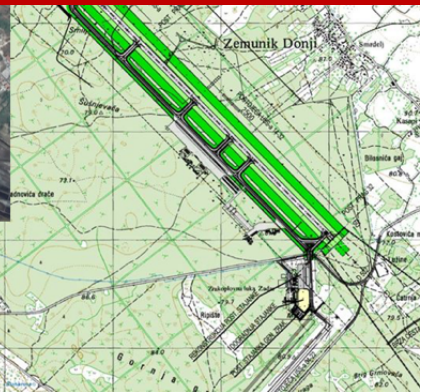


CSEBA 2017



Chinese Southeast European Business Association

中国东南欧洲商业协会

Table of Contents

Chinese Southeast European Business Association	2
Vision and Goals	5
The Region of Southeast Europe	7
Overview by Sectors	8
Projects Summary	12
Zadar Airport.....	13
GP1 Motodrom Zagreb.....	15
Imperium Tower	16
Top Zone Zagreb	17
Tourism Development Zone Ohrid.....	19
Tourist project Novoselë	21
Ski Centre Galichica	23
HPP Cebren	24
CCPP Slavonski Brod	25
Storage Lukovo Pole	27
Port “Dunav” Pančevo	28
Ship Design Institute	30
Cor Brevis	31
Hidra Force.....	32
INB 06.....	33
Hotel Ambassador Split.....	34
Krass Hotel*** Ltd., Krapinske Toplice	35
Hotels Vodice	36
Privlaka Zadar.....	38
Hotel Bellevue Pag.....	39
Mina Jelsa	40
Aeroiliria Project	41
Marina Nautica Novigrad.....	43
Studio Hrg	44

Chinese Southeast European Business Association

Chinese Southeast European Business Association (CSEBA) was established in 2013 with a full support of the Government of the People's Republic of China following the meetings of:

Mr. Li Yuanchao (李源潮), Vice-President of People's Republic of China
Mr. Stjepan Mesić, former President of Presidency of Yugoslavia, former Prime Minister of Croatia and President of Croatia (2000-2010)
Mr. Li Jinjun (李进军), Deputy Head of the International Department of the Communist Party of China
Mr. Mario Rendulić, Founder and President of CSEBA

CSEBA was established with a mission to provide the basis for economic and financial cooperation between China and the countries of South-Eastern Europe, including: Croatia, Bosnia and Herzegovina, Serbia, Slovenia, Montenegro, FYR of Macedonia, Kosovo, Romania, Bulgaria, Albania, Greece, Turkey, Ukraine, Moldova, Belarus, as well as the countries of: Georgia, Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Turkmenistan and Russia.

Headquarters of CSEBA are located in Zagreb, capital city of Croatia, where all the relevant information from all the countries mentioned above is collected, assessed, selected and evaluated by professional managers. CSEBA is cooperating with independent consultants, professionals in various sectors, government officials and law firms in all Southeast European countries - which forms a consulting mechanism working on the principle of the client's requirement that is able to provide operative support (information, legal support, logistics, business strategy) at the local level in each country.

Short scope of CSEBA-s work:

- ✓ **Political Intelligence** – CSEBA always has the customer's eyes on the ground. By analysing the background, knowing who makes decisions that affect the customer's business and understanding the risks/benefits we offer our clients a targeted strategy to solve problems and seize opportunities.
- ✓ **Legislative Lobbying** – CSEBA monitors and analyses the decisions of officials in the government, engages the members of the academic community and properly informs the legislators or members of regulatory agencies about the effects of such decisions on economic and investment climate in the region.
- ✓ **Government Relations** – with decades of business experience of its members, CSEBA established a network of friends and acquaintances to interact with government officials and institutions at international and local levels. CSEBA provides insider analysis and support regarding the process, decisions, regulations and proposed legislation.

- ✓ **Investment Consulting** – CSEBA is building an open dialogue with its Clients and Partners providing them with SWOT analysis (strengths, weaknesses, opportunities and threats) for the intended investment. CSEBA provides information about the major opportunities and advises regarding the regulatory framework to protect the interests of the client and reduce threats. Unlike the typical investment advisor, CSEBA organizes a multidisciplinary approach in accordance with the formulation of client investment strategies and operational plans. It helps clients to achieve their goals within government bodies and local levels. CSEBA's team arranges meetings, dialogues and roundtables with government offices responsible for trade, regional planning, meetings with companies that are or want to be participants in the tenders. CSEBA knows how to recognize and resolve barriers in doing business in the region, and to create a commercially friendly, faster and best solutions.



"Mission of CSEBA, through high quality services and professional approach, is to help all interested private entrepreneurs in Southeast Europe and China to accomplish business ventures of their interest promptly and successfully. We want to increase competitiveness of products and services in all relevant markets by identifying measures that might simplify collaboration and joint entrepreneurship. Our goal is to create concepts and conditions for implementing high-quality regulatory and other provisions with relevant institutions in all areas, in order to increase the safety of mutual investments and entrepreneurship, and to secure the return on investments, which is the key to any business initiative."

Mario Rendulić
CSEBA
President of the Presidency



"I have always been a zealous advocate and promoter of bilateral relations between Croatia and China, due to the predictions related to China's growing role on the world-wide economic and political scene. China's stable and principle-driven foreign policy has become the backbone of support for all of those who want to keep and use the right of determining their own development route.

China developed a unique model which comprises all the elements of market economy and long-term planning under the control of politics, which in turn helped the country to avoid ongoing world-wide economic crisis. China's economic activity has always been focused on Europe as one of its most important export destination. Of course, one of the paths which lead to that goal passes through Eastern Europe. Thus, China's political and economic relations with Eastern European countries need to be based on the principle of the equality among partners whose relations permeate all spheres of business and social life. This I find to be the only correct path which will lead to the achievement of economic goals.

For all the reasons mentioned above, we must support the foundation of an association of regional coordination which will intensify the collaboration between private sector factors and help them to achieve more efficient implementation of mutual business interests, and avoid bureaucratic obstacles.

I wish you very best in your work and may your business collaborations be successful."

Stjepan Mesić
Former President of the Republic of Croatia

Vision and Goals

Building a modern competitive economy between Southeast Europe and China, through which private economy factors are linked in terms of partnership principles, and which will ensure growth of mutual sustainable economy and increase employment in both markets.

Linking the main initiators of the entire economy aiming thus at prosperity increase among all people living in these areas, by paying respect to diversity of business interests.

- ✚ Encourage economy development by improving competitiveness of all interested private entrepreneurs.
- ✚ Foster dynamic and competitive economy based on partnership principles of all interested business entities in Southeast Europe and China, and set equal business terms and conditions.
- ✚ Development of principle and relationship standardization between the interested business entities.
- ✚ Foster activities and mutual long-term collaboration in terms of sustainable development by encouraging environmental protection, controlling the exploitation of non-renewable resources and through effective management of all economy segments, public and individual needs. Such approach enables an efficient energy use, decrease in greenhouse gas emission, efficient use of resources, creating less waste and decreasing social diversity through technology development, new industrialization, reconstruction of business sectors and infrastructure according to natural, human and capital capacities and needs.
- ✚ Improve the funding of joint-ventures by ensuring financial budgets and preparing various financial packages adjusted to types of projects belonging to interested business entities.
- ✚ Establish an exchange of information on high-quality ventures, which can draw interested business entities.
- ✚ Improve business environment by fostering, suggesting and lobbying all efficient measures at relevant institutions, which can remove administrative barriers and facilitate entrepreneurship between interested private entities in Southeast Europe and China.
- ✚ Foster the implementation and improvement of transport infrastructure as an essential prerequisite for development of all economy industries in areas of interested business entities.
- ✚ Foster the development and construction of roads with a special emphasis on maritime, river and railway traffic.
- ✚ Raising and development of tourism competitiveness between Southeast Europe and China as one of the basic factors for understanding and getting better acquainted with intercultural differences, as well as linking and strengthening friendly relations between citizens of the interested regions.

- ✚ Foster sports collaboration between all interested parties.
- ✚ Development of all innovative activities in order to take all scientific, technological, organizational, financial and commercial steps to introduce innovations to the market.
- ✚ Foster all kinds of long-term collaborations by linking the scientific potential with public institutes and universities in order to develop science as a stimulator of long-term economy and social development.
- ✚ Increase the collaboration in terms of development and introduction of technological and technical innovations created in Southeast Europe and China, which contributes to increased industry competitiveness and strength.
- ✚ Foster all kinds of collaborations in terms of improving economic relations related to organic farming as a special system of sustainable agriculture and forestry, which involves crop and animal farming, production of food, basic substances and natural fibers as well as processing primary products and includes all organically, economically and socially justified production and technology methods, procedures and systems, by using thereby, soil fertility and available water, natural features of plants, animals and landscapes, increase of yield and resistance in agricultural crop by means of natural resources along with the prescribed use of fertilizers, pesticides and means for protecting animal welfare in accordance with the internationally adopted standards and principles.
- ✚ Foster an exchange of cultural and artistic creativity in order to improve better understanding of cultural heritage, which contributes to better friendly relations between the interested parties and nourishes and protects its own tradition and national identity at the same time.
- ✚ Establish agencies in all countries, which show interest from private or state-owned business entities, in order to fulfil common business interests more effectively (China, Serbia, Slovenia, Bosnia and Herzegovina and Republic of Srpska, Montenegro, Macedonia, Romania, Bulgaria, Albania, Greece, Turkey, Ukraine, Moldova, Belarus, Georgia, Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Turkmenistan, Russia).

