

SRDJAN BOSKOVIC, DIRECTOR

THE FASTEST GROWING BROKERAGE IN SERBIA



BACKGROUND

Sinteza Invest Group (SIG) was founded in December 2002 and has been reputable to be one of the fastest growing brokerages in the Serbian financial market. The Company is headquartered in New Belgrade, YU Business Center, with representative offices in Novi Sad, Subotica and Pancevo. In mid 2007, headquarters is going to be moved to the new business premises in Block 26, New Belgrade.

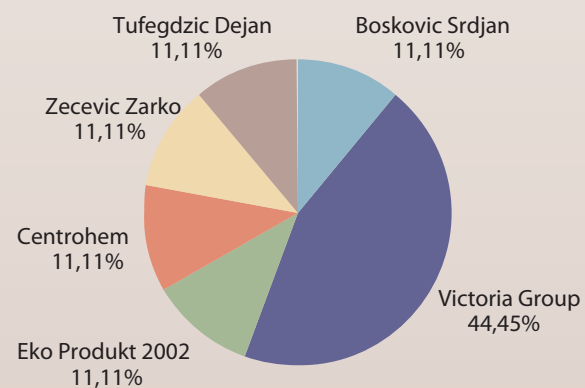
The Brokerage is a member of Belgrade Stock Exchange (BSE) and Central Depository Agency (CDA). It operates strictly in compliance with the Law regulating financial market and other financial intermediation fields.

Sinteza is a privately owned joint - stock company founded by a group of enterprises and individuals involved in financial market operations. The largest share portion is held by Victoria Group LLC, the biggest agricultural enterprise in Serbia and the leading soybean processor in South Eastern Europe. 33% of equity is equally distributed to two private companies and one individual. Two cofounders, Mr. Srdjan Boskovic and Mr. Dejan Tufegdzcic, holding 11% equity stake each, are managing partners and present on day to day business operations.

ORGANIZATION AND PERSONNEL

SIG has paid significant attention to its human resource policy and organization structure from the very beginning of the company's establishment, developing the team able to adopt dynamic environment and high market standards. Starting with just five people, and permanently upgrading its business operations, the Company currently employs a team of twenty highly educated experienced professionals. The organization is mainly oriented towards foreign and domestic institutional clients, but also towards private investors, with the primary goal to meet all their needs and fast changing demands. As a result of such approach, SIG is currently brokerage disposing the largest base of investors in Serbian financial markets. Most of the clients are from former Yugoslavia (Slovenia, Croatia) and Western countries (Austria, USA...). Thanks to regionally recognizable highly professional treatment of its clients and proactive business concept, SIG has attracted numerous new foreign clients and experienced rapid increase in turnover over the last six months.

Ownership Structure

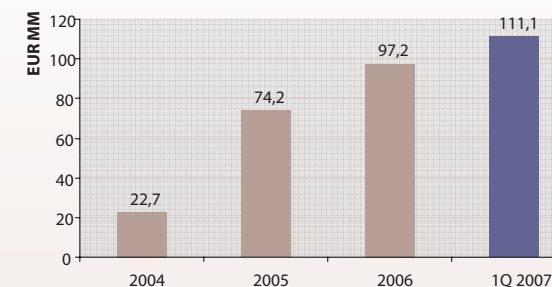


BUSINESS ACTIVITIES

The Company is specialized in stock trading activities, as well as other segments of financial intermediation: takeover bid procedures, tender and auction privatization consulting, corporate services and research and analysis.

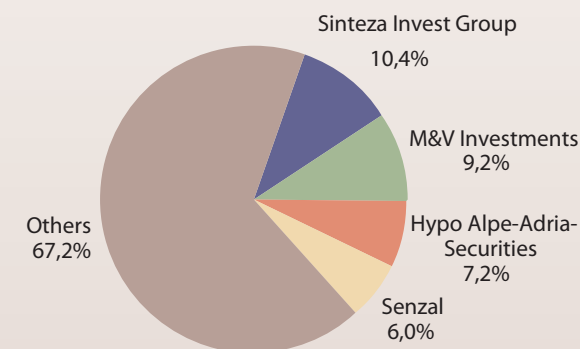
Over the last four years, SIG has managed to always be placed among top four brokerages in terms of equity trading. In the first quarter of 2007, SIG realized turnover of over EUR 110 mn, already significantly exceeding 2006 annually turnover.

SIG Turnover



This increase of business operations set SIG as the top brokerage in Serbian market at this moment, among 76 market players.

Traded Value 1Q 2007



Another important segment of Sinteza's business is related to consulting in takeover bid (TOB) procedures, covering all the necessary steps needed to be undertaken. Over the past three years, SIG has carried out the highest number of successful TOBs on the Belgrade Stock Exchange. The Company also applies TOB defense strategies and supports its clients in takeover prevention.

Research and Analysis (SIG Research) presents one of the most important departments in Sinteza Invest Group. As a supporting activity, SIG has developed the Department with the tasks that refer to tracking of regional trends, mac-

roeconomics, local political situation, current and upcoming risks, as well as performances of stocks floating on the BSE. The main object of the Department is to provide Sinteza's clients with daily and periodically reports on trading and actual occurrences on the Belgrade Stock Exchange. Beside the reports, SIG Research produces overviews on particular industries (banking, insurance...), industries comparison, teasers on listed companies and other analytical products. Over the years, SIG Research has grown in a reliable source of information and qualitative data for many foreign investors eyeing or already being present in Serbia, becoming a recognizable brand its own.

FUTURE

Main goals of Sinteza IG management for the upcoming period in a nutshell may be described as geographical expansion and services scope widening. Strategy will be focused on holding and securing the leading position on the Belgrade Stock Exchange and expanding the operations on regional bourses, primarily on former Yugoslavia fast growing markets. In this way, Sinteza will enable its clients to invest abroad providing them with well known qualitative services. On the other side, introducing new financial intermediation services in the first place refers to investment advisory and assets management, fields that just recently obtained their legal frames in Serbia. Some of Sinteza's employees are currently under education and licenses obtaining process, so as all legal preconditions are expected to be fulfilled in a very near future. In this area, SIG also plans to take leading position, while its strategic advantages sees in its developed client relations, strong research and analysis, deep know-how and experienced staff.

Carrying out all the settled tasks, Sinteza Invest Group is expansively approaching its final aim: To arise in one of the leading investment banking institutions in South Eastern Europe.

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