



AUTOCESTA RIJEKA-ZAGREB d.d.

DRUŠTVO ZA GRAĐENJE I GOSPODARENJE AUTOCESTOM

Company's Report as of 31st December 2011



Zagreb, August 2012

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1. ARZ BACKGROUND DATA

In December 1997 the Government of the Republic of Croatia reached the Decision on Establishing the public limited company Rijeka-Zagreb Motorway. Within the framework of restructuring road network in the Republic of Croatia, the Company was granted a 28-year concession with an objective of closing financial structure, construction, operation and maintenance of Rijeka-Zagreb motorway, as well as management of the secondary developments on the road land.

Autocesta Rijeka–Zagreb d.d. started its business operations on 15 March 1998, taking over the functions of designing, preparation and managing the remaining motorway construction.

Construction and management of the motorway sections proceeds along with the implementation of the highest standards of safety and environmental protection with minimum traffic flow interference and maximum safety of road users in traffic, along with a high level of providing service on the motorway.

Economic purpose of the Company is closing the financial structure, construction, operation and maintenance of Rijeka–Zagreb motorway, as well as management of the secondary developments on the road land as part of exercising its concession rights according to the Concession Agreement.

On its session held on the 2nd August 2007, the Government reached a Decision on Amendments to the Decision on Establishing the public limited company Rijeka–Zagreb Motorway and granting the concession for construction and management of the motorway.

In accordance with the above said, the IV Agreement on Amendments to the Concession Agreement for construction and management of Rijeka-Zagreb motorway was signed on 23rd August 2007, according to which the concession area is extended to Rijeka-Rupa motorway, the Rijeka Bypass and the Krk Bridge, as well as the concession duration, which was extended to 32 years and 11 months starting from the day defined in the Concession Agreement.

The main Company income is generated through motorway toll, the amount of which is determined by the Company, with the approval of the competent ministry – Ministry of Maritime Affairs, Transport and Infrastructure. Beside the tolls, the Company generates its income resulting from the use of secondary developments along the motorway alignment, and other incomes from regular business operation.

It is important to mention that toll is not charged for the use of Krk Bridge and the Matulji-Rupa section, while the Rijeka Bypass is not subject to toll collection and generates no profit to the Company.

Income realised on the sections transferred to the Company pursuant to the concession extension are not sufficient to service the loan commitments used for paying the concession fee and the construction of the Rijeka Bypass, as well as for covering the costs of their maintenance (DEXIA 1, DEXIA & BIIS and JP Morgan)

On the Government session held on 6th June 2012, 15% price increase of toll was approved for the users who pay the toll in cash (or by card on the spot), while the prices remain the same for the ETC users. This Decision affects the motorways under the authority of Autocesta Rijeka-Zagreb d.d. and Hrvatske autoceste d.o.o. New pricing enters into force on 7th June 2012.

The motorway from Zagreb to Rijeka was designed, constructed and managed according to international standards and legal provisions of the Republic of Croatia.

2. FINANCIAL DATA

2.1. Construction financing

Since the moment Autocesta Rijeka Zagreb d.d. was established and granted the concession in April 1998, financial means for construction of uncompleted motorway sections have been secured through:

- State Budget subsidies
- Mid-term loans granted under the provision of state guarantee, taken over into public debt of the Republic of Croatia in 2003
- Long-term loans of European development and commercial banks signed under the provision of the state guarantee
- Own financial means

Preliminary works for motorway construction are financed from the state budget subsidy, as well as, exceptionally, construction of the Karlovac – Vukova Gorica section.

I, IIA, IIB and III phases of construction were financed by European development banks' loans. In total EUR 1,098.50 million was withdrawn in accordance with the motorway construction dynamics. Repayment of all loans is secured by the guarantee of the Ministry of Finance of the Republic of Croatia.

2.2. Loan liabilities

The company has already started the principal repayment for a part of the loans, so the debt according to the principal as of 31st December 2011 amounts to EUR 1,014,656,286.67. Attached please find: "Overview of long-term loans for financing Rijeka-Zagreb motorway construction with state guarantee as of 31st December 2011" (Appendix 2) and "Forecast of loan disbursement in use for period before and after concession extension" (Appendix 3).

Loan commitment can be divided into 2 phases with respect to the concession area as a whole.

First phase of indebtedness covers the period when ARZ concession referred only to the Rijeka-Zagreb direction. The Company was using the loans granted by KfW, EIB and EBRD, in the total amount of EUR 623.5 million, to finance the construction of dual carriageway for the said direction.

Second phase of indebtedness occurred as a consequence to concession extension due to which the Company had to take addition loans. In order to pay the concession fee in the amount of EUR 200 million a loan was taken with Dexia Komunalkredit bank.

Table 1: Loan liabilities in EUR

Loan	Contracted amount	Principal debt
1	2	3
EIB 1	60,000,000	48,397,085
EBRD 1	60,000,000	32,000,000
EIB 2	210,000,000	208,461,538
EBRD 2	50,000,000	46,428,572
KFW 1	133,500,000	111,160,000
KFW 2	110,000,000	102,300,000
DEXIA 1	200,000,000	190,909,091
DEXIA & BIIS	140,000,000	140,000,000
JP Morgan	135,000,000	135,000,000
In total	1,098,500,000	1,014,656,287

Rijeka Bypass construction financing was secured by loan syndication amounting to EUR 140 million granted by Dexia Komunalkredit bank and Banca Infrastrutture Innovazione e Sviluppo Spa.

