

BANJALUČKA PIVARA AD
BANJA LUKA
No. 1705/2006
Date: 7th August 2006

S H O R T E N E D P R O S P E C T U S

Banja Luka, July 2006

On the basis of Article 59 of the Rule Book on Terms and Procedures for Emission of Securities, Banjalučka Pivara AD Banja Luka publishes:

**SHORTENED PROSPECTUS
OF BANJALUČKA PIVARA A.D. BANJA LUKA**

This Prospectus is an invitation for subscription and payment of IV emission of shares of the issuer Banjalučka Pivara AD Banja Luka to a legal entity determined in Resolution on IV Emission of Priority Participatory-Cumulative Shares, which are replaceable by ordinary shares issued by a closed offer with a Shortened Prospectus.

Beginning of subscription and payment of IV emission shares of Banjalučka Pivara AD Banja Luka commences upon receiving Decision of the Securities Commission, approving the emission, and it will last not later than 10 days from the date of receiving the Decision of the Securities Commission, which the emission is approved by.

Deadline for subscription and payment of IV emission shares of Banjalučka Pivara AD Banja Luka begins on the date of notification of the appointed closed-offer buyer, upon receiving of Decision of the Securities Commission, approving the emission, and it lasts not later than 10 days from the date of receiving Decision of the Securities Commission, which the emission is approved by.

1. DATA ON THE ISSUER AND BUSINESS OPERATIONS OF THE ISSUER

1.1. Name and seat of the issuer

Name of IV emission of shares issuer is:
Banjalučka Pivara AD Banja Luka
With the seat at Banja Luka, Slatinska 8.

Telephone: 051/300-610, 310-303
Fax: 051/300-624

1.2. Data on registration with the Commission Registry

Banjalučka Pivara AD Banja Luka is registered with the Registry of Issuers by Decision of the Securities Commission of Republika Srpska, No. 01-03-RE-291/03 of 5th March 2003, and the sign and registration number of the issuer is 04-491-28/03.

Shares of Banjalučka Pivara AD Banja Luka are registered with the Central Registry of Securities under No. 11476442 and sign BLPV-R-A, ownership accounts of the issuer are open and an Agreement on Registration of Securities and Running of the Issuers Account No. 04-75/2003 of 13th March 2003 is concluded.

1.3. Data on registration in the Court Registry

- By Ruling of the Basic Court of Banja Luka No. U/I-472/85 of 30th September 1985 registration of change of organization form and establishing of WO Banjalučka Pivara were done within the Agro-Industrial and Agricultural Combine – AIPK Krajina.
- By Ruling of the Basic Court of Banja Luka No. U/I-318/89 of 20th July 1989 registration of change of organization from WO Banjalučka Pivara was done and the Enterprise Banjalučka Pivara was established.
- By Ruling of the Basic Court of Banja Luka No. U/I-1529/91 of 5th July 1991 registration of change of organization from of enterprise was done and establishing of Banjalučka Pivara DD Banja Luka, as a joint stock company of mixed ownership.
- By Ruling of the Basic Court of Banja Luka No. U/I-143/2003 of 19th February 2003, registration of change of organization form was done, from the joint stock company of mixed ownership into a

joint stock company, and registration of change in the part of the state capital was done with the change of ownership (registered transfer of right of disposal and management of the state capital in full to the Privatization Agency until the privatization was performed).

Attachment to this Decision contains registered owners: state-owned capital with 53.808391%, Pension and Disability Fund – PIO Fund with 7.200018 %, Restitution Fund with 3.589999 %, internal shareholders with 28.223991 %, voucher offer with 7.177600 %, out of the total number of registered and paid basic capital in the amount of KM 39,454,774.00.

By Ruling of the Basic Court No. 071-0-REG-06-000249 of 17th February 2006, the change of ownership structure was registered on the part of investor – majority share owner, i.e. sale of the state-capital and transfer from the account of the seller of the state-capital to the account of the buyer and investor Altima Global Special Situations Fund Ltd. 113 South Church Street, George Town, Grand Cayman, CAYMAN ISLANDS was done in the Book of Shareholders at the Central Registry of Securities.

Banjalučka Pivara AD Banja Luka has, in 2003, completed the basic capital increase by II emission of ordinary shares in the amount of KM 3,825,934.00. Registration of basic capital increase at Court was done on 11th July 2003 under No. U/I-2125/03.

II emission was registered at the Central Registry of Securities and registered on the accounts of owners on 11th September 2003 in accordance with Notification No. 06-27-II/03.

Banjalučka Pivara AD Banja Luka has, in 2004, completed the basic capital increase by III emission of ordinary shares in the amount of KM 4,415,595.00. Registration of the basic capital increase at Court was done on 27th August 2004 under No. U/I -1880/04.

The third emission of ordinary shares was registered at the Central Registry of Securities and subscribed on the accounts of owners on 9th September 2004 in accordance with Notification No.06-37/03.

1.4. Legal status

Banjalučka Pivara AD Banja Luka is a legal entity, with the rights, obligations and responsibilities set out by the Law on Enterprises, other laws, Foundation Contract and Articles of Association of the company.

1.5. Core business activity

Banjalučka Pivara AD Banja Luka is established for beer production.

1.6. Work Permit

Banjalučka Pivara AD Banja Luka operates on the basis of a permanent Work Permit for performance of beer production on the basis of Decision of the City Administration of the City of Banja Luka, Department for Economy and Social Affairs, No. 02-018-917/2003 of 23rd January 2004.

1.7. Ownership capital

Shareholders' capital of the issuer consists of 47,696,303 of ordinary Class A shares of KM 1.00 nominal value per share.

Shareholders' capital of the issuer consists of 39,454,774 of ordinary I emission Class A shares at nominal value of KM 1.00 per one share ; 3,825,934 of ordinary II emission Class A shares at nominal value of KM 1.00, as well as 4,415,595 of ordinary III emission Class A shares at nominal value of KM 1.00 per one share.

Capital ownership structure is as follows:

Banjalučka Pivara AD Banja Luka was, until 18th January 2006 (according to Notification of the Central Registry of Securities on transfer of shares), in the majority state ownership, when sale was done, on the basis of Contract on Sale and Purchase of Shares by direct agreement, and transfer of the state

capital was made in full to the ownership of Altima Global Special Situations Fund Ltd. which became the owner of majority package of shares with the share of 53.8046% of the issuer's shares.

