

INFRASTRUCTURE

SECTOR PROJECTS



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I-101 /2012

THE PROJECT OF BUILDING THE HIGHWAY ON THE CORRIDOR 5C

BOSNIA AND HERZEGOVINA



PROJECT PROFILE - Motorway on the Corridor 5C - Public Company of motorways of Federation B&H

Investment opportunity	The project of building the highway on the Corridor 5c
Industrial sector	Infrastructure
Location	Federation of Bosnia and Herecgovine, river valleys of Bosnia and Neretva, gravitate areas Odžak, Doboj, Zenica, Sarajevo, Mostar i Čapljina
The aim of the project	The development of road infrastructure of the highest rank as a basis for fast and balanced economic, cultural and demographic development of the whole of Bosnia and Herzegovina, increase traffic safety, compliance with the requirements of the European Union regarding the development of transport infrastructure and transport links with Europe
Indicators of investment return	Feasibility Study was done towards the same economic internal rate of return, EIRR, ranging from 10% to 25%
The budget of the expected investment	<ul style="list-style-type: none"> - The total estimated project value is 4,000,000,000 euros. - Own funds of the Federation of BiH (budget, excise duty on fuel, tolls, Road sites) - the Federation in the period 2000 to 2006 in the construction of the highway has invested 150 million euros and create their own income in the future at the level of 65 million Euro / yr. - Federation of Bosnia and Herzegovina has provided loans of international financial institutions, EIB (315 million Euro), EBRD (180 euros) and Kia (30 euros). -
Expected form of cooperation with investors potentially	<ul style="list-style-type: none"> - Borrowings - Based on own income, Public Company of motorways of Federation B&H has loan capacity for new borrowings of up to 400 million Euro - Public PrivatePartnership -Federation government expects the private partners in order to speed up the construction of the project Corridor 5c. Participation of the Government of the Federation will be built 140 km highway
Company details	<ul style="list-style-type: none"> • Construction, operation and maintenance of motorways • Company is established and operated within the Federal of the Ministry of Transport and komunikacijan BiH • In 2011. transition from Federal Directorate into Public Company of Motorways of FB&H 88000 Mostar, Braće Fejića b.b. +387 36 512-300 (tel), +387 36 512-301 (fax) • Managed by the General Manager
Productionfacilities	N/A
Production devisions	N/A

Products List	N/A
Structure of sales (2008 and 2009 yr)	N/A
Production and sales by product	N/A
Employees	<ul style="list-style-type: none"> • Number of employees - 48 • Age structure – average age 39 • High school degree– 50%, secondary school degree– 50% • Year 2012 - 101
Customers	Domestic and international companies in the private or state-owned
Financial data	<ul style="list-style-type: none"> • Available on request
Contacts	<ul style="list-style-type: none"> • Ensad Karić, General manager/Director • Braće Fejić b.b, 88000 Mostar, BIH • +387 36 512-300 • +387 36 512-301 • k.ensad@jpautocesta.ba • http://www.jpautoceste.ba/
Other information	

BOSNIA AND HERZEGOVINA



I-102/2012

INVESTMENT IN FORM OF PUBLIC - PRIVATE/JOIN VENTURE PARTNERSHIP IN ESTABLISHMENT ON CARGO CENTER AT TIA

ŽIVINICE, BOSNIA AND HERZEGOVINA



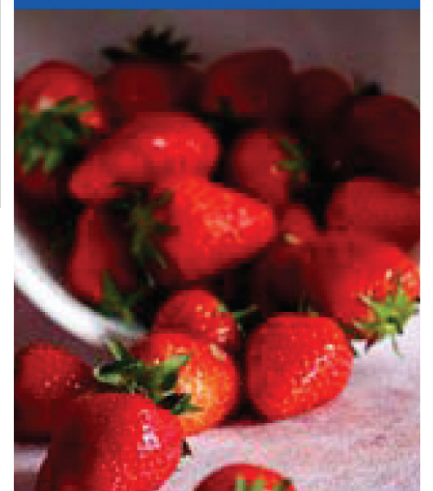
PROJECT PROFILE – Tuzla International Airport (TIA) Regional CARGO Center with Airpark

Investment opportunity	Investment in form of Public – Private/Join Venture partnership in establishment on CARGO center at TIA
Industry sector	Infrastructure – transport /air transport
Location	BiH, Tuzla Canton, municipality Živinice
Investment opportunity objective	Profit increase of current airport company, development of region, new job opportunities
Indication of returns	Scenario 1: For invested 16 million €, <u>ROI=22%</u> Scenario 2: For invested 9,5 million €, <u>ROI=11%</u>
Expected investment budget	<ul style="list-style-type: none"> • Own funds already invested: 70 million € • New investor's funds expected: 16 million €
Expected collaboration	<p>Possible models for cooperation:</p> <ul style="list-style-type: none"> • TIA and investor establishing Company for development and management of Airpark, • TIA and investor establishing Company for development and management of TIA and Airpark • PPP (public-private partnership) model • Joint Venture model
Company info	<ul style="list-style-type: none"> • Nature of business: providing of airport services • Company established: year 1998. • Location: BiH, Tuzla Canton, municipality Živinice • Structure of company: assembly, board, management • Facilities possessed: passenger terminal, warehouse hangar, airplane platform • Structure of capital: 100 % public ownership • Financial information: positive balance sheet in year 2011 • Number of employees: 30 employees • Comparative advantages: 1,200,000 citizens in region, <ul style="list-style-type: none"> - significant economy and agriculture capacities - existing airport infrastructure – license for international airport operator - 160 ha land resources available - quality of approach path and good climate conditions
Facility premises	<ul style="list-style-type: none"> • Airport runway and taxiways • Navigational aids and other airport equipment • Existing storing capacities • Platform for handling of aircraft, passengers and cargo • Own electric power grid and plumbing-sewage network • Fenced, lighted, and covered with video surveillance entire complex of airport
Service departments	<ul style="list-style-type: none"> • Future CARGO center • Future AIRPARK • International Airport • Future business and logistic center with business facilities • Travel agency
Portfolio of services	<ul style="list-style-type: none"> • Airport service for handling of aircraft, passengers, cargo and mail
Employees structure	<ul style="list-style-type: none"> • Number: 30 employees • Average age: 35 years of age • Structure of job positions: mostly university degree and licensed workforce • Workforce number trend : in year 2011 slow increase in number of employees compare to year 2010.
Customers	<ul style="list-style-type: none"> • International and domestic air companies, • Air charter services • Military force of BiH, EUFOR, NATO
Financial data	<ul style="list-style-type: none"> • Total annual income: cca. 600 thousand € • Total annual costs: cca. 600 thousand €
Contact:	<ul style="list-style-type: none"> • Minister for trade, tourism and transport in Tuzla Canton government, Aziz Čačković • Director PE “Tuzla International Airport” Ltd, Enver Jukanović • Bosna and Herzegovina, Tuzla Canton, municipality Živinice • tel: 00 387 35 270 013, 00 387 35 745 610 • fax: 00 387 35 270 014, 00 387 35 745 611 • email: caziz@tk.kim.ba • email: enver.jukanovic@tuzla-airport.ba • www.mintts.tk.kim.ba • www.tuzla-airport.ba

