0.00		
13	Liabilities for salaries and salary compensations	45	0.00	0.00	0.00	0.00	0.00	0.00	70.40	70.40	0.00	24,414.93	0.00		
14	Other liabilities	46	0.00	0.00	0.00	0.00	0.00	0.00	495.11	495.11	0.00	2,375.59	0.00		
15	Liabilities for VAT	47	0.00	0.00	0.00	0.00	0.00	0.00	605.51	605.51	0.00	0.00	0.00		
16	Liabilities for taxes, contributions and other duties	48	0.00	0.00	0.00	0.00	0.00	0.00	35,677.56	35,677.56	0.00	49,425.71	0.00		
II	TOTAL LIABILITIES (1 to 16):		14,453,153.02	82,391.22	0.00	0.00	0.00	829,262.00	4,70	149,864.34	1,689,950.00	0.00	1,922,472.67		
Currency value in RSD on 31/12/2010 middle exchange rate of NBS (Deutche, Ikust Team, Vestergard, Sita)															
Currency value in RSD on 31/12/2010 selling exchange rate of NBS (Housing loans and EIB)															
Currency value in RSD on 31/12/2010 PORSCHE															
Currency value in RSD on 31/12/2010 HYPO															

47 b CATEGORIES OF FINANCIAL INSTRUMENTS OF COMPANY (FOREIGN CURRENCY RISK, MARKET RISK)
31/12/2009

No.	DESCRIPTION	CONTO	31/12/2009										31/12/2008	
			IN EUR	IN USD	IN CHF	IN DKK	IN DEM	IN GBP	IN OOO RSD	Total in 000 RSD	Value correction in 000 RSD	Total in 000 RSD	Value correction in 000 RSD	
1	2	3	5	6	7	8	9	10	11	12	13	14	15	
FINANCIAL RESOURCES														
1	Advancements given for real estates, plants and equipment	No interest	0.00	0.00	0.00	0.00	0.00	0.00	18,592.14	18,592.14	-12,690.93	18,273.34	-12,690.93	
2a	Participation in capital of other legal persons	No interest	0.00	0.00	0.00	0.00	0.00	0.00	20,154.82	20,154.82	-19,692.73	19,980.12	-19,692.73	
2b	Long-term time deposits in currency	Fixed interest rate	179,740.80	20,005.00	0.00	0.00	0.00	0.00	18,570.03	380,568.61	268,705.76	363,957.57	264,415.71	
2c	Long-term housing loans given to employees	Fixed interest rate	0.00	0.00	0.00	0.00	0.00	0.00	400,723.43	419,293.47	-288,398.49	430,502.34	-284,108.44	
2	Long-term financial investments(20a+2b+2c)	No interest	179,740.80	20,005.00	0.00	0.00	0.00	0.00	29,213.99	32,177.69	-754.66	5,757.79	-754.66	
3	Advancements given for goods and services	No interest	2,796.00	40,396.50	0.00	0.00	0.00	0.00	907,688.77	907,688.77	-134,977.24	467,160.32	-83,981.97	
4	Receivables from domestic buyers	No interest	0.00	0.00	0.00	0.00	0.00	0.00	233.64	274,664.89	-6,986.32	284,349.39	-20,741.00	
5	Receivables from foreign buyers	No interest	2,651,649.32	302,236.33	0.00	0.00	0.00	0.00	17,716.18	37,407.67	-2,648.50	36,031.94	-2,632.91	
6	Other receivables	No interest	192,969.95	17,800.91	0.00	0.00	0.00	0.00	14,840.00	14,840.00	0.00	6,820.00	0.00	
7a	Loans given to employees for firing, pickles	No interest	0.00	0.00	0.00	0.00	0.00	0.00	13,547.99	13,547.99	-1,103.15	11,946.39	-1,002.11	
7b	Part of long-term housing loans given to employees	Fixed interest rate	0.00	0.00	0.00	0.00	0.00	0.00	650,000.00	2,137,272.07	0.00	1,748,371.18	0.00	
7c	Short-term time deposits	Fixed interest rate	14,466,541.61	1,500,000.00	0.00	0.00	0.00	0.00	678,387.99	2,165,660.06	-1,103.15	1,767,137.57	-1,002.11	
7	Short-term financial investments (7a+7b+7c)	No interest	14,466,541.61	1,500,000.00	0.00	0.00	0.00	0.00	62,793.84	121,174.67	0.00	172,224.27	0.00	
8	Cash and cash equivalents	No interest	543,325.15	93,638.00	515.24	0.00	0.00	0.00	0.00	48,716.30	-48,716.30	44,716.30	-44,716.30	
9	Cash in GOLD Bank	No interest	0.00	113,671.00	0.00	0.00	0.00	0.00	22,835.03	22,835.03	0.00	0.00	0.00	
10	Receivables for VAT	No interest	0.00	0.00	0.00	0.00	0.00	0.00	2,115,349.99	4,047,735.88	-495,800.77	3,226,153.26	-450,628.32	
1	TOTAL (1+2+3+4+5+6+7+8+9)		18,037,022.83	2,087,747.74	515.24	0.00	829,262.00	4.70	2,115,349.99	4,047,735.88	-495,800.77	3,226,153.26	-450,628.32	
LIABILITIES														
1	Long-term loans	Fixed interest rate	11,664,821.45	0.00	0.00	0.00	0.00	0.00	0.00	1,171,881.70	0.00	1,215,907.32	0.00	
2	Other I.-term liabilities- financial leasing-SITA-VESTERGARD	Fixed interest rate	167,577.00	0.00	0.00	0.00	0.00	0.00	0.00	16,068.76	0.00	46,554.23	0.00	
3	Other I.-term liabilities- financial leasing-Porsche	Variable in rate	99,792.26	0.00	0.00	0.00	0.00	0.00	0.00	9,093.36	0.00	28,817.23	0.00	
4	Other I.-term liabilities- financial leasing-Hypo	Variable in rate	2,394,705.10	0.00	0.00	0.00	0.00	0.00	0.00	234,217.96	0.00	270,099.32	0.00	
5	Part of long-term loans with due date in next year	Fixed interest rate	2,058,582.55	0.00	0.00	0.00	0.00	0.00	0.00	197,804.23	0.00	199,997.96	0.00	
6	Part of long-term loans with due date in next year-SITA-VESTERGARD	Fixed interest rate	357,859.84	0.00	0.00	0.00	0.00	0.00	0.00	34,314.75	0.00	30,764.29	0.00	
7	Part of long-term loans with due date in next year-Porsche	Variable in rate	723,098.17	0.00	0.00	0.00	0.00	0.00	0.00	21,670.73	0.00	19,834.98	0.00	
8	Part of long-term loans with due date in next year-Hypo	Variable in rate	594,011.92	0.00	0.00	0.00	0.00	0.00	0.00	58,098.29	0.00	49,110.99	0.00	
9	Obligations toward domestic suppliers	No interest	0.00	0.00	0.00	0.00	0.00	0.00	91,320.57	91,320.57	0.00	136,086.90	0.00	
10	Obligations toward foreign suppliers	No interest	349,488.07	51,392.53	0.00	0.00	0.00	0.00	6,138.24	0.00	0.00	9,304.08	0.00	
11	Other operating obligations	No interest	0.00	0.00	0.00	0.00	0.00	0.00	2,613.83	2,613.83	0.00	1,783.53	0.00	
12	Obligations for received advancements	No interest	103,915.22	50,775.59	0.00	0.00	0.00	0.00	7,620.07	20,972.56	0.00	71,038.62	0.00	
13	Obligations for salaries and salary compensations	No interest	0.00	0.00	0.00	0.00	0.00	0.00	24,414.93	24,414.93	0.00	41,185.45	0.00	
14	Other obligations	No interest	3,411.25	0.00	0.00	0.00	0.00	0.00	2,048.49	2,375.59	0.00	15,184.79	0.00	
15	Obligations for VAT	No interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,225.95	0.00	
16	Obligations for taxes, contributions and other duties	No interest	0.00	0.00	0.00	0.00	0.00	0.00	29,741.22	29,741.22	0.00	45,744.71	0.00	
II	TOTAL LIABILITIES (1 to 16):		18,017,262.83	102,168.12	0.00	0.00	12,882.2	107,258.2	1,000.0	1,902,788.20	0.00	2,198,640.35	0.00	
Currency value in RSD on 31/12/2009 middle exchange rate of NBS (Deutsche, Ikuvi Team, Vestergard, Sita)														
Currency value in RSD on 31/12/2009 selling exchange rate of NBS (Housing loans and EIB)														
Currency value in RSD on 31/12/2009 PORSCHE														
Currency value in RSD on 31/12/2009 HYPO														

