

NOTICE FOR DIVESTITURE OF SHARES BY THE IRANIAN PRIVATIZATION ORGANIZATION THROUGH THE TENDER BID

In the execution of the 4th Economic, social & cultural Development plan of the Islamic Republic of Iran and the related regulations, Iranian Privatization Organization is considering divesting the shares of Islamic Republic of Iran Railways, Iran Roads Development Organization(IRDO) (Construction & Development Of Transportation Infrastructure Specialized Mother Co.), Satkab Co. and production of agricultural, bestial and natural resources through the following companies, observing other conditions stated hereunder by resorting to tender method, with the preferred shares (if any) at maximum 5 percent of the total divestible shares having been deducted:

Row	Name of the Company	No. of Divestible Shares				Company's Capital (million Rials)	Base Value of each Share (Rials)	Total Base Value of the Shares (Rials)	Deposit for Participating in Tender	Company's Ownership Composition (Stockholders)	Company's type of activity
		Divestible Shares as Block	Preferred Shares	total	Total Percent age						
1	Metra Consulting Engineers	3089	162	3250	65	785	5087900	16535675000	480713500	<ul style="list-style-type: none"> Islamic Republic of Iran Railways 65% Iran Roads Development Organization(IRDO) 30% Other Stockholders 5% 	Provide Consultation & Production Services in Railway, Subway, Highway & etc.
2	Guilan Precast	467	24	490	49	10	4812278	2358016220	117900811	<ul style="list-style-type: none"> Satkab 49% Niroo Investment 	Planning & Production of

	Concrete Products, Pipes and Channels Co.									Co. 25% • Guilan Water & Wastewater Co. 5%	Pipes, Channels & Concrete Products
3	Fars Industrial Meat Complex	228889	12047	240936	100	240936	1	240936 (in cash)	12047	• production of agricultural, bestial and natural resources 2.5%	Implementation of Farm and Ranch Operations & Creating Industries & Farm & Ranch Products

1. Transaction Conditions:

1.1. The above prices are the base shares prices. Undoubtedly, the highest proposed prices shall form the transaction price.

1.2. The applicants are required to submit their suggestions regarding the total shares supplied by each enterprise separately. Evidently, the related preferred shares acquired by the employees of the enterprise shall be deducted from the divestible shares of that enterprise, and the wining bid shall be decreased in proportion to the acquired shares. The remaining shares, then, shall form the basis for the estimation of the transaction price.

1.3. The cash deposit for participation in the tender to acquire shares of the divestible enterprises shall be settled by the applicants to the Treasury SIBA Account No. 2170159008002 in the IPO name payable in all the branches of Bank Melli Iran (delivering of Encoded Bank Check is not possible) accompanied by its Receipt Sheet and the purchase bid in a sealed package to the Financial Affairs Department until the end of

the working hours of Monday (16, Mar. 2009), to the related IPO office, located in Room No. 402, 4th floor, No. 75, Zarafshan St., Shahrake Qods, in lieu of the receipt.

1.4. In order to receive the form to participate in the bids for acquiring the shares of the divestible enterprises, applicants may refer to the Divestiture and Supporting of Investment Department located at the above address until the stated date.

1.5. Applications received by the IPO after the stated date shall be invalid.

* Note: Transfer of the shares shall be carried out according to the mutual contract. The Agreement Model and the Power of Attorney to be drawn up at the Notary Public Offices are available at the IPO. The Purchasers are required to adhere to the provisions of these documents and as far as the IPO is concerned, the participation in the Tender means enjoying the necessary knowledge and acceptance to adhere to the contents of the same.

1.6. Upon the Application of the purchasers, the companies (rows 1,2 of the above table) must pay the transaction price in cash (at least 40%) and by installments within 3 years, including the interest rate of installment sales (60%) and the Fars Industrial Meat Complex (row 3 of the above table) must pay whole in cash within 10 working days.

* Note: In Bank System Method at industry and mine sector, the interval between 2 installments is 6 months, including the interest rate of installment sales (12% annual).

1.7. When the transaction price is to be paid in installments, the shares certificates shall be kept by the seller as collateral, until the payment of the share price is completed. Also on the strength of Directive of Article 9 of the Executive Bylaw of Paragraph F of Article 14 of the Forth Development Plan shall enjoy the concerned discounts.