I-103/2012

AGRO-CENTRE, REGIONAL FOOD CENTER, SARAJEVO

SARAJEVO, BOSNIA AND HERZEGOVINA



PROJECT PROFILE – BH GROUP G-6 d.o.o. Sarajevo BiH

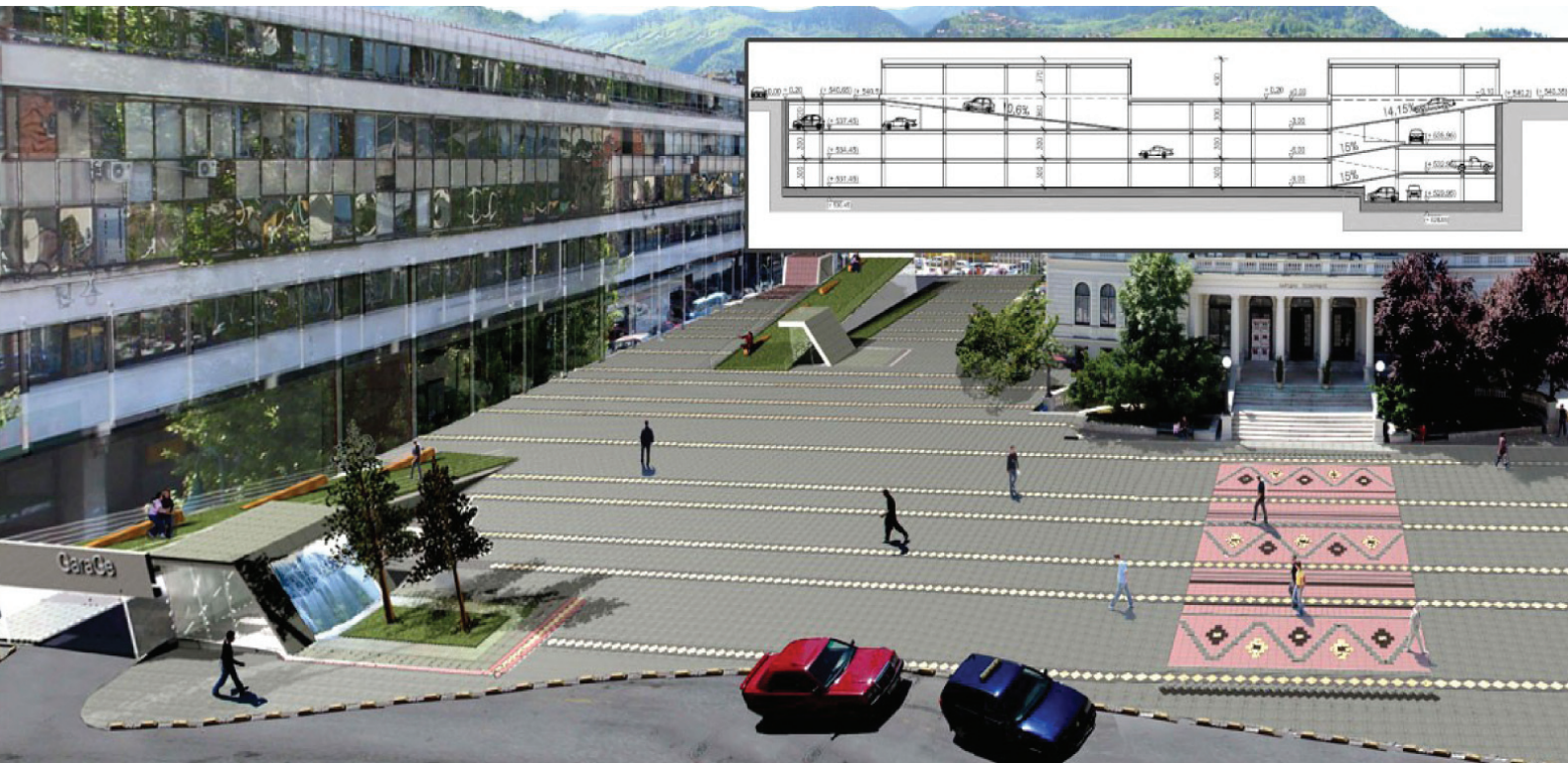
Investment opportunity	AGRO-CENTRE, Regional Food Center, Sarajevo Bosnia and Herzegovina
Industry sector	Food sector – Agro industry
Location	Land in Duglodi, Sarajevo Canton
Investment opportunity objective	Reception of import and export agricultural and food products, Space for storing reserves, and providing inputs for food production for Canton Sarajevo and more regies.
Indication of returns	CASH FLOW FOR 10 YEARS: A. Total Income: 569,800,000,00 € B. Total expenses 379,035,000,00 € C. PROFIT 190,765,000,00 € D. Or in % 112,65 %
Expected investment budget	TOTAL PLANNED FACILITIES OF AGROCENTR: 169,346,500,00 € ALL FASES
Expected collaboration	<ul style="list-style-type: none"> Expected collaboration with govremment, and ather investors Our participation is Land and project documents: 28,999,800,00 €

Company info	<ul style="list-style-type: none"> Design, engineering and construction services Established 2003, Address: A. Šećirbegović br. 12 Sarajevo, BiH Company owner 100% capital Sales in 2011 = 150.000,00 € Number of employees 7 (seven) In this project we do not have competition!
Factory premises	Construkcion product apartents for sale
Manufacturing departments	We sale apartments for market
Portfolio of products	<ul style="list-style-type: none"> Apartments and offices for sale,
Structure of sales (2010, 2011)	<ul style="list-style-type: none"> Total sales in 2010, 2,500,000,00 € Total sales in 2011. 1,700,000,00 € Domestic market 100 %
Production and sale by products	Production in construction 100 %
Employees structure	<ul style="list-style-type: none"> Number of employees 7 (seven), Age structure apx 35 yares, Workforce trend aprox. Beachler degree
Customers	<ul style="list-style-type: none"> Individual customers, and company
Financial data	<ul style="list-style-type: none"> Income statement data for 2011, 150,000,00, € For 2010, 200,000,00 € Balance sheet data for 2011, 390,000,00 €, For 2010, 450,000,00 € Total liabilities and capital in 2010, 12,000,000 € In 2011, 10,000,000,00 €
Contact:	<ul style="list-style-type: none"> Contact person: Šerif Pramenković Address, A. Šećirbegović, 12 Sarajevo, BiH Phone: 387-33-274-920 Fax: 387-33-274-921 E-mail:kgidm@bih.net.ba Company's web page; www.kgikonstrukt.ba
Others	