Except for Altima Global Special Situations Fund Ltd. an investment fund registered at the Cayman Islands, no other shareholder owns more than 10% of shares.

Registration of the company at the Court Registry in line with corporate governance principles was done as well as registration and subscription of shares to the owner's account at the Central Registry of Securities.

List of the largest shareholders of the enterprise as of 31st December 2005 is as follows:

No.	Share owners	No. of shares	Percentage in ownership structure
1.	State-owned capital	25,662,800	53.81
2.	RS Pension Fund	3,434,143	7.20
3.	Gack Stefan	1,933,443	4.05
4.	Restitution Fund	1,712,891	3.59
5.	RIS Company d.o.o Pranjavor	794,351	1.66
6.	PGY Asset Management Ltd.	730,406	1.53
7.	PIF „VIB Fond“ a.d. Banja Luka	558,776	1.17
8.	PIF „Balkan investment fond“ a.d. Banja Luka	527,558	1.10
9.	Marković Slavko	460,154	0.96
10.	Vasić Žarko	402,841	0.84
	Total	36,217,363	75.91

Banjalučka Pivara AD Banja Luka, on 31st December 2005, had 5,307 shareholders with voting rights with the total of 47,696,303 shares with 47,696,303 votes.

No.	Owners of shares as of 30 th June 2006	No. of shares	Percentage in ownership structure
1.	Altima Global Special Situations Fund Ltd.	25,662,800	53.80
2.	RS Pension Fund	3,434,143	7.20
3.	Gack Stefan	1,933,443	4.05
4.	Restitution Fund	1,712,891	3.59
5.	RIS COMPANY D.O.O. PRNJAVOR	1,052,300	2.20
6.	PGY ASSET MANAGEMENT Ltd.	730,406	1.53
7.	PIF VIB FOND A.D. BANJA LUKA	558,776	1.17
8.	HYPO ALPE-ADRIA-BANK A.G. KLAGENFURT	538,882	1.12
9.	PIF BALKAN INVESTMENT FOND A.D. BANJA LUKA	527,556	1.10
10.	MARKOVIĆ SLAVKO	460,154	0.96
	Total:	36,611,351	76.72

Banjalučka Pivara AD Banja Luka had, as of 30th June 2006, 5,177 shareholders with voting rights with the total of 47,696,303 shares with 47,696,303 votes.

1.8. Total capital structure

On the date of the last annual and periodic account, total capital structure of Banjalučka Pivara AD Banja Luka was as follows:

in KM

No.	DESCRIPTION	State as of 31 st Dec 2004	Structure in %	State as of 31 st Dec 2005	Structure in %	State as of 30 th June 2006	Structure in %
1.	Basic capital	53,879,058	100.00	47,696,303	123.55	47,696,303	144.98
2.	Shareholders' capital	47,696,303	88.52	47,696,303	123.55	47,696,303	144.98
3.	Legal reserves	857,425	1.59	857,425	2.22	857,425	2.61
4.	Revaluation reserves	5,199,375	9.65	-	-	-	-
5.	Statutory and other reserves	-	-	5,199,375	13.47	5,199,375	15.80
6.	Non-distributed gain	2,449,308	4.55	-	-	-	-
7.	Loss up to the capital amount	(2,323,353)	(4.31)	(15,147,267)	(39.24)	(20,854,878)	(63.39)
	TOTAL CAPITAL:	53,879,058	100.00%	38,605,836	100%	32,898,225	100%

Capital

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006	Index in %	
					2005/2004	2006-first 6 month/2005
1.	Basic capital	53,879,058	47,696,303	47,696,303	88.52	100.00
2.	Shareholders' capital	47,696,303	47,696,303	47,696,303	100.00	100.00
3.	Legal reserves	857,425	857,425	857,425	100.00	100.00
4.	Revaluation reserves	5,199,375	-	-	-	-
5.	Statutory and other reserves	-	5,199,375	5,199,375	-	100.00
6.	Non-distributed gain	2,449,308	-	-	-	-
7.	Loss up to the capital amount	(2,323,353)	(15,147,267)	(20,854,878)	651.96	137.68
	TOTAL CAPITAL:	53,879,058	38,605,836	32,898,225	71.65	85.22

The issuer's capital, as of 30th June 2006, amounts to KM 32,898,225.00 out of which the issuer's basic capital amounts to KM 47,696,303.00, divided to 47,696,303 of ordinary shares of KM 1.00 nominal value per 1 share, legal reserves in the amount of KM 857,425.00 and statutory and other reserves in the amount of KM 5,199,375.00, which make reserves from gain in the amount of KM 6,056,800.00. The losses from previous years amounts to KM 15,147,267.00, the loss in the first half of 2006 amounts to KM 5,698,150.00, which, with a correction of the original status of 9,461.00 makes a loss up to the capital amount of KM 20,854,878.00.

1.9. Finance indicators

Reports on the business operations of Banjalučka Pivara AD Banja Luka are prepared and published in accordance with the valid accounting regulations and standards in Republika Srpska. Finance indicators, which are related to the year end, are adjusted to Independent Auditor's Report.

Realized financial results from business operations in 2004, 2005 and the first 6 months of 2006 are as follows:

Shortened Prospectus

No.	Description	Realized in 2004	2005 Plan	Realized in 2005	Realized in first 6 months of 2006	Index in %		
						7 (5:3x100)	8 (5:4x100)	9 (6:5x100)
1	2	3	4	5	6			
1.	Total income	34,790,664	43,972,880	30,093,424	12,544,739	86.5	68.4	41.69
2.	Operating costs	37,114,017	43,380,622	41,659,736	18,242,889	112.2	96.0	43.79
3.	Raw materials and utilities	13,709,124	14,396,622	10,800,595	4,059,093	78.8	75.0	37.58
4.	Depreciation	7,100,923	8,210,000	8,109,600	4,424,778	114.2	98.8	54.56
5.	Gross salaries and other personal expenses	6,791,966	6,787,000	6,753,453	5,018,122	99.4	99.5	74.30
6.	Other expenses	9,512,004	13,987,000	15,996,088	4,740,896	168.2	114.4	29.64
7.	Gross profit	-	592,258	-	-	-	-	-
8.	Profit tax	-	-	-	-	-	-	-
9.	Net profit	-	592,258	-	-	-	-	-
10.	Legal reserves	-	-	-	-	-	-	-
11.	Non-distributed profit	-	592,258	-	-	-	-	-
12.	Loss	2,323,353		11,566,312	5,698,150	497.8	-	49.27

