

REFERENCES— BUSINESS ADVISORY



NOMURA

Advising the Deposit Insurance Agency on the privatisation of “Vojvodjanska banka” Novi Sad via public tender as subcontractor to “Nomura” London, UK



ERSTE BANK

Advising “Erste Bank” Vienna in acquiring 83% stake in “Novosadska banka” trough privatisation via public tender



Fixed assets valuation of the Electric Power Industry of Serbia (EPS) in accordance with International Valuation Standards and IFRS/IAS



Electric Power Industry of Serbia - Analysis of direct and indirect effects of electricity price policy



Fixed assets valuation of the Electric Power Industry of Montenegro (EPCG) in accordance with International Valuation Standards and IFRS/IAS



Advising largest regional mineral wool producer “Vunizol” in finalization of privatization and attracting a strategic partner “Knauf” Belgium



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Privatization Agency and the company on the privatization of road construction company “Novi Pazar put” trough tender sale of 70% stake to Putevi Uzice



Fixed assets and capital valuation of Putevi Uzice (one of the largest domestic road construction companies) in accordance with International Valuation Standards and IFRS/IAS and advisory services in finalization of privatization



Buy side financial advisor to consortium led by “NELT” Belgrade in acquiring 70% stake in furniture trade company “Novi dom” Belgrade via public tender



Advising the Privatization Agency on the privatization via public auction more than 50 companies – pool of companies no. 11 (Agriculture), 13 (Trade), 25 & 30 (Construction)



LURA d.d.

Advising “Lura” Zagreb, Croatia – one of the largest regional food producers in acquiring majority stake in milk, dairy and ice-cream producer “Somboled”

DELTA M



Capital valuation of “Delta M” and “Delta Maxi” Belgrade in accordance with International Valuation Standards for the purpose of additional debt raising



Fixed assets and capital valuation of Crnagoraput, largest road construction company in Montenegro, in accordance with International Valuation Standards and IFRS/IAS



Fixed assets and capital valuation of Nis Brewery according to IFRS/IAS and international valuation standards



Financial advisor to Lura on project of possible acquisition of 70% of equity of mik & dairy producer "Mlekara" Sabac via public auction



Financial advisor to "Fruity Group" Belgrade in acquiring 70% stake in beverage producer "Vino Zupa" Aleksandrovac via public auction



Capital valuation of "Hemofarm Banja Luka", member of "Hemofarm" concern in accordance with International Valuation Standards



Capital valuation of "Hemomed" Vrsac, member of "Hemofarm" concern in accordance with International Valuation Standards



Fixed assets and capital valuation of Rumoplast (domestic leader in PVC/PE pipes production) in accordance with International Valuation Standards and IFRS/IAS and advisory services in attracting strategic partner



Financial advisor to consortium "Gradac 97" Cacak on project of possible acquisition of construction material producer "Jelen Do" via public tender



Financial advisor to "Mostogradnja" Belgrade in preparation and implementation of strategic partnership strategy



Ownership concentration (hostile takeover defense) strategy and advisory services in finalization of privatization of Dunav Grocka (domestic leader in synthetic fibers production)



Ownership concentration (hostile takeover defense) strategy and advisory services in finalization of privatization of Ibis Sys Belgrade (IT company)



Capital valuation of "Jugoimport SDPR - Jutra" and its seven subsidiaries in accordance with International Valuation Standards



Fixed assets valuation of football club "Partizan" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Hypo Leasing" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Legal issues valuation of foundry "Livnica" Kikinda real estates, to aluminum foundry European leader "Le Bélier" France in process of acquisition of "Livnica" assets



Fixed assets valuation of "Mira" Prijedor, candies producer owned by "Kras" Zagreb, in accordance with International Valuation Standards and IFRS/IAS



Capital valuation of "Si&Si Company" Subotica in accordance with International Valuation Standards and IFRS/IAS & advisory services



Advising the Privatization Agency Fixed assets and capital valuation of Simpo Vranje (regional leader in furniture production) in accordance with International Valuation Standards and IFRS/IAS and advisory services in financial consolidation



Fixed assets valuation of "Impol Seval" Sevojno, aluminum mill in accordance with International Valuation Standards and IFRS/IAS



Capital valuation of "Intersped" Subotica in accordance with International Valuation Standards & advisory services in privatization process



Fixed assets valuation of cable producer "Fabrika kablova Zajecar" in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "JUBMES Bank" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Montenegro airlines" Belgrade branch in accordance with International Valuation Standards and IFRS/IAS



Organization and implementation of seminar "Privatization in Serbia" for municipality authorities and public utility companies representatives - in cooperation with Municipal Support Program Swiss Agency for Development and Cooperation



INTERKOMERC d.o.o.