I-104/2012

1. GARAGE-BUSINESS CENTER 2. GARAGE THEATRE

SARAJEVO, BOSNIA AND HERZEGOVINA



PROJECT PROFILE *CTS-group Sarajevo*

Project proposal:	1. Garage-business center 2. Garage Theatre		
Industrial sector	INFRASTRUCTURE		
Location	Downtown Sarajevo, F B i H		
The aim of the project	Developing a unique, modern and necessary parking space that is of particular importance for overall infrastructure development of the Sarajevo Canton, will solve the problem in the central core of the city where there is no parking places. The plan is to create new jobs as well.		
Indicators of returning investment	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> 1. Invested so far: 7.519.891,81 € The remaining investment: 11.000.000,00 KM Total investment: 7.519.891,81 € Annual revenue: 1.978.392,81 € Total annual costs: 1.065.923,93 € </td> <td style="width: 50%; vertical-align: top;"> 2. Total investment: 7.556.382,71 € Annual revenue: 2.308.176,07 € Total annual costs: 1.065.643,74 € </td> </tr> </table>	1. Invested so far: 7.519.891,81 € The remaining investment: 11.000.000,00 KM Total investment: 7.519.891,81 € Annual revenue: 1.978.392,81 € Total annual costs: 1.065.923,93 €	2. Total investment: 7.556.382,71 € Annual revenue: 2.308.176,07 € Total annual costs: 1.065.643,74 €
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<i>The budget of the anticipated investment</i>	<i>The budget of the anticipated investment is further described in the investment program and basic features we see in the above indicators of return on investment.</i>		
Expected form of cooperation with potential investors	<i>To our strategic partners and financiers of the first and second project, we are offering, as a guarantee, mortgage on the facility of the first project, as well as a very profitable concession for another project. In addition to these projects by the Government of Sarajevo Canton, through its development strategy of traffic at a standstill entrusted our company, we can offer to investor a long-term strategic development projects of Canton Sarajevo through our other resources.</i>		

Information about Company	<ul style="list-style-type: none"> • CTS-group Sarajevo • Location: Kurta Schorka 18, Sarajevo BiH, • Tel: +387 33 454 194 • Administrative structure: CEO and directors of business units • Capital Structure: 100% private ownership • General financial information: Income (2011): 1.734.525,00; Profit (2011): 2.011.810,00 KM • Number of employees: 41 • Strengths and opportunities: • Centrotrans group is the first and only Bosnian-Herzegovinian group that their business is based on a strategy of utilization of own resources for the development of traffic at a standstill. In a very short period of time our staff was able to align their business strategies and projects with the Government of Sarajevo Canton. For the realization of the projects was given special support of the relevant institutions, because these are objects of general importance for the Canton of Sarajevo. • Years of experience • Centrotrans group has 3 companies, their ownership structure is in a relationship that generate positive business or financial gain from year to year.
Service facilities	<p>These two major projects are located in the center of town, where they were located commercial seat, the seat of banks, representative offices of foreign and domestic companies, international organizations, embassies, health and educational institutions, government and administrative buildings of the city of Sarajevo, Canton Sarajevo, FBiH and RBH and other facilities.</p> <p>Project 1. It has a total net area of 9829 m² and 430 parking spaces Project 2. It has a total net area of 13500 m² and 530 parking spaces</p>
Service Department	<i>Service departments have been formed by business units in accordance with the Statute of society.</i>
List of Services	Parking services and the issuance of the sublease to third parties
Structure services	<i>The structure of the service is intended only for domestic market.</i>
services sales	<i>Parking Services 70%; rental properties 30%</i>
Zaposlenici	<ul style="list-style-type: none"> • Number of employees: 41 • Age structure: average 49 years • The structure of jobs: Master degree: 2 University degree 5; High school degree 27; Skilled workers: 7;
Customers	City Park doo Sarajevo; Fe-al metali doo Sarajevo; Udobnost d.o.o Sarajevo
Financial Data	<ul style="list-style-type: none"> • Income Statement 2010 g / 2011 g - Proceeds from sale: 1.734.525,00/2.011.810,00 KM; costs to sell: 1.359.959,00/1.573.865 KM; Gross profit: 102.191,17/85.807,93 KM; Depreciation: 147.813,00/139.454,00 KM, Taxes: 78.020,00/8.455,00 KM ; net income: 159.642,00/103.278,00 KM • Balance sheet of 2010 g / 2011 g –Fixed Assets: 11.257.275,00/11.128.041,00 KM + Cash and cash equivalents: 91.404,00/87.283,00 KM + Stocks: 7.554,00/5.151,00 KM Claims from customers: 1.544.463,00/1.645.301,00 KM + Other current assets: 1.577.201,00/1.000.644,00 KM = Total Assets: 14.477.897,00/13.866.420,00 KM; Total Capital: 6.562.778,00/6.575.410,00 KM Long –term liabilities: 3.547.888,00/3.275.660,00 KM + Current liabilities: 4.367.231,00/4.015.350,00 KM = Total Liabilities: 14.477.897,00/13.866.420,00 KM
Contact info	<ul style="list-style-type: none"> • Mister Mulić Mustafa or Mister Mulić Hajrudin • Nedžada Mušića br.55, Sarajevo, BiH • Tel: +387 61 606 707 • E-mail: mustafa-mulic@hotmail.com
Other information	In addition to these benefits we will contribute to the development of new employment of our society, to provide greater traffic safety, relieve traffic jams, urban paralysis and hours of driving through the center, rich in architectural design embellish the central dynamic part of the city where there is a most attractive walking area in the town. We hope that with your support we will succeed in the implementation of already initiated investment.

