



AMCHAM SERBIA

A LEADER IN CHANGE

YEAR 2014 | REVIEW



IMPROVING BUSINESS ENVIRONMENT:

LEAD THE CHANGE

NETWORKING & PROMOTION:

CONNECT FOR BUSINESS GROWTH

EXCELLING PROFESSIONAL DEVELOPMENT:

INSPIRE YOUR KEY TALENTS



AMCHAM SERBIA

A LEADER IN CHANGE





LEAD THE CHANGE BY MAGNIFYING YOUR VOICE
CONNECT FOR BUSINESS GROWTH
INSPIRE YOUR PROFESSIONAL EXCELLENCE

Dear Members,

It is again the time of year when we take a look back, aiming to see how we did, what we could do better, and from there, where we want to go. The past year was yet another hard year for Serbia, and anybody doing business here was faced in one way or another by numerous challenges.

AmCham was well prepared for the difficulties that lay ahead and determined to make every effort to achieve the goals set by our Board of Governors, be they related to the regulatory agenda, educational programs, experience sharing or creating new business opportunities for our members.

Throughout the year 2014 we organized over 100 events with more than 3,000 participants. We were actively engaged in key reform endeavors such as changes to the Labor law, and the Law on Planning and Construction. The first generation of AmChamps, young leaders in change successfully graduated from this innovative, pioneer educational program for talented students and young managers. And we have grown; in only the last six months 18 new members have joined the AmCham family.

None of this would have been possible without you! And for that I would

like to say THANK YOU to each one of you for your trust, commitment and devotion. You were generous in sharing your most precious resource – your time, but also your experience, your knowledge and your vision for a better Serbia. You have entrusted us with your young managers, future leaders, to expand their knowledge and open new horizons. You have made us proud of your results and business successes and you have let us share them through the AmCham community.

Dear AmCham member, on behalf of the Executive Team, I wish to tell that it was a privilege to serve you and to be part of your struggles and victories in the past year. I promise you that we will keep taking best care of each one of you, aiming for the same objectives – building a better business environment in Serbia, creating new jobs and attracting foreign investment.

The times they are a-changin’ - says Bob Dylan, and yes, together with each one of you we will keep leading the change in Serbia!



MAJA PIŠĆEVIĆ



The times they are
a-changin' – says Bob
Dylan, and yes, together
with each one of you,
we will keep leading the
change in Serbia!

Dear Fellow Members,

As we approach the end of my first full year as President of AmCham Serbia, I wanted to use this opportunity to thank you all for participating in the joint efforts we have made in 2014 to make Serbia a better place to do business.

In my mind, an organization like AmCham is a key leverage tool for the business community to clearly articulate, prioritize, and pursue its goals with regard to achieving a better business climate. Thus, it is the strength of our advocacy and the goals we achieve on this front against which I measure our success as a group. priority based on your needs. Out of five priorities, the Government of Serbia has addressed three, by amending the Labor law, the Bankruptcy law and the Law on Planning and Construction. On the fourth priority in the area of curbing Grey Economy, the Government has undertaken some notable measures, while the Law on Inspections Supervision is in the final stages of adoption by the Government and we hope it will soon be adopted and fully implemented. In 2015, based on the priorities we identified through the AmCham advocacy survey, our focus will be on increasing predictability of fiscal

and para-fiscal burdens, the fight against grey economy, and increasing predictability and consistency of enforcement.

Our contribution to Serbia, however, was not only in the area of regulatory improvements. In addition to developing young managers through our AmChamps program, and recognizing exceptional businesses and individuals with our Leader in Change Awards, we have also shown as a group that we can be counted on to stand up and lead when the times were tough - with more than EUR 7 million donated amongst us when catastrophic flooding hit in May 2014, AmCham member companies were leaders in solidarity, relief and rebuilding.

I personally thank you for your active participation and would like to ask you to remain as determined and committed to our AmCham community as we have been so far. Let us remain the leaders in change in 2015!



STACEY KENNEDY



Let us remain
the leaders
in change
in 2015!

THE LEADING BUSINESS HUB IN SERBIA IN 2014!

