EAGLE OF THE ADRIATIC



EUROPORT SHENGJIN

BUSINESS PLAN

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Foreword by Lirim Muharemi

President & CEO of LM & CO

Due to the current Balkan situation, the future of Europe is fairly uncertain. On the one hand, there are countries with a high standard of living, such as France, Germany and Belgium and, on the other, in many south-eastern countries, such as Bulgaria and Romania, already EU members, despite huge potential and various riches, people are daily facing significant lacks. Despite the fact that at first glance there appears to be no concrete solution to offering the people of this part of Europe a better life, the truth is quite different. If we do not react in time, the same will happen with Balkan countries that are on the waiting list for accession to the EU. As a founder and father of the largest project of the century in the Adriatic Sea - Europort Shengjin - Eagle of the Adriatic - which in 2009 was ranked in the World Finance List 100, I am certain that we can find a cure for stronger Europe.

Studies of economic geography show that 50 million inhabitants of the South-eastern European countries would benefit from transiting goods through Albania to the Straits of Gibraltar (America, England, southern Italy, southern France and Spain, northwest Africa), because this would reduce the distance by approx. 700 km compared to other sea routes. Goods do not currently pass through Albania because there is no port capacity. The European port capacity would be 60 million tons of goods per year, which is more than the Balkan annual consumption of goods, which ranges from 35 to 40 million tons. Building the port will create thousands of new jobs, which will be indirectly connected to industries and services, such as logistics, agriculture, new factories, mines, water resources, tourism etc., which are an essential part of a European port operation.

In any case, it is more than obvious that the project will raise the level of life of the people of Albania and the Balkans, since it allows endless possibilities of human creativity, innovation and implementation of numerous projects, as well as stronger integration of European citizens in a more comprehensive and more prosperous Europe. Through my life and business operations, I have personally experienced all the advantages and disadvantages of the Balkans, and the new port, as part of the future of the new Europe, will make Europe more competitive to global economic currents. Albania and other Balkan countries possess the huge untapped potential and a richness that will make Europe even stronger and more united. This project is also the first step towards a common story, a story of success.

INTRODUCTION:

The current business plan has to be considered as a preliminary financial outlook, providing substantial information about the potential of Europort Shengjin. According to international experiences and best practice, a final business plan has to be underlay by detailed configuration's data of the facility, minor influencing the volume of the investment, strongly affecting income- and expenditure performance for the entire period of operations.

At the time being there is no concrete decision made about the future operator of the port. Upon obtaining of required documentation (licenses and permits) and foundation of basic financial sustainability, the next step will be an international tender for long-term operator(s) of the port.

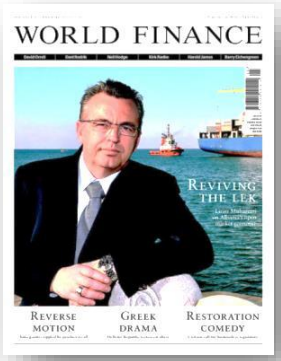
Upon selection based on the final calibration of the composition of the port's infrastructure & activities by the selected operator, subsequently precisely assembled financial projections for each line of business separately and aggregated a common detailed final business plan will be established.

1.0 HISTORY

The Idea for the project was born in the year 2006, when the project contributor Lirim Muharemi decided to undertake concrete actions in order to improve the situation of the Albanian people. Two decades upon Enver Hoxha passed and political system was changed, the situation for the citizens of the country, rich of natural treasures did not improve significantly. The basic idea was, to initiate development of well scheduled infrastructure as this is the basis of each strong economy supporting different types of industries. Considering the wide range of natural treasures & resources as well as historical sites, the logic consequence was, to open the country by establishing a new port as a big gate to the world for goods-trade and tourism. The fact, that the country is geographically embedded in CEE-region full of potential with low developed economy and infrastructure, was the basis for thinking in bigger dimensions. Among the catch-up the potential of the CEE-region in combination with economic forecasts published by international official institutes (proving that the economy in the next few years will grow constantly) The Eagle of the Adriatic idea was born.

In year 2008 The Eagle of the Adriatic was in awarded by "World Finance" as one





of the 100 best projects in the world…

Currently in Shengjin-municipality a small port is located, offering minor facilities for fishing fleets, passenger transportation and dis/embarkation of various goods (350,000 t per year). As the development-potential for the current port is extremely limited by spatial circumstances, it was decided to establish the new project close, but dislocated in a manner, that future development is ensured on a long time run.



Thus, all local and official authorities, represented by political leaders of the country and many important European supporters (de Rothschild Family, Konrad Adenauer Stiftung, Friends of Europe, EU, …) decided to offer intense support for the mentioned project. Encouraged by such a broad range of consent Lirim Muharemi & Comp. started with activities in order to turn the idea into realization.

2.0 VISION OF THE PORT

In 2025, Europort Shengjin is the major port and industrial complex in Balkans-region. It is a strong combination of the Global Hub and Europe's Industrial Cluster, regionally leading in efficiency and sustainability. The complex continues to be an important cornerstone for the welfare of the entire CEE-Region and Europe.
Leading companies invest on a long term basis in the most modern facilities. Close partnerships between businesses, government agencies and knowledge institutions lead to a high-quality labour market, living environment, and excellent accessibility. Adaptability is the keyword. So, the complex continues to be an important cornerstone for the welfare of the CEE-Region and Europe.
The trends and forecasts for the cargo flows in the previous chapter present the range of possible developments and growth potential for the port. The past has shown that a multifaceted port is able to respond well to changing circumstances. Companies provide each other with goods and services, reinforcing each other's strengths. The existence of different commercial activities increases the competitiveness of both the port as a whole and the individual companies.
Focusing on a complete port with strong logistics and industrial functions will strengthen the assembly of Shengjin's port and industrial complex, and will enable to respond flexibly to changing circumstances. That's why the vision consists of two concepts: Global Hub and CEE- Industrial Cluster.
A set of strategic choices have been made in this vision. At the highest level of abstraction, the choice is to focus completely on both - logistics and industry.

Attention must be paid not only to the port and industry and their impact on the environment, but also to the quality of that environment itself. It is the right time to make new agreements and breathe new life into the concept of a 'dual objective'. The development of logistics and industry (growth and sustainability) goes hand in hand with a quality boost for the living environment and nature of the CEE-Region.

3.0 BRIEF ECONOMIC OUTLOOK

EU predicts for the next 10 years an increase of GDP for the target-region of CEE-countries (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Latvia, Lithuania, FYR Macedonia, Montenegro, Poland, Romania, Serbia) in amount of 851.000 bill USD, representing a surplus of 46% since this year.

	2013 - 2018			2019 - 2025			
	GDP Growth in Optimistic Scenario	GDP Growth in Base Scenario	GDP Growth in Pessimistic Scenario	GDP Growth in Optimistic Scenario	GDP Growth in Base Scenario	GDP Growth in Pessimistic Scenario	Distribution of World Output 2025
United States	2.5	2.3	2.1	2.4	2.0	1.6	18.3%
Europe*	1.5	1.2	0.8	1.6	1.3	0.9	17.4%
of which: Euro Area	*1.4*	*1.1*	*0.8*	*1.6*	*1.3*	*1.0*	*12.0%*
Japan	1.3	0.9	0.5	1.2	0.9	0.7	4.8%
Other advanced**	3.5	2.6	1.7	2.5	1.8	1.2	7.3%
Advanced Economies	**2.1**	**1.8**	**1.4**	**2.0**	**1.6**	**1.2**	**47.8%**
China	8.0	5.8	3.7	4.9	3.7	2.5	22.7%
India	5.7	4.5	3.6	4.5	3.8	3.2	8.2%
Other developing Asia	6.4	5.0	3.6	5.5	4.4	3.2	4.9%
Latin America	3.9	3.0	2.5	3.4	2.8	2.2	7.1%
Middle East	2.7	2.5	2.3	2.5	2.3	2.0	2.5%
Africa	5.1	4.1	3.2	5.0	4.1	3.2	2.6%
Russia, Central Asia and Southeast Europe***	3.1	2.1	1.2	2.1	1.5	1.0	4.1%
Emerging and Developing Economies	**5.7**	**4.4**	**3.0**	**4.2**	**3.3**	**2.5**	**52.2%**
World Total	**4.0**	**3.0**	**2.2**	**3.3**	**2.6**	**1.9**	**100.0%**

*Europe includes all 27 current members of the European Union, as well as Iceland, Norway, and Switzerland.
**Other advanced includes Canada, Israel, Korea, Australia, Taiwan, Hong Kong, Singapore, and New Zealand.
***Southeast Europe includes Albania, Bosnia & Herzegovina, Croatia, Macedonia, Serbia & Montenegro, and Turkey.
Source: The Conference Board Global Economic Outlook 2013, September 2013 update

An OECD long term study concludes: "When the legacy of the global financial crisis has been overcome, global GDP could grow at around 3% per year over the next 50 years. Growth will be enabled by continued fiscal and structural reforms and sustained by the rising share of relatively fast-growing emerging countries in global output. According to that study, the year 2060 is to be expected an surplus of 93% in GDP, the population will grow for approx. 1,5 bill., - +23%.

Albania has not been affected by the global financial crisis in the way many other European countries have. Main reasons are that the Albanian economy is modest in size, mainly focused on imports of goods and measured on potentials tremendously

underdeveloped. Additionally, Albania has one of the biggest share of expatriates, strongly supporting its domestic relatives and families.

The position of Albanian has long been envied for its East-West strategic importance. And this is now reflected in the amount of business and FDI being conducted in the country.

Albania is an ideal environment for developing Europort Shengjin as:

1. Albania 's new government strongly emphasized to boost future growth on expansion, exports and low inflation;
2. Almost 100 percent of Albania's current exports are earmarked for Europe;
3. Gateway to the Balkans Free Trade Area;
4. Labour costs are the lowest in Europe – and likely to remain modest for the short and medium term; social security costs are also low;
5. Property and raw material costs are low, as are energy costs. Generous leasing arrangements on government owned property and factory units are widely available;
6. Albania's workforce is young and energetic. Its average age is about 30 years old compared to over 40 in most other European countries. Many workers are bi-lingual.
7. Judicial and administrative environment is improving thanks to a pro-business government;
8. Privatization continues apace and is transforming large tranches of Albanian society. This is also supported by huge World Bank support;
9. Massive infrastructure improvement is taking place (roads, ports or energy supplies). Recent energy generation investment is now addressing past energy reliability issues on part of an ambitious program to upgrade Albania's energy services.

More information about the investment circumstances in Albania have been published by many international operating organizations and companies and are available on internet.

The importance of maritime infrastructure in facilitating international trade and economic growth is well recognized. The recent economic indicators point towards Albania's economy growing possibly at a constant GDP growth rate in a sustained manner. This would require a marked improvement in modernization and up gradation of the overall port infrastructure, especially for ensuring seamless movement of cargo. With introduction of new technology and additional capacity building, the cumulative /total capacity available at ports generally matches the current requirement.

All available data let us conclude that a constant increase of demand for goods and services in the next few decades is very likely. Projected on the region of CEE-countries, which is underdeveloped in terms of infrastructure and economy – especially ports, the introduction of a new port is establishing sustainable chances and potentials for citizens as well as for potential investors.

4.0 PROJECT OWNER

HISTORICAL EXCTRACT OF COMMERCIAL REGISTER ON THE DATA OF THE ENTITY "COMPANY WITH LIMITED LIABILIES"

I

REGISTRATION STATUS

1. Unique identity number of the entity (NIPT)	L01312030L
2. Registration date	12/01/2010
3. Name of company	**LIRIM MUHAREMI & COMP**
4. Legal form	Limited-Liability Company
5. Foundation date	07/01/2010
6. Duration	From: 07/01/2010 To:
7. Headquarter	Tirana Tirana TIRANE Bulevard "Deshmoret e Kombit", Twin Towers, Tower II/11
8. Capital	100.000,00
9. Number of shares	100,00
9.1 nominal value	1.000,00
10. Data on the capital settlement	
11. Object	Activity in the field of exploitation of mineral resources and their processing, obtained into a concession for mining object, or important works of any kind whatsoever (airports, ports, roads, refineries, etc.). Projections of all types and sizes of buildings and constructions. Civil, industrial, tourism, agriculture constructions and others constructions and buildings of over two floors and providing the related installations and facilities. Manufacturing of building products. Manufacturing and wholesale and retail trade of

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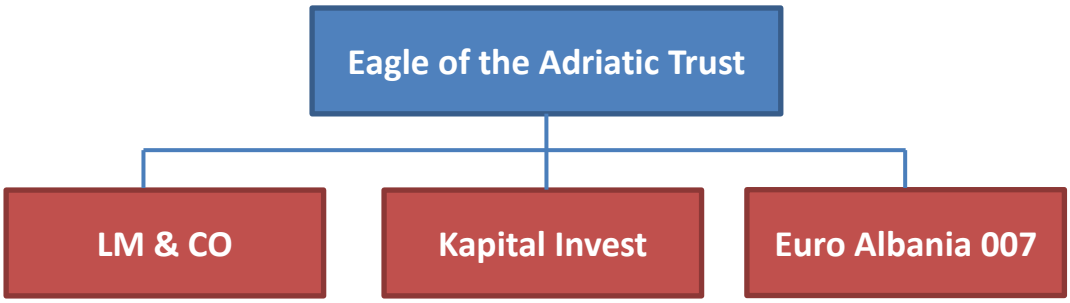
1

	tiles, etc.
12. Legal representative Term of assignment	Lirim Muharemi From: 07/01/2010 To: 07/01/2015
13. Limitation of competences	
14. Partners Owned shares Percentage of participation	Lirim Muharemi 100,00 100,00
15. Other locations of conducted activity	
16. Data given voluntarily	Commercial name : LIRIM MUHAREMI & COMP Telephone : 0682266051
17. Status	Active
18. Penal charges	Not penally charged
19. Penal charges about the proffesional activity	Not penally charged about the proffesional activity

HISTORICAL OF THE REGISTRATION

Date of registration	Change of the data registered

The group of affiliated companies is set as follows:



Eagle of the Adriatic Trust: The company will be incorporated in near future in tight coordination with private equity partners. Its purpose will be

	fundraising and fund-management in terms of granting required liquidity and monitoring the utilization of funds according to project- plan.
Lirim Muharemi & Comp:	Is the owner and contributor of the project. In future all financial agenda will be left to the Eagle of the Adriatic Trust, thus LM&CO will be responsible for all operational tasks and project-realization according to plans.
Kapital Invest:	The Company has obtained an extended stockbroker-license which comprises the following transactions: - Stockbroker and dealing operations - Trading in securities - Representation and sale of shares, units of investment fund
Europa Albania 007:	The company is supporting international clients among the realization of their business and investment goals in Albania, through our recognized operating principles and code of ethics.

