

ZASTAVA PES JSC Surdulica



RS PARTNERS PES AD
BUNIAN-SEBILAN PARTNERSHIP

General Information

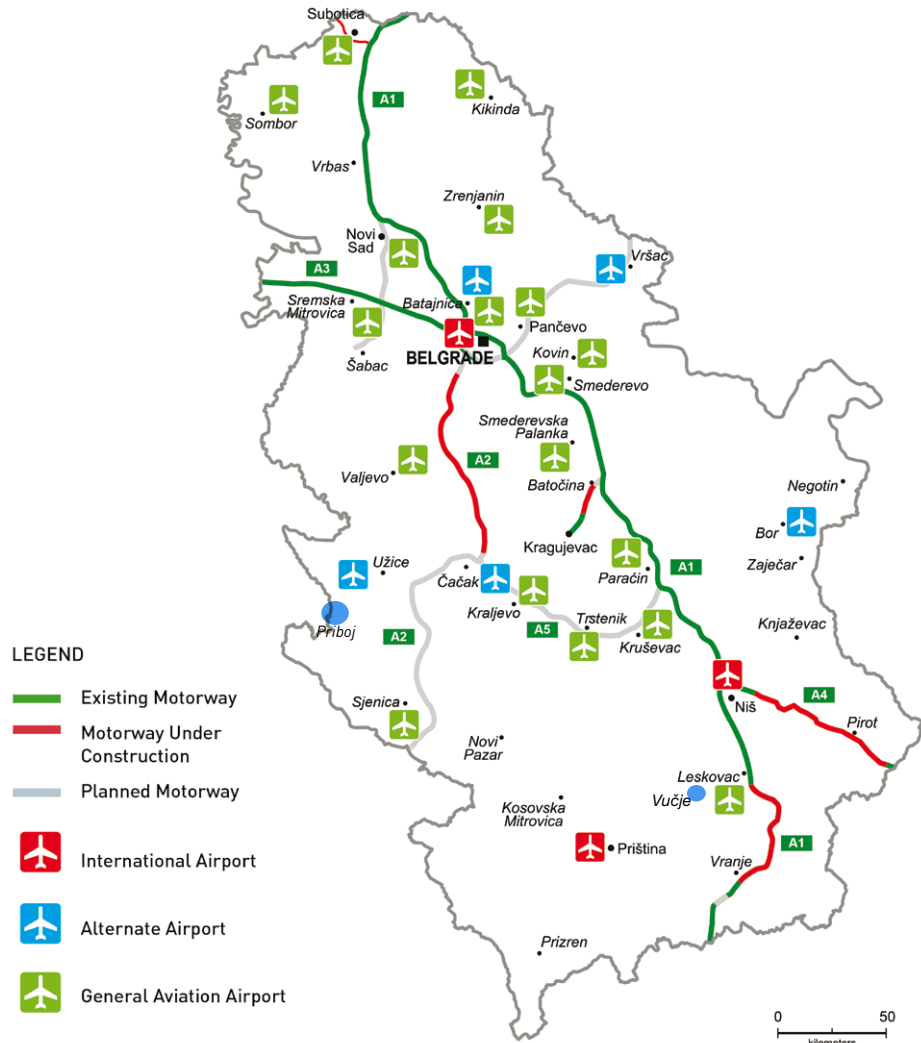
Full legal name	ZASTAVA PES JSC Surdulica
Address	Belo Polje Surdulica
Identification Number	07630867
Core activity	Manufacture of electrical and electronic equipment for motor vehicles
Foundation Year	1991
Number of Employees	138



Capital structure (in%)

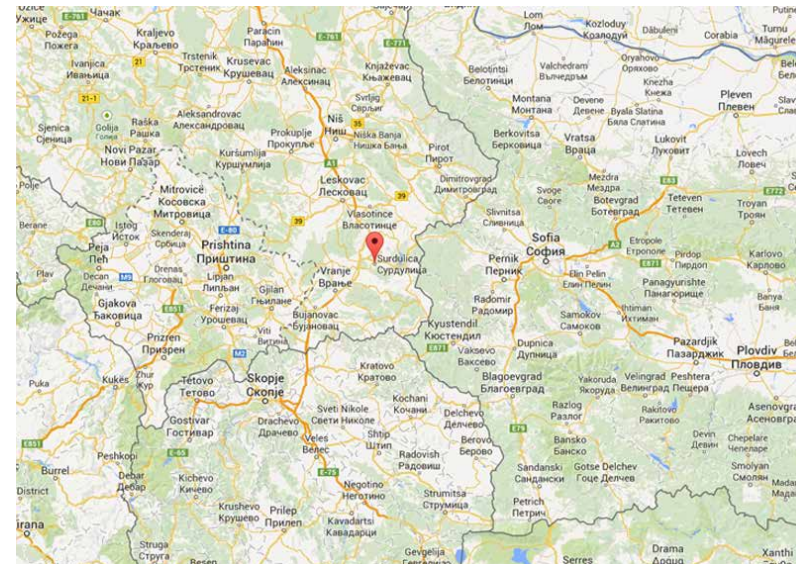
Shareholders' fund	2.32
Privatization Agency	71.28
Others	26.40

