

PERSONAL INFORMATION

Prof. Zoran Todorović, PhD, CPA, certified valuer



📍 27. mart Zabjelo, objekat G-7, ulaz VIII/2, 81000 Podgorica, Montenegro

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✉ zorannt@t-com.me



💬 AOL Instant Messenger (AIM)

Gender M | Date of birth 5 April 1958 | Nationality Montenegrin

POSITION

Full Professor of Accounting and Auditing at the Faculty of Economics and Business at Mediteran University in Podgorica

WORK EXPERIENCE

(31.03.2014 – present)

Chief Executive Officer

DOO Auditing- Mont, Company for audit, valuation, expertise and consulting services Podgorica

- Audit, valuation, expertise and consulting services

(31.08.2018 – present)

Full Professor

Mediteran University in Podgorica, Faculty of Economics and Business, Josipa Broza bb 81000 Podgorica

- Accounting and Auditing

(02.09.2008 – present)

Professor

Mediteran University in Podgorica, Montenegro Tourism School in Bar, ul. Maršala Tita bb 85000 Bar

- Professor of Accounting, Application of MSFI standards and Code of Ethics

(02.09.2005 – 30.09.2006)

Professor

University of Montenegro – Faculty of Economics

- Professor of Financial Accounting

(2012-2015)

Professor

Business and Tourism Faculty in Budva, Akademija znanja Budva bb, 85310 Budva

- Professor of Financial Accounting
- Professor of Management Accounting

(02.02.2008 - 31.08.2018)

Professor

Mediteran University in Podgorica, Montenegro Business School – Josipa Broza bb, Podgorica

- Professor of Accounting

- (2011-2014) **Certified Auditor**
DOO Raciomont, Mojkovacka bb Kolasin
▪ Accounting and auditing – audit firm
- (2008-2011) **Director and editor-in-chief of publishing activities and consulting**
Institute of Accountants and Auditors of Montenegro, Malo brdo-Momišići-A-N3/N4, Podgorica
▪ Director and editor-in-chief of publishing activities and consulting
- (2006-2008) **Executive Director**
Institute of Certified Accountants of Montenegro, Belvederska 107, Podgorica
▪ Managing and operative responsibilities, publishing journals and publications, seminars and courses
- (2002-2006) **Secretary General**
Institute of Accountants and Auditors of Montenegro, Malo brdo-Momišići-A-N3/N4, Podgorica
▪ Publishing journals, training, seminars and consulting
- (1995-2002) **Secretary General**
Association of Accountants and Auditors of Montenegro
▪ Managing and operative responsibilities, publishing journals and publications, training, seminars and courses
- (1983–1995) **Director of the Agency for Accounting and Financial Services**
SOAL "Industriainport" LO Foreign Trade, Marka Miljanova 17, Podgorica
▪ Accounting, analysis and planning, consulting

EDUCATION AND TRAINING

- (18.07.2001) **Doctor of Philosophy (PhD) in Economics**
University of Montenegro – Faculty of Economics in Podgorica
▪ Accounting, Control and auditing; Certified Auditor, Certified Valuer, Internal Auditor, State Auditor, Forensic Expert; Implementation of IAS/IFRS
- (17.05.1990) **Master of Science (MSc)**
Belgrade University, Faculty of Economics, Serbia
▪ Economic development, International economy
- (1977-1981) **BSc in Economics**
University of Montenegro, Faculty of Economics in Podgorica
▪ Statistics

PERSONAL SKILLS AND COMPETENCES

Mother tongue Montenegrin

Other languages

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
Italian	B2	B2	B2	B2	B2
Replace with name of certificate and level if applicable.					
English	B1	B1	B1	B1	B1
Replace with name of certificate and level if applicable.					