5.0 PORT DESCRIPTION



Europort Shengjin will be an international multifunctional port for processing of various goods, commodities and passengers – focused on CEE-region and particularly on development of Albania's potential and treasures. In a short time period it will grow to the biggest and most important harbor in CEE-region with a high level of inbound and outbound turnover on passenger operations.

Europort Shengjin's concept is set to offer operations and storage of:



CONTAINERS

In the world of transport, the measure of all things is 20 feet long, 8 feet wide and 8 feet 6 inches high, in other words, a standard container. Invented by the US forwarding agent Malcolm McLean in the mid-1950s, these crates set out to conquer the world in no time at all. The first containers were handled in Europe in the sixties. More than 100 million TEU (TEU = Twenty Foot Equivalent Unit) are meanwhile in use worldwide and roughly 600 million TEU are transshipped all over the globe every year.

BREAK BULK

The share of break bulk has steadily declined in line with the increase in containerization. The term break bulk refers to cargo which is neither containerized nor bulk cargo (dry bulk such as ores, coal, cement or grain; liquid bulk such as oil or liquefied petroleum gas) and which has to be transshipped conventionally. This includes bagged goods, iron and steel products, forest products, heavy lift and project cargo.

BULK CARGO

Bulk cargo is split into two categories – liquid and solid bulk. Liquid bulk includes cargoes such as oil, liquefied petroleum gas and liquefied natural gas, dry bulk refers to cargoes such as ores, coal and minerals, as well as phosphate, cement and grain. This line of business demands special terminals for all these goods at various locations in the ports. Special facilities, first-class handling and plenty of know-how is required!



REFRIGERATED GOODS

The most European countries are highly dependent on imports for the supply of fruit and vegetables as well as fish and seafood. Most of the imported goods come from overseas and travel to Europe either in refrigerated containers or on board reefer vessels. In addition to the above product groups, large quantities of frozen poultry, beef and convenience foods are also imported.

The transshipment, temperature-controlled storage and distribution of these sensitive products calls for special expertise and handling. A portfolio of specialist services offered by a range of specialist companies will grow and build a sound basis for Europort Shengjin's high quality as a temperature-controlled logistics location.

Albania itself has a huge potential for international production and distribution of fruit and vegetables!

RO-RO

Roll-on/roll-off refers to cargo with wheels or axles which can transfer shore to ship and vice versa under its own power. As a rule, the cargo is placed on special trailers, but there are also many things which can be driven directly on board, for example automobiles, commercial vehicles, agricultural machinery and other motorized equipment.

Special ro-ro vessels with ramps and doors are needed for handling ro-ro cargo. This category also includes ferries. Partly there are also huge car carriers in use, often organized as round-the-world scheduled services.

CRUISES

The cruise business continues to boom – not only in the Mediterranean and overseas. Elegant cruise liners also sail the Mediterranean Sea, offering their passengers recreation, a change of scenery and an entertaining holiday.

Modern purpose-built cruise terminal will be light and airy, providing an efficient and attractive passenger terminal for the European cruise tourist business. It is expected that many cruise liners will call at the terminal every season and many of their passengers will seize this opportunity for a visit of the tourist highlights in Albania, mainly historical and nature landmarks.

CARS & MACHINERY TERMINALS

Europort Shengjin will offer one of the largest automotive terminals in the region in order to become an important logistics hub for the automotive industry, consolidating and distributing parts and kits for assembly lines all over the globe.

STORAGE CAPACITIES

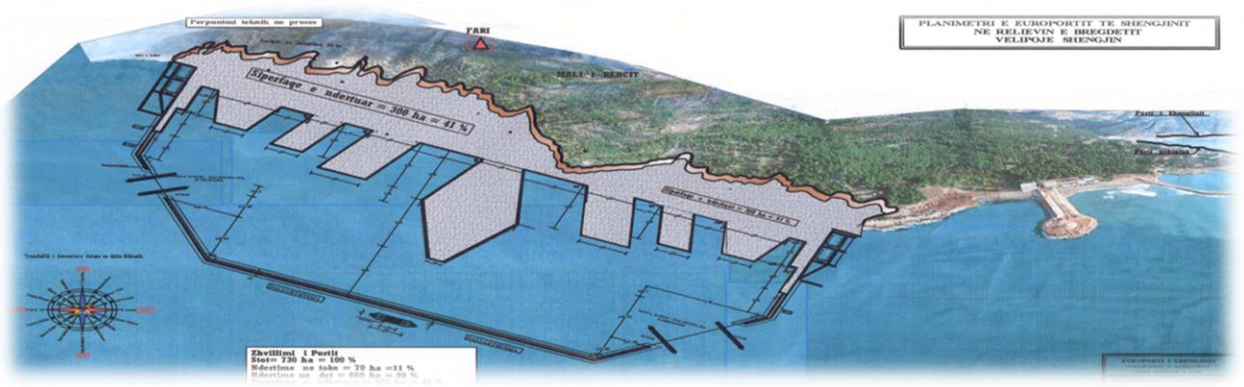
In order to support such a high volume of goods handled, Europort Shengjin will offer sufficient facilities for storage of various goods, meaning specially treated food.

MARINE SERVICES

Marine services basically comprises of dredgers, tugs, pilot & mooring launches etc., providing assistance during berthing/ unberthing of ships.

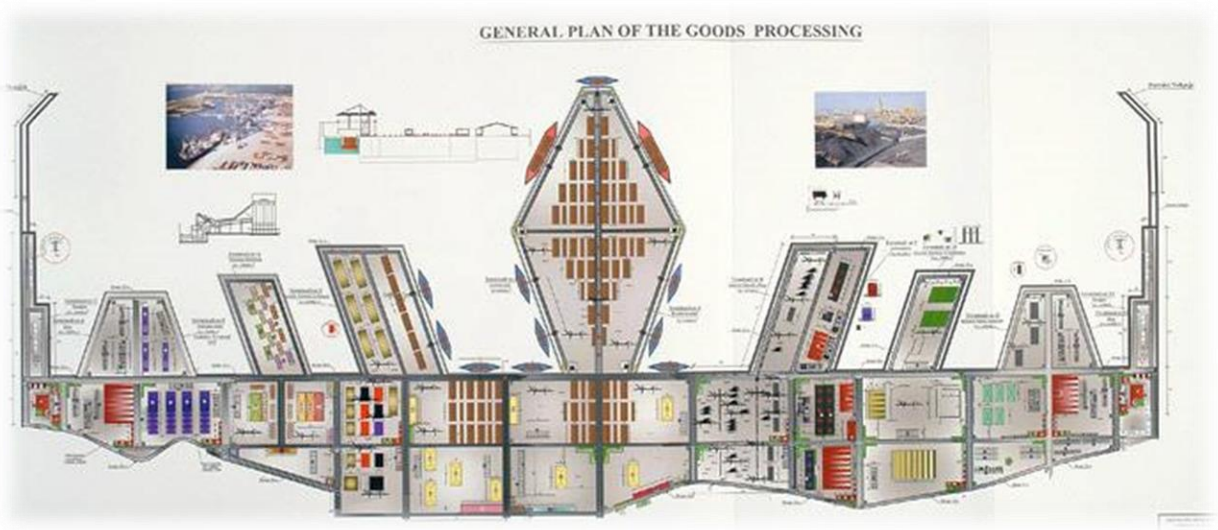
High quality, continuous logistics, good transport connections and a full range of services - the new, modern designed and state of the art equipped terminals in Shengjin will offer customers many advantages!

The entire port Area will cover a surface of 730 ha (4,3 x 1,245 km)



5.1 Terminal Structure

Terminal 1 and 2	Container handling area	748 pcs/m2
Terminal 3	Construction materials	6.451 tons/m2
Terminal 4	Cereals	1.774 tons/m2
Terminal 5	Fruit & Foods	5.917 tons/m2
Terminal 6 and 12	Vehicles & Services	6.300t pcs/m2
Terminal 7 and 13	Passenger terminals	4.570 pass/m2
Terminal 8	Minerals	7.263 tons/m2
Terminal 9	Fuels and other liquids	2.805 tons/m2
Terminal 10	Dangerous commodities	1.774 tons/m2
Terminal 11	Machinery & Equipment terminal	9.861 tons/m2



5.2 Strategic position of the port

Global position: Latitude: N 41°49`26249``
Longitude: E 19° 33` 26607``





Due to its top strategic position, the conception is to grow into an equivalent player of a triangle with Piraeus (GR) and Gioia Tauro (IT) – 600 km distance.

Europort of Shengjin will be constructed between Commune Shengjin and Velipoje, at Renci mountain. Thus the port is positioned in the heart of the Balkans. This means, that it must assume the natural role of the logistics center of the Balkan region as well as for all Eastern Europe countries. Europort Shengjin will set a new economic path in the region, which will mainly connect the south Adriatic and east

Mediterranean Eupatorium with the Central, Eastern and also Northern European countries. Its importance has to be considered in the light of connecting the Adriatic Sea with the Black Sea and to avoid the fully congested Bosporus and Dardanelle-straight.
The meaning of the new port, is also supported by access to the Adriatic and Black Seas, successfully avoiding the fully congested Bosporus and Dardanelle Strait.

Due to its unique position Europort Shengjin shortens sea transport distances from 920km to 600km – a boon to the local and wider economy and it has an important role in protecting the international environment as well. Among it will be the main port for the South-East European region and hub port for the Adriatic-Ionian Basin, in addition it also means it's the shortest route from Suez Channel (cargo flows from Far East) to South East Europe.
Not only Europort Shengjin will be the closest port for CEE- markets, its position gives them an additional competitive advantage for Asian markets as cargo could be delivered through the Adriatic-sea directly to Central Europe, shortening few hundred miles by travelling around Europe through the Mediterranean and Atlantic to other ports in Western Europe.

5.3 Hinterland connectivity

However, evacuation of cargo from ports is a matter of concern. Thus, despite having the capability of developing adequate capacity and modern handling facilities at the berths, the existing ports are not able to ensure competitiveness of CEE-Countries' EXIM trade in the global market. This undermines the competitiveness of Europort Shengjin ports vis-à-vis other ports in the region. Therefore, it is important that connectivity to gateway ports with the hinterland is augmented not only to ensure smooth flow of traffic for the present level of cargo volume but also to meet the future requirements of projected increase in traffic.

In relation to that it has to be stressed that currently the required road- and railway infrastructure is developing step by step according to financial capability of responsible authorities. At the time being it doesn't support expected future heavy traffic caused by the new port. Nevertheless this isn't to be considered as an issue as the project itself is containing required investments into new infrastructure



(broadenings and renovations of roads, tunneling and bridges) in order to grant a smooth and gapless connection to EU-roads already existing nearby.

5.4 Connections to European Roadmap

The geographical position is implicating low investments and efforts in order to connect the new port with the main corridors for European road transportation connections. The distance in order to bridge the distance between European Corridors and Shengjin is about 15-20 km. Thus the Europort Shengjin will via Corridor VIII. correspond directly to:

- Adriatic Corridor (among Italian eastern coast line).
- Corridor X (Salzburg /Budapest-Belgrade-Niš-Skopje-Thessaloniki).
- Corridor IV (Vienna-Budapest-Sofia-Plovdiv-Istanbul).
- Corridor IX (Kiev-Bucharest-Byala-Dimitrograd- Alexandroupolis).



The main Transport route connected with the new Europort Shengjin will be:
Bari/ Brindisi / Durres/ Vlore – Tirana – Cafasan – Skopje – Sofia - Plovdiv – Burgas /Varna



5.5 Railway infrastructure

Similar to the road-map situation, the railway infrastructure is not supporting requirements of a port like this in terms of connectivity to international gates. The government of Albania supports actively a master plan of modernization and increase of railway system in the country, which was entrusted as well to Lirim Muharemi & Comp.-Group to be realized in near future. Among the realization of Europort Shengjin, a separate team of specialized international experts will have the responsibility for in-time of the master plan.
This current situation is also to be seen as a big advantage as that critical topic is under realization and management of Lirim Muharemi & Comp, thus can't represent an issue in future development and operations of the port.

5.6 Geological circumstances

Europort of Shengjin will be constructed between Commune Shengjin and Velipoje, at the coastline of Renci mountain, at an uncultivated coastal zone, currently unexploited, at a rocky hole, by putting P= 89 % of the port-structures into the sea and p=11% of the portal-structures in the land. The Renci massive is dropping down very steeply and continuing in quite same manner under the water line, providing natural circumstances for an international port with high traffic of biggest cargo-ships. That natural conditions are leading into lower pollution of waters by the port.



According to special surveys, performed in order to exclude possible risks, the area is perfectly suitable to the conception of a port like this. The sea offers naturally the required depth even for the new generation of cargo ships with extremely demands on depth of access/exit channels including large maneuver-zones. The port will be accessible in a very safe manner as the sea is offering wide space for driveways and anchorage, currents are not stronger than in other comparable business cases. It shows no species of animals or nature-parks, protected by any international initiative. Similar is valid for the surface of land will be cultivated by the port. Surveys also didn't show up any abnormal risks in terms of earthquakes, unstable undergrounds, winter-storms or any other issues influencing sustainability and safety of port-operations and other infrastructure.

The required surface is owned by the Republic of Albania and will be leased for 99 years.

6.0 ANALYSIS OF POTENTIALS OF EUROPORT SHENGJIN

It is expected that the port will become the main supplier of commodities, resources, food, fuels and similar goods for CEE-countries with min. 50 mill. of citizens. One of the biggest advantages is the geographical position of Shengjin, causing that road transportation of goods due to the new port will be tremendously shortened.

This will have a big impact on lower prices of goods, environmental improvements and new infrastructure to be build (roads, railways, logistic-objects, tourism, …) as well as accompanying businesses in the entire region, offering many thousands of new jobs in an area, currently seen as the most problematic in Europe.



Among it is a known matter of fact that many ports of Western Adriatic Sea are not capable with requirements of new generation of mega-cargo ships, demanding a high level of depth, wide range and logistic infrastructure. Comparable ports in Europe are also facing with a dramatic traffic-situation, endangering safety of people, stability of economy and nature of surroundings.

