



Republic of Srpska
Investment-Development Bank

On the basis of Articles 3,5 and 16 of the Rules for Tender Sale (Official Gazette of Republic of Srpska No. 32/13), the Republic of Srpska Investment-Development Bank, Joint Stock Company Banja Luka, Vidovdanska Street no.2, as the authorized seller, hereby issues a:

PUBLIC INVITATION

to participate in the Tender No: **IRB-T-13/1**

for sale of shares of the state-owned capital in the Company:

Akcionarsko društvo za preradu drveta „Drvna industrija Vlasenica”, Vlasenica

1. The Republic of Srpska Investment-Development Bank, Joint Stock Company Banja Luka (hereinafter: Investment-Development Bank) on the basis of the Decision Number: 02-539-1/13 dated 19 November 2013 offers for sale 7,317,019 shares included in the portfolio of the Republic of Srpska Share Fund, constituting 100% of the share capital in the Company *Akcionarsko društvo za preradu drveta “Drvna industrija Vlasenica” Vlasenica* (hereinafter: the Company).
2. Information about the Company:
Akcionarsko društvo za preradu drveta “Drvna industrija Vlasenica” Vlasenica;
Company Seat: Vlasenica, Republic of Srpska, Bosnia and Herzegovina;
Address: Ilije Birčanina 22
Telephone: +387 56 710 970; Fax: +387 56 710 971
Company’s main activity: 36.140 manufacture of other furniture;
Company Registration Number: 11043615;
Symbol: DIVL-R-A
3. The Information Memorandum of the Company and other information pertaining to tender participation are contained in the Tender Documentation and will be made available to all interested parties after signing of the document „*Confirmation of Interest and Confidentiality Statement*“ and payment of the Fee for the Tender Documentation (*hereinafter: “the Fee”*) amounting to KM 200.00 (*in words: two hundred convertible marks*).

The Fee should be paid to the accounts of the Investment-Development Bank held at:

Nova Banka AD Banja Luka

Account No: **5550070021778212 (for payments in KM)**

or foreign currency account held at:

Nova banka AD Banja Luka, SWIFT: NOBIBA22

Account No: **BA395551101000276573,**

Correspondent Bank, SWIFT: DEUTDEFFXXX Deutsche Bank AG Frankfurt am Main, Germany

4. All domestic and foreign natural persons and legal entities **are eligible** to participate in the Tender.



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Two or more persons may jointly participate in the tender. In case of joint tender, all joint participants (members of consortium) assume joint and several liabilities with regards to the contract.

State bodies, organizations and enterprises from Bosnia and Herzegovina with state-owned capital exceeding 25% of the total capital, domestic natural persons and legal entities who have not settled tax liabilities (indirect and direct taxes) as well as natural persons and legal entities and founders of legal entities who have due, unsettled liabilities towards the Company before the bid submission date **are not eligible** to participate in the Tender.

5. **The criteria for evaluation of bids** are the bid price, investment and employment plan.
6. Bids shall be submitted directly to the Investment-Development Bank, no later than 23 January 2014, until 12:00 hours. The Investment-Development Bank reserves the right to extend the bid submission deadline.

Public opening of the envelopes bearing the mark „Bid“ and „Supporting Documentation“ will be conducted at the premises of the Investment-Development Bank on 23 January 2014, commencing at 13:00 hours, with the aim to disclose bidders' identities.

7. The Bidder is under obligation to guarantee the bid to the Republic of Srpska Share Fund in the amount of KM 200,000.00 (*in words*: two hundred thousand convertible marks). The bid shall be guaranteed by payment of a cash deposit or by submission of an irrevocable, unconditional bank guarantee, payable on first demand with the validity period of 180 (*in words*: one hundred and eighty) days from the bid submission deadline. Detailed instructions on the method of cash deposit payment or submission of the bank guarantee are contained in the Tender Documentation.
8. The Investment-Development Bank hereby invites all interested parties to submit a written request for purchasing the Tender Documentation directly to the Investment-Development Bank, by post, fax or e-mail and indicate: „*Request for Purchasing of Tender Documentation - Tender No. IRB-T-13/1*“. Immediately upon receipt of the request, the „*Confirmation of Interest and Confidentiality Statement*“ form will be forwarded to the interested party for signature.

