



BUSINESS GROUP PROFILE



INTERNATIONAL CENTER FOR
FINANCIAL MARKET DEVELOPMENT



Audit & Consulting



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About Us

Our Business Group is comprised of the **International Center for Financial Market Development**, and **NDP Audit & Consulting**. Predominantly, we support foreign companies seeking to relocate facilities or expand in Serbia by providing true one-stop-shop service in pre-investment analysis, during the transaction as well as project aftercare.

Our **strong and reliable business group with a proven track record** successfully deals hundreds of clients both legal entities and natural persons.

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.

The International Center for Financial Market Development Ltd 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 socially owned companies to private companies using all models of privatization. After successful privatization, we continued with supporting local and foreign companies in finding mutual interest in providing any kind of M&A models.

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 increasing demand for setting-up and managing local companies for foreign companies and individuals, in 2006 **NDP Audit & Consulting** was founded by Dabic family and a leading Irish owned provider of accountancy and advisory services "Moore". Specialized in working with foreign companies present on the Serbian market, NDP Audit & Consulting provides complete accounting, legal and tax advisory services, virtual office and secretarial services, bank account opening, help in acquiring or renting an office space or production facility, employing necessary staff, conducting share capital increase or decrease, money transfer and solving other requirements a client may have. Their experienced accounting, legal and tax experts can deal with all business-related concerns and questions of a client.

Since its founding, NDP Audit & Consulting Ltd Belgrade is closely cooperating with the International Center, which were recognized as one of the key players on the Serbian market. It's founders tailored 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.

Together, 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, transfer of member's shares and other forms of ownership within the companies, restructuring and reorganization strategies, comprehensive accounting outsourcing, international standards introduction and certification process in addition to diverse placement of free funds and obtaining additional capital on behalf of clients in order to maximize their profit.

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:

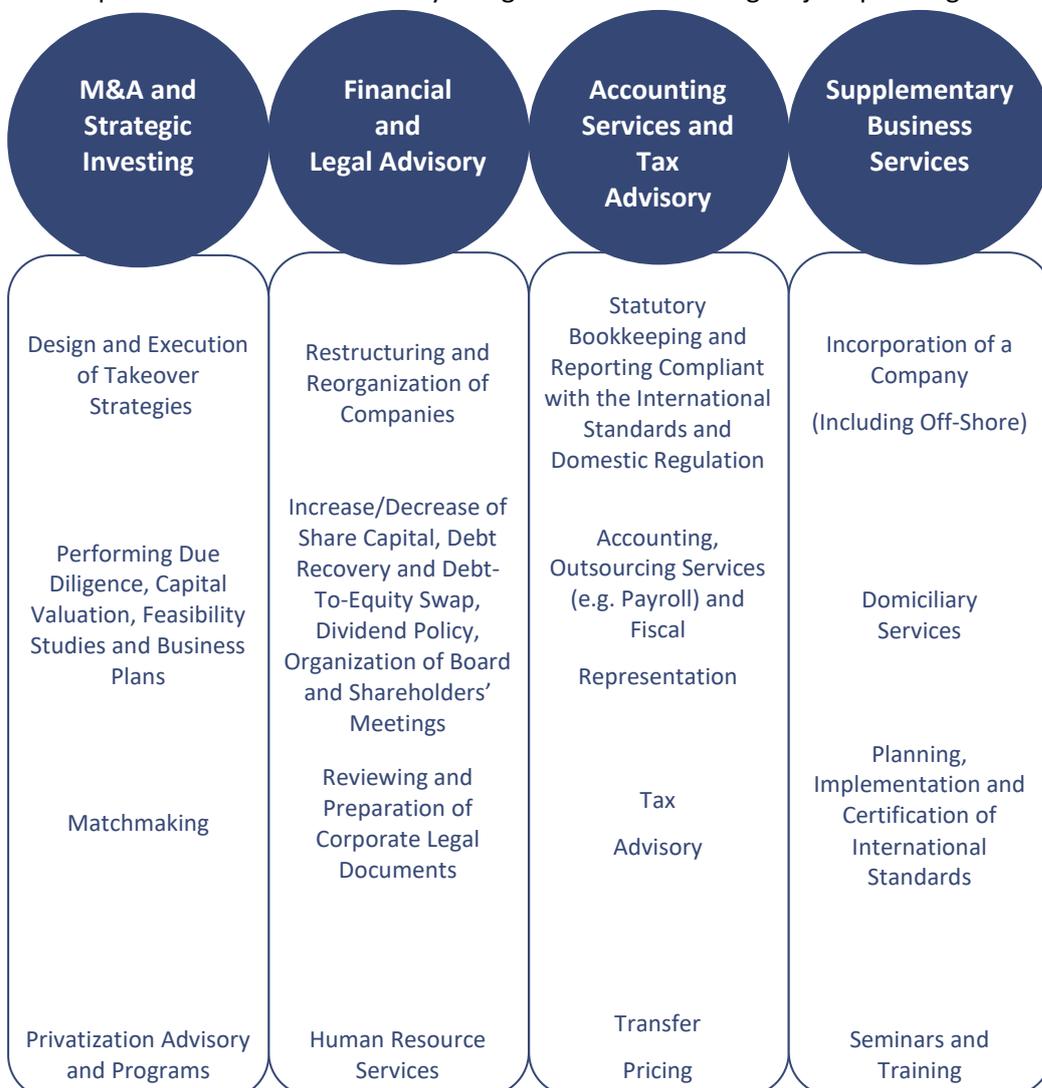
- **direct approach to a team of eminent seasoned local and foreign experts** with over 40 years of experience in the economy, banking and financial institutions that is supported by a group of exceptional young professionals and a number of associates;
- **maximum control of information flow** in each 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