6.1 Sea transportation in Europe

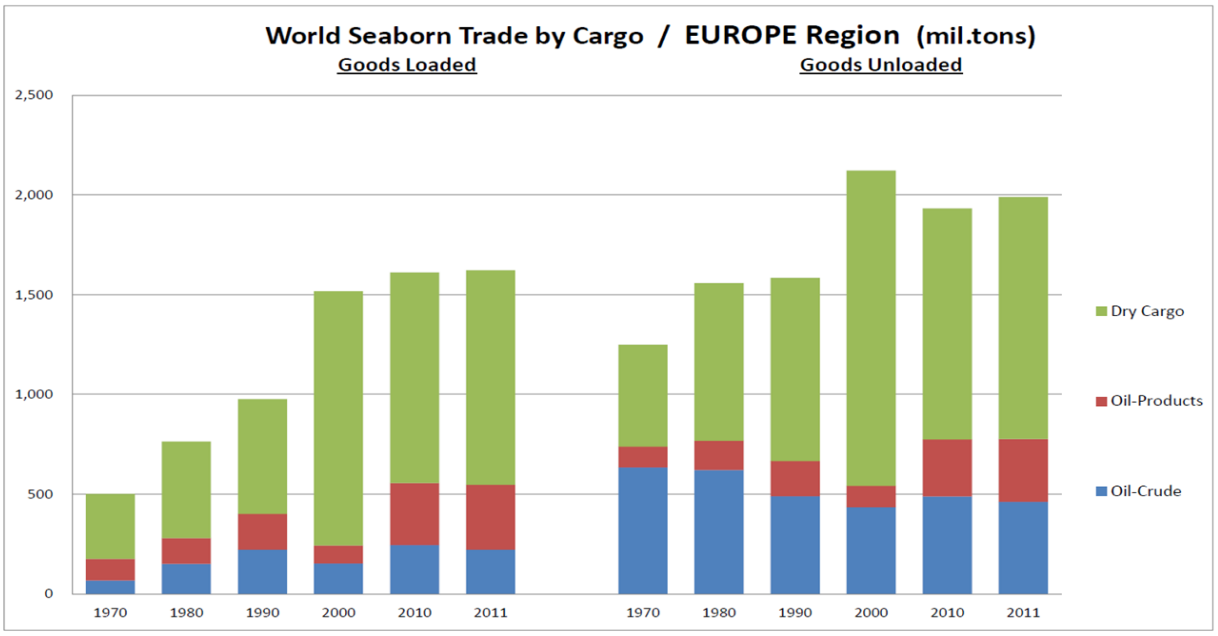
In Europe numerous minor- and major- important harbors are offering its services of different contents.



Sea Transportation is by far the most cost efficient transport-business, followed by river transport, railways and lorries. Cost efficiency ratios for these types of transportations are 1:10, 1:17.5 and 1:25.
According to available Eurostat-data about Maritime port activity in the EU27 the total weight of goods handled up by 2% in 2011, the number of passengers down by 4%. Upon a stable volume at 3.9 billion tonnes in 2008, it then fell by 12% to 3.4 bn tonnes in 2009 as the result of the economic crisis. From 2010 the weight of goods handled increased again, to reach 3.7 bn tonnes in 2011, still below the level recorded in 2008. Compared with 2010, the weight of goods handled increased by 2% in 2011.

	Goods Loaded					
	1970	1980	1990	2000	2010	2011
Oil-Crude	67	151	221	152	244	221
Oil-Products	109	130	181	91	312	326
Dry Cargo	326	483	575	1,275	1,055	1,075
Total	501	763	976	1,517	1,611	1,622

Goods Unloaded					
1970	1980	1990	2000	2010	2011
634	621	490	434	488	461
104	147	176	108	286	316
511	790	918	1,581	1,158	1,213
1,249	1,558	1,584	2,122	1,932	1,990



The United Kingdom, Italy, the Netherlands, Spain, France and Germany represent just over two thirds of the total weight of goods handled.

The Member States with the largest total weight of goods handled in maritime ports in 2011 were the United Kingdom (520 mill. tons, +2% compared with 2010), Italy (500 mill. tons, +1%), the Netherlands (492 mill. tons, -9%), Spain (398 mill. tons, +6%), France (322 mill. tons, +3%) and Germany (296 mill. tons, +7%).
Italy, Greece, Denmark, Sweden and Germany account for just over two-thirds of the total number of passengers handled

For sea transport of passengers, the number of passengers embarking or disembarking in maritime ports in the EU27 has fallen steadily from a peak of 414 million passengers in 2007, to reach 385 mill. in 2011. Compared with 2010, the number of passengers decreased by 4% in 2011. In 2011, the highest numbers of passengers embarking or disembarking in maritime ports were recorded in Italy (82 mill. passengers, -7% compared with 2010), Greece (79 mill., -8%), Denmark (42 mill., -1%), Sweden (30 mill., 0%), Germany (29 mill., +2%), the United Kingdom (28 mill., -3%), France (26 mill., -6%) and Spain (22 mill., +3%).

Among the top ten cargo ports in terms of tons of goods handled, Rotterdam (370 mill. tons weight of goods handled, -6% compared with 2010) was the largest port in 2011, followed by Antwerp (169 mill. tons, +5%), Hamburg (114 mill. tones, +9%), Marseille (85 mill. tons, +3%) and Algeciras (69 mill. tons, +17%). Dover (13 mill. passengers, -3% compared with 2010) was the busiest port in terms of the number of passengers
disembarking or embarking in 2011, followed by Paloukia Salaminas and Perama (both 12 mill., -8%), Helsinki (10 mill., +5%) and Calais (10 mill., -2%).

Meditteranian Top Ports (1000 TEU) {Table9}

Rank	Port	2007	2008	2009	2010	2011	Growth Rate (2011/2007)	Country
1	Valencia	3,043	3,602	3,653	4,206	4,327	142%	Spain
2	Algeciras	3,414	3,324	3,042	2,810	3,603	106%	Spain
3	Marsaxlokk/Malta	1,887	3,334	2,260	2,370	2,360	125%	Malta
4	Gioia Tauro	3,445	3,467	2,857	2,851	2,305	67%	Italy
5	Barcelona	2,610	3,569	1,800	1,945	2,033	78%	Spain
6	Genoa	1,855	1,766	1,533	1,758	1,847	100%	Italy
7	Pireus	1,373	433	664	1,198	1,688	123%	Greece
8	La Spezia	1,187	1,246	1,046	1,285	1,307	110%	Italy
9	Marselle	1,001	847	882	953	944	94%	France
S.Total		18,814	20,741	16,855	18,423	19,470	103%	
Share among world Total		4%	4%	4%	4%	4%		
World Total		484,361	509,440	443,953	503,512	532,736		

1) Source: For 2007~2010 data, "Containerisation International Yearbook 2012". For 2011data, "2012 Container Management".
2) World Total 2011: Total figures was estimated from UNCTAD data "Review of Maritime Transport 2012" table 4.1
3) Highlight shows ports achieved growth more than 130% in 5 years.

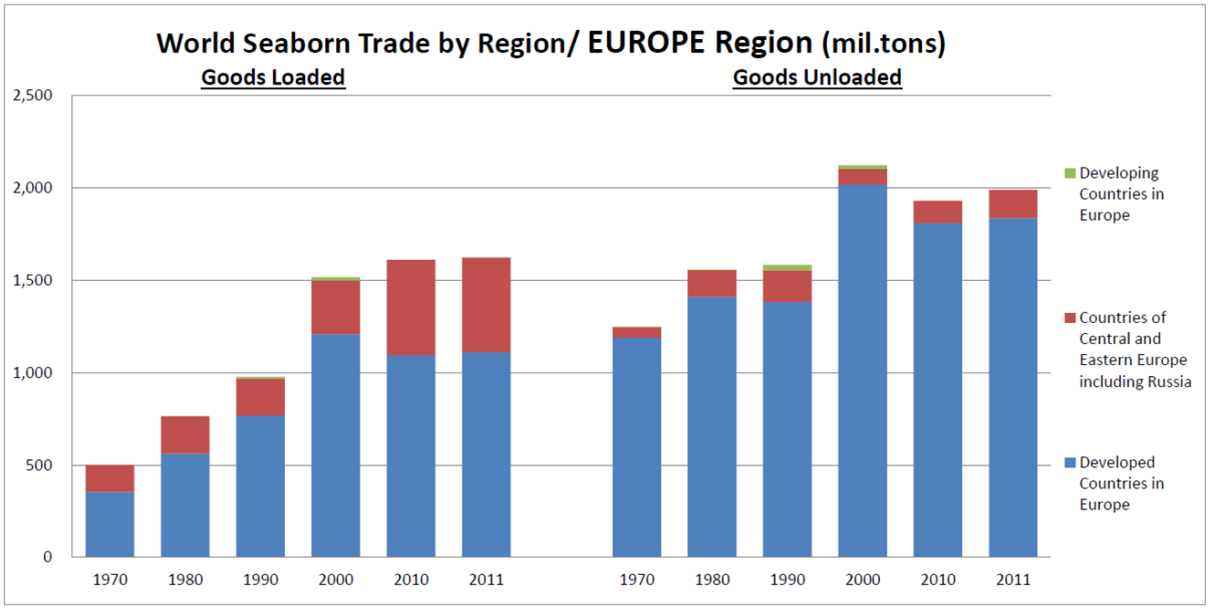
All mentioned Ports show a constant growth of handled volumes, even in year 2009 the crisis hit economy of the entire continent. Though some ports are suffered at the beginning of the crisis by its circumstances, in next years started to grow again and in the meantime rose back towards operated volumes before the mention crisis started to hit.

6.2 Competitors situation

The local competitors are Piraeus, Genoa and La Spezia. Their main disadvantage in comparison to the Eagle of the Adriatic will be:
- longer distance of road transportations in order to supply CEE-countries with goods
- specialized focus on some lines of industries
- lower potential for natural growth in direct surroundings and border countries
- older conception and equipment of port infrastructure
- lower depth of waters
- low possibilities for growth due to limitations on available space
- high problematic traffic situation
- intense pressure for investments into environmental improvements in terms of nature protection

Europort Shengjin will have advantages in modern and multipurpose conception, technology, growth-potential in direct surroundings (Balkan) and no space limitations. Among the biggest advantage is its enormous potential of future growth, as it will cover the entire CEE-region, officially seen as "developing countries in Europe".

The graph below shows very clearly that this category practically doesn't exist on the landscape of European sea-cargo and thus offering tremendous potential for development of ship transportation activities in the mentioned CEE-region.



3-2) World Seaborn Trade by REGION/EUROPE Region (Mil. Tons)

	Goods Loaded					
	1970	1980	1990	2000	2010	2011
Developed Countries in Europe	356	562	769	1,208	1,095	1,111
Countries of Central and Eastern Europe including Russia	145	201	199	292	516	511
Developing Countries in Europe	0	0	9	18	0	0
Total	501	763	976	1,517	1,611	1,622

	Goods Unloaded					
	1970	1980	1990	2000	2010	2011
Developed Countries in Europe	1,190	1,411	1,383	2,018	1,809	1,836
Countries of Central and Eastern Europe including Russia	57	145	173	86	122	154
Developing Countries in Europe	1	1	29	19	0	0
Total	1,249	1,558	1,584	2,122	1,931	1,990

According to quoted data we can conclude that sea transportation of goods is affected by economic crisis less than other industries. Taking into consideration that in some leading countries their economies already turned into a slight growth, it is conclusive that in the next few years the volume of sea-transportations will even slightly increase. Especially in the underdeveloped target region (Balkan-countries) thus the potential is tremendous.

It is a matter of fact that Albania is a country full of resources and ores (Chromium, Nickel, Copper…) currently exploit on a very low level as the economy is focused on trade with its neighbor-countries. The key point of the national "economy-growth program" set by the new government in order to improve the performance of Albanian economy (e.g.: currently negative ratio of imports/exports of approx. 75/25!), is a constant increase of trade-activities - in especially with mineral resources - towards all regions of the world. Responsible politics understood that such initiatives in first step require smart investments into a reliable base of transport- and logistic infrastructure implementing a local port. Thus the Eagle of Adriatic-port with its modern conception - responding to all demands of state of the art shipping business - is treated as Albania's future "gate to the world".

We may not undervalue the opportunities of a widely untouched coastline of more than 350km as well as the undeveloped back- and countryside as a tremendous potential for development and increase of foreign investments and economic activities. In order to support the already started development of tourism, the new port with its annual capacity of 4 mill. passengers will play a central role.

Transportation channels in Adriatic see are not deep enough, due to too shallow waters in in other ports in Adriatic-Sea, heavy ships must first (partly) unload at bigger ports and then proceed to other ports in northern Adriatic Sea for final unloading. Some ports are in process of deepening water canals but maintenance of this condition is on a long term run expensive and endangering traffic on water channels. The competitiveness of those ports will be subsequently affected by the new Europort Shengjin.