General Information



Distance form the Company to:

Belgrade	350 km
Regional Center	110 km
Main road	10 km
Port	400 km
Railway	10 km



Location

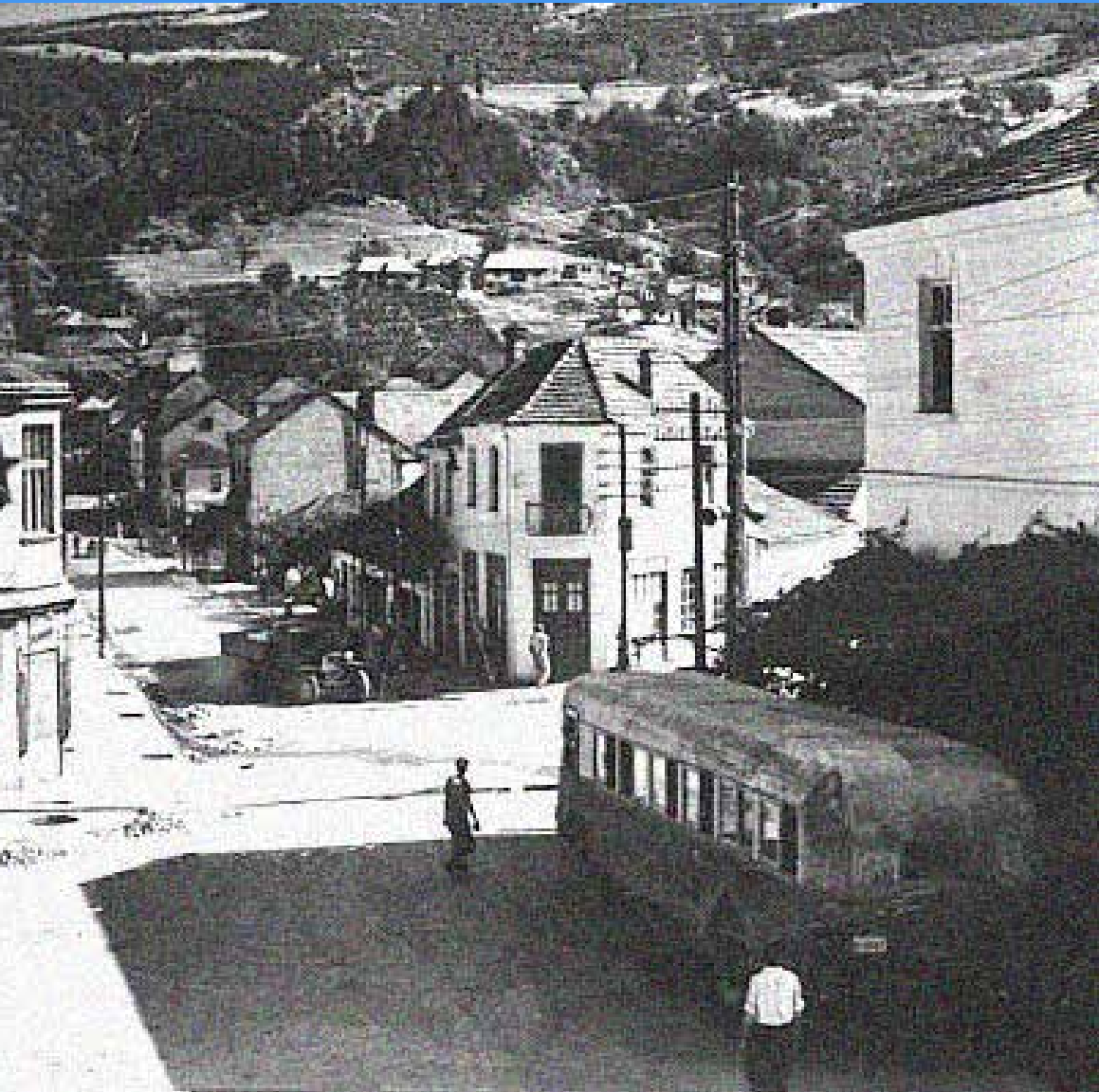


Pan-European Transport Corridors

Geographical location of ZASTAVA PES JSC Surdulica is of strategic importance in the market area of soughteaste Europe and provides oportunity for intensive bussines cooperation. Surdulica is a town and municipality situated in the southeast of Serbia away from 350 km from Belgrade.



