

BUSINESS GROUP PROFILE



INTERNATIONAL CENTER FOR
FINANCIAL MARKET DEVELOPMENT



SECURITIES BROKER-DEALER
INTERCITY BROKER



Audit & Consulting

Certified Auditors, Accountants & Business Consultants



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About Us

The International Center for Financial Market Development was founded in 1998 by foreign and domestic experts as an advisory company with the objective to contribute with its services and products to the development and successful transformation of the financial market.

The mastermind of the International Center is **Professor Stojan Dabic PhD**, one of the preeminent experts in the field of Banking and Securities in the former Yugoslavia, with over 40 years of efforts aimed to improve the financial system, modernize banking system and develop financial market institutions and instruments.



His contribution to the financial market development is reflected, inter alia, in developing a project dealing with establishment of the first Money market in 1967, and later on, also of all studies regarding the transformation of this market into the Yugoslav Money market and Yugoslav Money and Securities market. He is a co-author of a project founding the Money and short-term securities market and the Belgrade Stock Exchange. From the creation of the first Money market to his appointment as the Chairman of the Securities Commission, he was a member and chairman of managing bodies of those institutions and spent five years as a CFO in several companies. Over 30 years he worked in the Banking sector, starting as a Head of department in Jugobanka bank to become a General Manager of Investbanka JSC Belgrade bank. Since 1995 he is a full professor at the Belgrade University Faculty of Organizational Science.

As a result of growing demands of an emerging market and determination to offer our customers comprehensive service, in October 2002, the **Securities Broker-Dealer Intercity Broker JSC** Belgrade was founded by the International Center. The Company is a member of the Belgrade Stock Exchange (BSE) and Central Securities Depository and Clearing House of Serbia (CSD).

Advanced IT solutions, employees and associates expertise, utmost professional approach and commitment to business tasks, sited the Intercity broker as one of the leading participants on the domestic capital market and profiled it as valuable investment advisor equally among individual and institutional investors.

NDP Audit & Consulting Ltd Belgrade provides audit and accounting services as well as legal, financial and tax advisory accompanied with domiciliary and a wide range of corporate outsourcing services. It was founded by the **MOORE STEPHENS NATHANS** from Ireland member of the London-based **MOORE STEPHENS INTERNATIONAL** a world-wide network of independent professional auditing and accounting firms and business advisors.



Since its founding, NDP Audit & Consulting Ltd Belgrade is closely cooperating with the International Center and the Intercity broker, which were recognized as one of the key players on the Serbian market. Moore Stephens Nathans tailored its internationally recognized methodology to domestic market and gathered a team of professionals prepared to adequately respond to the most demanding issues and problems that might occur in the process of servicing the clients. Experience gained during the development and transformation of international companies, those experts have successfully implemented in a large number of successful Serbian companies.

Our **strong and reliable business group with a proven track record** is comprised of the International Center, Intercity broker and NDP Audit & Consulting and it successfully deals with more than 50,000 clients both legal entities and natural persons. We provide a wide-range of services and advisory regarding incorporation, registration, local representation and every-day operations for a variety of legal entities, consistent and timely compliance, privatization and takeover of companies and strategic investing, issuing, buy-out, cancellation and disposal of shares, bonds and other securities, transfer of member's shares and other forms of ownership within the companies, restructuring and reorganization strategies, audit and comprehensive accounting outsourcing, international standards introduction and certification process, design and implementation of integrated information system Enterprise Resource Planning (ERP) in addition to diverse placement of free funds and obtaining additional capital on behalf of clients in order to maximize their profit.

