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PRODAJE SE DRŽAVNI KAPITAL U 400 SRPSKIH KOMPANIJA

- U Srbiji prodaja državnog kapitala do 2008. -Dobre cene za srpske brend kompanije. -Raste trgovina
akcijama na Beogradskoj berzi

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STATE CAPITAL IN 400 SERBIAN COMPANIES BEING SOLD

- Sale of state capital in Serbia until 2008 - Good prices for Serbian brand companies - Trading in shares at
the Belgrade Stock Exchange growing

Akcijski fond Republike Srbije predstavlja pravi „trezor“ za akcije koje pripadaju državi. U njemu se u obliku akcija čuva društveni kapital. To je ujedno razlog što sada u Srbiji postoje preduzeća koja imaju i privatni i društveni kapital u svom portfelju, ali to neće još dugo trajati. Akcijski fond ima zadatak da ih do kraja 2008. godine proda i time omogući preduzećima da se do kraja privatizuju

Koliko privatizovanih kompanija ima deo društvenog kapitala u svom portfelju i koji je krajnji rok za njegovu prodaju?

- Akcijski fond Republike Srbije ima u svom portfelju veće ili manje pakete akcija u oko 400 kompanija. Prema zakonu, rok za

prodaju ovih akcija domaćim i stranim investitorima je do kraja 2008. godine. Među kompanijama čiji deo će biti izložen prodaji je i oko 150 kompanija koje sigurno očekuje brz i atraktivan povratak u uspešan poslovni svet, jer su ranije predstavljale najbolje srpske brendove, sa dobrom tradicijom i pozicijom na domaćem i svetskom tržištu. Prodaja akcija naročito ovakvih preduzeća predstavlja veliki zadatak za Akcijski fond Srbije i izazov za strane i domaće investitore. Očekujemo da će oko nekih preduzeća biti mnogo konkurenata koji će želeći da kupe njihove delove na ovaj način i tako dođu do značajnih paketa njihovih akcija. Pri tom, akcije nekih preduzeća se već nalaze na berzi, imaju dobre cene i tražene su, jer tržište poznaje vrednost tih kompanija, pa će i budućim



The Share Fund of the Republic of Serbia represents a real „treasury“ of shares belonging to the state. Social capital is kept in it in the form of shares. This is, at the same time, the reason why there are now in Serbia companies with both private and social capital in their portfolios, but this will not last long. The Share Fund's task is to sell them by the end of 2008 and, thus, to enable the companies to be fully privatized.

How many privatized companies also have social capital in their portfolios and what is the deadline for its sale?

- The Share Fund of the Republic of Serbia has in its portfolio larger or smaller stakes in around 400 companies. According

to the law, the deadline for the sale of these shares to domestic and foreign investors is the end of 2008. The companies whose part will be put up for sale also include around 150 enterprises which are quite certainly looking at a fast and attractive return to the successful business world, since they once used to represent the best Serbian brands, with a good tradition and position on the domestic and world

market. The sale of shares, especially of such companies, represents a major task for the Serbian Share Fund and a challenge for foreign and domestic investors. For some companies we expect many competitors who will want to buy parts of them in this manner and, thus, acquire considerable stakes. In this sense, the shares of certain companies are already present on the stock

investitorima koji budu želeli da kupe akcije od Akcijskog fonda to predstavljati ozbiljan izazov za ulaganje i očekujemo da će biti velike konkurencije. Prodaja ovih akcija iz portfelja Akcijskog fonda je sigurno hit srpske ekonomije u 2007. i 2008. godini.

Da li aukcije na Beogradskoj berzi na kojima Akcijski fond prodaje državne akcije privlače i strane investiture?

- U mnogim kompanijama partnerstvo sa stranim investitorima je nastalo upravo prodajom paketa njihovih akcija iz Akcijskog fonda. Od 2002. godine do sada Akcijski fond Republike Srbije imao je odlučujuću ulogu za prisustvo stranih investitora u Srbiji, prodajom manjinskih paketa akcija 1005 kompanija. Na taj način za državni budžet ostvario je prihod od 523,5 miliona evra. Akcije koje je nudio Akcijski fond kupili su uglavnom veoma atraktivni investitori, koji predstavljaju svetski brend na svetskom tržištu.

Da li su prodate kompanije doživele napredak posle potpune privatizacije i prelazak u privatno vlasništvo i kakva su iskustva?

- Kompanije čije je akcije prodavao Akcijski fond predstavljaju samo deo od 1.850 privatizovanih kompanija u ovom periodu. One su sada oporavljene zahvaljujući novim investicijama, dobro rade i doprinose rastu bruto društvenog proizvoda u Srbiji. Samo ove kompanije doprinele su rastu društvenog proizvoda sa 0,80% u 2002. na 1,45% u 2006. godini.

