

JSC RECREATOURS, Beograd



General Information

Full legal name	JSC «RECREATOURS», BEOGRAD
Address	No. 41 Bulevar Vojvode Mišića, Belgrade
Identification Number	06515037
Core activity	Hotels and similar accomodation
Foundation Year	1993
Number of Employees	115



Capital structure (in%)

Socially-owned	5.80
Republic of Serbia	27,74
Others	66.46

General Information



Distance form the Company to:

Belgrade	0 km
Regional Center	3 km
Main road	0 km
Port	2.5 km
Railway	3.5 km

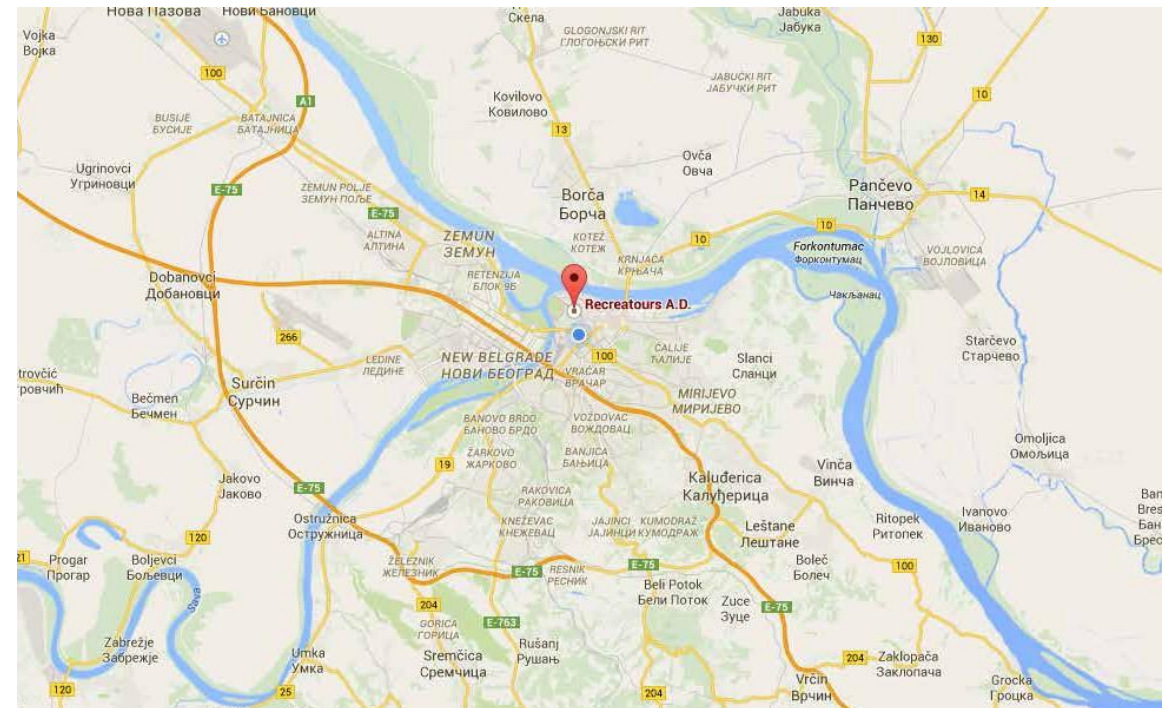


Location



Pan-European Transport Corridors

Travel agency RECREATOURS are located in downtown Belgrade, the business, commercial and administrative part of the town. RECREATOURS have offices in several cities in Serbia, in Belgrade, Novi Sad, Nis, Valjevo, Jagodina and Trstenik. Also, RECREATOURS covered by a commercial service in the field on the Serbian and Montenegrin market.



Historical background



RECREATOURS was founded in 1953 as an organization for recreation workers. From the very beginning of its existence, the company is focused on the segment of the youth, workers' tourism, relatively, the program of rest and recreation. RECREATOURS is a member of YUTA on the first day of existence. The company has over 59 years continuously developed and adapted to market conditions.

Capacities



Travel agency RECREATOURS is YUTA member of the first day and otherwise within the Directory is a member of the Group for Child and Youth tourism. The agency is verified by specialized and authorized to prepare and implement programs mentioned areas.

RECREATOURS is composed of hotels in Serbia and Montenegro, with a capacity of 4300 beds. RECREATOURS have offices in several cities in Serbia, Belgrade, Novi Sad, Nis, Valjevo, Jagodina and Trstenik. Also, RECREATOURS covered by a commercial service in the field on the Serbian and Montenegrin market.



Facilities



In Serbia within the company has hotels Olga Dediđer Kopaonik, Silver Lake in the Veliko Gradiste, Slatina and Borjak in Vrnjacka Spa.