CSEBA is an association which chooses to impose itself on the countries of Southeast Europe with political, social and economic situation and open policy of the Republic of China, which has become a leading creator of new economic relations in the world.

The Region of Southeast Europe



Map 1 Southeast Europe [source CSEBA]

Country	Capital city	Population	Area [km ²]	GDP per capita [USD]
Slovenia	Ljubljana	2,063,077	20,273	32,027
Croatia	Zagreb	4,190,700	56,594	22,296
B&H	Sarajevo	3,531,159	51,197	10,937
Serbia	Belgrade	9,024,734	88,361	14,047
Montenegro	Podgorica	625,266	13,812	13,812
FYROM	Skopje	2,069,162	25,713	14,631
Albania	Tirana	2,913,281	33,846	5,082
Greece	Athens	10,955,000	131,957	26,809
Bulgaria	Sofia	7,202,198	110,994	19,839
Romania	Bucharest	19,511,000	238,391	22,319
Moldova	Kishinev	2,913,281	33,846	5,082

Overview by Sectors

Energy

The development of the energy network in the Southeast European countries has a purpose of being an energy supplier for the region, as well as to further integrate it into Europe's energy markets. It would provide diversification of supply sources, supply routes and energy mixes in order to increase energy security on the Balkan peninsula. Primary energy sources are derived from solid fossil fuels (coal), natural gas, oil and renewable energy sources (RES).

Coal-fired power plants produce as much as 2/3 of electricity in at least five countries in this region and investments in regional coal-fired power plants continue to be made. However, the current relatively low cost of energy produced by these plants is expected to be increased as EU-candidate countries are required to harmonize their legislation with EU laws which include a system of higher tariffs for heavy carbon emission facilities.

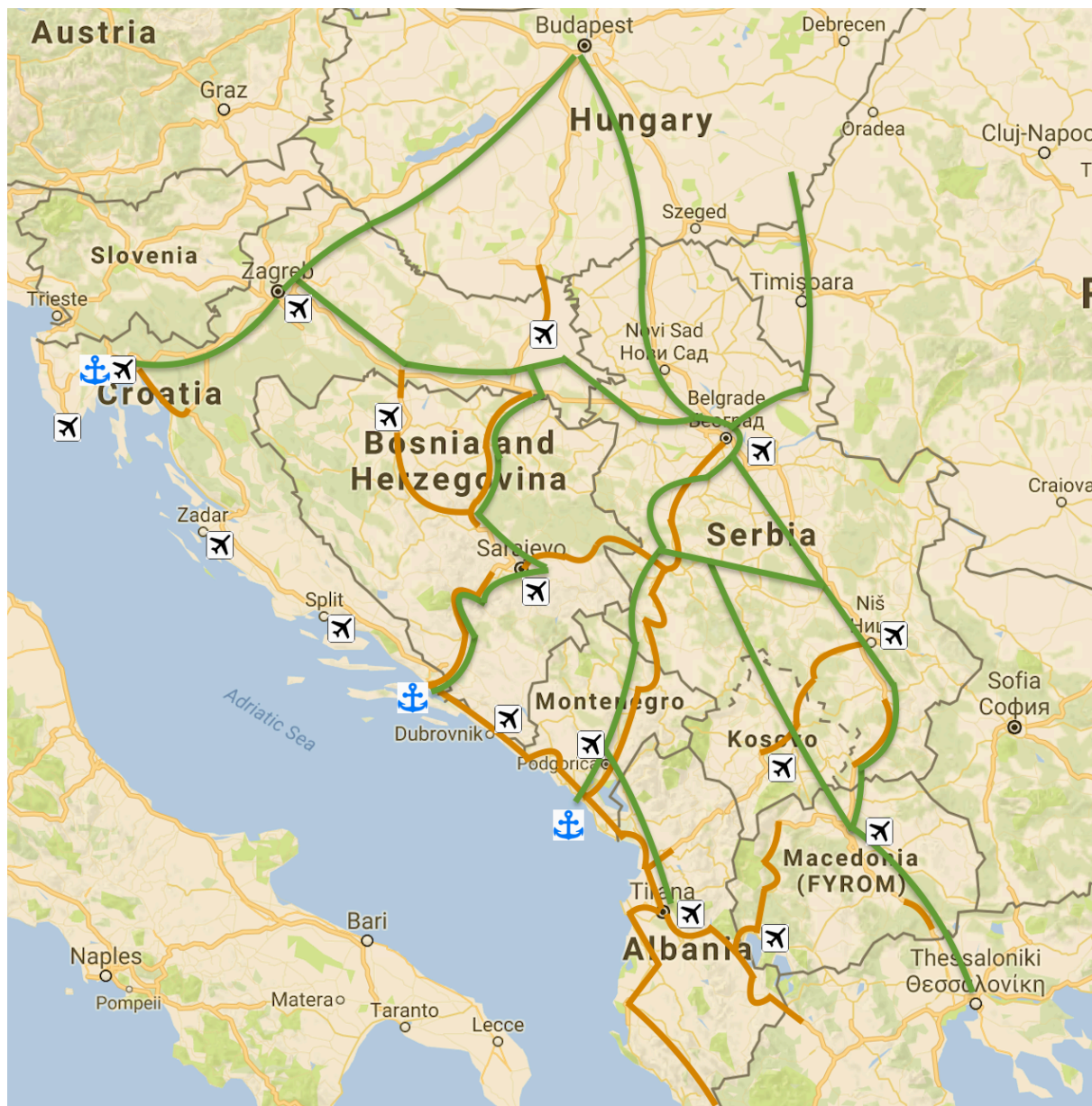
Use of natural gas is a dominant trend and there are major plans to diversify continental gas sources to increase energy security. New terminals that are being planned:

- South Caucasus Pipeline
- Trans-Anatolian Pipeline (TANAP)
- Trans-Adriatic Pipeline (TAP)
- Ionian-Adriatic Pipeline (IAP)
- Turkish Stream

Transport

When the "New Silk Road" was unveiled by China's president Xi Jinping in 2013, one of the first operational moves were made by the Chinese shipping giant Cosco Pacific, that bought into the existing Piraeus port (near Athens, Greece) in a 35-year concession, with the aim of turning the port into one of the Europe's top five container ports. Transit time between Shanghai and Piraeus are 22 days (by boat), 10 days less in comparison to the transit time between Shanghai and Rotterdam or Hamburg (32 days). However, using Greece as major penetration point for goods into the EU will require investments into the transportation links across the Southeast European countries, roads and especially railway networks. Such actions require political will by governments to mandate changes within their state-owned rail companies to open their networks to international operations.

At the Trans-European Transport Network (TEN-T) Days in Riga in June 2015, further plans were agreed, core network corridors and a list of priority projects were agreed on. For almost all of the planned infrastructural projects – project documentation, feasibility studies and other conceptual designs are completed.



Map 2 Transport infrastructure plans in SEE (brown-highways; green-railway) [source: CSEBA]

Major investments are necessary, especially in the routes connecting seaport cities with the capital cities and going into the Central and East Europe. Most profitable projects would include investment into:

- seaport Rijeka (Croatia) and high-speed railway line Rijeka-Zagreb-Budapest
- seaport Ploče (Croatia) and high-speed railway line Ploče-Sarajevo-Slavonski Brod
- high-speed railway line Bar-Podgorica-Belgrade-Budapest
- high-speed railway line Belgrade-Zagreb-Ljubljana
- high-speed railway line Thessaloniki-Skopje-Niš-Belgrade

Real Estate Overview for Croatia

Office Market: the majority of office supply is located in Zagreb where almost all foreign and domestic companies present on the Croatian market have their headquarters (other cities Split and Rijeka). At the end of 2016, total office supply in Zagreb stands at around 1,300,000 m². 14% is vacant, however there is a limited supply for space above 1,500 m². The price of a rent varies from €10-15/m²/month.

