



Topic “Monetisation”

- Information on Croatian Motorways Ltd. -

Zagreb, August 2012

1. BRIEF SUMMARY

1.1. Basic information on CM

A limited liability company for the management, construction and maintenance of the motorways

Širolina 4, Zagreb, Hrvatska

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e-mail: info@hac.hr

The company is listed at the Commercial Court of Zagreb with the register number 080391688

Core capital: 131,140.,00.00 kn

Classification of the main line of business: 4211

PIN: 57500462912

Reg. no.: 1554964

Gyro account no.: 2340009-1110023595 with Privredna banka Zagreb Inc.

1.2. Basic financial indicators

STRUKTURA POSLOVNIH PRIHODA (HAC d.o.o.+Javno dobro)

u kunama

Red. br.	Opis	Ostvarenje				Indeks 5/3
		2010.	% uč.	2011.	% uč.	
0	2	3	4	5	6	7
1.	Prihodi od naplate cestarine	1.231.814.353	45,9	1.257.969.543	44,2	102,1
2.	Kapitalne pomoći iz proračuna (naknada iz trošarina)	1.373.249.977	51,2	1.439.797.364	50,5	104,8
3.	Ostali prihodi - prihod PUO, tender dokumentacija, dozvole za izvanredni prijevoz i ost. poslovni prihodi	48.417.710	1,8	132.171.969	4,6	273,0
4.	Naplaćeni prihodi iz prošlih godina, naplać.štete i garancije, prodaja dugotr. imovine, ostalo	28.914.453	1,1	19.572.836	0,7	67,7
5.	UKUPNO POSLOVNI PRIHODI (1.+2.+3.+4.)	2.682.396.493	100,0	2.849.511.712	100,0	106,2

Napomena: U 2011. u ostalim prihodima (Red. br. 3.) nalazi se prihod Javnog dobra od dotacija iz budžeta za vrijednost šljunka koji je Vlada RH dotirala za građenje autocesta.

POKAZATELJ ZADUŽENOSTI (HAC d.o.o.+Javno dobro)

u kunama

Red. br.	Opis	Ostvarenje	
		2010.	2011.
0	1	2	3
1.	Ukupne obveze	21.800.436.054	22.244.467.899
2.	Ukupna imovina	44.726.404.420	44.647.417.936
5.	Pokazatelj zaduženosti (1./2.) (treba biti do 0,5)	0,49	0,50

POKAZATELJ LIKVIDNOSTI
(HAC d.o.o.+Javno dobro)

u kunama

Red. br.	Opis	Ostvarenje	
		2010.	2011.
1.	Kratkotrajna imovina	567.454.759	317.869.248
2.	Kratkoročne obveze	6.316.983.393	2.760.863.619
	<i>Od toga tekuće dospijeeće dugoročnih kredita i kratkoročni kredit</i>	<i>5.817.729.918</i>	<i>2.301.635.539</i>
3.	Pokazatelj likvidnosti (1./2.) (optimalni koeficijent 2)	0,09	0,12

2. DESCRIPTION OF MC BUSINESS AFFAIRS

2.1. A short history of MC

The company Croatian Motorways Ltd. was registered and opened its business on 11 April 2001. The company was established (in accordance with) to the Decision of the Government of the RoC on the distribution and restructuring of the Croatian Motorways Administration to the companies Croatian Motorways Ltd. and Croatian Roadways Ltd., pursuant to the Act on the Amendments to the Act on Public Roads, (Official Gazette, no. 27/01).

Until 2008 the CM had the status of an extra-budgetary beneficiary and following the adoption of the Amendments to the State Budget for 2008 (OG 82/08) of 01 July 2008, the status changed in accordance with the ESA 95 methodology, so the CM was no longer included in the consolidated state budget, but in the sector of non-financial companies. According to ESA 95 regulations, the CM is obliged (obliged) to cover 50% of the business costs of the company with its own income, including Public Good depreciation.

At the time of the establishment, the company took over 355.8 km of roadways under its management and maintenance.

In 2004, the CM ceded 41 km of the motorway A2 Zagreb-Macelj to the concessionaire Zagreb-Macelj Ltd. Motorways, and in 2007, 17 km of the motorway A7 Rupa - Rijeka and Krčki most to the concessionaire Zagreb-Rijeka Motorway Inc.

In the period 2001 – 2011, the CM constructed 575 km of motorways and 8 km of the Connective Road CP Karamatići-luka Ploče, which was handed over to the management of the Croatian Roadways Ltd.

The CM currently manages and maintains a total of 868 km of the roadways.

From 2001 to 2011, the CM invested a total of 35.7 billion kn in the construction of the motorways and 1.6 billion kn in extraordinary maintenance, which is a total of 37.3 billion kuna.

2.2. Ownership structure

The Croatian Motorways Ltd. is 100% owned by the Republic of Croatia.

2.3. Business area (Activities of the Company):

- design and obtaining of location, construction and occupancy certificate for the motorways
- intervention buying of construction lots and facilities, lease of the motorway construction and road facility works with toll payment
- organisation of professional surveillance and construction control
- regular and extraordinary maintenance of the motorways and road facilities, motorway protection
- securing of the removal of damaged and abandoned vehicles, patrol
- informing the public of motorway passability status
- preparation for concession award
- decision on the use of roadway land lots and performance of ancillary activities
- organisation of toll payment system
- organisation of construction financing and motorway maintenance
- other activities related to motorway management

2.4. Business network (with separate presentation of payment and maintenance)

Performance of business in the CM is organised in the following organisational units: Company Management (Management Office, Controlling, Worker Council, Trade Union), 7 sectors and 6 independent departments.

Maintenance affairs are performed in the Maintenance Sector and toll payment affairs at the Toll Payment Sector.

