

ANNUAL REPORT 2013



Patron Members 2013





AMCHAM SERBIA

A LEADER IN CHANGE

Annual Report 2013

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Miloš Đurković
President of the AmCham
Board of Governors

Letter from the President

Dear Fellow AmCham members,

It is my distinct privilege to present the key AmCham accomplishments in 2013, which include persistent engagement of policymakers on key reforms, partnering with top Government of Serbia (GoS) officials on investment promotion efforts, a significant increase in the number and variety of educational, expertise and networking events and robust membership growth.

Given that engagement of members is one of our roles and a measure of our success, I am honored to report that in 2013 AmCham hosted over 90 events attended by more than 5,000. Our SMART breakfasts became a forum for promoting values and inspiring change, while AmCham Academy and a new Soft Skills for Tough Leaders series and students programs actively boosted the functional competence of young managers and university students.

Persistent advocacy efforts, along with such high level advocacy conferences as "Serbia Turns To Economy" and "The Second Lap Time: Engage for Change" bolstered AmCham's position as an opinion maker and succeeded in positioning AmCham's priority policy reforms at the forefront of the Government's agenda. Labor regulations reform, a crackdown on the grey economy and parafiscal taxes, as well as reducing excess administration in the construction industry have been recognized as painful but necessary steps towards recovery by the private

sector, international donors and the Government.

In a year of shrinking FDI inflow to Serbia, partnering with the top GoS officials, the US Embassy to Serbia and the best IT firms doing business in Serbia, AmCham promoted Serbia as an innovative and attractive hub for ICT investments. To that effect, in May 2013, within a Serbian-US ICT mission, AmCham organized a conference in San Francisco, "I(T) Believe(s) in Serbia," reaching out to more than 80 US companies, all prospective investors.

All these activities were reflected in the robust annual net growth of membership of 7.5 per cent, for a total of 187 members at the end of 2013.

Our organization relies on and greatly appreciates a strong partnership with the US Embassy and its key staff. The Embassy's focus on the economy, trade and investment, and especially the commitment of Ambassador Kirby, has greatly facilitated our efforts to make Serbia a better place for doing business and an attractive investment destination.

Finally, these accomplishments could not have been achieved without the active involvement of our member companies, skillful guidance by the AmCham Board, the expertise of the Committee leadership and the efforts of the Executive Office team. Thank you all for your contributions to date and continued commitment to our organization in 2014.



Michael D. Kirby
U.S. Ambassador to Serbia

Letter from the U.S. Ambassador

Dear AmCham Members:

It is my honor to preface AmCham Serbia's Annual Report for 2013. As this report reminds us, AmCham Serbia sponsored an impressive number of programs last year. Their events focused on improving Serbia's business climate, developing the business acumen of future leaders, offering training in ethical business practices and maintaining a dialog with the Serbian government to encourage reforms necessary for a globally competitive economy. AmCham Serbia is a strong voice of U.S. business interests and a leader in these efforts.

My commitment to facilitating additional U.S. investment in Serbia remains strong, and so Prime Minister Ivica Dačić and I led an Information and Communications Technology Trade Mission to the United States in May, 2013. The groundwork for that trip was laid when the United States and Serbia signed a memorandum of understanding on cooperation in the ICT industry last March—an important step that signaled Serbia's seriousness toward attracting high-tech investors. In the U.S., the Prime Minister and his delegation met with senior executives from Amazon, Apple, Cisco, EMC2, Google, IBM, Intel, Microsoft, PayPal and TeleSign. I note with pride that every company that we visited has been in contact with the Serbian government regarding investment opportunities.

Several events this past year exemplify the significant opportunities that Serbia offers to foreign businesses seeking to invest. Notably, New York-based Kohlberg Kravis Roberts (KKR), a

multinational private equity firm, announced that it is acquiring the SBB/Telemach Group. This is a significant investment, and illustrates Serbia's growing appeal as an investment destination. KKR believes that SBB/Telemach's regional presence, spanning five nations, represents an important growth opportunity. I believe it shows that business can lead regional cooperation.

Equally important, American companies that were already established in Serbia deepened and broadened their investments, particularly in sectors that demand multilingual, high-tech engineering. NCR, a Georgia-based leader in consumer transaction technologies, grew its Serbian workforce from 300 to 800 employees over the last two years—and expects to continue that growth! California-based TeleSign has its largest service center outside the United States in Belgrade. In the past year, their workforce has gone from a handful of employees to nearly 100, who are dedicated to supporting their global mobile identity and verification business.

As we review the successes of 2013, I would like to recognize AmCham Serbia's Board of Governors, management, and staff. I believe the reforms necessary for Serbia to develop a robust and competitive economy will facilitate integration into the global marketplace and ease the path to the European Union. Every day, AmCham Serbia's many events, programs and publications bring us closer to that goal. I thank you, and wish you well in the coming year.

Message from the Director



Maja Piščević
AmCham Executive Director

As my first full year with AmCham went by, I realize how blessed I was to become a part of this great family of likeminded and dedicated people, including my Executive Team and the Board of Governors, united in the joint quest to make Serbia a better place for doing business and living for everyone, but primarily for our members. We consider ourselves proud and privileged to be recognized as the trusted organization by our members and as a candid partner to the Government determined to position Serbia as ever improving investment destination for US and international companies, as well as for innovative and prosperous local businesses.

For me and my team, AmCham is a unique organization to work for, without ever needing to question its purpose and its mission.

AmCham Executive Team

From left to right:

Branislav Valent
Marketing & CSR Coordinator

Tina Kostić
Relationship & Finance Manager

Anita Karadžić
Office Manager

Amalija Pavić
Deputy Executive Director

Maja Piščević
Executive Director

Ana Milić
Intern

Milica Samardžić
Regulatory Affairs Coordinator

Branislav Čale
Communications Manager





AMCHAM IN 2013:
DRIVING CHANGE

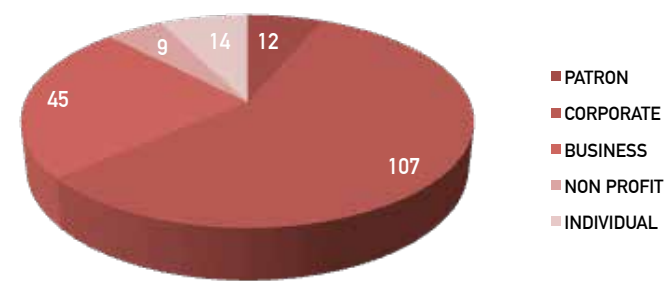


Engagement & Networking & Sharing:

90 AmCham events with more than **5,000** Participants!



Annual
Membership growth:
***39** new members
***187** in total
***7.5%** growth rate



MEMBERSHIP 2013 BY CATEGORY

ADVOCACY: Regulatory or Implementation Changes



THUMBS UP

- Opinions by the Ministry of Finance deemed mandatory for Tax Administration
- A land Development Fee integrated in Property Tax Law and finally abolished as such
- Reform of the inspections system initiated - published concept of the umbrella law on inspections with key measures for improving efficiency, transparency and client-oriented service
- Intellectual Property (IP) Rights protection improved through implementation of the new public procurement regime—a model statement requiring declaration of possession of IP rights made obligatory in all procurement processes
- Transfer Pricing Rulebook published, decreasing arbitrariness of tax authorities conduct
- Improvements of the Competition Law adopted



THUMBS DOWN

- Initiated without completion:
 - amendments of the Labor Law
 - amendments of the Law on Planning and Construction para-fiscal reform
 - a new Law on Compensation was not adopted
 - significant problems in the implementation of local-charges reform—signage fees increased in some cases over 4,000 per cent
- No follow through on the initiative for open discussion on improving Tax Administration performance
- Implementation of Public Procurement Law not adequately prepared
- Central procurements procedures for health institutions adopted without public debate

VALUES & RESPONSIBILITY: Engaging the Leaders of Tomorrow!

INSPIRATION!

SMART Breakfast

- 14 inspiring speakers
- 500 attendees
- 2500 views @ YouTube



EDUCATION!

- AmCham Academy
- Soft Skill for Thought Leaders
- Qualify to be Qualified
- Meet the Business First Hand



RESPONSIBILITY!

- CSR Partnerships & Promotional Support



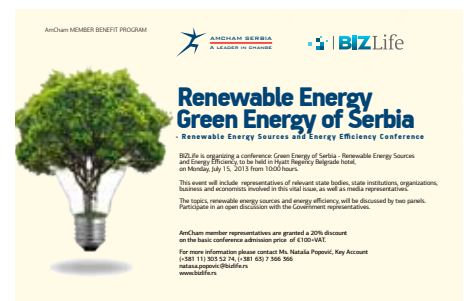
AmCham and IT Leaders Raise
€65,000 for
Babies' Health

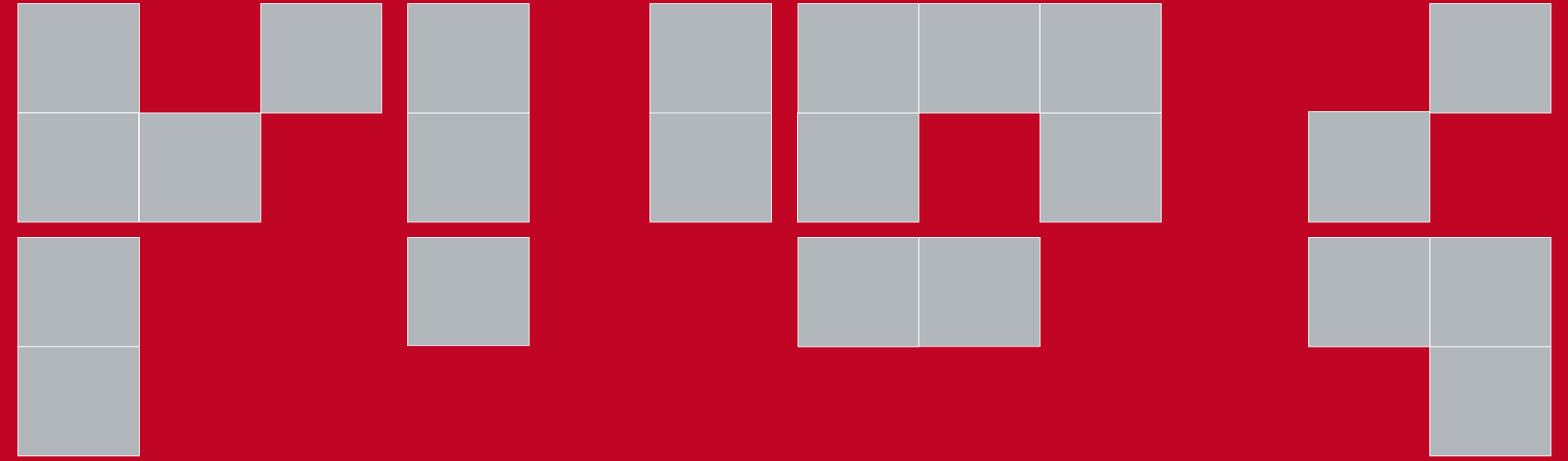
COMMUNICATIONS: Thinking Big & Voicing Our Vision

Media exposure:
643 media reports,
20% growth

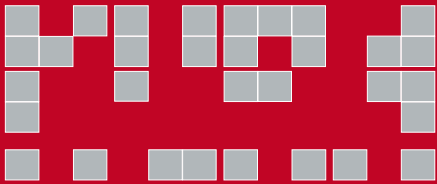


- **AmCham.rs:**
115,000 page views,
27,000 visits, 500 uploads
- **AmCham @ YouTube:**
15 uploads, 21,000 views
- **AmCham @ Twitter:**
600 tweets, 550 followers
- **AmCham @ LinkedIn:**
330 group-members, 60 discussions commenced
- **e-News & Views:**
11 newsletters
- **Member Benefit e-Cards**
12 brand new offers for members
- **Perspective magazine:**
2 issues, over 30 contributors





IMPACT &
EFFECTIVENESS



Out of 35 regulations that AmCham Committees follow, 14 were amended, but implementation has been a problem, especially in the areas of Intellectual Property protection, enforcement of tax regulations, coordination of various inspections, as well as a new public procurement regime in general, especially with regard to health sector procurements.

A Year of Good Starts

In 2013 AmCham succeeded in promoting its priority policy reforms to the forefront on the Government’s agenda: budget stabilization, labor regulations reform, crackdown on the grey economy, alleviating excess administration in the construction industry and finalization of restructuring are recognized as painful, but necessary steps towards recovery.

Nevertheless, despite policy makers’ announcements and AmCham’s

persistent and constructive support for the law-drafting process, labor, parafiscal and construction regulations reforms were pushed forward for adoption in 2014. Additional issues that gained traction for AmCham members were the build-up of the liquidity problem in the economy, general lack of tax regulation predictability and haphazard implementation of tax regulations at the central level and parafiscal regulations at the local level.