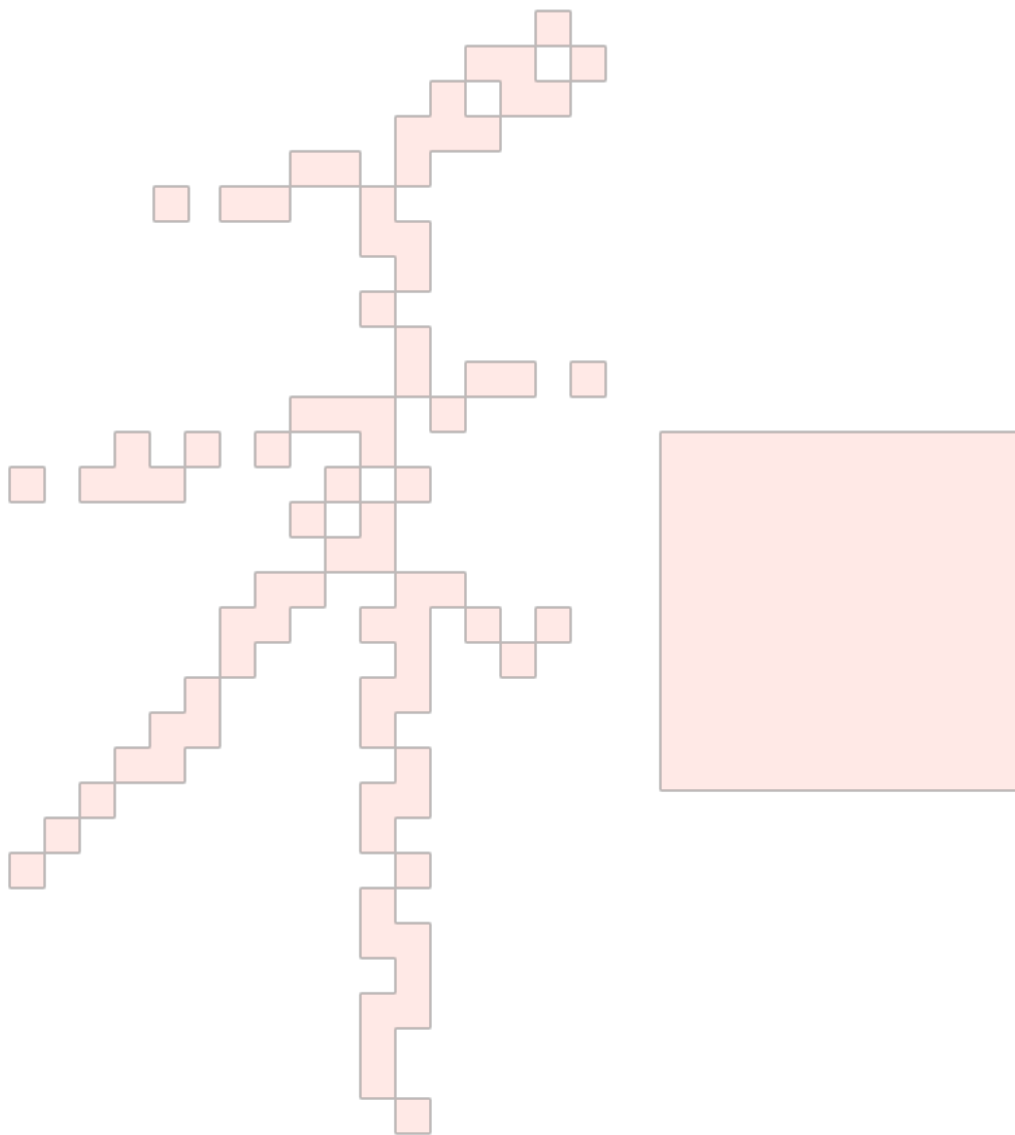
Retail Market: Zagreb has the most shopping mall areas (480,000 m² in total) and on the coastline cities Rijeka, Split and Dubrovnik. Average rent price in Zagreb is €20-25/m²/month. The most popular high streets in Croatia are Ilica (in Zagreb), Marmontova (Split), Korzo (Rijeka) and Stradun (Dubrovnik). Occupancy levels in those streets are above 90% with rent prices €50-100/m²/month.

Products and services offered: Fashion&Shoes (30%), Food&Drinks (26%), Multimedia (8%), Jewlery (7%), Financial Services (6%), Other (21%).

Hotel, Tourism and Leisure Market: Croatian tourism is experiencing record years in terms of tourist arrivals and overnight stays, and hotel and hospitality sector is currently the most attractive sector for developers and investors. This sector is undoubtedly going to grow even further and there are numerous plans and projects that are already prepared for construction of new hotels all across the Adriatic coast (Istria, Dalmatia and on Croatian islands).

Current overnights: Hotels (24%), Camps (24%), Private accommodation (37%), Others (15%).

Resorts and Luxury Residences: the largest supply of luxury villas in Croatia can be found in Istria (Pula, Umag, Rovinj), Opatija, Split, Dubrovnik and islands: Hvar, Brač, Krk and Pag. Most of the buyers are from nearby Slovenia, Germany, Italy and Austria (80%). Current prices are in the range between €170,000 for studio apartments and €1million for top penthouses. Generally, there is a lack of smaller luxury villas listed for sale, and larger high-end villas offered for rent.





Projects Summary

Construction

Energy

Infrastructure

Innovations

Food and Beverage

Art and Luxury

Real Estate

Tourism

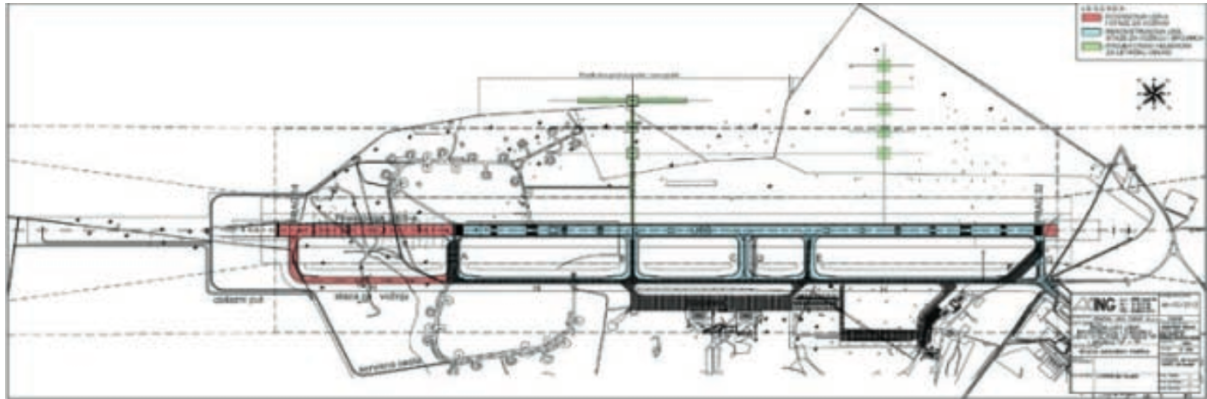
Consulting and advisory services



Zadar Airport



CROATIA · CONSTRUCTION – Runway reconstruction and extension project



Zadar Airport

Founded in 1968. Zadar Airport is the biggest aeronautical complex in Croatia with two runways available. One of the most important economic and transportation centers in Croatia and Dalmatia.

ZADAR AIRPORT ADVANTAGES:

GEOGRAPHICAL LOCATION

Situated in the middle of the Adriatic coast with excellent connections to other towns and airports in Croatia.

NO CONGESTION

Turn around in 25 minutes.

SLOT AVAILABILITY

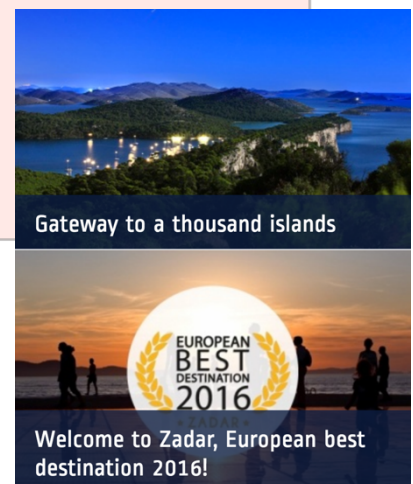
No obstacles.