The main ports in Europe are expected to develop as follows (relative values):

	EV/S			EV/EBITDA			EV/EBIT		
Company name	TTM	2013F	2014F	TTM	2013F	2014F	TTM	2013F	2014F
Piraeus Port	5.3	n.a.	n.a.	21.1	n.a.	n.a.	59.6	n.a.	n.a.
Luka Ploce	2.3	n.a.	n.a.	26.9	n.a.	n.a.	neg.	n.a.	n.a.
Luka Rijeka	4.6	n.a.	n.a.	49.9	n.a.	n.a.	117.2	n.a.	n.a.
Thessaloniki Port	2.8	n.a.	n.a.	6.9	n.a.	n.a.	8.2	n.a.	n.a.
Hamburger Hafen und Logistik	1.3	1.3	1.2	4.9	4.8	4.5	8.2	8.0	7.3
Port of Tauranga	8.9	6.9	n.a.	17.9	13.5	n.a.	21.0	15.5	n.a.
South Port NZ	3.3	n.a.	n.a.	n.a.	n.a.	n.a.	10.2	n.a.	n.a.
Lyttelton Port	2.7	n.a.	n.a.	8.5	n.a.	n.a.	12.5	n.a.	n.a.
EUROKAI KGAA	0.7	0.7	0.6	3.5	3.0	n.a.	7.2	5.9	5.2
Luka Koper	1.6	1.6	1.5	4.6	4.7	4.5	11.8	11.2	9.6
Average	3.5	2.9	0.9	17.4	7.1	4.5	30.5	9.8	6.2

	P/S			P/E			P/B		
Company name	TTM	2013F	2014F	TTM	2013F	2014F	TTM	2013F	2014F
Piraeus Port	4.6	n.a.	n.a.	62.5	n.a.	n.a.	3.0	n.a.	n.a.
Luka Ploce	2.1	n.a.	n.a.	neg.	n.a.	n.a.	0.6	n.a.	n.a.
Luka Rijeka	4.1	n.a.	n.a.	123.5	n.a.	n.a.	1.5	n.a.	n.a.
Thessaloniki Port	4.3	n.a.	n.a.	12.6	n.a.	n.a.	1.6	n.a.	n.a.
Hamburger Hafen und Logistik	1.1	1.1	1.0	14.8	15.1	13.7	2.2	1.7	1.7
Port of Tauranga	8.1	6.2	n.a.	25.0	20.7	19.0	2.5	2.3	n.a.
South Port NZ	3.2	n.a.	n.a.	14.1	n.a.	n.a.	2.9	n.a.	n.a.
Lyttelton Port	2.2	n.a.	n.a.	13.2	n.a.	n.a.	1.3	n.a.	n.a.
EUROKAI KGAA	0.5	0.5	0.5	11.6	9.6	n.a.	0.8	0.6	n.a.
Luka Koper	0.8	0.8	0.8	11.4	10.5	8.1	0.5	0.5	0.4
Average	3.4	2.6	0.7	34.7	15.1	16.4	1.8	1.5	1.7

Company name	EBITDA margin TTM	EBIT margin (%)	Profit margin (%)	ROE TTM	ROA TTM	Assets turnover	Div. yield (%)	Assets/ Equity	Net debt to EBITDA
Piraeus Port	25.1%	8.9%	7.3%	4.8%	2.0%	0.27	0.04	2.39	2.97
Luka Ploce	8.6%	-3.3%	-26.4%	-7.6%	-6.2%	0.23	0.00	1.24	2.62
Luka Rijeka	9.2%	3.9%	3.3%	1.2%	0.9%	0.27	0.00	1.37	5.34
Thessaloniki Port	40.0%	33.6%	34.0%	13.0%	11.6%	0.34	1.30	1.12	-3.82
Hamburger Hafen und Logistik	27.1%	16.2%	7.6%	15.0%	5.1%	0.66	3.63	3.07	0.72
Port of Tauranga	50.1%	42.5%	32.5%	10.0%	7.1%	0.22	2.41	1.41	1.65
South Port NZ	0.0%	32.0%	23.0%	20.2%	17.2%	0.75	6.21	1.18	n.a.
Lyttelton Port	32.2%	21.8%	16.5%	10.1%	6.3%	0.38	0.00	1.59	1.63
EUROKAI KGAA	20.8%	10.0%	4.9%	6.7%	3.0%	0.61	0.00	2.62	1.03
Luka Koper	34.6%	13.5%	7.3%	3.9%	2.2%	0.31	0.00	1.86	2.20
Average	23.7%	18.4%	11.4%	8.2%	5.2%	0.42	1.51	1.77	1.52

6.3 Conclusion of Analysis

According to international statistic data, trends in sea cargo as well as in the main role in growth of Albanian economy and entire Balkan region, the Eagle of the Adriatic has a sustainable and tremendous potential and will not suffer from existing competitors**.** In opposite, Europort Shengjin will take over a significant portion of business by other Western Europe ports and nearly all ports of Adriatic-Sea. Of course at the beginning this will lead into bigger expenses for marketing, on a long term run shorter distances due to the position at the entrance to Adriatic-Sea will play a central role in planning of distribution routes to the target markets for many international companies.

7.0 KEY FIGURES OF INVESTMENT

Total investment:	€ 2,2 billion
Funding:	up to 50% by international structures for supporting development of important projects (EBRD, EIB, World Bank…), 50% by private equity resources (privates, funds…) and bank loans
Period of realization:	18 months pre-works, 5 years construction-phase
Breakeven:	upon 15 years
Capacity:	60 mill. tons of goods, up to 2,6 mill. containers and max. 4 mill. passengers per year
No. of terminals:	13 (processing 12 different types of commodities)
Annual Usage Ratio:	288 days, (80%), surface utilization of 50%
Annual Efficiency:	20.000 kg/m^2
Capability:	Ships for up to 500.000 tons, simultaneous processing of 55 ships
Anchorage:	11.658 ships per year
Land plots:	long-term lease by Rep. of Albania

7.1 Investment & expenditures structure

Construction costs	1.105,0 mill. €
Port yards	331,7 mill. €
Infrastructure measurements / Hinterland	104,5 mill. €
Construction of Pier and tourist port	153,1 mill. €
Supply, installation and training on techn. equipment	38,4 mill. €
Expropriation, environment, fees & taxes	86,6 mill. €
15% Reservation for unforeseen investments/expenses	272,9 mill. €
Consulting, organization, bathymetry	107,8 mill. €
Total investment*	**2.200,00 mill €**

7.2 Total funding requirements

Total investment:	2.200 mill. €
Interests – grace period (construction phase)	200 mill. €
Investors contribution:	/ mill. €
Funding required:	**2.400 mill €**

Thereof Preparation's Phase (Documentation & Permits, Fund-raising, Licensing…)	€ 55 mill., private equity, bank loans
Thereof Construction Phase:	€ 2,200 bill., short/mid-term bank-loan and private equity construction
Thereof Operating Phase:	€ 2,400 bill., combination of long term bank-loans and private equity services (repayment of former funding)

Investor's contribution has to be seen in the current status of the project. Among of tremendous work of the investor's expert-team, LM & CO invested approx. € 7 mill. in documentation procedures and analysis as well as for lobbying purposes.

7.2.1 Split of utilization of funds – preparation's phase

3%

High –level project presentation incl. project visualization
Foundation of SPV/Trust for preparation's phase
Marketing for fund-raising purposes
Fund raising
Foundation of required legal structures (SPV…)

67%

Detailed analysis & surveys (geology, environment, economy, EU- & Albanian economy policies, infrastructure…)
Development of detailed project study
Payment of port concession fees & guarantees

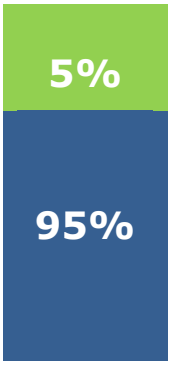
30%

Funding agreement with International structures for development (EBRD, EIB, World Bank,…) and other investors
Lobbying initiatives for required permits & licenses
Marketing campaigns for fund raising
Negotiations with international banks and investors services
Closure of funding- construction as a whole
Interest & premium payments - investors

7.3 Funding concept – preparation's phase

Funds required:	€ 55 mill.
Legal form:	Private equity or bank loan, collateralized by Europort-shares
Purpose:	License & other permissions, required project documentation, building permit
Duration:	36 -60 months
Grace period:	36 months till 1st payment of interests
Redeem option for private equity:	Pay-out of capital and interests or follow-up investment into port shareholder structure

7.4 Funding Structure – preparation's phase



International Banks
Private Equity

Construction companies, suppliers of technical equipment
Invited international investors services
Invited international private equity
International structures for development (EBRD, EIB, World Bank,…)
Other private equity

7.5 Planned utilization of funds – preparation's phase

Expenditure	Start	End	Amt. 000€
Foundation of legal structures	Oct 2013		150
Licensing procedure & port –concession	Sept 2013	Dec 2013	600
Payment of concession fees	Dec 2014		44.000
Documentation for concession purposes	Dec 2014		1.000
Repayment of short term loans	Dec 2014		2.400
Lobbying & marketing for permits	Jan 2014	Dec 2014	3.000
High –level project visualization + marketing catalogue	Sept 2013	Dec 2013	100
Fund raising activities	Jan 2014	Dec 2014	250
Marketing campaigns and activities	Mar 2014	Dec 2014	150
Detailed analysis & surveys (geology, environment, economy, policies, infra-structure…)	Sept 2013	June 2014	2.500

Development of detailed project study	June 2014	Sept 2014	
Procedure for obtaining building permit	June 2014	Dec 2014	500
Funding agreements with investors	June 2014	Dec 2014	150
Negotiations with international banks	June 2014	Dec 2014	100
Foundation of required legal structures (SPV…)	June 2014	Sept 2014	50
Total			€ 55.000

7.6 High level timeline

2013

High –level project presentation incl. project visualization
Foundation of closed–end fund for Phase „A"
Marketing & Prospects for fund-raising purposes
Fund raising
Concession and Licensing
Foundation of required legal structures (SPV/Trust…)
Contract with International structures for development

2014 – 2015

Detailed analysis & surveys (geology, environment, economy, EU- & Albanian economy policies, infrastructure…)
Development of detailed project study
Application for required concessions & permits
Funding agreement with other investors
Payment of concession fort port
Lobbying initiatives for required permits & licenses
Marketing campaigns for fund raising
Negotiations with international banks and investors services
Closure of funding- construction as a whole
Interest & premium payments - investors

7.7 Milestones

Development of high level project study	done
High level analysis of economic development and potential	done
High level analysis of geological and bathymetric circumstances	done
High level analysis of impact on environment	done
Analysis of EU-economy potential	done
Preparation of entire project (high level)	done
Preparation of investment plan	done
Profit & Loss calculation	done
Lobbying for support	in progress

Achievement of support-letter by Albanian officials	done
Achievement of support-letter by „de Rothschild"	done
Pre-contracts	in progress
Incorporation of Albanian/Chinese institute	done
Fundraising contract with institute	done
Bank/s –funding agreement	tbd
Funding agreement with Intl. structures for development	tbd
International fund-raising for documentations and permits	tbd
Foundation of project companies (Trust)	tbd
Completion of international project team-members	tbd
Tender for international consulting- and audit companies	tbd
Preparation of required documentation	tbd
Lobbying initiatives for required permits & licenses	ongoing
Marketing campaigns for fund raising	tbd
Negotiations with international banks	started
Closure of funding- construction as a whole	tbd
Pre-works for construction phase	tbd
Construction phase	tbd
Testing phase	tbd
Start of operations (by phases)	tbd

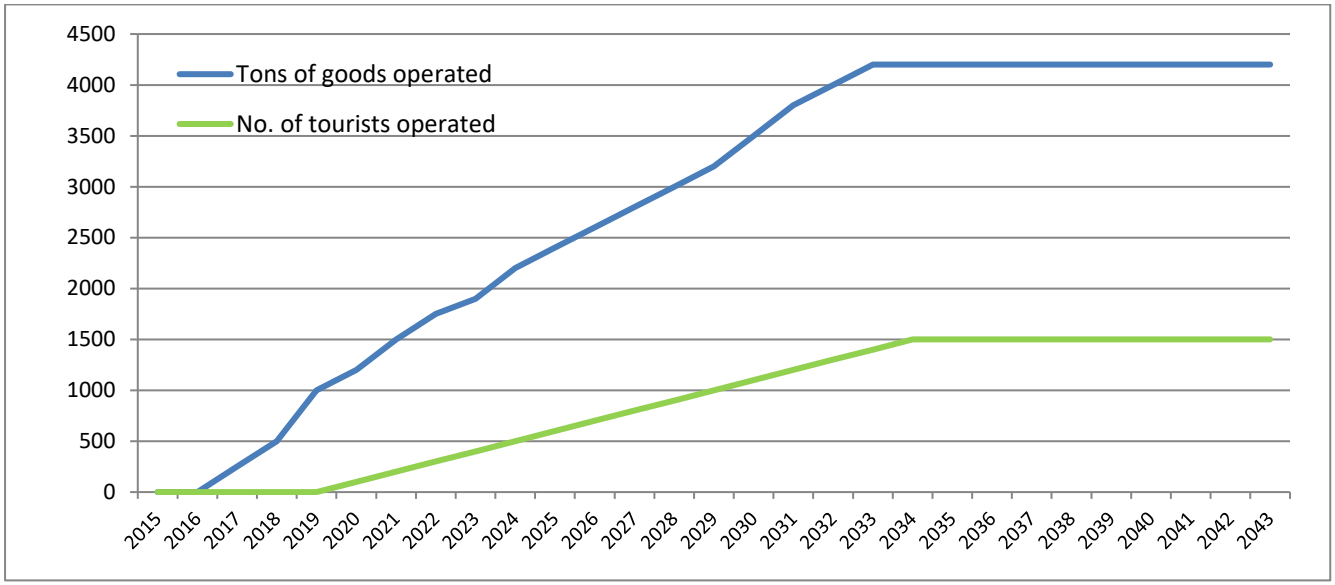
8.0 PROJECTION OF PERFORMANCE

The projection of expected performance is based on following parameters:

Platform & terminal surface-utilization coefficient:	50%
Annual usage ratio:	80% of total capacity
Maximum turnover/total capacity:	70%
Maximum turnover reached:	15TH year of operations
Operation & maintenance costs:	20 % of turnover (Intl. best practice)
Administrative expenditures:	8-11% of turnover (Intl. average 11%)
Interest rate - Capex:	5% per year in average
Depreciation/amortization:	3% per year in average (Intl. accounting standards allow ports up to 100 years →1% per year)

The primary approach at set of the projection was, to use internationally recommended values in order to establish a realistic picture, granting an adequate range of calculated reserves.

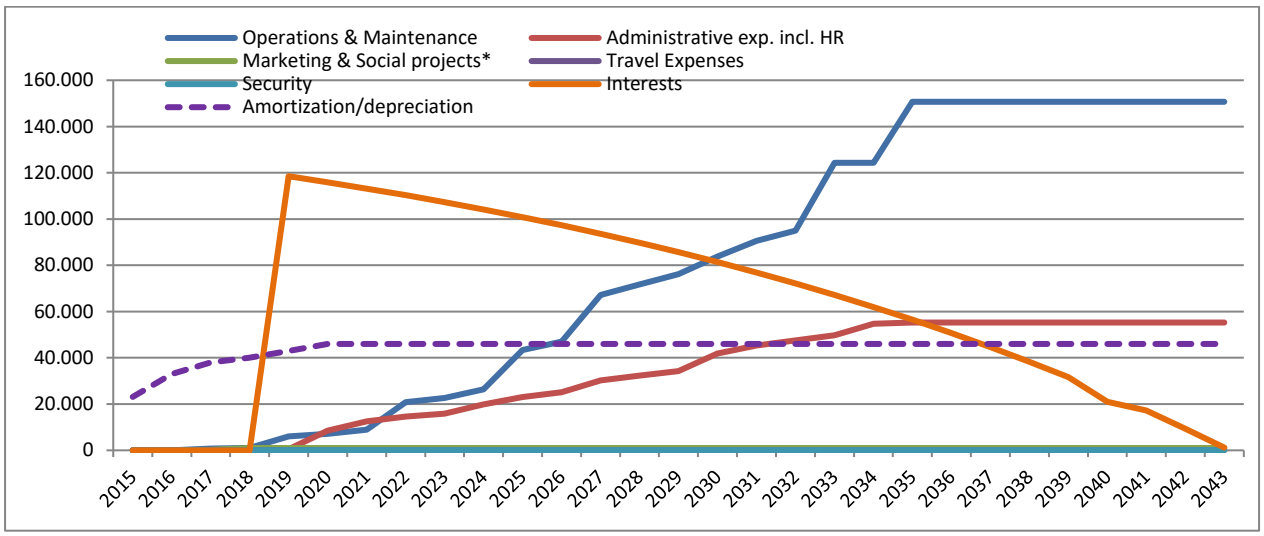
8.1 Development of business (in 000)



The start of operation will be in the 2nd year of construction phase, when first part of infrastructure will be finished and ready for operations. According to the progress on construction site, operations will start gradually. From 5th year on an annual increase of approx. 10% is planned, upon 16 years max. turnover is reached. It has to be stressed that "maximum turnover never exceeds 70% of capacities in order to grant an acceptable volume of reserves.
Both calculations are underlay by reference values of comparable ports in Europe. It is representing an income of 11€ per ton/operated goods and € 4,4 per tourist. Rental income was calculated by assumption that 25% of surface us rentable with an average rate of 3€/m2 overall. This was calculated very conservatively as we have to take into consideration that rental space will not be limited on ground floor, instead for different purposes of business will be constructed buildings with higher level of floorage (offices, storages, restaurants, hotels, authorities...). It is also logically that the low rate of 3€/m2 will increase by years according to higher demands and level of rental fees in Albania. Since all calculated lines of business are containing some reserves.