Finally, in order to close the financial structure the Company took a loan with JP Morgan bank in the amount of EUR 135 million, so the total amount of the additional debt caused by the concession extension amounts to EUR 475 million.

Capital goods procurement necessary for work processes and Company operation is realised from own financial means.

Construction of the secondary structures is executed through a model of granting subconcessions which includes purchasing the tender and project documentation and expenditures regarding construction of the structure at the expense of the subconcessionary, under the control of the Company.

2.3. Funds from State Budget of the Republic of Croatia

Pursuant to the Concession Agreement, signed in 1998, between the Government of the Republic of Croatia, as a grantor, and Autocesta Rijeka-Zagreb d.d, as a concession holder, Croatian Government made a commitment by providing the means from the State Budget of the Republic of Croatia, to finance the preparation for motorway construction, which implies:

- Expropriation of land and structures
- Installation expropriation
- Project preparation
- Administrative procedure for the purpose of project implementation

In the Article 17, paragraph 1 of the Concession Agreement, grantor's obligation is mentioned on handing over into the concession holder's possession all, up to that time, expropriated land, as well as forthcoming land to be expropriated, necessary for the construction of the remaining uncompleted part of the motorway, according to the dynamics and deadlines for individual motorway sections by means of concession holder. With respect to the above said, Autocesta Rijeka - Zagreb d. d. has been claiming the means from the state budget, on an annual level, ever since it had been established, consequently it has also been claiming the means to initiate the Motorway construction project, in line with the planned annual dynamics of executing the specified preparatory works. In the 2012 state budget, an amount of HRK 105,192,880 is planned.

Table 2: Government receivables, in HRK

No.	Receivables type	Receivables as of 31 st December 2011
1	2	3
1	Land expropriation	31,539,295
2	Conclusions	1,849,982
3	Replacement structures	87,000
4	Registering ownership	2,632,383
5	Design preparation	57,876,928
6	Utility-service payment	13,045,206
In total		107,030,795

Pursuant to the new Law on Roads, July 2011, the Company became entitled to the reimbursement of the unrealised amount for the bridge toll (Krk Bridge). In accordance with that, the receivables in 2011 amounted to HRK 8.10 million, and HRK 7.0 million were paid from the state budget

2.4. Operating results

The largest share in operating results structure in 2011, 72%, refers to toll income. Concession construction income IFRIC 12 participates in the total income with 17%, subconcession income participates with 4%, while remaining realised income participates with 2% in the total amount in 2011. Exactly 5% of total operating results refers to income from state incentive or public debt.

Table 3: Operating income ARZ, I-XII/2011, in HRK

No.	Description	2011	2011 Plan	Index 3/4	2010	Index 3/6
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1	Toll income	472,526,000	466,263,899	101	448,082,947	105
2	State incentive income – public debt	31,210,976	31,211,744	100	31,210,976	100
3	Concession income IFRIC 12	26,686,920			103,766,000	26
4	Subconcession income	27,140,690	24,102,719	113	26,551,308	102
5	Remaining operating income	17,182,287	5,736,433	300	14,166,213	121
In total		574,746,872	527,314,795	109	623,777,443	92

Table 4: Operating expenditures I-XII/2011, in HRK

No.	Description	2011	2011 Plan	Index 3/4	2010	Index 3/6
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1	Expenditures for materials and raw materials	27,719,659	32,282,024	86	31,687,639	87
2	Expenditures for other services	28,197,350	39,189,726	72	28,870,962	98
3	Amortization of intangible assets	322,041,050	375,306,661	86	312,629,595	103
4	Amortization of tangible assets	8,747,469	19,926,551	44	22,310,405	39
5	Other operating expenditures	61,881,344	39,673,090	156	42,503,539	146
6	Staff expenditures	124,002,417	125,149,298	99	121,492,050	102
7	Operating expenditures	572,589,290	631,527,350	91	559,494,190	102
8	IFRIC 12 expenditures	26,620,379			103,429,906	26
In total		599,209,668	631,527,350	95	662,924,096	90

Table 5: Operating expenditures according to departments I-XII/2011, in HRK

No.	Operating expenditures	2011	2011 Plan	Index 3/4	2010	Index 3/6
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1	MT100 Ured Uprave	7,273,560	8,810,052	83	5,918,357	123
2	MT101 Služba plana i razvoja	1,678,078	1,695,279	99	1,434,130	117
3	MT102 Služba nabave i ugovaranja	3,640,781	3,655,921	100	3,443,957	106
4	MT103 Služba internog nadzora i kontrole	2,930,829	2,853,309	103	1,743,964	168
5	MT104 Služba informatike	6,569,160	7,738,776	85	4,290,733	153
6	MT105 Služba zaštite i sigurnosti	1,462,807	1,510,810	97	1,496,529	98
7	MT106 Služba za upravlj.komun. i sustavima	3,482,660	3,907,839	89	3,995,790	87
8	MT200 Tehnički sektor	5,622,506	5,776,656	97	5,715,046	98
9	MT300 Podružnica održavanja autoceste	104,946,680	112,150,972	94	104,030,592	101
10	MT400 Podružnica naplate cestarine	68,002,260	66,768,877	102	64,992,362	105
11	MT500 Sektor PUO	2,920,776	2,597,771	112	4,082,314	72
12	MT600 Ekonomski sektor	5,014,310	5,386,448	93	4,579,959	109
12	MT700 Sektor POK	8,746,753	8,848,544	99	7,091,292	123
13	MT990 Zajedničko mjesto troška	376,918,507	399,826,096	94	450,109,072	84
In total		599,209,668	631,527,350	95	662,924,096	90

