

**REPUBLIC OF MONTENEGRO
AGENCY FOR ECONOMIC RESTRUCTURING AND
FOREIGN INVESTMENTS**

ANNOUNCES

**Public invitation for sale of the minority package of shares of the
Joint Stock Company "Korali" –Bar, by way of the capital increase**

The stated method stipulates sale of the minority package of shares and subscription of shares emitted by the company (capital increase), with the obligation to ensure majority package of shares (at least 51%) upon fulfillment of investment program in accordance with the bid, by the purchaser of the minority package of shares.

Agency for Economic Restructuring and Foreign Investments hereby invites submission of the bids by the international and domestic strategic investors interested in purchase of the following shares:

1.141.700 shares of the Join Stock Company "Korali"- Bar owned by: Republic Fund for Pension and Invalid Insurance (842.388 shares), Employment Bureau (280.796 shares) and Fund for Development of the Republic of Montenegro (18.516 shares), by way of the capital increase –issuing the new 1.157.043 voting shares.

General data about Company:

Company identification no: 02002825

Company operations: Tourism and hotel industry

Detailed information on the privatization process, together with the tender documentation that describes all particularities relating to this tender in detail, shall be available to all interested investors that sign the Statement on keeping the confidential information and purchase the tender documentation for price of 5.000€.

Obligatory prerequisite for submitting the bids is deposit or bank guarantee in the amount of 100.000€.

Deadline for submission of the final bids is September 2. 2005 before 15.00 (Podgorica time).

Interested parties are invited to visit the offered capacities and to contact the Agency and advisors for any further questions at the following address:

Agency for Economic Restructuring And Foreign Investment

Jovana Tomaševića bb, 81.000 Podgorica

Tel: +381 81 242 640, 246 411

Fax: +381 81 245 756

e-mail: t.borozan@mn.yu

Contact persons: **Branko Vujovic, director**
Tanja Borozan

Raiffeisen Investment AG

Margaret Rajkovic, Vice President

Vukice Mitrovic bb, 81000 Podgorica

Tel: +381 81 618 290/ 618 291

Fax: +381 81 655 617

e-mail: raiffeisen.mont@cq.yu