1.8. According to Note 4, clause 20 of the Amendment Law of the Fourth Development and Implementation plan regarding the General Policies of Article 44 of the Constitution of Islamic Republic of Iran, under similar condition, the priority of purchase is bestowed upon the Cooperative Sector.

1.9. The purchaser of Fars Industrial Meat Complex (row 3 of the above table) must pay a sum of 18671303912 RIs in debt to the State Livestock Affairs Logistics (S.L.A.L.) company, 30% of which will be paid in cash and the remainder in 12 monthly installments (promissory notes will be received as the guarantee of the payment of installations). Furthermore, the purchaser acts as the legal substitute of S.L.A.L. in receiving the above claims from Fars Industrial Meat Complex.

1. Preferred Shares:

- a In the application of the Executive Bylaw of the enforceable "Article 16" of the Fourth Development Plan, the preferred shares at maximum 5 percent of the divestible shares mentioned above, which shall be at maximum RIs. 300.000.000 payable in 10 equal installments, excluding the interest on the installment sale, out of which the amount of RIs. 50.000.000 shall be calculated with the average price and at maximum RIs. 250.000.000 shall be sold with the market price on the divesting date, observing the rule of the ceiling of 20 times as much as the monthly salaries and premiums of each qualified individual (based upon the Salary Orders).

* Note 1: Where the nominal price is higher than the base price of the divestible shares or higher than the transaction price, the price of the preferred shares consists of the base price of the divestible shares in tender method.

- b Preferred shares shall be transferred to the workers, employees and managers currently working in the divestible unit.
- c Individuals qualified to purchase the preferred shares are required to submit at maximum within 20 days of the publication of the first notice, their request in this regard, along with the complete list including the details of the purchasers certified by the related enterprise and the corresponding branch of the Social Security Organization, as well as the contract sheets to the Manager of the Divestiture and Supporting of

Investment Department of the IPO. Otherwise, the IPO shall alienate the said shares under the conditions of other shares of the divestible enterprise.

- Note 2: The responsibility of the confirmation of the names and amount stated in the personnel's salary order shall rest with the Executive Director and Board of Directors of the Enterprise.
 - d Where there is received no application from the employees of the enterprise for purchasing the preferred share or acquiring the whole shares to the provisioned ceiling demanded by workers, personnel and directors of the enterprise, rest of the said shares shall be added to the divestible shares under other related regulations.

Notice: Only the current workers of the company with at least one year of employment and payment of the insurance premiums are entitled to purchase the preferred shares. (Preferred shares shall be transferred to the current personnel of the direct investee companies – more than 50%- also the capital of the investee companies in proportion to the capital of the investor companies, from the place of shares of to be divested companies.)

3. Other Cases

- 3.1. The Envelopes containing bids shall be opened at 10 am on Tuesday (17, Mar. 2009) in the venue of the IPO and the bidders may participate in the event.
- 3.2. The IPO preserves the right to accept or reject all or any of the bids.
- 3.3. In case the winner of the bid fails to pay the cash part of the transaction price, during the 20 working days of the notification, their deposit shall be confiscated to the IPO benefit. This prompt is 10 working days for Fars Industrial Meat Complex (row3).
- 3.4. . The applicants undertake not to be prohibited from transactions and they must not include in the Article 24 of the Amendment Law of Forth Development Plan and Implementation of the General Policies of the Article 44 of the Constitution of Islamic Republic of Iran (ratified in 21, July 2008) and

the law of government personnel's intervention prohibition in the state and country transactions (ratified in 1958).

- 3.5. For further information and collection of the Letter of Introduction to visit the factories, the applicants may refer to the room no. 309 located at Divestiture and Supporting of Investment Department of IPO located at No. 75, Zarafshan St., Shahrake Qods, until Saturday (14, Mar. 2009)

Some important points: Arrangements have been made for the Iran Road Development Organization, which is the owner of 1500 shares (equal to 30% of the shares of Metra Consulting Engineers); to sell its shares in the above company according to the conditions and pricing set out in the notice of sales of IPO block shares (row1). The applicants may purchase the advertised shares or the whole divestible shares of the above enterprise (4750 shares equal to 95%). The contract for the sale of Iran Roads Development Organization shares will be concluded by that enterprise.

IPO Website: www.ipo.ir