



**ПОЛИТИКА**

**POLITIKA JSC, Belgrade**

## General Information

Full legal name	POLITIKA joint-stock company for newspaper publishing and digital printing, Belgrade
Address	No. 1 Cetinjska Street, 11000 Belgrade
Identification Number	07021747
Core activity	Printing and publishing
Foundation Year	1904
Number of Employees	230



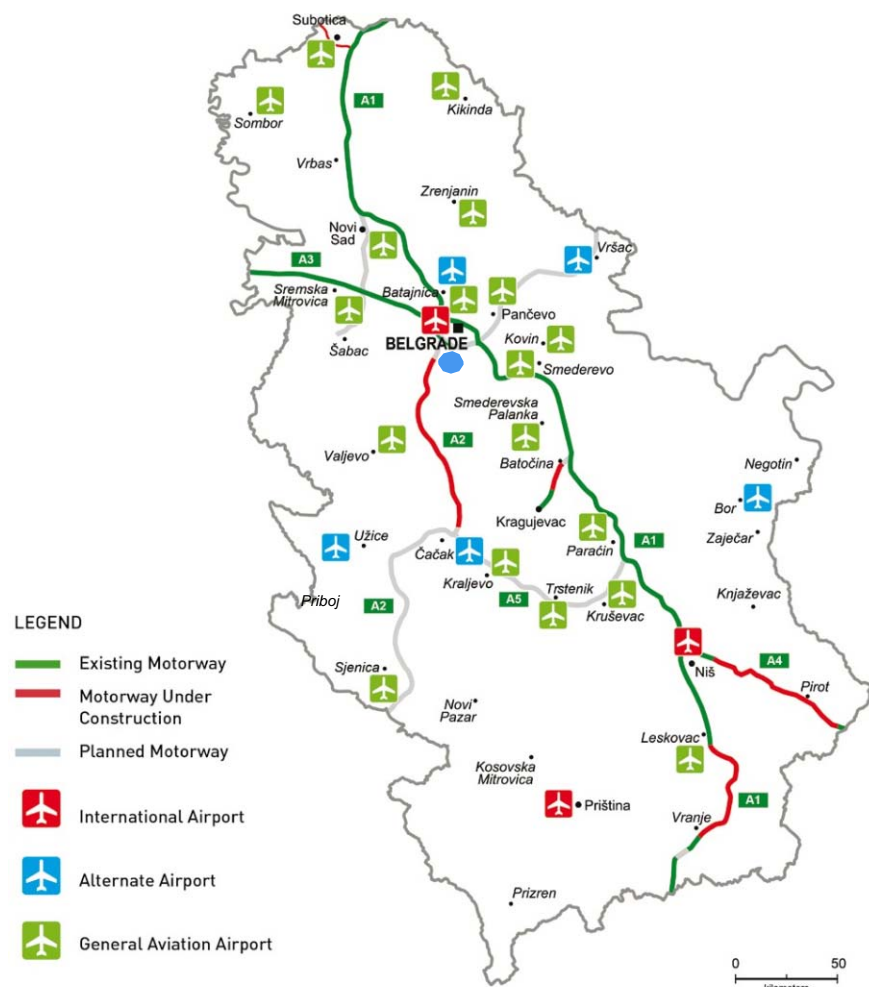
### Capital structure (in%)

Shareholders' fund	21.45
Pension and Disability Fund Republic of Serbia	4.33
	31.06
Others	43.16