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HALAL BUSINESS PARK

GRAČANICA, BOSNIA AND HERZEGOVINA

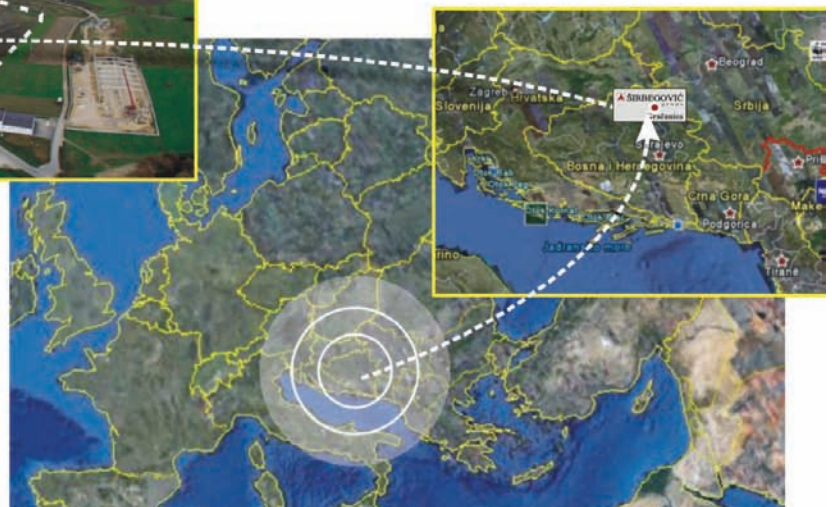


PROJECT PROFILE – ŠIRBEGOVIĆ GROUP

Investment opportunity	HALAL BUSINESS PARK
Industry sector	AGRICULTURE, INFRASTRUCTURE
Location	GRAČANICA, BOSNIA AND HERZEGOVINA
Investment opportunity objective	<ul style="list-style-type: none"> ▪ Offer investors a great opportunity to capitalize on the increasing demand for halal products on the European market, ▪ Be the leader in satisfying targeted markets needs, ▪ Develop business conduct based on Halal ethical principles in B&H, ▪ Set quality standards of international Halal industry, ▪ Be a catalyst for other halal parks in the country and the region, ▪ Improve the socio-economic wellbeing of the people in the area and B&H as a whole by creating job and business opportunities, and thus improve quality and standard of living for people in B&H.
Indication of returns	
Expected investment budget	<p>88,4 mio. €, furnishing equipment and facilities for production excluded</p> <p>Scenario I: construction and renting of facilities ROE 220,51% Payback period 9,70 yrs</p> <p>Scenario II: construction and sale of facilities ROE 42,87% Payback period 6,70 yrs</p>
Expected collaboration	<ul style="list-style-type: none"> • Joint venture company, equity participating, strategic partnership

Company info	<ul style="list-style-type: none"> • Civil engineering • Established in 1990. • Street Patriotske lige, 75320 Gračanica, 00387 35 700 000, 00387 35 700 980, info@sirbegovic.com • Faruk Širbegović, Fahrudin Ahmetašević, Emir Pašalić, Almir Šabuljić, Senad Kadić, Production facilities in Gračanica, factory in construction in Libya, diverse buildings in BiH, Serbia, Croatia 100% private, • Basic financial information: sales 31 mio. € in 2009, net profit 5,11 mio. €, sales 20 mio. € in 2010, net profit 3 mio. €, sales 15 mio. € in 2011, net profit 1 mio. €, 420 employees • Strengths: Company image, know-how, competency, efficiency, empathy, business system, Libyan market and good relations with Arab countries • Opportunities: Increase of market share in Libya, strategic alliances with competition, complete service „turn key“ for the customers, quality workforce, flexibility, anticipation, business diversification
Factory premises	Industrial zone of town Gračanica, Misurata, Libya
Manufacturing departments	Prefabricated armored concrete constructions, steel constructions, Al and PVC carpentry
Portfolio of products	<ul style="list-style-type: none"> • Prefabricated armored concrete constructions, steel constructions, Al and PVC carpentry, assembly and transport of all constructions
Structure of sales (2009, 2010, 2011)	<ul style="list-style-type: none"> • 2011: Total sales 15 mio.€, • 2010: Total sales 20 mio.€,

	<ul style="list-style-type: none"> • 2009: Total sales 31 mio.€ • Structure / Domestic and foreign market: • 30% domestic market , 70% foreign market
Production and sale by products	<p>12,0 mio. € concrete constructions</p> <p>1,0 mio. € steel constructions</p> <p>0,3mio. € carpentry</p> <p>1,0 mio. € engineering</p> <p>0,4 mio. € design</p> <p>0,3 mio. € other works</p>
Employees structure	<ul style="list-style-type: none"> • Number of employees 420,
Customers	<ul style="list-style-type: none"> • Major customers (% of turnover) Eurobau Voždovac 4.275.419 KM 14,85% Niskogradnja Laktaši 1.551.011 KM 5,36 % Bingo Tuzla 1.511.100 KM 5,22 %
Financial data	<p>Income statement data 2011 in mio. €</p> <p>Sales 15,0</p> <p>Cost of goods sold 11,0</p> <p>Gross profit 4,0</p> <p>Net profit 1,0</p> <p>Income statement data 2010 in mio. €</p> <p>Sales 20,0</p> <p>Cost of goods sold 12,0</p> <p>Gross profit 8,0</p> <p>Net profit 3,0</p>
Contact:	<p><i>Bakir Sulejmanović</i></p> <p><i>Patriotske lige bb, 75320 Gračanica, BiH</i></p> <p>00387 35 700 966, fax: 00387 35 700 980</p> <p>bakir@sirbegovic.com - http://www.sirbegovic.com</p>



Area of the Plots and Buildings

Covering an area of
200.000 m²



I-106_{/2012}

PUBLIC BUSINESS FACILITY ALI-SA - SARAJEVO MEDIA CENTRE

SARAJEVO, BOSNIA AND HERZEGOVINA

BHRT

RADIO AND TELEVISION OF BIH



ALI-SA SARAJEVO MEDIA CENTRE

The **most attractive** place for doing business in Sarajevo today

PROJECT PROFILE

RADIO-TELEVIZIJA BOSNE I HERCEGOVINE

PROJECT B

Investment opportunity	<p>Public business facility „ALI-SA“ – SARAJEVO MEDIA CENTRE A planned public business facility with multimedia content would have 5 floors (ground floor + 4) with a possibility to build minimum 2 underground floors (and more, if needed) of total useful surface of 2,600 m². Dimensions of the facility would be 35,5x14 m; Surface of one floor 497 m²; Flat roof of the facility would be used as an open business area.</p>
Industry sector	Construction and communications
Location	Sarajevo, St. 12 Bulevar Meše Selimovića, The location is cca 4 km away from the airport, and cca 7 km away from the Old Town
Investment opportunity objective	Multimedia, cultural and recreational centre - Press service (for foreign journalists) Income from renting the space and infrastructure, training space, indirect benefit from employment of local construction companies, content needed by the residents of the Novi Grad Municipality
Indication of returns	Financial indicators of economic justifiability (return on investment ROI = expected profit: expected investment or another financial indicator – calculate and explain)
Expected investment budget	<ul style="list-style-type: none"> Expected investments cca 2,500,000 €
Expected collaboration	<ul style="list-style-type: none"> BHRT owns land in the most attractive location in BiH, and is open to negotiation on various forms of cooperation.