AMCHAM SURVEY “HOW TO CREATE NEW JOBS”: Reforms which will Lead to New Jobs



CONFERENCES

“The Second Lap Time: Engage for Change”

December 17, 2013

Along with key economic reforms, AmCham welcomes reforms that will facilitate a coherent inspections apparatus, more efficient judiciary and a flexible education system



“Serbia Turns to Economy—Responsibly Together out of the Crisis”
July 8, 2013

AmCham, with key international stakeholders and representatives of other business associations, supports the Government’s turn toward economic reforms, especially regarding labor regulations, construction permits, the fight against the grey economy and finalization of parafiscal reforms

CONFERENCES



Business Luncheon with Aleksandar Vučić
September 6, 2013

Vučić announced a strong commitment to reforms in partnership with AmCham

BUSINESS LUNCHEONS



Business Luncheon with Jorgovanka Tabaković
May 30, 2013



INVESTMENT PROMOTION

“I(T) BELIEVE(S)
IN SERBIA”

May 13, 2013

Within the Serbian-US ICT mission, AmCham Serbia organized a conference entitled “I(T) Believe(s) in Serbia” with the aim of promoting Serbia as an attractive investment destination for the companies operating in the Silicon Valley, the heart of the global IT industry. The conference was organized in the Mission Bay Conference Center in San Francisco on May 13, 2013



PUBLIC DISCUSSIONS

Public Discussion on
Construction Permit
& Conversion

December 3, 2013

The concept of the Amendments to the Law on Planning and Construction, presented in July and welcomed by AmCham and other business associations, was transformed into a draft that significantly differed from its starting points, causing charged and lively public discussion in November 2013, with still a significant work to be done on the draft, by-laws and other sectorial regulations



Faster Construction
Permits and
Conversion pushed
forward to 2014



PUBLIC DISCUSSIONS

Public Discussion on the Draft Law on Compensations

March 5, 2013

AmCham and FIC organized public discussion on the Draft Law on Compensations, which was important in cataloguing and mapping out methods for determining the levels of compensation for the use of public goods, after which the Draft Law was withdrawn with no clear indication whether it will ever be tabled to the Parliament. In parallel, members report sharp increases in local charges, especially signage fees, which are in some cases increased by several thousand per cent year on year



Parafiscal Reform Abandoned for 2013

AmCham organized discussions of 11 hot policy topics

- Public Procurement
- Tax Administration Reform
- Inspections Reform
- Personal Data Protection
- Public-Private Partnerships
- Food Safety
- Corporate Income Tax
- Intellectual Property
- Business Ethics and Compliance
- Rulemaking
- Doing Business in Free Zones

Total number of participants—400

ROUNDTABLES & BRIEFING SESSIONS



Novelties of the Public Procurement Legal Framework

April 22, 2013

Discussion of key changes to the Public Procurement Law and its implementation involved Saša Varinac, President of the Republic's Commission for the Protection of Rights in Public Procurement Procedures, Inge Šuput Đurić, Assistant Minister of Finance and Economy and Daliborka Srećkov, Head of the Group for Public Procurement Professional Activities in the Public Procurement Administration. After 6 months of implementation, AmCham members were disappointed by the initial introduction of the new Public Procurement Law.



AmCham Establishes Institutional Cooperation with the New Leadership of Tax Administration

March 27, 2013

At a Roundtable on improving the work of the Tax Administration, AmCham emphasized the need for improvement of the client orientation for law-abiding businesses and zero tolerance for offenders, unification of documentation requirements and strengthening the Administration's role in eradicating the grey economy.



American Standards in Rulemaking

September 25, 2013

Discussions with the private sector as a part of rulemaking process analyzed and recommendations provided in a discussion moderated by Dragana Stanojevic of USAID BEP, with Vladana Jović, Assistant Minister of Justice and State Administration, Ranka Vujović, Assistant Director of the Legislative Secretariat, Dobrosav Milovanović, Associate Professor, University of Belgrade Law School and Branko Radulović, Assistant Professor, University of Belgrade Law School.



Key Challenges of Personal Data Protection

April 16, 2013

The regulatory framework on Personal Data Protection it was evaluated as restrictive, incomplete, lacking clarity and in need of urgent change as assessed in discussion with Commissioner for Information of Public Importance and Personal Data Protection, Rodoljub Šabić and his deputy Aleksandar Resanović.

ROUNDTABLES & BRIEFING SESSIONS



“Not at the Expense of Others” Campaign

March 21, 2013

The “Not at the Expense of Others” campaign on the importance of respecting intellectual property rights (IPR) and the negative impact of IPR piracy on the economy of Serbia was ceremonially completed by announcing the winner of a contest for the best amateur film on IPR protection, with the U.S. Ambassador, HE Michael Kirby, presenting the award.



Intellectual Property Protection Roundtable

October 25, 2013

AmCham organized a Roundtable on intellectual property rights (IPR) in the software industry, attracting stakeholders in charge of controlling the legality of software in practice and legal action against those who violate the law.



Amendments to the Corporate Income Tax Law

January 30, 2013

With the aim of informing its members on CIT Law changes AmCham organized a briefing session with representatives of the Ministry of Finance and Economy. The session was led by experts from KPMG.

