

## Privatization Plan for 2003

### Supplement:



Table 1.

### Companies which shares are going to be sold by means of international public tender

| No. | Society                                      | Estimated value (EUR)   | Privatised part of capital | % of capital for tender |
|-----|----------------------------------------------|-------------------------|----------------------------|-------------------------|
| 1   | Steel Factory – Niksic                       | 71.404.460,00           | 42,01%                     | 57,99%                  |
| 2   | “Tobacco Plant” DD Podgorica                 | 19.781.558,00           | 42,89%                     | 51,11%                  |
| 3   | “Gornji Ibar” DD Rozaje                      | 28.124.498,00           | 48,88%                     | 51,12%                  |
| 4   | “Adriatic Shipbuilding Yard” AD Bijela       | 49.111.444,00           | 37,89%                     | 62,11%                  |
| 5   | “Aluminium Plant”- Podgorica                 | 48.125.989,00           | 34,57%                     | 65,43%                  |
| 6   | “Plantations” DD, Podgorica                  | 65.677.414,00           | 47,45%                     | 52,55%                  |
| 7   | “Telekom Crne Gore” AD, Podgorica            | 202.838.931,00          | 48,88%                     | 51,12%                  |
| 8   | HTP “Boka”, DD Herceg Novi                   | 70.640.256,00           | 42,70%                     | 57,30%                  |
| 9   | HTP “Budvanska Riviera” AD, Budva            | 209.300.572,00          | 42,73%                     | 57,27%                  |
| 10  | HTP “Ulcinjaska Riviera”, Ulcinj             | 81.529.344,00           | 48,97%                     | 51,03%                  |
| 11  | Institute “Dr. Simo Milosevic” AD, Igalo     | 47.865.135,00           | 47,52%                     | 52,48%                  |
| 12  | UTIP “Crna Gora”, Podgorica                  | 17.293.259,00           | 48,64%                     | 51,36%                  |
| 13  | JEP “Electric Industry of Montenegro” Niksic | 907.036.354,00          | 32,91                      | 67,65%                  |
| 14  | “Montenegrin Rail”, AD Podgorica             | 732.565.519,00          | 34,31                      | 65,74%                  |
| 15  | “The Port of Bar”, Bar                       | 133.958.144,00          | 47,23                      | 54,05%                  |
|     | <b>Total:</b>                                | <b>2.685.252.877,00</b> |                            |                         |

Table 2.

### Societies which are to be privatised through seeking strategic partners

| No. | Society                                | Estimated capital (EUR) | Privatised part of capital | % for privatisation |
|-----|----------------------------------------|-------------------------|----------------------------|---------------------|
| 1   | Albatros - Ulcinj                      | 7.196.524,00            | 64,55%                     | 35,45%              |
| 2   | Bjelasica Rada –Bijelo Polje           | 9.141.696               | 68,86%                     | 31,14%              |
| 3   | Crnogoraput- Podgorica                 | 14.778.844              | 69,77%                     | 30,23%              |
| 4   | Eko flora – Bijelo Polje               | 6.17.818                | 73,31%                     | 26,69%              |
| 5   | GP Gorica- Podgorica                   | 10.173.208              | 69,42%                     | 30,58%              |
| 6   | HTP Korali - Bar                       | 23.173.720              | 65,90%                     | 34,10%              |
| 7   | HTP Primorje - Tivat                   | 14.527.669              | 66,47%                     | 33,53%              |
| 8   | Imako – Bijelo Polje                   | 7.781.358               | 69,76%                     | 30,24%              |
| 9   | KID Velimir Jakic - Pljevlja           | 22.081.065              | 67,74%                     | 32,26%              |
| 10  | Luka Kotor - Kotor                     | 220.732                 | 41,61%                     | 58,39%              |
| 11  | Marina – Bar                           | 8.983.697               | 48,66%                     | 51,34%              |
| 12  | Novi Obod - Cetinje                    | 71.369.810              | 58,04%                     | 41,96%              |
| 13  | Hotel Pljevlja - not in CDA - Pljevlja | 3.585.266               | 10,07%                     | 89,93%              |

|    |                                  |                       |        |        |
|----|----------------------------------|-----------------------|--------|--------|
| 14 | Polimka - Berane                 | 13.548.980            | 55,08% | 44,92% |
| 15 | Radoje Dakic – Podgorica         | 51.285.953            | 67,10% | 32,90% |
| 16 | Bauxite Mines – Niksic           | 20.238.769            | 68,63% | 31,37% |
| 17 | Coal Mines – Pljevlja            | 21.492.990            | 68,89% | 31,11% |
| 18 | Salt Works “Bajo Sekulic”-Ulcinj | 56.407.256            | 59,37% | 40,63% |
| 19 | Titeks - Podgorica               | 30.184.923            | 64,43% | 35,57% |
| 20 | Vunko – Bijelo Polje             | 34.085.051            | 69,84% | 30,16% |
|    | <b>Total:</b>                    | <b>426.425.311,00</b> |        |        |

Table 3.