Realized financial results from business operations in 2004, 2005 and in the first 6 months of 2006 in KM are as follows:

No.	DESCRIPTION	2004	2005	Index 2005/2004.	30 th June 2006	Index 6-month 2006/2005
I	Income from business operations	33,464,887	30,946,069	92.47	12,480,195	40.33
1.	Income from sales	30,349,955	30,173,243	99.42	11,452,819	37.96
2.	Other business income	3,114,932	772,826	24.81	1,027,376	132.94
II	Business expenditures	35,253,771	40,074,809	113.68	15,733,622	39.26
1.	Purchasing value of sold goods	8,237	5,429	65.91	1,084	19.97
2.	Costs of material, fuels and energy	13,700,887	10,795,167	78.79	4,058,009	37.59
3.	Decrease of values of stocks performances	269,007	919,803	341.93	-	-
4.	Costs of earnings, compensation of earnings and other personal expenses	7,331,087	6,753,453	92.12	5,018,122	74.30
5.	Depreciation costs	7,100,923	8,109,600	114.20	4,424,778	54.56
6.	Provision costs		1,142,315	-	344,799	30.18
7.	Other business expenditures	6,843,630	12,349,042	180.45	1,886,830	15.28
III	Business loss	1,788,884	9,128,740	510.30	3,969,990	43.49
IV	Finance income/(expenditures)	(534,469)	(2,437,571)	456.07	(1,728,160)	70.90
1.	Income from interest	36,495	67,159	184.02	1,675	2.49
2.	Positive foreign currency exchange rate differences	1,027	-	-	400	-
3.	Interest expenditures	(571,987)	(2,504,730)	437.90	(1,730,213)	69.08
4.	Negative foreign currency exchange rate differences	(4,00)	-	-	(22)	-
V	Loss	2,323,353	11,566,311	497.83	5,698,150	49.27

Total assets, obligations and capital of Banjalučka Pivara AD Banja Luka in 2004, 2005 and in the first 6 months of 2006 are:

Shortened Prospectus

ASSETS

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	Index 2005/2004	30 th June 2006	6-month Index 2006/2005
I	Fixed property	83,431,228	69,992,861	83.89	66,639,296	95.21
1.	Non-material assets	8,836,422	5,818,691	65.85	5,817,211	99.97
2.	Fixed assets	63,429,724	74,042,382	116.73	60,077,639	81.14
3.	Long-term financial placements	552,424	744,446	134.76	744,446	100.00
II	Operating assets + prepayments and deferred expenditures	10,772,197	7,435,546	69.03	8,058,995	108.38
1.	Stocks	6,929,041	5,088,935	73.44	5,876,129	115.47
2.	Receivables from customers	3,389,530	1,955,161	57.68	1,815,117	92.84
3.	Other receivables and prepayments and deferred expenditures	401,883	277,578	69.07	260,057	93.69
4.	Short-term finance placement	-	83,436	-	44,217	53.00
5.	Cash equivalent - cash	51,743	30,436	58.82	63,475	208.55
	Total assets	94,203,425	77,428,407	82.19	74,698,291	96.47

LIABILITIES

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	Index 2005/2004	30 th June 2006	6-month Index 2006/2005
I	Capital	53,879,058	38,605,836	71.65	32,898,225	85.22
1.	Share capital	47,696,303	47,696,303	100	47,696,303	100
2.	Revaluation reserves	5,199,375	-	-	-	-
3.	Legal reserves	857,425	857,425	100	857,425	100
4.	Special reserves	-	5,199,375	-	5,199,375	100
5.	Accumulated loss / Non-distributed gain	125,955	15,147,267	12025.94	20,854,878	137.68
II	Long-term liabilities	25,013,499	21,804,797	87.17	22,005,096	100.92
1.	Long-term loans	24,655,399	21,804,797	88.44	22,005,096	100.92
2.	Other long-term loans	358,100	-	-	-	-
III	Long-term reserves	-	1,142,315	-	2,052,062	179.64
IV	Short-term liabilities + accrued liabilities	15,310,868	15,875,459	103.69	17,742,908	111.76
1.	Current portion of long-term liabilities	1,378,727	2,814,779	204.16	983,643	34.95
2.	Short-term financial liabilities	4,930,596	3,008,135	61.01	10,070,427	334.77
3.	Liabilities towards suppliers	7,647,057	5,256,132	68.73	3,572,226	67.96
4.	Other short-term obligations and accrued liabilities	1,354,488	4,796,413	354.11	3,116,605	64.98
	Total liabilities	94,203,425	77,428,407	82.19	74,698,291	96.47

REPORT ON CAPITAL CHANGES

In KM

No.	DESCRIPTION	Share capital	Revaluation reserves	Legal reserves	Special reserves	Non-distributed gain / accumulated loss	Total capital
1.	Status as of 1 st Jan 2004	43,280,708	5,199,375	625,025	-	7,097,303	56,202,411
2.	Transferred over from non-distributed profit	4,415,595	-	232,400	-	(4,647,995)	-
3.	Current year's net loss	-	-	-	-	(2,323,253)	(2,323,353)
4.	Status as of 31 st Dec 2004	47,696,303	5,199,375	857,425	-	125,955	53,879,058
5.	Status as of 1 st Jan 2005	47,696,303	5,199,375	857,425	-	125,955	53,879,058
6.	Correction of original status	-	-	-	-	(3,706,911)	(3,706,911)
7.	Transfer on special reserves	-	(5,199,375)	-	5,199,375	-	-
8.	Current year's net loss	-	-	-	-	(11,566,311)	(11,566,311)
9.	Status as of 31 st Dec 2005	47,696,303	-	857,425	5,199,375	(15,147,267)	38,605,836
10.	Status as of 1 st Jan 2006	47,696,303	-	857,425	5,199,375	(15,147,267)	38,605,836
11.	Correction of original status	-	-	-	-	(9,461)	(9,461)
12.	Current year's net loss	-	-	-	-	(5,698,150)	(5,698,150)
13.	Status as of 30 th June 2006	47,696,303	-	857,425	5,199,375	(20,854,878)	32,898,225

