



**HIGHEST
INVESTMENT
OPPORTUNITY**

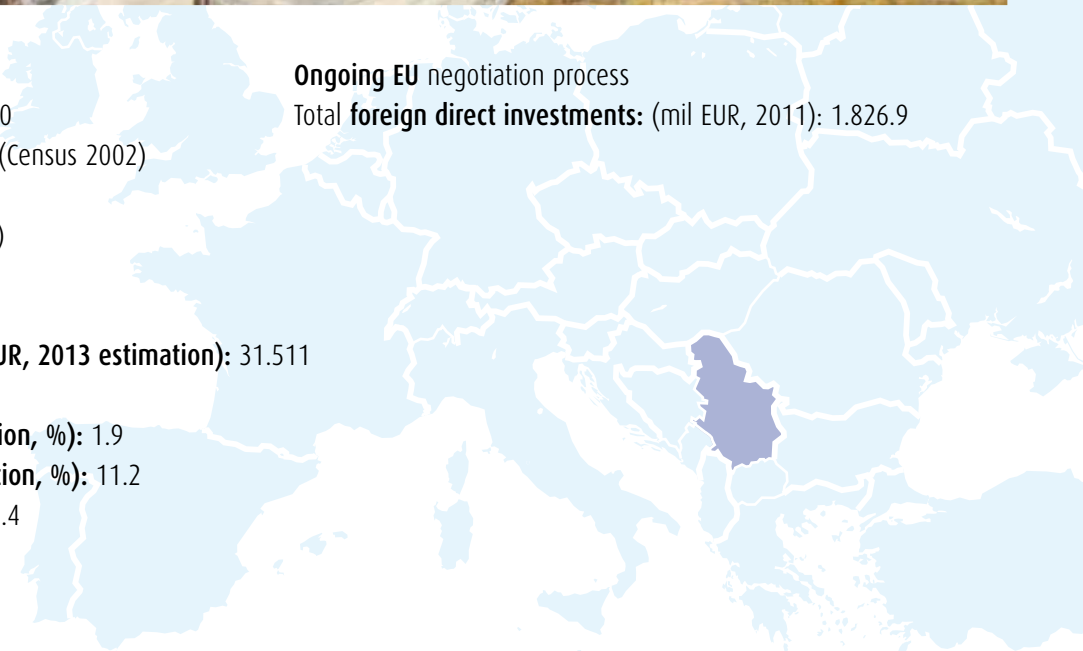


SP



Capital city: Belgrade
Capital population: 1.730.000
Total population: 7.498.001 (Census 2002)
Surface: 88.361 km²
Official currency: Dinar (RSD)
Official script: Cyrillic
Official language: Serbian
GDP in current prices (mil EUR, 2013 estimation): 31.511
GDP per capita (EUR): 4.593
BDP real rate 2013 (estimation, %): 1.9
Inflation, end 2013 (estimation, %): 11.2
Unemployment rate (%): 22.4

Ongoing EU negotiation process
Total foreign direct investments: (mil EUR, 2011): 1.826.9