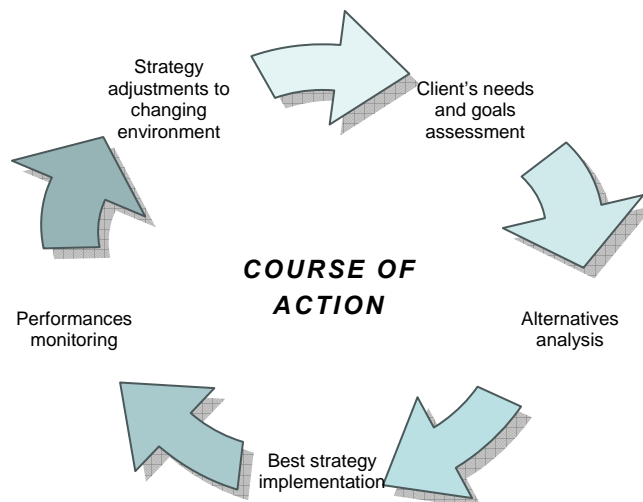
Our experienced and highly qualified personnel consist of numerous financial professionals, advisors and specialists working in local and international business environments. As a team under the leadership of Prof. Dabic, we develop innovative strategies and create personalized solutions to help our clients achieve their financial goals. We provide our clients with the timely and accurate information and analysis that is critical to strategic decision-making.

How We Do Business

At the heart of how we do business is motivation to continuously provide **superior final product** in the field of financial services as well as business consulting and management. A significant number of clients, with whom we have deep and lasting relationships are ultimate proof that we always focus on the achievement of set goals to facilitate their financial stability and wellbeing.

Our business philosophy ensured that by creating value for our clients at the same time we boost and develop our business, while respecting the ethical principles and acting with integrity. We are differentiated by our expertise in the creation of **pioneering solutions** that respond to the unique challenges and opportunities of Serbian market. Moreover, we are active participants in the region's financial markets and maintain noteworthy research coverage of regional companies.

We have **strengths and products from all companies** that mean we can serve clients in terms of pricing and positioning to cover and attract more of the market. On the basis of **accumulated knowledge and experience**, we endeavor to meet and overcome the expectations of our clients and, following the stated *course of action*, always **convey solutions** that are **in the best interest of the client** and represent an adequate response to individual preferences, propensity to risk and current market trends.



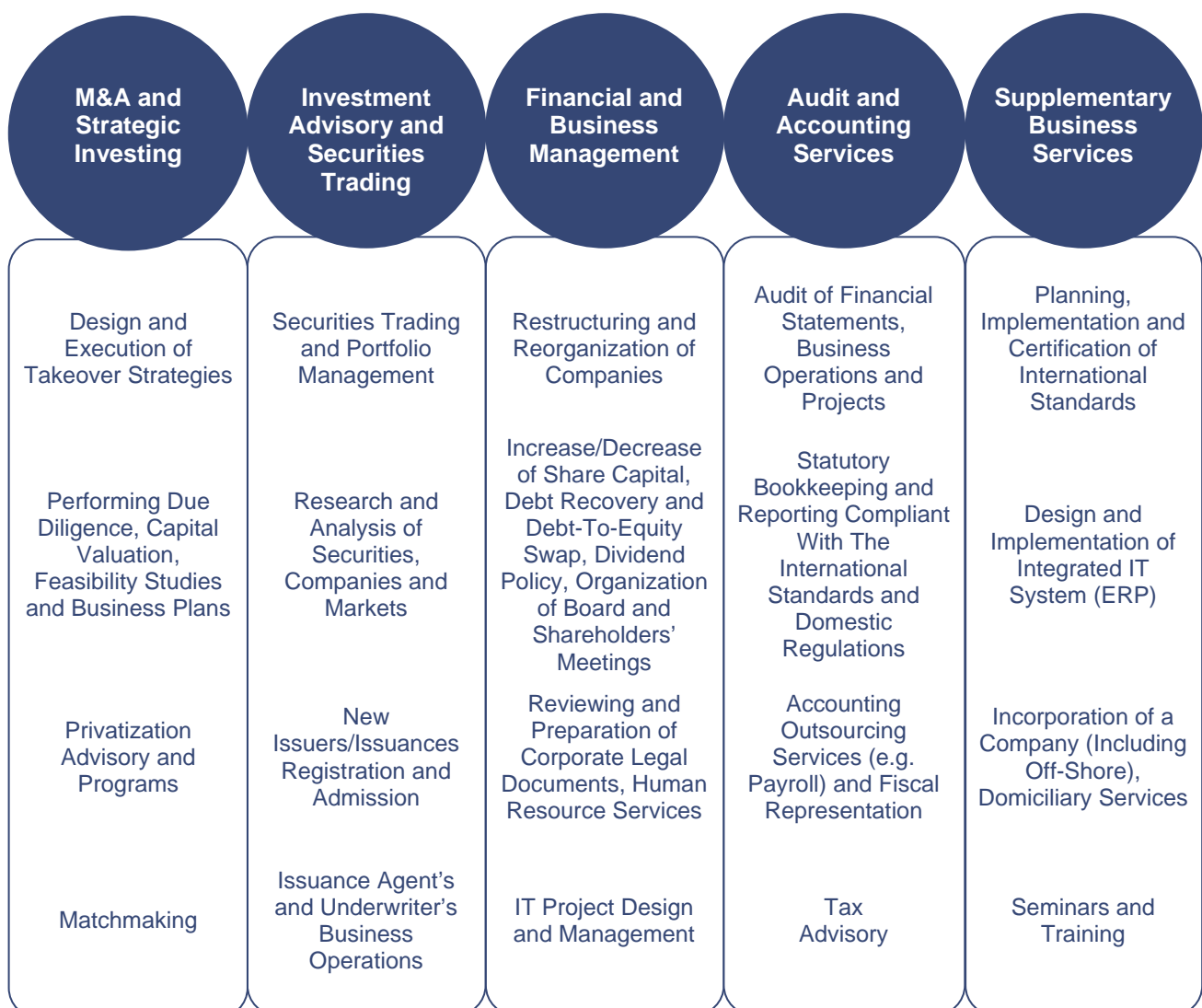
We can keep our costs down and improve our output because we can deliver efficiency through **shared services**. By offering distinctive "**turn-key**" projects and "**one-stop-shop**" service we provide our clients numerous advantages particularly:

- **direct approach to a team of eminent seasoned local and foreign experts** with over 40 years of experience in the economy, banking and financial institutions that is supported by a group of exceptional young professionals and a number of associates;
- **maximum control of information flow** in each segment of operations, therefore minimizing the possibility for competitors to interfere throughout realization of client's goal;

- **increased efficiency** of all elements of the service process in addition to **significant reduction in costs** weigh against the engagement of companies that, due to technical and personnel constraints, are able to provide only certain types of services and products;
- **opportunity to focus primarily on the core business** with all available resources while we manage your day-to-day operations transparently and flawlessly;
- **well-known combination of international standards and local expertise** results in superior strategies that have in the past enabled our clients, be they legal entities or physical persons, to achieve their business and investment objectives;
- our professional team and the existing database will give you **access to a wide range of information** regarding the movements in the domestic economy and capital market as well as the dealings in the countries of the region and current world trends in order to make first-class and timely business decisions;
- **proper risk management** that will enable you to build and maintain stable financial position even in turmoil and enable you to immediately take advantage of emerged profitable business opportunities.

Services and Products

We know that you are an individual, with a unique set of financial goals and ambitions. We have focused on activities and dealings wherein the knowledge of our employees and fellow experts has been repeatedly tested, verified and enlarged by working on various projects. We provide first-class business services and products that can be broadly categorized into following major operating areas:



M&A and Strategic Investing

- designing and implementation of *takeover strategies* (strategies for "friendly" or "hostile" takeover);
- designing and implementation of defense strategies for joint stock companies targets of hostile takeover;
- advisory and active participation in negotiation accompanying takeover execution;
- strategies for acquiring 100% of the company shares;
- advisory in the case of establishment of Consortium designed for share purchasing;
- advisory and preparing of socially-owned companies intended for privatization – social and investment programs, negotiations with strategic partners, etc.;
- carrying out *due diligence and feasibility studies*, informational memorandum preparing;
- capital valuation / appraisals, business plans;
- preparing various documentation for potential strategic partners and other investors;
- *matchmaking services* - promoting B2B relationships and enabling companies and/or individuals to sell their business, look for joint ventures, buy running business, form equity partnership, look for agents or distributors, etc.