AmCham Serbia is the country's leading international business hub composed of **190+ companies** united by the will to improve the Serbian business environment and to be part of THE influential community. Ranging from small companies to global corporations, our membership includes US, internationally and locally owned enterprises that have collectively invested over €14 billion and employ over 100,000 people in the country.

AmCham Serbia is a non-profit, non-governmental, and non-political association 100% member-funded.

It is an open, flexible and dynamic organization that never stops evolving to serve its members and their interests and needs.

We do it through:

- **Actively partnering with decision makers** with the aim to improve business environment and to deliver critical business information to our members;
- **Facilitating connections and networking** through promoting best business practices and values;
- **Providing professional development platforms** to allow our members to excel.

Members always come first!



COMMITTED TO LEAD!

Amcham's Board of Governors provided expert and strategic guidance to Executive team throughout 2014.

President:

Stacey Kennedy

Philip Morris
International Services

Untitled Governor:

Boris Vujičić

Trizma

First Vice President:

Zoran Petrović

Raiffeisen Bank

Untitled Governor:

David Banjai

Ball Packaging Europe

Second Vice President:

Vladimir Popović

SAGA

Untitled Governor:

Ivan Vujačić

Eurobank

Secretary Treasurer:

Stephen Fish

Ernst & Young

Untitled Governor:

Miša Lukić

Leo Burnett

Untitled Governor:

Željko Tomić

OSA Računarski Inženjering



EXTENDING OUTREACH


In 2014, we reached out to our neighboring colleagues in **the region of South Eastern Europe** to create a more focused strategic regional cooperation network as per the demands of our members to provide more opportunities for them and extend our community.

We initiated a **NEW SEE platform** to join efforts on promoting the region of **11 countries and 60+ million people** as a globally attractive investment destination. The kick-off event of the ongoing platform will be a landmark conference **“NEW SEE: SEE THE POTENTIAL” on 26-27 March 2015 in Belgrade**. More on www.new-see.org

AmCham Serbia is also a member of the **115-strong AmChams community** worldwide and particularly proud to be part of the **AmChams in Europe network**, comprised of 45 Chambers in 43 countries with 16,438 member companies and 4.2 million employees. This is an influential network, accredited by the largest business association in the world - the 3-million-member-strong **US Chamber of Commerce** headquartered in Washington, DC.

NEWSEE
About Us | New See Platform | New See Region | Conference | Contact

NEW SEE REGION - NEW INVESTMENT HOT SPOT

<p>1 region</p> 	<p>731,021 km²</p> 	<p>Population: 61.5 million</p> 	<p>2 time zones</p> 
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NEW SEE (Eastwest Europe) is part of Europe with over 60 million people and 11 markets, linked not only geographically but culturally, with the potential to create a common market through strengthening regional cooperation.

NEW SEE is also initiative of American Chambers of Commerce (AmChams) from the region, which have joined forces to deepen cooperation between the individual markets and encourage new investment to this part of the world.

NEW SEE is a region with enormous investment opportunities:

- Great geo-economic position, rich with natural resources and unmatched human capital potential
- Favorable tax regimes and trade agreements for access to much wider markets
- Relatively low operational costs that provide competitive edge
- GDP of the NEW SEE region grew more than twice as fast as that of the EU between 2001 and 2013

Private consumption in NEW SEE as a share of GDP is estimated at 70% compared to BRIC's 63% between 2014 and 2020

EXPLORE THE NEW SEE POTENTIAL (CLICK ON THE MAP FOR MORE INFO)



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2014 – STRENGTH IN NUMBERS

100+

events

3,000+

participants

26

new members

400+

experts in 7 Committees, 2 Groups, 1 Forum

1,500+

media mentions

2,000+

meetings

200,000+

exchanged emails



FOCUS ON STRONG DIGITAL FOOTPRINT

AmCham@WWW

13,000+ people browsed the site

100,000+ page views

51% new visitors

49% returning visitors

We launched a revamped web site in January 2015!

AmCham@Twitter

More than 700 tweets reached a total of 900 of our twitter followers. Our tweets earned over 120,000 impressions over 2014, which on average made around 300 impressions per day.