Maintenance Sector

Within the Maintenance Sector, there is an organisational unit MAINTENANCE OPERATIVE

where the following affairs are conducted:

- regular motorway maintenance,
- motorway passability maintenance in the area of technical units and safe traffic flow during the winter period,
- maintenance of vehicles, machines and other technical equipment in technical units,
- supervision and reporting on the status of the motorways in the area of technical units (patrol service),
- operative affairs of cleaning of the technical maintenance and toll payment units, toll boxes, sanitary facilities at the rest areas and affairs related to horticulture on the green areas of rest areas,
- maintenance of toll payment facilities, toll payment boxes and traffic paths and damage repairs,
- maintenance of heating and air-conditioning in toll payment boxes and toll payment facilities,
- provision of potable water and quality precipital water discharge at the toll payment stations,
- keeping the records on the documentation and status of the infrastructure, electric and machinery installations of the facility within the Toll Payment Sector.

The following technical maintenance units (TMU) are established for the above mentioned operative maintenance:

1. TMU Lučko
2. TMU Ivanja Reka
3. TMU Sisak
4. TMU Kutina
5. TMU Okučani
6. TMU Slavonski Brod
7. TMU Županja
8. TMU Đakovo
9. TMU Čepin
10. TMU Ogulin
11. TMU tunnel Mala Kapela
12. TMU Brinje
13. TMU Perušić
14. TMU Sveti Rok
15. TMU Maslenica
16. TMU Benkovac
17. TMU Šibenik
18. TMU Dugopolje
19. TMU Zagvozd
20. TMU Vrgorac
21. TMU Varaždin

The following maintenance TMUs are in charge of the maintenance of toll payment facilities:

- TMU Lučko – TPS Bregana,
- TMU Ivanja Reka – TPS Sveta Helena, TPS Komin, TPS Ivanja Reka, TPS Rugvica, TPS Ivanić Grad,
- TMU Kutina – TPS Križ, TPS Popovača, TPS Kutina, TPS Novska,
- TMU Okučani – TPS Okučani, TPS Novska,
- TMU Slavonski Brod – TPS Lužani, TPS Slavonski Brod west, TPS Slavonski Brod east, TPS Velika Kopanica,
- TMU Županja – TPS Babina Greda, TPS Županja, TPS Spačva, TPS Lipovac,
- TMU Đakovo – TPS Đakovo,
- TMU Čepin – TPS Čepin, TPS Osijek,
- TMU Ogulin – TPS Ogulin,
- TMU Brinje – TPS Brinje, TPS Žuta Lokva, TPS Otočac,
- TMU Perušić - TPS Perušić, TPS Gospić,
- TMU Sveti Rok – TPS Gornja Ploča, TPS Sveti Rok,
- TMU Maslenica – TPS Maslenica, TPS Posedarje, TPS Zadar 1, TPS Zadar 2,
- TMU Benkovac – TPS Benkovac, TPS Pirovac, TPS Skradin,
- TMU Šibenik – TPS Šibenik, TPS Vrpolje, TPS Prgomet,
- TMU Dugopolje – TPS Vučevica, TPS Dugopolje, TPS Bisko,
- TMU Zagvozd – TPS Blato na Cetini, TPS Šestanovac, TPS Zagvozd, TPS Ravča,
- TMU Vrgorac – TPS Vrgorac,
- TMU Varaždin – TPS Breznički Hum, TPS Novi Marof, TPS Varaždinske Toplice, TPS Varaždin, TPS Ludbreg, TPS Čakovec, TPS Goričan.

Toll Payment Sector

Within the toll payment sector, there is an organisational unit OPERATIVE TOLL PAYMENT where the following work is performed:

- toll payment at toll payment stations, distributed in organisational units on the motorways or in technical units on motorway sections
- monitoring of vehicle passage and toll payment affairs on toll payment stations
- taking measures to promote the work of the employees, payment system and traffic safety at toll payment stations
- organisation of whole-day information for motorway users via toll-free telephone line.

The following operational units for toll payment (OUTP) are organised for the above toll payment operative:

- OUTP Bregana – Lipovac
- OUTP Goričan – Zagreb
- OUTP Zagreb – Ploče
- OUTP Beli Manastir – Osijek -Svilaj
- OUTP Zagreb – Sisak

The following technical toll payment units are established in the OUTP Bregana – Lipovac:

- OUTP Ivanja Reka – Novska, with the following TPS:
 - TPS Ivanja Reka
 - TPS Rugvica
 - TPS Ivanić Grad
 - TPS Križ
 - TPS Popovača
 - TPS Kutina
 - TPS Novska
- OUTP Okučani - Slavonski Brod, with the following toll payment stations (TPS):
 - TPS Okučani
 - TPS Nova Gradiška
 - TPS Lužani
 - TPS Slavonski Brod – zapad
 - TPS Slavonski Brod – istok
- OUTP Velika Kopanica – Lipovac, with the following toll payment stations (TPS):
 - TPS Velika Kopanica
 - TPS Babina Greda
 - TPS Županja
 - TPS Spačva
 - TPS Lipovac
- OUTP Bregana-Zagreb, with the following toll payment stations (TPS):
 - TPS Bregana

The following technical toll payment units are established in the OUTP Goričan - Zagreb:

-
- OOTP Sveta Helena – Novi Marof, with the following toll payment stations (TPS):
 - TPS Sveta Helena
 - TPS Komin
 - TPS Breznički Hum
 - TPS Novi Marof
- OOTP Varaždinske Toplice – Goričan, with the following toll payment stations (TPS):
 - TPS Varaždinske Toplice
 - TPS Ludbreg
 - TPS Varaždin
 - TPS Čakovec
 - TPS Goričan

The following technical toll payment units are established in the OOTP Zagreb-Ploče:

- OOTP Ogulin – Sveti Rok, with the following toll payment stations (TPS):
 - TPS Ogulin
 - TPS Brinje
 - TPS Žuta Lokva
 - TPS Otočac
 - TPS Perušić
 - TPS Gospić
 - TPS Gornja Ploča
 - TPS Sveti Rok
- OOTP Maslenica – Pirovac, with the following toll payment stations (TPS):
 - TPS Maslenica
 - TPS Posedarje
 - TPS Zadar 1
 - TPS Zadar 2
 - TPS Benkovac
 - TPS Pirovac
- OOTP Skradin – Dugopolje with the following toll payment stations (TPS):
 - TPS Skradin
 - TPS Šibenik
 - TPS Vrpolje
 - TPS Prgomet
 - TPS Vučevica
 - TPS Dugopolje
- OOTP Bisko - Ploče, with the following toll payment stations (TPS):
 - TPS Bisko
 - TPS Blato na Cetini
 - TPS Šestanovac
 - TPS Zagvozd
 - TPS Ravča
 - TPS Vrgorac
 - ČCP Ploče