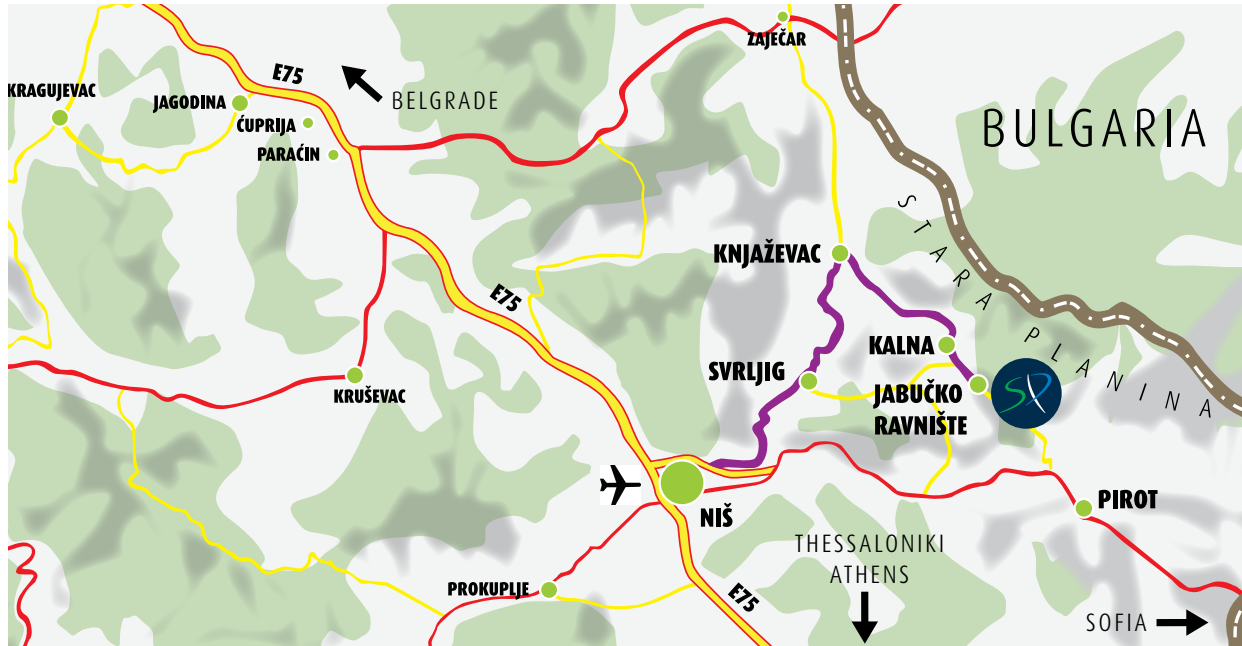


Stara planina (Old Mountain) is the highest mountain range in eastern Serbia. It forms the natural border between Serbia and Bulgaria and stretches as far as the Black Sea. The Balkan Peninsula takes its name from the mountain's old name, the Balkan Mountains.

One of the most beautiful sceneries of Stara planina is the nature reserve of "Babin Zub" at the elevation of 1758 meters. Steep slopes, sharp climbs, wondrous waterfalls, elds of wild berries, thick forests, characterize the complex of protected nature and provide opportunities for the development of various kinds of tourism and for spending time in nature.

The highest peak of Stara planina is "Midžor" that rises 2.169 meters above sea level and is the highest point in Serbia.

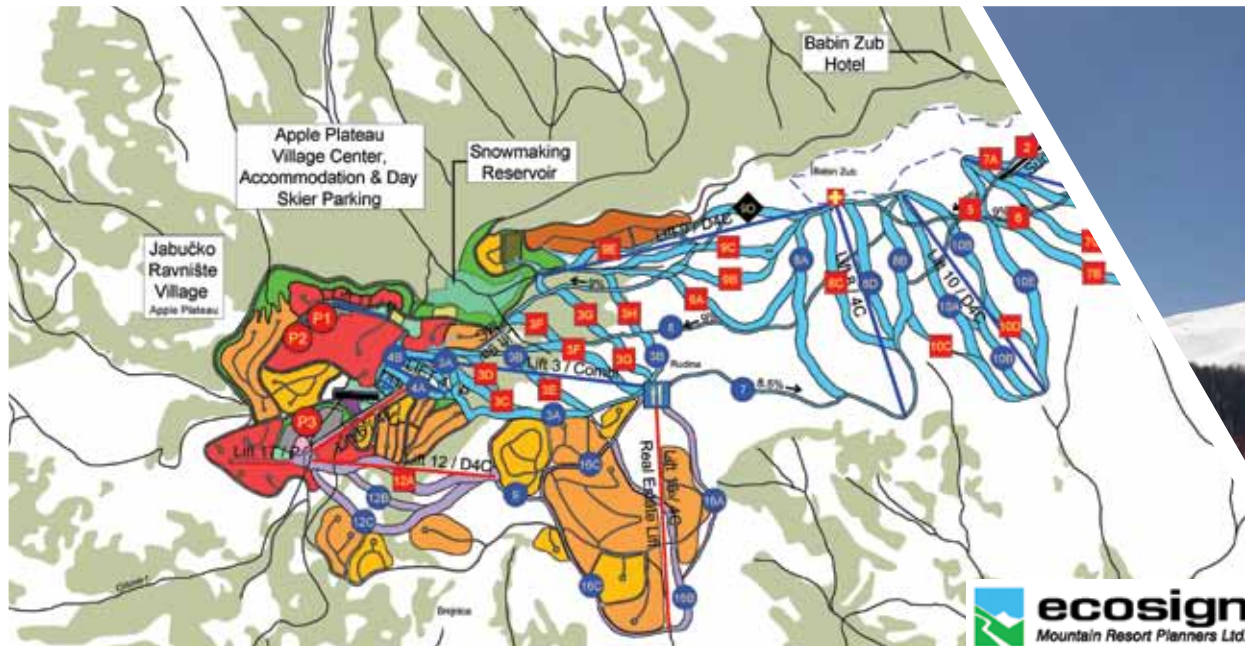
Continental mountain climate. At the elevation from 1.100 m to 1.400 m, average temperature in winter period is from -1 to -3 °C and average summer temperature is 15 °C. Higher elevation from 1.400m to 1.900m in the winter months average temperature is -3 °C and summer temperatures are from 10 °C to 12 °C.