CASH FLOW STATEMENT**In KM**

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
Cash flow from business operations				
1.	Inflow from sales and received down payments	32,094,326	29,291,579	10,964,030
2.	Other inflows from regular business operations	363,377	230,736	2,162,906
3.	Outflow for purchase of raw materials and down payments given	(22,219,784)	(15,674,124)	(12,645,017)
4.	Outflow on the basis of gross earnings, earnings and income fees	(7,543,281)	(6,826,434)	(3,527,093)
5.	Outflows for interest	(571,987)	(1,843,912)	(1,455,465)
6.	Outflows for other fees	(190,391)	(575,833)	(201,011)
	Net inflow (outflow) of cash from business operations	1,932,260	4,602,012	(4,701,650)
Cash flow from operations of disbursement and investment				
1.	(Outflow)/inflow on the basis of short-term financial liabilities	13,364	(275,458)	39,219
2.	Inflow from interest	36,495	1,032	1,675
3.	Purchase of fixed assets	(23,088,266)	(1,011,882)	(737,664)
	Net outflow of cash from operations of disbursement and investment	(23,038,407)	(1,286,308)	(696,770)
Cash flow from financial operations				
1.	(Outflow)/inflow from short-term financial obligations	(151,377)	(1,922,461)	5,231,162
2.	(Outflow)/ inflow from long-term financial obligations	(20,230,046)	(1,414,550)	200,298
	Net (outflow)/inflow of cash from financial operations	(20,381,423)	(3,337,011)	5,431,460
	Net increase/(decrease) of cash and cash equivalents	(724,724)	(21,307)	33,040
	Cash and cash equivalents at the beginning of the year	776,467	51,743	30,435
	Cash and cash equivalents at the end of the year	51,743	30,436	63,475

Income from sale of products and services**In KM**

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
I	Income from sale of products and services on domestic market	29,514,004	30,148,270	11,451,032
1.	Beer wholesale	29,079,566	29,782,188	11,260,697
2.	Beer retail	326,082	348,169	136,607
3.	Other	108,356	17,913	53,728
II	Income from beer sale on foreign market	834,178	24,973	1,787
III	Income from sale of goods on domestic market	1,773	-	-
	Total	30,349,955	30,173,243	11,452,819

Other income from business operations**In KM**

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Income from booking of overtaken receivables from the Union for loans given to employees	-	404,755	-
2.	Collected booked out receivables as per court rulings	-	274,845	57,543
3.	Incomes from the previous years	215,141	45,968	2,953
4.	Collected corrected receivables	-	36,254	-
5.	Gain from sale of material	-	142	170
6.	Surpluses	23,942	62	-
7.	Incomes from cancellation of unused long-term provisions	2,823,381	-	-
8.	Other incomes	52,468	10,800	1,803
	Total	3,114,932	772,826	62,469

Costs of materials, fuels and energy**In KM**

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Production material costs	8,997,478	6,541,025	2,429,746

2.	Other material costs	2,452,526	1,924,344	667,556
3.	Fuel costs	975,823	1,139,993	578,778
4.	Utilized water costs	874,098	737,468	222,725
5.	Electrical energy costs	400,962	452,337	159,204
	Total	13,700,887	10,795,167	4,058,009

Costs of earnings, fees and other personal expenses

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Gross earnings	6,730,172	6,171,720	2,835,400
2.	Fees to employees for transport allowance	140,956	157,512	79,976
3.	Fees to employees for food allowance	160,013	159,616	97,829
4.	Fees for usage of own vehicles for business purposes	76,266	95,418	54,062
5.	Severance payments	9,998	23,254	1,732,482
6.	Assistance to employees	49,797	23,658	6,984
7.	Fees to members of the Management Board and Supervisory Board	161,886	106,115	13,886
8.	Other personal expenses and fees	1,999	16,160	197,502
	Total	7,331,087	6,753,453	5,018,122

Other business expenses

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005
1.	Postal services	64,479	42,986
2.	Costs of dispatch of vehicles from customers	507,136	554,887
3.	Transportation of material	224,207	152,365
4.	Filling and transportation of cans	4,560	157,551
5.	Other transportation services	2,980	1,652
6.	Maintenance	1,760,653	959,306
7.	Rental fees	16,519	105,314
8.	Fairs	26,859	9,909
9.	Advertising and campaigns	1,069,511	787,675
10.	Registration of motor vehicles	19,001	18,615
11.	Expert books of references	11,376	12,771
12.	Consultancy services	-	60,038
13.	Other service costs	231,942	187,219
14.	Costs and daily allowances for business trips	66,005	79,079
15.	Special service agreements	132,601	95,641
16.	Other fees	6,178	1,588
17.	Import commission and customs duties	334,277	280,082
18.	Specific training costs	4,215	10,604
19.	Other non-production services	5,671	62,466
20.	Entertainment costs	564,494	474,813
21.	Insurance	493,759	370,346
22.	Payment operations	359,224	51,707
23.	Indirect taxes and contributions	208,102	214,657
24.	Other non-material costs	355,965	206,876
25.	Losses from write-off of fixed assets	272,245	5,825
26.	Breakage of packaging during the year	-	228,431
27.	Write-off from previous years	66,005	1,898,018
28.	Deficits	8,760	1,403
29.	Correction of receivable values	25,955	5,099,819
30.	Direct write-off of receivables	-	126,330
31.	Write-off of stocks	-	82,632
32.	Other costs	951	8,437
	Total	6,843,630	12,349,042