AmCham@LinkedIn

272 followers , 377 members

AmCham@YouTube

55 videos, 60,356 views, 89,795 minutes watched

AmCham@Facebook

In one year, our AmChamps facebook page gained **658 likes**. Around **304,000 people** were exposed to **more than 300** of our posts.



OUR POLICY TEAM DEDICATED MORE THAN
750+ HOURS IN 2014 TO IMPROVING BUSINESS
ENVIRONMENT SUPPORTED BY MORE THAN 400
EXPERTS FROM OUR MEMBERSHIP.



IMPROVING BUSINESS ENVIRONMENT

STRONG PERFORMANCE ON TOP PRIORITIES IN 2014

As a result of the AmCham improving business environment survey conducted at the end of 2013, five overall policy battlefields were chosen by the members as priorities for AmCham in 2014. Out of these five top priorities, significant results have been achieved in the four areas, namely:

Labour law changes, in line with AmCham suggestions, managed to increase flexibility and decrease the administrative burden for employers

Amendments to the **Insolvency law**, achieved improved **protection of creditors** in insolvency proceedings

Reducing administration in **construction permit procedures** as well as a decrease in local fees related to construction have been achieved through **Amendments to the Law on Planning and Construction**

The Government has taken notable ad-hoc steps in **reduction of the grey economy**, while the **Draft systemic roof Law on Inspections Supervision** is in the final stages of adoption.

The only area with no significant progress was fiscal and parafiscal predictability.



CORPORATE AND BUSINESS LAW COMMITTEE

Fine tuning of regulations:

The Law on Insolvency was successfully amended in July, incorporating the bulk of the joint suggestions of the Corporate Law and Finance and Tax Committee, aimed at expediting the insolvency procedure, protecting creditors and removing obstacles present in implementation.

The Law on Data Protection

– advocacy for amending the current law, which poses significant difficulties in terms of red tape for everyday functioning, has been initiated.

Facilitating enforcement of corporate law regulations and easing compliance

– implementation of the Company Law by the Business Registry, as well as compliance with the newly amended Insolvency Law, was discussed at separate workshops with law drafters, relevant implementing authorities and judiciary representatives.

LEADERSHIP

Nataša Lalović Marić, Chairperson

Partner, Wolf Theiss Law Office

Dragan Lupšić, Vice Chairperson

Legal Director, Coca-Cola HBC



FINANCE AND TAX COMMITTEE

The Finance and Tax Committee advocated for amending the relevant regulations **for easier collection of receivables and a stronger position of creditors**. Concrete suggestions were provided to the authorities focusing on the effects of the application of the **Law on Payment Deadlines** and improving **Law on Factoring and the Law on Protection of Users of Financial Services**.

Regulatory finalization of the parafiscal reform has been stalled since midsummer, as work on the **Law on Compensations for the Use of Public Goods** and the **Law on Financing Local Administration** has been discontinued. The Finance and

Tax Committee was advocating for making an exhaustive inventory of compensations for the use of public goods, their levels and alteration mechanism in the new law, as well as effectively decreasing peaks and arbitrariness in charging local levies and charges.

The Finance and Tax Committee **initiated coordination with the new leadership of the Tax Administration**, pointing to inconsistencies in law implementation and asking for uniform and transparent interpretation of the tax regulations (providing internal guidance for interpretation and transparency for the taxpayers).

LEADERSHIP

Zoran Petrović, Chairperson

Chairman of Managing Board, Raiffeisen Bank

Igor Lončarević, Vice Chairperson

Partner, KPMG



GREY ECONOMY COMBATING COMMITTEE

Regulatory improvements:

Roof Law on Inspections, the key regulatory engagement of the Committee in 2014, is in its final stages of adoption by the Government of Serbia, with the 80% of AmCham priority suggestions featured in the latest draft.

Raising public awareness on the issues of the grey economy:

over 45 publications of Committee policy positions in wide-circulation media and television exposure contributed to positioning this topic at the forefront of Government priorities in 2015.

Established bilateral relations

with key implementing institutions – close coordination established with Customs Administration, Tax Administration and Market Inspection, relating to the Roof Law implementation as well as facilitating better coordination of efforts with private sector needs.