Investment Advisory and Securities Trading

- *securities trading and portfolio management*;
- purchase of shares owned by the state or minority shareholders;
- preparation of companies for the registration to the Central Securities Depository and Clearing House's database and admission of the securities to the Belgrade Stock Exchange;
- *Issuance Agent* operations;
- *Issuance Underwriter* operations;
- development of the projects aimed at liquidity increase by securities issuance;
- cost-benefit *analysis* of various investment alternatives;
- benchmark analysis of price movements and liquidity trends related to quoted/listed securities with reference to type of the security, issuers and other criteria;
- analysis of macroeconomic trends as well as regional and global developments significant for investment decision-making;
- analysis of domestic and foreign issuers with reference to business performance indicators for the period of several consecutive years, its position among competitors and outlook of the industry, as well as any other indicator upon client's request;
- opening and management of the *securities account* on behalf of an issuer's shareholders;
- notification of the Central Register, Stock Exchange and issuer's shareholders on important events
- specialized to work with *high net worth clients* – investors that takeover entire company, investment funds, strategic partners and other clients performing large transaction on the Stock Exchange.

Financial and Business Management

- *reorganization* of companies (transformation of legal form and status change – mergers, divisions and separations);
- restructuring and consolidation of companies;
- *bankruptcy and liquidation* of business companies;
- *capital increase* procedure – by standard method and through increase in the share capital by tenders, non-monetary contributions to a company's basic capital (property, rights, work or services and shares of another company), distribution of profits, etc.;
- developing and execution of strategies for *debt-to-equity swap and debt recovery*
- *capital reduction* procedure - implementing the standard procedure, simplified procedure and reduction procedure aimed at conversion into reserve funds;
- producing overall documentation necessary for company's acquisition, cancellation or reissue of its *own shares/membership units* acquired from its shareholders/members ;
- organizing transfer of membership units in a limited liability company and trading in shares in closed joint stock company, creating overall documentation necessary for implementation of generated changes in the company and relevant institutions;
- managing the *Shareholders' Register* for joint stock companies and Book of Shares for limited liability companies; organization of *Board and Shareholders' Meetings*;
- preparing and inspection of documentation for verification of the payment of shares from the second round of the ownership transformation;
- preparing necessary documentation for *the Commission for the Protection of Competition* aimed at acquiring an approval for company takeover;
- *drafting of general acts, bylaws and rulebooks* compliant with local corporate law statutory requirements, memorandums design, configuration of internal register, etc;
- *human resource services* - preparation and review of employment guidelines, in-house instructions, organization charts, preparation and filing of employment contracts, maintenance of labour records and provision of employee training assistance.

Audit and Accounting Services

- *audit* of financial statements;
- audit of business operations and projects;
- assessment of accounting processes and internal audit procedures; *reorganizing accounting systems*, assisting with the implementation of accounting software packages and establishing accounting control procedures;
- review of projected financial data;
- audit reporting;
- *maintaining clients' books and records* in accordance with relevant international and local rules and directives and preparing and filing all required reports and specifications; interim reporting
- *consolidated and special purpose financial statements* (liquidation, rehabilitation, merger, etc.);
- compiling *fiscal fillings* and balance sheets for legal entities and individuals;
- fiscal audit;
- *fiscal representation*;
- *payroll services* – we provide people, processes and systems needed to calculate, record, and report all payroll components in strict confidentiality and in cost-effective

manner as well as full payroll processing (collection and review of the data; preparation of gross/net salary schemes, calculation of foreign-currency-based salaries, preparation of payment instructions for net salaries, social security contributions and wage taxes, preparation and filing of social security statements and similar declarations with the local authorities);

- advisory regarding *double taxation avoidance* compliant with local and international regulation and Double Taxation Treaties.