Levels: A1/2: Basic user - B1/B2: Independent user - C1/C2 Proficient user

Communication skills ▪ Team work – I worked in various types of teams

Organisational / managerial skills ▪ Ability to organise and analytically solve various problems

Digital skills

SELF-ASSESSMENT				
Information processing	Communication	Content creation	Safety	Problem solving
Proficient user	Proficient user	Proficient user	Proficient user	Proficient user

Levels: Basic user - Independent user - Proficient user

▪ MS Office (Word, Excel, Outlook, PowerPoint, Access, Project, E Views, Matlab), Internet Explorer.

Driving licence B

ADDITIONAL INFORMATION

Membership

- Institute of Certified Accountants of Montenegro (ICAM)
- Association of Accountants and Auditors of Serbia (AAAS)
- Association of Forensic Experts of Montenegro (AFEM)
- Association of Independent Valuers of Montenegro (UNPCG)

Awards

- Award from the Association of Accountants and Auditors of Serbia, May 2005
- Award from the Association of Accountants and Auditors of Montenegro, 1997

Lectures/research/mobility for teaching

- Congresses and Symposiums of the Association of Accountants and Auditors of Serbia, Zlatibor, 2006, 2008, 2009, 2012, 2016, 2018
- The 8th Congress of Accountants and Auditors of Montenegro, October 2013, Bečići
- The 11th International Conference KODIP, 2013, Budva
- The 29th Scientific and Professional Congress *Maintenance of Machinery and Equipment* (OMO) 2014, Belgrade-Budva
- The 9th Congress of Institute of Certified Accountants of Montenegro, October 2014, Budva
- The 22nd Biennial International Congress, Tourism & Hospitality, Opatia, Croatia, 2014
- The 12th International Conference KODIP, Budva, 2014
- The 10th Congress of Accountants and Auditors of Montenegro, October 2015, Bečići
- The 13th International Conference KODIP, Budva, 2015
- The 40th Scientific and Professional Congress *Maintenance of Machinery and Equipment* (OMO) 2015, Belgrade-Budva
- The 11th Congress of Accountants and Auditors of Montenegro, October 2016, Bečići
- The 12th Congress of Accountants and Auditors of Montenegro, 2017, Bečići
- The 2nd Congress of Forensic Experts of Montenegro, Budva, 2017
- Third International Scientific Business Conference, Leadership & Management LIMEN, 2017, Belgrade, Serbia
- International Scientific Conference on IT, Tourism, Economics, Management and Agriculture, ITEMA, 2017, Budapest, Hungary

Publications in international journals

- Z.Todorović: Assessment of the Value of the Duvan Kombinat Branch, Podgorica joint-stock company LAP LAMBERT Academic Publishing Schaltungsdienst Lange O.H.G, Berlin, 2017, ISBN: 978-620-2-01276-8

Research monograph published in our country

- Z.Todorović: Racio analiza: finansijsko-računovodstveni i revizijski aspekt, *Mediterranean University*, Podgorica, 2014, ISBN: 978-9940-514-36-5
- Z.Todorović: Kodeks etike za profesionalne računovođe i revizore, Etička pravila, načela, principi i konceptualni okvir, *Mediterranean University*, Podgorica, 2018, ISBN: 978-9940-514-53-2, COSIB.CG-ID 35222288