Due to missing detailed specifications of split of business activities by future operator, it was not calculated detailed but used referring numbers of comparable ports in Europe.

8.2 Development of expenditures-structure (in 000 €)



In the first years till finish of construction, expenditures are very low and increasing gradually according to development of operations.

Interest expenses/Capex:

The first half of projection period is marked by interest/equity expenses, constantly decreasing each year according to decrease of loans and equity. Basically it is expected that investment loans will have a duration of 25 years fully paid out, in addition loans for working capital is required, in first few years amounting to 50% of expenses and constantly decreasing as profits should not be paid out in total but used also for requirements of liquidity. It is planned that upon 10 years of operation the level could be decreased significantly on a level of approx. 5% of turnover. Over all an interest rate of 5% p.a. is calculated, implicating a certain level of reserves as it is expected that up to 50% of investment will be financed by EU-structures, offering interest-rates of approx. 2-3% p.a. The difference to 5% calculated is interest expenses for working capital costs and before mentioned calculatory reserve.

The detailed mix of financing structure of bank loans and equity capital is not defined yet as few potential partners are negotiating different scenario.

Operations & Maintenance

That position was calculated according to best practice value of approx. 20% of turnover. It is growing constantly according to age of properties and equipment, reaching upon 10 years the mentioned level of 20%, upon 15 years even exceeding this value to a level of 25% in order to grant sufficient space for required activities of maintenance.

No extraordinary events were calculated as the area around Shengjin is not endangered by heavy storms or similar threats, causing damages or needs for extraordinary maintenance.

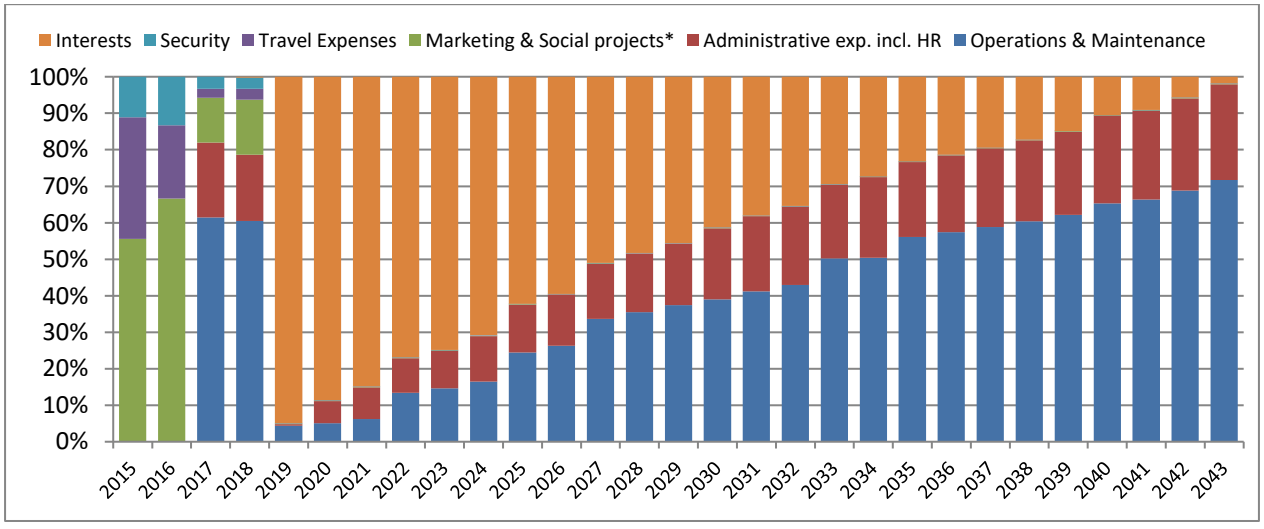
Administrative expenses

This group is affected by a constant increase up to 11% of turnover as it contains as well expenditures for HR. The situation in Albania on labour market is offering a big advantage as wages are currently about 70% below Western Europe countries. The constant increase of administrative expenses is reflecting a constant increase of wages according to the expected development of labour costs in Albania.
Finally this position is growing into approx. 28% of entire expenditures.

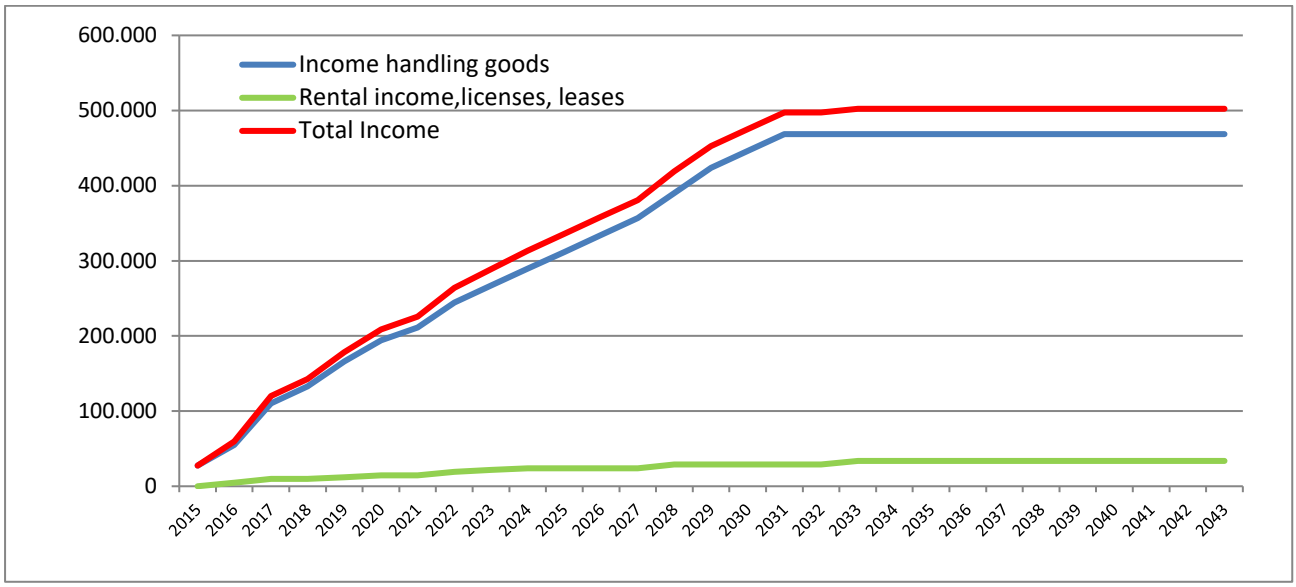
Other expenses

This position is of lower importance in comparison to former mentioned expenses.
Marketing-budget is playing a certain role in the first 4 years as it is planned for a positive image as construction works will have a certain impact on population nearby. It was calculated constantly in amount of 1mill. € p.a., what should be sufficient later, as the geographical position of the port is the best marketing since shortening transportation routes dramatically. Basically that amount is meant for maintenance of homepage and catalogues and long term support of macro-environment in terms of sponsoring and social projects-support.
Under Security it is calculated costs for active- and passive security and surveillance of some areas with restricted entry-rules.

8.2.1 Structure of expenses



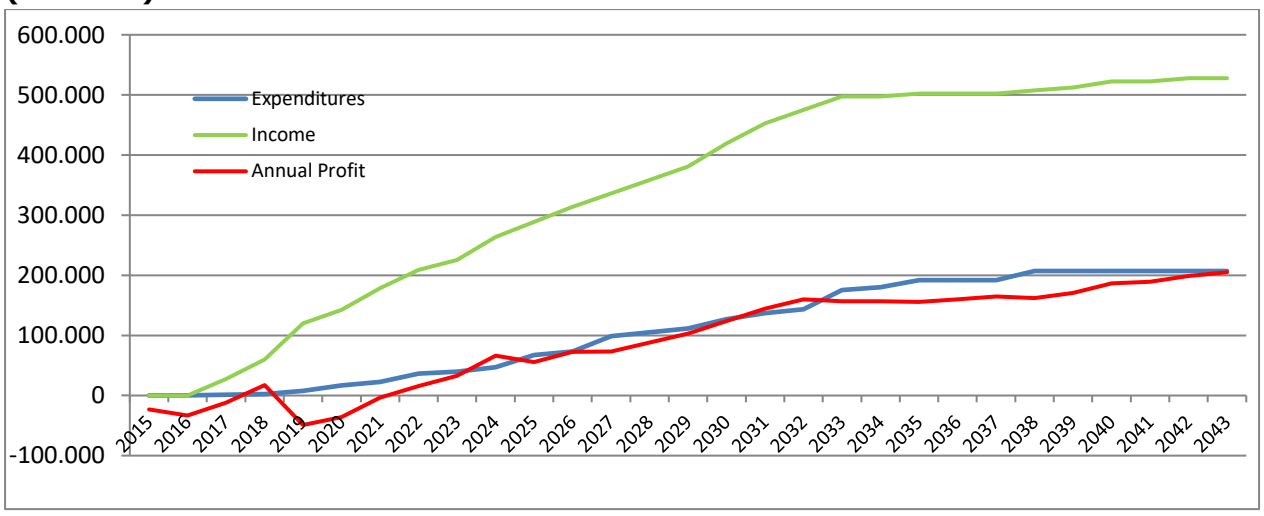
8.3 Income structure



Operating income was calculated in 3 overhead groups (operated goods/tons, number of passengers operated and rental income. The biggest part is generated by operating goods, a small part is added by rental income. Licenses and leases were not calculated separately as this is very much depending on strategy of the future operator in terms of strategy and approach. On the graph above it is exposed that upon 15 years the peak of performance is reached and remains stable till the end of repayment of funds.

8.4 Development operating income/operating expendit./capex

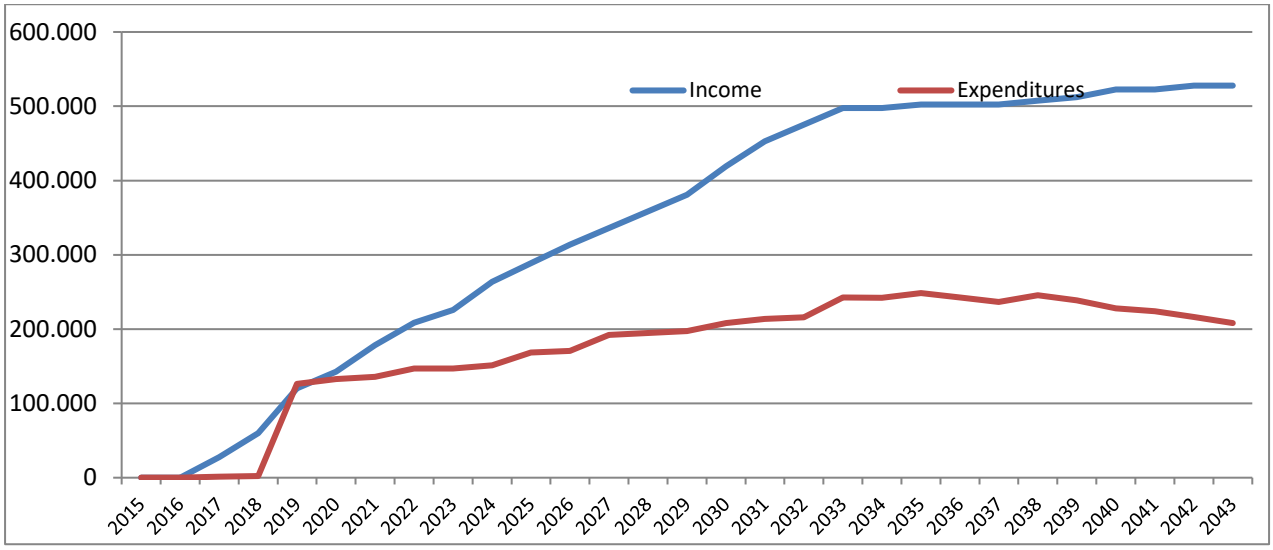
(in 000 €)



Relations between expenditures and income are not stable, as increased turnover doesn't mean necessarily equal increase of expenditures. By utilization of all available capacities the output could be optimized with lower increase of staff and other costs.

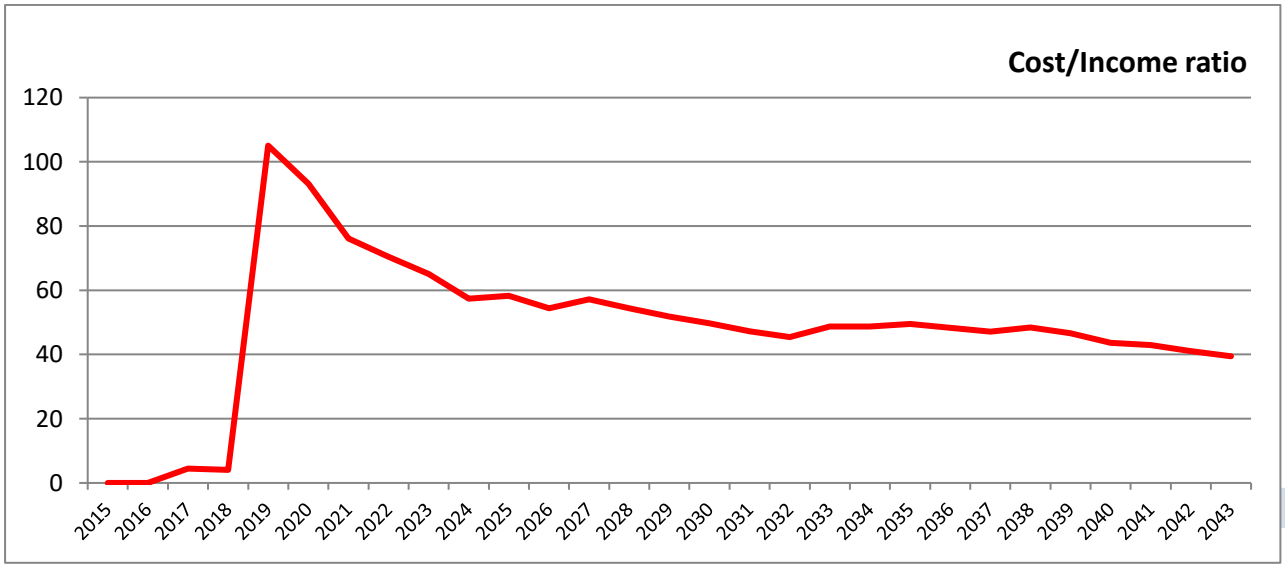
Annual profit is at the beginning strongly influenced by construction cost and no sufficient income at the other hand. A huge drop down is visible in year 2019 when construction works should be finished and the construction loan converted into a long term investment loan, starting with paying back monthly installments.