Table 6: Financial income I-XII/2011, in HRK

No.	Description	2011	2011 Plan	Index 3/4	2010	Index 3/6
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1	Foreign exchange gain	9,622,674	22,739	42,318	9,082,972	106
2	Interest rate income	18,543,028	15,071,171	123	28,808,222	64
In total		28,165,702	15,093,910	187	37,891,194	74

Table 7: Financial expenditures I-XII/2011, in HRK

No.	Description	2011	2011 Plan	Index 3/4	2010	Index 3/6
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1	Overdue interest	172,422	4,419,364	4	377,998	46
2	Interest on loans	224,093,324	213,064,636	105	184,867,370	121
3	Foreign exchange losses	150,115,969	74,222	202,253	84,599,234	177
4	Remaining financial expenditures	10	10	100	240	4
In total		374,381,724	217,558,231	172	269,844,842	139

3. ARZ BUSINESS OPERATION DESCRIPTION

3.1. Company background

The construction of the motorway from Rijeka to Zagreb was initiated in 1970, last century. Construction of motorway section between Rijeka (Orehovica) and Kikovica, 10.5 km long, began in May 5, 1970, being opened for traffic in 1971. At the end of 1972, there was a 39 km long road built between Zagreb and Karlovac, motorway profile.

Section from Kikovica to Oštovica, 7.25 km long, was completed as a single-carriage motorway in 1982. At the end of 90-ies, the motorway covered 30 km between Oštovica and Kupjak. 87 km of the single-carriage motorway was built in that way, leaving the rest of 60 km to be built between Kupjak and Karlovac.

In order to manage the motorway as best as possible and to encourage further constructions, the Government of the Republic of Croatia established the shareholding company Autocesta Rijeka-Zagreb in December 1997. The most important task of the Company was the obligation to complete the full profile motorway till the end of 2008.

By completing the construction phase I, the city Rijeka was connected to Zagreb with the length of the motorway being 146.5 km in June 2004, and by completing the phase II A and by construction phase IIB, during 2006 and 2007, the motorway's length was 109,62 km and the single-carriage motorway 36.88 km.

Autocesta Rijeka-Zagreb d.d. took over from Hrvatske autoceste d.o.o. in September 1, 2007 operation and management of the motorway Rijeka-Rupa, 16.44 km, and bridge Krk. From Hrvatske autoceste d.o.o., Autocesta Rijeka-Zagreb took over the bypass between Diračja and Orehovica 11.90 km long.

Company's main task was accomplished in October 22, 2008 by opening the section Oštovica-Vrata (11km) and Kupjak-Vrbovsko (3.6 km), by which the motorway Rijeka-Zagreb became a dual carriageway 146,5 km long.

After finishing the dual carriageway, the Company reconstructed TP Lučko and TP Demerje, in order to ensure better traffic flow, contributing thus to the safe and comfortable journey. In June 13, 2009, after 5 months of hard work, TP Demerje was opened for the traffic, exclusively for credit cards' and ETC payments.

The length of upgrading the south carriageway of the Rijeka Bypass, interchange Orehovica-interchange Diračje, is 8.85 km, and with connecting roads included 9.6 km. Works on this challenging construction place (due to large number of structures) lasted 23 months. In December, 22, 2009, Rijeka Bypass was opened as dual carriageway.

3.2. Overview of concession area according to sections

Table 8: Overview of concession area according to sections

No.	Description	Length in km	Profile	Open to traffic	Status
1	Krk Bridge	1.7			Taken over by concession area extension in 2007
2	Access roads	5.49			
In total: Krk Bridge with access roads		7.19		1980	
1	Rupa-Matulji	16.11	motorway	2005	
2	Matulji-Diračje	3.03	Rijeka Bypass	1991	
3	Diračje-Škurinje	5.23			
4	Škurinje-Orehovica	3.63			
Total Rupa-Rijeka		28.00	motorway	2009	
1	(Rijeka) Orehovica-Čavle	3.57	motorway	1971	Taken over upon Company's establishment
2	Čavle-Kikovica	6.26	motorway	1971	
3	Kikovica-Oštrovica	8.20	motorway	2007	IIB phase
4	Oštrovica-Vrata	12.44	motorway	2008	
5	Vrata-Delnice	8.93	motorway	2008	
6	Delnice-Ravna Gora	10.21	motorway	2008	
7	Ravna Gora-Vrbovsko	17.47	motorway	2008	IIA phase
8	Vrbovsko-Bosiljevo II	12.72	motorway	2007	
9	Bosiljevo II-Bosiljevo I	3.00	motorway	2003	
10	Bosiljevo I-Novigrad	13.61	motorway	2003	I phase
11	Novigrad-Karlovac	11.49	motorway	2001	
12	Karlovac-Jastrebarsko	18.10	motorway	1972	Taken over upon Company's establishment
13	Jastrebarsko-Donja Zdenčina	6.25	motorway	1972	
14	Donja Zdenčina-Lučko (Zagreb)	14.25	motorway	1972	
Rijeka – Zagreb total		146.50	motorway	2008	
Concession area total		181.69	174,5	motorway	
			7,19	Krk Bridge	