The Investment-Development Bank reserves the right not to issue the Tender Documentation to an interested Party if that Party fails to submit a request for purchasing the documentation at least 7 (*in words*: seven) days before the bid submission deadline.

9. Upon receipt of the signed „*Confirmation of Interest and Confidentiality Statement*“ form and evidence of payment of the Fee, the Investment-Development Bank shall issue the Tender Documentation to a potential Bidder or any person authorised by the Bidder, or deliver it by post.

The Investment-Development Bank shall not be held liable for any loss or delay that may occur in delivering the Tender Documentation by post.

10. This Public Invitation will be published in one daily newspaper available in the whole territory of the Republic of Srpska in Serbian language and on the web site: www.irbrs.org in Serbian and English language.
11. All additional inquires related to this Public Invitation and the tender procedure should be directed to the contact person, at the address below, on working days from 8:00 a.m. to 4:00 p.m:
Vanja Manojlović,
Republic of Srpska Investment-Development Bank, Joint Stock Company Banja Luka,
Vidovdanska 2, 78 000 Banja Luka, Republic of Srpska, BiH
Phone: + 387 51 334 777; Fax: + 387 51 334 770,
E-mail: vanja.manojlovic@irbrs.org



Republic of Srpska
Investment-Development Bank

Short Profile

Akcionarsko društvo za preradu drveta „Drvna industrija VLASENICA“ Vlasenica

Key Information:

Name: Akcionarsko društvo za preradu drveta „Drvna industrija VLASENICA“
Vlasenica/Joint Stock Company for Wood Processing „Wood Industry VLASENICA“

The Company has been entered in the Court Registry of the Basic Court in Sokolac based on the Decision Number: 089-0-REG-08-000 361 of 8 October 2008 and it conducts its business activities under the name Akcionarsko društvo za preradu drveta „Drvna industrija Vlasenica“ Vlasenica.

Address: Ilije Birčanina 22
75400 Vlasenica
Republic of Srpska, B&H

Director: Milan Jevtić

Legal status: Joint Stock Company

The Republic of Srpska Government has purchased the property of the company DI „10. avgust“ AD Vlasenica in bankruptcy procedure. Pursuant to its Decision No: 04/1-012-1511/08 dated 19 June 2008, the Government founded a new single member joint stock company under the name Akcionarsko društvo za preradu drveta „Drvna industrija Vlasenica“ Vlasenica/Joint Stock Company for Wood Processing „Wood Industry Vlasenica“ .

Number of shares: 7317019

The shares were registered on 15 December 2010 by decision of the Central Registry of Securities, under Security Symbol DIVL-R-A.

Company Registration Number: 11043615.

Percentage of state-owned capital: 100%

Number of employees as of 19 July 2013: 35 employees

Core activity: Manufacture of other furniture (36.140)

Company's location and property:

The business and industrial facilities of the former enterprise „10. avgust“ AD Vlasenica are located in the area outside the urban center of the town, at the beginning of the industrial zone, in Ilije Birčanina Street, No 22. It is 0.5 km far from the town centre. The Company occupies an area of 41,300 m² of which the factory grounds cover 31,900 m², while the factory buildings occupy 9,400

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m2. The land plot is completely fenced and the whole area is arranged in accordance with the needs of the Company. The handling areas and roads for heavy vehicles are located in front of and around the buildings.

Business Activity:

The Company „DIV“ a.d. Vlasenica deals with furniture manufacturing. It is surrounded by abundant forest resources, especially beech as a basic raw material for production. The Company's industrial complex includes a sawmill plant, a parquet production plant and a factory for production of furniture from solid wood. The furniture factory is the main production plant. The role of the sawmill plant is to provide sufficient quantities of sawn timber and wood components for the needs of the factory through log processing. The role of the parquet production plant is to manufacture a solid parquet from the wood strips that are produced in the sawmill and the furniture factory.

The technological concept in the wood processing is based on the full manufacturing cycle from processing of logs into sawn timber, hydrothermal treatment of sawn timber and processing of sawn timber into final products. Thus, the Company carries out a complete manufacturing cycle from input of raw material (logs) to finished products.

