



**JSC IKARBUS – Factory
of Buses and Special Vehicles**



General Information

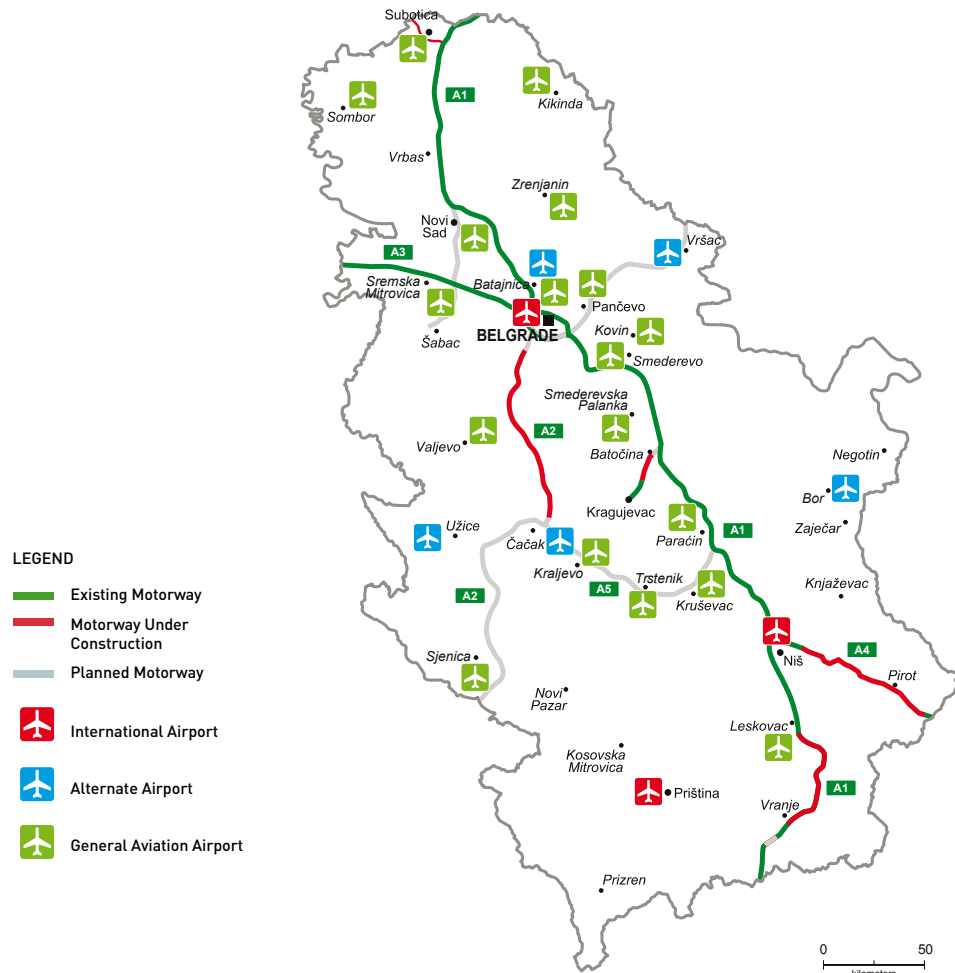
Full legal name	JSC IKARBUS
	Factory of Buses and Special Vehicles
Address	Zemun, Autoput No. 24
Identification Number	07739494
Core activity	Production of lorries and special vehicles
Foundation Year	1923
Number of Employees	275



Capital structure (in%)

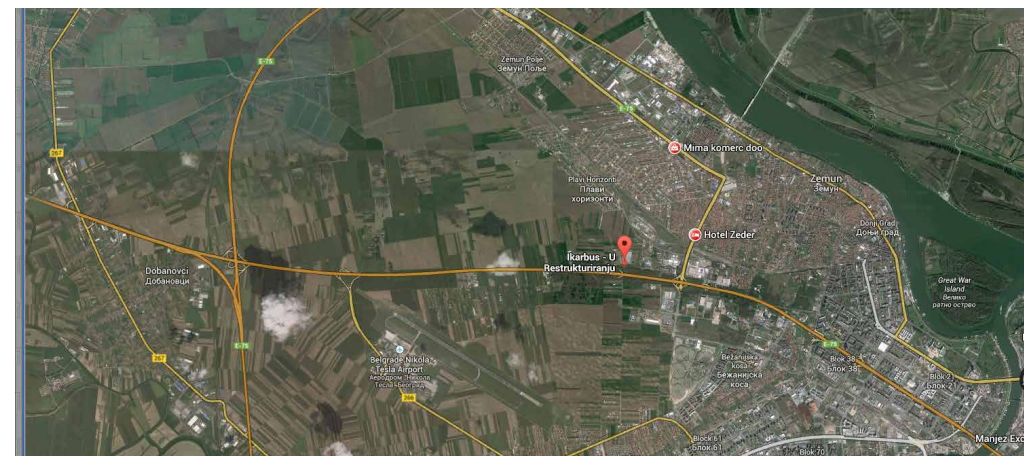
Republic of Serbia	0.80
Privatization Agency	49.40
Others	49.80

General Information



Distance form the Company to:

Belgrade	10 km
Regional Center	10 km
Main road	next to the highway
Port	10 km
Railway	10 km