3.3. Position and traffic importance

Rijeka - Zagreb Motorway is a part of the traffic road Budimpešta-Varaždin-Zagreb classified as the European Route E-65, connecting the Central Europe countries with the port of Rijeka and further on with the Mediterranean countries and the Middle East. The motorway Rijeka-Zagreb connects Pyhrn route E-57 with the Adriatic Sea. The road Budapest-Zagreb-Rijeka is a part of the project of trans-European motorway north-south (TEM).

Ten Pan-European traffic corridors have been defined on the second Pan-European conference held on Crete, in March, 1994 in relation to routes in Central and Eastern Europe requiring significant investments during next ten to fifteen years. Pan-European corridors are different from Trans-European traffic network which includes all the most important roads in the EU, although there are certain intentions to connect those two systems into one unit. Within Pan-European corridors, the motorway Rijeka-Zagreb is a part V, i.e. is defined as the Vb of the Pan-European corridors.

Except its significance for Europe, this road is particularly important as a part of the road network of the Republic of Croatia being classified partly as the motorway A1 (Zagreb-Bosiljevo2-Split) and partly as the motorway A6 (Bosiljevo2-Rijeka). It's a spine of the Croatian traffic road network integrating Croatian space and connecting it with European traffic corridor. In that way, it opens new opportunities for the national economy, in particular for tourism and port traffic providing direct benefit.

The motorway Rijeka-Zagreb connects the economically most vital Croatian areas, opening Croatia towards Hungary and the other countries of the Central and East Europe. The roads are dispersing from Zagreb towards urban cities on the Adriatic Coast like: Pula, Rijeka, Zadar, Šibenik and Split, which are at the same time important traffic spots for tourists and transit, making this road the key element connecting continental and maritime part of the Republic of Croatia.

Completion of the safe and fast motorway from Rijeka, the main Croatian port and the most vivid tourist area to its capital city Zagreb is a key component of the Traffic Strategy of the Republic of Croatia

3.4. Ownership structure

Equity capital of the Company amounted to HRK 2,152,000000.00 at its foundation, split in 21.520 registered shares. The Company is completely in the ownership of the Republic of Croatia.

3.5. Business areas

Business activities of the Company are defined by the Establishment Act as follows:

- Construction:
- Management; and
- Operating the Rijeka-Zagreb motorway

3.6. Business network

The significance of the Company within the construction framework, implementation, toll collection, and maintenance of the motorway infrastructure, requires continuing supervision of the business processes and adjustments of the organizational structure to the final target, so that the Company can ensure the safe traffic on the motorways, conduct activities related to the business process and provide required information on the performance.

Considering the targets in respect of business improvement and cost efficiency during 2011, there are some changes introduced in the area of organization structures, followed at the same time by the changes of work places and positions. New organization structured was adopted and started to be effective as of 1 December, 2011, facing some minor changes during 2012.

Within the organization structure (Attachment 1) there are two subsidiaries, five sectors and five departments being part of the Managing Board. Toll Collection Subsidiary (PNC) and Maintenance Subsidiary (POA) are established by Decision of the Board made in November 24, 2006.

They are established with the aim of rationalizing, making the work organization more efficient, in order to improve the technology, increase the standard, level and quality of the services for toll collection and maintenance. They have been working pursuant to legal acts and provisions, internal rules of the subsidiaries, business policy, three years' business plans and annual business plans of the subsidiaries.

The subsidiaries are using administrative, legal and management assistance of ARZ, involving service procurement, HR, IT services and services referring to the user support, insurance, finance management, creditors, representation and similar services or activities otherwise done by the administration offices and units of ARZ.

Toll Collection Subsidiary

The Subsidiary was established by the Toll Collection Department. Subsidiary comprises General Affairs and Toll Collection Departments, covering the route Zagreb-Bosiljevo, Vrbovsko-Rijeka and Rupa-Most Krk. There are 12 toll plazas on these routes organized according to local areas. The seat of the subsidiary is in Lučko, Jadranska avenija b.b. Zagreb.

Maintenance Subsidiary

Maintenance subsidiary arouse from the Road Maintenance Sector. Subsidiary comprises Routine Maintenance Department, Periodic and Investment Maintenance Department and Machinery and Electro Maintenance Department.

Routine Maintenance Department consists of 6 technical units taking care of the whole concession area, motorway Rijeka-Zagreb and the fire squad, located in front of the tunnel Veliki Gložac, Javorova Kosa and Tuhobić. The seat of the subsidiary is in Lučko, Jadranska avenija 6, Zagreb.

3.7. Internal control system

The Company has established internal control system of business processes and employees, being introduced as Company's property control system as well.

Internal Audit reviews the business performance of the Company and reports to the Management Board. The Department was established within the new organization structure adopted in December 1, 2011, with employees' structure finished during the first half of the year 2012.