**Other Societies**

| No. | Society                                          | Estimated capital (EUR) | Privatised part of capital | % for privatisation |
|-----|--------------------------------------------------|-------------------------|----------------------------|---------------------|
| 1   | 19. December dd – Podgorica                      | 3.518.961,00            | 75,42%                     | 24,58%              |
| 2   | HK 13 July DD Cooperation, Podgorica             | 766.583                 | 23,17%                     | 76,83%              |
| 3   | HK 13 July DD Greenhouses, Podgorica             | 8.741.321               | 65,26%                     | 34,74%              |
| 4   | AD 1 May - Andrijevica                           | 304.486                 | 84,50%                     | 15,50%              |
| 5   | AD Automont, Podgorica                           | 3.915.458               | 40,81%                     | 59,19%              |
| 6   | AD Papir, Podgorica                              | 378.356                 | 48,95%                     | 51,05%              |
| 7   | AD Volumentrade, Podgorica                       | 207.840                 | 38,58%                     | 61,42%              |
| 8   | Agropolimlje Deep Freeze Plant AD                | 477.803                 | 25,04%                     | 74,96%              |
| 9   | Agropolimlje Retail AD, Berane                   | 843.583                 | 69,66%                     | 30,34%              |
| 10  | Agropolimlje Dairy Plant AD, Berane              | 382.827                 | 69,14%                     | 30,86%              |
| 11  | Agropolimlje Bakery AD, Berane                   | 1.205.243               | 69,86%                     | 30,14%              |
| 12  | Agropolimlje Agriculture and Forestry AD, Berane | 1.516.636               | 68,91%                     | 31,09%              |
| 13  | Agropolimlje Catering AD - not in CDA            | 59.363                  | 25,04%                     | 74,96%              |
| 14  | Agropolimlje Uslu`ni servis AD, Berane           | 228.070                 | 68,80%                     | 31,20%              |
| 15  | Agropolimlje Veleprodaja AD, Berane              | 663.144                 | 69,53%                     | 30,47%              |
| 16  | Agroprodukt – Niksic                             | 7.939.897               | 72,94%                     | 27,06%              |
| 17  | Agrotransport Podgorica                          | 2.117.600               | 33,97%                     | 66,03%              |
| 18  | Andrija Paltasic DD, Kotor                       | 824.759                 | 69,59%                     | 30,41%              |
| 19  | Autoprevozno DD, Niksic                          | 8.896.733               | 70,61%                     | 29,39%              |
| 20  | Autoremont, Kotor                                | 1.589.575               | 65,87%                     | 34,13%              |
| 21  | Bajo Pivljanin Agriculture AD, Pluzine           | 4.780.110               | 69,76%                     | 30,24%              |
| 22  | Bajo Pivljanin Trade AD, Pluzine                 | 737.084                 | 69,62%                     | 30,38%              |
| 23  | Berane DD, Berane                                | 5.176.815               | 60,65%                     | 39,35%              |
| 24  | Bitex Bisevo –not in CDA                         | 557.575                 | 14,54%                     | 85,46%              |
| 25  | Bojana Cetinje – not in CDA                      | 4.427.565               | 40,00%                     | 60,00%              |
| 26  | Boka product*- not in CDA                        | 4.156.272,12            | 84,13%                     | 15,87%              |
| 27  | Bokakomerc – Radanovici                          | 1.608.749               | 58,90%                     | 41,10%              |
| 28  | Bauxite Cetinje                                  | 522.784                 | 24,60%                     | 75,40%              |
| 29  | Bor AD, Plav                                     | 2.648.633               | 73,84%                     | 26,16%              |
| 30  | Brskovo TUP, Bijelo Polje                        | 4.195.298               | 53,65%                     | 46,35%              |
| 31  | Center for Rest and Recreation Igalo             | 8.175.169               | 19,04%                     | 80,96%              |
| 32  | Centrojadrans Bar                                | 7.364.775               | 49,11%                     | 50,89%              |
| 33  | Centrokoza product DD, Podgorica                 | 548.334                 | 67,15%                     | 32,85%              |
| 34  | Centrokoza trade DD, Podgorica                   | 212.187                 | 80,27%                     | 19,73%              |