LEADERSHIP

Ivan Miletić, Chairperson

Director Corporate Affairs RS & ME, Philip Morris Services

Slobodan Doklestić, Vice Chairperson

Partner, DBP Law Office



HEALTH CARE COMMITTEE

The Ministry of Health accepted collaboration and patronage of a **joint Ministry – AmCham Health Care Committee study aiming at sustainability of health care financing, improving efficiencies and synergies between private and public health sectors in Serbia.**

Ernst & Young has been selected as the implementing consultancy for a 6-month study that will provide policy recommendations for sustainable health care financing, better financial management of public hospitals, synergies between private and public health service providers as well as other forms of public-private partnerships for the benefit of insured persons.

Advocating for **open and transparent public discussion on changing the method of calculating administratively set prices of medicines.** Upon the announcement of amending by-laws governing setting the maximum prices of medicines, the Health Care Committee reacted by asking for broader public consultation and providing concrete suggestions. The announced amendments were subsequently withdrawn.

LEADERSHIP

Jasmina Pavlović, Chairperson

Country Manager, Pfizer

Miloš Andrović, Vice Chairperson

Associate, Stanković & Partners Law Office



ICT COMMITTEE

The newly established ICT Committee focused its efforts in 2014 in **establishing partnership with the Government** through meetings with high officials from the Directorate for eGovernment, Ministry of Trade, Tourism and Telecommunications, Ministry of Interior, Ministry of Education, Science and Technological Development and Ministry of Justice.

The Committee analyzed the **Draft Strategy for the Development of eGovernment** and sent recommendations aimed at improving the proposed text and contributing to successful implementation of the Strategy in practice.

The main focus of the Committee was on **activities aimed at improving IT education**. In partnership with the Ministry of Education, Science and Technological Development, the Committee organized a Roundtable that attracted representatives of both the private sector and academia. The Roundtable was an opportunity to hear **best practices of successful cooperation between technical faculties from Belgrade, Novi Sad and Kragujevac and AmCham member companies** (Cisco, Comtrade, Microsoft Development Center, NIS, Schneider Electric DMS, Trizma), as well as to reach an agreement on the next steps toward the establishment of a joint knowledge innovation platform.

LEADERSHIP

Željko Tomić, Chairperson

Director, OSA Računarski inženjering

Boris Vujičić, Vice Chairperson

Director, Trizma



LABOUR REGULATIONS COMMITTEE

The Labour Regulations Committee **successfully advocated for amendments to the Labour Law** with over **70% of suggestions adopted in the Law**. Such success was possible only through constant discussion with all stakeholders and providing concrete suggestions in all phases of the law-drafting process. AmCham was also highly visible in the media on this topic, attracting significant criticism from labour unions, but still maintaining open and transparent exchange of opinions on concrete policy positions.

Upon adoption of the Law, AmCham organized a **Roundtable on the implementation of the changes to the Labour Law**, with representatives from the Ministry of Labour and cleared up problems related to compliance and transition provisions.

The Labour Regulations Committee provided suggestions for improving the **Law on Employment of Foreigners** with partial success.

LEADERSHIP

Dragica Pilipović Chaffey, Chairperson

CEO, SBB

Jovana Tomić, Vice Chairperson

Lawyer, Živković Samardžić Law Office



REAL ESTATE COMMITTEE

The main focus of the Committee was on **adoption of the new Law on Planning and Construction to unlock the real estate industry**. The Law on Planning and Construction was adopted in December 2014, featuring most of AmCham suggestions. **Key improvements** concern:

Construction permit procedure – this has been completely reformed with the aim of speeding up the process, mainly by providing a sort of one-stop-shop for investors.

Level of compensation for land development – this was retitled the contribution for land development, thus it was significantly reduced from up to 45 times higher to up to 6 times higher in the most expensive zone with respect to the least expensive.

Nonetheless, one of the major stumbling blocks – **conversion of the right to use land into ownership right still remains unsolved**. Thus it will be focus of Committee's advocacy efforts in 2015.