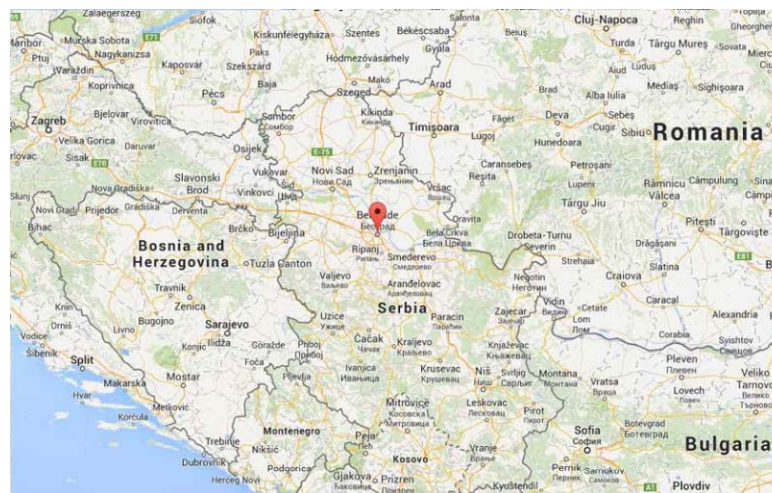
# General Information

ПОЛИТИКА



## Distance form the Company to:

Belgrade	0 km
Regional Center	0 km
Main road	0 km
Port	2 km
Railway	2 km



# Location

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Geographical location of POLITIKA joint-stock company for newspaper publishing and printing, Belgrade is of strategic importance in the market area of southeast Europe and provides opportunity for intensive business cooperation.



# Tradition

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POLITIKA is founded on 25 January 1904 when it was launched namesake newspaper. Today is a joint stock company for newspaper publishing and printing business which employs about 230 workers, of whom one-fourth have college education. Politika AD is owned by more than 6,500 shareholders holding 6,596,896 shares. The largest shareholders of the Republic of Serbia, Equity Fund AD, EPS, Pension Fund of the Republic of Serbia Commercial Bank, AIK Bank, PTT ... In possession of small shareholders is a little more than 20% ownership. Main activities are the provision of Politika AD printing services and publishing. When it comes to graphics services, printing has been and remains the leader in the region. Politika AD print magazines, books, catalogs, brochures, flyers, inserter.

Besides printing, Politika AD is engaged in magazine publishing: Bazar, Politikin Zabavnik, Illustrated Politics, Viva, The world of computers, Mali Politikin Zabavnik, Enigmatika and Razbibriga. Daily newspaper Politika and Sports JOURNAL out within company policy papers and magazines, which we established in 2002 with the German WAZ (Westdeutsche Allgemeine Zeitung), with equal shares. After the WAZ in 2012 sold his stake, now is our partner OOO East Media Group of the Russian Federation.

Headquartered in downtown Belgrade, and printing the located in Krnjaca, seven kilometers from the directorate.





## PREPRESS

Preparation of printing form is based on a digital PDF work process. Material releases can be sent to an FTP server or printing on some of the digital media. The input format is PDF based on PDF / X-1a specification. His approval is checked upon admission (Enfocus PitStop Professional). Correct material enters the preparation procedures (electronic editing, proofing installation, CIP3 calibrated proof - proof, RIP). The plates are illuminated at Kodak thermal CTP devices. Preparation processes are compliant with the ISO 12647-2 standard. Devices and equipment used in manufacturing processes and control the quality of printing forms belong to the latest generation and ensure a high and consistent quality.

## PRINT

The printing Policy AD are represented roto ACCIDENTAL and sheet-fed offset printing as well as heat set roto printing. Technological procedures are in compliance with the standard for offset printing 12647-2 and the process of certification. The process of printing using the latest equipment and methods to control the manufacturing process.

## DRESSING

- Wire stitching
- Lines for soft cover
- Line hardback

# Product portfolio

ПОЛИТИКА



DAILY NEWSPAPER

•Politika

•Sports JOURNAL



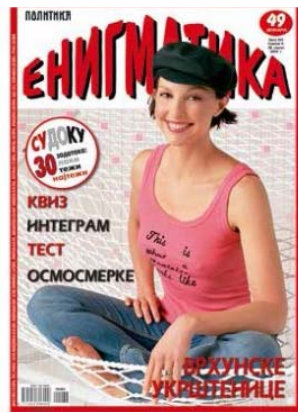
# Product portfolio

ПОЛИТИКА



## MAGAZINES

- Politikin Zabavnik
- Mali Politikin Zabavnik
- Ilustrovana Politika



- Bazar
- Svet kompjutera
- Viva
- Enigmatika
- Razbibriga
- Bazar



# Certificates

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## Quality assurance certificate ISO 9001

Company owns quality assurance certificate ISO 9001.