Ownership concentration strategy and advisory services in finalization of privatization of Interkomerc Belgrade (wholesale company)



Fixed assets valuation of paper packaging producer "Dusan Petronijevic" Krusevac in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of meat processing company "Juhor export" Jagodina (member of Delta Holding) in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Zitomlin" Belgrade for investor "East Point" Cyprus in accordance with International Valuation Standards and IFRS/IAS



Development of the Bank's strategy for the sale of shares to a strategic partner



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Privatization Agency on the restructuring and privatization of "Industrija stakla Pancevo" – flat glass producer



Buy side financial advisor to "Zitoprodukt" Zrenjanin in possible acquisition of Sugar Factory "Zrenjanin"



The Strategy for business and financial consolidation, strategic alliance preparation and of the finding of the strategic partner for the company wood processing company "Trifunović" LLC Pranjani



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Privatization Agency on the restructuring and privatization of "Delises" - food and non-alcoholic beverages producer



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Privatization Agency on the restructuring and privatization of "Industrija tepiha Ivaņjica" - carpet and fibres producer



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Company & the Privatization Agency on the restructuring and privatization of "Matroz" Sremska Mitrovica - paper producer



PRIVATIZATION AGENCY
Republic of Serbia

Advising the Privatization Agency on the restructuring and privatization of "IHP Prahovo" – chemical and fertiliser producer



Analysis of functional linkages among technical and technological, commercial and accounting functions in the company "Novi Sad - Gas", Novi Sad with suggested measures for improvements



Regulation of the proprietary relationships for the imobile assets used by "Novi Sad - Gas", Novi Sad



Advisory services related to systematization of data on property, plant and equipment (PPE) of "Novi Sad - GAS" and development of a model for undertaking of built assets, which are the result of the construction of PPE by the Company itself



Expertise for developing new business processes, functionality and technical requirements for a new integrated IT system for consolidated RPDI Fund - Current Environment Report.



Preparation of information base for sale of the ownership stake of Hemofarm j.s. in subsidiary company Multivita LLC Vrsac and finding a strategic partner



Preparation of information base for sale of the ownership stake of Hemofarm concern Zorka - Pharma j.s. in subsidiary company Symbiofarm LLC Belgrade and finding a strategic partner



Preparation of information base for sale of the ownership stake of Hemofarm j.s. in subsidiary company "Hemomont" LLC, Podgorica



Preparation of a business plan - effects of the investment in new production unit, for a Pharmaceutical Producer Galenika Belgrade

Transaction value
EUR 6 milion

Transaction value
EUR 4.28 milion



Valuation of fixed assets and intangible assets in accordance with International Valuation Standards and IFRS/IAS



Advising the Privatization Agency on the privatization of "ŽIT", Belgrade (in consortium with Societe Generale Belgrad)



Advising the Privatization Agency on the privatization of "Porecje", Vučje via public tender



Advisory Services in privatization of the company The Highway Institute, Belgrade



The Analysis of Key Components
Influencing the Value of Company
Mlekara Mladost js



Situation Analysis and Strategic Plan
for Network Expansion of
Moskovska banka Belgrade



The Analysis of Key Components
Influencing the Value of the Company
and the Possibilities for Improving Financial
and Capital Position of Company Europolis



Business and Financial Analysis of
Possibilities for
Consolidation of Vetfarm jsc



Financial consolidation program „Eoteq“
LLC



Study on Position of Former
Subsidiary Companies
of Public Company Serbian Realways
and Recommendation of Measures
for its Improvement



Investment Potential of AP Vojvodina in
Agriculture and Food Processing Industry



The Analysis of Key Components
Influencing the Value of
Company Imlek



Analysis of previous consolidation and / or
restructuring programs and proposal of
measures for consolidation / restructuring
of Velefarm Holding



Consultancy Services in the Process
of Attracting a Strategic partner



Valuation of Business Opportunities for
the Purposes of Potential Acquisition by
Telekom Srpske JSC Banja Luka