Company info	<ul style="list-style-type: none"> Public radio-television service of Bosnia and Herzegovina RTVBiH was founded in 1945 under the name of Radio Sarajevo Address: 71000 Sarajevo, St. 12 Bulevar Meše Selimovića, Novi Grad Municipality Muhamed Bakarević, general director The company is managed by the Management Board, which consists of 4 members, and run by the general director and Executive Board, which consists of the general director, director of radio, and director of television; In addition to RTV Sarajevo, BHRT owns relay stations and TV converters; Structure of the capital - STATE The company is financed mainly from RTV broadcasting fee, in compliance with the regulations valid for public broadcasting services (public services); The company has 980 employees; The company owns the property in the most attractive location in BiH; Short description of business
Factory premises	
Manufacturing departments	
Portfolio of products	
Structure of sales (2010 and 2011)	
Production and sale by products	
Employees structure	
Customers	It is expected that the facility will be used for the needs of foreign journalists annually, training of students of private universities, SFF screenings, and other needs, tourists, and local population
Financial data	
Contact:	<ul style="list-style-type: none"> Radio-televizija Bosne i Hercegovine, Bulevar Meše Selimovića, 71000 Sarajevo; Muhamed Bakarević, general director muhamed.bakarevic@bhrt.ba tel. 061/892-286, 033/464-073; Ozrenka Kostić, general director's assistant for financial affairs, ozrenka.kostic@bhrt.ba tel. 061/189-979, 033/455-126; Nura Širbegović, director of the Sector for Management of Property and Investments, nura.sirbegovic@bhrt.ba tel. 061/220-798, 033/464-066 Web page of the company: www.bhrt.ba
Others	

I-107 /2012

NEW HOSPITAL FACILITY

SKOPJE, REPUBLIC OF MACEDONIA



Private Health Institution - Special Hospital for Surgical Diseases – “Filip Vtori”, Skopje, R. Macedonia

Investment Opportunity	Filip Vtori /New Hospital Facility/																											
Industry Sector	Private Health Institution																											
Location	Skopje, R. Macedonia																											
Investment Opportunity Objective	<p>Facing a limited current operating capacity with regard to the available space, and acknowledging the increasing demand for healthcare services to patients, Filip Vtori has made the decision to invest in a new hospital facility, in order to achieve a significant increase in its operating capacity and the scope of diseases treated, hence increase the number of treated patients, as well as a substantial increase in total revenue from operating activities, as a direct consequence of the growth in capacity and number of patients, and ultimately, an increase in the value of the hospital itself as a business venture, and the value to the owners (shareholders).</p> <p>The new hospital will have increased operating capacity and is planned to be regional center for cardio-vascular surgeries:</p> <ul style="list-style-type: none"> ▪ Increase of total hospital area from 3,500 m² to 15,000 m²; ▪ Increase from 8 ambulances for admission and diagnostics of patients to 10 ambulances; ▪ Increase from 2 operating rooms to 4 operating rooms; ▪ 3 Laboratories (microbiology, transfusiology and biochemistry); ▪ Increase of intensive care unit with capacity from 15 beds to 30; ▪ Increase of semi intensive care unit with capacity from 38 beds to 65. 																											
Land proprietor	100% Special Hospital for Surgical Diseases – “Filip Vtori”, Skopje, R. Macedonia																											
Expected investment budget	<table border="1"> <thead> <tr> <th>Investment breakdown per category</th> <th>Phase 1 Investment (2010-2013)</th> <th>Phase 1 Structure (%)</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>€ 1,707,317</td> <td>7%</td> </tr> <tr> <td>Municipal charges</td> <td>€ 1,863,463</td> <td>7%</td> </tr> <tr> <td>Building and installations</td> <td>€ 9,806,375</td> <td>38%</td> </tr> <tr> <td>New equipment</td> <td>€ 3,824,322</td> <td>15%</td> </tr> <tr> <td>Existing equipment (fair market value)</td> <td>€ 7,000,000</td> <td>27%</td> </tr> <tr> <td>Contingency</td> <td>€ 1,337,716</td> <td>5%</td> </tr> <tr> <td>TOTAL per PHASE</td> <td>€ 25,539,193</td> <td>100%</td> </tr> <tr> <td>Total remaining investment</td> <td>€15,000,000</td> <td></td> </tr> </tbody> </table>	Investment breakdown per category	Phase 1 Investment (2010-2013)	Phase 1 Structure (%)	Land	€ 1,707,317	7%	Municipal charges	€ 1,863,463	7%	Building and installations	€ 9,806,375	38%	New equipment	€ 3,824,322	15%	Existing equipment (fair market value)	€ 7,000,000	27%	Contingency	€ 1,337,716	5%	TOTAL per PHASE	€ 25,539,193	100%	Total remaining investment	€15,000,000	
Investment breakdown per category	Phase 1 Investment (2010-2013)	Phase 1 Structure (%)																										
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TOTAL per PHASE	€ 25,539,193	100%																										
Total remaining investment	€15,000,000																											
Expected mode of cooperation with potential investor	Financial partner and/or creditor for the construction of the new hospital facility																											

Company info	<p>Name: Private Health Institution - Special Hospital for Surgical Diseases – “Filip Vtori”</p> <p>Address: Ilindenska St. 1000 Skopje, R. Macedonia</p> <p>Phone /Fax: ++ 389 02 3091 500 / ++ 389 02 3091 499</p> <p>E-mail: info@cardiosurgery.com.mk</p> <p>Web site: www.cardiosurgery.com.mk</p> <p>100% private ownership</p> <p>Manager and 100% owner: Academician Dr. Zan Mitrev.</p>
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	Established in 2000 as first cardio surgical hospital on the Balkan region																																																
Company premises	Address: Ilindenska St. 1000 Skopje, R. Macedonia Located in rented premises of the Public Hospital "8 ^{mi} Septemvri"																																																
Portfolio of products	<ul style="list-style-type: none"> ▪ Diagnostic interventions – including all needed tests and examinations for diagnosing a health problem, and taking all necessary actions for improving the health condition of the patient (the 8 ambulances of the diagnostics department provide internist and cardiovascular examinations, orthopedic, neurological and abdominal examinations and gastroscopy, thyroid and breast echo, and a general tests); ▪ Surgical interventions – specialized in cardiovascular surgeries, abdominal and orthopedic surgeries, urological, thoracic and child cardiac surgeries introduced in 2011; ▪ Pre and post-operative in-patient care – providing the patients with all the necessary treatments in the intensive and semi intensive care departments; ▪ In hospital care of out-patients – intensive and semi intensive care for patients who have received medical assistance previously elsewhere. 																																																
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whilst the HIFM's share is decreasing at the same time.