Continuing control has been introduced at motorway toll plazas, on maintenance, as well as the company fleet and work attendance within the internal supervision and corporate safety network

Safety at work department within their jurisdiction conducts controls of assets and property as well. Their review is of preventive nature, determining the state of the property within the area of safety at work.

The Company obtained certificate ISO 9001:2000 in December, 2004 ensuring thus the quality of decisions made, based on facts, and supported with appropriate documentation, ranging from the plans up to the implementation: construction, maintenance and management.

The Company introduced in April, 2007 the system of environment monitoring (sustainability) pursuant to ISO 14001:2004. This approach ensured the maximum care for the environment, with reasonable amount of economic and organizational investment. We contribute actively to the environment protection and sustainable growth of the Company in respect of both, our performance and integration into the wider environment protection area.

In May, 2010, the Company obtained certificate OHSAS 18001:2007 of the Environmental Management System Certificate for Health Protection and Safety.

3.8. Company's Managing Board

The Company's Managing Board consists of the following members as of 31 December, 2011:

- Miro Škrgatić – President (appointed in December, 29, 2009)
- Željko Denona – Member of the Board responsible for technical issues (appointed in March 30, 2011)
- Robert Tukač – Member of the Board responsible for economic issues (appointed in March 30, 2011).

3.9. Supervisory Board

Supervisory Board of the Motorway Rijeka-Zagreb consists of five members, four representatives of the owner and one representative of the employees.

Following the proposal of the Government, the Assembly held in February 16, 2011 appoints the supervisory board as follows:

- Bojan Hlača, the President
- Luka Mitaijević, Vice President
- Krunoslav Šams, the Member,
- Ivo Zrilić, the Member
- Mladen Efendić, the Member – representative of the employees

3.10. Employees

In December 31, 2011, the Company had 733 workers. The head office employs 142 workers of the total employee number, Toll Collection Subsidiary employs 259 workers and Maintenance Subsidiary employs 332 workers. 7 workers are employed with short-term contracts.

Table 9: Broj zaposlenih u Društvu na dan 31.12.2011/2010

Naziv	Neodređeno vrijeme 2011	Neodređeno vrijeme 2010	Određeno vrijeme 2011	Određeno vrijeme 2010	Ukupno 2011	Ukupno 2010	Razlika 2011-2010
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
Uprava sa sektorima i službama	137	126	5	2	142	128	14
Podružnica za naplatu cestarine	258	259	1	6	259	265	-6
Podružnica za održavanje autoceste	331	341	1	0	332	341	-9
Ukupno	726	726	7	8	733	734	-1

Looking at the employee structure, the majority of them, 53% has a high school degree, qualified workers participate with 16% and employees with university degrees participate with 12%.

The major part of employees with university degrees are employed at the Management Office and services, and the part of employees with high school diplomas are mostly employed in subsidiaries.

Table 10: Struktura zaposlenih po stručnoj spremi

Naziv	MR	VSS	VŠS	VKV	SSS	KV	PKV	NSS	Ukupno
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
Uprava sa sektorima i službama	4	56	23	4	44	7		4	142
Podružnica za naplatu cestarine		13	33	2	163	37		11	259
Podružnica za održavanje autoceste	1	22	33	7	180	69	3	17	332
Ukupno	5	91	89	13	387	113	3	32	733

3.11. Mission, vision, strategy

Mission

To construct the motorway and service facilities along the road, and operate applying good business practices, ensuring a safe, well maintained and free-flowing motorway.

Vision

We are learning organization, acting in accordance with professional and ethical values, cooperating with others and growing in line with development needs. We choose a path of growth, but our growth should not endanger human lives, flora and fauna, and the landscape through which the road passes. We are taking this into account in all aspects of our work. We demonstrate our commitment to sustainable development by systematic review of human and ecological aspects of business activities.

As a company, we want to be a synonym of considerate and responsible attitude towards our users, the community, the employees and the environment, and we also want the motorway we operate to be a synonym for the safest, the highest quality and the most beautiful road in Croatia and the region.

Strategy

In order to achieve its mission and vision, the Company applies the strategy of 'the good employer', keeping the sensibility of the socially useful company, gaining its place among the profitable ones by not losing its place as a project of social importance, and as a promoter of infrastructural development influencing few significant regions. By raising the awareness of being builders and workers for the benefit of others, we ensure the continued support of our employees, partners, suppliers and the owner.

Long term and permanent directions of the Company are health protection and safety, service providing, environment improvement and successful business performance. In order to achieve those goals the Company decided to adjust the organization with the quality norms ISO 9001, environment protection and improvement standards ISO 14001 and health protection and safety norms pursuant to the requirements of the international specification OHSAS 18001.

Croatian regulation and European directives have been followed in the process of closing the financial construction and of contract awarding for the works and services, ensuring thus the best market prices, construction conditions and transparency.

Maintenance has been completely harmonized with the law and modern technological know-how and implemented in accordance with the highest world's standards following newest trends and methodology, with the aim of raising the safety and service providing level.

We have been constantly monitoring the satisfaction and requirements of the users, increasing the level of service providing. We have been working on introduction of all elements necessary to meet the needs of the users, taking account of the safe and comfortable journey.