Articles published in journals that can be found in international databases

- Z.Todorović: Metodi i procesi revizije finansijskih izvještaja – Methods and processes of the audit of the financial statements, MESTE, 01, 15, 2014, FBIM Transactions, Vol. 2, pp. 66-81, ISSN 2334-704x (Online); ISSN 2334-718x
- Z.Todorović: The concept of sustainable tourism as a competitive advantage Montenegro, (661-677) The 22nd Biennial International Congress, Tourism & Hospitality 2014 – Trends in Tourism and Hospitality Management, ISSN 1848-4581, Opatija, Croatia, Congress Proceedings, 2014
- Z.Todorović: Kriterijumi održivog razvoja u funkciji razvoja i zaštite životne sredine, The 29th Scientific and Professional Congress *Maintenance of Machinery and Equipment* 2014, Enterprise Asset Management, Belgrade-Budva, June 2014, Proceedings (pp. 29-42) ISBN: 978-86-84231-41-5
- Z. Todorović: Održivi razvoj i principi održivog razvoja u dokumentima Crne Gore, The 40th Scientific and Professional Congress *Maintenance of Machinery and Equipment* 2015, Belgrade – Budva, 18-26 June 2015, ISBN 978-86-84231-39-2
- Z.Todorović, B.Vukoja, A.Vukoja: Kvaliteta revizorskih dokaza i radna dokumentacija revizora, (pp. 93-100), Quality Festival 2017 FEST, Proceedings, University of East Sarajevo, Faculty of Mechanical Engineering, QUALITY FEST, Jahorina, RS, Bosnia and Herzegovina, ISBN 978-99976-719-0-5
- Z.Todorović: Analysis of the credit rating of the company “13. jul Plantaže AD Podgorica” for the period from 2011 to 2014, International Scientific Conference on IT, Tourism, Economics, Management and Agriculture, Association of Economists and Managers of the Balkans, October 2017, ITEMA, Budapest, Hungary (549-560), ISBN 978-86-80194-08-0
- Z.Todorović: Primjena ZETA modela u mjerenju uspješnosti preduzeća, *Računovodstvo*, journal for accounting, audit and business finance, LXI, No. 2, Belgrade, 2017
- Z.Todorović: Business decision in contemporary conditions of business – Third International Scientific Business Conference, Leadership & Management: Integrated Politics of Research and Innovations LIMEN 2017, December 14, Belgrade, Serbia (pp. 532-544)
- Z.Todorović: Accounting and audit in the digital era (*Računovodstvo i revizija u digitalnoj eri*) Economics & Economy, Vol. 5, No. 9-10, (December 2017), pp. 70-78, JEL Classification Q54, C44
- Z.Todorović, Prof. Božo Vukoja, PhD, Matko Knežević, dipl.ecc., Antonio Vukoja – Modeli i uticaj promjena pojedinih faktora na prijelomnu točku rentabilnosti (pp. 27-38), *Poslovni konsultant*, internationally indexed scientific and professional journal, IX, No. 70, Oct-Nov. 2017, FIN Consult, Tuzla, Bosnia and Herzegovina, ISSN: 1986-5538
- Z.Todorović: Criteria for banking Basel Committee Basel III, MESTE, Faculty of Business and Law, “Union – Nikola Tesla”, University of Belgrade, 2018
- Z.Todorović: *Mediterranean University*, Faculty for Business Studies, Montenegro Business School, Podgorica, Montenegro “Application of the ethics code and rules of professional conduct of accountants and auditors”, MEST Journal, 2018, MESTE JEL Category: H83, M41, M42, Belgrade
- Z. Todorović: Green economics and indicators of sustainable and ecological development ABSTRACT, Economic Analysis- Institute of Economics Belgrade, EA, pp. 1-19, 2018, ERIH PLUS, EBSCO, REPEC and ISSN 1821-2573, ISSN 2560-3949, M52

Papers in international journals not in database but regularly distributed and having a summary in a foreign language