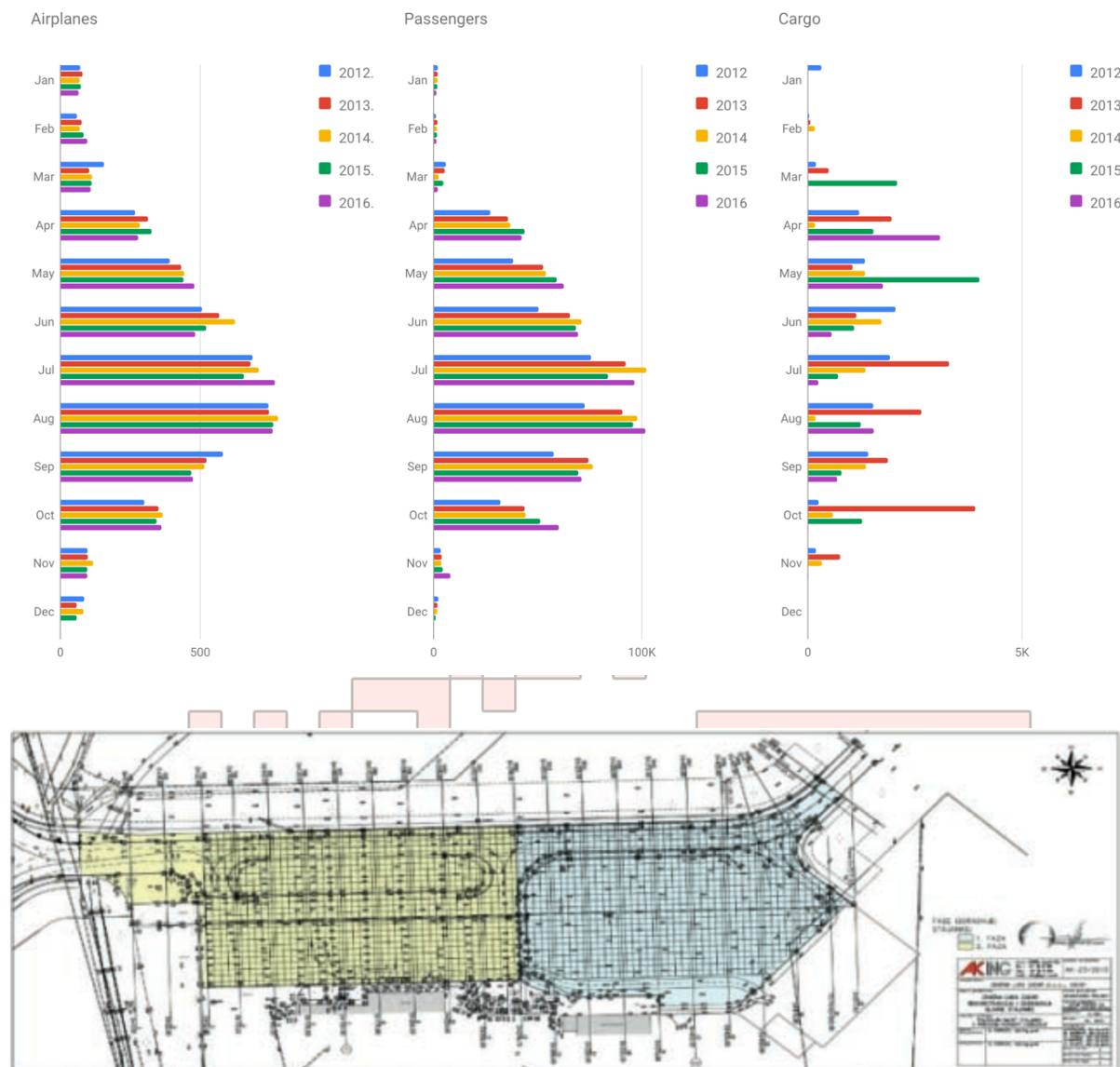
FAVOURABLE PRICES OF AIRPORT SERVICES

SIGNIFICANT ADDRESSABLE MARKET

HIGH GROWTH POTENTIAL

INCENTIVE SCHEMES





TECHNICAL AND METEOROLOGICAL CONDITIONS:

- 2 runways (RWY I. – 2.500m, RWY II: - 2.000 m)
- ILS system
- Fire fighting category is 7, on request 9
- New terminal building and all necessary new, modern equipment.
- Suitable climate
- Zadar Airport, among Runway 04-22 (2000m long), also uses all operative areas in military side of the airport - Runway 14-32 (2500m long, 45m wide),

Preliminary projects have been created for both objects, where estimated total cost (including work, supporting activities and documentation) amounts 53.023.332,16 Euros.

GP1 Motodrom Zagreb



CROATIA · CONSTRUCTION

GP1 Motodrome Zagreb track is a multi-use race track, designed to be suitable for various motor racing events which have high level of track occupancy for both sport events and practices. Race track and layout is designed by Hermann Tilke, world's most reputable racetrack designer and architect (who designed 10 of 20 F1 tracks in Formula1 calendar).



Racetrack is technically designed to host all motor racing events governed by FIA (F1, WTCC), CIK (karting) and FIM (motorcycles), only few racetracks in whole Europe are designed in such manner (Istanbul Park, Circuit de Catalunya, Hungaroring, Silverstone Circuit). GP1 Motodrome Zagreb concept aims to host all major motor racing events (world, European and domestic) with targeted 1million yearly spectators. Besides hosting official events and races there is strong demand for track usage from many professional teams (for practices) and amateurs. There is strong support from FIA for development of such project in Croatia.

STRUCTURE	In €	In %
1. Sport Events, Racetrack and Kart Rental	23,393,000	34.6
2. Parking	7,732,800	11.4
3. Catering	10,150,000	15.0
4. Commercial Area Rental	10,693,920	15.8
5. Social Area Rental	336,000	0.5
6. Hotel/Congress Centre	10,599,600	15.7
7. Sponsors	1,500,000	2.2
8. TV Rights	3,000,000	4.4
9. Driving Safety Centre	250,000	0.4
10. Total Revenues	67,655,320	100.0

Imperium Tower



CROATIA · CONSTRUCTION

INTRODUCTION

Property: Imperium Hotel Zagreb

PROPERTY DESCRIPTION

Site Area: 2.583 m²

Gross Building Area: 39.983 m² (3 + 28 floors)

Property Type: Full service

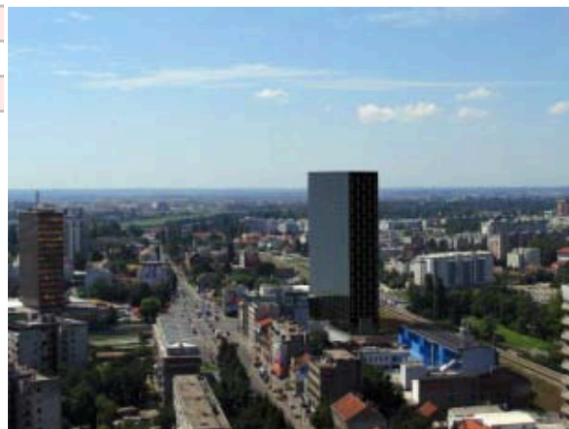
Guest Rooms: 150

Meeting Facilities: 4 Meeting rooms (1000 m²)

Spa center with wellness club (800 m²)

Rental Offices (18.174 m² gross)

Car Parking Approx. 360 lots (underground)



LOCATION

Imperium Hotel/Imperium Tower site is situated in the center of Zagreb at the intersection of the Zagreb Avenue and the Savska street (within commercial and business zone, 1500 m from the main square) with excellent access to major transport communications to the Zagreb airport and city center, 15 km away from the airport.

Overall Property Value		(000 €)
Value of Mortgage Component		€ 39.281
Value of Equity Component		€ 16.910
Overall Property Value		€ 56.191
Total Project Cost		€ 49.781
Balance	+	€ 6.410

The total estimated value of the property was determined by adding the mortgage (€39.281.000) and equity € 16.910.000) components together which equates to €56.191.000. This value estimate demonstrates that the forecasted net income is sufficient to pay the required debt service on the (€39.281.000 mortgage. There is in fact an equity 13 residual balance of € 38.877.000 (€ 9.610.000 discounted) upon reversion in year 10. This remaining balance would be split amongst the equity partners according to the terms of the deal structure chosen for this development.

Top Zone Zagreb



CROATIA · CONSTRUCTION

Project for international sport activities and leisure time for business people, professionals and recreationists before BEIJING WINTER OLYMPICS GAMES 2022.

Sectors of Top Zone Zagreb

- Top Sport
- Top Fun
- Top Camp
- Top Business
- Top Casino
- Top Culture
- Top Medicine
- Top fashion
- Top Emotion & Sense
- Top Relax
- Top House
- Parking
- Helipad
- VIP area



Size of the Establishment and Technical Characteristics

- ❖ The size of the establishment will be built on land approximately 500 x 700 m = 350,000 m², 35 ha
- ❖ BRP approximately 900, 000 m²
- ❖ The size of the main construction is 1200m x 100m with a maximum height of 100m
- ❖ The building where the ski center is located is in the shape of an L, because of the width and shape of the land
- ❖ The difference in height from the lowest to the highest point in the ski center is approximately 100m
- ❖ The total length of the ski slope is 100m
- ❖ The pool area would have a mobile roof construction, and in that way it would be on offer all 365 days of the year
- ❖ A large light-ventilation opening in the facade of the Top Zone building serves to direct daylight and fresh air into the establishment. In this manner the amount of energy consumption is reduced as we have decreased the number of areas that require artificial ventilation

- ❖ The maximum number of people at all facilities at Top Zone at the same time is 28.142
- ❖ The fastest and largest turnover of people on a given day would be at the ski center, swimming pool facilities and food and beverage courts (8.200 consumers is the maximum number of people at any given moments that can increase to a ratio of 1:3,20 in days.



Top Zone Zagreb is a collection of services and areas of business that are compatible and meet the needs of professionals, as well as recreational and amateur consumers, and therefore this sporting-tourist-entertainment business-medical-cultural complex 'TopZone' is a future world Mecca.

Profits after taxes and actual value of money after 7 years of business € 188.973.798

Savings from energy production through thermal water, solar collectors and third generation under water.

Projected profit and actual value of money after 12 years of business €396.909.540

Projected building expenses of Top Zone Zagreb are estimated at €377.323.868. pumps to 90% are not calculated in the figures

Tourism Development Zone Ohrid



MACEDONIA · CONSTRUCTION

Investment Opportunities - Tourism in Macedonia

Summer Destinations

- Numerous tectonic, glacial and man-made lakes, 50 in total
- Large natural lakes: Ohrid, Dojran and Prespa
- Water sports, archeological, wine, eco and rural tourism
- In September 2014 the number of foreign tourists increase for 3.5% compared to September 2013.