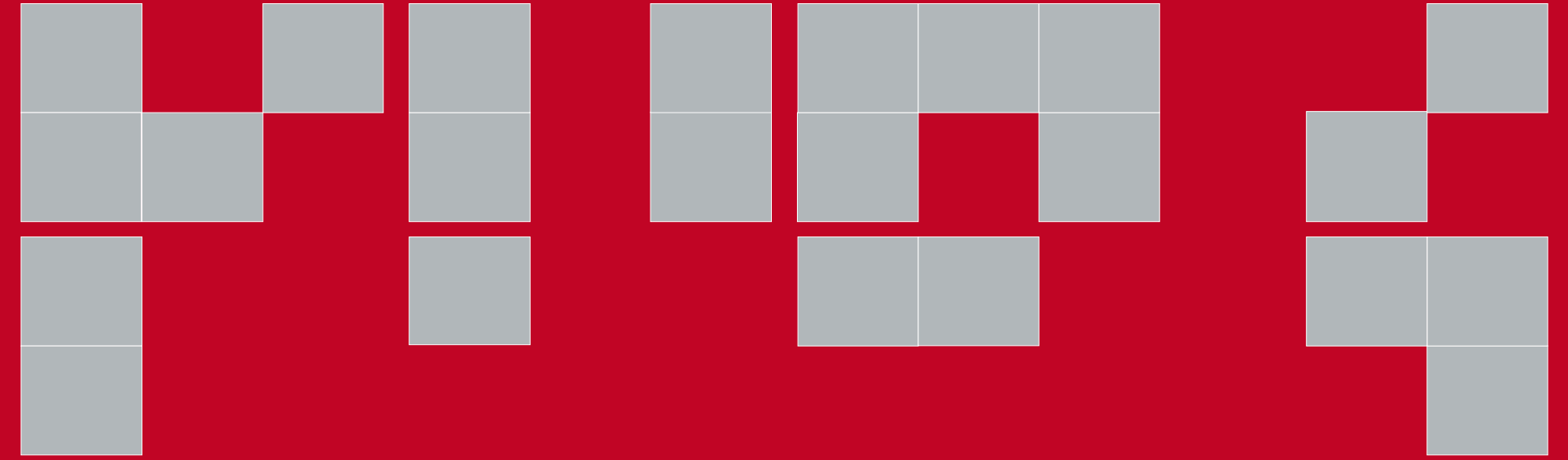


New Food Safety Law Changes

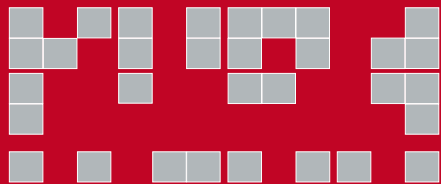
April 12, 2013

Amendments to the Food Safety Law to remedy current problems with inspection at the Border and in-market quality control of milk, as presented by Dejan Krnjajić, State Secretary of the Ministry of Agriculture.





ENGAGEMENT
& NETWORKING



AmCham Branded Events:

- Business Luncheons and Roundtables
- Briefing Sessions and Public Discussions
- SMART Breakfasts
- Business Today Seminars
- Business Speed Dating
- Focused Meetings
- After-hours Cocktails
- Cooking with AmCham
- Special Events
- AmCham Academy
- Soft Skills for Tough Leaders
- Qualify to be Qualify
- Meet the Business First Hand

Promoting Members' strengths: Over 90 events—More than 5,000 Participants

In course of 2013 AmCham organized more than 90 events attended by more than 5,000 participants. Featuring various event formats, AmCham lifted networking & sharing standards to a new level.

Aiming to connect and engage its members, AmCham organized a balance of traditional and innovative event formats. Beside events that highlighted the association's impact and effectiveness related to business advocacy, a wide range of events produced opportunities for sharing experiences, expanding members' networks and maximizing members'

strengths. Global trends in corporate reputation, IT trends, job grading, Social Networks impacts and organizational culture are just some of the topics covered...

A certain number of events served primarily as opportunities to engage in sharing diverse experiences and best practices, and also to network with the most successful business leaders, members of the diplomatic corps, and public figures from varied fields. Finally, specialized B2B forums served as opportunities for exploring new business possibilities, as well as for exchanging views with peers and colleagues.



GENERAL ASSEMBLY

General Assembly Meeting

February 12, 2013



Extraordinary General Assembly

October 28, 2013



Global Trends in
Corporate Reputation
May 23, 2013

BUSINESS TODAY SEMINARS &
BUSINESS SPEED DATING



A seminar with
Cameron Munter
on Good Governance
and Serbia's
International Image
January 30, 2013

BUSINESS TODAY SEMINARS &
BUSINESS SPEED DATING



IT Trends in 2013
March 6, 2013



Business Speed
Dating with AmCham
Law Offices
May 15, 2013



HUMAN RESOURCES FOCUSED MEETINGS

An era of Innovations and Continual Change

- 11 focused experiences-sharing sessions
- 330 participants

In an era of innovations and a continually changing business environment, with employees becoming business ambassadors of their companies, the HR Committee recognized the need for expanding and improving practical knowledge on workforce development and positioning HR as an active business partner of top management. Thus, the Committee predominately focused on education—initiated a Soft Skills for Tough Leaders program for AmCham members and continued its efforts to improve students’ interpersonal skills through the Qualify to be Qualified program—as well as sharing experiences sessions between members on HR topics.



HUMAN RESOURCES FOCUSED MEETINGS

The latter resulted in organization of 11 focused events that provided opportunities to learn more about:

- The 7 Positive Habits of Highly Effective People
- Latest Compensation and Benefits Trends in Serbia
- Benefits for HR and Workforce Mobilization
- Organizational culture that promotes quality and customer satisfaction
- Leadership Development and Rewards
- Job Grading
- The role of HR in Sales Management
- Specifics of Employee Insurance
- Requirements for Foreign Citizens Working in Serbia
- The role of HR in Transformation of the Organization
- Planning for Growth