- Z.Todorović: Zelena ekonomija u funkciji indikatora održivog ekološkog i ekonomskog razvoja, The 11th International Conference, KODIP, Proceedings (pp. 363-373), Budva, 2013
- Z.Todorović: Komplementarni odnos turizma i održivog razvoja u Crnoj Gori, The 12th International Conference, KODIP – 2014, (pp. 203-211), Budva, 2014
- Z.Todorović: Harmonizacija poreskog sistema Crne Gore sa Direktivama EU, Institute for Scientific Research and Development, Scientific Bulletin, No. 6, 2014, pp. 312-322, ISSN 1800-9794, Ulcinj, 2014
- Z.Todorović: Principi i indikatori održivog razvoja, The 13th International Conference, KODIP – 2015, (pp. 147-161), Budva, 2015
- Z.Todorović, MBS, Mediteran University, and mr Damir Šehović, Faculty of Economics in Podgorica: Poreski sistem Crne Gore usaglašen sa standardima Evropske unije, Mediteran University, Faculty of Economics in Podgorica, Institute for Scientific Research and Development, Scientific Bulletin, No. 7, 2015, Ulcinj
- Z.Todorović: ABC – Obračun troškova po aktivnostima, 10th International Scientific Conference: „Innovation, education, research and science in function of global developments“, Google Scholar, Institute for Scientific Research and Development, Ulcinj, 2018, str. 114-131, ISSN 1800-9794, ISSN 2337-0521, COBIS.CG-ID 20683538

Papers published in Montenegrin journals

- Z.Todorović: Obračun troškova po aktivnostima, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 3-4/2013, pp. 70-107, Podgorica, 2013
- Z.Todorović: Primjena i obračun PDV-a u turističkoj djelatnosti CG u skladu sa najnovijim izmjenama Zakona o PDV-u, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 5-6/2013, pp. 23-29, Podgorica, 2013
- Z.Todorović: Obračun troškova po aktivnostima – primjena ABC sistema troškova u praksi, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 5-6/2013, pp. 40-52, Podgorica, 2013
- Z.Todorović: Razvrstavanje, vrednovanje i knjigovodstveno evidentiranje alata i inventara koji se otpisuju kao oprema, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 11-12/2013, pp. 131-145, Podgorica, 2013
- Z.Todorović: Metod obračuna amortizacije prirodnih bogatstava (koncesije, eksploatacija rude i dr.) za računovodstvene i poreske svrhe za 2013.godinu, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 11-12/2013, pp. 146-148, Podgorica, 2013
- Z.Todorović: Prethodne i pripremne radnje prilikom izrade i sastavljanja godišnjeg računa za 2013. godinu, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 11-12/2013, pp. 4-16, Podgorica, 2013
- Z.Todorović: Razvrstavanje, vrednovanje i knjigovodstveno evidentiranje alata i inventara koji se otpisuju kao oprema, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 11-12/2013, pp. 131-146, Podgorica, 2013
- Z.Todorović: Godišnji obračun amortizacije i revalorizacije u skladu sa MRS/MSFI za računovodstvene svrhe za 2013.godinu, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 1-2/2014, pp. 40-70, Podgorica, 2014
- Z.Todorović: Godišnji obračun amortizacije u skladu sa poreskim propisima za 2013.godinu, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 1-2/2014, pp. 71-85, Podgorica, 2014
- Z.Todorović: MRS-10 – Događaji nakon izvještajnog perioda, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 1-2/2014, pp. 104-123, Podgorica, 2014
- Z.Todorović: Metode vrednovanja zaliha po nabavnoj vrijednosti kao i primjena načela sučeljavanja na zalihe u skladu sa MRS 2 – Zalihe, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 3-4/2014, pp. 9-24, Podgorica, 2014
- Z.Todorović: Poslovne kombinacije u skladu sa MSFI 3 za računovodstvene svrhe za 2013. godinu, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 3-4/2014, pp. 25-80, Podgorica, 2014
- © Z.Todorović: MRS 36 – Umanjenje vrijednosti imovine, *Računovodstvo i revizija*, Institute of Certified Accountants of Montenegro, Issue 5-6/2014, pp. 16-37, Podgorica, 2014