Fixed assets and non-material investments as of 31st December 2005

No.	DESCRIPTION	Land and construction buildings	Equipment	Packaging and other equipment	Fixed assets under preparation	Total fixed assets	Non-material investments
	Purchasing value						
1.	Status at the beginning of the year	36,064,392	81,915,637	11,512,376	18,951,852	148,444,257	9,054,630
2.	Correction of original value	-	-	-	621,454	621,454	3,229,771
3.	Purchasing during the period	-	-	-	1,011,882	1,011,882	-
4.	Transfer from current investment	4,209,918	14,477,278	592,304	19,279,500	-	-
5.	Surpluses	-	-	649,280	-	649,280	-
6.	Adjustment of packaging status and transfer of receivables from buyers	-	-	4,476,814	-	4,476,814	-
7.	Write-off	-	30,078	58,274	-	88,352	-
8.	Breakage of packaging during the year	-	-	361,956	-	361,956	-
9.	Deficits	-	198	530,687	-	530,885	-
10.	Return of packaging from buyers	-	-	10,690	-	10,690	-
11.	Booking out of flats	98,150	-	-	-	98,150	-
12.	Booking out of machinery purchased on leasing	-	693,688	-	-	693,688	-
	<i>Status at the end of the year</i>	<i>40,176,160</i>	<i>95,668,951</i>	<i>7,336,919</i>	<i>62,780</i>	<i>143,244,810</i>	<i>5,824,859</i>
	Correction of values						
1.	State at the beginning of the year	21,268,332	50,312,548	2,820,995	-	74,401,875	218,208
2.	Correction of original value	-	-	-	-	-	215,001
3.	Depreciation during the period	875,885	4,363,373	2,820,995	-	8,106,639	2,961
4.	Surpluses	-	-	176,395	-	176,395	-
5.	Adjustment of packaging status and transfer of receivables from buyers	-	-	2,334,932	-	2,334,932	-
6.	Write-off	-	29,014	53,513	-	82,527	-
7.	Breakage of packaging during the year	-	-	133,525	-	133,525	-
8.	Deficits	-	198	56,558	-	56,756	-
9.	Return of packaging from buyers	-	-	4,791	-	4,791	-
10.	Booking out of flats	76,326	-	-	-	76,326	-
11.	Booking out of machinery purchased on leasing	-	190,548	-	-	190,548	-
	<i>Status at the end of the year</i>	<i>22,067,891</i>	<i>54,456,161</i>	<i>3,291,034</i>	<i>-</i>	<i>79,815,086</i>	<i>6,168</i>
	Current value						
1.	Status at the beginning of the year	14,796,060	31,603,089	8,691,381	18,951,852	74,042,382	8,836,422
2.	Status at the end of the year	18,108,269	41,212,790	4,045,885	62,780	63,429,724	5,818,691

Long-term financial disbursement

No.	DESCRIPTION	In KM		
		31 st Dec 2004	31 st Dec 2005	30 th June 2006
	Share in the capital of other legal entities			
1.	Kosig dunav osiguranje a.d. Banja Luka	165,400	165,400	165,400
2.	Krajina osiguranje a.d. Banja Luka	14,450	14,450	14,450
		179,850	179,850	179,850
3.	Housing loans given to employees	115,074	390,532	390,532
4.	Minus – part of long-term loans becoming due up to one year	-	83,436	83,436
	<i>Net</i>	<i>115,074</i>	<i>307,096</i>	<i>307,096</i>
5.	Long-term deposit	257,500	257,500	257,500
	Total	552,424	744,446	744,446

Stocks

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Materials	1,194,028	1,654,889	884,258
2.	Spare parts	2,093,657	1,789,681	1,992,715
3.	Tools and inventory	46,764	41,158	33,409
4.	Fuels and oils	308,811	247,982	167,303
5.	Incomplete production	2,103,840	1,664,326	2,567,417
6.	Finished goods	917,590	164,619	261,594
7.	Goods	5,511	3,647	3,731
8.	Advances given for stocks and services	258,840	152,300	595,369
	Total:	6,929,041	5,718,602	6,505,796
	Minus: Correction of value	-	629,667	629,667
	- stocks of materials	-	545,068	545,068
	- given advances for stocks and services	-	84,599	84,599
	Total	6,929,041	5,088,935	5,876,129

Receivables from customers

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
	Customers			
1.	In the country	3,790,680	4,522,388	5,051,589
2.	Abroad	173,705	73,782	0
	Minus: correction of value of customers in the country	574,855	2,641,009	3,236,472
	Total:	3,389,530	1,955,161	1,815,117

Other receivables and prepayments and other expenditures

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Receivables from inactive customers for packaging	-	2,141,882	2,140,148
2.	Receivables from associates for deficits	220,410	214,010	-
3.	Other receivables from specific business operations	40,780	26,857	1,097
4.	Receivables for interest and dividend	-	66,127	66,127
5.	Overpaid taxes and contributions	32,925	32,925	32,925
6.	Receivables from employees	20,750	15,123	23,040
7.	Other receivables	76,140	32,886	72,028
8.	Prepayments and other expenditures	10,878	114,832	76,012
	Total	401,883	2,644,642	2,411,377
	Minus: Correction of values	-	2,367,064	2,151,320
	- Receivables from customers for given packaging	-	2,141,882	2,140,148
	- Receivables from associates for deficits	-	214,010	-
	- Other receivables	-	11,172	11,172
	Total	401,883	277,578	260,057

Correction of values of receivables and disbursements as of 31st Dec 2005

In KM

No.	DESCRIPTION	Stocks	Down payments given	Customers	Other receivables	Total
1.	Status at the beginning of the year	-	-	574,885	-	574,885
2.	Correction charged to current period costs	545,068	84,599	2,103,088	2,367,064	5,099,819
3.	Collected corrected receivables	-	-	36,254	-	36,254
4.	Final write-off of corrected receivables	-	-	680	-	680
5.	Status at the end of the year	545,068	84,599	2,641,009	2,367,064	5,637,740

Long-term provisions

In KM

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
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Shortened Prospectus

1.	Provisions based on RS Tax Administration Decisions	-	577,452	538,453
2.	Provisions for rebates	-	564,863	909,662
3.	Provisions for marketing costs	-	-	203,947
4.	Provisions for consultancy services	-	-	400,000
	Total	-	1,142,315	2,052,062

