

EXHIBIT 02-5

JAT

Yugoslav Airlines



ESTIMATION FOR YUGOSLAVIA - USA SERVICES

Period: Jun 14, 2002 - June 13, 2003

Estimation elements: A/C – DC 10

Flights per week - 2
Flights per period - 107
A/C configuration - 271

Scheduled services seats offered	28997
Scheduled service passengers	21400
Passengers revenues (ev. 200 pax)	USD 9,630,000.00
Cargo carried (tones)	1280
Cargo revenues	USD 1,796,600.00
Total estimated 2002 . revenues	USD 11,426,600.00
Estimated 2002 . costs	USD 9,980,000.00
Estimated 2002 . Net . revenues	USD 1,446,600.00