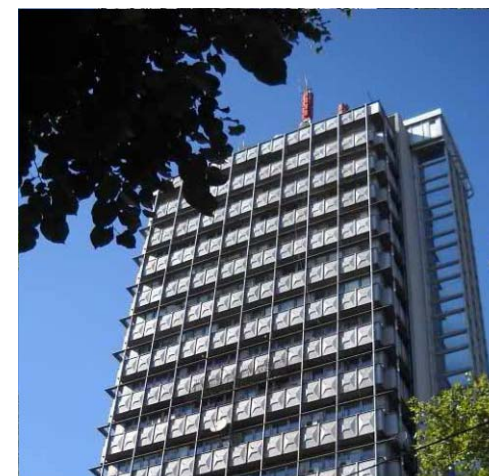
## Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

# Production and Capacity

ПОЛІТИКА

Product	Unit	Quantity			Value in EUR		
		2011	2012	2012	2011	2012	2013
Magazines / catalogs / brochures	pcs	85,349,590	167,446,341	136,419,488	12.059.396	13.632.318	11.004.640



## Land / Buildings

Land is state owned, the company is entitled to use.

Total area of the buildings is approximately 32,200 m<sup>2</sup> (manufacturing plants, office and warehouse facilities).



# Production and Capacity

ПОЛІТИКА

## Capacity utilization

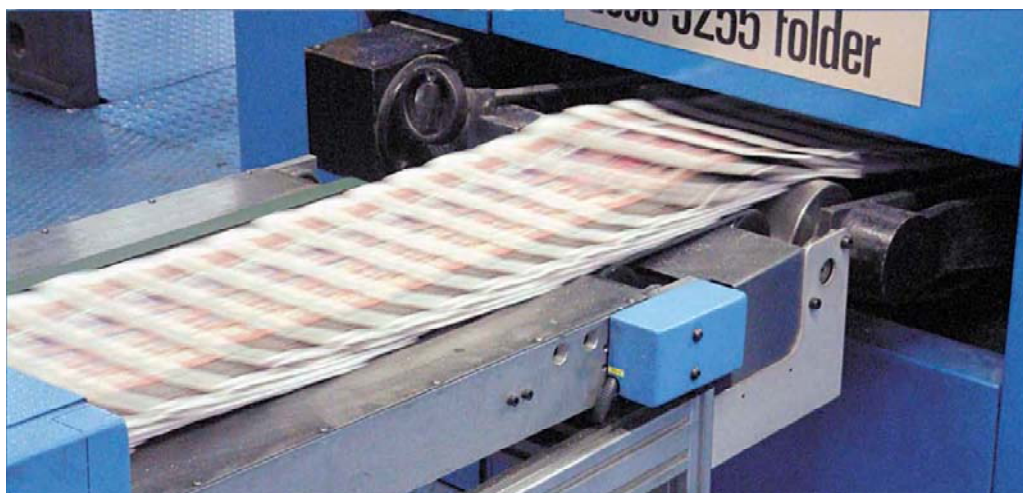
Machine (Production line)	Unit	Installed capacity	Real capacity	% of utilization		
				2011	2012	2013
ctp Magnus + developer	m2.h	12.2	12.2	38.00	40.00	39.00
ctp Trendseter + developer	m2.h	11	11	36.00	39.00	37.00
ctp Lusher + developer	m2.h	8.8	8.8		25.00	35.00
Komori System 38S	hour	50000	15000	65.00	67.00	65.00
Komori System 38D	hour	39000	16000	66.00	68.00	66.00
KBA Rapida 105	hour	15000 (4/0) 12000 (4/4)	6000	48.00	47.00	45.00
Bremerica 1	hour		2500	25.00	30.00	21.00
Bremerica 3	hour		2500	25.00	30.00	21.00
Muller Martini Bravo plus	hour	12000	6500	65.00	67.00	64.00
Muller Martini Prima	hour	13000	6000	65.00	67.00	64.00
Kolbus paperback	hour	8000	until 5000	45.00	48.00	38.00
Hugo Beck	hour	15000	4000	50.00	49.00	50.00
Kolbus PK 170	min	120	15 cuts /min	30.00	25.00	22.00
Kolbus DA 260	min	40	25	30.00	25.00	22.00
Kolbus BF 511	min	40	n/a	30.00	25.00	22.00
Astr	hour	10800	n/a	35.00	21.00	10.00
Colmatic 55	hour	4800	n/a	35.00	21.00	10.00
MJ Maillis binder	min	47	n/a	70.00	50.00	60.00
MJ Maillis binder	min	47	n/a	70.00	50.00	70.00
Mosca binder	min	49	n/a	60.00	70.00	70.00
Mosca binder	min	49	n/a	60.00	70.00	65.00