8.5 Efficiency development (in 000)



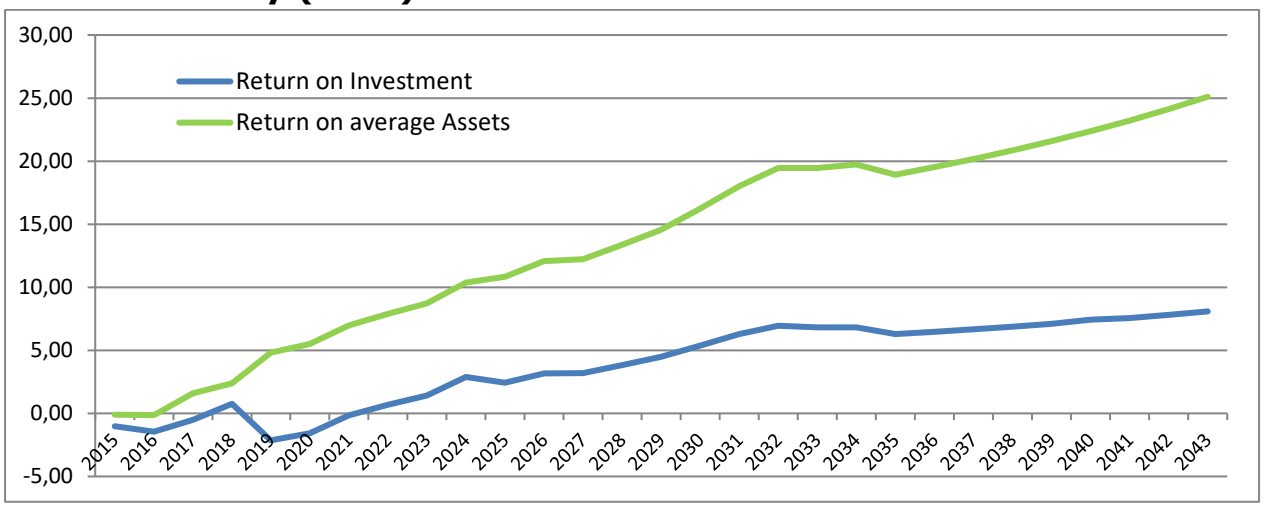
Though discrepancies in labour costs to international levels and expected increase of it in combination with very high planned O&M costs the efficiency in terms of Cost/Income ratio is constantly improving over the years.

8.5.1 Cost Income Ratio (in %)



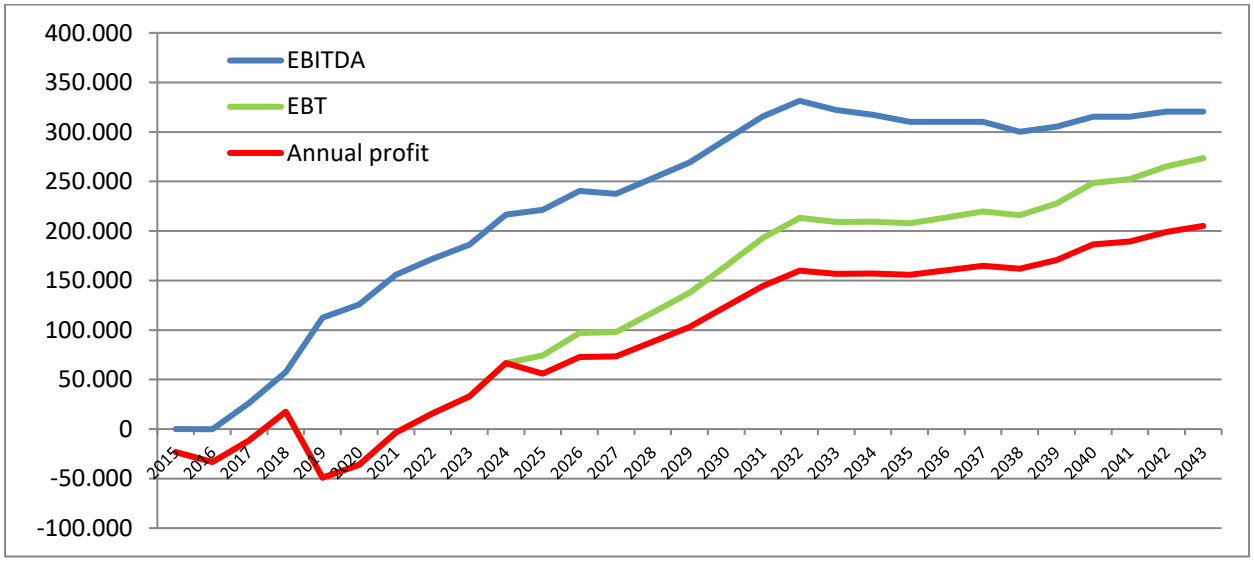
Cost Income Ratio in the first 8 years is suffering from lower turnover due to low utilization of entire facilities. The startup of port business is significantly marked by successively take-over of new clients from other ports. Those clients mainly start new cooperation by testing the quality of the new port, never leaving a long-term cooperation without a proof of concept phase. Among to this behavior, most reliable international shipping companies have running contracts with ports, could not be terminated within a short time period. As a logical consequence of changing the target-port, also all following transport and storage activities have to be organized duly. According to that business of the new port will grow step by step, filling available capacities with a certain delay.
In 2018 repayment of loans is starting thus interest expenses are highest in entire history.
Both are negatively influencing the efficiency, from year 2023 it is improving below 60% and constantly increasing to an excellent level.

8.6 Profitability (in %)



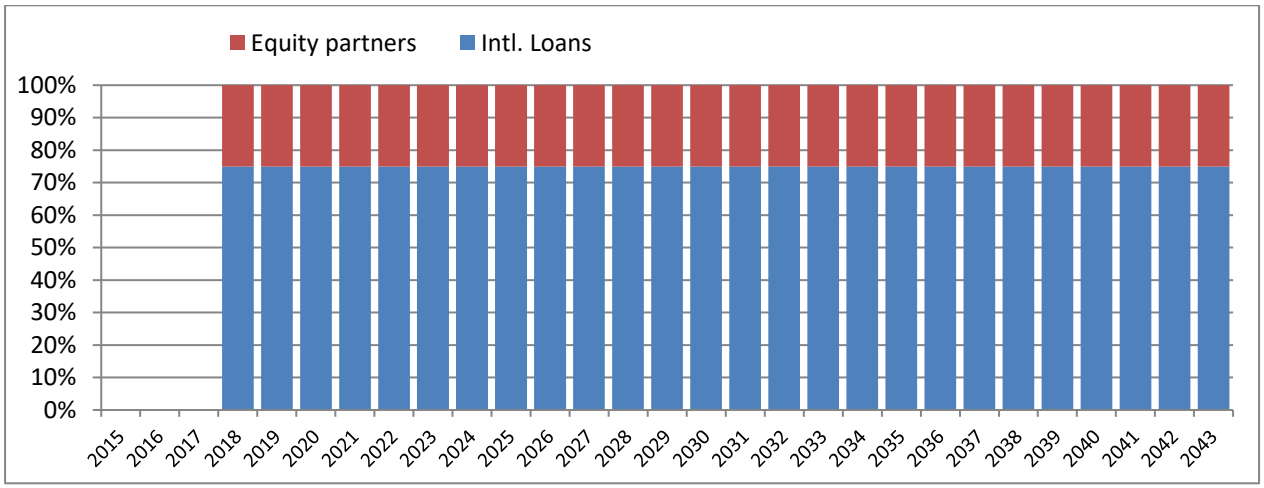
Return on average assets is showing from beginning a positive result and is developing into a very good leverage. Return on investment in first few years is due to start-up losses of operations negative, increasing and dropping down due to start of repayment of investment loans (interest expenses). Further it is developing to a volume of approx. 8%, representing an internationally acceptable value.
This can be influenced very strong by policy of pay out dividends, namely annual profits could be (at least partly) reinvested in business requirements in order to optimize the financial performance of the company. This topic will be in responsibility of future operator/s and shareholder of the port.

8.6.1 Profitability development (in 000 €)



Accumulating losses of first 7 years and following annual profits, breakeven will be reached in year 2024. The mentioned losses are mainly influenced by depreciation and amortization, deduction of that position shows a positive EBITDA from year 2017 on as the operating result will be profitable from beginning. Corporate Income taxes are to be paid from year 2025 on as losses could be carried forward 3 years of showing positive annual results.

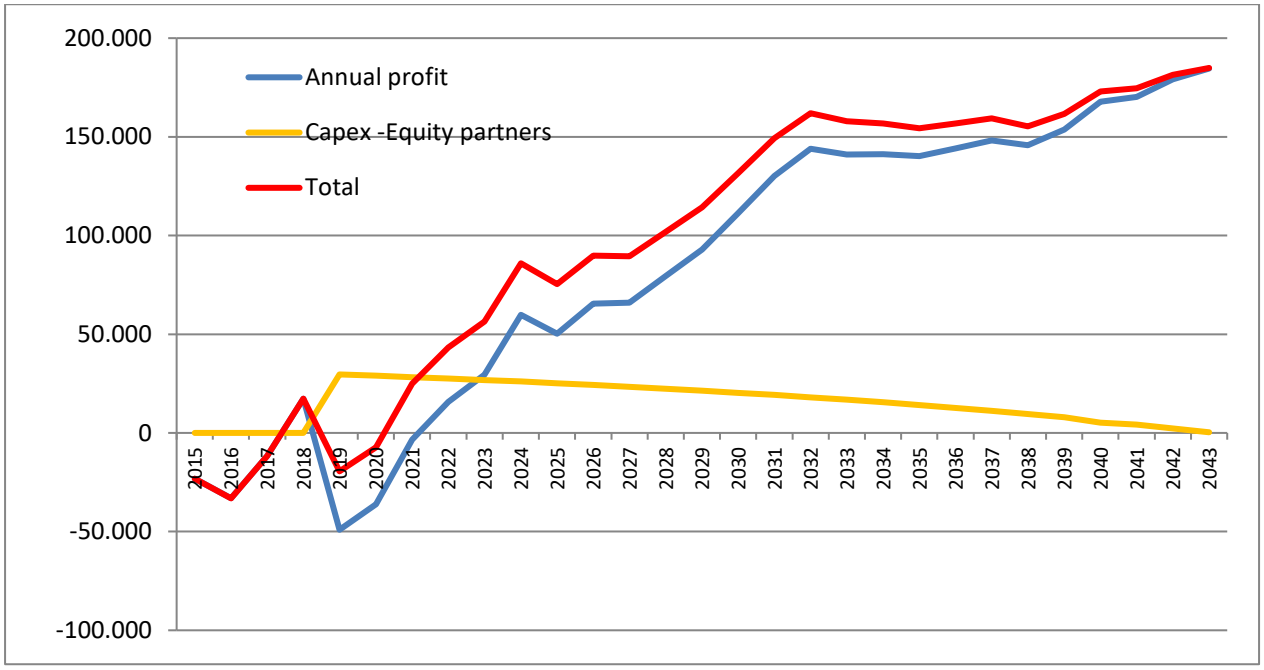
8.7 Structure of Capex



Capex are calculated with an interest rate of 5% per year for a period of 25 years in average. It is realistic to refund a big part of financial requirements by European institutions, offering an interest rate of approx. 2-3%. The difference is a calculatory

reserve for unforeseen developments of capital markets and could be used also for delivery of some extra premiums to equity partners or premature payback of loans.

