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Pursuant to the Decision on adoption of the Restructuring Program passed by the Shareholders' Assembly of the socially owned company under restructuring "International CG", Belgrade (hereinafter: the Company), as well as the Decision of the Privatization Agency on adoption of the Restructuring Program, and in accordance with Article 28 of the Law on Privatization ("Official Gazette of the Republic of Serbia" no. 38/2001, 18/2003, and 45/2005) and Article 9 of the Law on the Privatization Agency ("Official Gazette of the Republic of Serbia" no. 38/2001, 135/05), the Privatization Agency (hereinafter: Agency) together with the Company, hereby announces:

PUBLIC INVITATION

for participation in the Public Tender for the sale of the following assets of the Company as well as the accompanying equipment, which is located in Blok 20, New Belgrade:

Hotel Continental

Hotel Continental is a ten story building, not including the ground level, with a basement. The building and property encompass a total area of 31,453 m² and 6,041m², respectively. The parcel of land is located on cadastre lot 2828/2 Cadastre Municipality New Belgrade.

CG Apartments and Business Facilities

"CG Apartments" is an eight storey building, not including the ground level and penthouse, with a total area of 31,877 m² that primarily includes residential apartments and office space. The structure is located on 4,759 m² of land, on cadastre lot 2324 Cadastre Municipality New Belgrade.

"Business Facilities" ("Mala Kula") is a seven story building, not including the ground level, mezzanine, and penthouse, with a total area of 9,892 m². The structure is located on 937 m² of land, cadastre lot 2324 Cadastre Municipality New Belgrade.

Tennis Courts

The total area of the tennis courts is around 5,529 m², while the total area of the land is 2,651 m², located on cadastre lot 2326 Cadastre Municipality New Belgrade.

Power Plant

Electricity utility building is a facility with a total area of around 3,396 m² and is located on 714 m² of land located on cadastre lot 2325 Cadastre Municipality New Belgrade;

as seen

(hereinafter: **Subject of Sale**)

Tender Code: **CNT39/07**

1. Information about the company:

Address: Vladimira Popovića 8, Novi Beograd, Republic of Serbia
Tel: +381(11) 31 13 010
Fax: +381(11) 31 19 598
Core Activity: Consulting and management services authorized in foreign trade
Capital structure: 100% socially owned

Additional information about the company is available at the following website:

http://www.priv.yu/pregled_preduzeca/pdf/e-teaser_10044.pdf

More details about the Subject of Sale, the Information Memorandum that includes a list of all of the assets offered for sale, Instructions to Bidders, and draft of the Sale and Purchase Agreement, are integral elements of the Tender Documents and will be available to all interested tender participants following the signing of the Confidentiality Agreement and the payment of the Tender Documents fee.

The Tender Documents fee is EUR 10,000.00 (ten thousand euros).

The Agency has appointed the consortium consisting of BDO BC Excel, Horwath Consulting, and the law firm Spasic and Partners as its advisor for this privatization (hereinafter: Advisor).

1. A Bid may be submitted by:

- A.** A potential bidder that fulfills the following requirements
- it has purchased the Tender documents
 - it has signed the Confidentiality Agreement and
 - it fulfills at least one of the following conditions:

- it is a legal entity that conducts its business internationally and operates under trademark (brand name) in urban hotel business with at least four plus star international rating and operates with at least 100 urban hotels, each with minimum four plus star international rating,

or

- is a legal entity which can secure a Management Contract from a legal entity which operates internationally under trademark (brand name) in urban hotel business with at least four plus star international rating and operates with at least 100 urban hotels, each with minimum four plus star international rating

If the interested bidder is a subsidiary that does not meet the conditions of this segment of the Public Invitation, its parent company has the right to submit a Bid if it meets the specified conditions. The parent company has the right to submit a Bid if its subsidiary purchased the Tender Documents.

If the interested bidder is a parent company that does not meet the conditions of this segment of the Public Invitation, its subsidiary has the right to submit a Bid if it meets the specified conditions. The subsidiary has the right to submit a Bid if its parent company purchased the Tender Documents.

B) If an interested bidder is a Consortium, it is mandatory that it fulfills cumulatively the following requirements:

- All Consortium members have made the decision to organize and join the Consortium;
- All Consortium members have signed a written Consortium Agreement and notarized it at Court, or other competent body (in case of foreign legal entities and individuals);
- Each Consortium member assumes unlimited joint and several liability for obligations arising from or in relation to this Tender – Tender Code CNT39/07, in line with the Consortium Agreement;
- The Consortium Agreement specifies each member's percentage in acquisition of the Subject of Sale;
- All Consortium members have signed a Notarized Power of Attorney for the representing member of the Consortium;
- All Consortium members have signed the Confidentiality Agreement;
- At least one of the Consortium members has purchased the Tender Documents, and
- Consortium member must be:
 - a legal entity that conducts its business internationally and operates under trademark (brand name) in urban hotel business with at least four plus star international rating and operates with at least 100 urban hotels, each with minimum four plus star international rating,

or

- a legal entity which can secure a Management Contract from a legal entity which operates internationally under trademark (brand name) in urban hotel business with at least four plus star international rating and operates with at least 100 urban hotels, each with minimum four plus star international rating

3. Minimum Price

The minimum price for the Subject of Sale is set at: EUR 85,000,000.00 (euro eighty five million).