NETWORKING EVENTS

A Christmas Cocktail
Party hosted by
AmCham and
Philip Morris

December 18, 2013



Thirsty Thursday

November 7, 2013



SAMCham Tennis
Tournament

November 2, 2013



AmCham Children's
Halloween Party

October 31, 2013



NETWORKING EVENTS

A cocktail Party
hosted by the
Metropol
Palace Hotel

September 24, 2013



Cooking with
AmCham—Guess the
Secret Ingredient

September 17, 2013



Kalemegdanska
Terasa Restaurant
Hosted a Business
Cocktail Party

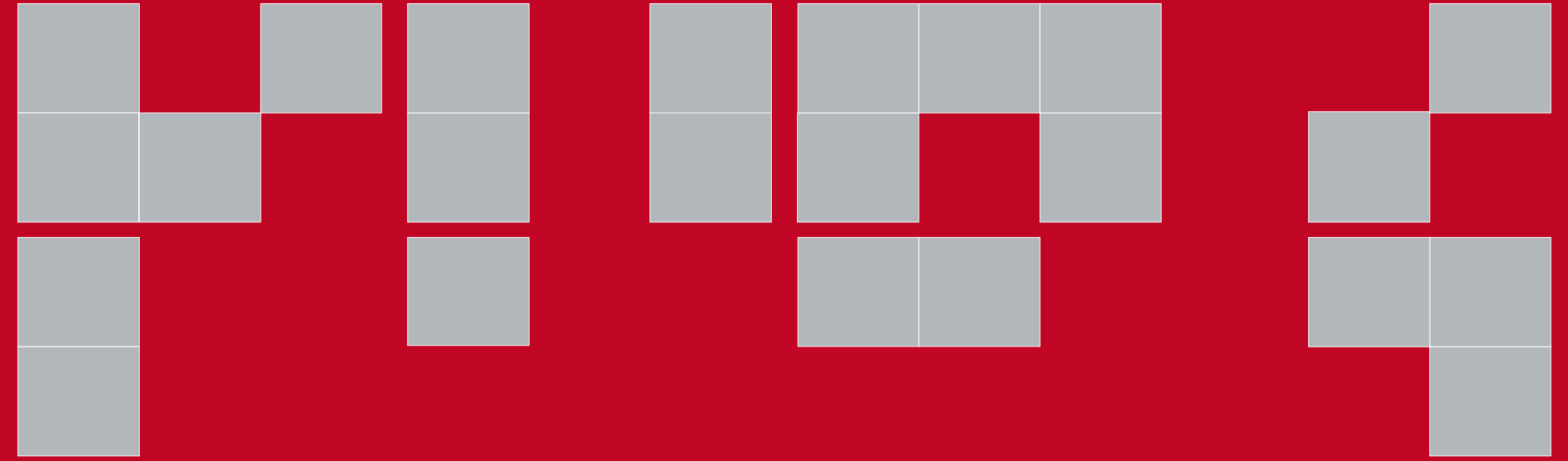
March 28, 2013



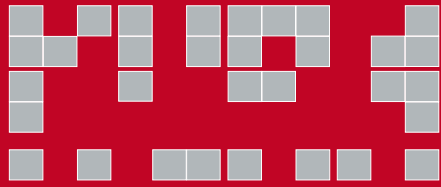
Exclusive VIP
Screening of the
film Lincoln

February 21, 2013





VALUES &
RESPONSIBILITY



AMCHAM SERBIA
A LEADER IN CHANGE

A forum for Inspiring Change

In 2013 AmCham remained a strong promoter of modern education and socially responsible values among its members. Through its programs, AmCham remained a specific forum, a gathering point for generating ideas, sharing experiences and inspiring change.

At SMART Breakfasts, members had opportunities to hear inspiring stories from members' leaders and special guests, public figures from various fields and disciplines, leaders in change. The common denominator was that they represented role models with a positive reputation and personal values that should be promoted and replicated in Serbia today.

In addition through the AmCham Academy, the Soft Skills series and various programs for students AmCham actively worked at boosting the functional competence of young and mid-level managers as well as preparation of students—the future of the workforce in Serbia—for the real business world. Finally, in the CSR field, the organization recognized and gave significant support to and acted as a promotional partner for various initiatives of third parties soliciting engagement from partners, members and the wider business society. We also shared members' success stories via all available communication channels.

INSPIRATION! Smart Breakfasts

- SMART with Kori Udovički and Rade Šerbedžija
- SMART with Mirjana Karanović
- SMART with Vanja Grbić
- SMART with Vlade Divac
- SMART with Miša Lukić and Zoran Milivojević
- SMART with Ivan Stanković
- SMART with Tanja Tatomirović and Zoran Stanojević
- SMART with Omnicom and Igor Brakus
- SMART with Represent System and Ivan Tasovac

- 14 inspiring leaders
- 500 attendees
- 2500 views @ YouTube



EDUCATION!

AmCham Academy—Third Generation

- AmCham Academy:**
- 2 generations
 - 114 participants—prospective leaders
 - 17 lectures delivered by top managers
 - 3 workshops presented by HR managers



LECTURES AND LECTURERS:

- | | |
|---|--|
| <ul style="list-style-type: none">• Leading with Integrity by Miloš Đurković• Leadership and Soft Skills by Mihailo Janković• Everyday Leadership by Stacey Kennedy• Building a Business in a Service Industry by Patricia Gannon• Building Bridges and Teamwork by Sonja Jovanović | <ul style="list-style-type: none">• Negotiation Skills by Slavko Carić• Customer Centricity by Ramon Weidinger• Change Management by Miodrag Kostić• Employee Motivation by Vladan Živanović• Ethics in Business by David Banjai• Warm-up session by Luka Đukić |
|---|--|



AmCham Academy—Second Generation



LECTURES AND LECTURERS:

- | | |
|--|---|
| <ul style="list-style-type: none">• Serbian Cultural Code by Miša Lukić• Leading with Integrity by Miloš Đurković• Ethics in Business by David Banjai• Strategic Business Management by Jasmina Knežević• Digital Communication by Bora Miljanović | <ul style="list-style-type: none">• Business Development through Customer Insight by Ove Fredheim• Change Management and Business Strategies by Miodrag Kostić• Team–Recruitment–Retention–Motivation by Vladan Živanović• Opening session by Gorana Golubović |
|--|---|



EDUCATION!

New M2M Program: Soft Skills for Tough Leaders

Soft Skills for Tough Leaders:

- 8 workshops
- 30 AmCham member representatives



- The program consisted of 8 workshops delivered by HR Committee members:
- Effective Communication by Nevena Radovanović of Erste Banka
 - Necessary Interviewing Skills for Making the Right Recruiting Choices by Marija Tatarević of Victoria Group
 - The Storytelling by Miro Smolović of PwC
 - Self-Time Management by Sonja Jovanović of EY
 - Training for Trainers by Ivona Simić of McCann Group
 - Dealing with Change by Olga Svoboda of GiGroup
 - How to Improve Your Presentation Skills by Marija Ilić of JTI
 - How to Lead the Leaders by Zvezdan Horvat of Adizes SEE



Students' Program:

Qualify to be Qualified (Kadar da budem kadar)

Course topics included:

- Career Development**
(Gorana Golubović of MK Group)
- Constructive Problem Solving**
(Veselin Vasiljković of OD & M Consulting and Marijana Pavlović of KPMG)
- Team Work**
(Sonja Jovanović of Ernst & Young and Yulia Rak of JT International)
- Time Management and Setting Priorities**
(Iva Petrović of Erste Banka and Sonja Jovanović of Ernst & Young)
- Networking**
(Milena Manojlović of OD & M Consulting)

- Motivation**
(Marija Tatarević of Victoria Group)
- Personal Brand Management**
(Živka Radović and Joviša Radovanović of Uniqa)
- Leadership**
(Ivona Simić of McCann Group)
- Writing Skills**
(Gorana Golubović of MK Group)
- Stress Management**
(Eva Velimirović of OD & M Consulting)
- Communication Skills**
(Iva Petrović of Erste Banka)