Papers published in Montenegrin journals

- Z.Todorović: Zelena ekonomija u funkciji indikatora održivog ekološkog i ekonomskog razvoja, The 11th International Conference *Maintenance and Production Engineering*, KODIP, 2013, Proceedings, Budva
- Z.Todorović: Sprovođenje nadzora javne prakse i objelodanjanja finansijskih izvještaja u funkciji kvaliteta finansijskog izvještavanja u Crnoj Gori (pp. 509-531), The 8th Congress of Accountants and Auditors of Montenegro, Proceedings, October 2013
- Z.Todorović: Kriterijumi održivog razvoja i zaštite životne sredine, The 29th Scientific and Professional Congress *Maintenance of Machinery and Equipment*, 2014, Enterprise Asset Management, Belgrade-Budva, June 2014, Proceedings (pp. 29-42) ISBN: 978-86-84231-41-5
- Z.Todorović: Komplementarni odnos turizma i održivog razvoja u Crnoj Gori, The 12th International Conference, *Maintenance and Production Engineering*, KODIP, 2014, Proceedings, Budva
- Z.Todorović: Adekvatna finansijska struktura preduzeća u funkciji sprečavanja kreditnog rizika (pp. 375-399), The 9th Congress of Accountants and Auditors of Montenegro, Proceedings, October 2014
- Z.Todorović: Održivi razvoj i principi održivog razvoja u strateškim dokumentima Crne Gore, Proceedings of the 40th Scientific and Professional Congress – *Maintenance of Machinery and Equipment*, Belgrade – Budva, June 2015
- Z.Todorović: Uloga profesionalnog računovođe u funkciji unapređenja procesa menadžmenta (pp. 357-380), The 10th Congress of Accountants and Auditors of Montenegro, Proceedings, October 2015
- Z.Todorović: Upravljanje poslovnim rizicima preduzeća, (pp. 228-245), The 46th Symposium, *Računovodstvo i poslovne finansije u savremenim uslovima poslovanja*, Proceedings, Zlatibor, 2015
- Z.Todorović: Principi i indikatori održivog razvoja, The 13th International Conference *Maintenance and Production Engineering*, "KODIP – 2015", Proceedings, Budva, 2015
- Z.Todorović: Metodološki aspekti ekonomsko finansijskog vještačenja i procjene vrijednosti, The 2nd Congress of the Association of Forensic Experts of Montenegro, Proceedings, Budva, October 2017
- Z.Todorović: Revizijske procedure predviđanja neuspješnosti poslovanja i modeli predviđanja bankrota, (pp. 394-415), The 12th Congress of Accountants and Auditors of Montenegro, Proceedings, October 2017

Papers at congresses, symposiums and seminars

- Z.Todorović: The concept of sustainable tourism as a competitive advantage Montenegro, Opatija, Croatia, Congress Proceedings, 2014
- Z.Todorović: Upravljanje poslovnim rizicima preduzeća, The 46th Symposium *Računovodstvo i poslovne finansije u savremenim uslovima poslovanja, Aktuelni problemi i perspektive računovodstva i finansija*, pp. 228-245, Zlatibor, 28-30 May 2015
- Z.Todorović: Metodološki aspekt ekonomsko finansijskog vještačenja i procjene vrijednosti, October 2017, Budva, The 2nd Congress of the Association of Forensic Experts (pp. 271-283)
- Z.Todorović: Sprovođenje nadzora javne prakse, The 8th Congress of Accountants and Auditors of Montenegro, pp. 509-531, October 2013
- Z.Todorović: Adekvatna finansijska struktura preduzeća u funkciji sprečavanja kreditnog rizika, The 9th Congress of Accountants and Auditors, ICAM, Bečići, October 2014

- Z.Todorović: Uloga profesionalnog računovođe u funkciji unapređenja procesa menadžmenta, The 10th Congress of ICAM, Bečići, 2015
- Z.Todorović: Procjena vrijednosti nematerijalne imovine u skladu sa MRS/MSFI, EVS i IVS standardima, The 11th Congress of ICAM, Bečići, 2016
- Z.Todorović: Revizijske procedure predviđanja neuspješnosti poslovanja i modeli predviđanja bankrota, The 12th Congress of Accountants and Auditors of Montenegro, October 2017, Bečići
- Z.Todorović: Metodološki aspekti ekonomsko finansijskog vještačenja i procjene vrijednosti, The 2nd Congress of Forensic Experts, October 2017