8.8 Potential for dividend – payouts

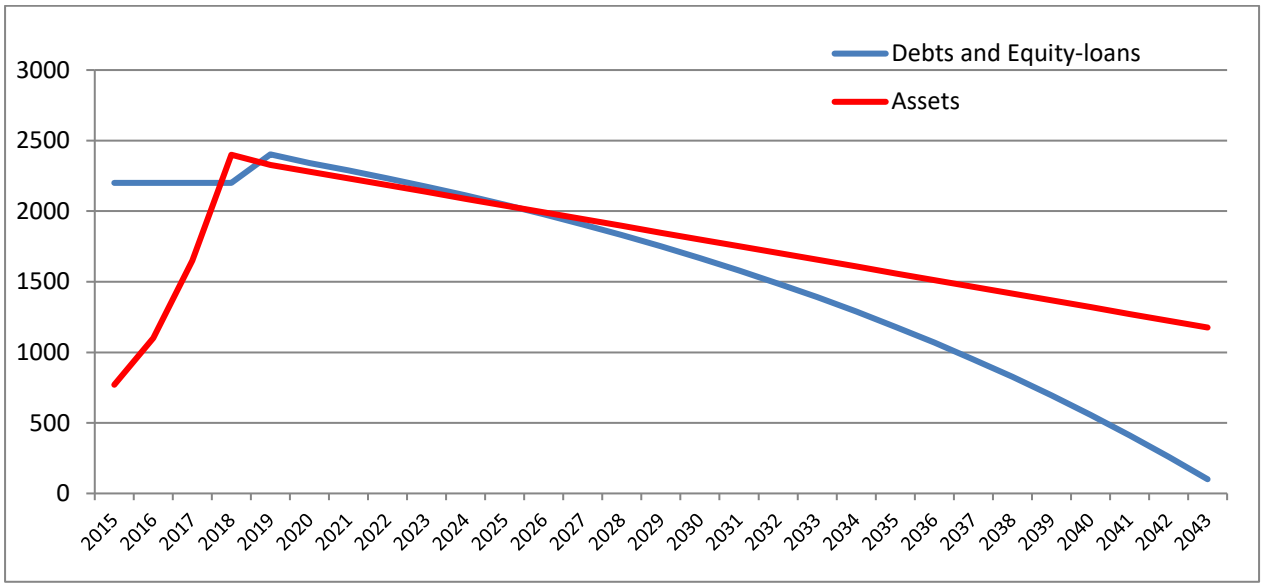


The potential for paying out dividends is very attractive. Annual profit is constantly growing and upon first few years of losses (mainly due caused by amortization/depreciation) the performance very soon turns into positive trends. One of major factors influencing annual profit are capital expenditures for loans. The long term investment loan is calculated very aggressively, as the duration of 25 years is very short if considering that the lifetime of a port is much longer. In case of needs for higher profits there are more possibilities for calibrations:

- Prolongation of the loan-duration to min. 30 years
- Introduction of a residual value on 25 years period, as the net asset value at that time will be approx. 1,2 billion €, loan was calculated to 0
- Calculatory reserve of 2% at the interest rate for the long term loan could be used for special premiums for equity partners

EBT and annual profit are raising simultaneously, though starting from year 2023 the annual profit was decreased for 10% annually in order to establish short- and long term reservations for possible write-offs and similar risks…

8.9 Debt/ Asset Development



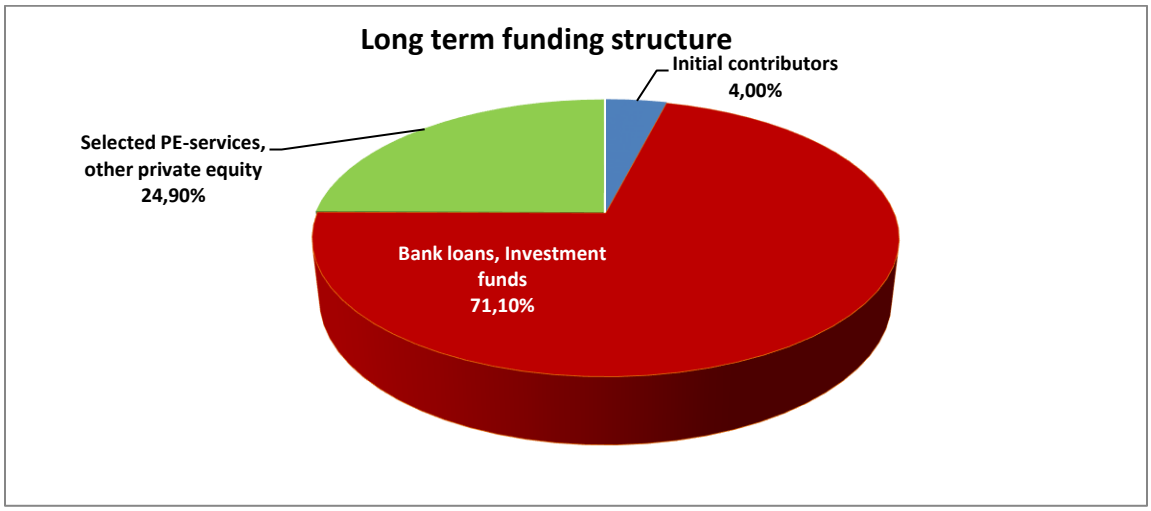
Loans are calculated very aggressively. Based on duration of 25 years the investment loan will be repaid to 0 value, giving many space for calibrations in order to optimize balance sheet structures. Debt/Asset from beginning is negatively as at the end of construction works the entire interest expenses are added to assets (IAS allow conversion of all costs in relation to construction of properties into assets) thus assets are increasing immediately for 200 mill. €, debts will be paid back in monthly installments, causing a negative Debt/Asset ratio. In addition assets will be reduced by depreciation/amortization in a very high stage (3% p.a., allowed is min. 1 %). Since that upon 10 years the ratio is turning into positive, offering a wide range of calibration space according to the mentioned high level of depreciation/amortization. This high rate was chosen by two reasons:

- It is representing a mix of depreciation/amortization for real estate property and equipment, the latter requiring a shorter time period for deduction and thus higher annual rates of depreciation/amortization. Nevertheless 3% is due to much lower amount of tangible assets in relation to real estate properties a very aggressive approach.
- The goal was, to make a very real business projection, offering space for improvements according to requirements of the future operator.

In addition a loan structure for working capital requirements will be taken from local banks in order to ensure constant workflow of operations.

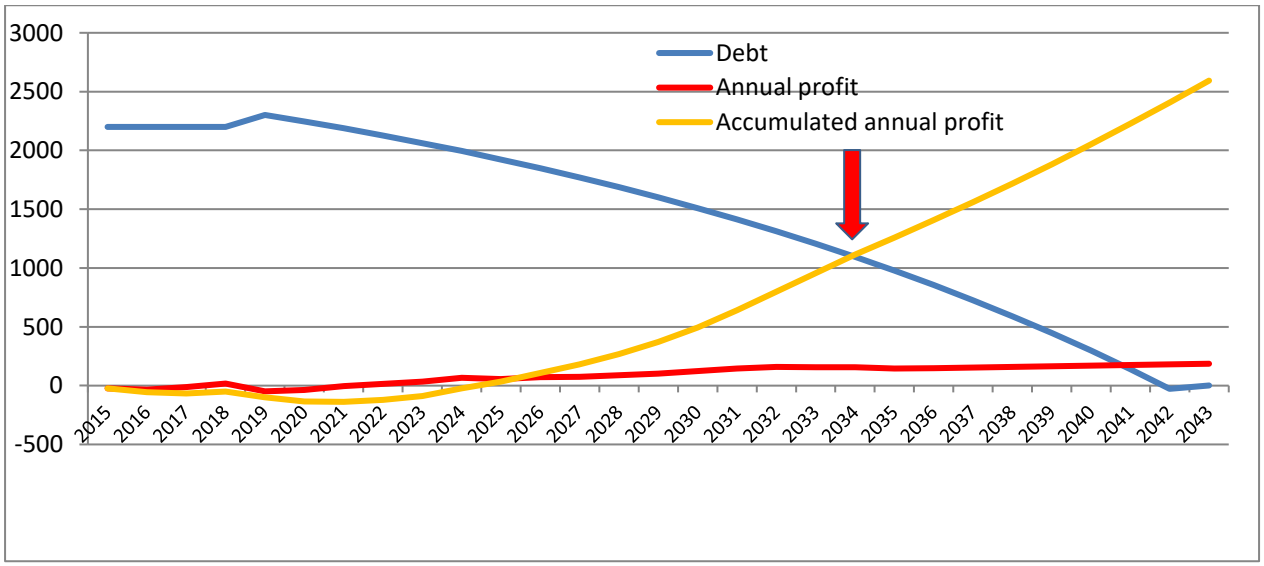
As mentioned before, assets are turning very soon into higher volume versus debts and at the end of a time period of 25 years there is calculated a positive gap of 1,2 bill. €!

8.10 Long term funding structure



It is planned, to gain equity partners to a maximum level of 24,9% in order to grant an ongoing progress of port and owners. The rest is planned to be financed up to 50% by EU-structures and the rest by bank loans as well as international investment funds.

8.11 Payback – period by accumulated annual profits



In case of accumulation of all annual profits, the entire debts would be paid back in a period of 19 years, what proves about a very powerful performance of port business in Shengjin. It has to be stressed, that in annual profits are included also depreciation/amortization, deducting it, the pay-back period by annual profits is shortened for additional 3 years.

8.12 Detailed EBITDA-calculation

Part I.

	2015	2016	2017	2018	2019
EXPENDITURES	**90**	**150**	**1.220**	**2.400**	**7.629**
Operations & Maintenance	0	0	750	1.000	6.004
Administrative exp. incl. HR	0	0	250	300	500
Marketing & Social projects*	50	100	150	1.000	1.000
Travel Expenses	30	30	30	50	50
Security	10	20	40	50	75
INCOME					
Sales revenues	0	0	27.500	59.818	120.07
EBITDA	**-90**	**-150**	**26.280**	**57.418**	**112.44**
Capital expenditures	0	0	0	4	118.51
Depreciation/Amortisation	23.100	33.000	38.000	40.000	43.00
EBT	**-23.190**	**-33.150**	**-11.720**	**17.414**	**-49.07**
Taxes	**0**	**0**	**0**	**0**	**0**
ANNUAL PROFIT	**-23.190**	**-33.150**	**-11.720**	**17.414**	**-49.07**

Part II:

	2020	2021	2022	2023	2024
EXPENDITURES	**16.827**	**22.554**	**36.631**	**39.511**	**47.335**
Operations & Maintenance	7.126	8.918	20.871	22.565	26.391
Administrative exp. incl. HR	8.551	12.486	14.610	15.796	19.793
Marketing & Social projects*	1.000	1.000	1.000	1.000	1.000
Travel Expenses	50	50	50	50	50
Security	100	100	100	100	100
INCOME					
Sales revenues	142.516	178.365	208.714	225.654	263.913
EBITDA	**125.690**	**155.812**	**172.083**	**186.143**	**216.578**
Capital expenditures	115.882	113.154	110.286	107.272	104.104
Depreciation/Amortisation	46.000	46.000	46.000	46.000	46.000
EBT	**-36.192**	**-3.342**	**15.797**	**32.871**	**66.474**
Taxes	**0**	**0**	**0**	**0**	**0**
ANNUAL PROFIT	**-36.192**	**-3.342**	**15.797**	**32.871**	**66.474**

Part III.

	2025	2026	2027	2028	2029
EXPENDITURES	**67.565**	**73.280**	**98.605**	**105.112**	**111.620**
Operations & Maintenance	43.314	47.042	67.210	71.698	76.186
Administrative exp. incl. HR	23.101	25.089	30.245	32.264	34.284
Marketing & Social projects*	1.000	1.000	1.000	1.000	1.000
Travel Expenses	50	50	50	50	50
Security	100	100	100	100	100
INCOME					
Sales revenues	288.762	313.611	336.051	358.491	380.931
EBITDA	**221.196**	**240.330**	**237.446**	**253.378**	**269.311**
Capital expenditures	100.773	97.273	93.593	89.724	85.658
Depreciation/Amortisation	46.000	46.000	46.000	46.000	46.000
EBT	**74.423**	**97.058**	**97.853**	**117.654**	**137.653**
Taxes	**18.606**	**24.264**	**24.463**	**29.414**	**34.413**
ANNUAL PROFIT	**55.817**	**72.793**	**73.390**	**88.241**	**103.239**

Part IV.

	2030	2031	2032	2033	2034
EXPENDITURES	**126.907**	**136.939**	**143.671**	**175.278**	**180.253**
Operations & Maintenance	83.838	90.526	95.014	124.377	124.377
Administrative exp. incl. HR	41.919	45.263	47.507	49.751	54.726
Marketing & Social projects*	1.000	1.000	1.000	1.000	1.000
Travel Expenses	50	50	50	50	50
Security	100	100	100	100	100
INCOME					
Sales revenues	419.189	452.629	475.069	497.509	497.509
EBITDA	**292.282**	**315.690**	**331.398**	**322.231**	**317.256**
Capital expenditures	81.384	76.891	72.169	67.204	61.986
Depreciation/Amortisation	46.000	46.000	46.000	46.000	46.000
EBT	**164.898**	**192.799**	**213.230**	**209.027**	**209.270**
Taxes	**41.225**	**48.200**	**53.307**	**52.257**	**52.317**
ANNUAL PROFIT	**123.674**	**144.599**	**159.922**	**156.770**	**156.952**

Part V.

	2035	2036	2037	2038	2039
EXPENDITURES	**192.034**	**192.034**	**192.034**	**207.104**	**207.104**
Operations & Maintenance	135.628	135.628	135.628	150.698	150.698
Administrative exp. incl. HR	55.256	55.256	55.256	55.256	55.256
Marketing & Social projects*	1.000	1.000	1.000	1.000	1.000
Travel Expenses	50	50	50	50	50
Security	100	100	100	100	100
INCOME					
Sales revenues	502.327	502.327	502.327	507.350	512.374
EBITDA	**310.293**	**310.293**	**310.293**	**300.246**	**305.270**
Capital expenditures	56.501	50.735	44.674	38.303	31.606
Depreciation/Amortisation	46.000	46.000	46.000	46.000	46.000
EBT	**207.792**	**213.558**	**219.619**	**215.943**	**227.664**
Taxes	**51.948**	**53.389**	**54.905**	**53.986**	**56.916**
ANNUAL PROFIT	**155.844**	**160.168**	**164.714**	**161.958**	**170.748**

Part VI.

	2040	2041	2042	2043
EXPENDITURES	**207.104**	**207.104**	**207.104**	**207.104**
Operations & Maintenance	150.698	150.698	150.698	150.698
Administrative exp. incl. HR	55.256	55.256	55.256	55.256
Marketing & Social projects*	1.000	1.000	1.000	1.000
Travel Expenses	50	50	50	50
Security	100	100	100	100
INCOME				
Sales revenues	522.571	522.571	527.797	527.797
EBITDA	**315.467**	**315.467**	**320.692**	**320.692**
Capital expenditures	20.976	17.167	9.388	1.212
Depreciation/Amortisation	46.000	46.000	46.000	46.000
EBT	**248.491**	**252.300**	**265.304**	**273.480**
Taxes	**62.123**	**63.075**	**66.326**	**68.370**
ANNUAL PROFIT	**186.368**	**189.225**	**198.978**	**205.110**

9.0 POTENTIAL RISKS

Political Risks

Parliamentary elections were held in Albania on 23 June 2013, resulting in a majority for the Alliance for a European Albania led by the Socialist Party and its leader, Edi Rama. The former Prime Minister, Sali Berisha, and the ruling Democratic Party conceded defeat on 26 June 2013, widely viewed as a sign of growing democratic maturity in Albania.

The new Prime minister Edi Rama and his Socialist's Party are officially known big supporters of the Eagle of the Adriatic project.

Since Albania signed in year 2009 the application for EU-membership, a constant development towards EU started, international analysts expect that under new leadership by Edi Rama this way will even intensified as stable growth of welfare is the best way for sustainable stable political circumstances.

Legal Risks

Some level of risks definitely are in place, nevertheless Albania proved in the last years its strategic focus on establishing an environment, motivating international players to invest in Albania. Many laws were aligned to Western European standards, few bilateral treaties signed, offering a satisfying level of security for international placements

Due to strong commitment of leading Albanian officials we can assume that everything will be done, in order to support all types of investment, especially the current one as it is a base for future welfare of Albanian economy.

In terms of procedures of spatial planning there are certain risk existing as local decision-makers could influence speed of decisions.