- “Qualify to be Qualified” at a Glance:**
- 2 cycles of the program,
 - 15 workshops on
 - 11 topics attended by
 - 62 students from
 - over 20 faculties of Belgrade University



Students' Program: Meet the Business First Hand

Visiting successful companies:

- 3 visits—JTI, GroundLink, Schneider Electric
- 20 companies' top management involved in lecturing
- 100 final-year students attendees

Meet the Business
First Hand
hosted by JTI

December 10, 2013



Meet the Business
First Hand hosted by
GroundLink

November 22, 2013



Meet the Business
First Hand hosted by
Schneider Electric

March 29, 2013



RESPONSIBILITY!
CSR Partnerships and Promotional Support

AmCham and B92 Fund: IT Leaders in Battle for Maternity Wards
March 18, 2013

AmCham Serbia and the B92 Fund, with the initiative of Microsoft, the support of IT companies and the Ministry of Health, organized a charity dinner at which contracts were signed donating €65,000 to the campaign Battle for Maternity Wards to provide badly needed equipment



Seminar on Global Reporting Initiative
November 4, 2013



CSR Partnerships and Promotional Support

AmCham and AVON: "A Million Reasons Why" the First Breast Cancer Awareness Walk
October 12, 2013



AmCham and Dokukino: Balkan Challenges
July 10, 2013

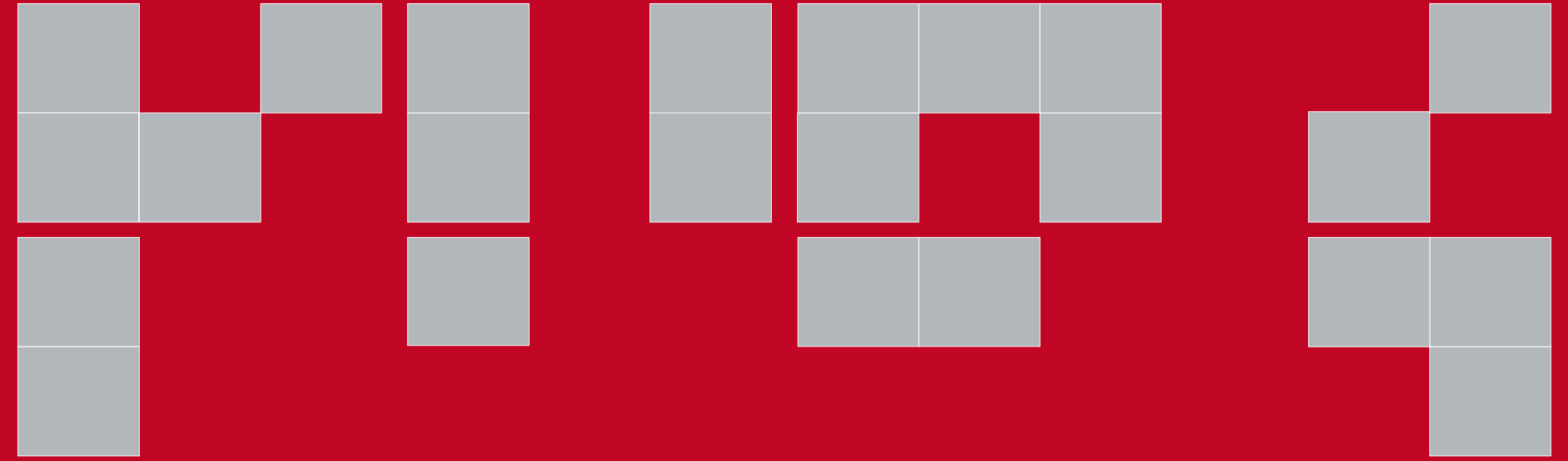


Earth Hour—Uniting the World to Protect the Planet
March 23, 2013



AmCham joined the Law Faculty: VI Belgrade Pre-moot Competition
March 18, 2013





FINANCIAL REPORT

Financial Report



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Fax: +381 11 32 81 808
www.bdo.co.rs

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11000 Beograd
Republika Srbija

PRACTITIONER'S REVIEW REPORT

TO THE MANAGEMENT OF
THE AMERICAN CHAMBER OF COMMERCE IN SERBIA

Introduction

We have reviewed the accompanying balance sheet of the American Chamber of Commerce in Serbia (hereinafter referred to as "the Association") as of 31 December 2013 and the related income statement for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2400, "Engagements to Review Financial Statements". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Association personnel and analytical procedures applied to financial data and as a result this provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements, as of 31 December 2013 and for the year then ended, are not presented fairly, in all material respects, in accordance with the accounting regulations prevailing in the Republic of Serbia and accounting policies described in Note 2 and 3.

Emphasis of Matter

We draw attention to the Note 2 to the financial statements. The accounting framework used in preparing these financial statements does not comply with all requirements of International Financial Reporting Framework. Our conclusion is not modified in respect of this matter.

Belgrade, 25 January 2014

For and on behalf of
BDO d.o.o. Belgrade

Danijela Krtinac

Danijela Krtinac
Certified Auditor



BDO d.o.o. Beograd: RegistarSKI broj 44716 kod Agencije za privredne registre; PIB 501672840; matični broj 06233159
Poslovni račun: 215-1214025-50 kod Srpske banke a.d. Beograd; 240-61672181500-75 kod Fondomirne banke a.d. Beograd
Uplatni i uplatni računski kapital: Društvo 4.557,18 EUR
BDO d.o.o. Beograd, privredno društvo osnovano u Republici Srbiji, je članica BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i deo je međunarodne BDO mreže firmi članica.
BDO je brend ime za BDO mrežu i za svaku BDO firmu članicu.
BDO d.o.o. Beograd, a limited liability company incorporated in the Republic of Serbia, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO member firms.