University handbook used in Montenegro

- Z.Todorović: Racio analiza: finansijsko-računovodstveni i revizijski aspekt, *Mediterranean University*, Podgorica, 2014, ISBN: 978-9940-514-36-5
- Z.Todorović: Kodeks etike za profesionalne računovođe i revizore, Etička pravila, načela, principi i konceptualni okvir, *Mediterranean University*, Podgorica, 2018, ISBN: 978-9940-514-53-2, COSIB.CG-ID 35222288

Visiting professor at Montenegrin universities

- Faculty of Law – Lectures in 2012/2013 and 2013/2014 academic years in the subject Financial Investigations on: “Financial investigations in accounting and financial reporting”
- Faculty of Law – Lectures in 2012/2013 academic year, in the subject Financial Law (Tax Law and Budget Law)
- Faculty of Law (Master’s Studies at Business Law Department – EU Tax and Budget Law on: Implementation of Value Added Tax in Montenegro in accordance with the Sixth EU Directive, 2012

Professional book published abroad

- Z.Todorović: Assessment of the Value of the Duvan Kombinat Branch, Podgorica joint-stock company LAP LAMBERT Academic Publishing Schaltungsdienst Lange O.H.G, Berlin, 2017, ISBN: 978-620-2-01276-8

PROFESSIONAL ACTIVITY

- Professional book published in Montenegro: Handbook for the State Audit Institution, 2nd revised and extended edition, *Finansijsko i upravljачko računovodstvo (Financial and Management Accounting)*, 2018
- Editor of journals in Montenegro: member of the Editorial Board of the journal *Računovodstvo i revizija (Accounting and Auditing)*, ISRRCG
- Co-editor in the Publishing Council of Forensic Experts in the journal *Expertus Forensis*
- Reviewer: Review of the book by Marija Janković, “Elektronsko osiguranje”, 2015, Mediterranean University, Podgorica, ISBN, COBISS.cg-ID
- Reviewer: Review of the book by Milan Dabović “Budžetski sistem u Crnoj Gori – Komentar Zakona o budžetu”, Human Resources Administration, Podgorica
- Association of Economists and Managers of the Balkans - Udekom Beograd – member of the Editorial Board of the Proceedings, 2016, Belgrade
- Institute for Scientific Research in Ulcinj – member of the Scientific Board of the International Conference Montenegro
- Singidunum University - FINIZ-Beograd, member of the Scientific Board

Other documented professional activity

- Analysis by the UNDP (United Nations Development Programme), Title of Assignment: consultant – economist to provide support in development of the Single Project (Health, Education, Justice), Capacity Development Programme for the Government of Montenegro, November 2015
- Member of the Commission for the examination taken at the State Audit Institution in the subject Financial and Management Accounting
- Member of the Commission for the examination for official receivers, at the Ministry of Justice, in the subject Financial Accounting and International Accounting Standards
- Member of the Publishing Board of the Association of Forensic Experts, Zoran Todorović, Secretary
- Member of the Scientific Board of Montenegro for the field of Economics at the Second Congress of Forensic Experts of Montenegro
- deputy editor-in-chief for *Expertus Forensis*, Journal of the Association of Forensic Experts of Montenegro
- Member of the Working Group for preparing and conducting negotiations on Montenegro's accession to the European Union in the field of the EU *acquis* relating to the negotiation chapter 16 – Taxes (Decision of the Government of Montenegro, Official Gazette of Montenegro 18/13 of 12.04.2013 and 31/14 of 24.07.2014).