Tadition



DP ZASTAVA PES was founded 1962.god. as a drive Vlasina hydropower. Since 1963, operates as an independent company FAEOS (Factory auto electrical equipment Pirot). Annexed to the Institutes CRVENA ZASTAVA in 1971 and binds its complete range of car manufacturing.

With the English company LUCAS formed a joint venture 1977. After purchase Lucas licenses for micro-motors for the automotive industry, ZASTAVA PES acquires the right of their production under the label Made under the license Lucas.

Since 1991, after the reorganization of the ZASTAVA PES 5. SEPTEMBER becomes a limited liability company with legal personality. In line with the strategic consolidation and organizational transformation ZASTAVA GROUP, PES Surdulica operates since 2001 as an independent company, aside from the Zastava Group, under the name DP ZASTAVA PES, Pirot to the change of legal name and change of business name and continues to work under the full name of the company for the production of electrical products turnover RS Partners PES AD.

Product portfolio



- WINDSCREEN WIPERS AND WIPER MOTORS

- ELECTRIC FAN

- ELECTRIC FAN HEATER

- ELECTRIC MOTOR DRIVING THE PUMP

FOR WASHING GLASS

- ELECTRIC LIFTER GLASS

- MOTOR 220V TA BAKE



Product portfolio



- ROTORS
- PROGRAM FOR ELECTRIC BUSES AND TRUCKS
- TOOLS
- REMOTE SWITCHES
- PLASTIC PARTS FOR THE CAR PROGRAM

Certificates



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



Product	Unit	Quantity			Value in EUR		
		2011	2012	2013	2011	2012	2013
Wiper electromotor 50W	PCS	3,121	2,113	340	4,592	3,378	548
Electromotor 50W	PCS	1,110	1,785	450	890	1,568	395
Cooler electromotor with propeller iat 128	PCS		4,454	2,240		4,761	2,414
Cooler electromotor with propeller	PCS		2,250	1,168		2,712	1,419
Electromotor KG-6	PCS	217	221	87	610	622	245
Electromotor FAP	PCS	33	58	67	146	257	301
Electromotor PGS	PCS	113	189		318	532	

Land

Name of land	Surface m ²
Construction land	41505
Pasture III class	4625
Pasture II class	1176
Land outside city area	5585
Bujanovac Factory area 15%	2889

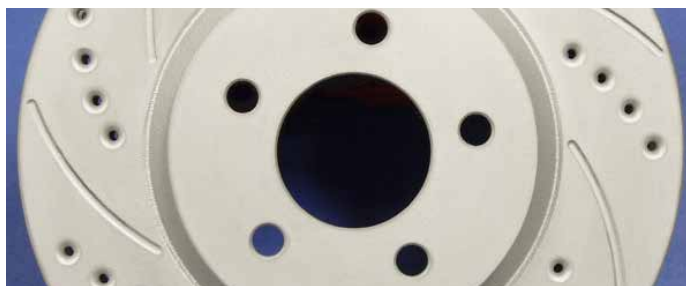


Production and Capacity



Capacity utilization

Machine (Production line)	Unit	Installed capacity	Real capacity	% of utilization		
				2011	2012	2013
Machine processing line				12.20	11.70	3.40
Press line				12.80	10.20	3.20
Plastic injection line				11.20	9.60	3.12
Surface metal protection line				10.40	7.60	2.75
Electroresistant welding line				10.60	6.70	2.95
Rotor production and winding line GLOB				10.35	7.20	2.62
Rotor production and winding line AXIS				9.60	8.10	2.90
Electro-pumps assemblage line 11 SJ				10.20	7.42	3.18
Remote switches producing line				7.10	5.60	2.42
Heater electromotor assemblage line 9/14 GM				12.30	9.60	3.80
Cooler electromotor assemblage line 13 GM				9.60	7.10	3.12
Wiper electromotor assemblage line Z103				12.10	8.30	3.25
Wiper electromotor assemblage line Z101/128				10.30	7.20	2.94
Production and tool maintenance department				11.60	9.30	3.30
Carton packaging line				9.60	7.15	3.24



Realization

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	24.26	18.58	23.60
Foreign market	75.74	81.42	76.40
TOTAL :	100.00	100.00	100.00

Distribution channels

Distribution channels	% of share
Direct sale	97.00
Wholesale	0.00
Retail	0.00
Intermediaries	3.00