Income Statement

For the year ended
31 December 2013
(Expressed in 000 RSD)

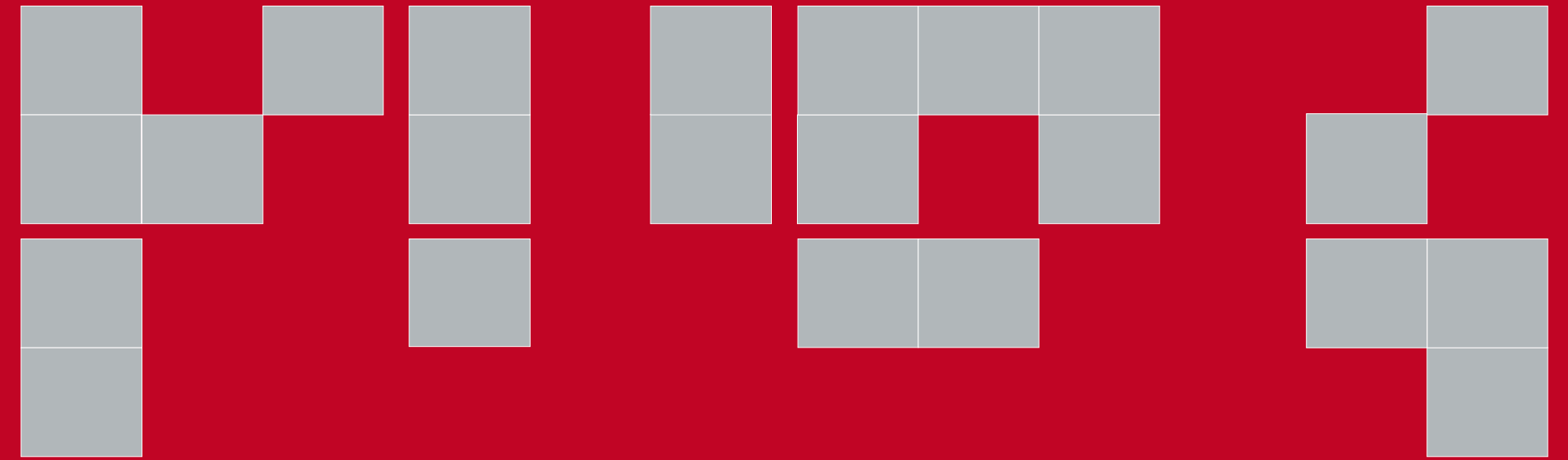
	Note	2013	2012
OPERATING INCOME			
Income from membership fees	3a), 4	52,471	48,876
Income from newsletters and advertising	3b)	801	2,515
Income from lunches	3c)	1,367	1,872
Income from sponsorship	3d), 5	2,473	2,470
Other income	6	822	2,431
Total		57,934	58,164

OPERATING EXPENSES			
Service costs	7	(14,333)	(19,222)
Staff cost	8	(28,076)	(24,003)
Temporary workforce		(475)	(853)
Entertainment	9	(2,133)	(3,907)
Rental expenses	10	(5,070)	(3,917)
Office supplies	11	(993)	(479)
Daily allowances and travel expenses		(999)	(685)
Transportation		(794)	(532)
Telephone		(424)	(373)
Maintenance	12	(1,988)	(1,789)
Depreciation	15, 16	(212)	(409)
Membership fees		(145)	(144)
Internet		(440)	(349)
Fuel and electricity		—	(5)
Promotion and advertising		(410)	(320)
Other expenses		(403)	(33)
Tax costs		(43)	(18)
Total		(56,938)	(57,038)

FINANCIAL INCOME AND EXPENSES			
Interest income		2,074	1,321
Interest expenses		—	(2)
Foreign exchange gains		71	1,958
Foreign exchange losses		(719)	(145)
Financial income, net	13	1,426	3,132

OTHER INCOME AND EXPENSES			
Income from receivables		159	–
Impairment of receivables		(53)	–
Other expenses	14	(996)	(551)
Total		(890)	(551)

NET INCOME	1,532	3,707
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MEMBERSHIP LIST 2013

Membership List 2013

Abbott Laboratories S.A. / www.abbott.com
Abbvie Biopharmaceuticals GMBH / www.abbvie.com
Actavis / www.actavis.rs
Agri Business Partner d.o.o. / www.abp.rs
AIGO Business System / www.aigo-bs.com
Airport City d.o.o. / www.airportcitybelgrade.com
Aleksandar Milovanović of Avionics & Telecommunication Services / www.ats-serbia.com
Algotech d.o.o. / www.algotech.rs
Alliance One Tobacco d.o.o. Beograd / www.aointl.com
Ana and Vlade Divac Foundation / www.fondacijadivac.org
Apatinska pivara / www.apa.rs
Arrow ECS d.o.o. Srbija / www.arrowecs.rs
Asseco South Eastern Europe / www.asseco-see.com
Atlas Center LTD Beograd / www.gtcserbia.com
Avon Cosmetics SCG d.o.o. / www.avon.com
Balkan Trust for Democracy / www.gmfus.org/balkantrust
Balkans Real Estate (MPC Properties) / www.mpcproperties.rs
Ball Packaging Europe / www.ball-europe.com
Banca Intesa a.d. Beograd / www.bancaintesa.rs
BBDO Ovation Advertising / www.ovation.co.rs
BDK Advokati /Attorneys at Law / www.bdklegal.com
BDO d.o.o. / www.bdo.co.rs
Bel Medic General Hospital / www.belmedic.com
Belgrade Philharmonic Orchestra / www.bgf.co.rs
Berlin Chemie AG Representative office Serbia / www.berlin-chemie.rs
Best Seed Producer Ltd / www.bsp.co.rs
Branko Žužić of BlackBox Advertising d.o.o. / www.blackbox.rs

Breakthrough d.o.o. / www.BreakthroughPRMN
British American Tobacco South-East Europe d.o.o. / www.bat.com
Carlsberg Serbia Ltd. / www.calsbergsrbija.rs
CBS International d.o.o. (Affiliate of CBRE Group) / www.cbre.rs
Center for New Communicatons Dokukino (Foundation Dokukino) / www.dokukino.org
CES Mecon d.o.o. / www.cesmecon.com
Cisco SR d.o.o. Beograd / www.cisco.com
Citibank N.A. Representative Office Belgrade
Clean Earth Capital Serbia d.o.o. Niš
Coca Cola Company
Coca Cola HBC Serbia a.d. / www.coca-colahellenic.rs
Colliers International / www.colliers.com
Communis / www.communis.rs
ComTrade / www.comtrade.com
Continental Wind Serbia / www.continentalwind.com
Crowne Plaza Belgrade / www.crowneplaza.com
Danas Conference Center / www.danas.rs
Dejan Vuković of Vuković & Partners AOD Belgrade / www.vp.rs
Dekel d.o.o. Beograd / www.dekel.com
Delthaize Serbia / www.maxi.rs
Deloitte / www.deloitte.com
Delta Holding / www.deltaholding.rs
Dertour d.o.o. Beograd / www.dertour.rs
DHL International Belgrade / www.dhl.rs
Diners Club International Belgrade Ltd. / www.diners.rs
Direct Group / www.direct-group.com
Đorđe Miljković of Techno-Farm d.o.o. / www.technofarm.co.rs