|    |                                                   |            |        |        |
|----|---------------------------------------------------|------------|--------|--------|
| 35 | Cetinjeturist - taken off the list, Cetinje       | 9.370.667  | 68,47% | 31,53% |
| 36 | C- promet, Cetinje                                | 3.560.267  | 69,93% | 30,07% |
| 37 | Crna Gora Engineering                             | 318.402    | 92,92% | 7,08%  |
| 38 | Crna Gora- Mechanization and Programat AD, Niksic | 1.980.512  | 78,07% | 21,93% |
| 39 | Crnagoracoop, Danilovgrad                         | 3.410.922  | 92,54% | 7,46%  |
| 40 | DD "Bakery Vojo Mijuskovic", Niksic               | 595.883    | 69,93% | 30,07% |
| 41 | DD Brick Works "Rudes", Berane                    | 1.722.115  | 91,93% | 8,07%  |
| 42 | DD Trgocentar, Niksic                             | 401.618    | 48,91% | 51,09% |
| 43 | Dekor, Rozaje                                     | 16.492.333 | 69,77% | 30,23% |
| 44 | Dinamik trade, Podgorica                          | 274.692    | 99,55% | 0,45%  |
| 45 | DIP "Spiro Dacic" DD, Bijelo Polje                | 6.043.369  | 68,63% | 31,37% |
| 46 | DIT Donja Brezna, Pluzine                         | 2.726.743  | 42,36% | 57,64% |
| 47 | Public Standard and Catering AD, Niksic           | 2.019.538  | 69,23% | 30,77% |
| 48 | Drvoimpex – Aort-a DD, Podgorica                  | 92.040     | 75,07% | 24,93% |
| 49 | Drvoimpex-Bams DD, Podgorica                      | 110.938    | 75,59% | 24,41% |
| 50 | Drvoimpex - Beograd DOO – not in CDA              | 517.993    | 39,35% | 60,65% |
| 51 | Drvoimpex - Celuge DD, Bar                        | 33.413     | 75,07% | 24,93% |
| 52 | Drvoimpex - Fincom DD, Podgorica                  | 84.301     | 74,82% | 25,18% |
| 53 | Drvoimpex – GM DD, Podgorica                      | 221.558    | 73,15% | 26,85% |
| 54 | Drvoimpex - Kosovska Mitrovica DOO – not in CDA   | 26.307     | 39,35% | 60,65% |
| 55 | Drvoimpex - Mervel DD, Podgorica                  | 84.609     | 75,21% | 24,79% |
| 56 | Drvoimpex - Merx DOO                              | 34.723     | 39,30% | 60,70% |
| 57 | Drvoimpex - Mibex trade DD, Podgorica             | 92.258     | 75,69% | 24,31% |
| 58 | Drvoimpex - Mobile DD, Podgorica                  | 363.367    | 75,32% | 24,68% |