As for the other tasks from the Committee's 2014-2015 Agenda – adjustment of sectorial laws & speedy adoption of bylaws to the Law on Planning and Construction, the Committee joined in the work of the Economic Caucus of the National Assembly and working groups for drafting bylaws with the aim of contributing to speedy adoption of these changes.

LEADERSHIP

Đorđe Nikolić, Chairperson

Partner, NKO Law Office

Vladimir Pavlović, Vice Chairperson

Head of Maintenance and Repair, Metro Cash & Carry



MAGNIFY YOUR VOICE

Events to facilitate improving business environment

Business Luncheons & Breakfasts

- Featuring keynote speakers, Government officials, these working luncheons or breakfasts provide a high-level platform for influencing and networking and cover key issues facing the Serbian market and our members. We hosted Prime Minister Aleksandar Vučić, Minister of Finance Dušan Vujović, Minister of Economy Željko Sertić and the Leadership of Customs during 2014.

Lap Time Conference - Featuring impressive keynote speakers from the Government to whom the results of the annual AmCham survey were presented laying out the key concerns of the members regarding improving of the business

environment. In 2014, we partnered with our colleagues from Business Club Privrednik, NALED and FIC to deliver an even stronger message.

Briefings, Roundtables and Seminars

These are perfect formats for getting critical and useful business information on newly adopted regulations and their implementation in everyday business. We hosted 12 events on topics ranging from intellectual property, tax incentives, assessment of real estate market value, implementation of labor law, arbitration, implementation of insolvency law to the law on planning and construction and many more.



OUR TEAM INVESTED MORE THAN 600 WORKING HOURS IN CREATING A WIDE RANGE OF TAILOR-MADE NETWORKING AND BRAND BUILDING ACTIVITIES, FROM HIGH-LEVEL EVENTS TO ONE-ON-ONE MEETINGS BETWEEN OUR MEMBERS.



NETWORKING & PROMOTION

OUR POWER IS OUR COMMUNITY!

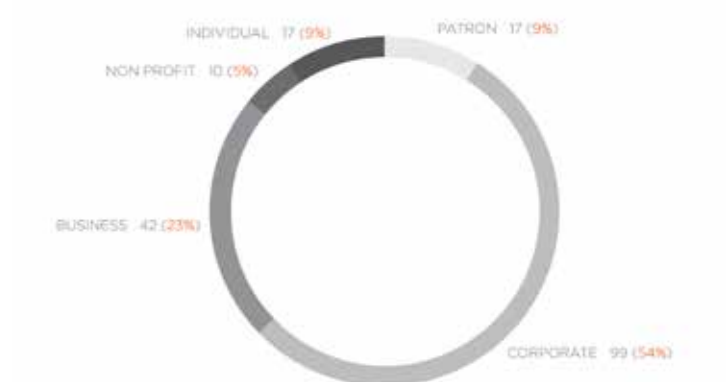
In 2014, AmCham welcomed 26 new members for a total of 185 members by year end (more than 190 by February 2015) with an impressive 86% retention rate!

In order to strengthen and intensify the interaction between each member and the AmCham Board of Governors, AmCham organized Key-Account meetings in 2014. Representatives of 52 members companies attended meetings

hosted by Board members and used the opportunity to provide feedback, brainstorm ideas and assist Executive team and Board to fine tune the formats and contents to better fit the needs of the membership.

We also introduced CRM platform in July 2014 to secure more efficient way of communication with our members and allow more flexibility in registering for events.

MEMBERSHIP BY CATEGORY:



MEMBERSHIP BY INDUSTRY (end of 2014):

Agriculture	5
Consulting & Accounting	7
Distribution & Logistics	7
Education	6
Energy	7
Financial Services	17
FMCG & Services	24
HC & Pharmaceutical	16
HR, Recruiting and Executive Search	2
ICT	26
Legal	19
Manufacturing & Production	8
Marketing & PR	10
Media & Entertainment	4
NGO/NPO	7
Real Estate	10
Security	3
Travel & Hospitality	7

CONNECT FOR BUSINESS GROWTH

Events to facilitate networking and promotion

Business Speed Dating

Relaxing and fun business development opportunities with B2B contacts. We hosted Speed Business Meeting with the Slovenian Business Club and the German-Serbian Business Association.