HOTEL OLGA DEDIJER

Kopaonik is located in the central part of Serbia at 270 km from Belgrade. Outstanding natural beauty and favorable climate make Kopaonik attractive for recreation throughout the year. HOTEL OLGA DEDIJER is located in the central tourist area. The hotel has capacity of 256 beds, restaurant with 300 seats, cocktail and snack bar, disco and a gym.

SREBRNO JEZERO RESORT

Silver Lake is located 120 km from Belgrade near the Veloko Gradiste. The lake was created by damming the Danube estuary. It is 14 km wide 200 to 300 meters. SILVER LAKE RESORT is built on the shore of the lake. It has 70 beds in a central facility with 180 beds in the annex of Konak. The rooms have two and three beds with bathroom. The building has several restaurant halls, a TV room and others.

Facilities



TOURIST RESORT BORJAK

Tourist resort Borjak located in Vrnjacka spa, near mineral springs. The resort has 240 beds in double and triple rooms with private bath. In addition to hotel accommodation in 7 villa is situated 200 more beds. The resort has several lounges for guests living room, tv and chess hall, gym, table tennis, volleyball, sports and health paths. Near the village there is a large Olympic swimming pool.

RESORT SLATINA

Resort in Slatina set in a beautiful park in Vrnjacka spa, near the mineral springs Slatina. It has 90 beds in double and triple rooms with private bath, two restaurant halls, TV room and gym. With the building there is a field for sports.

Facilities



In Montenegro, in the possession of a RECREATOURS are hotel Sumadija in Rafailovici and tourist resort in Pearl Beach Canj.

HOTEL SUMADIJA

SUMADIJA Hotel is located in Rafilovići, in Montenegro, under the main road, about 100m from the beach. The hotel has 300 beds in 1/2 and 1/3 rooms with bathroom, restaurants, pubs, pizzerias, pastry shop, flower garden and small sports fields.

TOURIST RESORT PEARL BEACH

TOURIST RESORT PEARL BEACH is located between Petrovac and Sutomore. Canjska bay, where is this resort has is one of the most beautiful beaches on the Montenegrin coast. The village has about 2500 beds with over 900 rooms in hotels, annexes and bungalows. Rooms are double and triple rooms, a bathroom and a terrace. The resort has three restaurants with over 1200 seats, summer garden and terrace, cocktail and coffee bars, pastry shops and others. Also, Canj is suitable for hosting major sporting events because it has more paved sports field.

Production and Capacity



Product	Unit	Quantity			Value in EUR		
		2011	2012	2013	2011	2012	2013
HR "BISERNA OBALA" CANJ	BOAR D DAYS	126,461	147,936	114,875	1,719,423	1,969,138	1,674,228
HOTEL "SUMADIJA"	BOAR D DAYS	25,678	27,570	24,822	455,386	525,280	514,567
HOTEL "OLGA DEDIJER" KOPAONIK	BOAR D DAYS	17,925	18,426	17,820	305,884	269,104	302,838
HOTEL "PANORAMA" ZLATAR	BOAR D DAYS	16,873	12,390	800	208,991	142,185	12,980
REST CENTER "SR. JEZERO" V.GR.	BOAR D DAYS	15,199	14,302	11,547	209,669	183,576	150,076
REST CENTER "BORJAK" V. BANJA	BOAR D DAYS	11,022	5,137	3,039	125,916	55,303	32,109
REST CENTER "SLATINA" V. BANJA	BOAR D DAYS	8,988	11,082	10,512	120,832	138,966	130,755
REST CENTER "GOLIJA" IVANJICA	BOAR D DAYS	3,288	3,038	0	41,408	33,970	0
TOTAL "RECREATOURS" AD BEOGRAD	BOAR D DAYS	225,444	239,881	183,415	3,187,511	3,317,522	2,817,551

Land and Buildings

Land: Total surface 256.680 • Buildings: Total surface 32.960.25

Realization

Movement in sale volume

Product/service	Unit	Quantity sold			Value in EUR		
		2011	2012	2013	2011	2012	2013
HR BISERNA OBALA" ČANJ	BOARD DAYS	126,461	147,936	114,875	1.719.423	1.969.138	1.674.228
HOTEL "ŠUMADIJA"	BOARD DAYS	25,678	27,570	24,822	455.386	525.280	514.567
HOTEL "OLGA DEDIJER" KOPAONIK	BOARD DAYS	17,925	18,426	17,820	305.884	269.104	302.838
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REST CENTER "SR. JEZERO" V. GR.	BOARD DAYS	15,199	14,302	11,547	209.669	183.576	150.076
REST CENTER "BORJAK"VRNJ. BANJA	BOARD DAYS	11,022	5,137	3,039	125.916	55.303	32.109
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TOTAL "RECREATOURS" AD BEOGRAD	BOARD DAYS	225,444	239,881	183,415	3.187.511	3.317.522	2.817.551
TOTAL :					6.375.022	6.635.045	5.635.103