48 a CREDIT RISK - MANAGEMENT OF RECEIVABLES FROM BUYERS

31/12/2010

Age structure of due receivables from buyers

No.	DESCRIPTION	CONTO	NUMBER OF EXCEEDED DAYS WITH BALANCE ON 31/12/2010												Total in 31/12/2010 in 000 RSD	31/12/2009 Total in 000 RSD
			0 days of exceeding	1-30 days of exceeding	31-60 days of exceeding	61-120 days of exceeding	121-180 days of exceeding	181-270 days of exceeding	271-360 days of exceeding	over 361 days of exceeding	10	11	12 (a do II)			
I	2	3	4	5	6	7	8	9	10	11	12 (a do II)	13				
1	DOMESTIC BUYERS OF GOODS AND SERVICES	202	837,409.87	33,363.50	8,203.83	10,693.49	8,817.33	11,565.07	11,672.34	140,175.12	1,061,900.56	907,688.77				
	Buyers of goods and services in country	202000	794,873.56	32,613.58	7,614.41	9,706.84	8,047.13	8,313.91	8,505.25	68,302.53	937,977.20	817,282.99				
	Protocol from 2005-JAT	202010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	289.97	289.97	289.97				
2	CCW service buyers, with concluded contracts	202020	11,226.75	744.43	586.43	984.30	770.21	857.74	858.20	4,809.15	20,837.21	17,086.36				
3	CCW service buyers, without concluded contracts	202030	1.11	5.49	2.99	2.35	0.00	0.60	0.00	16.35	28.89	66.57				
4	CCW service buyers, without concluded contracts	202100	7.27	0.00	0.00	0.00	0.00	9.08	0.00	0.00	16.35	72.86				
5	Buyers of basic resources	202210	31,035.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,035.79	24,685.00				
6	Receivables from Dufry-for renting services	202220	10.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.19	73.26				
7	Receivables from Dufry-for CCW services	202800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541.69	541.69	541.69				
8	Receivables from buyers in liquidation process	202900	255.19	0.00	0.00	0.00	0.00	2,383.75	2,308.89	66,215.43	71,163.27	52,590.08				
9	Legally claimed receivables from domestic buyers	203	254,786.70	67,253.22	26,725.12	37,259.41	3,664.86	1,192.57	335.55	7,947.34	399,164.77	274,664.89				
II	FOREIGN BUYERS FOR GOODS AND SERVICES	203000	213,938.05	54,038.87	16,995.77	20,072.24	2,794.16	554.47	329.33	2,174.70	310,897.58	199,074.55				
1	Buyers in country of goods and services	203020	1,393.92	1,032.52	147.64	759.88	870.70	638.10	3.69	121.31	4,967.75	3,128.34				
2	Buyers of CCW services	203300	39,414.59	12,181.83	9,581.72	16,427.30	0.00	0.00	0.00	0.00	77,605.44	67,080.55				
3	Receivables from Montenegro Airways	203330	40.14	0.00	0.00	0.00	0.00	0.00	2.53	9.77	52.44	73.65				
4	Receivables from other buyers from Montenegro	203900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,641.56	5,641.56	5,307.80				
5	Legally claimed receivables from foreign buyers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
III	TOTAL RECEIVABLES FOR BUYERS OF GOODS AND SERVICES	202+203	1,092,196.57	100,616.71	34,928.95	47,952.90	12,482.19	12,757.64	12,007.89	148,122.46	1,461,065.33	1,182,353.66				
IV	RECEIVABLES FOR INTERESTS	220	31,986.38	20.73	16.52	24.57	18.95	17.04	768.80	2,310.69	35,163.68	28,829.68				
1	Interests for time RSD resources	220010	691.40	0.00	0.00	0.18	0.00	0.00	0.00	0.00	691.58	5,630.85				
2	Interests for time exchange currency resources	220020	30,188.17	0.00	0.00	0.00	0.00	0.03	0.00	0.00	30,188.20	19,691.48				
3	Interests for housing loans	220030	2.12	20.73	16.52	24.39	18.95	17.02	14.94	74.85	189.51	314.17				
4	Contracted default interest for domestic buyers	220300	1,104.69	0.00	0.00	0.00	0.00	0.00	753.86	2,235.84	4,094.39	3,193.17				

48 b CREDIT RISK - MANAGEMENT OF RECEIVABLES FROM BUYERS 31/12/2009

Age structure of due receivables from buyers

No.	DESCRIPTION	CONTO	NUMBER OF EXCEEDED DAYS WITH BALANCE ON 31/12/2009											31/12/2008
			0 days of exceeding	1-30 days of exceeding	31-60 days of exceeding	61-120 days of exceeding	121-180 days of exceeding	181-270 days of exceeding	271-360 days of exceeding	over 361 days of exceeding	Total in 31/12/2009 in 000 RSD	Total in 000 RSD		
I	2	3	4	5	6	7	8	9	10	11	12 (4 do 11)	13		
I	DOMESTIC BUYERS OF GOODS AND SERVICES	202	247,405.07	112,201.91	106,259.07	194,125.26	105,408.06	33,251.01	18,475.26	90,563.14	907,688.77	467,160.32		
1	Buyers of goods and services in country	202000	214,882.18	111,154.73	105,362.13	193,253.69	103,891.05	30,064.01	15,240.78	38,434.43	812,282.99	391,820.53		
2	Protocol from 2005-JAT	202010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	289.97	289.97	289.97		
3	CCW service buyers , with concluded contracts	202020	7,730.88	1,026.50	877.66	844.67	1,291.23	2,169.77	1,863.92	1,281.73	17,086.36	10,587.91		
4	CCW service buyers , without concluded contracts	202030	2.32	16.31	2.97	6.15	5.00	7.93	3.61	22.29	66.57	37.00		
5	Buyers of basic resources	202100	31.44	4.37	16.31	70.74	0.00	0.00	0.00	0.00	72.86	0.00		
6	Receivables from Dufry for renting services	202210	24,685.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,685.00	11,032.23		
7	Receivables from Dufry for CCW services	202220	73.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.26	11.96		
8	Receivables from buyers in liquidation process	202800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541.69	541.69		
9	Legally claimed receivables from domestic buyers	202900	0.00	0.00	0.00	0.00	220.79	1,009.30	1,366.95	49,993.04	52,590.08	52,839.03		
II	FOREIGN BUYERS FOR GOODS AND SERVICES	203	199,929.99	31,586.14	19,447.12	16,108.39	959.34	424.89	68.21	6,140.80	274,664.89	284,349.39		
1	Buyers in country of goods and services	203000	162,795.97	19,076.55	8,372.11	6,651.65	927.15	417.92	62.31	770.96	199,074.55	199,252.50		
2	Buyers of CCW services	203020	1,164.08	1,294.71	191.88	399.04	32.19	4.12	5.33	36.99	3,128.34	3,932.60		
3	Receivables from Montenegro Airways	203300	35,929.72	11,214.88	10,883.13	9,052.81	0.00	0.00	0.00	0.00	67,080.55	76,184.80		
4	Receivables from other buyers from Montenegro	203330	40.28	0.00	0.00	4.89	0.00	2.84	0.58	25.05	73.65	29.88		
5	Legally claimed receivables from foreign buyers	203900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,307.80	5,307.80	4,949.62		
III	TOTAL RECEIVABLES FOR BUYERS OF GOODS AND SERVICES	202+203	447,335.06	143,788.05	125,706.19	210,233.65	106,367.40	33,675.90	18,543.48	96,703.94	1,182,353.66	751,509.71		
1	Interests for time RSD resources	220010	5,630.04	0.39	0.42	0.00	0.00	0.00	0.00	0.00	5,630.85	13,319.47		
2	Interests for time exchange currency resources	220020	19,691.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,691.48	5,002.26		
3	Interests for housing loans	220030	150.72	0.00	7.95	26.41	23.06	28.53	27.32	50.17	314.17	194.60		
4	Contracted default interest for domestic buyers	220300	110.50	0.00	141.74	19.18	0.00	0.00	154.31	2,767.44	3,193.17	6,776.76		
IV	RECEIVABLES FOR INTERESTS	220	25,582.76	0.39	150.11	45.60	23.06	28.53	181.62	2,817.61	28,829.68	25,293.08		