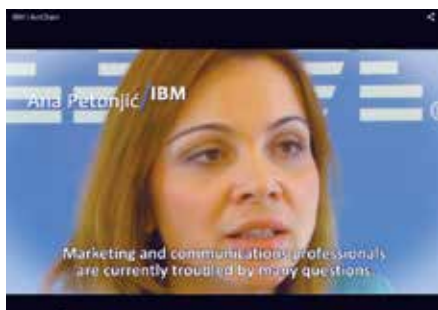
Procurement Group

Initiated to create a unique networking, information and knowledge-transfer platform for Procurement executives from the membership and to enable increased interaction. More than 30 engaged and dedicated procurement professionals met twice in 2014 to

share experiences, knowledge and best practices.

Marketing and Communications Group

Initiated at the request of the membership to facilitate and provide a platform for marketing and communications professionals from member companies to network, exchange ideas, examine cases and experiences, and discuss various outreach models. Hosted by IBM, the first meeting attracted more than 25 dedicated communications and marketing professionals.



OFF/ON TIME

Cocktail Parties

An after-work networking format aimed at building the community through spending off-time together. We hosted five cocktail parties for our members and partners – Thirsty Thursday @ 88 Rooms Hotel, an After-Hours Cocktail Party with AIGO BS, Close up with N1, Test Drive with Mercedes and we toasted the Business Year's End with Serbian Business Club Privrednik.

Sports and Family Events

Informal format aimed at providing business development opportunities and B2B contacts while enjoying sports and fun time with the family. We hosted two one-day tennis tournaments with the Serbian Association of Managers and two child-centered events to celebrate Halloween and New Year Holidays.



MORE THAN 500 HOURS OF EXECUTIVE TEAM
DEDICATED TO PROVIDING PROFESSIONAL
DEVELOPMENT FORMATS AIMED AT EXCELLING
OUR MEMBERS' KEY TALENTS THROUGHOUT
2014.



EXCELLING PROFESSIONAL DEVELOPMENT

AMCHAMPS – DEVELOPING TOMORROW’S LEADERS

In 2014, we created **AmChamps** as an exclusive, annual educational program which:

- **Established a professional development and networking platform** linking the business sector and academia and bridging a gap in the Serbian educational system
 - * Exclusive curriculum – 18 events (business lectures, soft skills workshops, extracurricular activities - VIP networking, media house visiting, team building outside Belgrade)
 - * Mentoring program in parallel - developing participants’ mentoring skills
- **Promoted AmCham member companies** as socially responsible and sources of top expertise
 - * 9 top managers as lecturers and 7 HR professionals as trainers
- **Provided exclusive awards** – scholarships to Cotrugli Business School, internships at AmCham member companies for students
- Engaged 30 companies from our membership
- Set up an Alumni club with the aim of further promoting the program & nurturing the AmChamps network by organizing annual activities related to education, networking and CSR opportunities.

The program was supported by **our valued partners** – OSA Računarski inženjering (General partner), Cotrugli Business School (Educational & Awards Partner), MK Group (Team Building Partner) and Delta Holding, Telenor & Banca Intesa (Special Events Partners).



HR FORUM – COMMITTED TO INSPIRE AND EMPOWER TALENTS TO EXCEL

Recognizing promotion of educational and professional development initiatives as one of its essential roles, the HR Forum decided to focus its 2014 activities on three main fields – **organization of soft-skills workshops for both AmCham members and the external audience and improving everyday activities of HR professionals through sharing experiences sessions**. Pursuing this goal, the Forum identified several key competences in which most managers need to improve, established cooperation with the Petnica Science Center aimed at equipping their teaching assistants-students with modern business

skills and chose topics for joint focused meetings. This ambitious agenda resulted in organization of 19 professional development events:

9 workshops for AmCham members

(constructive problem solving, negotiations, stress management, etc.)

5 workshops for Petnica students

(time management, mentoring, leadership etc.)

6 sharing experiences sessions

(talent management, motivating employees, compensation and benefits, etc.).