Long-term loans

In KM

No.		Due date	Interest rate	Initial amount in the currency	2004	2005	30 th June 2006
1.	Hypo Alpe Adria-Bank A.D.	1 st August 2015	6-month Euribor + 5.5% p.a.	20,000,000	20,000,000	19,660,448	18,618,158
2.	Hypo Alpe Adria-Bank A.D.	1 st June 2009	6-month Euribor + 7% p.a.	2,660,000	2,480,468	2,021,604	1,736,363
3.	Hypo Alpe Adria-Bank A.D.	1 st April 2010	6-month Euribor + 5.5% p.a.	2,000,000	2,000,000	1,774,442	1,569,288
4.	Zepter Komerc banka A.D.	31 st October 2007	10.4% p.a.	511,295 EUR	1,000,000	789,266	565,412
5.	Hypo Leasing D.O.O. Sarajevo	1 st June 2009	Not defined	279,649 EUR	510,982	331,140	284,582
6.	Zavod za izgradnju A.D. Banja Luka /Institute for Construction	15 th August 2005	Non-interest	85,351	42,676	42,676	42,676
7.	Grad Banja Luka / City of Banja Luka	1 st October 2009	Non-interest	210,525	-	-	172,260
	Total				26,034,126	24,619,576	22,988,739

Short-term loans

In KM

No.		Due date	Interest rate	Initial amount in the currency	2004	2005	30 th June 2006
	Short-term loans in the country						
1.	Hypo Alpe Adria-Bank A.D.	1 st December 2006	9.25% annually	3,000,000	2,993,466	2,897,665	2,148,385
	Short-term loans abroad						
2.	Atlas Copco Airpower N.V. Belgija	26 th November 2006	6.5% annually	88,600 EUR	-	110,470	110,470
3.	Vulcascot Getrankeindustriefarf Handelsgesellschaft G.m.b.h. & Co. KG. Beč, Austrija	31 st December 2005	8% annually	6,575,558	1,937,130	-	-
4.	Altima Global Special Situations Fund Ltd	13 th August 2006	6-month Euribor + 7.25% p.a.	4,882,235	-	-	4,882,235
5.	Altima Global Special Situations Fund Ltd	10 th September 2006	6-month Euribor + 7.25% p.a.	2,929,343	-	-	2,929,343
	Total				4,930,596	3,008,135	10,070,433

Suppliers

In KM

No.		31 st Dec 2004	31 st Dec 2005	30 th June 2006
	Suppliers			
1.	In-country	5,422,797	3,187,171	2,132,869
2.	Abroad	1,789,107	1,918,686	1,322,452
3.	Received down payments, deposits and advance payments	362,000	112,121	78,752
4.	Other obligations from business operations	73,153	38,153	38,153
	Total:	7,647,057	5,256,132	3,572,226

Other short-term obligations**In KM**

No.	DESCRIPTION	31 st Dec 2004	31 st Dec 2005	30 th June 2006
1.	Obligations for tax on turnover (VAT)	71,045	1,990,363	236,258
2.	Excise obligations	90,051	1,779,293	132,851
3.	Obligations for net earnings and earning fees	373,163	317,147	391,044
4.	Obligations from interest	-	210,818	495,026
5.	Obligation for water and forestry fees	143,897	209,460	204,190
6.	Obligations for taxes and contributions for salaries	184,958	167,993	189,377
7.	Accrued expenses	477,185	59,500	0
8.	Obligations from fees to Chambers	9,128	43,640	13,125
9.	Fire protection fees	-	12,660	4,581
10.	Obligations for taxes, contributions and other duties	2,265	1,039	11,752
11.	Other obligations	2,796	4,500	3,060
	Total	1,354,488	4,796,413	1,681,264

In 2004, the loss from business operations was realized in the amount of KM 2,323,353.00 as a net loss. This loss was covered from non-distributed gain.

In 2005, the loss from business operations was realized in the amount of KM 9,128,740. Net loss in 2005 amounted to KM 11,566,311 and the correction of the initial status amounts to KM 3,706,911, which makes the total of 15,273,222. Part of the loss was covered from the requested gain in the amount of KM 125,955, whereas the remaining part of the debt of KM 15,147,267 was not covered in 2005.

1.10. Connected entities

Banjalučka Pivara AD Banja Luka does not own shares at any legal entity which, according to the Law on Enterprises, can be considered connected to the company.

1.11. Data on an authorized Auditor

Banjalučka Pivara AD Banja Luka has hired an auditing company "Poslovni Informator – Revizija" d.o.o. Bijeljina for auditing of its financial reports for 2004.

Authorized auditor, who signed the audited report, is Obrad Kecman, M.A.

In its Report on checking the financial reports of Banjalučka Pivara AD Banja Luka for the year ending on 31st December 2004, the independent auditor expressed his Opinion as follows:

1. "We have performed an audit of the financial reports of the Company "Banjalucka Pivara" A.D. Banja Luka, as of 31st December 2004, as follows: Balance Sheet, Income Statement, Report on Changes on Capital and Cash Flow Balance. The management of the Company is responsible for creating and contents of the financial reports presented on pages 2,3,4 and 5. Our responsibility is to express our opinion based on conducted audit, with regard to objectivity and truthfulness of the property status, status of capital and liabilities and business results and to check whether in their creation the accountancy standards have been observed.
2. We have conducted the audit in compliance with Article 8 of the Law on Accountancy (Official Gazette of the RS No. 18/00 and 62/02), Rule Book on Financial Reports' Audit (Official Gazette of the RS No. 33/2003), the Law on Accountancy and Audit of BIH (Official Gazette of BIH No. 42/04) and the International Auditing Standards. The International Standards demand for the audit to be planned and conducted in the way which will enable us to reasonably assure ourselves that the financial reports do not contain incorrect information of material significance. The audit includes examination of evidence based on check up of samples which give support of the information disclosed in the financial reports. The audit also comprises an estimation of applied accountancy principles and evaluation of significant

assessments performed by the management, along with a general assessment of the financial reports' presentation. We believe that the audit we have conducted provides a solid base for expressing our opinion.

3. In our opinion, the financial reports mainly show the status of the property, capital and liabilities of the Company, as of 31st December 2004, along with the business operations' results for 2004 in compliance with the regulations on accountancy and accountancy standards of Republika Srpska and Bosnia and Herzegovina, in the way described in the remarks accompanying the financial reports.
4. Not expressing a reserve regarding the opinion given, we would like to point out the following:

1. As stated in the **Remark 4.1.**, the Company has not conducted total inventory of fixed property, whose accountancy value amounts to **KM 28,006,481.**

2. In **Remark 4.3.** the Company has not corrected the entries relating to disputable sued receivables, amounting to **KM 736,895** (1,311,750 – 574,855 = 736,895).“

Banjalucka Pivara a.d. Banja Luka hired an auditing company Deloitte DOO Banja Luka to perform an audit of its financial reports for 2005.