Organization

EMPLOYEES



Number of employees

Working	13
Paid leave	124
Unpaid leave	0
Other (sick leave, vacation, etc.)	1
TOTAL NUMBER OF EMPLOYEES	138

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number	0	7	2	21	43	30	35

Average salaries in EUR

(gross and net) in 2011, 2012 and 2013

Year	Gross	Net
2011	250	175
2012	286	209
2013	268	188



Assets Overview



	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	1.294.000	1.141.000	1,146.000
FIXED ASSETS	3.170.000	3.435.000	3.859.000
EQUITY	2.969.000	2.263.000	1.484.000



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:

Long experience of employees with world-renowned technologies, due to the presence of capital of English company LUCAS electrical LIMITED from Birmingham, and continuous control and improvement of production and control processes. Many organizational guidelines taken from above mentioned company allowed quick and easy certification of System QMS. Complete infrastructure preserved, good micro-climate. A large production facility area of over 12,500 square meters. Neutralization of waste waters, heating, air conditioning and more.

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WEAKNESS:

Outdated equipment, high average age of the employees, unresolved social program.

OPPORTUNITIES:

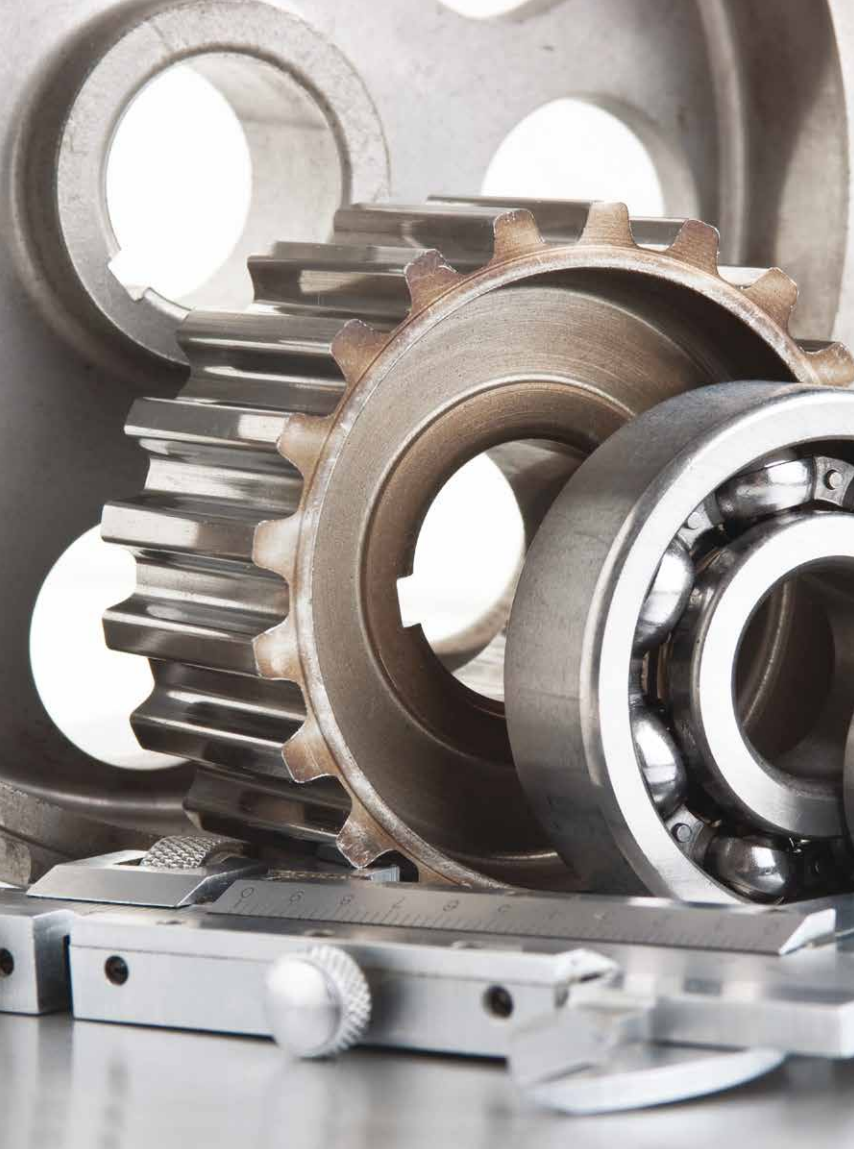
A serious buyer showed interest for the company wanting to buy it. Buyer wants to invest significant resources and to employ a good deal of existing workers.

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THREATS:

Due to variety of loans, credits, arrears Bank account has been blocked for a long time, and the amount of blockage increases on a daily basis, which will melt the current positive value.

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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