Đorđe Nikolić of Nikolić Kokanović Otašević Law Office / www.nko-law.com
Dufry d.o.o. Beograd / www.dufry.com
Eaton Electric / www.eaton.rs
EKI Transfers-Western Union / www.wu.co.rs
Eko poslovi d.o.o. / www.ekoposlovi.rs
Ekonomski institut a.d. Beograd / www.ecinst.org.rs
Eli Lilly (Suisse) S. A. Representative Office / www.lilly.com
Embassy Techzones d.o.o. / www.embassytechzones.rs
EOS Matrix / www.eos-matrix.rs
Ernst & Young / www.ey.com/rs
Erste Bank a.d. Novi Sad / www.erstebank.rs
Eurobank / www.eurobank.rs
EuroElite d.o.o. Beograd / www.euroelite.rs
Executive Group / www.eg.rs
First Data d.o.o. / www.firstdata.com
Fresenius Medical care Srbija d.o.o. / www.fresenius.com
G4S Security Solutions d.o.o. / www.g4s.rs
General Electric / www.ge.com
GI GROUP HR SOLUTIONS / www.gigroup.rs
GlaxoSmithKline Export Ltd. / www.gsk.com
Gordana Juran Zdravković of BIOTEC INTERNATIONAL d.o.o. / www.biotech.co.rs
Grand Casino Beograd / www.grandcasinobeograd.com
Groundlink d.o.o. / www.groundlink.com
Harrisons / www.harrison-solicitors.com
Harvard Club / www.harvard-serbia.org
Hemofarm Koncern a.d. / www.hemofarm.com
Hewlett Packard / www.hp.co.rs
Honeywell d.o.o. / www.honeywell.com

HRG Serbia & Montenegro BT-Pegrotour d.o.o. / www.hrgworldwide.com
Hyatt Regency Beograd / www.belgrade.regency.hyatt.com
Hypo Alpe-Adria-Bank / www.hypo-alpe-adria.rs
I&F McCANN Grupa / www.mccann.co.rs
IBM / www.ibm.com/rs
IDC Adriatics d.o.o. / www.idc-adriatics.com
Infobiro d.o.o. / www.infobiro.tv
Intel / www.intel.com
Janković, Popović, Mitić Law Office / www.jp.m.rs
Johnson & Johnson / www.jnj.com
JT International a.d. Senta / www.jt-int.com
Kalemegdanska terasa restaurant / www.kalemegdanskaterasa.com
Karanović & Nikolić / www.karanovic-nikolic.com
Kinstellar / www.kinstellar.com
Knjaz Miloš / www.knjaz.co.rs
Komercijalna banka a.d. / www.kombank.com
Konsing Group / www.konsing.com
Koving d.o.o. / www.koving.rs
KPMG d.o.o. / www.kpmg.rs
Lalin Law Office / www.lalinlaw.com
Leo Burnett d.o.o. / www.leoburnett.rs
Luka Beograd / www.lukabeograd.com
Luna TBWA Belgrade / www.lunatbwa.rs
L'Oréal Balkan / www.loreal.com
Mašinoprojekt Koprivg / www.masinoprojekt.com
Medtronic B. V Representative Office Serbia / www.medtronic.com
Mercedes-Benz, Srbija i Crna Gora / www.mercedes-benz.rs
Merck Sharp & Dohme d.o.o. / www.msdl.rs

Igor Ivić of Methodes d.o.o. – FranklinCovey Serbia / www.franklincovey.rs
Metropol Palace d.o.o. / www.metropolpalace.com
Microsoft / www.microsoft.com
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MK Group Ltd Belgrade / www.mkgroup.co.rs
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Multikom Group / www.multikomgroup.com
Nataša Heror of Heror Media Pont d.o.o.
Naumović & Partneri / www.naumovic-partners.com
Nelt CO d.o.o. / www.nelt.com
Nestle Adriatic Foods / www.nestle.rs
New Moment–New Ideas / www.newmoment.com
Novaston Asset Management / www.novaston.com
Novo Nordisk Pharma d.o.o. Beograd / www.novonordisk.com
Omnicom Solutions d.o.o. / www.omnicom.rs
Oracle / www.oracle.com
OSA—Računarski Inženjering / www.osa.rs
OTP banka Srbija a.d. Novi Sad / www.otpbanka.rs
Pedersen & Partners / www.pedersenandpartners.com
Pfizer / www.pfizer.com
Philip Morris / www.philipmorrisinternational.com
PriceWaterhouseCoopers d.o.o. / www.pwc.rs
ProCredit Bank a.d. Belgrade / www.procreditbank.rs

Project Managemet Association—PMI Serbia Chapter / www.pmi-serbia.rs
PSP—Farman Holding; PFB d.o.o. / www.psp-farman.com
Raiffeisen banka a.d. / www.raiffeisenbank.rs
Rajko Mandić of Lean Six Sigma Institute / www.lssinstituts.rs
Represent System d.o.o. Beograd / www.represent.rs
Res Trade (John Deere Serbia) / www.johndeere.rs
Rio Sava Exploration LLC / www.riotintosrbia.com
Rudnap Group AD Beograd / www.rudnap.com
S&T Serbia d.o.o. / www.snt.rs
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Schneider Electric Srbija d.o.o. / www.schneider-electric.rs
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SEE Business Embassies d.o.o. / www.seeoffices.rs
Serbia Broadband–Srpske kablovske mreže d.o.o. Beograd—SBB / www.sbb.rs
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Siemens d.o.o. / www.siemens.rs
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Štampa Sistem d.o.o. / www.stampa.rs
Stracon Security / www.stracons.com
SVA d.o.o. / www.sva.rs
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Telenor / www.telenor.rs
TeleSign Mobile d.o.o. Beograd / www.telesignmobile.com

The International School of Belgrade / www.isb.rs
Tigar / www.tigar.com
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TMF Services d.o.o. / www.tmf-group.com
Trizma d.o.o. / www.trizma.com
TRS Europe d.o.o. / www.trs.rs
Turner Southeast Europe d.o.o. Beograd / www.turnerconstruction.com
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United Nations / rs.one.un.org/pbild
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West Pharmaceutical Services / www.westpharma.com
Wiener Städtische osiguranje a.d.o. / www.wiener.co.rs
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