

Special hospital for treatment and rehabilitation Merkur - Vrnjačka Banja, VRNJAČKA BANJA

Basic company data

Full legal name :	Special hospital for treatment and rehabilitation Merkur - Vrnjačka Banja
Identification number :	07177402
Full address :	No. 18 Bulevar Srpskih Ratnika Street, 36210 Vrnjacka Banja
Foundation year :	
Director :	мр. др. Дејан Станојевић
Contact person :	Bozidar Vuković
Number of employees :	251
Phone number :	036/611-626
Fax number :	036/611-157
E-mail address :	
Core operating activity:	8610-Delatnost bolnica

Quality assurance certificate ISO 9001

Company owns quality assurance certificate ISO 9001.

Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

Distance from the company (km) to

Distance from	Distance (km)
Belgrade	200
Regional center	25
Main road	3
Port	200
Railway	3

Capital structure (in %)

Capital structure	% of share in the total capital
State-owned	100.00

PROPERTIES AND LIABILITIES

Main equipment

	Name	Type and purpose	Estimated state	Year of production	Purchase value (in 000 RSD)	Amortized value (in 000 RSD)	Current value (in 000 RSD)
1	Apparatus for electro therapy	physical medicine		2011	104	3	101
2	Apparatus for horizontal therapy	physical medicine		2011	1,228	82	1,146
3	Gastroscope	gastroenterology		2011	1,797	120	1,677
4	Defibrillator	internal medicine		2011	958	96	862
5	Colposcope	gynecology		2011	531	62	469
6	Dopler	neuro depart.		2011	273	41	232
7	Linear probe	neuro depart.		2011	354	53	301
8	microscopic device for gynecology	gynecology department		2011	239	36	203
9	digital color dopler	ultrasound diagnostics		2011	3,416	626	2,790
10	LCD monitor for colonoscope	gastroenterology		2010	570	161	409
11	EKG apparatus	cardiology		2011	209	31	178
12	Video colonoscope	gastroenterology		2010	3,332	1,222	2,110
13	Colonoscope - fiberscope	gastroenterology		2006	881	881	0
14	Gastrofiberscope	gastroenterology		2003	600	600	0
15	Gastrofiberscope	gastroenterology		1991	1,206	1,206	0
16	Colonoscope - fiberscope	gastroenterology		1991	1,751	1,751	0
17	EMNG	neuro department		2003	1,810	1,810	0
18	Linear probe for blood vessels	cardiology		2007	713	678	96
19	Ultrasound ALOKA	ultrasound diagnostics		2003	5,613	5,613	0
20	Apparatus for laser photo coagulation	ophtamology		2007	2,840	2,508	332
21	Biomicroscope	ophtamology		2007	727	655	72
22	Laser Argon	ophtamology		1991	3,133	3,133	0
23	Apparatus for horizontal therapy	physical medicine		2010	821	219	602
24	Apparatus for horizontal therapy	physical medicine		2009	171	83	88
25	Electricity therapy apparatus	physical medicine		2009	112	56	56
26	Osteodensitometer	Osteodensitometry		2007	3,647	2,917	730
27	EKG Kardiovit	cardiology		2009	446	186	260
28	EKG three channel	cardiology		2008	152	91	61

Land and buildings

Buildings

Name of building	Cadastralot	Buildingno.	Usage modeand cadastralclass	Surface(m²)	Land surfaceunder building(m²)	Type of building	Type of right	Type of ownership	Share volume	Encumbrance	Encumbranceentry date
Thermal mineral bathroom				4,385.00	2,469.00			state			
Merkur - new				8,888.00				state			
Mirko Tomic				3,029.00	1,916.00	local hospital		state			
Merkur - old				1,618.00				state			
Sumadija - big				934.00				state			
Sumadija - small				368.00				state			
Romanija				724.00				state			
Biveta Topla Voda				726.00				state			
Biveta Sneznik				1,356.00				state			
Biveta Jezero				170.00				state			
Biveta Slatina				282.00				state			
Hyperbaric chamber building				120.00				state			
Ekonomat				683.00							

Liability structure

Creditor	Amount of (in 000 RSD)
Commercial creditors	
Commercial banks	
Banks in banktrupcy	
Development Fund	
Public utility companies	377
Local utility companies	948
Other state creditors	
Liabilities to employees	11,942
Tax liabilities relating to employees	1,749
Contributions	5,968
Other tax liabilities	70
Other liabilities	54,803
TOTAL :	75,857