Financial data	<table border="1"> <thead> <tr> <th colspan="2">Balance Sheet</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>FIXED ASSETS</td> <td></td> <td>€ 7,892,019</td> </tr> <tr> <td>Non-tangible assets</td> <td></td> <td>€ 99,653</td> </tr> <tr> <td>Material assets</td> <td></td> <td>€ 7,682,199</td> </tr> <tr> <td>Financial investments - long term</td> <td></td> <td>€ 110,167</td> </tr> <tr> <td>CURRENT ASSETS</td> <td></td> <td>€ 3,534,763</td> </tr> <tr> <td>Cash</td> <td></td> <td>€ 38,037</td> </tr> <tr> <td>Accounts receivable</td> <td></td> <td>€ 2,568,189</td> </tr> <tr> <td>Inventory</td> <td></td> <td>€ 928,537</td> </tr> <tr> <td>TOTAL ASSETS</td> <td></td> <td>€ 11,426,782</td> </tr> <tr> <td colspan="3">EQUITY AND LIABILITIES</td> </tr> <tr> <td>EQUITY</td> <td></td> <td>€ 5,502,910</td> </tr> <tr> <td>Owners equity</td> <td></td> <td>€ 121,426</td> </tr> <tr> <td>Constitutional reserves</td> <td></td> <td>€ 42,956</td> </tr> <tr> <td>Gain (loss) for the year</td> <td></td> <td>€ 747,227</td> </tr> <tr> <td>Retained earnings</td> <td></td> <td>€ 4,591,301</td> </tr> <tr> <td>LIABILITIES</td> <td></td> <td>€ 5,923,872</td> </tr> <tr> <td>Short term liabilities</td> <td></td> <td>€ 1,709,387</td> </tr> <tr> <td>Short-term liabilities toward related parties</td> <td></td> <td>€ 6,829</td> </tr> <tr> <td>Debt liabilities</td> <td></td> <td>€ 110,901</td> </tr> <tr> <td>Short term liabilities for taxes</td> <td></td> <td>€ 1,780</td> </tr> <tr> <td>Other liabilities</td> <td></td> <td>€ 150</td> </tr> <tr> <td>Liabilities to employees</td> <td></td> <td>€ 515,556</td> </tr> <tr> <td>Long term liabilities - bank loans</td> <td></td> <td>€ 3,579,270</td> </tr> <tr> <td>Unearned revenues</td> <td></td> <td>€ 0</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES</td> <td></td> <td>€ 11,426,782</td> </tr> </tbody> </table>	Balance Sheet		2011	ASSETS			FIXED ASSETS		€ 7,892,019	Non-tangible assets		€ 99,653	Material assets		€ 7,682,199	Financial investments - long term		€ 110,167	CURRENT ASSETS		€ 3,534,763	Cash		€ 38,037	Accounts receivable		€ 2,568,189	Inventory		€ 928,537	TOTAL ASSETS		€ 11,426,782	EQUITY AND LIABILITIES			EQUITY		€ 5,502,910	Owners equity		€ 121,426	Constitutional reserves		€ 42,956	Gain (loss) for the year		€ 747,227	Retained earnings		€ 4,591,301	LIABILITIES		€ 5,923,872	Short term liabilities		€ 1,709,387	Short-term liabilities toward related parties		€ 6,829	Debt liabilities		€ 110,901	Short term liabilities for taxes		€ 1,780	Other liabilities		€ 150	Liabilities to employees		€ 515,556	Long term liabilities - bank loans		€ 3,579,270	Unearned revenues		€ 0	TOTAL EQUITY AND LIABILITIES		€ 11,426,782
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Contact	<p>Contact person: Academician Zan Mitrev, MD FETCS director Elizabeta Milanovska, CFO Phone /Fax: ++ 389 02 3091-500 1; 00389 02 3091-499 ++ 389 02 3091-495 E-mail: info@cardiosurgery.com.mk, zan@cardiosurgery.com.mk milanovska@cardiosurgery.com.mk</p>																																																																																	



I-108_{/2012}

THE PROJECT OF BUILDING THE HIGHWAY ON THE CORRIDOR 5C

BOSNIA AND HERZEGOVINA



Project Profile of Business Zone VRAPČIĆI - Mostar

Investment opportunity	The sale of business zone VRAPČIĆI Mostar - BIH
Industry sector	Industry - real estate
Location	Vrapčiči, Mostar - BIH
Investment opportunity objective	Open the biggest business zone in Mostar and develop the industry in the region
Indication of returns	N.A.
Expected investment budget	N.A.
Expected collaboration	The sale of whole business zone or develop a partnership

Company info	Vranica d.d.
Factory premises	N.A.
Manufacturing departments	N.A.
Portfolio of products	N.A.
Structure of sales (2010, 2011)	N.A.
Production and sale by products	N.A.
Employees structure	N.A.
Customers	N.A.
Financial data	N.A.
Contact:	<p><i>Business Consultant</i> Edah NANIĆ edah.nanic@horizont.ba +387 62 422 257</p> <p><i>Managing Director of the Project</i> Giner HANIC</p>
Others	The owner is also open to develop all kind of partnership but the sale is the optimal solution



I-109/2012

**RESIDENTIAL BUILDINGS (2650 FLATS)
- SHOPPING CENTER-NURSING HOME-
KINDERGARTEN-SPORT FACILITIES-
HEATING PLANT-GAS STATION**

BANJA LUKA, BOSNIA AND HERZEGOVINA



PROJECT PROFILE – COMPANY VIDOVIC

Investment opportunity	RESIDENTAL BUILDINGS (2650 FLATS) + SHOPPING CENTER+NURSING HOME+KINDERGARTEN+SPORT FACILITIES+HEATING PLANT+GAS STATION						
Industry sector	CONSTRUCTION SECTOR						
Location	VRBANJA SMALL TOWN, LIES BETWEEN RIVERS AND HILLS – CITY BANJALUKA						
Investment opportunity objective	Meet the demand for the new flats						
Indication of returns	<p style="text-align: center;">Cash flow for 5 years</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Total income</td> <td style="text-align: right;">135 000 000 Euros</td> </tr> <tr> <td>Total expenses</td> <td style="text-align: right;">80 000 000 Euros</td> </tr> <tr style="border-top: 1px solid black;"> <td>Profit</td> <td style="text-align: right;">55 000 000 Euros</td> </tr> </table> <p>Cash flow is based on an assessment of complex construction and land values.</p>	Total income	135 000 000 Euros	Total expenses	80 000 000 Euros	Profit	55 000 000 Euros
Total income	135 000 000 Euros						
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Profit	55 000 000 Euros						
Expected collaboration	<p>SEARCH FOR JOINT VENTURE PARTNER 50%:50% SHARE</p> <p>OWN 50% SHARE ARE LAND AND PROJECT DOCUMENTS VALUE: 10 000 000 EUROS</p>						