Air: The international airport Konstantin the Great, Niš, with direct flights to Zurich, Istanbul, Podgorica and Forli, connecting Niš with some European capitals.

Road: Highway E80 connecting Belgrade and Sofia (through Niš). Distance from Belgrade is 320km and distance from Sofia is 150km.





Project “Stara Planina” is a green field mountain resort project and is recognized as top priority in National Tourism Strategy of the Republic of Serbia. Government of the Republic of Serbia has put a lot of efforts to carefully and thoroughly plan this project to become first innovative “all season” mountain resort in Southeast Europe.

Master plan for “Stara Planina” mountain resort development was done by reputable international master planners (Ecosign Mountain Resort Planners Ltd., Whistler, Canada and Horwath HTL). All important regulatory plans are completed and adopted (Master Plan, Spatial Plan, and Plan of Detailed Regulation).

Total skier carrying capacity planned for Stara Planina is 26,840 skiers per day, with 24 ski lifts and 151 ski slopes (about 160 km length).





Mix of untouched nature and local style of living among local mountain villages represents a model of sustainable development of tourism, which also includes uniqueness in architectural and landscape view, offers maximal comfort to the visitors.

All day activates throughout winter and summer season, will proceed in untouched nature next to the resort.

To the future partners interested in investing in the development of the resort Stara Planina, we can offer wide specter of possibilities for secure investment.

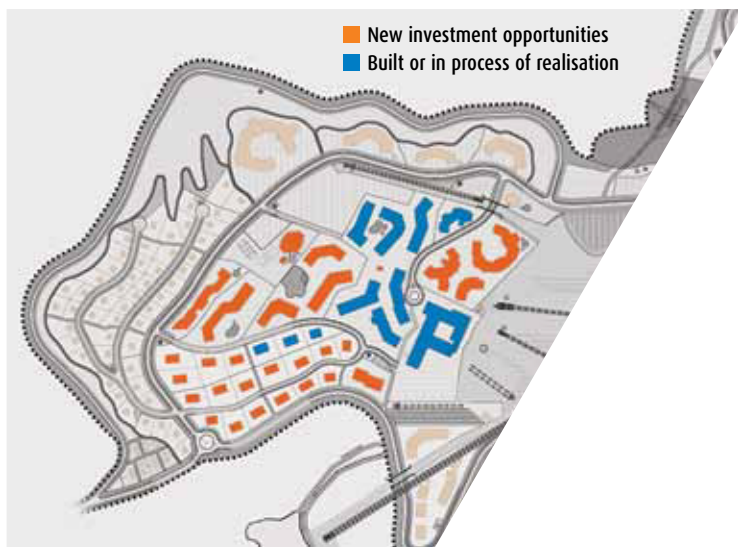


Developing Master plan of the tourist resort Stara planina we have already completed building necessary infrastructure for its functioning. According to the different phases of the development presented in the Master plan of Stara planina, we are able to offer different locations for the building of hotels, apartments, condotels, single and multy family units.