Tool Collection system has been constantly upgraded and new developments in marketing segment applied in order to raise the level of satisfaction of our users and quality of the services provided.

We encourage the employees to appreciate and achieve results using their whole potential in order to make progress. By taking care of the employees and being interested in business performance, the Managing Board creates the atmosphere suitable for all employees to be part of the goals' achievement of the Company contributing thus to the successful work and life standard of the employees.

Environment protection is a part of the global strategy by active participation of employees, being personally and collectively responsible for the impacts on the environment.

The Company keeps monitoring experiences and operating modus of other motorways and is opened for all innovations and ideas in respect of managing the resources at disposal which can improve any aspect of the business performance.

3.12. Events after the end of the business year

- ❖ The Deputy Minister of the Maritime Affairs, Transport and Infrastructure Zdenko Antešić held the Assembly of the Company in March 1, 2012 revoking the members of the Supervisory Board: Bojan Hlača, Luka Matijević, Krunoslav Šams and Ivo Zrilić and appointing the new members:
 - Melita Raukar, President
 - Zvonimir Novosel, Deputy President
 - Krunoslav Šams, Member
 - Marko Filipović, Member
 - Mladen Efendić – Employee Representative
- ❖ Pursuant to the Statute of the Company, the Supervisory Board revoked the Board's president Miro Škrgeć and the members of the Board Željko Denona and Robert Tukač on its session held in March 2, 2012, appointing the new Board:
 - Željko Denona, President of the Managing Board
- ❖ On the 2 Session of the Supervisory Board, held in March 30, 2012, Audit Board was appointed:
 - Zvonimir Novosel, President
 - Lajoš Žager, Member
 - Ivica Lukanović, Member
- ❖ In June 6, 2012, the Supervisory Board appointed:
 - Alen Kruhaka as the member of the Managing Board

- ❖ The interchange Novigrad with the road to Netretić has been opened for traffic in June 28, 2012. The route Novo Mesto (AC Ljubljana-Bregana) – Metlika – Jurovski Brod-interchange Novigrad (AC Zagreb-Rijeka/Split) represents, with the whole Adriatic coast south of Rijeka, the shortest route in the Central Europe.

4. FINANCIAL RESULTS

4.1. Financial reporting principles

Financial statements are conducted in accordance with the International Financial Reporting Standards as issued by the International Board for Accounting Standards (IASB) and adopted by the EU (Adopted IFRS).

Financial statements are based on the historical cost, modified by revaluating of the intangible assets, properties, equipment and machinery, financial assets disposed for the sale and financial assets and liabilities, including derivative financial instrument per fair value as shown through income statement.

The business performance of the Company is regulated by:

- Roads Act
- Rulebook on Maintenance and Safety of Public Roads
- Concessions Act and other relevant regulations.

Pursuant to the Concessions Act, the Company has the right to manage the property, but it's obliged, after the concession deadline has expired, to return the motorway to the Republic of Croatia free of charge as designed.

4.2. Bilanca na dan 31.12.2011.

Naziv <i>1</i>	2010 <i>2</i>	2011 <i>3</i>
AKTIVA		
Dugotrajna imovina		
Nekretnine, postrojenja i oprema	55.332	42.397
Nematerijalna imovina	6.849.660	6.553.948
<i>Ukupno dugotrajna imovina</i>	6.904.992	6.596.345
Kratkotrajna imovina		
Zalihe	12.820	8.569
Potraživanja od kupaca	28.610	13.904
Ostala potraživanja	117.957	111.257
Plaćeni troškovi i obračunati prihodi	27.589	22.875
Financijska imovina	570.325	399.273
Novac	9.190	19.277
<i>Ukupno kratkotrajna imovina</i>	766.491	575.155
UKUPNA AKTIVA	7.671.483	7.171.500
PASIVA		
Kapital		
Upisani kapital	2.152.000	2.152.000
Akumulirani gubitak od nematerijalne imovine unesene u temeljni kapital– primjena IFRIC 12	-2.152.000	-2.152.000
Zadržana dobit	-979.322	-1.250.422
Gubitak tekuće godine	-271.100	-370.678
<i>Ukupno kapital</i>	-1.250.422	-1.621.100
<i>Dugoročna rezerviranja</i>	43.459	46.070
<i>Dugoročne obveze</i>	8.485.877	8.183.657
Kratkoročne obveze		
Obveze prema dobavljačima	72.361	39.057
Obveze za primljene predujmove	94	0
Obveze za poreze i doprinose	7.148	12.780
Obveze prema zaposlenima	6.329	6.950
Obveze po kratkoročnim kreditima	220.687	400.382
Obračunati troškovi i odgođeni prihodi	83.552	102.000
Ostale obveze	2.398	1.704
<i>Ukupno kratkoročne obveze</i>	392.569	562.873
UKUPNA PASIVA	7.671.483	7.171.500