Realization risks

According to the current stage the funding of Europort Shengjin is on a good way, based on pre-negotiations it is expected that in Q1 2014 this topic will be closed. It will be a mix of bank-loans and international private equity, offering a sustainable development of all areas of port business, ensuring the control for project contributors and the future operator on a long term run.

Due to commitment of leading Albanian politics and support of international organizations the risk is very low.

Construction risks

All construction works will be leaded and monitored by internationally experienced companies and project-management staff, supported by experts dedicated by the future operator of the port. Upfront sufficient assessments of geological circumstances will be finished in order to exclude any unforeseen situations.

Performance risks

The calculation was made under very conservative aspects, respecting internationally recommended best practice values in port business. Port-operations will be run by internationally experienced companies with sufficient well educated staff as a guarantor for sustainable development of operations.

In combination with a conservative approach in sales-planning and a very aggressively planned payback of debts, we are confident about a satisfying level of arithmetical-reserves, though the planned results are very attractive.

Thus that risk is not likely.

10.0 SUCCESS FACTORS

10.1 Investment climate

Europort Shengjin aims to attract up to € 1 billion in private investments from international investors.

The port complex is a magnet for inward investments. Currently there are some international groups seeking for a long term cooperation in terms of equity or equity loan products.

These investments not only concern new (greenfield) investments, in future those which help existing facilities to remain vital and modern. Continual modernization is not a given; it requires a strong investment climate. On a global scale, knowledge and economic activity become increasingly concentrated in a region, full of potentials and opportunities.

The local legislation is already now focused on liberalization of capital flows and strongly protecting foreign investors on a internationally representative level.

10.2 Land use

Europort Shengjin wants to provide room for future expansion to world-class businesses in containers, fuels and energy. The premise is that this growth will be realized entirely within the currently forseen port area, including capabilities of Hinterland.

For the Global Hub and Europe's Industrial Cluster to be a success, land is essential. Existing project need the space to develop a modern and bride business, in future new businesses will need space to set up..

In choosing a commercial location in the port, the main criteria are a high level of in land use productivity and the efficient use of land. When choosing a location for new businesses, aspects such as strategic value for the port complex, accessibility,

environmental space and employment were taken into account. "The eagle starts his journey" is our device.

10.3 Accessibility

Access to the port and industrial complex must be easy and reliable by all three modes of hinterland transport (rail, road and pipeline).
Hinterland transport will increase significantly in the years running up to 2020. Europort Shengjin will become an integral part of the supply chains and networks of entire CEE-region. In the future, the quality and reliability of the hinterland connections with EU-roadmap will remain a key success factor for the port's competitive position. In order to realize the Global Hub and Europe's Industrial Cluster, the reliability and quality of the supply chaines with Europort Shengjin will have to improve significantly.

Better port access also means fewer traffic problems for the region's inhabitants. That is why the entire traffic and transport network must be tackled in collaboration and consultation with regional parties and central government and a big part of investment is planned to be used for improvement of the connectivity with EU-roads from beginning.

10.4 Shipping

In 2025, the port of Shengjin is the regional leader in shipping sustainability, efficiency and safety.
Without shipping, there cannot be a successful Global Hub or Europe's Industrial Cluster and positive development of CEE-region. Throughput will increase in the future, as will the size of ships. Ocean shipping, inland shipping and service providers must become more efficient, the environmental impact of shipping must be reduced and nautical safety must remain guaranteed. The common thread here is the integration of information and a centralized planning of shipping movements, in line with the drive to set up new standards in efficiency of logistics processes in the port itself. In these efforts, efficiency, sustainability and safety are often part of the same process.

10.5 Environment, safety and quality of life

In 2025 Europort Shengjin will be the most sustainable port and industrial area in CEE-region. The quality of life in the surrounding areas will have improved demonstrably. This is thanks to a sustainable concept for stable quality in the local air quality. In addition, many attentions will be paid to the nuisance (particularly from noise and stench) suffered by local residents including safety measurements (including access/escape routes) by state of the art specialists.

International industry and transport have become considerably cleaner in the last few decades, reducing environmental pollution. Nevertheless, the port will have a big impact on its surroundings. The surrounding area wants a clean and quiet port. It is largely up to the port development team and local communities to grant this wish. Upcoming agreements between the port community and the surrounding area, will of course be preserved.

Laws and regulations concerning air quality are expected to become more stringent in the future as Albania concretely drifts towards EU. At the same time, increasingly scarce resources, climate change and the importance of preserving biodiversity mean that production processes and logistics will have to be developed sustainable. We can't separate concern for the environment and reduced emissions at the local and global level. Moreover, cooperation is needed in these areas to literally make room for the expected increase in activity. In turn, these cooperation and sustainable technologies will help to positioning the competitive situation of Europort Shengjin. Together, these factors provide great opportunities for a successful and sustainable development of the new port.

Not surprisingly, sustainability is a common thread in this Port Vision, reflected in the trends and developments, the vision of the Global Hub and Europe's Industrial Cluster and the success factor 'accessibility'. It would be wise to set these tasks relating to the environment and sustainability in partnership with other ports – especially smaller regional and specialized ports- and (international) interest groups.

10.6 Work

When starting businesses operating in the port, Europort Shengjin will attract skilled personnel at all levels. Work in the port will be popular and education must be well aligned with demand in future.
In order to realize the Global Hub and Europe's Industrial Cluster, businesses must be able to offer competitive conditions to attract skilled personnel. This is quite a challenge: the port of the future will have more jobs for the highly educated. There will also be more demand for logistics and technical personnel at MBO-4 level (highest level of intermediate vocational education). At the same time, the labour force is shrinking and technical education isn't popular nowadays. Where young people and education are mentioned below, this expressly includes the entire area of CEE-countries.

It is up to the region to guarantee a significant increase in the number of qualified young people and lateral entrants. In addition, labour migration will continue and more skilled personnel will come from other European countries to work here and set up eventual settlements around the port.

10.7 City and Region

The municipality of Shengjin is about 8.000 citizens. Distances to cities are:

City	Distance from Shengjin	Population
Lezhë	7 km (east-southeast)	41,200
Laç	23 km (south-southeast)	24,825
Shkodër	28 km (north-northwest)	74,876
Durrës	55 km (south-southwest)	115,550
Tirana	58 km (south-southeast)	421,286

In 2025 by high volume of investments and great variety of living environments the region will grow to a desirable area. Beyond the new port in Shengjin is known by wonderful beaches, clear water and several natural wealth. The urban business climate can equal the global competition in 15 years. Shengjin will grow into the CEE-region's leading knowledge and trade center, in keeping with the Global Hub and Europe's Industrial Cluster.
In the city vision, the city council aims to Shengjin a clean, colorful port city at the entrance to the Adriatic Sea. In 2030, Shengjin will be a dynamic and exciting port city. The aim is to build a strong economy and an attractive city to live in. At the moment, Shengjin's labour force is relatively low qualified but young, which contributes significantly to the future potential of business climate in the port.

The key points of the city vision support the goals and ambitions for the port in cohabitation with green Mediterranean tourism. In line with the city vision, this port vision outlines the ambitions and the actions necessary to create a dynamic environment for a dynamic port in 2025. But it is not only about the city of Shengjin. In some respects, the relationship between port and region is even more evident: The added value of port's activities in beginning will in hinterland effect in approx. 8€ per turnover of 1€ in port. In comparison Port of Rotterdam is currently representing a ratio of 22/1 €, which proves a huge potential for the Shengjin and Lezhë: City and region will need each other and reinforce each other on a long term base.

10.8 Laws & regulations

Fast, clear and, above all, definite decisions on spatial planning, nature and the environment; this is what the port business community and the surrounding areas need if they are to have any certainty about what will be and won't be possible. The noise levels and the emissions into the air, soil and water permissible, the contours for external safety and the probable effects on ecological features are clear and transparent, determining the environmental utilization space in the port. The legal protection of citizens is not at risk.
In Albania, large-scale spatial planning investments have a certain risk of failure. Often they involve long and complex procedures, which have to be decided by local

structures. It is a major challenge to introduce and speed up the complex spatial planning procedures and regulations.

Among all efforts and internationally noticed progress in liberalization of investment climate for foreign investors, Albanian government is offering a determined support for the Europort Shengjin, expressed in a Letter of intent, issued in Oct. 2013.

10.9 Innovation

In 2030, the Europort Shengjin will be the regional leader in the development and application of innovations which contribute to sustainable and efficient supply chains and the safety and accessibility of the port complex.
The development of Europe's Industrial Cluster and the Global Hub leading up to 2025 will set a great many challenges, especially in the fields of sustainability, efficiency, accessibility and safety – entirely under respect of environmental requirements.

Europort Shengjin aims to be the international frontrunner in this respect. This will demand a good deal of innovation dynamics. This drive will involve not only the development of new concepts, but also – and especially – the application of (new) technologies and processes that have been developed in other sectors. For instance, innovation involving smart grids, clean transportation fuels, clever logistics concepts and sustainable energy production. In that relation an already in LM&CO-group existing Wind park-project with a capacity at full operations of 1.000 MW peak is playing the central role.

All this requires technical innovations and, above all, social innovations, brave visions and long term partnerships.

10.10 Europe

In 2030, Europe will have a dynamic economy characterized by the absence of internal borders, an extensive network of transport corridors and a level playing field for businesses and ports. A vigorous European policy with powerful institutions in the field of competition, innovation and economic and monetary policy are the cornerstones of a competitive and prosperous Europe.
Europe has a significant impact on the development of Europort Shengjin in many ways. At the same time, logistical and industrial developments in Shengjin will be of major relevance to the prosperity of CEE-region. This two-way impact increases further over the coming decades.

11.0 SWOT-analysis for Europort Shengjin as a whole

Strengths	Weaknesses
-Strategic Geographical location -Future facilities for handling all major cargo types -Good connectivity with EU roadmap -Port's own training facilities planned -Strategic growth of sufficient reserves & surplus -By far biggest project in the region -One of 10 ports in Adriatic-sea, suitable (by depth) for new generations of cargo ships and super-tankers DWT > 10.000 tons -Modern and functional design for high speed processing of goods -Direct connection with „European Transport Corridor no. 8" -Reduction of road transportation for up to 700 km -Connection to Strait of Gibraltar and Suez Channel -Existing road- and railway infrastructure to the heart of Balkan - up to Bulgaria, Romania and Ukraine, … -Raw materials for construction available on site -No space restrictions - Project with highest added value and top priority for development of economy and tourism in Albania, supported by all political parties -Strong commitment by Albanian authorities	-Approach roads currently underdeveloped -Currently no traffic evacuation concept and sub-optimal rail connectivity -Perceived need for marketing for acquisition of clients -Currently insufficient pool of workforce in Albania -Need for holistic traffic-, environment- and pollution management -First huge investment in region -No best practice values of comparable ports in region available -Greenfield operation

Opportunities	Threats
Positive economic potential in the Region, anticipating sustainable growth of GDP, stable inflation and foreign exchange rates -Sustainable rising international trade	- Cruise tourism by construction of a cruise terminal and marina with no guarantee of subsequent investments in tourism capacities in Albania -Strong focus on private-public partnerships

-Long term traffic development and revenues in recent years due to currently under-developed situation -Boost for logistics- and transport`s-activities in entire CEE-region -Long term benefits for approx. 50 mill. citizens of CEE-countries -Increasing containerization trends and well forecasted demand with strong business potential -Strong forecasted growth in energy business -Increased ship sizes -Increasing automation rates -Possibility to develop accompanying sources of revenue: Ship Repair facilities and services to Ship Owners Engineering Consultancy Services to other ports in region Business cooperation with other ports in region Management & Technical consultancy & training services to smaller ports -Potential to attract main line vessels -Top developed road connectivity after construction of proposed infrastructure projects	-Competition from major ports specially from Piraeus and Marseille - Increase in awareness among common public about environmental issues -Certain possibility of slow development in international funding in Albania -Delays in spatial planning procedures by local decision-makers/structures -High expenses for acquisition of international reputable main line vessels from other ports

12.0 EXECUTIVE SUMMARY

Eagle of the Adriatic is by far the biggest and the most important project in the region. Not only for Albania and its border countries, entire Europe will directly or indirectly benefit from the impact of the new project.

The new government of the country leaded by Edi Rama and supported by Toni Blair as consulter introduced a program in order to initiate a constant growth of the economy. Eagle of the Adriatic will be the heart of this initiative, thus the responsible politics are offering all necessary support for the fastest as possible realization of the project. Corresponding to the advanced stage of the project, the licensing procedure is expected to be finished by the end of the year 2013.

The legal environment changed in the last few years constantly in order to motivate foreign investors to participate on the big tasks, waiting Albania for developing their economy into a better performance.
Among reasonable persons in Europe are actively supporting the Eagle of the Adriatic, especially the support of the "de Rothschild"-family is a highly appreciated and well respected contribution to a successful realization and upgrade of the project.

All available figures about sea- and passenger cargo, set by reasonable institutes and experts, prove a constant demand for new capacities. Additionally, the underdeveloped situation of Balkan-countries with its approx. 50 mill. headcounts is the basis for extraordinary demands and potentials, to be covered by The Eagle of Adriatic. Its geographical location is perfectly chosen and ready to be used in favor of the population and future shareholders.

Current ports in the region are not to be seen as threats as the Eagle of the Adriatic offers few advantages in terms of geography, technical equipment, maritime circumstances, concept of future operations and financial aspects.

Eagle of the Adriatic's international reputation and sincere activities of politics and supporters among entire Europe attracted attention of international investment funds as well as private individuals. Few of them proved their trust and support by investing into the well developing project, few of them are on standby and waiting for the next steps of advance.

Potential common risks of projects like this can be considered as minor likely under condition of professional management.

This is plausibly proved by the fact that investors from all over the world notified their tangible interest in participation and are already willing to sign corresponding papers.

Lirim Muharemi & Comp is determined to grant a maximum stage of safety by engaging internationally experienced staff on a long term run. Under this aspect were performed all established calculations, analysis and other steps, proving that each investment is planned and well protected.

The project is a summary of huge sustainable potentials revealing many new opportunities, low risks and a visionary solution for many problems of the region, thus highly appreciated by all reasonable decision-makers of Albania, other Balkan countries and representatives of the EU in order to support urgently needed initiatives for improving the situation of the economy and the entire future of the Balkans.

13.0 NON DISCLOSURE CLAUSE

The current business plan, especially all data and figures have to be treated as a trade secret of Lirim Muharemi & Comp.
Its content is strictly limited for internal use of the person and its employees authorized by Lirim Muharemi & Comp. and shall not be disclosed to anyone else without prior written consent of Lirim Muharemi & Comp. Any disclosure to third persons in violation of this section shall be deemed a material breach of confidentiality.