31/12/2010

49 a CREDIT RISK - MANAGEMENT OF RECEIVABLES FROM BUYERS

No.	DESCRIPTION	CONTO OF BUYERS		CONTO OF VALUE CORRECTION	31/12/2010						31/12/2009			
		3	4		5	6	7	8	9	10	11	12	13(11+12)	14
I	DOMESTIC BUYERS OF GOODS AND SERVICES (1 to 9)	202	209	0.00	0.00	0.00	0.00	1,061,900.56	1,061,900.56	-125,621.30	-53,862.06	-179,483.36	907,688.78	-134,977.24
1	Buyers of goods and services in country	202000	209000	0	0	0	0	937,977.20	937,977.20	-62,052.65	-37,449.07	-99,501.72	812,282.99	-76,789.76
2	Protocol from 2005-JAT	202010	209000	0	0	0	0	289.97	289.97	-289.97	0.00	-289.97	289.97	-289.97
3	CCW service buyers, with concluded contracts	202020	209020	0	0	0	0	20,837.21	20,837.21	-4,114.27	-3,912.28	-8,026.54	17,086.36	-4,775.30
4	CCW service buyers, without concluded contracts	202030	209020	0	0	0	0	28.89	28.89	-12.97	-1.72	-14.69	66.57	-44.97
5	Buyers of basic resources	202100	209020	0	0	0	0	16.35	16.35	0.00	0.00	0.00	72.86	0.00
6	Receivables from Dufry-for renting services	202210	209000	0	0	0	0	31,035.79	31,035.79	0.00	0.00	0.00	24,685.00	0.00
7	Receivables from Dufry-for CCW services	202220	209020	0	0	0	0	10.19	10.19	0.00	0.00	0.00	73.26	0.00
8	Receivables from buyers in liquidation process	202800	209000	0	0	0	0	541.69	541.69	-541.69	0.00	-541.69	541.69	-541.69
9	Legally claimed receivables from domestic buyers	202900	209000	0	0	0	0	71,163.27	71,163.27	-58,609.76	-12,498.98	-71,108.74	57,590.08	-57,535.55
II	FOREIGN BUYERS FOR GOODS AND SERVICES (1 to 5)	203	209	3,362,115.05	554,180.20	0.00	0.00	532.17	399,164.77	-6,759.83	-14,776.33	-21,536.16	274,664.89	-6,986.31
1	Buyers in country of goods and services	203000	209300	2,670,578.85	365,342.34	0.00	0.00	191.90	310,897.58	-976.20	-13,694.23	-14,670.43	199,074.55	-1,568.90
2	Buyers of CCW services	203020	209300	43,863.20	0.00	0.00	0.00	340.26	4,967.75	-108.71	-1,079.57	-1,187.78	3,178.34	-107.02
3	Receivables from Montenegro Airways	203030	209300	616,488.44	158,513.92	0.00	0.00	0.00	77,605.44	0.00	-2.53	-2.53	67,080.55	0.00
4	Receivables from other buyers from Montenegro	203330	209300	497.09	0.00	0.00	0.00	0.00	52.44	-33.86	0.00	-33.86	73.65	-2.59
5	Legally claimed receivables from foreign buyers	203900	209300	30,687.47	30,323.94	0.00	0.00	0.00	5,641.56	-5,641.56	0.00	-5,641.56	5,407.80	-5,407.80
III	TOTAL (I+II)	202+203	209	3,362,115.05	554,180.20	0.00	0.00	1,062,432.73	1,461,065.33	-132,381.14	-68,638.39	-201,019.52	1,182,353.67	-141,963.55
IV	RECEIVABLES FOR INTERESTS (1 to 4)	220	229	277,890.01	10,990.13	0.00	0.00	4,975.48	35,163.68	-2,240.89	-87.17	-2,328.05	28,829.67	-2,648.50
1	Interests for time RSD resources	220010	229	0	0	0	0	691.58	691.58	0.00	0.00	0.00	5,630.85	0.00
2	Interests for time exchange currency resources	220020	229	277,890.01	10,990.13	0	0	0	30,188.20	0.00	0.00	0.00	19,691.48	0.00
3	Interests for housing loans	220030	229	0	0	0	0	189.51	189.51	0.00	0.00	0.00	314.17	0.00
4	Contracted default interest for domestic buyers	220300	229200	0	0	0	0	4,094.39	4,094.39	-2,240.89	-87.17	-2,328.05	3,193.17	-2,648.50
	Currency value in RSD on 31/12/2010, middle exchange rate of NBS			105.4982	79.2802	84.4458	122.4161	1.0000						