In 2012, the capacity utilization rate was 20% when 2,106 beds and 1,469 m2 of parquet were produced. The products are sold in the domestic and foreign market. The most important buyers are Sidex Export Import from Germany and Clinber doo from Croatia, while in Bosnia and Herzegovina, the biggest buyers are Dallas d.o.o. Sarajevo, Koloherm d.o.o. Brčko and Monti d.o.o. Zvornik.

Note: The Company stopped its production in January 2013 after their bank account had been blocked by the Tax Administration and a cut-off of electricity supply.

Financial Reports

Income Statement

- in BAM-

	2010	2011	2012
Total income	1,038,525	1,405,769	169,070
Total expenses	1,876,688	1,708,863	979,760
Net profit/(loss) of the accounting period	(838,163)	(303,094)	(810,690)

Source: Unaudited Financial Statements of the Company

When observing the dynamics of the total revenues, a significant decrease was noted in 2012 as compared to previous years. In comparison to the last year only, the decrease amounts to 88%. Namely, on the Income Statement for 2011, the amount of BAM 849,294 was registered under the item Income arising from value adjustments of intangible assets. Since it concerns the unaudited financial statements, it is not clear how this income was generated and why it was recorded on the said basis as concurrently there were no amounts registered under intangible assets on the Balance Sheet.

Balance Sheet

- in BAM-

	2010	2011	2012
ASSETS			
Fixed assets	6,253,290	6,002,215	5,753,711
Current assets	1,581,887	1,935,911	1,753,830
Loss above capital	-	-	-
Operating assets	7,835,177	7,938,126	7,507,541
<i>Off-balance sheet assets</i>	-	-	-
TOTAL ASSETS	7,835,177	7,938,126	7,507,541
EQUITY AND LIABILITIES			
Capital	6,318,887	6,015,793	5,205,103
Share capital	7,136,387	7,136,387	7,136,387
Long term provisions	-	-	-
Liabilities	1,516,290	1,922,333	2,302,438
Operating liabilities	7,835,177	7,938,126	7,507,541
<i>Off-balance sheet liabilities</i>	-	-	-
TOTAL EQUITY AND LIABILITIES	7,835,177	7,938,126	7,507,541

Source: Unaudited Financial Statements of the Company

Note: The carrying value of the share capital in the company's books was lower by BAM 180,632 as compared to the capital registered in official registries.

Total liabilities as at 31 December 2012 amount to 2,302,438 BAM and they entirely refer to short-term liabilities of which the highest share (49.6%) belongs to liabilities towards suppliers in the amount of BAM 1.141.490,00, followed by liabilities for wages and employee benefits (amounting to BAM 1,085,586.00, i.e. 47.15% share in total liabilities). A considerable increase in liabilities for wages and employee benefits was noted in comparison to 2010 (85%) and 2011 (42.8%). The Company has no outstanding borrowings.

Disclaimer and contact information:

This Company Profile has been prepared based on the information provided by the management of the Company and other publicly available data. The Republic of Srpska Investment-Development Bank, Joint Stock Company Banja Luka has reviewed this information, but has not carried out an independent verification or audit. The sole purpose of this document is to provide background information to potential investors and thus encourage them to conduct further investigation in order to make a final investment decision.

For further information please contact:

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78 000 Banja Luka,

Republic of Srpska, BiH

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PAINT COLOURS, VARNISH AND SYNTHETIC RESINS PRODUCTION

Project title	Revitalisation of production process of paint colours, varnish and synthetic resins in "Terpentin" company in Visegrad
Sector	Chemical industry
Location	Visegrad
Location description	"Terpentin" factory is located at the territory of Visegrad municipality in an industrial zone only 1 km far from the city centre. It has an access to the main road Sarajevo-Beograd, and via this road to the main road and highway networks in Croatia, Serbia and Europe. The nearest airport is Sarajevo International Airport (110 km) and the nearest railway (Beograd-Bar) is 40 km far from Visegrad.
Company description	"Terpentin" factory is established and 1913 and it started with production of colophony and turpentine. After the production and technology process development the company produces oil paints, varnishes, mastics, pastes for shoes, putties, alkyd resins, and binders for paper industry. "Terpentin" used to be the leading company in production of paint colours, varnishes and synthetic resins not only in Bosnia and Herzegovina, but in the region too.
Project status	After the bankruptcy process in 2008, the company has been successfully privatised and it is currently private owned. The company has all necessary documentation and has no financial liabilities to the works or suppliers. The new owners did not start production process and company currently employs only 6 people for maintenance and security purposes.
Project description	This project proposes revitalisation of paint colours, varnish and synthetic resins production in Terpentin company in Visegrad. The company has all necessary infrastructure for production process including: <ul style="list-style-type: none">• Land plot of 83 000 m² (including constructed buildings of 12 000 m² and internal road networks and available space of 71 000 m²)• Production capacities with the following production lines:<ul style="list-style-type: none">- Production line for colourless varnishes (installed capacities of 5 000 tones)- Production line for pigmented coatings (installed capacities of 10 000 tones)- Production line for synthesis of alkyd resins (installed capacities of 2 500 tones)



FIPA INVESTMENT PROJECT PROFILE

	<ul style="list-style-type: none"> • Storage premises at a surface of 2 800 m² • Laboratory building of 860 m² for quality control • Building for servicing of equipment with a surface of 680 m² with all necessary installation and equipment. • Building for business offices and administration with surface of 970 m². • Available and experienced labour force • Cantina of 770 m² for employees. <p>Based on all abovementioned existing infrastructure the project proposer is looking for a potential foreign partner to revitalise production process, diversify and improve in order to satisfied the need of the wider in particular export market.</p> <p>In accordance with their interest, potential investors are welcome to make proposals for the redesign of the initial project concept and introduction of new technologies for production process.</p>	
Inputs required from foreign partner	Will be agreed with a potential investor	
Form of cooperation with foreign partner	Financial Joint venture	Technical - Technical expertise - Marketing expertise - Access to technology, equipment - Access to markets and distribution channels
Project proposed by	Company/Municipality	Denimex doo Sarajevo
	Legal status	Limited Liability company
	Address	Hamdije Kapidžića 5, Sarajevo
	Contact person	Muzafer Obranović
	Telephone	+ 387 61 222 734
	Fax	+387 33 638 012
	E-mail	denimex@bih.net.ba
	Website	www.denimex.ba

Fabrika hakkında önemli bilgiler

Terpentin fabrikası, Vişegrad

Giriş

Terpentin fabrikasının rötüş boyası, pigment pastaları, alkid sentetik reçineler, dispersiyon boya ve reçine yapıştırıcısı kağıt sanayi üretim için kapasiteye sahiptir.

Üretim kapasitesi yeterlidir ayrıca son üç seneden beri üretim bölümleri hiç kullanılmamıştır.

Terpentin fabrikası 1913 yılında kurulmuştur. Vişegrad şehrinden on kilometre uzaklıktadır. Fabrikada kolofan ve petrol yağı üretiliyordu. Zaman geçtikçe yağlı boya, vernik, ayakkabı boyası vb. üretilmeye başlanmıştır.

1950'lerden sonra Terpentin yoğun bir şekilde gelişmeye başladı.

Vişegrad'da yeni üretim bölümleri inşaa edilmeye başlandı. Bu bölümler daha modern ve daha geniş olduğu için üretim de gelişti. Boya, oje, kolofan ve petrol yağı üretim dışında da reçine yapıştırıcısı kağıt sanayi için üretildi.

Bosna-Hersek'teki son savaşımızda Terpentin fabrikası zarar görmediği için üretime devam etti ama tabii ki üretim savaş zamanında çok azaldı. Fabrikanın iflasına kadar üretim devam etti ve 2008 yılında fabrika özelleşti.

Firmanın durumu/statüsü

İflas edildikten sonra firma özel fabrika olarak çalışmaya devam etti ve şimdiye kadar böyle devam etmektedir.

"Privredni preporod" üretim, ticaret ve hizmet Banyia Luka limited şirketi olarak çalışmaya devam etmektedir.