The audit report was signed by an Authorized Auditor, Goran Draca.

In his Report on audit of financial reports of Banjalucka Pivara a.d. Banja Luka, for the year ending on 31st December 2005, the independent auditor expresses his opinion, as follows:

“In our opinion, except for the correction effects ... the financial reports truly and objectively, in all materially significant matters, show the financial position of Banjalučka Pivara AD Banja Luka as of 31st December, 2005, along with the results of its business operations, changes on capital and cash flow for the year ending on this day, in compliance with the accountancy regulations of Republika Srpska.

Not expressing further reserve regarding the opinion given, Independent Auditor would like to point out the issues, as follows:

- a) The reserve in compliance with the Decision of Tax Administration of Republika Srpska, as of 31st December 2005, amounting to KM 577,452.00, fully relates to the reserves for potential losses. The Enterprise lodged a complaint against this Decision. Tax Administration of Republika Srpska conducted check up of registering, accounting and paying the tax in the Enterprise for the period from 1st November 2003 to 31st December 2004 and after estimating the discrepancies, it submitted to the Enterprise a Decision for payment of estimated obligations, requesting payment of found obligations to the public revenues totally amounting to KM 986,817.00, out of which KM 556,757.00 relates to the main debt, whereas KM 430,060.00 to the debt arising from the interest. The Enterprise has recorded part of the amount of KM 143,897.00 on the basis of obligations for water fee and forestry fee, while lodging a Complaint for the remaining part of the main debt and corresponding interest to the RS Tax Administration. In financial reports of 2005, reserves were provided on the basis of expected losses in the amount of KM 577,452.00. Enterprises' Management believe that the remaining amount of KM 265,468.00, with no effects to the possible interest in arrears, for which the Enterprise provided no reserve, could not have a negative result for the Enterprise and that the Enterprise would not be exposed to materially significant potential losses in this sense.
- b) Short-term liabilities of the Enterprise, mainly consisting of the outstanding liabilities towards suppliers, liabilities relating to loans, as well as the obligations relating to tax and excise, as of 31st December 2005, are larger than its operating property by KM 8,439,913.00 KM.

- c) RS National Assembly adopted a new Law on Accounting (RS Official Gazette No. 67/05), obliging all legal entities to fully adhere to the International Accounting Standards, International Standards of Financial Reporting, International Audit Standards.

2. DATA ON SECURITIES THAT IS SUBJECT OF THE EMISSION

2.1. Name of the body which adopted a Resolution on emission and date of adoption of Resolution

Resolution on IV emission of shares, in the nominal value of KM 17,500,000.00 by a closed offer to the customer Altima UK Value Investments Ltd, was brought by the Shareholders Assembly of Banjalučka Pivara AD Banja Luka, at its VIII ordinary session held on 27th July 2006.

2.2. Number of the emission, type and class of shares

IV emission of priority participatory-cumulative class B shares is done by a closed offer.

2.3. Number, nominal value of shares and total value of the emission

Number of shares of IV emission of priority participatory-cumulative convertible Class B shares amounts to 17,500,000.00 shares, of KM 1 nominal value each, whereas the nominal value of the emission is KM 17,500,000.00. The total value of emission is KM 21,000,000.00 as the customer pays shares of IV emission at KM 1.20 per share, that is, the total amount of KM 21,000,000.00, while KM 3,500,000.00 makes emission premium.

2.4. The rights contained in the share and limitation of those rights, particularly limitations in terms of transfer of shares which are subject of the emission

Each share of IV emission of priority participatory-cumulative shares, convertible to ordinary shares, contains the following rights:

- Right to annual priority dividend in the amount of 3% of the nominal value of the shares, which is due for payment on each 30th June each year;
- Right to payment of dividend which pertains to ordinary shares, in the same amount as shareholders of ordinary shares;
- Right to accumulation of the unpaid priority dividends and priority in payment of these dividends in comparison to the dividends of the holders of ordinary shares;
- Voting rights if the priority dividend is not fully paid within 2 years following the due date. The shares of 4th emission provide for voting rights until this amount is paid;
- Right to conversion into ordinary shares, at any time, with the consent of the holders of shares of 4th emission, and on the basis of Decision of Shareholders Assembly, whereby the conversion is done for the ordinary shares of the same nominal value as shares of 4th emission which are subject to conversion (conversion ratio 1:1);
- Right to receive, prior to ordinary shareholders, portion of the liquidation and bankruptcy assets, in proportion to the ratio of the nominal value of shares of 4th emission to the total amount of the share capital of the Company;
- All other rights provided by the law and Company's by-laws.

2.5. Selling price or a way of its determination

Selling price per share is KM 1.20.

2.6. Total number of issued shares of the same type and class

Totally issued shares:

Shareholders capital of the issuer consists of 47,696,303 ordinary class A shares of KM 1 nominal value per share, out of 39,454,774 ordinary shares from the first emission, 3,825,934 ordinary shares from the second emission and 4,415,595 ordinary shares from the third emission of shares. All shares are ordinary class A shares of KM 1 nominal value per share.

3. PLACE, DEADLINE AND TIME OF PAYMENT OF SECURITIES

3.1. Inventory of places for subscription and payment, name, seat and address of the bank, that is, depository at which a temporary account is open for consignment of payment as well as time of subscription and payment

The place of subscription and payment of shares is the seat of Hypo-Alpe-Adria Bank AD Banja Luka, at I.F.Jukića 9 Street.

Payment will be done in cash to the account with Hypo-Alpe-Adria-Bank AD Banja Luka, as a bank authorized for consignment.

**No. 552000999999917, account number: 50519-4400942290007
For consignment of payment on the basis of purchase of shares in the local
currency.**

3.2. Instrument for payment of shares, with specification of individual assets and rights, if the purchase of shares is done by investment of assets and rights

Purchase of shares is done exclusively in cash in convertible marks to the account stated in point 3.1.

3.3. Deadline for subscription and payment

Deadline for subscription and payment starts from the date of notification of the customer about reception of Decision of the Securities Commission, by which the emission is approved, and it will last for 10 days from the date of obtaining Decision from the Securities Commission by which the emission is approved.