No.	DESCRIPTION	CONTO OF BUYERS		CONTO OF VALUE CORRECTION		31/12/2009										31/12/2008	
		3	2	4	5	6	7	8	9	10	11	12	13(1+12)	14	15		
		IN EUR	IN INSD	IN CHF	IN GBP	IN 000 RSD	GROSS RECEIVABLES FOR BUYERS 31/12/2009 in 000 RSD	VALUE CORRECTION from 2007 and 2008-non-charged until 31/12/2009, in 000 RSD	NEW VALUE CORRECTION 31/12/2009 in 000 RSD	TOTAL VALUE CORRECTION 31/12/2009 in 000 RSD	GROSS RECEIVABLES FROM BUYERS in 000 RSD	VALUE CORRECTION in 000 RSD					
I																	
1	DOMESTIC BUYERS OF GOODS AND SERVICES																
1	Buyers of goods and services in country	202000	209000	209000	209000	209000	907,688.77	-78,611.09	-56,366.15	-134,977.24	467,160.32	-83,981.97					
2	Protocol from 2005-JAT						812,282.99	-28,367.53	-48,422.23	-76,789.76	391,820.53	-30,472.66					
3	CCW service buyers, with concluded contracts	202020	209020	209020	209020	209020	289.97	-289.97	0.00	-289.97	289.97	-289.97					
4	CCW service buyers, without concluded contracts	202030	209030	209030	209030	209030	17,086.36	-197.30	-4,578.00	-4,775.30	10,587.91	-762.18					
5	Buyers of basic resources	202100	209020	209020	209020	209020	66.57	-66.57	0.00	-66.57	66.57	0.00					
6	Receivables from Dufry for renting services	202210	209000	209000	209000	209000	24,685.00	0.00	0.00	0.00	11,032.23	0.00					
7	Receivables from Dufry for CCW services	202220	209020	209020	209020	209020	73.26	0.00	0.00	0.00	11.96	0.00					
8	Receivables from buyers in liquidation process	202800	209000	209000	209000	209000	541.69	-541.69	0.00	-541.69	541.69	-541.69					
9	Legally claimed receivables from domestic buyers	202900	209000	209000	209000	209000	52,590.08	-49,197.32	-3,343.23	-52,535.55	52,839.03	-52,386.82					
II	FOREIGN BUYERS FOR GOODS AND SERVICES																
203		203000	209300	209300	209300	209300	233.64	0.00	-1,062.07	-6,986.32	284,249.39	-20,740.99					
1	Buyers in country of goods and services	1,971,984.89	149,531.44	0.00	0.00	0.00	5.28	-581.52	-987.38	-1,568.90	199,252.50	-15,039.96					
2	Buyers of CCW services	30,252.99	0	0	0	0	277.42	-34.93	-72.09	-107.02	3,932.60	-751.41					
3	Receivables from Montenegro Airways	614,301.02	172,380.95	0	0	0	0.94	0.00	0.00	0.00	76,184.80	0.00					
4	Receivables from other buyers from Montenegro	768.05	0	0	0	0	73.05	0.00	-2.59	-2.59	29.88	0.00					
5	Legally claimed receivables from foreign buyers	34,251.47	30,323.94	0	0	0	5,307.80	-5,307.80	0.00	-5,307.80	4,949.62	-4,949.62					
III	TOTAL (+/-)	2,651,649.32	302,236.33	0.00	0.00	0.00	907,972.41	-84,535.34	-57,428.21	-141,963.55	751,509.71	-104,722.96					
IV	RECEIVABLES FOR INTERESTS																
220		220000	229000	229000	229000	229000	9,138.19	-2,555.16	-93.34	-7,648.50	75,293.08	-2,632.91					
1	Interests for time RSD resources						5,630.85	0.00	0.00	0.00	13,319.47	0.00					
2	Interests for time exchange currency resources	192,969.95	17,800.91	0	0	0	0	0.00	0.00	0.00	5,002.26	0.00					
3	Interests for housing loans						314.17	0.00	0.00	0.00	194.60	0.00					
4	Contracted default interest for domestic buyers	220300	229700	229700	229700	229700	3,193.17	-2,555.16	-93.34	-2,648.50	6,776.76	-2,632.91					
	Currency value in RSD on 31/12/2009, middle exchange rate of NBS						1,000										
		95.8888	66.7285	64.4631	107.2582	1,000											

No.	DESCRIPTION	CONTO	DUE DATE OF FINANCIAL INSTRUMENTS BEING ON BALANCE ON 31/12/2010 in 000 RSD										Value correction in 000 RSD
			Less than 1 month	1-3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total in 000 RSD	10 (5 do 9)				
7	2	3	4	5	6	7	8	9	10	11	12		
FINANCIAL RESOURCES													
1	Advancements paid for r.est., plants and equipment	028	0.00	5,901.22	0.00	0.00	0.00	0.00	0.00	18,592.14	0.00	0.00	-12,690.93
2a	Participation in capital of other legal persons	032	378,291.13	0.00	0.00	389.29	0.00	0.00	0.00	378,680.42	0.00	0.00	-378,291.02
2b	Long-term time deposits in currency	0381+0382	0.00	0.00	0.00	11,377.39	0.00	0.00	0.00	11,377.39	0.00	0.00	0.00
2c	Deposits for membership in SITI	0384	0.00	0.00	0.00	0.00	1,586.00	0.00	0.00	1,586.00	0.00	0.00	0.00
2d	Long-term housing loans given to employees	0387+0389	0.00	0.00	0.00	68,307.01	336,422.69	0.00	0.00	404,729.70	0.00	0.00	-307,285.23
2	Long-term financial investments (2a+2b+2c+2d)	032+038	378,291.13	0.00	0.00	80,073.69	338,008.69	0.00	0.00	796,373.51	0.00	0.00	-685,576.26
3	Advancements paid for goods and services	150	14,190.33	0.00	0.00	0.00	0.00	0.00	0.00	14,190.33	0.00	0.00	-754.66
4	Receivables from domestic buyers	202	422,878.97	117,465.93	512,901.38	8,654.29	0.00	0.00	0.00	1,061,900.56	0.00	0.00	-179,483.36
5	Receivables from foreign buyers	203	399,164.77	0.00	0.00	0.00	0.00	0.00	0.00	399,164.77	0.00	0.00	-21,536.16
6	Other receivables	22	26,626.37	45,859.90	9,165.33	0.00	0.00	0.00	0.00	81,651.60	0.00	0.00	-4,755.29
7a	Loans given to employees for firing, pickles	232	4,593.00	9,186.00	4,605.00	0.00	0.00	0.00	0.00	18,384.00	0.00	0.00	0.00
7b	Part of long-term housing loans given to employees	234	1,510.44	2,298.93	11,119.78	0.00	0.00	0.00	0.00	14,929.15	0.00	0.00	-949.91
7c	Short-term time resources	238	1,178,005.14	215,577.05	754,725.92	0.00	0.00	0.00	0.00	2,148,308.11	0.00	0.00	0.00
7	Short-term financial investments	232+234+238	1,184,108.58	227,061.99	770,450.70	0.00	0.00	0.00	0.00	2,181,621.26	0.00	0.00	-949.91
8	Cash and cash equivalents	24	312,949.03	0.00	0.00	0.00	0.00	0.00	0.00	312,949.03	0.00	0.00	-53,742.58
9	Receivables for VAT	27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	TOTAL FINANCIAL RESOURCES (1 to 9)		2,750,900.10	396,289.03	1,292,517.41	88,727.98	338,008.69	4,866,443.21					-959,489.15
LIABILITIES													
1	Long-term loans	414+415	0.00	0.00	0.00	363,160.07	775,604.69	0.00	0.00	1,138,764.76	0.00	0.00	0.00
2a	Other I.-term liabilities-financial leasing-Vestergard	419140+419150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2b	Other I.-term liabilities-financial leasing--Porsche	419100+419110	0.00	0.00	0.00	1,338.48	0.00	0.00	0.00	1,338.48	0.00	0.00	0.00
2c	Other I.-term liabilities-financial leasing--Hypo	419120	0.00	0.00	0.00	187,816.96	0.00	0.00	0.00	187,816.96	0.00	0.00	0.00
2	Other I.-term liabilities-financial leasing. (2a+2b+2c)	419	0.00	0.00	0.00	189,155.44	0.00	0.00	0.00	189,155.44	0.00	0.00	0.00
3	Part of I.-term loans with due date in next year	424	0.00	12,483.39	83,061.43	0.00	0.00	0.00	0.00	95,544.82	0.00	0.00	0.00
4a	Part of I.-term loans with due date in next year- Vestergard.	425140+425150	1,704.22	3,433.23	12,541.63	0.00	0.00	0.00	0.00	17,679.07	0.00	0.00	0.00
4b	Part of I.-term loans with due date in next year -Porsche	425100+425110	1,373.65	2,776.97	5,175.67	0.00	0.00	0.00	0.00	9,326.29	0.00	0.00	0.00
4c	Part of I.-term loans with due date in next year -Hypo	425130	0.00	11,301.26	52,983.64	0.00	0.00	0.00	0.00	64,284.90	0.00	0.00	0.00
4	Part of I.-term loans with due date in next year (4a+4b+4c)	425	3,077.86	17,511.46	70,700.94	0.00	0.00	0.00	0.00	91,290.26	0.00	0.00	0.00
5	Liabilities toward domestic suppliers	433	94,509.91	0.00	0.00	0.00	0.00	0.00	0.00	94,509.91	0.00	0.00	0.00
6	Liabilities toward foreign suppliers	434	6,230.95	0.00	0.00	0.00	0.00	0.00	0.00	6,230.95	0.00	0.00	0.00
7	Other operating liabilities	439	7,098.63	0.00	0.00	0.00	0.00	0.00	0.00	7,098.63	0.00	0.00	0.00
8	Liabilities from advancements received	430	21,280.95	0.00	9,225.70	0.00	0.00	0.00	0.00	30,506.66	0.00	0.00	0.00
9	Liabilities for salaries and salary liabilities	45	70.40	0.00	0.00	0.00	0.00	0.00	0.00	70.40	0.00	0.00	0.00
10	Other liabilities	46	495.11	0.00	0.00	0.00	0.00	0.00	0.00	495.11	0.00	0.00	0.00
11	Liabilities for VAT	47	605.51	0.00	0.00	0.00	0.00	0.00	0.00	605.51	0.00	0.00	0.00
12	Liabilities for taxes, contributions and other duties	48	35,677.56	0.00	0.00	0.00	0.00	0.00	0.00	35,677.56	0.00	0.00	0.00
II	TOTAL LIABILITIES (1 to 12)		169,046.89	29,994.85	162,988.07	552,315.51	775,604.69	1,689,950.01					0.00
III	DIFFERENCE (I -II)		2,581,853.21	366,294.19	1,129,529.34	-463,587.53	-437,596.00	3,176,493.20					-959,489.15