- a) Bulunduğu yer : Gavriilo Princip caddesi No 24, Vişegrad, Vişegrad Belediyesi
- b) İş çevreleri: Terpentin preporod, Vişegrad
- c) Mahkeme kayıt hüküm numarası : 057-0-Reg-11-002171, Banyia Luka Bölge İdare Mahkemesi
- d) Vergi numarası: 4402823270025
- e) Katkı belgesi: Kayıt belgesi

Terpentin fabrikasının sahipleri üretime devam etmediler. Fabrikanın hiçbir borcu olmayıp ve eski çalışanlara olan borçlar ödenmiştir. Şimdi fabrikada altı kişi bakım için çalışmaktadır. İnşaat yerinin bir bölümü kiralık olarak verildiği için o parayla şimdiki çalışanların maaşları verilmektedir.

Konum ve altyapı

Terpentin fabrikası Vişegrad Belediyesi'nde sanayi bölgesinde bulunmaktadır ve şehrin merkezinden 1 kilometre uzaklıktadır. Fabrika Saraybosna – Belgrad karayoluna bağlıdır. Kuzey tarafından Hırvatistan'a gidilir ve Hırvatistan'dan Batı Avrupa ülkelerine ulaşmak mümkün. Doğu tarafında Sırbistan Cumhuriyeti'nden Doğu Avrupa ve Balkan ülkelerine ulaşmak mümkündür. En yakın havaalanı Vişegrad'dan 110 kilometre uzakta olup Saraybosnada bulunmaktadır.

Terpentin 83000 metrekarelik bir alanda bulunmaktadır.

Kapalı alanı: 12 000 m²

İç yolları ve serbest alanı: 71 000 m²

Fabrika alanında bulunan binalar asfalt yollara bağlıdır. Fabrikanın kendi tralo merkezi bulunmaktadır, su ve kanalizasyon belediyeye bağlıdır. Sanayi suyu için fabrikanın kendi su damarı vardır. Pompalama istasyonu Drina nehrinde bulunmaktadır.

Katkı belgesi: fabrikanın bina haritası

Firmanın şimdiki durumu

Üretim kapasitesi

Üretim fabrikanın üç ayrı şubesinde yapılır:

1. Rötüş boyası üretimi
2. Pigment pastaları üretimi
3. Alkid sentetik reçineler üretimi

Şubeler birbirlerine, boru hattına ve pompalara bağlıdır.

Yıllık kapasitesi:

Rötüş boyası üretimi	5 000 ton
Pigment pastaları üretimi	10 000 ton
Alkid sentetik reçineler üretimi	2 500 ton

Katkı belgesi: Teknoloji haritası

Bunun dışında birkaç bölüm yapıldı:

Dispersiyon boya üretim için pigment pastaları üretim şubesi içindedir. Bu bölümler daha çalıştırılmadı.

Alkid sentetik reçineler üretim yerinde 3 tane, 1 m³ reaktör kuruldu ve bugüne kadar kullanılmamışlardır. Aynı yerde daha bitmemiş 14 m³ reaktör kuruldu.

Teknolojik bir standartla uyumlu ve üretimin gelişmesi için uygundur.

İstifleme

İstifleme alanı:

Ürünler, hammadde ve yedek parçalar için alan, 2 800 m²'dir.

Sarıçılar sıvı depolamak için 4 000 m³'lük kapasiteye sahiptir. Sarıç yer üstünde ve yer altında bulunmaktadır.

Kalite kontrolü

Üretim kalitesi baştan sona kadar kontrol edilmektedir. Laboratuvar binası 860 m²'lik alandadır.

Binanın donanımı ve bakımı

Binanın donanımı ve bakımı üretim süreciyle uyumlu. Bakım için bina 680 m²'lik alanda bulunur.

Yangın koruması

Yangın koruması üretim süreciyle uyumlu olup gerekli cihazları mevcuttur.

Personel odası

Personel odası 970 m²'lik alanda bulunur ve çok konforludur. Bunların dışında kapıcılar için iki kabin bulunur.

İş gücü

Üretim ve bakımı için piyasada yeterli işçileri bulunmaktadır. Mezun kimyager ve teknoloji uzmanını piyasada bulmak mümkündür.

Restoran

Fabrikaya ait donanımlı restoran ve mutfak vardır. 770 m²lik alanda bulunur.

İletişim

Muzafer Ohranović

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71 000 Sarajevo
Bosna-Hersek

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Saraybosna, 4 Şubat 2013