Company INFO	<p>The Vidovic company Banjaluka, along with its Hotel Vidovic, hotel Krajina Mrkonjic Grad and tourist center Balkana runs a few separate businesses which are very successful:</p> <p>Audi center, WV car service, Skoda car service Fashion shop Nikola Beauty spa Maja Production of concrete elements Stone products-quarry</p>
Adress	CITY BANJAUKA, STREET JEVREJSKA BB
Web adresses	www.hotelvidovic.com www.audicenar.com www.autocomercvs.com www.servisvidovic.com www.salonljepotemaja.com
Number of employees	600
Owner of all companies	Mr JOVO VIDOVIC
Contact:	<p style="text-align: center;">Mr IGOR GVERO</p> <p>TEL. 00 387 66 840 072 FAX. 00 387 52 215 636 EMAIL gveroigor@gmail.com</p>
Others	We are interested for all business suggestions in all industry sectors. We are looking forward to hear your proposal. THANK YOU!

I-110_{/2012}

THE TRAFFIC BUSINESS CENTER

SARAJEVO, BOSNIA AND HERZEGOVINA



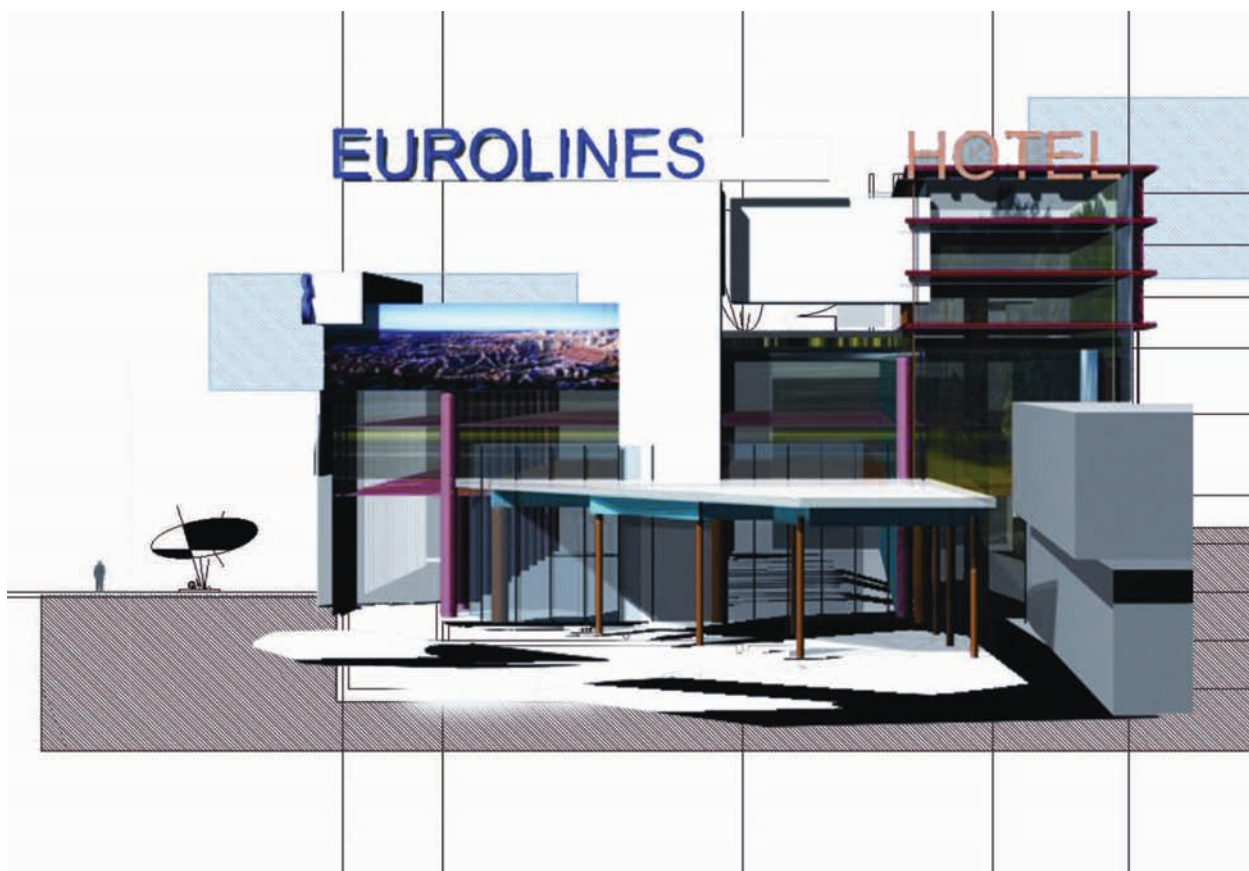
PROJECT PROFILE – Centrotrans Eurolines d.d.