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	83.00	85.00	79.00
Foreign market	17.00	15.00	21.00
TOTAL :	100.00	100.00	100.00

Distribution channels

Distribution channels	% of share
Direct sale	77.00
Wholesale	0.00
Retail	0.00
Intermediaries	23.00



Organization

EMPLOYEES



Number of employees

Working	102
Paid leave	0
Unpaid leave	9
Other (sick leave, vacation, etc.)	0
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age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number	0	12	10	15	15	29	30

average salaries in e u r

(gross and net) in 2011, 2012 and

Year	Gross	Net
2011	464	334
2012	422	304
2013	406	295



Assets Overview

	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	1.065.587	1.188.006	1.281.161
FIXED ASSETS	41.333.847	37.360.706	35.863.169
TOTAL EQUITY	38.591.870	34.702.102	33.130.831
OPERATING REVENUES	4.094.594	4.226.708	3.565.104



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:

Good location of Hotels and Rest Centers
(seaside, mountains, spas)

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WeakNeSS:

Low quality of facilities (company owns
rest centers and 2 star hotels)

oppoRTuNiTieS:

Increased participation of foreign visitors
and recreational tourism

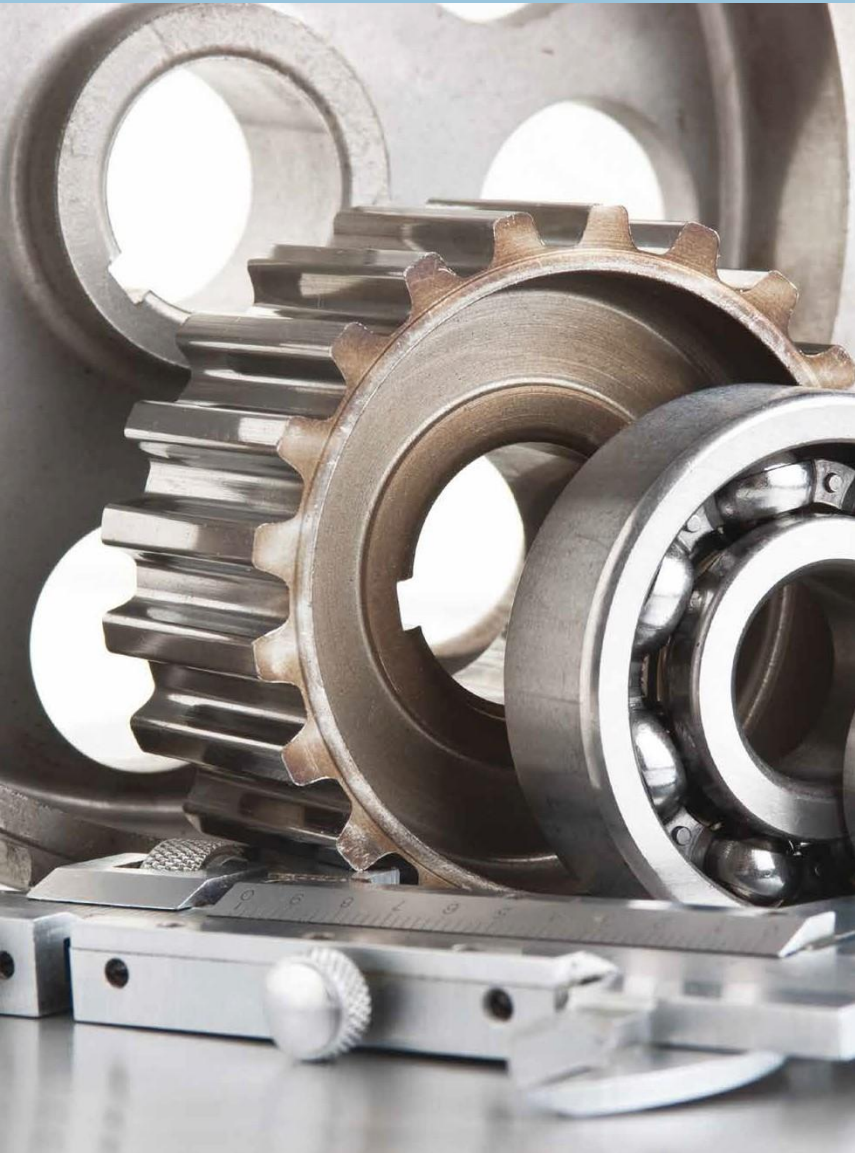
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ThreaTS:

Jeopardized solvency

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



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