Currency value in RSD on 31/12/2010 middle exchange rate of NBS (Deutsche, Ikusi Team, Vestergard, Sita)	105.4982
Currency value in RSD on 31/12/2010 selling exchange rate of NBS (Housing loans and EIB)	105.8147
Currency value in RSD on 31/12/2010 PORSCHE	106.8697
Currency value in RSD on 31/12/2010 HYPO	107.6082

50 b TABLE OF LIQUIDITY AND CREDIT RISK (LIABILITIES PER INTEREST)

31/12/2010

No.	DESCRIPTION	3	LOAN CONTO	DUE DATES OF CONTRACTED INTERESTS WHICH ARE NOT ON BALANCE, BUT THAT ARE STILL CONTRACTUAL OBLIGATION ON 31/12/2010						Total in EUR	Total in 000 RSD
				Less than 1 month	1-3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	10/5 do 9)		
1	2	4	5	6	7	8	9	10	11		
1	Interest for long-term loans	Fixed interest rate	414+415	0.00	0.00	0.00	1,596,989.83	1,572,405.13	3,169,394.96	335,368.58	
2a	Interest for other long-term liabilities-financial leasing-Vestergard	Fixed interest rate	419140+419150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7b	Interest for other long-term liabilities-financial leasing - Porsche	Variable int.rate	419110	0.00	0.00	0.00	236.53	0.00	236.53	25.78	
2c	Interest for other long-term liabilities-financial leasing -Hypo	Variable int.rate	419120	0.00	0.00	0.00	194,462.68	0.00	194,462.68	20,925.78	
2	Interest for other long-term liabilities-financial leasing (2a+2b+2c)		419	0.00	0.00	0.00	194,699.21	0.00	194,699.21	20,951.06	
3	Interest for part of long-term loans with due date in 2011	Fixed interest rate	424	686.95	64,282.09	445,120.15	0.00	0.00	510,089.19	53,974.93	
4a	Interest for part of long-term loans with due date in 2011 Vestergard	Fixed interest rate	425150	1,416.00	2,597.00	7,510.00	0.00	0.00	11,523.00	1,215.66	
4b	Interest for part of long-term loans with due date in 2011- Porsche	Variable int.rate	425110	728.58	1,178.25	2,276.27	0.00	0.00	4,183.10	447.05	
4c	Interest for part of long-term loans with due date in 2011-Hypo	Variable int.rate	425130	0.00	34,506.38	135,503.41	0.00	0.00	170,009.79	18,794.45	
4	Interest for part of long-term loans with due date in 2011 (4a+4b+4c)		425	2,144.58	38,281.63	145,289.68	0.00	0.00	185,715.89	19,957.15	
5	TOTAL-INTEREST (1+2+3+4)			2,831.53	102,563.72	590,409.83	1,791,689.04	1,572,405.13	4,059,899.25	430,251.72	

No.	DESCRIPTION	CONTO	DUE DATES OF FINANCIAL INSTRUMENTS WHICH ARE ON BALANCE IN 31/12/2009 IN 000 RSD											Value correction in 000 RSD	
			Less than 1 month	1-3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total in 000 RSD	10/(5 to 9)	11					
1	FINANCIAL RESOURCES	4	5	6	7	8	9								
1	Advancements paid for r.est., plants and equipment	028	12,690.93	5,901.22	0.00	0.00	0.00	0.00	0.00	18,592.14					-12,690.93
2a	Participation in capital of other legal persons	032	19,692.73	0.00	0.00	462.09	0.00	0.00	0.00	20,154.82					-19,692.73
2b	Long-term time deposits in currency	0381+0382	0.00	0.00	0.00	17,235.12	0.00	0.00	0.00	17,235.12					0.00
2c	Deposits for membership in SITI	0384	0.00	0.00	0.00	0.00	0.00	1,334.90	0.00	1,334.90					0.00
2d	Long-term housing loans given to employees	0387+0389	0.00	0.00	0.00	60,751.21	319,817.40	319,817.40	0.00	380,568.61					-268,705.76
2	Long-term financial investments (2a+2b+2c+2d)	032+038	19,692.73	0.00	0.00	78,448.42	321,152.30	321,152.30	0.00	419,293.46					-288,398.49
3	Advancements paid for goods and services	150	32,177.69	0.00	0.00	0.00	0.00	0.00	0.00	32,177.69					-754.66
4	Receivables from domestic buyers	202	775,231.49	24,083.14	108,374.14	0.00	0.00	0.00	0.00	907,688.77					-134,977.24
5	Receivables from foreign buyers	203	274,664.89	0.00	0.00	0.00	0.00	0.00	0.00	274,664.89					-6,986.32
6	Other receivables	22	30,692.75	6,714.92	0.00	0.00	0.00	0.00	0.00	37,407.67					-2,648.50
7a	Loans given to employees for firing, pickles	23	6,820.00	8,020.00	0.00	0.00	0.00	0.00	0.00	14,840.00					0.00
7b	Part of long-term housing loans given to employees	23a	2,109.78	2,049.79	9,388.42	0.00	0.00	0.00	0.00	13,547.99					-1,103.15
7c	Short-term time resources	23b	1,615,600.48	497,858.77	23,812.81	0.00	0.00	0.00	0.00	2,137,272.07					0.00
7	Short-term financial investments	232+234+238	1,624,530.26	507,928.56	33,201.23	0.00	0.00	0.00	0.00	2,165,660.06					-1,103.15
8	Cash and cash equivalents	24	169,416.17	0.00	0.00	0.00	0.00	0.00	0.00	169,416.17					-48,741.49
9	Receivables for VAT	27	22,835.03	0.00	0.00	0.00	0.00	0.00	0.00	22,835.03					0.00
1	TOTAL FINANCIAL RESOURCES (1 to 8)		2,961,931.94	544,627.84	141,575.37	78,448.42	321,152.30	321,152.30	0.00	4,047,735.87					-495,800.77
LIABILITIES															
1	Long-term loans	414+415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
2a	Other l-term liabilities-financial leasing-Vestergard+SITA	41910+419150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
2b	Other l-term liabilities-financial leasing--Porsche	419100+419110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
2c	Other l-term liabilities-financial leasing--Hypo	419120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
2	Other l-term liabilities-financial leasing- (2a+2b+2c)	419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
3	Part of l-term loans with due date in next year	424	18,822.97	23,835.63	155,145.62	0.00	0.00	0.00	0.00	197,804.23					0.00
4a	Part of l-term loans with due date in next year- Vesterig.	425140+425150	2,819.74	5,660.95	25,834.06	0.00	0.00	0.00	0.00	34,314.75					0.00
4b	Part of l-term loans with due date in next year--Porsche	425100+425110	1,861.42	3,764.65	16,044.66	0.00	0.00	0.00	0.00	21,670.73					0.00
4c	Part of l-term loans with due date in next year--Hypo	425130	4,646.44	9,396.92	44,054.92	0.00	0.00	0.00	0.00	58,098.29					0.00
4	Part of l-term loans with due date in next year (4a+4b+4c)	425	9,327.60	18,822.52	85,933.65	0.00	0.00	0.00	0.00	114,083.77					0.00
5	Obligations toward domestic suppliers	433	91,320.57	0.00	0.00	0.00	0.00	0.00	0.00	91,320.57					0.00
6	Obligations toward foreign suppliers	434	37,599.71	0.00	0.00	0.00	0.00	0.00	0.00	37,599.71					0.00
7	Other operating obligations	439	2,613.83	0.00	0.00	0.00	0.00	0.00	0.00	2,613.83					0.00
8	Obligations from advancements received	430	6,797.74	0.00	14,174.81	0.00	0.00	0.00	0.00	20,972.56					0.00
9	Obligations for salaries and salary reimbursements	45	24,414.93	0.00	0.00	0.00	0.00	0.00	0.00	24,414.93					0.00
10	Other obligations	46	2,375.59	0.00	0.00	0.00	0.00	0.00	0.00	2,375.59					0.00
11	Obligations for VAT	47	29,741.22	0.00	0.00	0.00	0.00	0.00	0.00	29,741.22					0.00
12	Obligations for taxes, contributions and other duties	48	223,014.17	42,658.15	255,254.08	596,976.22	784,885.56	1,902,788.12	0.00	1,902,788.12					0.00
II	TOTAL LIABILITIES (1 to 12)		2,738,917.77	501,969.69	-113,678.72	-518,527.79	-463,733.26	2,144,947.68							
III	DIFFERENCE (I-II)														