Investment opportunity	<p>The Traffic Business Center</p> <p><i>Construction of the traffic business center located at the bus station in Sarajevo, Land Register cartridge LIII/1062, Cadastre Municipality Sarajevo, over the land area of 9.276 sqm, with the following content:</i></p> <ul style="list-style-type: none"> ➤ <i>The garages for passenger cars, 2(two) floors underground, each area of 5.857 sqm;</i> ➤ <i>The bus station business objects – Bus Station building, arrival and departure platforms, access roads and following objects;</i> ➤ <i>The first floor above the bus station facilities, for a sales center-market, area of 5.598 sqm;</i> ➤ <i>The second floor aimed for smaller commercial spaces, for sales, craft and service activities, total area of 5.744 sqm;</i> ➤ <i>The final floor for hotel construction, total capacity of 90-120 rooms, area of 2.851 sqm, with possibility to enlarge the capacity depending on investor's will.</i> 														
Industry sector	<i>Traffic and sales</i>														
Location	<i>Sarajevo Put života bb</i>														
Investment opportunity objective	<i>Expanding business and realize new profits</i>														
Indication of returns	<i>The expected investment returns is in the period of 12(twelve) years, along realization of the annual profit in amount of 1.000.000 €.</i>														
Expected investment budget	<p><i>Total investment budget 17.000.000 €</i></p> <table data-bbox="853 1198 1212 1310"> <tr> <td><i>Land</i></td> <td><i>3.000.000 €</i></td> </tr> <tr> <td><i>Construction work</i></td> <td><i>12.000.000 €</i></td> </tr> <tr> <td><i>Equipment</i></td> <td><i>600.000 €</i></td> </tr> <tr> <td><i>Price differences</i></td> <td><i>1.400.000 €</i></td> </tr> </table> <table data-bbox="853 1332 1404 1377"> <tr> <td><i>Own investment</i></td> <td><i>3.000.000 €</i></td> <td><i>17,60%</i></td> </tr> <tr> <td><i>Investor</i></td> <td><i>14.000.000 €</i></td> <td><i>83,40%</i></td> </tr> </table> <p><i>The hotel as individual investment with total value of 2.000.000 €, can be taken into account separately as a part of tourist activities.</i></p>	<i>Land</i>	<i>3.000.000 €</i>	<i>Construction work</i>	<i>12.000.000 €</i>	<i>Equipment</i>	<i>600.000 €</i>	<i>Price differences</i>	<i>1.400.000 €</i>	<i>Own investment</i>	<i>3.000.000 €</i>	<i>17,60%</i>	<i>Investor</i>	<i>14.000.000 €</i>	<i>83,40%</i>
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Expected collaboration	<p><i>Joint venture</i> <i>Issuance of the lease threw joint venture and repayments on 12 (twelve) years.</i></p>														

Company info	<p>The Society in the Centrotrans system has been doing business since 1963, as section for passenger traffic. In December 2001, the capital was privatized in amount of 100%. On the Assembly held on 17.10.2006, there was taken a decision about change of the form, from joint stock society to society with limited responsibility. In the period after the war, there were investment in the company in amount of 25.000.000€. Centrotrans Eurolines is doing business at many locations with headquarters in Sarajevo. The other locations are Visoko, Kakanj, Kiseljak, Fojnica, Olovo, Ilijaš. Over all the mentioned locations we dispose with property and land, over about 100.000sqm. Centrotrans Eurolines has 460 employees and additionally 140 employees in daughter firms. In 2011 it was realised the sales in amount of 14.010.000€. The capital is private property and the majority part of the capital is managed by the Assembly, wich is composed of managers and employees of the company. Comparing to other</p>
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	<p>companies the basic advantage of Centrotans Eurolines is tradition, quality, capital, technologies and development focus.</p> <p>General Director of the Society is mr.sci. Safudin Čengić</p> <p>Technical function Executive Director dipl.ecc. Ibrahim Kerla</p> <p>Joint functions Executive Director dipl.ecc. Edin Lončarić</p> <p>Marketing function Executive Director dipl.ecc. Nermana Hodžić</p>																																													
Factory premises	<i>Basic resources of Centrotans Eurolines are based of the land, construction objects and vehicles, estimated value of 15.000.000€</i>																																													
Manufacturing departments	<i>International passenger transport</i> <i>Entity passenger transport</i> <i>Federal passenger transport</i> <i>Kanton passenger transport</i> <i>Municipality passenger transport</i> <i>Contractual passenger transport</i> <i>Extraordinary transports</i> <i>Tourist activities</i> <i>Catering</i> <i>Bus stations</i> <i>Service of vehicles (buses)</i> <i>Sales of the spare parts and other bus equipment</i>																																													
Portfolio of products	<ul style="list-style-type: none"> • <i>Transport at all kind of lines</i> • <i>Tourist agency</i> • <i>Vehicle service and spare parts sales (Neoplan, Man, Isuzu)</i> • <i>Bus station services</i> 																																													
Structure of sales (2009, 2010)	<ul style="list-style-type: none"> • <i>Passenger transport 2010 - in amount of 12.000.000 €</i> • <i>Passenger transport u 2011 - in amount 12.500.000 €</i> <p><i>Total sales caonsidered as export (international transport) is 30%.The states we work with are: Austria, Germany, Netherland, France, Slovenia, Belgium, Srbia, Monte Negro,Croatia, and Saudi Arabia (Hadždž transport).</i></p>																																													
Production and sale by products	<p><i>Transported passengers 5.200.000 passengers</i> <i>Crossed kilometres: 12.500.000 km</i> <i>Other activities: 8 % of the total turnover</i></p>																																													
Employees structure	<ul style="list-style-type: none"> • <i>Number of the employees is 455+130 employees in daughter firms.</i> • <i>Average age of the employees is 47 years.</i> 																																													
Customers	<p><i>Population 75%</i> <i>State institutions 15%</i> <i>Companies 10% (Prevent, ŠPD, Željeznice F BiH)</i></p>																																													
Financial data	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: right;">€ 000</th> </tr> <tr> <th></th> <th style="text-align: center;">2010</th> <th style="text-align: center;">2011</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td style="text-align: right;">12.885</td> <td style="text-align: right;">14.010</td> </tr> <tr> <td>Costs</td> <td style="text-align: right;">12.820</td> <td style="text-align: right;">13.954</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">55</td> <td style="text-align: right;">56</td> </tr> <tr> <td>Depreciation</td> <td></td> <td></td> </tr> <tr> <td>Assets</td> <td style="text-align: right;">11.425</td> <td style="text-align: right;">19.643</td> </tr> <tr> <td>Fixed</td> <td style="text-align: right;">8.735</td> <td style="text-align: right;">16.725</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">67</td> <td style="text-align: right;">56</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">455</td> <td style="text-align: right;">444</td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">2.168</td> <td style="text-align: right;">2.406</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">11.692</td> <td style="text-align: right;">19.643</td> </tr> <tr> <td>Capital</td> <td style="text-align: right;">4.964</td> <td style="text-align: right;">12.253</td> </tr> <tr> <td>Long term liabilities</td> <td style="text-align: right;">4.151</td> <td style="text-align: right;">4.396</td> </tr> <tr> <td>Short term liabilities</td> <td style="text-align: right;">2.593</td> <td style="text-align: right;">2.944</td> </tr> </tbody> </table>		€ 000			2010	2011	Sales	12.885	14.010	Costs	12.820	13.954	Gross profit	55	56	Depreciation			Assets	11.425	19.643	Fixed	8.735	16.725	Cash	67	56	Inventories	455	444	Receivables	2.168	2.406	Liabilities	11.692	19.643	Capital	4.964	12.253	Long term liabilities	4.151	4.396	Short term liabilities	2.593	2.944
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<p>Ostale informacije</p>	<p><i>Passenger transport leader on BH market. ISO standard certificates, integrated information systems.</i></p>



Total surface of Traffic Business Centar 31.500,00 sqm