| 59 | Drvoimpex - Nis DOO – not in CDA                  | 47.815     | 39,35% | 60,65% |
| 60 | Drvoimpex - Podujevo DOO – not in CDA             | 19.651     | 39,35% | 60,65% |
| 61 | Drvoimpex - Food DD, Podgorica                    | 119.075    | 81,51% | 18,49% |
| 62 | Drvoimpex – Foreign Trade DD, Podgorica           | 256.470    | 75,18% | 24,82% |
| 63 | Drvoimpex - Spoljopred DD, Podgorica              | 124.901    | 75,46% | 24,54% |
| 64 | Drvoimpex - Standard DD, Podgorica                | 271.611    | 75,57% | 24,43% |
| 65 | Drvoimpex AD, Podgorica                           | 1.701.832  | 75,54% | 24,46% |
| 66 | Duklja AD Podgorica                               | 723.989    | 16,81% | 83,19% |
| 67 | Duklja Biba Kings DOO Podgorica – not in CDA      | 182.054    | 20,00% | 80,00% |
| 68 | Duklja Express Restaurant DD, Podgorica           | 4.738.753  | 60,87% | 39,13% |
| 69 | Duklja Bakery DD, Podgorica                       | 2.578.468  | 65,36% | 34,64% |
| 70 | Duklja Ribnica DD, Podgorica                      | 3.283.829  | 61,99% | 38,01% |
| 71 | Duklja Zora DD, Podgorica                         | 1.405.337  | 69,04% | 30,96% |
| 72 | Eko lina DD, Bijelo Polje                         | 7.692.981  | 73,96% | 26,04% |
| 73 | Eksport bilje, Risan – not in CDA                 | 2.730.096  | 10,33% | 89,67% |
| 74 | Elastik Plastics, Podgorica                       | 7.191.829  | 59,36% | 40,64% |
| 75 | Elastic Solar Collectors, Podgorica               | 2.071.223  | 59,14% | 40,86% |
| 76 | Exportdrvo DD, Kolasin                            | 4.071.755  | 84,73% | 15,27% |
| 77 | Factory of Fodder - Spuz                          | 1.530.189  | 79,18% | 20,82% |
| 78 | Factory of Electrodes, Pluzine                    | 8.651.981  | 80,02% | 19,98% |
| 79 | Factory of Light and Protective Clothing, Niksic  | 4.717.897  | 67,61% | 32,39% |
| 80 | Famod montebus Niksic                             | 1.291.281  | 99,95% | 0,05%  |
| 81 | Farm Moravac, Bijelo Polje                        | 3.567.424  | 77,30% | 22,70% |
| 82 | Fenix Pljevlja                                    | 583.587    | 99,43% | 0,57%  |
| 83 | Gorica promet Podgorica                           | 439.956    | 40,00% | 60,00% |
| 84 | GP "Primorje" DD, Ulcinj                          | 2.680.772  | 72,62% | 27,38% |