4. Development-Investment Requirements

- Retaining current function of the hotel and business-residential suites at least during the next 20 years;
- Upgrading quality of Hotel Continental to minimum level of four plus international stars within 3 years from takeover.

5. Minimum Social Program

Minimal social program is a mandatory requirement that each Bidder must fully accept.

6. The Agency hereby invites all interested parties to submit a written request for purchasing the Tender Documents for the Subject of Sale by **February 29, 2008**.

Tender Documents will be made available to the interested parties from **January 14, 2008**.

A written request for purchasing the Tender Documents shall be submitted to the Advisor and the Agency at the address below, by mail, e-mail or facsimile, clearly marked with "Request for purchasing the Tender Documents – Tender Code **CNT39/07**".

Upon receiving the request, an invoice for payment of the Tender Documents Fee and the Confidentiality Agreement for signature, shall be forwarded to the Tender Participant's authorized representative by mail, e-mail or facsimile. Signed Confidentiality Agreement shall be immediately faxed and mailed back to the Advisor to the addresses below.

Upon receipt of the signed Confidentiality Agreement, evidence of the Power of Attorney for the person who signed the Confidentiality Agreement, and evidence of payment of the Tender Documents Fee, the Advisor shall, upon expiration of deadline stated in paragraph 2 of this Clause, send the relevant Tender Documents to the Tender Participant by mail/e-mail, or hand it to its authorized representative.

The Advisor and the Agency shall not be held liable for any loss or delay that may occur in the delivery of any document.

7. The deadline for submission of Bids for acquisition of the Subject of Sale by interested bidders is March 24, 2008 by 16:30 hours Belgrade time.

The Agency reserves the right to amend any and all the elements of the Public Invitation, if necessary.

8. As a prerequisite for bid submission, it is necessary to submit the Bid Bond in the amount of EUR 25,000,000.00 (Euro twenty five million).

9. All inquiries relating to this Public Invitation should be directed to the contact persons at the address below, in Serbian or English:

BDO BC Excel

Knez Mihailova 10 / III
11000 Belgrade
Republic of Serbia

**Milovan Popovic
Partner**

Phone: +381 11 32 81 411
Fax: +381 11 32 81 808

E-mail: milovan.popovic@bdo.co.yu

Privatization Agency

Terazije 23
11000 Belgrade
Republic of Serbia

**Albina Kecman Šušnjar
Project Manager**

Corporate Restructuring and Public Tender Center

Phone: +381 11 30 20 855
Fax: +381 11 30 20 816
E-mail: akecman@priv.yu

Pursuant to the Decision on adoption of the Restructuring Program passed by the Shareholders' Assembly of the socially owned company under restructuring "International CG", Belgrade (hereinafter: the Company), and the Decision of the Privatization Agency on adoption of the Restructuring Program, in accordance with Article 28 of the Law on Privatization ("Official Gazette of the Republic of Serbia" no. 38/2001, 18/2003, and 45/2005) and Article 9 of the Law on the Privatization Agency ("Official Gazette of the Republic of Serbia" no. 38/2001, 135/05), the Privatization Agency (hereinafter: Agency) together with the Company hereby announces:

PUBLIC INVITATION

for participation in the Public Tender for the sale of the following assets of the Company, as well as the accompanying equipment and rights over the buildings, which are located on Kopaonik:

Hotel Grand

Hotel Grand has a total area of 18,237 m² and is located on 7,060 m² of land located on cadastre lot 4/20 Cadastre Municipality (CM) Kopaonik

Hotel "Suncani Vrhovi"

Hotel "Suncani Vrhovi" ("Konaci Apartments") consists of 6 attached pavilions with a total area of 29,635 m². The hotel is located on 6.475 m² of land located on cadastre lot 4/20 CM Kopaonik;

Residential units on Kopaonik and in Raska

106 residential units with a total area of around 2,930 m²;

Restaurant „Zvrk“

as seen

(hereinafter: **Subject of Sale**)

Tender Code: **KOP40/07**

1. Information about the company:

Address: Vladimira Popovića 8, Novi Beograd, Republic of Serbia

Tel: +381(11) 31 13 010

Fax: +381(11) 31 19 598

Core Activity: Consulting and management services authorized in foreign trade

Capital structure: 100% socially owned

Additional information about the Subject of Sale is available at the following website:

http://www.priv.yu/pregled_preduzeca/pdf/e-teaser_10044.pdf

More detailed information about the Subject of Sale, Information Memorandum that includes a list of all assets offered for sale, Instructions to Bidders, and draft Sale and Purchase Agreement, are integral elements of the Tender Documents and will be available to all interested tender participants following the signing of the Confidentiality Agreement and the payment of the Tender Documents Fee.