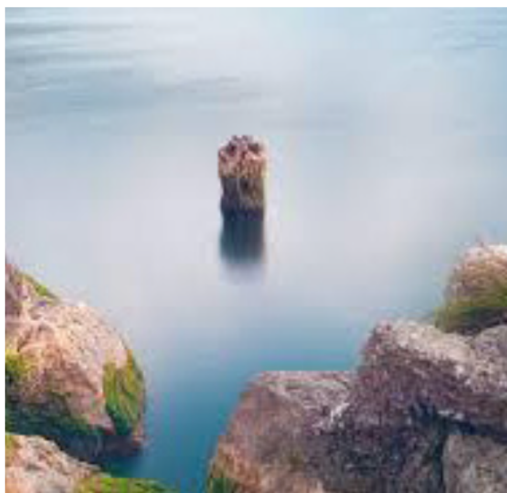
Winter Destinations

- Over 45 mountain peaks exceeding 2.000 m
- 70% of the territory is mountainous and many locations have more than 100 days of snow
- Opportunities for development and enhancements of hotels and spa resorts on many locations

Low-cost carrier subsidies

The low-cost carrier obligations:

- minimum 7 destinations
- minimum 2 weekly rotations
- set up a technical base in Macedonia
- register one plane under Macedonian flag till September, 2014 there have been over 1million passengers





Tourism development zones

Government measures, policies and specific projects

- Reducing VAT on tourism from 18% to 5%
- Attraction of foreign investors for construction of hotels & tourist facilities
- Tourism Development Zones
- One image - one brand for Macedonia as a tourist destination
- Macedonia Timeless Campaign
- Tour Operator and airline subsidies

Tourism Development Zones Incentives

Fiscal benefits, TAX benefits

No VAT on construction materials and construction services

- Connection to utilities, complete infrastructure outside the boundaries of the TDZs to be provided by the Government
- Initial bidding price for the land in the TDZ is 1€/m²
- Training and job creation grants
- All incentives are in line with EU regulations

Tourist project Novoselë



ALBANIA · CONSTRUCTION

RESORT DEVELOPMENT

- land plot of 240 hectares along the Albanian coastline in the commune of Novoselë
- The land has more than two kilometers of coastline with sandy beaches and includes a lake as well as a forest and brushwood zone. Novoselë is located approximately 120 kilometers to the south of Tirana and some 12 kilometers from the city of Vlorë
- An urban development plan for the area between the Vjosa river and Hidrovore (Novoselë commune) has been conducted and the functional zoning plan has been approved by the district authorities, the responsible Ministry of Agriculture, Nutrition and Consumer Defense as well as the government of the Republic of Albania. The plot of land is situated in this area
- As part of the already prepared urban plan the resort will include different elements like hotels, villas, shopping facilities, an aqua park, golf course, etc.

Tourism in Albania

- Albania has 350 kilometers of coastline, a Mediterranean climate with impressive mountains and lakes as well as numerous interesting cultural places
- According to official figures of the UN World Tourism Organization the number of overnight visitors to Albania had been between 2.5 and 3 million over the last four years
- Although the natural pre-requisites for a positive tourism image of Albania do exist, the country is still not visible on the world map of tourism destinations. One strong indicator for the attractiveness as a tourism destination is the presence in the programs of the various tour operators. To show the absence of Albania in those programs, we randomly picked strong tour operators in Germany.

The City of Vlorë

- Vlorë is located in the Southwestern part of Albania at the confluence of the Adriatic and the Ionian Sea. Behind Durrës, it is the second largest port city of Albania with a population of approximately 94.000 inhabitants.

Climate

- Vlorë District has a typical Mediterranean climate with cool wet winters and hot, dry summers with the possibility that temperatures can exceed 35 degree centigrade
- The average daily high temperature reaches 30 degrees in the summer months of July and August, while January is the coldest months with an average daily high temperature of 13 degrees. The precipitation is generally very low in the summer time but can exceed 200 millimeters in the winter months



Accessibility

Currently there are three ways for foreigners to get to Vlorë District:

1. Flight to Tirana and road connection to Vlorë District
2. Flight to Corfu Island (Greece), ferry to Saranda and road connection to Vlorë District
3. Ferry from Brindisi (Italy) to Vlorë

Ski Centre Galichica



MACEDONIA · CONSTRUCTION

PROJECT OVERVIEW

- Ski slopes start at 1600 m up to 2200 m (5 km of ski lifts and 12 km of ski slopes)
- Ski slopes start at 1600 m up to 2200 m
- Land concession 7,290,000 m²
- Project will be developed in 3 phases (Possibilities for PPP or private investor)
- Total costs of mountain infrastructure: approx. €44M

DEVELOPED INFRASTRUCTURE

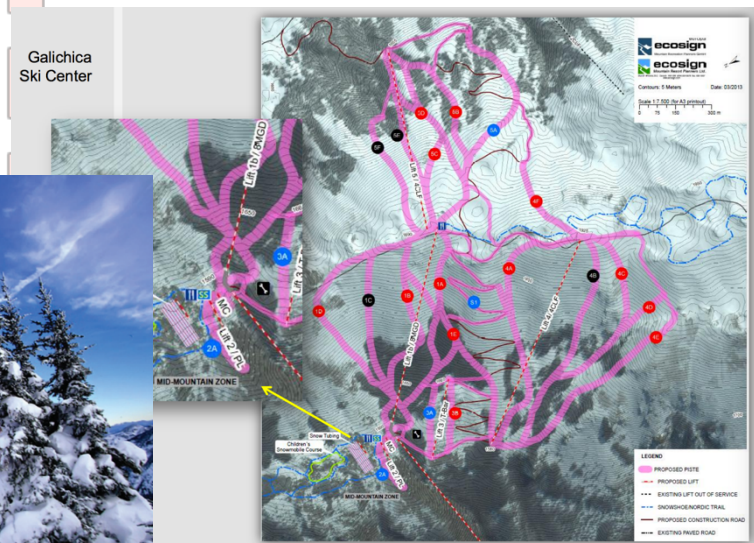
- 40 km from the airport to the ski center
- Existing hotels 7 km away from the ski

Opportunities:

Galichica is an all season mountain resort providing unique ski and mountain recreation experience to visitors from the region and all of the guests of Ohrid region.

- 100-120 days (ski resort winter operation season, 280 sunny days in the year mainly for summer tourism)
- Investment per gross m2 for real estate averaging €800 – 850
- Apartments selling price €1.400 – 1.500 per m2
- Villas selling price at €1.600 – 1.700 per m2

As a result, the maximum market potential of up to 100.000 skier visits by skiing season 2017/2018 is expected, and maximum potential capacity of approximately 120.000 skier visits, by season 2020/2021.



HPP Cebren



MACEDONIA · ENERGY

The partition place itself at HPP Cebren is the narrowest part of the river bed of Crna Reka nearby the village Manastirec with appropriate topographic, geological and geotechnical characteristics that allows for construction of high dam – 192,50 m and forming a storage with a volume of 915 million m³. Part of this volume up to level of 515,00 maSL as minimal level will represent utilization volume of 555 million m³ water or 60% of the entire storage, which provides possibility for multi-year regulation of the natural flows of Crna Reka. HPP Cebren is located nearby the dam - on the river bank with a switchyard close to the power house. Three reversible units are installed in the power house with 110.85 MW rated power per unit in turbine regime and 115.78 MW rated power per unit in pumping regime. Grid connection with the Electric power system will be through the 400 kV power line and 400/110 kV substation “Mariovo”.

Hydrological data

The hydrological data are concerning the chronological period 1946-2005. According the calculations, the available flow is 25,46 m/s. The measurements are recorded at monitoring stations located at three locations: Skocivir, Rasimbeg Bridge and Tikves.

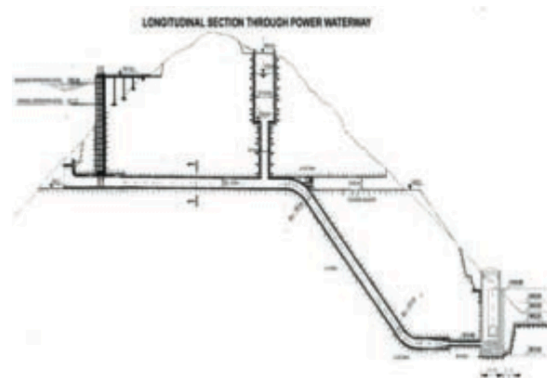
Power generation

The HPP Cebren is designed with reversible units and an installed capacity of 332,8 MW – turbine mode and 347,3 MW – pump mode. A small dam, the Orlov Kamen, is constructed downstream from the Cebren Dam for better operation of the HPP Cebren reversible units. The HPP Cebren will be used as a peak load power plant, whereas the storage volume makes also possible seasonal shift of the inflow. According to the analyses performed in the Feasibility Study, HPP Cebren will annually generate 840,3 GWh.

Construction Costs

According to the calculations in the Feasibility Study, estimated cost of the plant construction amounts 338.381.000 EUR, as of:

Preliminary works 14.415.000 EUR
 Preparatory works 48.892.000EUR
 Main civil works 205.920.000 EUR
 Equipment 69.155.000 EUR



CCPP Slavonski Brod



CROATIA · ENERGY

Project includes a greenfield construction of 600 MWe combined cycle gas power plant near city of Slavonski Brod (CCPP Slavonski Brod). Net efficiency of electricity production of the plant is up to 61% and maximum overall efficiency is approximately 68%.