# Realization

**ПОЛИТИКЛА**

## Movement in sale volume

Product/service	Unit	Quantity sold			Value in EUR		
		2011	2012	2013	2011	2012	2013
magazines/catalogs, brochures	pcs	85,349,590	167,446,341	136,419,488	12.059.396	13.632.318	11.004.640
<b>TOTAL :</b>					<b>12.059.396</b>	<b>13.632.318</b>	<b>11.004.640</b>



## Sales structure

Sales structure in %	2011	2012	2013
Domestic market	100.00	97.96	97.31
Foreign market	0.00	2.04	2.69
<b>TOTAL :</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Distribution channels

Distribution channels	% of share
Direct sale	0.00
Wholesale	100.00
Retail	0.00
Intermediaries	0.00





# Organization

ПОЛИТИКА

## EMPLOYEES



### Number of employees

Working	230
Paid leave	0
Unpaid leave	2
Other (sick leave, vacation, etc.)	0
<b>TOTAL NuMBER Of EMPLOYEES</b>	<b>230</b>

### Age structure of employees

-25	25-35	35-40	40-45	45-50	50-55	55+
2	57	38	44	49	59	73

### Average salaries in Eur

(gross and net) in 2011, 2012 and 2013

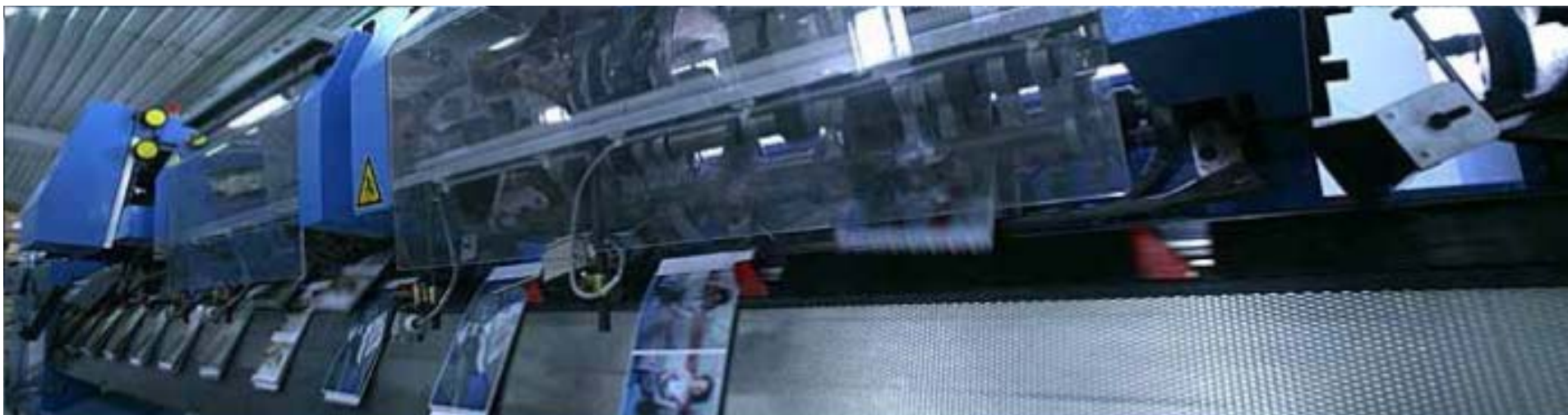
Year	Gross	Net
2011	628	449
2012	579	415
2013	644	462



# Assets Overview

ПОЛИТИКА

	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	3.281.805	2.989.616	2.655.168
FIXED ASSETS	43.816.605	39.092.055	35.887.165
TOTAL EQUITY	23.708.531	17.084.524	11.670.983



A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained here in.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).



# SWOT Analysys

## **STrENgThS:**

A strong and recognizable brand. High quality and standard of journalism, with a wide range of products (for various needs of readers). The significant presence in the print media. Significant non-business assets.

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## **WEakNESS:**

Business is operating with significant losses, the burden of debts and redundancies. Factual absence of control over the PNM. Frequent blockages in the previous period (a total of 233 days in the blockade from 21.03.2012 until the end of 2013).

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## **OppOrTuNITIES:**

Serbia is one of the poorest advertising market in Europe - an opportunity to realize additional revenue through more effective policy of charging for the space issue ads (online and in newspapers). The relatively low share of printed news media in Serbia (below average in Europe) - room for expansion in the market.