The Tender Documents Fee is EUR 10,000.00 (ten thousand euros).

The Agency has appointed the consortium consisting of BDO BC Excel, Horwath Consulting, and the law firm Spasic and Partners as its advisor for this privatization (hereinafter: Advisor).

2. A Bid may be submitted by:

B. A potential bidder that fulfills the following requirements

- it has purchased the Tender Documents
- it has signed the Confidentiality Agreement and
- it fulfills one of the following conditions:

- it is a legal entity which operates internationally under the trademark (brand name) in the hotel resort business, with minimum four star international rating and operates with at least 10 mountain or other hotel resorts, each with minimum four star international rating,

or

- it is a legal entity which can secure a Management Contract from a legal entity which operates internationally a under the trademark (brand name) in the hotel resort business, with minimum four star international rating and operates with at least 10 mountain or other hotel resorts, each with minimum four star international rating,

If the interested bidder is a subsidiary that does not meet the conditions of this Clause of the Public Invitation, its parent company has the right to submit a Bid if it meets the specified conditions. The parent company has the right to submit a Bid if its subsidiary purchased the Tender Documents.

If the interested bidder is a parent company that does not meet the conditions of this Clause of the Public Invitation, its subsidiary has the right to submit a Bid if it meets the specified conditions. The subsidiary has the right to submit a Bid if its parent company purchased the Tender Documents.

B) If an interested bidder is a Consortium, it is mandatory that it cumulatively fulfills the following requirements:

- All Consortium members have made the decision to organize and join the Consortium;
- All Consortium members have signed a written Consortium Agreement and notarized it at Court, or other competent body (in case of foreign legal entities and individuals);
- Each Consortium member assumes unlimited joint and several liability or obligations arising from or in relation to this Tender – Tender Code KOP40/07, in line with the Consortium Agreement;
- The Consortium Agreement specifies each member's percentage in the acquisition of the Subject of Sale;
- All Consortium members have signed a Notarized Power of Attorney for the representing member of the Consortium;
- All Consortium members have signed the Confidentiality Agreement;

- At least one of the Consortium members has purchased the Tender Documents, and
- Consortium member must be:

- a legal entity which operates internationally under the trademark (brand name) in the hotel resort business, with minimum four star international rating and operates with at least 10 mountain or other hotel resorts, each with minimum four star international rating,

or

- a legal entity which can secure a Management Contract from a legal entity which operates internationally a under the trademark (brand name) in the hotel resort business, with minimum four star international rating and operates with at least 10 mountain or other hotel resorts, each with minimum four star international rating,

3. Minimum Price

The minimum price for the Subject of Sale is set at: EUR 45,000,000.00 (euro forty five million).

4. Development-Investment Requirements

- Retaining current function of the hotel at least during the next 20 years;
- Upgrading quality to minimum level of four international stars within 2 years from completion of sale.

5. Minimum Social Program

Minimal social program is a mandatory condition that every bidder must fully accept.

6. The Agency hereby invites all interested parties to submit a written request for purchasing the Tender Documents for the Subject of Sale by **February 29, 2008**.

Tender Documents will be made available to the interested parties from **January 14, 2008**.

A written request for purchasing the Tender Documents shall be submitted to the Advisor and the Agency at the address below, by mail, e-mail or facsimile, clearly marked with "Request for purchasing the Tender Documents – Tender Code **KOP40/07**".

Upon receiving the request, an invoice for payment of the Tender Documents Fee and the Confidentiality Agreement for signature, shall be forwarded to the Tender participant's authorized representative by mail, e-mail or facsimile. Signed Confidentiality Agreement shall be immediately faxed and mailed back to the Advisor to the addresses below.

Upon receipt of the signed Confidentiality Agreement, evidence of the Power of Attorney for the person who signed the Confidentiality Agreement, and evidence of payment of the Tender Documents Fee, the Advisor shall, upon expiration of deadline stated in paragraph 2 of this Clause, send the relevant Tender Documents to the Tender Participant by mail/e-mail, or hand it to its authorized representative.

The Advisor and the Agency shall not be held liable for any loss or delay that may occur in the delivery of any document.

7. The deadline for submission of Bids for acquisition of the Subject of Sale by interested bidders is **March 24, 2008 by 16:30 hours Belgrade time.**

The Agency reserves the right to amend any and all the elements of the Public Invitation, if necessary.

8. As a prerequisite for bid submission, it is necessary to submit the Bid Bond in the amount of **EUR 12,000,000.00 (Euro twelve million).**

9. All inquiries relating to this Public Invitation should be directed to the contact persons at the address below, in Serbian or English:

BDO BC Excel

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