LEADERSHIP

Ivona Simić, Chairperson

HR, I&F McCann

Sonja Jovanović, Vice Chairperson

HR Assistant Director, Ernst&Young



INSPIRE YOUR PROFESSIONAL EXCELLENCE

Events to facilitate excelling professional development

Workshops, Lectures & Seminars

Aimed at the entire memberships staff and held throughout the year, hand-tailored programs for key talents aimed at excelling leadership skills.

SMART Talk

A laid back, informal format that provides outside the box, inspirational stories of successful individuals from all parts of society and hosted Predrag Miki Manojlović, Brankica Stanković and Veran Matić, Danica Popović, Olja Bečković, Vladeta Jerotić, Biljana Srbljanović, Aleksandra Saška Mojsilović and Ljiljana Smajlović.



LEAD THE CHANGE!

Leader in Change Awards

In 2014 AmCham established annual Leader in Change awards to recognize outstanding core values and principles among member companies and their leadership, based on spearheading change and promoting best business practices that contribute to the overall progress of Serbian society.

The laureates for 2014 were:

THE Leader in Change – Serbia
Broadband - Srpske kablovske mreže
d.o.o. (SBB)

BUSINESS AMBASSADOR Leader
in Change – Stacy Kennedy of Philip
Morris

WOMAN Leader in Change –
Jasmina Knežević of BelMedic

YOUNG and INNOVATIVE Leader in
Change – Miloš Blagojević of Coca-
Cola Hellenic

CSR Leader in Change – the Ana and
Vlade Divac Foundation

SPECIAL Leader in Change Award
– Nordeus

Petnica Support Program

We launched our CSR strategic activity in 2014 aimed at supporting Petnica Science Center, the largest center of informal and extracurricular education in Europe. High level visit to Petnica was organized in early June and we are proud in our members companies NIS, Microsoft, PwC, Hemofarm, IBM, Schneider Electric and others who already provided support.



AMCHAM SOLIDARITY

Immediately after the catastrophic flooding in Serbia in May 2014, AmCham members lead the business community that helped with in-kind or money donations, made a great difference and assisted in rebuilding life in the areas most affected.

After the first shock and when the immediate threats were mitigated, members organized special projects focused on house rebuilding, school equipping, health care improving, and farming renewal to the flooded areas.

AmCham members' immediate assistance to the flooded area topped €7 million!

We are proud to serve such a noble community!



INCOME STATEMENT For the year ended 31 December 2014
(Expressed in 000 RSD)

	Note	2014	2013
OPERATING INCOME			
Income from the sale of goods, products and services	5	7,448	5,292
Income from membership fees	5	56,691	52,642
		64,139	57,934
OPERATING EXPENSES			
Costs of materials	6	(546)	(994)
Wages, salaries and other personnel expenses	7	(29,282)	(29,654)
Production services	8	(9,300)	(9,424)
Depreciation and amortization	9	(559)	(212)
Donations	10	(348)	-
Other non-material expenses	11	(17,882)	(16,654)
		(57,917)	(56,938)
OPERATING PROFIT		6,222	996
FINANCE INCOME/(EXPENSES)	12		
Financial income		2,781	2,145
Financial expenses		(1)	(719)
		2,780	1,426
OTHER INCOME/(EXPENSES)	13		
Other income		12	159
Other expenses		(1,497)	(1,049)
		(1,485)	(890)
PROFIT BEFORE INCOME TAX		7,517	1,532
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
PROFIT FOR THE YEAR		7,517	1,532

YOUR AMCHAM TEAM!

Maja Pišćević

Executive Director

Amalija Pavić

Deputy Executive Director

Jelena Radulović

Advisor for Strategy, Program Development and Communications

Tina Kostić

Membership and Finance Manager

Milica Samardžić

Regulatory Affairs and Education Manager

Branislav Valent

Events and Outreach Officer

Anita Karadžić (On leave)

Office Manager

Ana Milić

Office Manager

Anđela Vidulić

Intern

We work full time to serve
our members and help them grow.







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COMMITTED TO SUPPORTING YOUR GROWTH

WWW.AMCHAM.RS