PRODUCTION AND CAPACITY

REALIZATION

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	97.64		
Foreign market	2.36		
TOTAL :	100.00	0.00	0.00

Distribution channels

Distribution channel	% of share
Direct sale	
Wholesale	
Retail	
Intermediaries	

ORGANIZATION, MANAGEMENT AND EMPLOYMENT

Number of employees

Working	286
Paid leave	0
Unpaid leave	1
Other (sick leave, vacation, etc.)	0
Total number of employees	287

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number of employees	0	56	35	31	46	71	48

Average salaries (gross and net) in 2011, 2012. and 2013.

Year	Gross	Net
2011	53,994.00	38,681.00

SWOT ANALYSYS

Strengths:	Geographical location, natural healing factor (mineral springs), a tradition over 140 years, staff potential
Opportunities:	activating and connecting through air traffic (Ladjevci)
Weakness:	lack of accommodation facilities with 4 and 5 stars
Threats:	unplanned construction and jeopardizing the environment and the specificity of spas

FINANCIAL INDICATORS

BALANCE SHEET (in RSD 000)

	31.12.2011	31.12.2012	31.12.2013
Cash and cash equivalents			
Short-term operating receivables			
Receivables from overpaid income tax			
Short-term financial investments			
Inventories			
Non-current assets intended for sale and assets related to discontinued operations			
VAT and accrued revenues			
Deferred tax assets			
Current assets			
Subscribed capital unpaid			
Goodwill			
Intangible assets			
Fixed assets			
Long-term investments			
Non-current assets			
Loss above equity			
TOTAL ASSETS			
Off-balance sheet assets			
Suppliers (Accounts payable)			
Short-term financial liabilities			
Liabilities from VAT and other public revenues			
Liabilities based on assets intended for sale and assets related to suspended operations			
Other short-term liabilities and accrued costs			
Profit tax liabilities			
Total short-term liabilities			
Long-term borrowings			
Other long-term liabilities			
Total long-term liabilities			
Long-term provisions			
Total long-term provisions and liabilities			
Initial and other capital			
Subscribed capital unpaid			
Reserves			
Revaluation reserves			
Unrealized gains based on securities			
Unrealized losses based on securities			
Retained earnings			
Loss			
Treasury shares			
Total equity			
Deferred tax liabilities			
TOTAL EQUITY AND LIABILITIES			
Off-balance sheet liabilities			

INCOME STATEMENT (in RSD 000)

	2011	2012	2013
Sales revenue			
Revenues from the use of own products and services			
Increase of value of effects on stock			
Decrease of value of effects on stock			
Other operating expenses			
OPERATING INCOME			
Cost of goods sold			
Costs of materials			
Wages, salaries and other personal indemnities			
Depreciation costs			
Other operating expenses			
OPERATING EXPENSES			
OPERATING PROFIT			
OPERATING LOSS			
Financial incomes			
Financial expenses			
Other incomes			
Other expenses			
PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION			
LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION			
NET PROFIT SUSPENDED			
NET LOSS SUSPENDED			
PROFIT BEFORE TAXATION			
LOSS BEFORE TAXATION			
Tax expenses for the period			
Deferred tax expenses for the period			
Deferred tax income for the period			
Personal earnings paid to employer			
NET PROFIT			
NET LOSS			
NET INCOME ATTRIBUTABLE TO THE MINORITY SHAREHOLDERS			
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT LEGAL ENTITY			
INCOME PER SHARE			
Basic earnings per share			
Decreased (diluted) earnings per share			

A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained herein.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).

C) For the indicated periods, commercial exchange rate has deviated from the official exchange rate. Commercial exchange rates used for calculating the above stated financial statements were as follows :

Income Statement was calculated by using the median annual exchange rate.
2013: 1EUR=113.1369 RSD; 2012: 1 EUR=113.0415 RSD; 2011: 1 EUR=101.95 RSD.

Balance Sheet was calculated by using the exchange rate valid on 31. december of the indicated year.
2013: 1 EUR=114.6421 RSD; 2012: 1 EUR=113.7183 RSD; 2011: 1 EUR=104.6409 RSD.