OUTP Beli Manastir – Osijek-Svilaj with the following toll payment stations (TPS):

- TPS Đakovo
- TPS Čepin
- TPS Osijek

OUTP Velika Gorica-Sisak is established in the OUTP Zagreb Sisak with the following toll payment stations (TPS):

- TPS Mraclin
- TPS Buševac
- TPS Lekenik
- TPS Sisak

2.5. Internal Control System

The internal control system is organised for the work in three organisational units:

- Controlling at the Company Management
- Independent Internal Revision Department
- Independent Internal Control Department

2.6. Company Management

Dražen Guštin, B. Constr.Eng.	Chief Executive Officer
Juro Bajić, B.C.S.	member of the Management Board
Nikola Bačurin, M.L.C.	member of the Management Board
Narcizo Dalsaso, B. Constr.Eng.	member of the Management Board

2.7. Supervisory Board

In memoriam - Stanko Kovač, B.Constr.Eng.	president of the Supervisory Board
Ivan Dadić, Ph.D., B. Constr.Eng.	deputy president of the Supervisory Board
Darko Liović, B.C.S.	member of the Supervisory Board
Nataša Munitić, M.Sc., B.C.S.	member of the Supervisory Board
Anđelko Kasunić	member of the Supervisory Board

2.8. Employees

Red. br.	Ustrojstvene jedinice	Stanje na dan 31.12.2010.					Stanje na dan 31.12.2011.					Stanje na dan 30.06.2012.					Razlika 2012.-2010.						
		VIII (dr.sc.)	VII-2/VSS (mr.)	VII-1/VSS	VIV/SS	SSS (sss, vkv, kv)	NSS -NKV	UKUPNO	VIII (dr.sc.)	VII-2/VSS (mr.)	VII-1/VSS	VIV/SS	SSS (sss, vkv, kv)	NSS -NKV	UKUPNO	% uč.							
1.	Uprava Društva (ured uprave, kontroling, savjetnici uprave, korporativna sigurnost, radničko vijeće, sindikat)	1	1	8	3	5		18	1	2	5	3	5		16	1	11	3	8		23	0,8	5
2.	Sektor za građenje		2	39	8	14		63		2	40	7	14		63		3	37	11		59	2,1	-4
3.	Sektor za održavanje		5	77	122	1.229	142	1.575		5	88	120	1.213	134	1.560		7	90	1.191	132	1.542	55,0	-33
4.	Sektor za naplatu cestarine		3	57	92	726	2	880		2	58	89	725	2	876		2	53	724	1	870	31,0	-10
5.	Sektor za promet		1	9	5	2	17	17		1	10	5	2		18		12	6	2		20	0,7	3
6.	Sektor za projektiranje i razvoj		1	40	5	5	51	51		2	39	4	5		51		34	3	4		42	1,5	-9
7.	Sektor za ekonomske i financijske poslove		3	14	6	25	48	48		3	14	6	25		48		2	14	5	25	46	1,6	-2
8.	Sektor za pravne i opće poslove		2	28	12	31	73	73		1	26	13	31	2	72		26	12	31	1	70	2,5	-3
9.	Samoostalni odjel za nabavu		2	14	9	12	37	37		1	14	8	12		35		1	14	11		34	1,2	-3
10.	Samoostalni odjel za informatiku i telekomunikacije		1	10	3	12	26	26		1	10	3	12		26		1	12	3	15	31	1,1	5
11.	Samoostalni odjel za prateće uslužne objekte			7	2		9	9			8	2			10		7	2			9	0,3	0
12.	Samoostalni odjel unutarnje kontrole			8	11	8	27	27		1	11	12	8		32		4	13	8		37	1,3	10
13.	Samoostalni odjel za poslove zaštite i sigurnosti			5		3	8	8			5		3		8		5		3		8	0,3	0
14.	Samoostalni odjel za standardizaciju i kvalitetu		1	4	1	1	7	7							0						0	0,0	-7
15.	Samoostalni odjel za unutarnju reviziju			4			4	4			11		1		12		1	9	1		11	0,4	7
	UKUPNO HAC d.o.o.	1	20	324	279	2.073	2.843	2.827	2	20	339	272	2.056	138	2.827	2	21	337	2.034	134	2.802	100,0	-41

Remark: In 2011 the Independent Department for Standardisation and Quality (No. 14) was merged with the Independent Internal Revision Department (No. 15).

2.10. Strategy (Programmes and Plans)

Planning of the construction and maintenance of public roadways pursuant to the Motorway Act is underway:

- long-term, through Public Roadway Development Strategy adopted by the Croatian Parliament,
- mid-term, through four-year public motorway construction and maintenance programmes adopted by the Government of the RoC
- annually, through CM and CR construction and maintenance plans, approved by the Government of the RoC.

The strategy of traffic development for the Republic of Croatia was adopted at the end of 1999 and the Government of the Republic of Croatia adopted three four-year public roadway construction and maintenance programmes for the periods 2001-2004, 2005-2008 and 2009-2012.

Financing of public roadway construction and maintenance is regulated by the Act on Roadways which sets forth that the basic fund resources for the motorways (not in concession),\ are the remuneration for the financing of public roadways construction and maintenance (remuneration from excise), toll payment and other remuneration related to the use of roadways. Starting 2002 remuneration from the fuel price has been increased from 0.40 to 0.60 kuna per litre.