Basic technical parameters of CCPP SB:

Rated power	600	MWe
Power efficiency	>60	%
Net power	575	MWe
Equivalent operating hours per year (approx.)	5,220 (*6,000)	h
Equivalent annual production	3 (*2,6)	TWh
Gas consumption	100,000	m ³ /h
Total gas consumption	500	mil. Sm ³
Total investment costs	450	mil. EUR
Estimated construction time (from obtaining construction permit)	36	months
Estimated commissioning	2019	3 years!

Characteristics:

- In line with all spatial plans (from state to local level)
- The best available techniques applied
- Acceptable impact on the environment and nature
- Fast, flexible and efficient
- Estimated total investment EUR 450 mil.
- The largest private energy investment in the Republic of Croatia

Portfolio for the market:

- Electricity
- Ancillary services
- Production capacity and reserves
- Balancing energy

Financing sources:

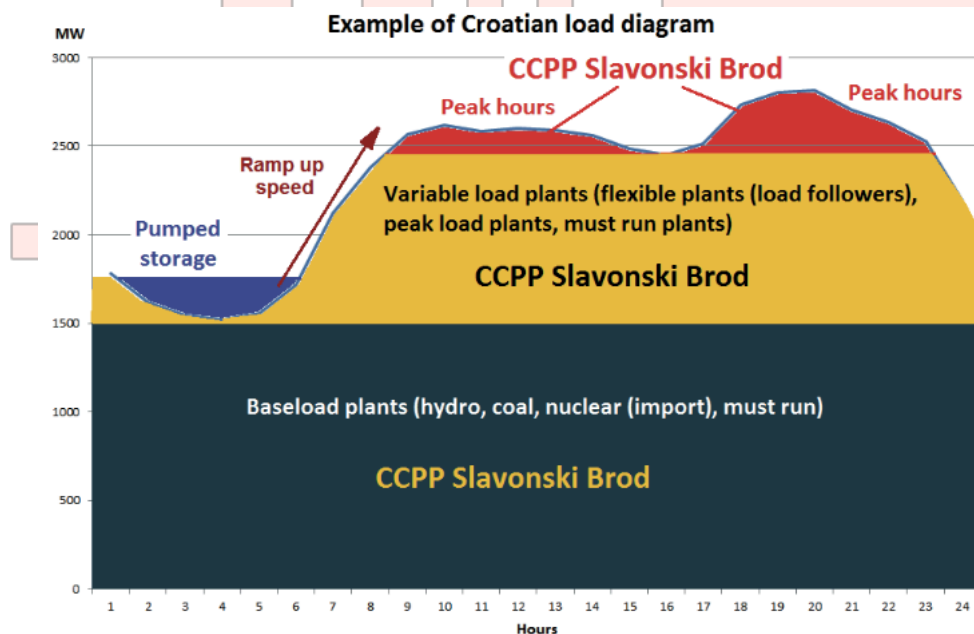
- 70% of funds from financial market
- 30% of own funds (equity shareholders)

PORTFOLIO SELLING POSSIBILITIES

- Long-term and medium-term contracts
- PPAs (if not hindering competition on the market)
- Standard trading agreements
- Tolling agreement(s)

OPERATING POSSIBILITIES

- Spot market
- Intraday market
- Ancillary services market
- Production capacities market
- Electricity derivatives market



Storage Lukovo Pole



MACEDONIA · ENERGY

The Storage “Lukovo Pole” and Intake of Korab waters (referred to as Lukovo Pole Renewable Energy Project – LPREP) brings the Korab waters to the storage “Lukovo Pole”.

The Dam “Lukovo Pole” is located at the r. Crn Kamen in its upper part, namely close at the inflow of the both rivers that are forming the r. Crn Kamen. It is 71,00 m high and the inflow of the both rivers that are forming the r. Crn Kamen. It is 71,00 m high and allows forming accumulation with total volume of $39 \times 10^6 \text{ m}^3$ of water and useful volume of $38 \times 10^6 \text{ m}^3$ of water that will generate $163,19 \times 10^6 \text{ m}^3 \text{ KWh}$ electricity annually.

Energy benefit

The construction of this system JSC “ELEM” will annually generate and place to the consume additional 159.180.600 KWh of electric energy through the already constructed three hydro power plants and the new one HPP Crn Kamen, distributed as follows:

- | | |
|---------------------|------------|
| ➤ HPP „ Vrben “ | 32.85 GWh |
| ➤ HPP „ Vrutok “ | 94.92 GWh |
| ➤ HPP „ Raven “ | 12.68 GWh |
| ➤ HPP „ Crn Kamen “ | 18.71 GWh |
| ➤ Total | 159.18 GWh |



Water potential

With regulation of the new $77.000.000 \text{ m}^3$ of water per year are provided series of benefits for the entire Country beginning from more stabile biological minimum of the Vardar river as well as series of other benefits of energy utilization character of the new planned power plants on the Vardar river from its spring all the way to Gevgelija, as well as utilization of the waters for industrial needs.

In May 2011 ELEM has signed a Project preparation advance with the World bank (IBRD) in amount of 3 million dollars in order to prepare update of technical studies, make Environmental assessment and perform additional geological investigations. The completion of these activities should permit signing of a Loan Agreement with the World Bank and start of the construction activities tentatively planned for the summer of 2013.

Port “Dunav” Pančevo



SERBIA · INFRASTRUCTURE AND SERVICES – modern logistic centre

- ❖ Aquatoria of 21 ha
- ❖ Operational quay 760 m
- ❖ 100.000 m² opened warehouses
- ❖ 32.000 m² closed warehouses
- ❖ 8.000 m² Roof warehouses
- ❖ About 6.000 m railway
- ❖ 4.000 m road
- ❖ 20.000 m² parking space

Main services:

- transshipment
- unloading
- loading
- warehousing
- freight forwarding
- weighing of goods
- consulting services



The most upstream port on the river Danube for reception of sea ships up to 5,000 tones at any water level conditions. Port has retained the existing infrastructure and quality of service over the years and in 2008 became a member of FIATA.

COMMERCIAL OFFER

- Trans-shipment of cargo from water, railroad and road
- Storage in public-custom closed and open warehouses
- Transportation of cargo in water transport
- Transportation of cargo and passengers in road transport
- Foreign-trade transactions
- Wholesale and retail trade
- Construction trade services
- Real estate and equipment renting
- Data processing



CAPACITY AND TRANSHIPMENT

- Possible transfer over 2.000.000 tones of different cargo
- Mostly of general multiprocessing loads, containers, bulk freight and liquid cargo.

DEVELOPMENT PROJECTS

- Ro-Ro terminal and container terminal (multimodal terminal)
- Extension of General cargo terminal
- Terminal for liquid cargo
- Huckle-pack terminal
- Cement receiving and reloading terminal
- Oil terminal
- Expansion of closed and open warehouses
- Building of a customs and free zone with all additional objects including industrial hinterland

Ship Design Institute



CROATIA · INFRASTRUCTURE

Limited liability company specialized in maritime technologies and green technologies, 100% owned by the Republic of Croatia.



Laboratories and certification:

- Laboratory for sea trials
- Test facility for ship hydrodynamic
- Laboratory for electro-hydraulics and pneumatics
- Laboratory for acoustics
- Laboratory for vibration and shock
- Laboratory for thermal analysis
- Test facility for safety at work
- Calibration laboratory for acoustics and vibration
- Laboratory for renewable energy resources
- Laboratory for internal calibration of measuring instruments
- Environmental laboratory

Activities:

- Vessel design and development
- Ship hydrodynamics
- Research of sea and subsea
- Energy and energy efficiency
- Renewable energy sources
- Environmental technologies



Cor Brevis



CROATIA · INNOVATIONS

Our product, which we patented under the commercial name HYDROGEN INDUSTRIAL contributes to global efforts in reducing harmful effects of greenhouse gases and global warming. We have strong believe that this new fuel can partially satisfy the needs of technological development in accordance with policy of sustainable growth.

Hydrogen Industrial fuel has been designed to function as a supplement to the process of burning coal in power plants. Hydrogen Industrial has to be supplied to coal-fired power plant his burning furnace together with conventional coal in a way that 50% of the conventional coal is replaced by hydrogen Industrial. It has to be noted that it cannot function without coal. Assuming that the level of harmful greenhouse gas emissions will be kept at the same level as it is today, it is possible to double the production of electricity. In this case, the consumption of coal as an energy source would not be reduced.

When still taken into consideration that we are using an average size coal fired power plant of 500mW, we can make a short calculation with the following assumptions:

Power	500mW
Efficiency of coal fired power plant	39%
Capacity of coal fired power plant	80%
Heat content of coal	24.000 kJ/kg
Total coal consumption (annual)	1.346.700 tons
70 USD per ton	94.269.000 USD
Total CO ₂ emission (annual)	2.827.900 tons
12 USD per ton	33.934.800 USD
Total cost	128.203.800 USD



When we implement Hydrogen Industrial in this same power plant, the financial revenue will look as follow:

Heat content of coal	24.000 kJ/kg
Total coal consumption (annual)	673.350 tons
70 USD per ton	47.134.500 USD
Total Hydrogen Industrial consumption (annual)	171.773 tons
270 USD per ton	46.378.699 USD
Total CO ₂ emission (annual)	1.696.740 tons
12 USD per ton	20.360.880 USD
Total cost	113.874.079 USD

Hidra Force



CROATIA · INNOVATIONS

Hidra Force Ltd has patented a water turbine for modular in-stream power plants that can be easily deployed within many rivers in the world without affecting the surrounding nature. There's no need for riverbed or flow modifications as is commonly the case with hydropower. The product offers very high efficiency for power generation, with just 1.5 m/s to 2 m/s required water flow and depth starting from 2m. That means that the water turbine can be used on most rivers in the world.