PAPERS RELATING TO PROPERTY AND EQUIPMENT VALUATION
Valuations and studies undertaken and accepted until 2015

Ord. No.	Description of the task	Business/Company	Place	Position
1.	Due diligence study (International project which was the subject of a privatisation tender procedure)	ILK-Kotor-Daido Metal, Tokyo, Japan	Kotor	Author
2.	Separation balance sheet in determination of social capital by company holdings	Jugomont-trade	Podgorica	Collaborators
3.	Control of transformation studies (more than 200 studies)	Agency for Economy Restructuring and Foreign Investments of Montenegro	Podgorica	Control
Business valuation				
1.		Izdavačko preduzeće "Obod" Cetinje	Cetinje	Making appraisal
2.		HTP "Albatros"	Ulcinj	
3.		Bokzerski klub "Budućnost"	Podgorica	
4.		AD "Elastik"		
5.		Impregnacija drveta	Kolašin	
6.		Exportdrvo	Kolašin	
7.		Građevinsko AD	Podgorica	
8.		Autoremont	Kotor	
9.		Štamparija "A.Paltašić"	Kotor	
10.		Industriaimport DD	Podgorica	
11.		AD "Mljekara"	Podgorica	
12.		AD "Automont"	Podgorica	
13.		AD "Bar-bilje"	Bar	
14.		AD "Eksporbilje"	Risan	
15.		AD "Institut dr Simo Milošević"	Igalo	

16.		"Regionalni vodovod"	Budva	
17.		AD "Građevinsko CmaGora"	Nikšić	
18.		AD ILK-Kotor	Kotor	
19.		PP "Vega"	Kotor	
20.		PP "Tina"	Bar	
21.		AD Lutrija Crne Gore	Podgorica	
22.		AD "Feniks"	Pljevlja	
23.		AD "Napredak"	Pljevlja	
24.		AD "Podgoricapromet"	Podgorica	
25.		JEP Elektroprivreda Crne Gore	Nikšić	
26.		HI "Radoje Dakić"	Podgorica	
27.		GP Primorje	Ulcinj	
28.		AD "Konzum" and "Poljoprodukt"	Podgorica	
29.		AD KAP	Podgorica	
30.		Republican Customs Administration	Podgorica	
31.		AD Montenegroexpress	Budva	
32.		AD "Gorica"	Podgorica	
33.		AD "Lovćen osiguranje"	Podgorica	
34.		AD "Jugopetrol"	Kotor	
35.		Coal Mine – Pljevlja	Pljevlja	
36.		DOO Bonita trade	Podgorica	
37.		DOO Matej	Cetinje	
38.		DOO Princ -Petex	Podgorica	
39.		JU CNP	Podgorica	
40.		AD FK Budućnost	Podgorica	
41.		ANB	Podgorica	
42.		AD ŽPCG	Podgorica	
43.		DOO Vektra Jakić	Pljevlja	
44.		AD ŽICG	Podgorica	
Equity valuation				
1.		DOO Daido Metal	Kotor	
2.		DOO CFSSI	Podgorica	
3.		DOO Queen beach	Bar	
4.		DOO Tara Perfection	Mojkovac	
5.		DOO Konzum	Podgorica	
6.		AD "Hotel-Pljevlja	Pljevlja	
7.		AD Lutrija CG	Podgorica	
8.		JP "Informativni centar"	Pljevlja	
9.		AD "Technosteel HVT"	Nikšić	
10.		DOO "Adriatic Marinas"	Tivat	

List of property valuation undertaken in 2015

1.	Report on the appraisal of value of intangible investments and business premises beneath the stadium of FC Budućnost, March 2014, Team of Reviko DOO	FC Budućnost and DOO Reviko	March 2014
2.	Study on appraisal (reappraisal) of property, plant and equipment in accordance with "IAS 16", HTP "Miločer" DOO Budva, team leader with the Faculty of Economics Podgorica, March 2015	HTP Miločer DOO Budva- Faculty of Economics Podgorica	March 2015
3.	Study on valuation of equity of New Tobacco Plant (Novi duvanski kombinat) AD Podgorica, as a member of the team with the Faculty	Novi duvanski kombinat AD Podgorica with the Faculty of Economics Podgorica	May 2015

	of Economics, May 2015		
4.	Assessment of value of intangible assets of AD Lutrija Crne Gore – Podgorica as at 1 October 2015	AD Lutrija CG	November 2015
5.	Report for the test of impairment of assets for 2015, December 2015 for AD ZPCG Podgorica	AD Željeznički prevoz CG Podgorica	December 2015