Motorway construction priorities and the financing model have been defined by **The Programme of Public Roadway Construction and Maintenance for 2001-2004**, adopted by the Government of the RoC in February 2001. In the section of the Programme related to Croatian Roadways it was foreseen that works on 291.6 km of the roadways, value **11,040** billion kuna are financed according to the following model: **40.7% of own** funds and **59.3% of credit** s. The programme was amended annually so in the years of accelerated motorway construction, **15,128 billion** kuna was invested and 341 km of motorways released (including the right tube of the Sv. Rok tunnel). Finally, motorway construction carried out by the CM in that period was financed with **63.1% from credit** resources and **36.9% from own** resources.

A total of **11,229** billion kuna of investment in construction and completion of 257 km of new roadways was planned for the CM by the **Programme of Public Roadway Construction and Maintenance for 2005-2008**. During this period, the Programme was amended so **14,413** billion kuna or **28.4% more** than by the planned Programme was invested in construction and 189 km of the motorways were released. Financing structure deteriorated, of 14,413 billion kuna, **76.5%** of construction was financed from **credit** resources and **23.5% from own** resources.

A total of 5,885 billion kuna of investment in construction and release of 63 km of new roadways was planned for the CM, by **The Programme of Public Roadway Construction and Maintenance for 2009-2012**, adopted by the Government of the RoC in December 2009. The possibility to increase the scope of planned construction of sections of the motorways A1, A5 and A10 on the Vc corridor and the motorway A11 was planned by the programme, in accordance with the interest of the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD), for construction financing from long-term loans.

After two four-year periods of accelerated and intense motorway construction in the Republic of Croatia, in limited financing frames, priorities were given to the completion of the sections started in previous periods on the motorways A1 Split-Ploče, A5 B. Manstir-Osijek-BiH border-crossing, A10 BiH border-crossing – Metković and A11 Zagreb-Sisak as well as to the construction of the second tubes of the tunnels Sveti Rok and Mala Kapela.

The financing structure changed rapidly in this period. Total current business and a part of the loan obligations were financed from toll payment and own resources and regarding the amount of current loan obligations, a part is financed from capital budget aid (remuneration from toll

payment) and new loan resources. Consequently, construction financing is planned to be **100% from loans**.

This Programme was also amended by the adoption of annual plans so during three years (2009, 2010 and 2011), 5.1% above total value of the construction planned for four years has already been realised.

By the Decision of the Supervisory Board of 4. May 2012, the Motorway Construction and Maintenance Plan for 2012 was approved by the Government of the RoC, at the session held 20 June 2012.

The following is planned by the Motorway Construction and Maintenance Plan:

- activities regarding motorway construction, provided that most of the works will be performed on the routes Split - Ploče - Dubrovnik, Vc corridor including the construction of the bridge over the Drava and Zagreb-Sisak (to Lekenik)
- release of the new motorway section from the connection at Metković to the border-crossing BiH at 1.5 km
- the works on extraordinary maintenance encompassing refurbishment and reconstruction of the road construction and ancillary facilities, cuttings repairs, drainage system, traffic equipment and signalisation, the COKP (the Centres for Motorway Maintenance and Traffic Control), to improve quality and safety of motorway traffic
- works on regular motorway maintenance

Investment in motorway construction and maintenance in 2012 was planned as per type at the following amounts:

Construction	1,435,949,000 kn
<u>Extraordinary Maintenance</u>	<u>150,171,000 kn</u>
Total investments	1,586,120,000 kn
<u>Regular maintenance</u>	<u>131,000,000 kn</u>
Total	1,717,120,000 kn

The basic Business Plan elements for 2012:

	<u>in kuna</u>	<u>% deposit</u>
<u>1. Income / receivables total</u>	<u>2,749,830,000</u>	<u>100.0</u>
1.1. Toll payment income	1,255,000,000	45.6
1.2. Capital aid from the budget	1,400,000,000	50.9
1.3. Other income	94,830,000	3.5
<u>2. Expenditures / expenses total</u>	<u>3,595,763,000</u>	<u>100.0</u>
2.1. Investments	1,586,120,000	44.1
2.2. Management and regular maintenance expenditure	767,100,000	21.3
2.3. Financial Public Good Expenditure (interest and compensation)	1,240,543,000	34.5
2.4. Waterwork facility cofinancing ŽUC (The County Motorway Management) etc.-Public good cost	2000,000	0.1
<u>3. Deficit (1.-2.)</u>	<u>- 845,933,000</u>	
<u>4. Loan payments</u>	<u>2,297,427,000</u>	
<u>5. Incurring debts</u>	<u>3,143,360,000</u>	

3. FINANCIAL RESULTS

3.1. The basis of financial reports are the basic financial reports:

- Profit and Loss Account (Report on Total Profit)
- Balance (Report on Financial Position)
- Report on capital changes
- Cash Flow Report

The Company has been registered as a limited liability company, in accordance with the provisions of the Act on Companies and the ledger, as well as basic financial report drafting in accordance with the regulations valid for the entrepreneurs based on the provisions of the Accounting Act.

With regards to the area of business and ownership status of the public roads, the Company applies the provisions of the Act on Roadways while drafting the financial reports, with capital approach at the presentation of financial report positions; business changes related to the Public Good are presented and monitored separately from the changes related to the Company. The method of record-keeping is determined by the application of capital approach, increase and decrease of public roadway value, as defined by the Act on Roadways in Articles 94, 95 and 96.

In accordance with Article 96 of the Act on Roadways, the company includes motorway depreciation, and the part of motorway depreciation which is not covered from own Company income is calculated as the expense of public capital funds. For these reasons, the Company presents the business results as zero.