Supplementary Business Services

- providing simple and cost-effective solutions and carrying out the entire certification pathway, from an assessment through implementation and certification phase for a variety of *international standards* (e.g. ISO, HACCP, OHSAS, ISO/IEC); as well as aftercare services and training;
- *incorporation of a company in Serbia, registration and local representation* services by highly experienced managers and proxy-holders in a way that you can be sure that all requirements are met and rules and regulations are complied with;
- conducting specific changes in the capital and ownership structure registered within the Serbian Business Registers Agency;
- *domiciliary services* – our business premises are available as a registered address for the clients and/or temporary operational headquarters accompanied with highly qualified and experienced staff that will diligently process all communications delivered to the registered address;
- *day-to-day management* including know-how and management services, secondments made on a short or long term basis;
- opening and operating of bank accounts, gathering documentation needed to transfer money out of the country;
- upon request providing high-quality office space with standard features and fittings; additional corporate secretarial services;
- *incorporation of a company in a foreign country* (off-shore and other types of companies);
- bank recommendation and definition of basic postulates in negotiations for the scope of granting of advantageous loans intended for various business activities;
- organization of specialized *seminars, trainings and consultative meetings*;
- diverse business services in accordance with the specific request and needs of a client.

IT Projects Design and Management

- *in-house developed IT systems* for securities trading in banks and broker-dealer companies (BOS), managing the Shareholders' Register for joint-stock companies (ISUP), determining the entitlement to free of charge shares and privatization implementation (UPA) and running companies' Shareholder's Meetings (ISSA) as well as web and other types of presentations;
- together with a partnering company, we create and implement tailored made integrated IT systems - *Enterprise Resource Planning* (ERP) system is intended to manage all the information and functions of a business or company; its modular design allows a business to add or reconfigure modules while preserving data integrity in one shared database that may be centralized or distributed; integration among different functional areas will ensure proper communication, productivity and efficiency and make much easier to manage documents and business processes in a company, support business decisions and strategic management, run meetings and multimedia communications, generate consolidated financial statements, etc.

References



1998 – 2007

Advisor to HEMOFARM JSC Vrsac on privatization, share capital increase, shareholders management and ongoing investment advisory; Advisor to HEMOFARM JSC Vrsac on acquisition by STADA Arzneimittel AG

EUR 475 million



2006 – present

Advisor to PROGRES JSC Belgrade on acquisition strategy; Due diligence and Capital valuation

EUR 40 million



2001

Advisor to TOZA MARKOVIC JSC Kikinda on privatization

EUR 6 million



2008 - 2010

Legal advisor to CLINTEC INTERNATIONAL LTD; Accounting services



1998 – present

Advisor to VELEFARM JSC on privatization, strategy against hostile takeover and capital increase strategy development and implementation. Advisor to VELEFARM JSC on transformation to Holding company; Advisor to VELEFARM JSC on acquisition of Sanitarija JSC

EUR 59 million



2006

Advisor to MOSTOGRADNJA JSC on development and implementation of strategy against hostile takeover

EUR 1.8 mil



2003

Advisor to APATINSKA PIVARA JSC on privatization; Advisor to APATINSKA PIVARA JSC on acquisition by Anheuser-Busch InBev and accompanying shareholders management

EUR 427 million



1999 - 2007

Advisor to GALENIKA-FITOFARMACIJA JSC on privatization



2002

Advisor to HEMOFARM JSC on the acquisition of Zorka Pharma JSC; Advisor to ZORKA PHARMA JSC on share capital increase strategy development and implementation and legal form transformation

EUR 50 million



2001

Advisor to TEHNOGAS JSC on privatization

EUR 21 million



1999 - 2006

Advisor to FMP JSC on privatization; Advisor to FMP JSC shareholders on ownership structure consolidation; Advisor to buyers on acquisition of FMP JSC

EUR 39 mil



Agrobanka

2005

Advisor on development strategy for AGROBANKA Bank JSC Along With Strategy For Credit Potential Empowerment Design



2005 - 2010

Advisor to ALPINE LLC Belgrade on acquisition of Straževica JSC Batočina

EUR 1.8 mil



2007

Advisor to BUDUCNOST JSC on development and implementation of strategy against hostile takeover; Advisor to BUDUCNOST JSC shareholders on ownership structure consolidation

EUR 3.5 mil



2005

Advisor to ECOAGRI SERBIA JSC on development and implementation of strategy for share capital increase

EUR 2.8 mil



2006

Advisor to SANITARIJA JSC Novi Sad on shareholders relations management and registration of the shares within the Preliminary Central Securities Depository; Advisor to SANITARIJA JSC Novi Sad on privatization