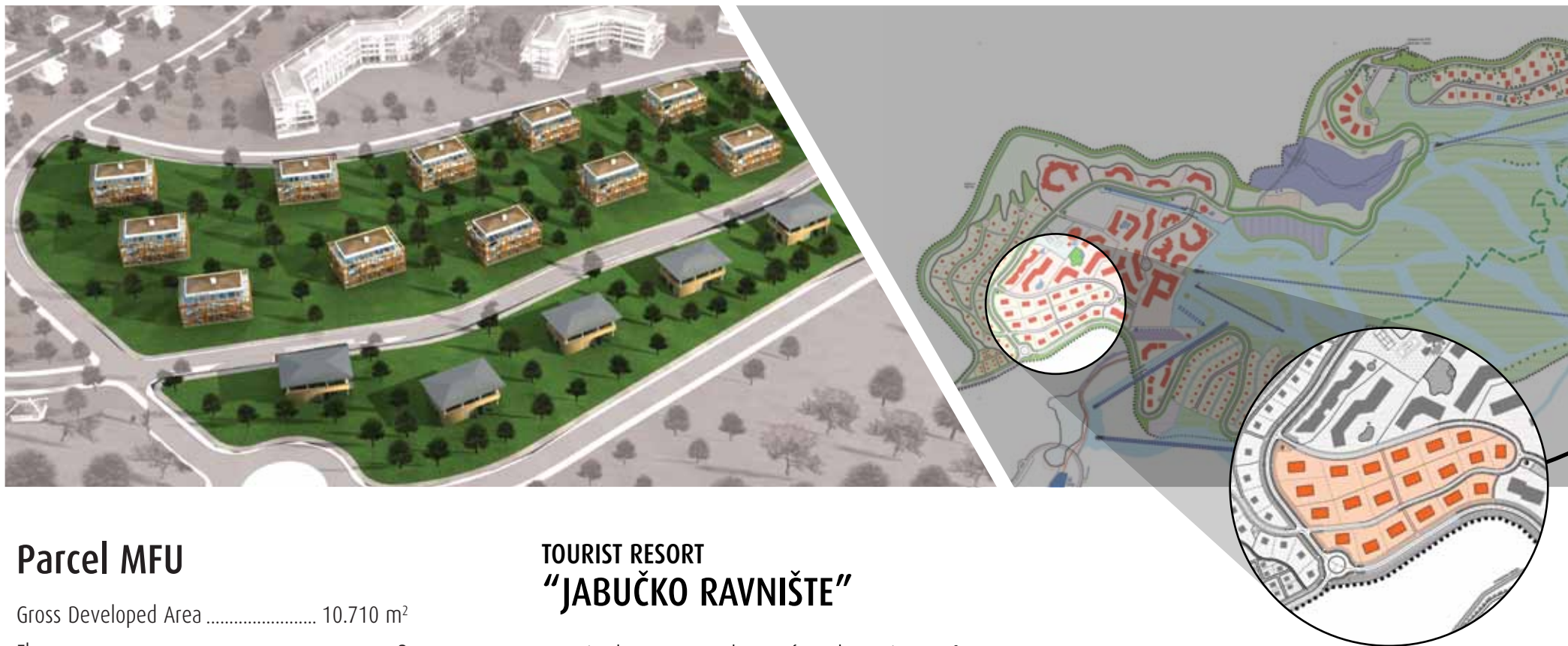
Ski infrastructure development in phases is under the authority of Public Enterprise "Ski Resorts of Serbia". This approach will allow you to choose your role as a business partner in the process of building, as a management company or as a tenant of already build unit.

We are open and wish to work together as partners in the development of the tourist resort Stara planina and to grow together.





Hotel Stara Planina **** was opened in December 25th 2011. in Stara Planina Resort.