|     |                                                                |              |        |        |
|-----|----------------------------------------------------------------|--------------|--------|--------|
| 85  | Gradjevinar Pljevlja                                           | 4.169.580    | 22,91% | 77,09% |
| 86  | Gradnja AD Bijelo Polje*- not in CDA                           | 710.386,33   | 75,94% | 24,06% |
| 87  | Gradnja DD, Bijelo Polje                                       | 710.386      | 75,96% | 24,04% |
| 88  | Local Transport Podgorica – not in CDA                         | 3.299.630    | 21,07% | 78,93% |
| 89  | Grand-commerce DD Bijelo Polje – not in CDA                    | 254.657      | 34,06% | 65,94% |
| 90  | Grazing AD Niksic* - not in CDA                                | 743.985,42   | 21,32% | 78,68% |
| 91  | Grossmarket Podgorica                                          | 2.127.425    | 34,06% | 65,94% |
| 92  | Gumig Berane                                                   | 1.170.397    | 75,15% | 24,85% |
| 93  | Gumig DD, Berane                                               | 1.170.397    | 75,51% | 24,49% |
| 94  | HK Agrokombinat “13 July” AD                                   | 376.960      | 22,93% | 77,07% |
| 95  | HK “13 July”DD “Mesopromet” Podgorica –not in CDA              | 1.265.639    | 30,14% | 68,86% |
| 96  | HK Agrokombinat “13 July” DD “Montena”                         | 2.273.950,19 | 31,67% | 68,33% |
| 97  | Hotel Mojkovac AD, Mojkovac                                    | 1.607.173    | 68,58% | 31,42% |
| 98  | Hotel Pljevlja AD, Pljevlja                                    | 1.417.804    | 69,41% | 30,59% |
| 99  | Hotel Tara AD, Pljevlja                                        | 797.552      | 69,01% | 30,99% |
| 100 | HTP Onogost, Niksic                                            | 19.657.098   | 69,61% | 30,39% |
| 101 | HTP Fjord – taken off the list, Kotor                          | 14.051.327   | 67,59% | 32,41% |
| 102 | Ibarpromet AD, Novi Sad                                        | 153.800      | 75,09% | 24,91% |
| 103 | IGP Bureau for Urbanization and Projecting Herceg Novi         | 347.282      | 99,91% | 0,09%  |
| 104 | IMO Metalac, Niksic                                            | 17.430.679   | 36,00% | 64,00% |
| 105 | Impregnation of Timber DD Kolasin – not in CDA                 | 3.091.968    | 40,00% | 60,00% |
| 106 | Industrijaimpex -Industr.import, Podgorica                     | 5.072.278    | 65,19% | 34,81% |
| 107 | Institute for Forestry and Proccession of Timber AD, Podgorica | 125.057      | 75,80% | 24,20% |
| 108 | IPS Trebjesa                                                   | 31.257.612   | 99,90% | 0,10%  |
| 109 | Izbor, Bar                                                     | 12.754.696   | 69,80% | 30,20% |
| 110 | Izgradnja DD, Berane                                           | 5.244.166    | 67,75% | 32,25% |
| 111 | Jadran DDIMK Perast*- not in CDA                               | 6.033.499,84 | 34,50% | 65,50% |
| 112 | Jadran riba Kotor nije u CDA                                   | 568.607      | 39,99% | 60,01% |
| 113 | Jasikovac DD, Berane                                           | 1.772.991    | 71,07% | 28,93% |
| 114 | Jekon DD Bijelo Polje*- not in CDA                             | 1.892.236,54 | 34,13% | 65,87% |
| 115 | Jugooceanija, Kotor                                            | 51.077.282   | 49,00% | 51,00% |
| 116 | Jugoprevoz DD, Berane                                          | 3.553.914    | 68,53% | 31,47% |
| 117 | Kartonaza Cetinje                                              | 2.031.874    | 88,61% | 11,39% |
| 118 | Knjigopromet DD, Bijelo Polje                                  | 520.340      | 75,50% | 24,50% |
| 119 | Kolasin DD Kolasin – not in CDA                                | 58.980       | 8,05%  | 91,95% |
| 120 | Koni Clothing, Niksic                                          | 2.016.311    | 66,33% | 33,67% |
| 121 | Konkol, Kolasin                                                | 1.796.763    | 74,73% | 25,27% |
| 122 | Kotor-project DD, Kotor                                        | 475.422      | 75,96% | 24,04% |
| 123 | Kristal, Rozaje                                                | 2.647.896    | 92,70% | 7,30%  |
| 124 | Krusik HK “4 November”, Mojkovac                               | 14.024.876   | 38,97% | 61,03% |
| 125 | Lenka DD, Bijelo Polje                                         | 2.254.080    | 74,91% | 25,09% |
| 126 | Lovcen DD Podgorica                                            | 1.659.354    | 40,00% | 60,00% |
| 127 | Lovcen invest Podgorica                                        | 1.089.621    | 26,85% | 73,15% |
| 128 | Lovcen Insurance Podgorica* - not in CDA                       | 9.479.600,00 | 55,04% | 44,96% |
| 129 | Lottery Podgorica                                              | 1.670.322    | 53,50% | 46,50% |
| 130 | Magistrala AD, Mojkovac                                        | 173.982      | 69,07% | 30,93% |
| 131 | Maksim AD, Murino                                              | 3.350.727    | 67,34% | 32,66% |