50 d TABLE OF LIQUIDITY AND CREDIT RISK (LIABILITIES PER INTERESTS)

31/12/2009

No.	DESCRIPTION	3	LOAN CONTO	DUE DATES OF CONTRACTED INTERESTS WHICH ARE NOT ON BALANCE, BUT THAT ARE STILL CONTRACTUAL OBLIGATION ON 31/12/2009							Total in EUR	Total in 000 RSD
				Less than 1 month	1-3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	10 (5 do 9)	11		
1	2	4	5	6	7	8	9	10 (5 do 9)	11			
1	Interest for long-term loans	414-415	0.00	0.00	0.00	1,753,480.89	1,926,003.26	3,679,484.15	353,879.91			
2a	Interest for other long-term liabilities-financial leasing- Vestergard and SITA	419140-419150	0.00	0.00	0.00	11,523.00	0.00	11,523.00	1,104.93			
2b	Interest for other long-term liabilities-financial leasing- Porsche	419100-419110	0.00	0.00	0.00	4,416.88	0.00	4,416.88	429.04			
2c	Interest for other long-term liabilities-financial leasing- Hypo	419120	0.00	0.00	0.00	382,312.08	0.00	382,312.08	37,392.64			
2	Interest for other long-term liabilities-financial leasing (2a+2b+2c)	419	0.00	0.00	0.00	398,251.96	0.00	398,251.96	38,926.61			
3	Interest for part of long-term loans with due date in 2010	424	12,172.97	73,401.37	496,790.52	0.00	0.00	582,364.86	56,009.81			
4a	Interest for part of long-term loans with due date in 2010- Vestergard and SITA	425140-425150	2,332.00	4,440.00	16,228.00	0.00	0.00	23,000.00	2,205.44			
4b	Interest for part of long-term loans with due date in 2010- Porsche	425100-425110	2,386.78	4,343.23	12,336.53	0.00	0.00	19,066.54	1,852.04			
4c	Interest for part of long-term loans with due date in 2010-Hypo	425130	72,257.91	43,452.07	177,444.99	0.00	0.00	243,154.97	23,782.16			
4	Interest for part of long-term loans with due date in 2010 (4a+4b+4c)	425	26,976.69	52,235.30	206,009.52	0.00	0.00	285,221.51	27,839.64			
5	TOTAL-INTEREST (1+2+3+4)		39,149.66	125,636.67	702,800.04	2,151,732.85	1,926,003.26	4,945,322.48	476,655.97			

51. Information on incomes from sale by products and services (ADP 202)
in 000 RSD

No.	Type of service	2010				2009				Index 11(3/5)
		Domestic 3	Foreign 4	Total 5(3+4)	Participation 6	Domestic 7	Foreign 8	Total 9(7+8)	Participation 10	
1	Passenger service	788,076.89	962,614.64	1,750,691.52	34.61	654,032.37	825,325.70	1,479,358.07	34.94	118.34
2	Security tax	182,448.66	201,534.96	383,983.62	7.59	190,011.90	224,674.58	414,686.48	9.79	92.60
3	Landing	183,881.76	485,284.23	669,165.99	13.23	117,615.45	406,646.81	524,262.26	12.38	127.64
4	Aircraft acceptance	176,205.83	463,091.62	639,297.46	12.64	119,180.58	391,429.02	510,609.60	12.06	125.20
5	Infrastructure	104,900.62	279,751.31	384,651.93	7.60	69,824.94	236,075.70	305,900.64	7.23	125.74
6	Air bridges	41,593.77	88,052.21	129,645.98	2.56	25,600.87	82,991.57	108,592.44	2.56	119.39
7	Lighting	24,565.78	30,744.78	55,310.56	1.09	18,432.36	25,325.62	43,757.99	1.03	126.40
8	Aircraft abode tax	7,223.84	17,348.16	24,572.00	0.49	5,149.39	12,858.46	18,007.84	0.43	136.45
9	Aircraft de-icing service	0.00	47,638.53	47,638.53	0.94	0.00	37,294.84	37,294.84	0.88	127.73
10	Apron commercial using	59,843.96	0.00	59,843.96	1.18	52,168.98	0.00	52,168.98	1.23	114.71
11	Service of CUTE system usage	25,815.68	46,570.21	72,385.90	1.43	19,110.66	41,714.41	60,825.08	1.44	119.01
12	Services on special request	18,822.41	26,221.56	45,043.97	0.89	7,661.55	34,207.22	41,868.78	0.99	107.58
13	Service of renting of advertising space	77,079.78	0.00	77,079.78	1.52	77,059.76	0.00	77,059.76	1.82	100.03
14	Public services	118,965.60	3,800.78	122,766.38	2.43	109,351.76	3,846.61	113,198.37	2.67	108.45
15	Kerosene sale incomes (reexport)	0.00	338,734.82	338,734.82	6.70	0.00	220,547.81	220,547.81	5.21	153.59
16	Cargo-customs services	140,576.14	16,994.70	157,570.84	3.11	139,394.36	15,788.99	155,183.35	3.67	101.54
17	Other services	47,321.07	53,020.14	100,341.22	1.98	27,742.25	42,642.14	70,384.39	1.66	142.56
18	TOTAL (1 to 17)	1,997,321.79	3,061,402.67	5,058,724.46	100.00	1,632,337.19	2,601,369.49	4,233,706.69	100.00	119.49
	Participation of total domestic and foreign incomes in total incomes	39.48	60.52	100.00		38.56	61.44	100.00		