3.2. Balance Analysis

u kunama

Redni broj	O P I S	STANJE NA DAN 31.12. 2010. GODINE			STANJE NA DAN 31.12. 2011. GODINE			INDEKS 7/4
		HAC d.o.o.	JAVNO DOBRO	UKUPNO (2+3)	HAC d.o.o.	JAVNO DOBRO	UKUPNO (5+6)	
0	1	2	3	4	5	6	7	8
A K T I V A								
1.	DUGOTRAJNA IMOVINA I DUGOROČNA FINANCIJSKA IMOVINA	285.417.365	43.871.228.816	44.156.646.181	260.983.795	44.066.578.272	44.327.562.067	100,4
1.1.	NEMATERIJALNA IMOVINA	22.615.513	0	22.615.513	15.664.095	0	15.664.095	69,3
1.1.1.	Patenti, licencije, koncesije, zaštit. znaci i ost. sl. prava (račun. soft., korišt. TT linija)	22.605.913	0	22.605.913	15.664.095	0	15.664.095	69,3
1.1.2.	Izdaci za istraživanje i razvoj	9.600	0	9.600	0	0	0	0,0
1.1.3.	Nematerijalna imovina u pripremi	0	0	0	0	0	0	-
1.2.	MATERIJALNA IMOVINA	157.723.728	43.762.362.484	43.920.086.212	139.825.290	43.952.681.898	44.092.507.188	100,4
1.2.1.	Materijalna imovina (a+b+c+d+e+f)	157.692.728	39.384.245.582	39.541.938.310	139.825.290	39.667.886.656	39.807.711.946	100,7
	a) Zemljište i šume	16.955.402	913.733.263	930.688.665	16.955.402	976.129.920	993.085.322	106,7
	b) Autoceste, mostovi, tuneli i ostali građevinski objekti	45.344.879	36.122.352.987	36.167.697.866	43.618.044	36.681.985.495	36.725.603.539	101,5
	c) Postrojenja, oprema i strojevi (na J.D.-cest. oprema, mjerni i kontrolni uređaji)	61.750.932	2.347.867.449	2.409.618.381	48.046.630	2.009.590.591	2.057.637.221	85,4
	d) Alati, pogonski i uredski namještaj	2.379.020	291.883	2.670.903	2.148.908	180.650	2.329.558	87,2
	e) Prijevozna sredstva	31.081.658	0	31.081.658	28.875.469	0	28.875.469	92,9
	f) Ostala materijalna imovina	180.837	0	180.837	180.837	0	180.837	100,0
1.2.2.	Materijalna imovina u pripremi	31.000	4.372.486.388	4.372.517.388	0	4.263.626.417	4.263.626.417	97,5
1.2.3.	Predujmovi za materijalnu imovinu	0	5.630.514	5.630.514	0	21.168.825	21.168.825	376,0
1.3.	DUGOTRAJNA FINANCIJSKA IMOVINA	96.408.243	108.866.332	205.274.575	94.276.455	113.896.374	208.172.829	101,4
1.3.1.	Poslovni udjeli u domaćim osobama (povezana poduzeća Bina Fincom i Bina Istra)	62.299.627	0	62.299.627	62.299.627	0	62.299.627	100,0
1.3.2.	Zajmovi dani poduzetnicima u kojima postoje sudjelujući interesi	34.108.616	0	34.108.616	31.976.828	0	31.976.828	93,8
1.3.3.	Dani zajmovi, depoziti i slično	0	108.866.332	108.866.332	0	113.896.374	113.896.374	104,6
1.4.	POTRAŽIVANJA	8.669.881	0	8.669.881	11.217.955	0	11.217.955	129,4
1.4.1.	Potraživanja po osnovi prodaje na kredit	217.022	0	217.022	192.883	0	192.883	88,9
1.4.2.	Ostala potraživanja	8.452.859	0	8.452.859	11.025.072	0	11.025.072	130,4
2.	KRATKOTRAJNA IMOVINA	139.103.589	428.351.170	567.454.759	153.285.873	164.583.375	317.869.248	56,0
2.1.	ZALIHE	56.145.401	0	56.145.401	52.619.001	26.687.676	79.306.677	141,3
2.2.	POTRAŽIVANJA	39.621.665	79.902.773	119.524.438	48.460.313	124.364.206	172.824.519	144,6
2.2.1.	Potraživanja od povezanih poduzetnika	5.306.355	0	5.306.355	6.610.653	0	6.610.653	124,6
2.2.2.	Potraživanja od kupaca	31.159.561	1.697	31.161.258	39.315.052	1.696	39.316.748	126,2
2.2.3.	Potraživanja od zaposlenika i članova poduzetnika	131.997	0	131.997	125.244	0	125.244	94,9
2.2.4.	Potraživanja od države i drugih institucija	2.240.956	79.901.076	82.142.032	1.919.706	124.362.510	126.282.216	153,7
2.2.5.	Ostala potraživanja	782.796	0	782.796	489.658	0	489.658	62,6
2.3.	KRATKOTRAJNA FINANCIJSKA IMOVINA	85.768	368.862.725	368.948.493	2.218.011	7.445.018	9.663.029	2,6
2.3.1.	Dani zajmovi, depoziti i slično	85.768	368.862.725	368.948.493	86.223	7.445.018	7.531.241	2,0
2.3.2.	Zajmovi dani poduzetnicima u kojima postoje sudjelujući interesi	0	0	0	2.131.788	0	2.131.788	-
2.4.	NOVAC U BANCI I BLAGAJNI	43.250.755	-20.414.328	22.836.427	49.988.548	6.086.475	56.075.023	245,6
3.	PLAĆENI TROŠKOVI BUDUĆEG RAZDOBLJA I OBRAČUNATI PRIHODI	512.522	1.790.958	2.303.480	1.039.971	946.650	1.986.621	86,2
A.	UKUPNA AKTIVA	425.033.476	44.301.370.944	44.726.404.420	415.309.639	44.232.108.297	44.647.417.936	99,8
P A S I V A								
1.	KAPITAL I REZERVE	142.490.221	22.783.478.145	22.925.968.366	142.490.221	22.260.459.816	22.402.950.037	97,7
1.1.	Temeljni (upisani) kapital	131.140.105	22.783.478.145	22.914.618.250	131.140.105	22.260.459.816	22.391.599.921	97,7
1.2.	Zakonske rezerve	567.506	0	567.506	567.506	0	567.506	100,0
1.3.	Zadržana dobit (u 2001. dobit tekuće godine u HAC d.o.o.)	10.782.610	0	10.782.610	10.782.610	0	10.782.610	100,0
2.	REZERVIRANJA	93.870.834	0	93.870.834	115.444.798	0	115.444.798	123,0
2.1.	Rezerviranja za mirovine, otpremnine i slične obveze	6.923.957	0	6.923.957	7.762.395	0	7.762.395	112,1
2.2.	Rezerviranja za troškove započetih sudskih sporova	86.946.877	0	86.946.877	107.682.403	0	107.682.403	123,8
3.	DUGOROČNE OBVEZE	109.418	15.116.818.322	15.116.927.740	103.569	19.146.956.847	19.147.060.416	126,7
3.1.	Obveze prema bankama i drugim financijskim institucijama	0	15.116.818.322	15.116.818.322	0	19.146.956.847	19.146.956.847	126,7
3.2.	Ostale dugor. obveze (obv. prema drž. proračunu - 65% od otkupa stan. prava)	109.418	0	109.418	103.569	0	103.569	94,7
4.	KRATKOROČNE OBVEZE	97.966.978	6.219.016.415	6.316.983.393	78.190.017	2.682.673.602	2.760.863.619	43,7
4.1.	Obveze za kredite i zajmove	0	5.817.729.918	5.817.729.918	0	2.301.635.539	2.301.635.539	39,6
4.2.	Obveze prema dobavljačima	61.453.045	363.364.565	424.817.610	41.138.421	337.483.193	378.621.614	89,1
4.3.	Obveze za primljene predujmove, depozite i jamčevine	384.414	37.921.932	38.306.346	410.726	43.554.870	43.965.596	114,8
4.4.	Obveze prema zaposlenicima	21.964.225	0	21.964.225	22.463.399	0	22.463.399	102,3
4.5.	Obveze za poreze, doprinose i slična davanja	14.118.088	0	14.118.088	14.119.755	0	14.119.755	100,0
4.6.	Ostale kratkoročne obveze	47.206	0	47.206	57.716	0	57.716	122,3
5.	ODGOĐENO PLAĆANJE TROŠKOVA I PRIHOD BUDUĆEG RAZDOBLJA	90.596.025	182.058.062	272.654.087	79.081.034	142.018.032	221.099.066	81,1
B.	UKUPNA PASIVA	425.033.476	44.301.370.944	44.726.404.420	415.309.639	44.232.108.297	44.647.417.936	99,8