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.



Financial and Legal Advisory

- *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;
- 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.

Accounting Services and Tax Advisory

- *maintaining clients' books and records* in accordance with relevant international and local rules and directives and preparing and filing all required reports and specifications;
- *compilation of annual statutory, consolidated and special purpose financial statements* (liquidation, rehabilitation, merger, etc.);
- interim and annual *reporting* (to founders, shareholders, etc.);
- 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;
- compiling *fiscal fillings* and balance sheets for legal entities and individuals;
- *fiscal representation*;
- advisory regarding *double taxation avoidance* compliant with local and international regulation and Double Taxation Treaties;
- *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);
- *transfer pricing* – identifying transactions with related parties; assessing the tax risks arising from related party transactions; reviewing existing documentation to confirm completeness, identifying issues that need additional information; selection of appropriate methodology for assessment of whether transfer prices are at arm's length and benchmarking the prices against external and internal comparables; preparation of transfer pricing documentation in compliance with local regulation; assistance in communication with tax authorities;
- *support during tax audits* performed by tax authorities.



Supplementary Business Services

- *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.



References



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



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



Advisor to TOZA MARKOVIC JSC Kikinda on privatization



Legal advisor to CLINTEC INTERNATIONAL LTD; Accounting services



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



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



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



Advisor to GALENIKA-FITOFARMACIJA JSC on privatization



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



Advisor to TEHNOGAS JSC on privatization



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



Advisor on development strategy for AGROBANKA Bank JSC along with Strategy for Credit Potential Empowerment Design



Advisor to ALPINE LLC Belgrade on acquisition of Straževica JSC Batočina



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



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



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



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



Installation of in-house developed IT system for securities trading and stockbroker's training in SOCIETE GENERALE 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



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



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



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



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**

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



Ministry of
Finance
Republic of
Montenegro

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



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



Securities
Commission of
Montenegro

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

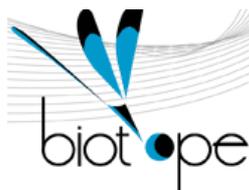


TOMEX Denmark – Implemented „Turn-key“ solution for starting business in Serbia – incorporation of subsidiary in Serbia, accounting services, employment, preparing of all regulatory rulebooks, corporate governance...

MONSANTO



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



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...



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



Grid Dynamics - Complete Accounting, Legal and Tax Advisory Services



DELAMODE BALKANS d.o.o. Beograd – Complete Accounting, Legal and Tax Advisory Services



WHYTTEST doo Beograd – Complete Accounting, Legal and Tax Advisory Services



Burdock consultancy doo Beograd – Complete Accounting, Legal and Tax Advisory Services



HARDEX doo Beograd – Complete Accounting, Legal and Tax Advisory Services



AD Izolir Zrenjanin – Successfully completed Sell mandate – company sold to Armacell

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.

We are members of **German Serbian Business Association**, **Belgian Serbian Business Association**, **Italian-Serbian Chamber of Commerce** and **Serbian Economists Association**. As well as members of **Corporate Finance in Europe**, a network of independent M&A advisers with a focus on companies with a value of between 4 to 100 million euros.

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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