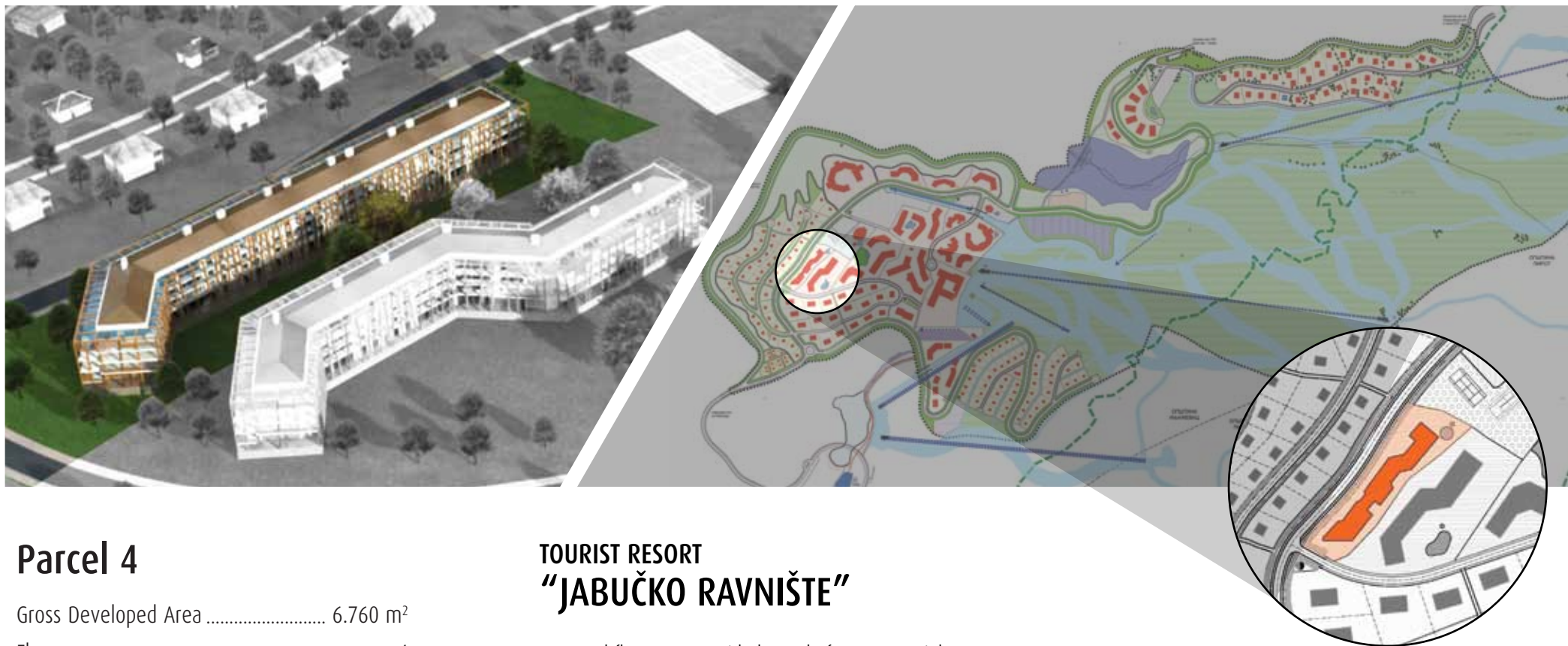


Parcel MFU

Gross Developed Area	10.710 m ²
Floors	2
Total objects	17
Total beds	444
Category	3*
Cost of construction per m ²	620 eur
Investment value	6.640.200 eur
IRR	12%
Average ROI per year	7.69%

TOURIST RESORT "JABUČKO RAVNIŠTE"

- Maximal gross external area of one house is 400m²
- Buildings can stand individually on the lots and there may be more buildings on one parcel depending on its size
- Parking needs to be solved on the parcel and in the garages
- Within the terrain regulation it is possible to plan sports and recreational facilities and swimming pools
- Covered swimming pools are included in 50% of the gross external area
- Primary infrastructure is planned: water supply, sewerage, electricity, telecommunications, signal installations and liquefied petroleum gas
- Secondary infrastructure within the parcel is built by investor



Parcel 4

Gross Developed Area	6.760 m ²
Floors	4
Total objects	1
Total beds	150
Category	4*
Cost of construction per m ²	620 eur
Investment value	4.191.200 eur
IRR	12%
Average ROI per year	7.69%

TOURIST RESORT "JABUČKO RAVNIŠTE"

- Ground floors are provided mostly for commercial space
- Either canopies or colonnades are required at one side of the building
- Parking facility needs to be solved inside the building, on the underground levels
- Within the terrain regulation it is possible to plan children's playgrounds, small pools, fountains, benches, threshing barns and other park facilities
- Primary infrastructure is planned: water supply, sewerage, electricity, telecommunications, signal installations and liquefied petroleum gas
- Secondary infrastructure within the parcel is built by investor