EUR 1.7 mil



2003

Advisor to HENKEL-MERIMA JSC Krusevac on development and implementation of strategy for share capital increase based on obligatory investments

EUR 1.3 mil



**SOCIETE GENERALE
SRBIJA**

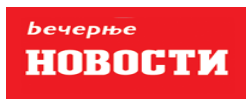
2004 – present

Installation of in-house developed IT system for securities trading and stockbroker's training in SOCIETE GENERALE YUGOSLAV BANK JSC; Data mining and setting up of a database regarding privatized firms in Serbia prior to its quotation on Belgrade Stock Exchange for the bank



2007 - 2008

Advisor to YUGOROSGAZ JSC on carrying out all required adjustments caused by ownership structure modification



2005

Advisor to NIP NOVOSTI JSC on shareholders structure consolidation and pre-privatization procedure management



2005 – present

Advisor to TIGAR JSC Pirot on shareholders relations management; Organizing and carrying out Shareholders' Meetings



2002

Endowment of in-house developed software to Preliminary Central Securities Depository within Serbian PRIVATIZATION AGENCY aimed at facilitating initial securities trading via Belgrade Stock Exchange



**Development
Fund
Republic of
Montenegro**

2000 - 2001

Project for transformation of the DEVELOPMENT FUND of the Republic of Montenegro



**Ministry of
Finance
Republic of
Montenegro**

2007

Analysis of current state and estimation of the development of domestic capital market in the Republic of Montenegro for MINISTRY OF FINANCE of the Republic of Montenegro



2008 - present

Advisor to RAFAKO A.G. Poland on Serbian company acquisition strategy; Due diligence and Capital valuation; accounting services



2009 - present

ASTERIE France – Implemented „Turn-key“ solution for starting business in Serbia – incorporation of subsidiary in Serbia, negotiating/lobbying with local institutions, finding and renting of production hall and office space in Serbia, accounting services, corporate governance...



Securities
Commission of
Montenegro

2010

Analysis of possible ways of changing investment funds regulation in Montenegro for SECURITIES COMMISSION of the Republic of Montenegro



2010 - present

TOMEX Denmark – Implemented „Turn-key“ solution for starting business in Serbia – incorporation of subsidiary in Serbia, accounting services, employment, preparing of all regulatory rulebooks, corporate governance...

MONSANTO



2010 - present

MONSANTO Hungary – accounting services, secretarial services, corporate governance, employment...



2010 - present

BIOTOPE France – Implemented „Turn-key“ solution for starting business in Serbia – incorporation of subsidiary in Serbia, negotiating/lobbying with local institutions, secretarial services, accounting services, employment, preparing of all regulatory rulebooks, corporate governance...



2011 - present

SAMI Ireland – Implemented „Turn-key“ solution for starting business in Serbia – incorporation of subsidiary in Serbia, setting up IT outsourcing, secretarial services, accounting services, employment, preparing of all regulatory rulebooks, corporate governance...



HUOT France - Implemented “Turn-key” solution for starting business in Serbia – incorporation of Representative Office in Serbia, accounting services, secretarial services, employment



Representative Office ALSTOM holdings Beograd – Accounting Services

In addition to the above mentioned companies and institutions, significant clients and business partners are **leading broker-dealer companies and banks** that are trading securities on the Belgrade Stock Exchange using IT systems that we have been creating in their everyday business.

Besides that, we have a long-term successful partnership with **more than 50,000 clients, foreign and domestic business entities and individuals**, for whom we have been conducting various jobs related to the aforesaid activities.

We also utilize our expertise as **local partners of the World Bank** and the **International Finance Corporation** in its pro bono global research **project Doing Business Report** that benchmarks business regulation in 183 countries worldwide enabling us to establish and maintain contact with the World Bank and the IFC as well as to become a part of a global network of 8,000 professionals.

Contact

Whatever the challenge you face, **having the right professionals on your team can be vital to your success.** All you have to do is to get in touch with us and our employees and associates will do everything to create the best tailored-made solution for you and/or your company. We will look after your interests' best and ensure that you have one less thing to worry about.



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