Competitive position of Srpska banka in
the Serbian banking sector



Property, plant and equipment valuation of join-stock Company „Holcim agregati“



Business and Financial Consolidation of „PLIMA Holding“ ltd Krusevac



Valuation of property, plant and equipment of the Electric Power Industry of Serbia in accordance with International Valuation Standards and IFRS/IAS as of 01.01.2011



Business and Financial Consolidation of Chemical Industry „Prvi maj“ Čačak



Development of a framework and guidelines for the use PPP projects of road infrastructure



Financial due diligence, legal and tax due diligence, recommendations on possible solutions and establishing guidelines for obtaining target location - UTVA SMEDEREVO



Valuation of equipment of join-stock Company „Štamparija Borba“



Market research for investment in renewable energy in Serbia (2011)



Valuation of assets - fixed assets and total equity of the Hospital for Rehabilitation "Žubor" Kuršumlija and Special Hospital for Rehabilitation "Zlatar" Nova Varoš



Analysis of opportunities and procedural requirements related to finding a strategic partner for the subsidiaries of Mihajlo Pupin Institute: IMP-Automation Ltd, IMP-Telecommunications Ltd and IMP-Computer Systems Ltd.



“Market Liberation Strategy and Restructuring of PE EPS“, Assessment of the potentials and identification of new business opportunities for the improvement of the portfolio and for achieving business sustainability of PE EPS by creating long-term financing strategy and optimization of the investment program with respect to the European Union regulations (ARTHUR LITTLE,)



Development of the Study on organizational change and downsizing as factors to improve business performance of Public Transport Enterprise Belgrade, with special emphasis on the analysis of labor force and working hours (Public Transport Enterprise Belgrade)



Con consultancy and advisory services in the business and financial consolidation of AD Tigar Piro



Development Plan of SMATSA Aviation Academy Vršac. Business opportunity evaluation as regards competition, competitive position and comparative analysis of a competitive practice.



Analysis of primary production and purchase of raw milk in the Republic of Serbia



Perutnina Ptuj

Capital value appraisal of AD PERUTNINA PTUJ-TOPIKO, Bačka Topola as of 31.12.2012, for the needs of Perutnina Ptuj dd Sloveniaas



Valuation of property, plant and equipment of EP Elektroprivreda BiH d.d. Sarajevo as of 01.01.2013.



Valuation analysis of shares "Soko Nada Stark" JSC Belgrade



Valuation analysis of shares Hotel Joint Stock Company "Belgrade Mixed Enterprise" JSC



Monthly Regional Market Overview on Infrastructure projects



Valuation analysis of shares „Energorprojekt Niskogradnja Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Visokogradnja Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Hidroinženjering Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Energodata Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Urbanizam i arhitektura Belgrade" JSC Belgrade



Valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica as of 01.01.2011, in accordance with IAS 16, IAS 36 and IAS 38



Additional analysis of valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica



Perutnina Ptuj

Capital value appraisal of AD PERUTNINA PTUJ-TOPIKO, Bačka Topola as of 31.12.2013, for the needs of Perutnina Ptuj dd Sloveniaas



Transfer pricing report for Silbo LLC Belgrade, Paracinka JSC, Paracin i Magica LLC Belgrade for the year 2013



Transfer pricing report for Meggle LLC Kragujevac for the year 2013



Valuation of property, plant and equipment of JP Elektroprivreda BiH d.d. Sarajevo, 2013. god.



Valuation of property, plant and equipment of JP „Elektroprivreda HZ HB“ d.d. as of 31.12.2013. god



The coordinator of the Working Group for Chapter 20 - Enterprise and industrial policy .



Assessment of intangible assets and property, plant, equipment, investment in preparation and inventory Elektroprijenos Bosnia, Banja Luka, 2014



Coorganization of summit and preparation of white policy paper on data-driven innovation in South East Europe.



Evaluation of real estate at fair value used by the National Bank of Serbia, Belgrade, 2014



Valuation of assets and capital developing of economic and preparation of proposal for business reorganization of JP EMS into JSC.



Analysis of the effects of non-allocation of status of general interest to the Project of construction of the main gas pipeline Sepak Gornji - Bijeljina on the business results the company DP Novi Sad Gas



Valuation of fixed assets of JP Putevi Srbije



Valuation assessment of hotels Hyatt and Excelsior Belgrade .



Valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica as of 01.01.2011, in accordance with IAS 16, IAS 36 and IAS 38