3.4. Method of assessment of values of assets and rights, in accordance with the law, if these are accepted as means of payment and way of its recording, keeping and submission to the issuer or return to customers in the case of a failed emission

Purchase of IV emission of shares is done exclusively in cash in convertible marks to the account stated in point 3.1.

In the case that the emission fails, paid funds will be returned to the payer within 10 days from the date when it is concluded that the emission has failed.

3.5. Sign about maintained right of the issuer to terminate subscription and payment prior to a set deadline

The issuer maintains the right to terminate subscription and payment of shares prior to the set deadline, if requirements are fulfilled, under which it is considered that emission of shares has succeeded.

3.6. Criteria of successfulness and emission

The emission is considered successful when 100% of the total number of IV emission shares is subscribed and paid for.

3.7. Method and deadlines of return of paid funds at termination of subscription and payment or a failed emission

In the case of a failed emission, paid funds will be returned to the payer within 10 days from the date when it is concluded that the emission has failed.

4. STATEMENT ON INVESTMENT

4.1. Aims of investment, ways of usage of capital that will be obtained by the emission and expected investment effects

Increase of shareholders' capital by issuance of new shares will be done for:

- Investment into fixed assets,
- Restructuring of costs,
- Investments into marketing and organization of sales,
- Payment of unpaid obligations from the previous period.

4.2. Description of basic differences of investment, which are related to the business operations of the issuer, nature of the share or other factors

Risks of investment into shares of Banjalučka Pivara AD Banja Luka are:

- Unfavorable geo-strategic position from the point of view of stability of state and political environment, in which the company performs its business operations,
- Securities market has not been sufficiently developed yet,
- Changes in macro-economic policy,
- Large competition on a small beer market in BiH – existence of 6 breweries,
- Large import of beer from the neighboring countries,
- Inconsistent customs policy.

5. DATA ABOUT A PRE-DETERMINED BUYER

5.1. Name, last name and unique registration number for a physical person, that is, name, seat and registration number and date of registration into a competent registry for a legal entity, as well as the buyer's address

The buyer of priority participatory-cumulative class B shares from IV emission emitted by a closed offer, with a Shortened Prospectus, is Altima UK Value Investments Ltd. from George Town, Grand Cayman, Cayman Islands, M&C Corporate Services Ltd. P.O.Box 309 GT, telephone: 9498066.

The buyer Altima UK Value Investments Ltd. is registered at the Cayman Islands on 29th September 2004 under Number 139986.

5.2. Number of shares, nominal value and value of share in the basic capital of the issues that the buyer owns until the emission in question (expressed in absolute and relative values)

The buyer Altima UK Value Investments Ltd., as of 30th June 2006, prior to subscription and registration of IV emission of shares, does not own shares of the issuer.

5.3. Data on connected entities in the sense of provisions of the Law

The buyer Altima UK Value Investments Limited does not own shares and it is not a parent company of the issuer Banjalučka Pivara AD Banja Luka.

The buyer Altima UK Value Investments Limited is in 100% ownership of Altima Global Special Situations Master Fund Limited, Cayman Islands. The same advisor (Altima International Limited, Cayman Islands) and sub-advisor (Altima Partners LLP, London, UK) manage Altima Global Special Situations Master Fund Limited and Altima Global Special Situations Fund Limited, which is the majority owner of the issuer Banjalučka Pivara AD Banja Luka.

6. DATA ON THE ISSUER'S PERSONS RESPONSIBLE

6.1. Issuer's Management

6.1.1. Issuer's Director

Nicholas Penny
Passport No. 540164722 Great Britain

From the Great Britain, Northern Ireland, the City of Leamington, residing at 9 Srpska, Banja Luka.

He has worked at Banjalučka Pivara since 17th July 2006 until present.

He was appointed Director by Management Board Resolution No. 02-23/06 of 17th July 2006.

6.1.2. Management Board members

1. Ragnar Tryggvason, Management Board President
Passport No. A1226962 Iceland

From Iceland, residing in Banja Luka, at 22 Janka Veselinovića.

He was appointed Management Board member by Assembly's Resolution No. 01-58/06 of 26th January 2006 and appointed President by Management Board Resolution No. 02-1/06 of 17th July 2006.

2. Csaba Nyerges, Management Board member
Passport No. ZA975012 Hungary

From Hungary, the City of Paszto, residing at 9 Srpska, Banja Luka.

He was appointed Management Board member by Assembly's Resolution No. 01-58/06 of 26th January 2006.

3. Fabio Martinelli, Management Board member
Passport No. A 097906 Italy

From Italy, the City of Bologna, residing at 9 Srpska, Banja Luka.

He was appointed Management Board member by Assembly's Resolution No. 01-58/06 of 26th January 2006.

6.2. Supervisory Board members

1. JONATHAN DERRY - EVANS, Supervisory Board President
Passport No. 34941173 Great Britain

From the Great Britain, the city of Aberystwyth, Dyfed, Wales, residing at Melrose Rd, West Hill, London SW 18 1NE.

He was appointed President by Assembly's Resolution No. 01-59/06 of 26th January 2006.

2. DOMINIC REDFERN, Supervisory Board member

Passport No. 94167090 Great Britain

From the Great Britain, the City of London, residing at Stirling Square, 7 Carlton Gardens, London SW1 Y 5AD.

He was elected member of the Supervisory Board by Assembly's Resolution No. 01-59/06 of 26th January 2006.

3. SLAVKO BAŠIĆ, Supervisory Board member

Personal Identification Number: 0405956180864

From Bosnia and Herzegovina, the City of Bijeljina, residing at 28B Njegoševa, Bijeljina.

He was appointed member of the Supervisory Board by Assembly's Resolution No. 01-59/06 of 26th January 2006.

7. STATEMENT OF THE ISSUER'S PERSONS RESPONSIBLE

We declare that this Prospectus contains a full and truthful presentation of the assets and liabilities, financial position and business operations of Banjalučka Pivara AD Banja Luka, as well as the rights and limitations of the rights related to shares. The Prospectus does not conceal data of material significance and it does not contain data nor information that might mislead potential investors.

ISSUER'S DIRECTOR

**MANAGEMENT BOARD
PRESIDENT**

**SUPERVISORY BOARD
PRESIDENT**

Nicholas Penny

Ragnar Tryggvason

Jonathan Derry - Evans