List of property valuation undertaken in 2016

Or d. No.	Information on real estate (type/purpose)	Client	Date of appraisal
1.	Report on the assessment of non-monetary and monetary contribution for Vodovod i kanalizacija Budva, January 2016	Vodovod i kanalizacija Budva	January 2016
2.	Appraisal of the value of assets of DOO Hyundai Montenegro, company in bankruptcy, Podgorica as at 17 February 2016	Hyundai Montenegro Podgorica	February 2016
3.	Report on the assessment of value and conversion of liabilities into equity of Mediteran University, Podgorica, for 2016, in cooperation with Predrag Rakočević	Mediteran University Podgorica	June 2016
4.	Report on the appraisal of value of the vehicle POLO 1.4 TDI	AD RZUP (Republican Agency for Town Planning and Design) Podgorica	July 2016
5.	Report on the assessment of fair value of shares of the company "Lovćen osiguranje" AD Podgorica, November 2016	AD Lovćen osiguranje	November 2016
6.	Report for the test of impairment of assets for 2016, December 2016 for AD ZPCG Podgorica	AD Željeznički prevoz CG Podgorica	December 2016
7.	Appraisal of the value of intangible assets of AD Lutrija Crne Gore – Podgorica as at 31.12.2016	AD Lutrija CG	December 2016
8.	Report on the assessment of equipment and small tools of the Private Healthcare Institution - Pharmacy "Lijek" as at 31.12.2016	PZU Apoteke Lijek	December 2016
9.	Verification of appraisal of the value of the assets, done by KPMG, transferred as non-monetary contribution to company CEDIS doo Podgorica, under Contract 10-20-26537 for 2016	AD Elektroprivreda CG Nikšić	2016

List of property valuation undertaken in 2017

Or d. No.	Information on real estate (type/purpose)	Client	Date of appraisal
1.	Report on the valuation of equipment and small tools of the Private	PZU Apoteke Lijek	January 2017

	healthcare institution – pharmacy “Lijek” as at 31.12.2016		
2.	Report on the appraisal of value of intangible investments and business premises beneath the stadium of FC Buducnost, March 2017	FK Budućnost	March 2017
3.	Appraisal of value of intangible assets of AD Lutrija Crne Gore – Podgorica as at 31.12.2016	AD Lutrija CG	March 2017
4.	Report with the finding and opinion of the forensic expert for economics and finance on assessment in the case AD Treska - Rožaje	AD Treska Rožaje	May 2017
5.	Report on the assessment of inventories of DOO Black & White - Hair Styling Salon from Budva	DOO Black & White	May 2017
6.	Appraisal of value of the assets of the Public Utility Company - Ulcinj as at 30.04.2017	JKP Ulcinj	June 2017
7.	Study on Financial Position and on all receivables of the Company as at 31.08.2017	AD Luka Bar	August 2017
8.	Report on the assessment of car tyres for own vehicle used for official purposes for Budva Theatre City	Budva Theatre City (Grad Teatar Budva)	August 2017
9.	Report on the assessment of draft contract on restructuring of the company by merger through absorption between Agrokooperativa Javorak Berane and Agrokooperativa PTK Pljevlja as at 30.08.2017	Agrokooperativa Javorak Berane and Agrokooperativa PTK Pljevlja	August 2017
10	Report for the test of impairment of assets for 2017, December 2017 for AD ZPCG Podgorica	AD Željeznički prevoz CG Podgorica	December 2017