|          |                                                                     |              |        |        |
|----------|---------------------------------------------------------------------|--------------|--------|--------|
| 132      | Maloprodaja, Niksic                                                 | 2.366.225    | 73,02% | 26,98% |
| 173<br>3 | Marko Radovic, Podgorica                                            | 10.547.664   | 76,95% | 23,05% |
| 134      | Masinopromet pro. Autom.                                            | 723.479      | 99,16% | 0,84%  |
| 135      | Masinopromet AD "EX-IM"*- not in CDA                                | 1.248.063,48 | 40,00% | 60,00% |
| 136      | Masinopromet Commerce, Podgorica                                    | 490.331      | 86,50% | 13,50% |
| 137      | Matica CTK AD Podgorica – not in CDA                                | 177.735      | 34,20% | 65,80% |
| 138      | Mesopromet, Niksic                                                  | 1.075.441    | 73,06% | 26,94% |
| 139      | Metalprodukt AD, Podgorica                                          | 380.016      | 91,18% | 8,82%  |
| 140      | Mjesovito DD TP, Herceg Novi                                        | 8.334.410    | 70,96% | 29,04% |
| 141      | Mladost, Bijelo Polje                                               | 868.030      | 69,77% | 30,23% |
| 142      | Mladost DD, Berane – not in CDA                                     | 1.130.777    | 33,56% | 66,44% |
| 143      | Mill "Muharem Asovic", Niksic                                       | 3.501.989    | 62,63% | 37,37% |
| 144      | Montenegro shoes AD Cetinje – not in CDA*                           | 3.304.991,48 | 80,37% | 19,63% |
| 145      | Montenegroexpress DD, Budva                                         | 6.119.240    | 89,55% | 10,45% |
| 146      | Montenegropromet AD, Budva                                          | 9.115.256    | 64,24% | 35,76% |
| 147      | Montenegrosport DD, Bijelo Polje                                    | 770.792      | 94,00% | 6,00%  |
| 148      | Montepranz o-Bokaprodukt                                            | 4.156.272    | 24,94% | 75,06% |
| 149      | Monter DD, Pljevlja                                                 | 1.712.009    | 86,31% | 13,69% |
| 150      | Montex DD, Niksic                                                   | 8.376.701    | 91,25% | 8,75%  |
| 151      | Moracatrans DD, Podgorica                                           | 1.479.264    | 92,90% | 7,10%  |
| 152      | Napredak Pljevlja                                                   | 442.792      | 98,99% | 1,01%  |
| 153      | Napredak AD, Kotor                                                  | 9.002.484    | 76,83% | 23,17% |
| 154      | Napredak AD, Niksic                                                 | 1.722.434    | 71,20% | 28,80% |
| 155      | Nibus DD, Niksic                                                    | 1.354.791    | 48,07% | 51,93% |
| 156      | Niksic Trade DD - Niksic*- not in CDA                               | 666.750,18   | 33,36% | 66,64% |
| 157      | New Trade Rozaje                                                    | 295.297      | 99,35% | 0,65%  |
| 158      | Obnova DD Podgorica* - not in CDA                                   | 737.794,18   | 29,18% | 70,82% |
| 159      | Obnova premis MP, Herceg Novi                                       | 974.758      | 70,22% | 29,78% |
| 160      | Obod Genex Cetinje                                                  | 752.491      | 76,00% | 24,00% |
| 161      | Obod-Printing House, Cetinje                                        | 2.413.435    | 74,06% | 25,94% |
| 162      | Omorika commerce DD Berane* - not in CDA                            | 4.599.736,40 | 57,72% | 42,28% |
| 163      | Orijenprodukt DOO, Herceg Novi                                      | 362.250      | 22,94% | 77,06% |
| 164      | Otrantkomerc DD, Ulcinj                                             | 5.886.012    | 68,71% | 31,29% |
| 165      | Pako, Andrijevic                                                    | 1.573.224    | 58,33% | 41,67% |
| 166      | Pavinopoljka DD Bijelo Polje – not in CDA                           | 464.360      | 40,00% | 60,00% |
| 167      | Bakery AD, Niksic                                                   | 509.744      | 73,24% | 26,76% |
| 168      | Petoljetka stan DOO Bijelo Polje – not in CDA                       | 114.811      | 19,21% | 80,79% |
| 169      | Saw Mill Danilovgrad – not in CDA                                   | 1.589.959    | 27,78% | 72,22% |
| 170      | Piva UTP DD, Pluzine                                                | 2.036.918    | 75,13% | 24,87% |
| 171      | Planta DOO Danilovgrad – not in CDA                                 | 816.525      | 25,49% | 74,51% |
| 172      | Plavljanka zavr Podgorica – not in CDA                              | 24.639       | 40,08% | 59,92% |
| 173      | Plavsko jezero DD, Plav                                             | 4.148.828    | 61,68% | 38,32% |
| 174      | Podgoricaexpres                                                     | 666.787      | 71,67% | 28,33% |
| 175      | Polieks DD, Berane                                                  | 6.432.309    | 34,96% | 65,04% |
| 176      | Poljoprivreda Bojna Njiva Mojkovac – not in CDA                     | 1.318.730    | 34,42% | 65,58% |
| 177      | Maritime Traffic Bar                                                | 1.376.949    | 45,72% | 54,28% |
| 178      | Company for construction control and laboratory research, Podgorica | 231.900      | 93,54% | 6,46%  |
| 179      | Company for Construction of Podgorica, Podgorica                    | 318.474      | 47,21% | 52,79% |