AKTIVA		Struktura 2010.		Struktura 2011.	
		%	%	%	%
1.	Dugotrajna imovina	100,0	98,7	100,0	99,3
1.1.	Nematerijalna imovina	0,1		0,1	
1.2.	Materijalna imovina	99,4		99,4	
1.3.	Dugotrajna finansijska imovina	0,4		0,4	
1.4.	Potraživanja	0,1		0,1	
2.	Kratkotrajna imovina	100,0	1,2	100,0	0,7
2.1.	Zalihe	9,9		25,0	
2.2.	Potraživanja	21,1		54,4	
2.2.	Kratkotrajna finansijska imovina (depoziti, zajmovi i sl.)	65,0		3,0	
2.3.	Novac u banci i blagajni	4,0		17,6	
3.	Plaćeni troškovi budućeg razdoblja i obračunati prihodi	100,0	0,1	100,0	0,0
UKUPNA AKTIVA			100,0		100,0

PASIVA		Struktura 2010.		Struktura 2011.	
		%	%	%	%
1.	Kapital i rezerve	100,0	51,3	100,0	50,2
2.	Rezerviranja	100,0	0,2	100,0	0,2
2.1.	Rezerviranja za mirovine i slične troškove	7,4		6,7	
2.2.	Rezerviranja za troškove započetih sudskih sporova	92,6		93,3	
3.	Dugoročne obveze	100,0	33,8	100,0	42,9
3.1.	Obveze prema bankama i ostalim institucijama (kreditni za Javno dobro)	100,0		100,0	
3.2.	Ostale dugoročne obveze (HAC d.o.o.)	0,0		0,0	
4.	Kratkoročne obveze	100,0	14,1	100,0	6,2
4.1.	Obveze za kredite i zajmove	92,1		83,4	
4.2.	Obveze prema dobavljačima	6,7		13,7	
4.3.	Ostalo	1,2		2,9	
5.	Odgodeno plaćanje troškova i prihod budućeg razdoblja	100,0	0,6	100,0	0,5
UKUPNA PASIVA			100,0		100,0

Most of the obligations to the suppliers refer to the payment of completed construction works. The terms of payment for the construction works are agreed based on standard construction models "FIDIC", setting forth payment term of 56 days from the date of situation certification by the supervisory engineer. Payments may also be made in shorter terms for the works financed from development bank loans, based on loan withdrawal dynamics.

3.3. Profit and Loss Account Analysis

Profit and Loss Account of the CM Ltd. and income and expenditure of the Public Good