Da li je izabran dobar model privatizacije?

- Privatizacija koja se sprovodi na ovaj način, pored profita i visokog priliva stranih investicija, zahuktavanja i razvijanja tržišta kapitala, donela je zemlji dobre ocene svetskih ekonomskih analitičara i bolje mesto na rejting listama. Agencija za garantovanje investicija (MIGA) u okviru Svetske banke, krajem 2006. god. uradila je kratak pregled investicionih projekata u Jugoslovenskoj Evropi i prikazala veoma dobar rast stranih investicija u Srbiji, koji je gotovo ravnomeran sa rastom stranih investicija u zemljama ovog regiona.

Da li su se na osnovu privatizacionih aktivnosti poboljšale ocene Svetske banke za Srbiju u izveštaju Doing Business za 2006. godinu?

- U izveštaju Svetske banke *Doing Business 2006*. – „Poslovanje u 2006.“ ocenjeno je da je Srbija poboljšala uslove za poslovanje i da je od 175 zemalja, sa 92. pozicije prešla na 68. poziciju. Ukupni rezultati reforme institucionalnog sistema u Srbiji prikazani su i u Izveštaju Evropske banke za obnovu i razvoj – *Koliko EBRD (Transition report, 2006) u kojem je Srbija označena kao zemlja sa najbržom tranzicijom u regionu* To su pozitivni signali za investitore.

Koliko je prodaja akcija iz portfelja Akcijskog fonda uticala na razvoj Berze u Srbiji?

- Prve manjinske pakete akcija Akcijski fond je izneo na Berzu 2002. godine. Na taj način je Akcijski fond Republike Srbije, koji pored Agencije za privatizaciju predstavlja jednu od institucija za sprovođenje privatizacije u Srbiji, odigrao pionirsku ulogu u formiranju tržišta kapitala u Srbiji. Po svim parametrima (tržišna

exchange, they have good prices and are in demand, since the market knows the value of these companies. Therefore, this will also represent a serious investing challenge for future investors who will want to buy these shares from the Share Fund and we expect greater competition. The sale of these shares from the Share Fund's portfolio will quite certainly be a hit of the Serbian economy in 2007 and 2008.

Do the auctions at the Belgrade Stock Exchange at which the Share Fund sells state shares attract foreign investors as well?

- In many companies the partnership with foreign investors was created precisely through the sale of their stakes from the Share Fund. Since 2002, the Share Fund of the Republic of Serbia has had a crucial role as regards the presence of foreign investors in Serbia, through the sale of the minority stakes of 1005 companies. By doing so it brought in income worth 523.5 million euros for the state budget. The shares offered by the Share Fund were purchased mostly by very attractive investors, who represent world brands on the world market.

Have the sold companies experienced progress after their full privatization and transfer to private ownership, and what are the experiences like?

- The companies whose shares were put up for sale by the Share Fund represent only a small part of the 1,850 companies privatized in this period. They have now recovered thanks to new investments, they operate well and they also contributed to the growth of the social product from 0.80% in 2002 to 1.45% in 2006.

Has a good privatization model been chosen?

- Apart from profits, the large inflow of foreign investments and the development of the capital market which is picking up speed, the privatization being carried out in this manner has brought the country good assessments of economic analysts and better ratings. At the end of 2006, the Multilateral Investment Guarantee Agency (MIGA), which is a member of the World Bank Group, made a short review of investment projects in South Eastern Europe and presented a very good growth of foreign investments in Serbia, which is almost equal to the growth of foreign investments in countries of the region.

Based on privatization activities, have the World Bank's assessments for Serbia improved in the Doing Business 2006 report?

- The World Bank's *Doing Business 2006* assessed that Serbia had improved the conditions for doing business and that, among 175 countries, from position 92 it moved to position 68. The overall results of the reform of the institutional system in Serbia are also presented in the Transition Report 2006 of the European Bank for Reconstruction and Development and Serbia is described as a country with the fastest transition in the region. These are positive signals for investors.

kapitalizacija na berzi, ukupna vrednost prometa svih hartija od vrednosti, broj listiranih kompanija na berzi) postignut je permanentan rast tržišta kapitala iz godine u godinu, a tome dosta doprinosi prodaja paketa akcija iz državnog portfelja o kojima se stara Akcijski fond Srbije.