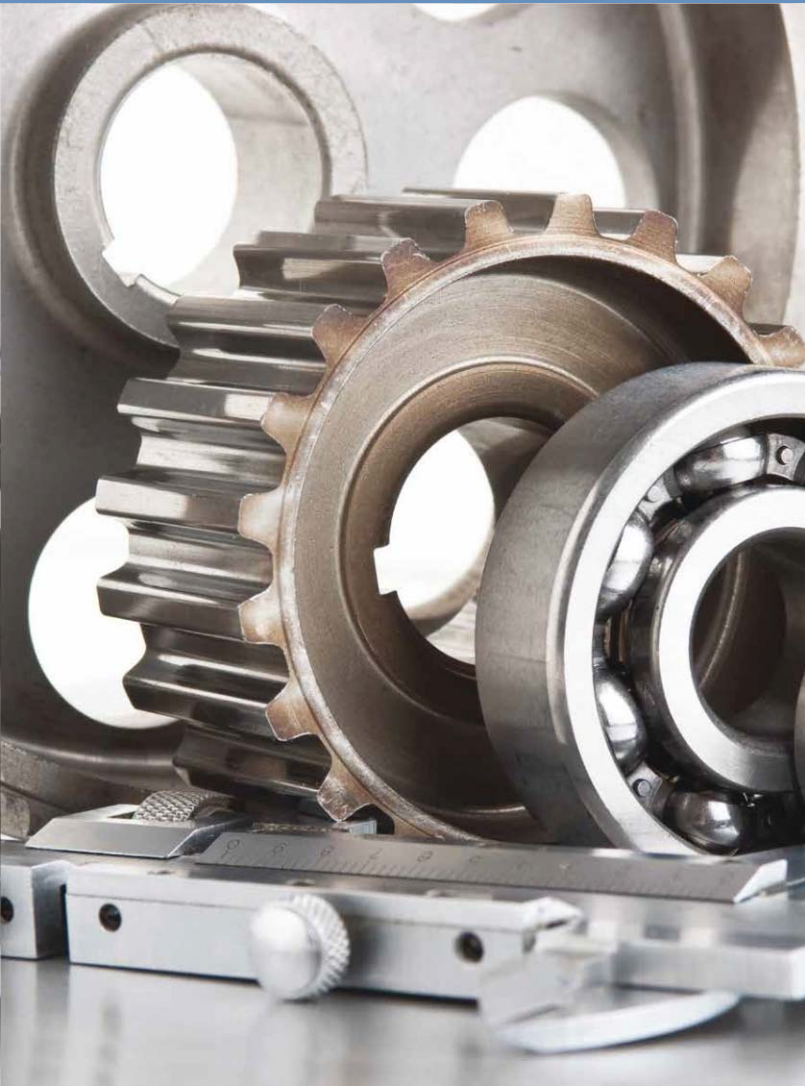
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## **ThrEaTS:**

The negative trend in the global market of printed news media. Rapid technological progress and the increasing use of the Internet threatens the existence of the market of printed news media. Less distributors (Stampa sistem doo and Futura plus doo) may adversely affect the quality of the distribution.

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# Advantages of Investing in Serbia



Favorable geographic position, owing to which any shipment can reach any location in Europe within 24 hours

Highly educated and cheap labor force Restructured and stable financial system

Simple procedures for a company start-up and registration

Simple procedures for foreign trade transactions and foreign investments Several free trade agreements have been signed, ensuring supply of goods to nearly 800 million consumers:

- In March 2012 Serbia was granted the candidates status by the EC
- CEFTA
- Agreement with the EFTA members
- Autonomous trade preferences granted by the EU in December 2000, and implementation of the Interim Trade Agreement with the EU started in February 2010
- Agreement with the Russian Federation, Belarus and Kazakhstan
- Agreement with Turkey



# Contact



**PRIVATIZATION  
AGENCY**

Republic of Serbia

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## **Ministry of economy republic of Serbia**

Address: 20, Kneza Milosa Street, 11000 Belgrade, Serbia

[www.privreda.gov.rs](http://www.privreda.gov.rs)

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## **Privatization Agency republic of Serbia**

Adress: 23 Terazije, 11000 Belgrade, Serbia

Phone: +381 11 / 3020-800

Fax: +381 11 / 3020-828

Email: [info@priv.rs](mailto:info@priv.rs)

[www.priv.rs](http://www.priv.rs)

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