|     |                                                 |               |        |         |
|-----|-------------------------------------------------|---------------|--------|---------|
| 180 | Trans-Ocean Navigation, Bar                     | 23.632.699    | 48,65% | 51,35%  |
| 181 | Primorka, Bar                                   | 18.836.924    | 88,78% | 11,22%  |
| 182 | Prolece commerce DD, Pljevlja                   | 1.421.802     | 62,88% | 37,12%  |
| 183 | Promet Holding Pljevlja – not in CDA            | 264.924       | 39,98% | 60,02%  |
| 184 | Passenger Terminal Bar                          | 2.212.916     | 48,66% | 51,34%  |
| 185 | Racica IGM DD, Tivat                            | 3.316.547     | 37,14% | 62,86%  |
| 186 | Radnik Arming DD, Bijelo Polje                  | 393.498       | 80,10% | 19,90%  |
| 187 | Radnik Beton AD, Podgorica                      | 224.091       | 80,00% | 20,00%  |
| 188 | Radnik Commerce DD, Bijelo Polje                | 128.660       | 79,55% | 20,45%  |
| 189 | Radnik Invest DD, Bijelo Polje                  | 1.030.927     | 79,62% | 20,38%  |
| 190 | Radnik Servis DD, Bijelo Polje                  | 633.691       | 79,95% | 20,05%  |
| 191 | Radnik Zaton DD, Bijelo Polje                   | 4.219.308     | 80,06% | 19,94%  |
| 192 | Development and Engineering AD, Niksic          | 2.143.609     | 67,02% | 32,98%  |
| 193 | Rekreators Budva                                | 494.100       | 90,63% | 9,37%   |
| 194 | Rep. Bureau for Urbanisation and Projects       | 2.484.724     | 33,47% | 66,53%  |
| 195 | Fish Pond, Niksic                               | 434.925       | 74,49% | 25,51%  |
| 196 | Riviera, Kotor                                  | 9.470.559     | 33,69% | 66,31%  |
| 197 | RK “Niksicanka” AD, Niksic                      | 1.856.788     | 70,31% | 29,69%  |
| 198 | Robni saobraćaj AD Bijelo Polje* - not in CDA   | 945.678,95    | 34,36% | 65,64%  |
| 199 | Roplet, Rozaje                                  | 328.454       | 74,52% | 25,48%  |
| 200 | Sanitas DD Cetinje                              | 434.720       | 35,51% | 64,49%  |
| 201 | Savnik, Savnik                                  | 490.226       | 63,24% | 36,76%  |
| 202 | Forestry Company, Berane                        | 573.063       | 0,00%  | 100,00% |
| 203 | Servisimport-Si AD, Podgorica                   | 2.170.819     | 75,29% | 24,71%  |
| 204 | Servistrans AD, Rozaje                          | 3.597.826     | 76,16% | 23,84%  |
| 205 | Si Promet AD, Podgorica                         | 537.530       | 99,29% | 0,71%   |
| 206 | Sinjavina DD Kolasin – not in CDA               | 1,298.693     | 38,00% | 62,00%  |
| 207 | Sinjavina UTP AD, Mojkovac                      | 190.323.      | 69,03% | 30,97%  |
| 208 | Ski Centar Bjelasica DD* - not in CDA           | 18.465.641,70 | 20,62% | 79,38%  |
| 209 | Sloga DD Pljevlja* - not in CDA                 | 1.180.317,31  | 40,78% | 59,22%  |
| 210 | Sokara, Niksic                                  | 166.878       | 72,94% | 27,06%  |
| 211 | Printing Book Company, Pljevlja                 | 129.985       | 93,93% | 6,07%   |
| 212 | Stevanovic Trade AD, Kru{evac – not in CDA      | 686.548       | 24,89% | 75,11%  |
| 213 | Forestry Company, NK                            | 31.080        | 17,45% | 82,55%  |
| 214 | Forestry Company Pljevlja                       | 2.167.624     | 18,18% | 81,82%  |
| 215 | Forestry Company Podgorica                      | 355.408       | 24,91% | 75,09%  |
| 216 | Forestry Company Rozaje                         | 813.067       | 30,00% | 70,00%  |
| 217 | Forestry Company Zabljak                        | 852.316       | 17,46% | 82,54%  |
| 218 | Forestry Company Andrijevica                    | 42.157        | 20,00% | 80,00%  |
| 219 | Forestry Company Berane                         | 573.063       | 20,12% | 79,88%  |
| 220 | Forestry Company “Bijelo Polje”* - not in CDA   | 195.587,55    | 14,93% | 85,07%  |
| 221 | Forestry Company “Kolasin”* - not in CDA        | 371.029,18    | 31,89% | 68,11%  |
| 222 | Forestry Company “Mojkovac”AD* - not in CDA     | 54.764,47     | 39,64% | 60,36%  |
| 223 | Forestry Company “Plav” AD* - not in CDA        | 230.538,95    | 23,34% | 76,66%  |
| 224 | Forestry Company “Pluzine”* - not in CDA        | 94.708,13     | 11,59% | 88,41%  |
| 225 | Forestry Company “Savnik”AD* - not in CDA       | 100.737,28    | 32,90% | 67,10%  |
| 226 | Forestry Company AD “Danilovgrad”* - not in CDA | 18.845,20     | 22,18% | 77,82%  |
| 227 | Forestry Estate Cetinje – not in CDA            | 350.584       | 39,99% | 60,01%  |
| 228 | Tara ATUP DD Cetinje* - not in CDA              | 5.687.610,89  | 39,86% | 60,14%  |
| 229 | Tehnomarketi AD, Podgorica                      | 1.779.819     | 73,15% | 26,85%  |