in kuna

Red. br.	O P I S	OSTVARENO 2010.			OSTVARENO 2011.			Indeks
		HAC d.o.o.	JAVNO DOBRO	UKUPNO (2+3)	HAC d.o.o.	JAVNO DOBRO	UKUPNO (5+6)	7/4
0	1	2	3	4	5	6	7	8
I.	UKUPNI PRIHODI	1.324.731.116	1.925.383.560	3.250.114.676	1.352.129.908	1.736.434.343	3.088.564.251	95,0
1.	POSLOVNI PRIHODI	1.302.127.116	1.380.267.377	2.682.394.493	1.325.061.203	1.524.450.509	2.849.511.712	106,2
1.1.	Prihodi od naplate cestarine	1.231.814.353	0	1.231.814.353	1.257.969.543	0	1.257.969.543	102,1
1.2.	Kapitalne pomoći iz proračuna	0	1.373.247.977	1.373.247.977	0	1.439.797.364	1.439.797.364	104,8
1.3.	Ostali prihodi - prihod PUO, tender dokumentacija, dozvole za izvanredni prijevoz i ost. poslovni prihodi	48.417.710	0	48.417.710	47.518.824	84.653.145	132.171.969	273,0
1.4.	Naplaćeni prihodi iz prošlih godina, naplać. štete i garancije, prodaja dugotr. imovine, ostalo	21.895.053	7.019.400	28.914.453	19.572.836	0	19.572.836	67,7
2.	FINANCIJSKI PRIHODI	22.604.000	545.116.183	567.720.183	27.068.705	211.983.834	239.052.539	42,1
2.1.	Prihodi od dividendi domaćih osoba - povezana poduzeća	5.306.355	0	5.306.355	6.610.653	0	6.610.653	124,6
2.2.	Prihodi od kamata i ostali financijski prihodi	2.710.688	45.342.708	48.053.396	529.347	3.354.929	3.884.276	8,1
2.3.	pozitivne tečajne razlike	14.586.957	499.773.475	514.360.432	19.928.705	208.628.905	228.557.610	44,4
II.	UKUPNI RASHODI	1.324.731.116	2.857.530.882	4.182.261.998	1.352.129.908	2.259.452.671	3.611.582.579	86,4
1.	POSLOVNI RASHODI	1.284.852.992	1.209.005.181	2.493.858.173	1.342.069.785	803.527.883	2.145.597.668	86,0
1.1.	Troškovi sirovina i materijala, rezervnih dijelova, otpis sitnog inventara i troškovi prodane robe	59.595.852	0	59.595.852	42.408.994	0	42.408.994	71,2
1.2.	Troškovi energije (elekt. energija, plin, gorivo i mazivo)	48.701.368	0	48.701.368	51.323.438	0	51.323.438	105,4
1.3.	Troškovi za usluge tekućeg, invest. i sanacijskog održavanja	49.970.350	0	49.970.350	54.958.851	0	54.958.851	110,0
1.4.	Ostali materijalni troškovi	81.038.904	0	81.038.904	71.578.500	0	71.578.500	88,3
1.5.	Naknade za usluge banaka, platnog prometa, obradu kredita, državnih jamstava i osiguranje po kreditu	3.603.423	81.047.694	84.651.117	2.190.495	138.622.723	140.813.218	166,3
1.6.	Amortizacija i ispravak vrijednosti ukupno	543.103.476	1.127.351.373	1.670.454.849	649.764.932	663.963.707	1.313.728.639	78,6
1.6.1.	Amortizacija imovine d.o.o.-a	65.707.259	0	65.707.259	51.590.479	0	51.590.479	78,5
1.6.2.	Amortizacija javnog dobra	477.396.217	963.215.818	1.440.612.035	598.174.453	530.813.741	1.128.988.194	78,4
1.6.3.	Amortizacija javnog dobra u koncesiji	0	164.135.555	164.135.555	0	133.149.966	133.149.966	81,1
1.7.	Plaće (bruto II)	413.546.138	0	413.546.138	399.046.761	0	399.046.761	96,5
1.8.	Ostali troškovi (za HAC: naknade troškova radnicima, reprezentacija, članarine, naknade i doprinosi, sudski troškovi, ug. o djelu, porezi, ostalo; za JD sufinanciranje)	35.047.307	606.114	35.653.421	41.725.041	941.453	42.666.494	119,7
1.9.	Vrijednosno usklađivanje	1.489.871	0	1.489.871	3.862.497	0	3.862.497	259,3
1.10.	Rezerviranje	41.878.963	0	41.878.963	21.573.964	0	21.573.964	51,5
1.11.	Ostalo (izvanredni rashodi: prodana i rashodovana dugot.imovina, porezno priznate donacije, manjkovi, kazne, naknadno utvrđeni troš. iz prošlih god.ost.)	6.877.340	0	6.877.340	3.636.312	0	3.636.312	52,9
2.	FINANCIJSKI RASHODI	39.878.124	1.648.525.701	1.688.403.825	10.060.123	1.455.924.788	1.465.984.911	86,8
2.1.	Kamate	34.101.477	782.933.591	817.035.068	6.243.172	862.157.799	868.400.971	106,3
2.2.	Negativne tečajne razlike	5.776.647	865.592.110	871.368.757	3.816.951	593.766.989	597.583.940	68,6
III.	HAC d.o.o.: DOBIT ili GUBITAK (I. - II.) JAVNO DOBRO: POVEĆANJE ili SMANJENJE KAPITALA (I. - II.)	0	-932.147.322	-932.147.322	0	-523.018.328	-523.018.328	56,1

