

Pursuant to the Article 49 of the Law on the Market of Securities and Other financial Instruments (RS Official Gazette No. 47/2006 – hereinafter: the Law), Articles 4-10 of the Articles of Association of the Belgrade Stock Exchange a.d. Belgrade and Article 19 of the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Belgrade (hereinafter: the Rules), deciding upon the Application of the Issuer **Aerodrom Nikola Tesla a.d. Beograd** (hereinafter: Issuer) for admission to Listing A – Prime Market (No. of Application: 01-444/11), the Listing and Quotation Committee (hereinafter: Listing Committee), at the meeting held on January 28, 2011, passed the following

DECISION
on the admission of shares to listing A – Prime Market

Article 1

Shares of the following Issuer are admitted to the regulated market – Listing A - Prime Market:

Name	Aerodrom Nikola Tesla a.d. Beograd
Core activity	H – Services in air traffic
Corporate ID number	07036540
Fiscal ID number	100000539

Shares of the Issuer from the previous paragraph of this article are defined by the following elements:

Symbol:	AERO
ISIN	RSANTBE11090
CFI	ESVUFR
Volume	34.289.350
Par value	600,00

Article 2

Shares from the Article 1 of this Decision will be traded on the following market:

- on the Regulated share market	Listing A - Prime Market
- trading method	continuous trading

The indicative price for the first trading in the Issuer's shares from the paragraph 1 of this Article is determined at the level of RSD 641.00..

Article 3.

First trading in shares from the Article 1 of this Decision is scheduled for 7th February 2011, and orders can be placed into BELEX as of beginning of the first trading day.

Article 4.

This Decision comes into effect on the day when it is passed.

This Decision is published on the Exchange internet page and in a daily newspapers, in compliance with the Law, within two days from the day when it is passed.

A copy of this Decision is delivered to the Issuer and the Securities Commission.

E x p l a n a t i o n

On 26.1.2011 the Issuer submitted Application for admission of shares from the Article 1 of this Decision to Listing A – Prime Market of the Regulated Market along with the prescribed documentation. The Listing and Quotation Committee examined the application, proofs and documentation submitted together with the Application by the Issuer and established that all requirements for admission of Issuer's shares to Listing A – Prime Market are fulfilled, in accordance with the Law and Listing Rules.

At the same time, as by this Decision shares will be admitted to organized market for the first time, indicative price for the first trading of the Issuer's shares is set in accordance with the Article 32 of the Listing Rules, application of Article 25 paragraph 5 of the Rules of the Belgrade Stock Exchange a.d. Belgrade (number 04/2 br. 3043-1/09). Indicative price is set as a book value of shares from the adopted corrected financial statements of the Issuer on

1.1.2010 (balance sheet, in which the correction of the opening balance for 2010 was made in the way to reflect changes on the capital data reported in the approved and audited financial statements as at 31.12.2009).

Correction of the financial statement was made in accordance with the Report on the assessed market value of the capital of the Issuer which was adopted by the Decision of the Board of Directors of JP Belgrade Nikola Tesla No. 04-101/1 from 31.5.2010 that was approved by the Government of the Republic of Serbia – with the Resolution No. 05 Number :023-4173 / 2010 of 4th June 2010 (published in the Official Gazette of RS No. 40/2010), and changes on the data included capital increase of the Issuer in the accounting records made in accordance with the Decision to increase capital from its own funds by converting reserves and retained earnings to equity Number 04-100/1 of 31.5.2010 which was approved by the Resolution of the Serbian Government No. 05 Number :023-4175 / 2010 of 4 June 2010. (published in the Official Gazette of RS No. 40/2010.). After the completion of correction, the value of total share capital amounts to 20,573,610,000.00 dinars, and the capital is divided into 34,289,350 ordinary shares of face value of 600.00 dinars, by which the shares of the Issuer were distributed in accordance with the Law on the right to free distribution of shares and financial compensation which citizens have in the privatization process (Official Gazette RS No. 123/2001 and 30/2010).

In line with the above, and in compliance with the Article 49 Paragraph 8 of the Law, which stipulates that the Exchange is obliged to admit securities to the Regulated market not later than 5 days from the submission of the application, provided they fulfill the requirements for trading on the regulated market, the above Decision was made accordingly.

Listing an Quotation Committee

Chairman Nebojša Jovanović, Prof. PhD