Dalji razvoj trgovine akcijama na Beogradskoj berzi omogućio je stranim investitorima da ulažu u akcije pojedinih atraktivnih kompanija iz Srbije, a da ne učestvuju u njihovoj privatizaciji, bilo

How much has the sale of shares from the Share Fund's portfolio contributed to the faster development of the Stock Exchange in Serbia?

- The Share Fund placed the first minority stakes on the stock exchange in 2002. Thus, the Share Fund of the Republic of Serbia, which together with the Privatization Agency represents one of the institutions that carry out privatization in Serbia, played a pioneer role in the formation of the capital market in Serbia.

According to all the parameters (market capitalization on the stock exchange, the total value of the turnover of all the securities, the number of companies listed on the stock exchange) a constant growth of the capital market, year after year, has been achieved, and this is considerably contributed to by the sale of stakes from the state's portfolio which the Serbian Share Fund is responsible for.

The further development of trading with shares at the Belgrade Stock Exchange has made it possible for investors to invest in the shares of certain attractive companies in Serbia, but without participating in their privatization, either because the Share Fund had still not sold its stake, or because the companies

had privatized themselves, so that foreign investors are achieving profit due to their good business operations and ratings. The shares of many such companies represent very attractive and quality securities, with a dynamic growth. The share of foreign investors in the total trading at the Belgrade Stock Exchange is 51%, which is an increase by 13% in 2006 compared to the preceding year.

Najveće pojedinačne strane direktne investicije u Srbiji kao deo privatizacije od 2002. do 2006. godine su:
Largest individual foreign direct investments in Serbia as part of the privatization carried out between 2002 and 2006 were:

Godina Year	Domaća kompanija Domestic company	Strana kompanija Foreign company	Vrednost investicije (u mil. evra) Value of investment (in mill. EUR)
2002	Beočinska fabrika cementa	Lafarge	126
2003	Duvanska industrija Niš	Phillip Moris	518
	Duvanska industrija Vranje	British American Tobacco	87
2004	Beopetrol	Lukoil	210
	Livnica Kikinda	CIMOS	100
	Sever Subotica	ATB	20.2
2005	Continental banka	Nova Ljubljanska banka	49.5
	Ju banka	Alpha Bank	152
	Novosadska banka	Erste Bank	73
2006	Mobi 063	Telenor	1.513
	Panonska banka	San Paolo INI	122
	Vojvodanska banka	NBG	385
	Hemofarm	Stada	460

Izvor: Republički zavod za razvoj Republike Srbije 2006

Source: Republic Institute for the Development of the Republic of Serbia 2006

zato što Akcijski fond još nije prodao svoj paket, bilo zato što su se kompanije same privatizovale, pa strani investitori ostvaruju profit na njihovom dobrom poslovanju i rejtingu. Akcije mnogih takvih preduzeća predstavljaju veoma privlačne i kvalitetne hartije od vrednosti, sa dinamičnim rastom Učešće stranih investitora u ukupnom trgovanju na Berzi iznosio je 51%, što predstavlja povećanje za 13% u 2006.g. u odnosu na prethodnu godinu.

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DRŽAVNE AKCIJE NA PRODAJU

Koje kompanije imaju državni kapital u obliku paketa akcija u Akcijskom fondu?

- U portfelju akcijskog fonda su akcije najpoznatijih kompanija iz oblasti prehrambene industrije, na primer, pa će Akcijski fond uskoro prodati 51 vlasništva u Beogradskoj industriji piva - BIP Beograd -, 57,74% akcija Duvanske industrije Bujanovac DIB iz Bujanovca, 62,52% akcija Duvana iz Ljubovije, 40,19% akcija Žitoprodukta iz Kragujevca, 39,93% akcija Žitostiga iz Požarevca, 50,87% akcija Neoplante iz Novog Sada, 40,42% akcija NAVIP-a Beograd, 40,58% akcija Tamnavca iz Uba, 40,28% akcija Fabrike alkohola Panon Crvenka, 70% akcija Niške mlekare, 23,47% vlasništva Pivare Niš i 38,64% akcija fabrike Topiko iz Bačke Topole.

Uskoro će se prodavati vlasnički udeli u kompanijama iz oblasti saobraćaja, na primer 57,2% akcija preduzeća LASTA Beograd, 36,81% akcija Pegaz-a iz Ivanjice i 35,66% akcija Ikarbus-a iz Beograda. Akcijski fond će prodavati 70% akcija turističke firme

Putnik Beograd, 44,33% akcija Palić-a iz Subotice, 40,42% akcija Djerdap turista iz Kladova, ali i hotele Srbije turista iz Niša, u kojima portfelj Akcijskog fonda, kao predstavnika dušvenog kapitala, iznosi 69,97% akcija.