52. Geographic information on sale income (ADP 202)
in 000 RSD

No.	State	2010	Participation	2009	Participation
1	2	3	4	5	6
1	Serbia	1,429,812.64	28.26	1,201,230.96	28.37
2	Germany	767,798.56	15.18	659,258.81	15.57
3	Montenegro	443,891.98	8.77	498,871.48	11.78
4	Austria	58,837.42	1.16	180,568.65	4.27
5	Switzerland	176,402.92	3.49	177,796.28	4.20
6	Russia	141,448.53	2.80	129,383.59	3.06
7	Turkey	151,236.60	2.99	124,660.33	2.94
8	France	127,141.91	2.51	121,214.03	2.86
9	Great Britain	104,580.39	2.07	103,402.88	2.44
10	Italy	133,585.55	2.64	100,025.46	2.36
11	Czech Republic	138,338.53	2.73	65,224.19	1.54
12	Hungary	97,679.41	1.93	3,452.49	0.08
13	Spain	45,761.65	0.90	0.00	0.00
14	Tunis	24,890.97	0.49	33,341.51	0.79
15	Ukraine	42,313.44	0.84	23,852.69	0.56
16	Greece	70,930.62	1.40	89.02	0.00
17	Norway	60,197.06	1.19	47,451.22	1.12
18	Denmark	41,036.85	0.81	0.00	0.00
19	Other	1,002,839.42	19.82	763,883.11	18.04
20	TOTAL (1 to 19)	5,058,724.46	100.00	4,233,706.69	100.00

53. List of buyer's participation in sale revenues (ADP 202)
U 000 din.

No.	Buyer's code	Buyer's name	2010	Participation	2009	Participation
1	2	3	4	5	6	7
1	1912	Jat Airways	1,149,485.15	22.72	1,197,083.40	28.28
2	138	Deutsche Lufthansa	602,602.35	11.91	514,252.51	12.15
3	6699	Montenegro Airlines	443,891.98	8.77	498,871.48	11.78
4	10222	Branch Austrian Airlines *	240,160.09	4.75	180,568.65	4.27
5	139	Swiss Air	176,402.92	3.49	177,796.28	4.20
6	4129	Turkish Airlines	151,236.60	2.99	124,660.33	2.94
7	132	Aeroflot	141,448.53	2.80	129,383.59	3.06
8	135	ČSA	138,338.53	2.73	65,224.19	1.54
9	11	Alitalia	133,585.55	2.64	100,025.46	2.36
10	130	Air France	127,141.91	2.51	121,214.03	2.86
11	1562	Germanwings	122,350.01	2.42	111,506.76	2.63
12	134	British Airways	104,580.39	2.07	103,402.88	2.44
13	5157	Aegean	70,930.62	1.40	89.02	0.00
14	8051	Nonwegian	60,197.06	1.19	47,451.22	1.12
15	10214	Niki	58,837.42	1.16	0.00	0.00
16	10606	Wizz Air	50,934.45	1.01	0.00	0.00
17	2698	Malev	46,744.97	0.92	3,452.49	0.08
18	10393	Spanair	45,761.65	0.90	0.00	0.00
19	1242	European	42,846.19	0.85	33,499.54	0.79
20	4766	Aerosvit	42,313.44	0.84	23,852.69	0.56
21	10335	Cimber Sterling	41,036.85	0.81	0.00	0.00
22	4	International CG	40,167.40	0.79	4,147.56	0.10
23	4286	Tunisair	24,890.97	0.49	33,341.51	0.79
24		Other buyers	1,002,839.42	19.82	763,883.11	18.04
25		TOTAL (1 to 24)	5,058,724.46	100.00	4,233,706.69	100.00

*Note: Foreign buyer Austrian Airlines registered its branch in Republic of Serbia in 2010, which is resident of Republic of Serbia and since then it is enlisted on conto of domestic buyers.

54. LIST OF RESERVING CHANGES FOR LITIGATIONS IN 2010

		in 000 RSD		
No	Company name-dispute description /verdict no	Paid off per litigations	Reserving cancellation	Additional reserving 2010
1	2	3	4	5
	Booking items	409000/241000	409000/678010	549000/409000
I	Litigation reserving balance 01/01/2010			121,574.99
1	Labour dispute - XII-P-2124/04 II-P1-2183/07	999.59		
2	Labour dispute - IX-P-317/04	70.00		
3	Engel Europe - X-P-4224/05		78,626.60	
4	Labour dispute - XXVIII-P-893/05 3-P1-6133/10			5,000.00
5	Labour dispute- XXIX-P-2809/04 6-P1-5298/10			3,000.00
6	Montenegro Airlines - XXXVI-P-4235/07 36-P-6061/10			2,000.00
7	Disp. for business facil.usage without compensation- XLVI-P-6123/08			21,099.64
8	Dispute for garage possession takeover - VI-P-20270/10			21,099.64
II	Total change on reserving in 2010 (1 to 8)	1,069.59	78,626.60	52,199.28
III	Balance of reserving for litigations 31/12/2010 (I (column 5) - II (column 3+ column 4) + II (column 5))			94,078.08

55. Off-balance evidence

No.	Conto	DESCRIPTION	31/12/2010	31/12/2009
1	2	3	4	5
1	884300	RECEIVED DOMESTIC DRAFTS from buyers for receivables payment security- pieces	1,084.00	941.00
2	894400	ISSUED DOMESTIC DRAFTS to suppliers and leasing houses for payment security- pieces	328.00	319.00
3	884500	RECEIVED EXCHANGE CURRENCY DRAFTS -pieces	1.00	0.00
4	894600	GIVEN FOREIGN DRAFTS - pieces	1.00	1.00
5	886100	RECEIVED RSD BONDS (performance bond from supplier) - value in RSD	33,806,229.49	26,597,876.43
6	886200	RECEIVED FOREIGN CURRENCY BONDS (performance bonds from suppliers and service payment security instruments for buyers) - value in RSD	92,369,038.68	30,252,628.74
7	897100	ISSUED RSD BONDS to suppliers as security payment instruments for suppliers - value in RSD	4,500,000.00	4,500,000.00
8	897200	ISSUED FOREIGN CURRENCY BONDS to suppliers as payment security instruments for provided services - value in RSD	1,079,246.59	0.00
9	888200	SOLIDARITY ASSISTANCE FROM SALARIES OF EMPLOYEES -value in RSD	566,113.23	817,652.28
		TOTAL (1 to 9)	132,322,041.99	62,169,418.45

56. CORRECTED BALANCE SHEET on 01/01/2010 and BALANCE SHEET on 31/12/2010

CONTO	POSITION	ADP	Note no.	31/12/2010	Corrected initial balance 01/01/2010	Correction 01/01/2010 according to Decision on capital increase	Correction 01/01/2010 based on assessment of value of capital	31/12/2009
1	2	3	4	5	6 (7+8+9)	7	8	9
	ASSETS							
	A. NON-CURR. ACT. PROPER. (002+003+004+005+009)	001		20,737,783	20,938,591	-	8,610,451	12,328,140
00	I. NON-PAID UP SUBSCRIBED CAPITAL	002						
012	II. GOODWILL	003						
01 without 012	III. INTANGIBLE INVESTMENTS	004	17	861	8,067	-		8,067
	IV. REAL ESTATES, PLANTS, EQUIPMENT AND BIOLOGICAL AGENCIES (006+007+008)	005	17 a	20,626,125	20,799,629	-	8,610,451	12,189,178
020,022,023,026,027 (part), 028 (part), 029	1. Real estates, plants and equipment	006		20,611,274	20,785,070	-	8,610,215	12,174,855
024,027 (part), 028 (part)	2. Investment real estates	007		14,332	13,899	-	236	13,663
021,025,027 (part) and 028	3. Biological agencies	008		519	660	-		660
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009		110,797	130,895	-		130,895
030 do 032, 039 (part)	1. Share in capital	010	18	389	462	-		462
033 to 038, 039 (part) minus 037	2. Other long-term financial investments	011	18a, 18b	110,408	130,433	-		130,433
	B. TURNOVER PROPERTY (013+014+015)	012		3,944,369	3,525,129	-	(5,816)	3,530,945
10 do 13, 15	I. STOCKS	013	19	117,010	116,906	-		116,906
14	II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS OF OPERATION DICONTIUNUED	014		-	-	-		-
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		3,827,359	3,408,223	-	(5,816)	3,414,039
20,21 and 22, except 223	1. Receivables	016	20	1,336,942	1,069,333	-	(5,816)	1,075,149
23 minus 237	2. Receivables of amount paid above income-tax	017		-	-	-		-
24	3. Short-term financial investments	018	21	2,180,671	2,164,557	-		2,164,557
7 and 28 except 285, 288	4. Cash and cash equivalents	019	22	259,206	121,175	-		121,175
	5. VAT and prepayments and accrued income	020	23	50,540	53,158	-		53,158
	V. DEFERRED TAX LIABILITIES	021		-	-	-		-
29	G. BUSINESS PROPERTY (001+012 +021)	022		24,682,152	24,463,720	-	8,604,635	15,859,085
	D. LOSS ABOVE CAPITAL AMOUNT	023		-	-	-		-
88	Dj. TOTAL ASSETS (022+023)	024		24,682,152	24,463,720	-	8,604,635	15,859,085
	E. OFF-BALANCE ASSETS	025	55	132,322	62,169	-	-	62,169
	OBLIGATIONS							
30	A. CAPITAL (102+103+104+105+106-107+108-109-110)	101		22,510,860	21,986,617	-	8,450,992	13,535,625
31	I. CORE CAPITAL	102	24	20,573,610	20,573,610	13,321,055		7,252,555
32	II. NON-PAID UP SUBSCRIBED CAPITAL	103		-	-	(234,941)		234,941
	III. RESERVES	104	25	-	-			