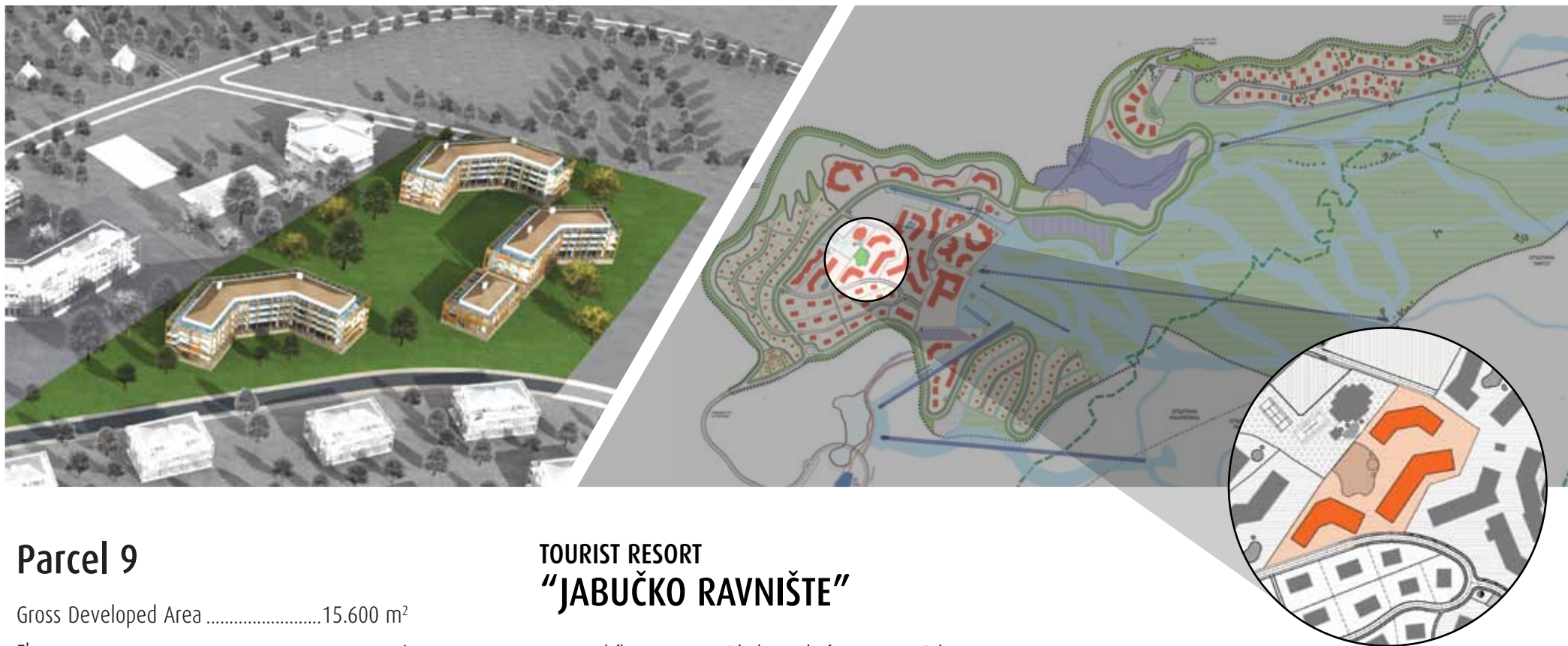


Parcel 5

Gross Developed Area	9.500 m ²
Floors	4
Total objects	1
Total beds	211
Category	4*
Cost of construction per m ²	620 eur
Investment value	5.890.000 eur
IRR	12%
Average ROI per year	7.69%

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- Secondary infrastructure within the parcel is built by investor



Parcel 9

Gross Developed Area	15.600 m ²
Floors	4
Total objects	3
Total beds	347
Category	4*
Cost of construction per m ²	620 eur
Investment value	9.672.000 eur
IRR	12%
Average ROI per year	7.69%

TOURIST RESORT "JABUČKO RAVNIŠTE"

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Parcel 15

Gross Developed Area	20.160 m ²
Floors	4
Total objects	3
Total beds	448
Category	4*
Cost of construction per m ²	620 eur
Investment value	12.499.200 eur
IRR	12%
Average ROI per year	7.69%

TOURIST RESORT "JABUČKO RAVNIŠTE"

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