|     |                                            |                    |        |        |
|-----|--------------------------------------------|--------------------|--------|--------|
| 230 | Termoplast DD, Gusinje                     | 4.761.217          | 72,54% | 27,46% |
| 231 | TIS Savnik - not in CDA                    | 1.345.208          | 26,82% | 73,18% |
| 232 | TP "PKB Herceg Novi" DD, Herceg Novi       | 8.299.464          | 72,95% | 27,05% |
| 233 | Transport DD, Kolasin not in CDA           | 1.620.794          | 33,95% | 66,05% |
| 234 | Trgocet, Cetinje                           | 1.412.950          | 75,65% | 24,35% |
| 235 | Trgokoop DD, Podgorica                     | 223.434            | 93,86% | 6,14%  |
| 236 | Trgopromet DD Cetinje*- not in CDA         | 1.419.639,59       | 22,42% | 77,58% |
| 237 | Trgotekstil AD, Niksic                     | 752.129            | 68,68% | 31,32% |
| 238 | Trade Bojna Njiva, Mojkovac - not in CDA   | 1.349.803          | 34,42% | 65,58% |
| 239 | Trade Center Mojkovac                      | 95.402             | 69,02% | 30,98% |
| 240 | Tourist Bijelo Polje*-not in CDA           | 197.522,28         | 34,30% | 65,70% |
| 241 | Turjak DD, Rozaje                          | 5.290.891          | 73,41% | 26,59% |
| 242 | Ultep AD, Ulcinj                           | 696.891            | 55,93% | 44,07% |
| 243 | Urboprojekt AD Pljevlja*- not in CDA       | 153.970,44%        | 23,00% | 77,00% |
| 244 | UTP "Stadion" DD, Berane                   | 228.062            | 68,43% | 31,57% |
| 245 | Veleprodaja, Niksic                        | 4.601.029          | 80,23% | 19,77% |
| 246 | Velepromet Podgorica                       | 6.550.793          | 37,73% | 62,27% |
| 247 | Velimport DD, Podgorica                    | 125.042            | 75,16% | 24,84% |
| 248 | Verusanka AD Podgorica is not in CDA       | 1.053.568          | 33,88% | 66,12% |
| 249 | Vinopromet DD Herceg Novi*- not in CDA     | 2.455.734,91       | 34,07% | 65,93% |
| 250 | VUP DD, Danilovgrad                        | 1.229.845          | 64,72% | 35,28% |
| 251 | Zabljak DIP DD, Zabljak                    | 1.776.177          | 68,83% | 31,17% |
| 252 | Protection SDP, Podgorica                  | 96.578             | 95,00% | 5,00%  |
| 253 | Bureau for Construction of Budva DD, Budva | 700.474            | 49,66% | 50,34% |
| 254 | Zetafilm DD, Budva                         | 1.937.884          | 75,57% | 24,43% |
| 255 | Zetatrans, Podgorica                       | 10.508.381         | 64,49% | 35,51% |
| 256 | Zimosport Zabljak is not in CDA            | 816.170            | 11,18% | 88,82% |
| 257 | Zitoprodukt, Pljevlja                      | 1.537.913          | 76,00% | 24,00% |
| 258 | Zivinopromet Spuz                          | 4.017.081          | 30,71% | 69,29% |
|     | <b>Total:</b>                              | <b>742.457,725</b> |        |        |

Source: Cedem 2003