- In-stream hydroelectric power (Hydropower without the dam)
- Proven and patented technology with the ability to tap unused alternative energy sources
- Over eight years and over €3.0 million spent on R&D to commercialize product
- Ability to produce alternative energy at a cost of €2M per Megawatt with a production efficiency of 95%
- The kinetic energy source (river flows) is perpetually available 24/7 at no cost and zero damage to the environment



Competitive Landscape: Hidra Force vs. Other Energy Sources:

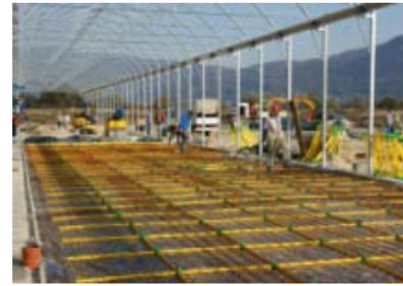
Energy Source	HIDRA FORCE	Traditional Hydropower	WIND POWER	SOLAR PANELS	Fossil Fuel
Invest/MW	€2mil	€5-€9mil	1,5mil€	3mil€	large
Annual efficiency	95%	70-80%	20%-25%	25%-30%	[?]
Operating costs	Negligible	Negligible	Low	Moderate	Moderate
Selling price/MW	€ 76	€ 82	€ 98	€ 320	€ 40-50
Investment return	3-5years	30-40 years	12 years	20-30 years	30-50 years
Environmental Impact	Negligible	Enormous	Low	Moderate	Enormous

INB 06

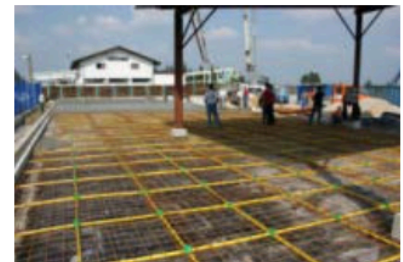
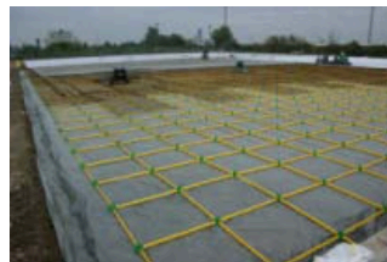


CROATIA · INNOVATIONS in the construction industry

Joint free slabs on grade refers to slabs constructed without the traditional control and Isolation joints. The slab is cast over a crack inducer grid with the intention of inducing fine cracks at close centers in order to distribute setting and drying shrinkage as evenly as possible throughout the entire area of the slab. Nominal reinforcement placed over the grid resists the opening of the cracks.



The joint free slabs crack inducer grid consists of plastic tubes and four way junctions that are assembled on site and installed on the ground, their primary purpose being to induce a closely spaced net- work of fine cracks throughout the entire length and breadth of the slab. With this system vast areas of slab on grade can be constructed much faster than is possible using traditional details, and there is the potential for sizeable direct savings in both the construction cost and the construction time. Added to this, the aesthetics of the finished floor are superior and the cost of ongoing maintenance is significantly reduced. All in all, joint free slabs can be summed up in three words: better, quicker, cheaper.



Hotel Ambassador Split



CROATIA · REAL ESTATE – for sale

Location permit is granted RETOI-in doo spatial intervention and construction of replacement buildings - five-star hotels, and according to the preliminary design developed by the licensed architect Neno Kezić architect, which is made in accordance with the tender's award-winning work.



Krass Hotel*** Ltd., Krapinske Toplice



CROATIA · REAL ESTATE – for sale



Property	Method	Property value /€
Toplice Hotel Krass	selling price	4.671.263
	investment in reconstruction for 4*	2.000.000
TOTAL VALUE:		6.671.263 €

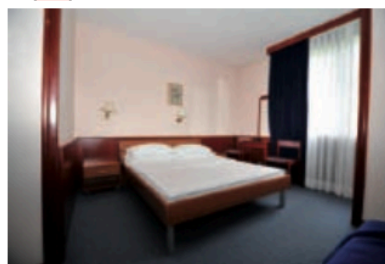
EXISTING PROPERTY FOR THE INVESTORS

The subject of the business plan is a real-estate Toplice Hotel with associated land cadastral district Krapinske Toplice, which is owned by the investor of Krass Hotel Ltd. Company.

Toplice Hotel is located in the center of Krapinske Toplice, a place that has developed as a thermal resort thanks to four springs of hyper-thermal natural mineral water.

The total gross area of the hotel is 8012.20 m². The hotel consists of the older part, built in 1958 with the original purpose of the mining house, and the new part which was built in 1966.

According to the last assessment of property of the year, which was made by the firm Arsing Ltd. from Varaždin estimated market value of the property is 4.671.263,33 € on the date of valuation.



Hotels Vodice



CROATIA · REAL ESTATE



Introduction

- Prospective investors are being presented with an opportunity to acquire ownership in Hoteli Vodice ("The Company"), a hotel operating company managing four **** properties in Vodice, Šibensko-kninska county, Croatia.

Company Overview

- Mango Investments has taken over the Company in 2007 and has continuously worked on upgrading facilities (complete reconstruction, lighting and bedding systems, shower cabins, carpentry, LCD TVs, Internet access, Wellness and Spa center) as well as increasing occupancy and overnight stay figures.
- Hoteli Vodice d.d. is a hotel operating company situated in Vodice, Croatia. The Company operates **** properties positioned on Punta peninsula with direct sea front access, a mere two-minute walk from the center of town of Vodice. Due to a special micro location, all units have a balcony with direct sea view and have been modernly decorated.

Facilities - main building and Villa Arausa

- Hotel Punta comprises 129 rooms and 3 apartments
- Wellness and Spa center
 - fitness studio, indoor swimming pool with heated water and hydro massage
 - the sauna zone, locker rooms with sanitary facilities and showers
 - manicure and pedicure room and a separate sunbed room
 - conference hall Punta with capacity for 150 participants
 - smaller meeting rooms (15 - 30 persons)
 - nearby conference hall Vodice with capacity of 260 participants
 - Catering facilities
 - Lobby bar (indoor and outdoor terrace) and a-la-carte restaurant Ecclesia
 - Pinia restaurant for banquets and larger groups (up to 400 persons)
 - Sky lounge bar Luna
- Punta beach club – outdoor cocktail & lounge bar located by outdoor swimming pool
- Medident Adria polyclinic (plastic, estetic, reconstructive surgery and dentistry)

Facilities - annex building

Villa Arausa with 61 rooms, outdoor swimming pool and a small pool, Punta beach club

Total liabilities and owner's equity: 36.357.333,07 €



Privlaka Zadar



CROATIA · REAL ESTATE

Apart Houses

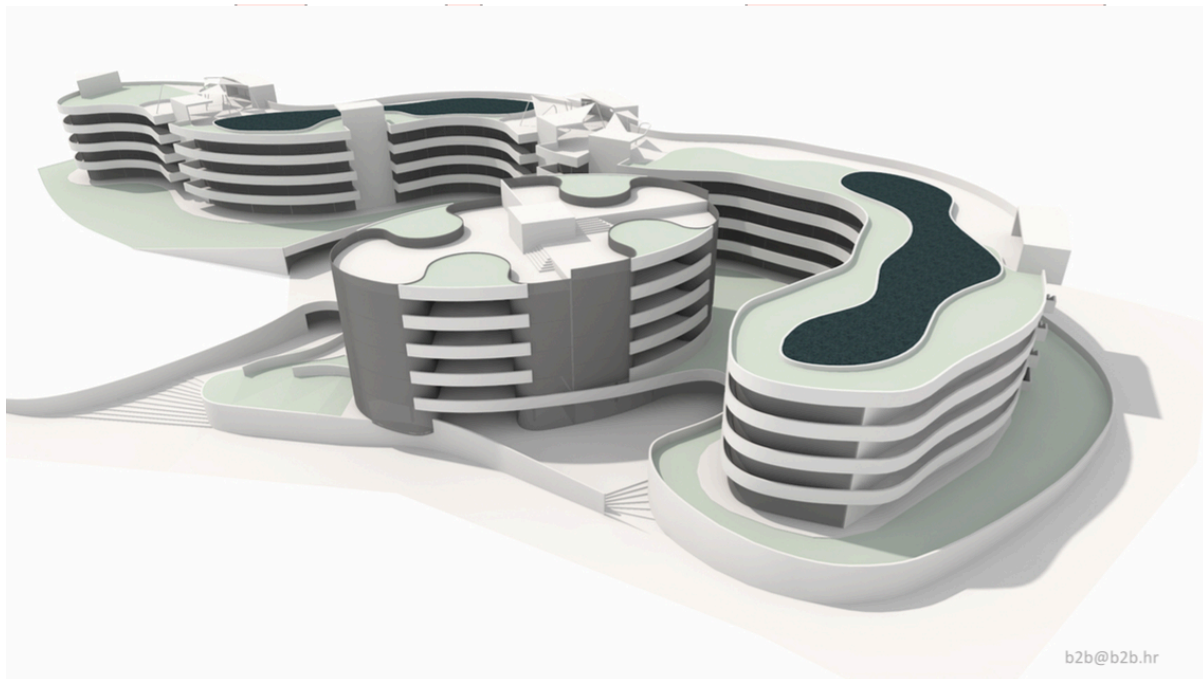
Expenses 2.575.332 €
Revenue 882.221 €



Hotel Bellevue Pag



CROATIA · REAL ESTATE



Mina Jelsa



CROATIA · REAL ESTATE



Aeroiliria Project



CROATIA · AIRLINE, TURISM, CARGO

STATUS: start-up

Prepared for Registration at Commercial Court Zagreb Croatia, no assets, no employees, no depths, no AOC