4.3. Račun dobiti i gubitka 01.01.-31.12.2011.

Red. br.	Opis	2011	Plan 2011	Indeks 3/4	2010	Indeks 3/6
1	2	3	4	5	6	7
A	POSLOVNA AKTIVNOST					
1	Prihod od naplate cestarine	472.526.000	466.263.899	101	448.082.947	105
2	Prihod od državnih potpora-javni dug	31.210.976	31.211.744	100	31.210.976	100
3	Prihod od podkoncesije	27.140.690	24.102.719	113	26.551.308	102
4	Ostali poslovni prihodi	17.182.287	5.736.433	300	14.166.213	121
5	Prihod od koncesije IFRIC 12	26.686.920			103.766.000	26
I	Ukupni poslovni prihod	574.746.872	527.314.795	109	623.777.443	92
1	Troškovi materijala, goriva i energije	27.719.659	32.282.024	86	31.687.639	87
2	Troškovi ostalih usluga	28.197.350	39.189.726	72	28.870.962	98
3	Amortizacija materijalne imovine	8.747.469	19.926.551	44	22.310.405	39
4	Troškovi osoblja	124.002.417	125.149.298	99	121.492.050	102
5	Ostali troškovi poslovanja	61.881.344	39.673.090	156	42.503.539	146
II	Ukupni operativni troškovi	250.548.239	256.220.689	98	246.864.595	101
1	Amortizacija nematerijalne imovine	322.041.050	375.306.661	86	312.629.595	103
2	Rashod IFRIC 12	26.620.379			103.429.906	26
III	Ukupno poslovni rashodi	599.209.668	631.527.350	95	662.924.096	90
IV	Rezultat iz poslovne aktivnosti	-24.462.796	-104.212.556	23	-39.146.653	62
B	FINANCIJSKA AKTIVNOST					
I	Ukupni financijski prihodi	28.165.702	15.093.910	187	37.891.194	74
II	Ukupni financijski rashodi	374.381.724	217.558.231	172	269.844.842	139
III	Rezultat iz financijske aktivnosti	-346.216.022	-202.464.321	171	-231.953.648	149
C	UKUPAN PRIHOD	602.912.574	542.408.705	111	661.668.637	91
D	UKUPAN RASHOD	973.591.392	849.085.582	115	932.768.938	104
E	REZULTAT TEKUĆEG RAZDOBLJA	-370.678.818	-306.676.877	121	-271.100.301	137
F	REZULTAT TEKUĆEG RAZDOBLJA (bez amortizacije nematerijalne imovine)	-48.637.768	68.629.784	-71	41.529.294	-117

Prilog 1) Organizacijska struktura

3.2. MEZO SHEMA ORGANIZACIJSKOG USTROJA



Prilog 2) Pregled dugoročnih kredita za financiranje izgradnje autoceste Rijeka-Zagreb – na dan 31.12.2011.

Kredit		Datum sklapanja Ug.	Ugovoreni iznos kredita	Namjena	Kamatna stopa	Naknade	Rok korištenja	Rok trajanja/ početak	Početak otplate	Završetak otplate	Dug po glavnici
Banka	Br.jamstva /datum izdavanja										
EIB	R-ADF-978-JB / 21.08.2002	24.06.2002	60.000.000,00	Dionica br.7 Vrbovsko-Bosiljevo, Dionica br.8 Bosiljevo -Vukova Gorica / IIA faza-Zečeve Drage, Severinske Drage 50%	3MJ EURIBOR + 0,40%; EURIBOR + 0,25% (za IIA fazu)	-	do 30.06.2005; II aneks do 31/12/07	20 godina / početak 5,5 god	I tranša 15.03.08; II tranša 15.09.08; III tranša 15.09.2010 IV tranša 15.12.2010; V tranša 15.03.2011; VI tranša 15.09.2012.	I tranša 15.09.2022; II tranša 15.03.2023; III tranša 15.03.2025. IV tranša 15.06.2025; V tranša 15.09.2025; VI tranša 15.03.2027.	48.397.085,30
EBRD	R-JHC-978-JA / 22.10.2001.	22.10.2001	60.000.000,00	" 50%	6MJ EURIBOR + 1%	management fee 1%; commitment fee 0,5% polugod.	do 11.05.05.; prolongacija do 31/12/07; prol.do 08.01.08.	18 godina / početak 3 god	12.05.2005	12.11.2019.	32.000.000,00
EIB	F-009-06/ 09.03.2006	09.03.2006	210.000.000,00	II B faza-puni profil Kikovica - Stara Sušica	3MJ EURIBOR +0,13%	-	do 08.03.2009	25 godina/ početak 3 god	I tranša 15.09.2011 II tranša 07.11.2012. III tranša 21.03.2013 IV tranša 01.11.2013. V tranša 08.07.2014.	I tranša 15.09.2030 II tranša 07.05.2032. III tranša 21.09.2032 IV tranša 02.05.2033. V tranša 09.01.2034.	208.461.538,46
EBRD	F-019-06/ 26.07.2006	26.07.2006	50.000.000,00	II B faza-puni profil Kikovica - Stara Sušica	6MJ EURIBOR + 1%	Front end fee 1%; commitment fee 0,5% polug.	do 01.10.2010.	25 godina/ početak 4 god	17.12.2010	17.06.2031.	46.428.572,00
KFW	F-034-07/ 24.09.07	24.09.2007	133.500.000,00	refinancirani krediti KfW (73.500.000 €) i ZABA (60 mil €)	6MJ EURIBOR +0,52%	0,20% commitment fee kvartalno; 0,65% management fee	01.11.2007	19 godina	01.04.2008	01.04.2026.	111.160.000,00
KFW	F-033-07/ 24.09.07	24.09.2007	110.000.000,00	Oprema IIA i IIB faze (79.950.000 €), izgradnja čvorova Donja Zdenčina i Novigrad (10.050.000 €) i ENC Luško (20.000.000 €)	6MJ EURIBOR +0,62%	0,20% commitment fee kvartalno; 0,65% management fee	31.08.2008	24 godine/ početak 1 god	01.10.2008	01.02.2031.	102.300.000,00
DEXIA	F-057-07 10/12/07	10.12.2007	200.000.000,00	Financiranje koncesijske naknade za proširenje koncesije	6MJ EURIBOR +0,32%	0,50% arrangement fee	31.12.2007	15 godina/ početak 3,5 god	15.11.2011	15.05.2022.	190.909.090,91
DEXIA & BIIS	F-008-08 / 11.03.2008.	11.03.2008	140.000.000,00	Obilaznica Rijeka	6MJ EURIBOR +0,59%	0,50% arrangement fee; 0,25% commitment fee polugodišnje	30.09.2009	15 godina/ početak 4 god	31.01.2012	31.07.2022	140.000.000,00
JP Morgan	F-025-09 09/09/09	09.09.2009.	135.000.000,00	Opći poslovi i obrtni kapital	5 god CDS (2,3275%)+ 5 god mid swap (2,794%) + 4,25% = 9,3715 %	1,50% arrangement fee; 10 tis.€ godišnje agent fee	22.09.2009	5 godina	17.12.2014	17.12.2014	135.000.000,00
Ukupno			1.098.500.000,00								1.014.656.286,67