Profit and Loss Account of Cm Ltd. as per organisational units

in kuna

RED. BROJ	OPIS	RAČUN DOBITI I GUBITKA ZA 2010.GODINU PO USTROJSTVENIM JEDINICAMA HAC-a d.o.o.																
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
UPRAVA DRUŠTVA	SO ZA UNUTARNJI REVIZIJU	SO ZA STANDARD KVALITETU	SO ZA NABAVU	SO ZA INFORM I TELEKOMUN	SO UNUTARNE KONTROLE	SO ZA PRAĆE USLUGNE OBJEKTE	SO ZA POSLOVE ZAŠTITE I SIGURNOSTI	SEKTOR ZA PRAKNE POSLOVE	SEKTOR ZA EKONOMSKE I FINANCIJSKE POSLOVE	SEKTOR ZA GRADNJE	SEKTOR ZA ODRŽAVANJE	SEKTOR ZA NABAVU CESTARINE	SEKTOR ZA PROJEKIRANJE I RAZVOJ	SEKTOR ZA PROMET	ZAJEDNIČKI TROŠKOVI	UKUPNO HAC d.o.o.		
I	UKUPNI PRIHODI	110.895	0	15.269	494.266	400	2.884	42.089.809	1.005	797.403	50.245	1.241.716	4.521.247	1.241.110.704	32.580	16.589	34.246.104	1.324.731.116
I.	POSLOVNI PRIHODI	110.895	0	15.269	494.266	400	2.884	41.976.219	1.005	783.890	50.245	1.241.716	4.516.287	1.236.811.851	32.580	16.589	16.073.020	1.302.127.116
1.1.	Prihodi od naplate cestarine	0	0	0	0	0	0	0	0	0	0	0	0	1.231.814.353	0	0	0	1.231.814.353
1.2.	Kapitalne pomoći iz proračuna	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3.	Ostali prihodi-prihodi od PJO lender dokumen, dozvole za izvanredni prijevoz i ost. poslovnih prihodi	1.400	0	0	459.651	400	0	41.835.140	0	703.161	27.333	3.382	3.033.629	2.198.721	600	0	154.293	48.417.710
1.4.	Naplateni prihodi iz prošlih godina, naplaćene stee i garancije, prodaja dug. imovine, ostalo	109.495	0	15.269	34.615	0	2.884	141.079	1.005	80.729	22.912	1.238.334	1.482.658	2.798.777	31.980	16.589	15.918.727	21.895.053
2.	FINANCIJSKI PRIHODI	0	0	0	0	0	0	113.590	0	13.513	0	0	4.960	4.298.853	0	0	18.173.084	22.604.000
2.1.	Prihodi od dividendi domaćih osoba - povezana poduzeća	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.306.355	5.306.355
2.2.	Prihodi od kamata i ostali financijski prihodi	0	0	0	0	0	0	113.590	0	13.513	0	0	4.924	503.248	0	0	2.075.413	2.710.688
2.3.	Pozitivne tečajne razlike	0	0	0	0	0	0	0	0	0	0	0	36	3.795.605	0	0	10.791.316	14.586.957
II	UKUPNI RASHODI	6.930.132	286.143	3.062.830	9.601.452	43.297.157	7.615.507	4.064.541	2.156.024	20.374.245	10.573.841	38.299.028	410.026.441	191.682.771	16.584.459	6.070.823	554.105.722	1.324.731.116
I.	RASHODI POSLOVANJA	6.930.115	286.143	3.062.830	9.601.450	43.296.924	7.615.505	4.064.538	2.156.024	20.263.607	10.504.755	38.299.028	410.024.948	191.681.484	16.584.458	6.070.823	531.466.353	1.284.852.992
1.1.	Troškovi sirovina i materijala, rezervnih dijelova i opis. sitnog inventara, troškovi prodane robe	44.801	807	15.138	102.329	120.928	33.921	8.340	17.843	758.919	66.318	127.537	49.538.245	8.669.475	47.656	43.387	208	59.595.852
1.2.	Troškovi energije (el.energ., plin, gorivo i mazivo)	208.541	355	46.834	81.358	90.433	220.810	99.960	26.659	333.904	126.052	563.895	45.722.520	823.345	155.790	50.884	150.028	48.701.368
1.3.	Troš. za usluge tek. invest. i samostajskog održavanja	129.535	953	36.431	49.634	2.982.453	103.934	7.728	28.022	2.36.940	69.508	361.735	37.330.065	8.406.165	79.292	39.067	108.888	49.970.350
1.4.	Ostali vanjski troškovi	863.955	67	393.956	1.071.877	17.713.584	498.374	330.635	202.927	3.262.326	418.042	1.248.738	22.526.657	22.575.817	1.113.058	617.120	8.201.771	81.038.904
1.5.	Naknade za usluge banaka, platnog prometa, obradu kredita, državn. jamstva i osiguranje po kreditu	0	0	0	0	0	0	0	0	0	35	0	0	2.058.032	0	0	1.545.356	3.603.423
1.6.	Amortizacija ukupno	336.792	10.425	44.785	1.422.164	16.686.510	95.275	299.421	58.387	701.916	240.899	1.290.267	32.357.305	11.488.141	3.162.602	665.810	474.242.777	543.103.476
1.6.1.	Amortizacija imovine d.o.o-a	336.792	10.425	44.785	836.739	16.686.510	95.275	31.994	58.387	701.916	240.899	1.290.267	32.322.647	10.517.176	3.162.602	665.810	-1.294.965	65.707.259
1.6.2.	Amortizacija javnog dobra	0	0	0	585.425	0	0	267.427	0	0	0	0	34.658	970.965	0	0	475.537.742	477.396.217
1.6.3.	Amortizacija javnog dobra u koncesiji	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.7.	Piće (bruto II)	4.772.621	264.967	2.434.994	6.475.492	5.503.283	6.277.495	2.202.418	1.708.243	12.679.472	9.110.999	16.097.239	203.805.403	126.123.384	11.565.771	4.524.357	0	413.546.138
1.8.	Ostali troškovi (za HAC: naknade troškova nadničnim, reprezentacija, čišćenje, naknade i doprinosi, sudski troškovi, ug. o djelu, porezi, ostalo; za JD: sulfantrianje)	569.547	7.633	89.054	360.678	193.649	379.379	63.807	112.071	1.840.911	461.672	1.538.885	17.366.772	9.205.907	448.357	126.220	2.282.765	35.047.307
1.9.	Vrijednosno usklađivanje	0	0	0	2.415	0	0	1.050.123	0	0	0	0	131.808	203.695	0	0	101.830	1.489.871
1.10.	Rezerviranje	4.211	936	1.638	8.656	6.083	6.317	2.106	1.872	17.078	11.230	14.739	368.474	205.877	11.932	3.977	41.213.837	41.878.963
1.11.	Ostalo (izvamedni rashodi: prodana i rashodovana dugot. imovina, porezno priznate donacije, manjkovi, kazne, naknadno utvrđeni troš. iz prošlih god. i ostalo)	112	0	0	26.847	1	0	0	0	432.141	0	0	877.699	1.921.646	0	1	3.618.893	6.877.340
2.	FINANCIJSKI RASHODI	17	0	0	2	233	2	3	0	110.638	69.086	17.055.993	1.493	1.287	1	0	22.639.369	39.878.124
2.1.	Kamate	17	0	0	2	233	2	3	0	110.638	33	17.055.993	1.484	369	1	0	16.932.702	34.101.477
2.2.	Negativne tečajne razlike	0	0	0	0	0	0	0	0	0	69.053	0	9	918	0	0	5.706.667	5.776.647
III	HAC (kao: DOBIT I GUBITAK (I - II), JA VNO DOBRO: POVIŠANJE BILANSIRANJE KAPITALA (I - II))	-6.819.237	-286.143	-3.047.561	-9.107.186	-43.296.757	-7.612.623	38.025.268	-2.155.019	-19.576.842	-10.523.596	-37.057.312	-405.505.194	1.049.427.933	-16.551.879	-6.054.234	-519.859.618	0