Initial & Preparation Expense: 1M€ spent (2010-2013)

Home Port+MBO is Zagreb (ZAG) Airport

High Stage of Preparation

INVESTMENT PROGRAM:

PROJECT AIRLINE Program has been prepared in modular configuration:

Domestic Scheduled Operation

EU Regional Scheduled Operation

Cargo additional

Executive Air Transfer

Touristic&Charter Operation

LongHaul Overseas Service /Australia, Argentina, FarEast to Croatia/Adriatic Market

Control Rights for Mngmt/or ownership of one International Airport in Croatia

Control/Ownership of Aeronautical Technical Center (Maintenance&Overhaul)

FINANC NEED:

Project Complete: 100M€

PBP: 3Y

MARKETS, ADRIATIC BASIN

Croatia was crossroad between East and West, North and South in the past and today. Adriatic Sea is always target for millions of passengers and tourists not only during Summer season. There are 10 big international airports in Croatia. Good connections with Zagreb as Capital is essential among the business groups not only for economic and industry but cultural and political purpose. These connections are weak and insufficient and Flag carrier did not fulfill demand for its. AEROILIRIA has chosen strategy to connect all Croatian Counties with Zagreb and point to point routes, inside Croatia with direct flights, followed with couple international flights to destinations in Europe usually with big Croatian population residents (Germany, Swiss...) including East & Levant on weekly basis (Moscow, Kiev, Cairo or Amman), on tourist demand. High demands for Charter Flights from FarEast have been taken in consideration as well.



Dornier 328jet Max Range 2,200km 3:30 Flight Time 30 Pax@225 Lb. Payload



AEROILIRIA EXECUTIVE SERVICE



Dornier D328jet ENVOY3 Max Range 4,400km 7:00 Flight Time 8 Pax@225 Lb. Payload



CARGO SEKTOR



BAe146-200QT 10,560kg in six (6) containers, 3BH range full payload

DOMESTIC®IONAL HighDensityRoutes



BOEING B 777 – 200 in calculation Study (Australia, Argentina, Asia) for mix scheduled & chartered flights

The result of Study & Marketing research, and usage on short range destinations, has chosen German designed Dornier 328jet as the best aircraft type with 30 seats configuration for the flights inside Croatia and EU Regional

Marina Nautica Novigrad



CROATIA · TOURISM



Marina Nautica Novigrad specifications:

The concession for the marina is 18.10.2032.

Coverage of the marina is 24 ha (land and sea area)

Marina began its work in 2005

365 sea berths, the depth of 4m for vessels from 10 to 40 m, cca. P = 118.754,00 m² sea

50 dry berths for ships length of 10 to 25 m, cca. P = 46.161,00 m² land

Service Center

Petrol pump

Parking for 300 cars

High-class hotel, furnished in nautical style:

- a) 38 rooms at 40 m²
- b) 4 apartments, 100 m²
- c) a restaurant, 98 internal and 126 external seats on the terrace
- d) conference hall for 100 persons
- e) Lounge bar
- f) Wellness



Studio Hrg

Specialists in monitoring the development of capital projects

We are specialists in monitoring the construction of key facilities through documentary and aerial TV filming and photography. As the only company in the region registered to provide this specific service, we follow the construction of all capital ventures, such as infrastructural facilities (motorways and supporting facilities), energetic, industrial, economic, cultural, educational, sporting, and other facilities.



Monitoring the construction of capital infrastructure facilities

Professional documentary monitoring of the construction includes TV and photo shooting from the air and the ground, from the zero situation until completion with implementation of 3D animations of the future facilities in real space. This service is used for the following purposes:

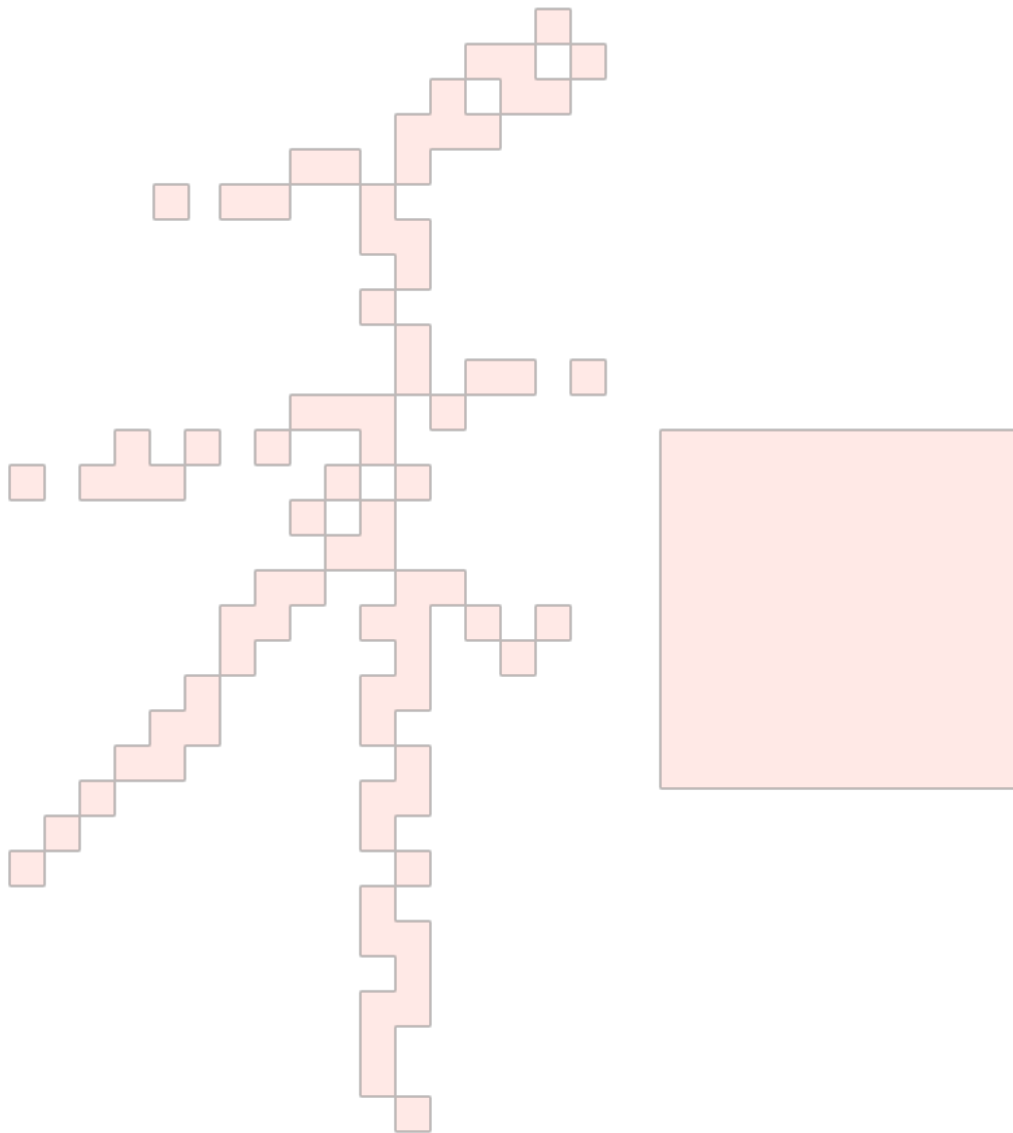
- for obtaining necessary permits
- for documentation production and project implementation
- for architectural and urbanistic renders, interpolations and photomontages, in implementation of studies, for 3D animations and visualizations of the facilities in real space
- for terrain evaluation - if based on aerial TV and photo shots, it is objective, accurate, quick, and simple for field preparation before the initial phase for constructors
- for supervision and control of project development for investors - as a standard for credit lines, eventual extension of deadlines and other financial obligations
- for informing the general public about the progress of construction, for presentation on the Internet, in printed materials, on TV stations, and other PR activities

- for production of monographs - a collection of photographs documenting the phases of construction, from the zero situation until project completion
- for production of a TV film on the process of construction of the facility to be presented at the opening ceremony



ZAGREB AIRPORT - NEW PASSENGER TERMINAL Phase 1 - visualization

The result of Study & Marketing research, and usage on short range destinations, has chosen German designed Dornier 328jet as the best aircraft type with 30 seats configuration for the flights inside Croatia and EU Regional



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