Prilog 3) Projekcija otplatnog plana kredita u korištenju za razdoblje prije i poslije proširenja koncesije

god	ukupno zaduženje prije proširenja koncesije			ukupno dodatno zaduženje poslije proširenja koncesije			SVEUKUPNO			razlika nastala proširenjem koncesije
	kamata	glavnica	ukupno glavnica + kamate	kamata	glavnica	ukupno glavnica + kamate	kamate	glavnica	ukupno glavnica + kamate	
2012	14.510.863	22.259.541	36.770.404	21.507.368	30.909.091	52.416.459	36.018.231	53.168.632	89.186.863	52.416.459
2013	20.504.876	26.939.125	47.444.001	24.222.574	30.909.091	55.131.665	44.727.450	57.848.216	102.575.666	55.131.665
2014	19.397.804	28.439.125	47.836.929	22.990.607	165.909.091	188.899.698	42.388.411	194.348.216	236.736.627	188.899.698
2015	18.258.710	29.589.125	47.847.835	8.931.399	30.909.091	39.840.490	27.190.109	60.498.216	87.688.325	39.840.490
2016	17.043.786	30.689.125	47.732.911	7.711.973	30.909.091	38.621.064	24.755.758	61.598.216	86.353.974	38.621.064
2017	15.791.319	31.789.125	47.580.444	6.467.465	30.909.091	37.376.556	22.258.784	62.698.216	84.957.000	37.376.556
2018	14.506.847	32.339.125	46.845.972	5.235.498	30.909.091	36.144.589	19.742.345	63.248.216	82.990.561	36.144.589
2019	13.166.751	34.835.375	48.002.127	4.003.531	30.909.091	34.912.622	17.170.282	65.744.466	82.914.748	34.912.622
2020	11.809.995	30.835.375	42.645.370	2.776.387	30.909.091	33.685.478	14.586.382	61.744.466	76.330.848	33.685.478
2021	10.586.326	31.385.375	41.971.701	1.539.596	30.909.091	32.448.687	12.125.923	62.294.466	74.420.389	32.448.687
2022	8.576.565	31.935.375	40.511.940	438.489	21.818.182	22.256.671	9.015.054	53.753.557	62.768.610	22.256.671
2023	7.420.426	29.868.708	37.289.134				7.420.426	29.868.708	37.289.134	
2024	6.335.969	29.135.375	35.471.344				6.335.969	29.135.375	35.471.344	
2025	5.254.863	29.439.959	34.694.822				5.254.863	29.439.959	34.694.822	
2026	4.174.095	24.615.793	28.789.888				4.174.095	24.615.793	28.789.888	
2027	3.351.987	20.812.459	24.164.446				3.351.987	20.812.459	24.164.446	
2028	2.613.195	20.657.875	23.271.070				2.613.195	20.657.875	23.271.070	
2029	1.874.936	20.657.875	22.532.812				1.874.936	20.657.875	22.532.812	
2030	1.168.452	20.657.875	21.826.327				1.168.452	20.657.875	21.826.327	
2031	488.262	12.540.484	13.028.746				488.262	12.540.484	13.028.746	
2032	351.082	6.625.000	6.976.082				351.082	6.625.000	6.976.082	
2033	60.984	2.100.000	2.160.984				60.984	2.100.000	2.160.984	
2034	5.566	600.000	605.566				5.566	600.000	605.566	
total	197.253.657,45	548.747.195,73	746.000.853,18	105.824.887,92	465.909.090,91	571.733.978,83	303.078.545,37	1.014.656.286,64	1.317.734.832,01	571.733.978,83

Prilog 4) Revidirani financijski izvještaji za 2011. godinu