CONTO	POSITION	ADP	Note no.	31/12/2010	Corrected initial balance 01/01/2010	Correction 01/01/2010 according to Decision on capital increase	Correction 01/01/2010 based on assessment of value of capital	31/12/2009
				5	6 (7+8+9)	7	8	9
1	2	3	4					
330 and 331	IV. REVALUATION RESERVES	105	26	-	-	(11,494,527)	8,238,839	3,255,688
332	V. NON-REALISED INCOMES FROM SECURITIES	106		-				
333	VI. NON-REALISED LOSSES FROM SECURITIES	107	26b	73	-	(127)		127
34	VII. NON-DISTRIBUTED PROFIT	108	27	1,937,323	1,413,007	(1,591,714)	212,153	2,792,568
35	VIII. LOSS	109		-				
037 and 237	IX. REPURCHASED OWN SHARES	110		-				
	B. LONG-TERM RESERVES AND LIABILITIES							
	(112+113+116)							
40	I. LONG-TERM RESERVES	111		1,874,364	2,160,348	-	19,685	2,140,663
41	II. LONG-TERM LIABILITIES (114+115)	112	28, 28a	140,576	166,803			166,803
		113	29	1,327,920	1,381,862	-	-	1,381,862
414,415	1. Long-term loans	114	29	1,138,765	1,121,882			1,121,882
without 414 and 42	2. Other long-term liabilities	115	29, 37	189,155	259,980			259,980
	III. Short-term liabilities (117+118+119+120+121+122)	116		405,868	611,683	-	19,685	591,998
42, except 427	1. Short term liabilities	117	30, 37	186,835	311,888			311,888
427	2. Liabilities from assets intended for sale and assets of operation discontinued	118		-				
43 and 44	3. Business liabilities	119	31	138,346	152,507			152,507
45 and 46	4. Other short-term liabilities	120	32	566	26,790			26,790
47,48 except 481 and 49 except 498	5. Liabilities from VAT and other public revenues and accrued costs and deferred revenues	121	33	45,867	72,367			72,367
481	6. Liabilities from profit-tax	122	33a	34,254	48,131		19,685	28,446
498	V DEFERRED TAX LIABILITIES	123	16	296,928	316,755		133,958	182,797
	G. TOTAL OBLIGATIONS (101+111+123)	124		24,682,152	24,463,720	-	8,604,635	15,859,085
89	D. OFF-BALANCE SHEET LIABILITIES	125	55	132,322	62,169			62,169

57. CORRECTED INCOME SHEET for period from 01/01/- 31/12/2009 (01/01/2010) and INCOME SHEET for 2010

CONTO	POSITION	ADP	Note no.	2010	Corrected initial balance 01/01/2010	Correction 01/01/2010 based on assessment of value of capital	2009
1	2	3	4	5	6	7	8
	A. REVENUES AND EXPENDITURES FOR REGULAR BUSINESS						
	i. BUSINESS REVENUES (202+203+204-205+206)	201		5,468,912	4,585,558	-	4,585,558
60 and 61	1. Sale revenues	202	4	5,058,725	4,233,707		4,233,707
62	2. Revenue from consumption of own products	203					
630	3. Increase in value of inventories	204					
631	4. Decrease in value of inventories	205					
64 and 65	5. Other operating revenues	206	5	410,187	351,851		351,851
	ii. BUSINESS EXPENDITURES (208 to 212)	207		3,263,172	2,807,813	-	2,807,813
50	1. Purchase value	208	6	305,012	190,274		190,274
51	2. Material expenses	209	7	367,873	303,785		303,785
52	3. Costs of salaries, salary compensations, and other personal e	210	8,46a,46b	715,895	678,548		678,548
54	4. Costs of amortization and reservations	211	9	777,371	715,373		715,373
53 and 55	5. Other business expenditures	212	10	1,097,021	919,833		919,833
	iii. BUSINESS PROFIT (201-207)	213		2,205,740	1,777,745	-	1,777,745
	iv. BUSINESS LOSS (207-201)	214					
66	v. FINANCIAL REVENUES	215	11	426,474	359,751		359,751
56	vi. FINANCIAL EXPENDITURES	216	12	317,296	297,779		297,779
67 and 68	vii. OTHER REVENUES	217	13	543,643	467,744	393,690	74,054
57 and 58	viii. OTHER EXPENDITURES	218	14	495,871	276,873	161,852	115,021
	ix. PROFIT FROM PRE-TAXING REGULAR OPERATING (213-214+215-216+217-218)	219		2,362,690	2,030,588	231,838	1,798,750
	x. LOSS FROM PRE-TAXING REGULAR OPERATING (214-213-215+216-217+218)	220					
69 - 59	xi. NET PROFIT OF OPERATIONS DISCONTINUED	221					
59 - 69	xii. NET LOSS OF OPERATIONS DISCONTINUED	222					
	B. PRE-TAXING PROFIT (219-220+221-222)	223	15	2,362,690	2,030,588	231,838	1,798,750
	v. PRE-TAXING LOSS (220-219+222-221)	224					
	G. PROFIT TAX						

CONTO	POSITION	ADP	Note no.	2010	Corrected initial balance 01/01/2010	Correction 01/01/2010 based on assessment of value of capital	2009
1	2	3	4	5	6	7	8
721	1. Period tax expenditure	225	15	145,194	121,025	19,685	101,340
722	2. Deferred period tax expenditure	226					
722	3. Deferred period tax revenue	227	16	19,827	8,209		8,209
723	D. Paid-up personal receivings to employer	228	16 a	300,000			
	Đ. NET PROFIT (223-224-225-226+227-228)	229		1,937,323	1,917,772	212,153	1,705,619
	E. NET LOSS (224-223+225+226-227+228)	230					
	Ž. NET PROFIT FOR MINORITY INVESTORS	231					
	Z. NET PROFIT FOR OWNERS OF PARENT LEGAL ENTITY	232					
	I. PROFIT PER SHARE	233					
	1. Basic profit per share	234					
	2. Diluted profit per share						
	TOTAL REVENUES (201+215+217)			6,439,029	5,413,053	393,690	5,019,363
	TOTAL EXPENDITURES (207+216+218)			4,076,339	3,382,465	161,852	3,220,613

In Belgrade

on 20/02/2011

Person responsible
for financial
statements

Zorka Latinović

seal

Statutory representative

Velimir Radosavljević