

Belgrade, 27.2.2008

Dear Mrs Barać,

We would like to protest because you ignored our last initiative to meet and to have a possibility to express before the Council our views on serious accusations which were directly leveled at us after publishing "The report on ownership concentration in Luka Beograd".

Your frequent appearances in the media led to our misunderstanding regarding the manner in which you treat us in this case. It is turning into a campaign against our company and its business interest.

We don't want to speculate about your intentions but we have to point out that the estimates from the Report have already damaged us and that the entire action influenced our legal advisors' decisions on the future steps.

We still hope to meet you soon and we kindly ask you to stop disturbing the public by labeling us with unsubstantial qualifications which haven't been checked with other authorized bodies.

Thank you for your consideration.

Luka Beograd

General manager,

Vida Račić