Investitori će moći da kupe i 35% akcija trgovinske kuće Nama iz Šapca, 42,47% akcija kompanije Jugoelektro Beograd, 57,93% akcija preduzeća Kolektiv iz Arandjelovca, ali i 45,86% akcija poznate kompanije Progres Beograd, 23,49% akcija preduzeća Savremena Beograd i 65,89% akcija preduzeća Stjenik Čačak.

Na prodaji su vlasnički udeli u fabrikama hemijske industrije, i to 39,62% akcija fabrike Poliester Priboj, 29,95% akcija preduzeća Albus Novi Sad, 39,99% akcija kompanije Hemik Kikinda, 70% akcija preduzeća Župa Kruševac i 43,03% akcija Hempro Šid.

Prodaje se 40,42% vlasništva građevinske kompanije Trudbenik IGM Beograd, 35,09% akcija kompanije Komgrap Beograd i 34,21% akcija preduzeća Sremput Ruma, kao i 35,29% akcija Fabrike transportnih uređaja FADIP Bečej. Akcijski fond prodaje udeo od 41,47% akcija u Fabrici tekstila Dunav Čelarevo, 35,97% akcija preduzeća ITES Odžaci, i 37% akcijskog udela u tekstilnoj fabrici Marina Bačka Palanka. To su samo neke kompanije koje će ove i iduće godine moći da kupuju investitori.

Neke od ovih kompanija su već na listingu Beogradske berze i njihovim akcijama se uspešno i dinamično trguje u iščekivanju prodaje akcijskog paketa iz portfelja Akcijskog fonda Srbije.

STATE SHARES FOR SALE

Which companies have social capital in the form of stakes in the Share Fund?

- The Share Fund's portfolio contains the shares of the leading companies in the food industry, so the Share Fund will soon sell 51 percent of its ownership in the Beogradska Industrija Piva - BIP Belgrade, beer factory, 57.74% of the shares of the Duvanska Industrija Bujanovac DIB tobacco factory of Bujanovac, 62.52% of the shares of the Duvana tobacco company of Ljubovija, 40.19% of the shares of Žitoprodukt of Kragujevac, 39.93% of the shares of Žitostig of Požarevac, 50.87% of the shares of Neoplanta of Novi Sad, 40.42% of the shares of NAVIP Belgrade, 40.58% of the shares of Tamnavac of Ub, 40.28% of the shares of the Panon Crvenka alcohol factory, 70% of the shares of the Niš dairy factory, 23.47% of the ownership of the Niš Brewery and 38.64% of the shares of the Topiko factory of Bačka Topola.

Soon to be sold are stakes in companies from the transport field, for example, 57.2% of the shares of the LASTA company of Belgrade, 36.81% of the shares of Pegaz of Ivanjica and 35.66% of the shares of Ikarbus of Belgrade. The Share Fund will be selling 70% of the shares of the Putnik Belgrade travel agency, 44.33% of the shares of Palić in Subotica, 40.42% of the shares of Djerdap Turist of Kladovo, but also hotels of Srbija Turist in Niš, in which the portfolio of the Share Fund, as the representative of social capital, is 69.97% of the shares.

Investors will also be able to buy 35% of the shares of the Nama chain of stores from Šabac, 42.47% of the shares of the Jugoelektro Belgrade company, 57.93% of the Kolektiv company of Arandjelovac, but also 45.86% of the shares of the famous Progres company of Belgrade, 23.49% of the shares of the Savremena Belgrade company and 65.89% of the shares of Stjenik Čačak.

Also being sold are stakes in factories of the chemical industry: 39.62% of the Poliester factory in Priboj, 29.95% of the shares of the Albus company of Novi Sad, 39.99% of the shares in the Hemik Kikinda company, 70% of the shares in the Župa Kruševac company and 43.03% of the shares in Hempro Šid.

Put up for sale is 40.42% of the ownership of the Trudbenik IGM Belgrade construction company, 35.09% of the Komgrap Belgrade company and 34.21% of the shares in the Sremput Ruma company, as well as 35.29% of the shares in the FADIP Bečej factory of transport devices. The Share Fund has sold a 41.47% stake in the Dunav Čelarevo textile factory, 35.97% of the shares of the ITES Odžaci company, and 37% of the shares in the Marina Bačka Palanka textile factory. These are only some of the companies which investors will be able to buy this year and next.

Some of these companies have already been listed at the Belgrade Stock Exchange and their shares are being successfully and dynamically traded with in expectation of the sale of the stake from the Serbian Share Fund's portfolio.