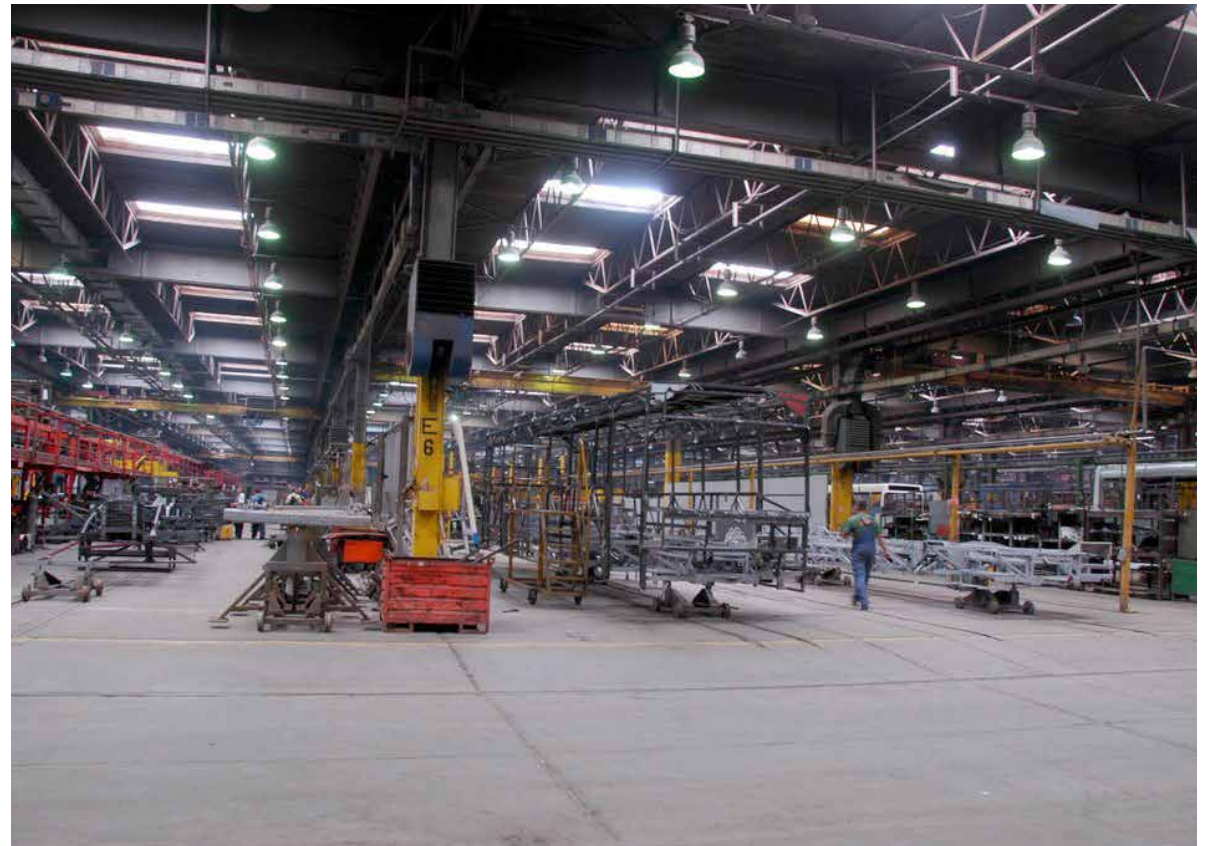


Location

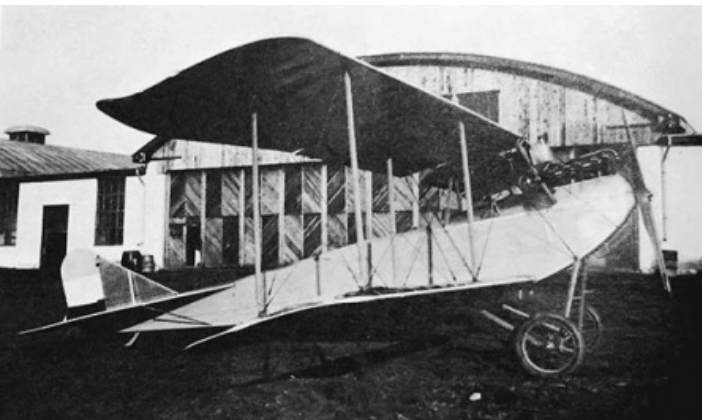


Pan-European Transport Corridors

Geographical location JSC IKARBUS, Belgrade is of strategic importance in the market area of southeaste Europe and provides oportunity for intensive busines coperation.



Long tradition and expertise



IKARUS AD was established in the year 1923. The founder of the plant was Dimitrije Konjovic. The name of the factory originates from one of the most famous figures from the Greek mythology – IKAR.

- 3rd of March 1924, the first plane – BRANDENBURG was produced
- In 1957 - a world airspeed record was set by the plane Š-451 MM "MATICA"
- More than 1,000 aircraft and gliders were produced in IKARUS plant
- In 1954 the first bus was produced under the license of the Austrian company "Saurer"
- In 1968 self-supported chassis was produced in Ikarus for the first time
- Ikarbus has produced more than 24,000 buses of different types, till now



Product portfolio



IK-103

IK-103

Standard single bus designed for passenger transport in the most demanding operating conditions in urban and suburban traffic. Engine in accordance with European standards ensures optimum combustion and reduced fuel consumption. Materials and equipment installed in this model are of the highest quality.



IK-206

IK-206

Articulated city bus for passenger transport in urban and suburban traffic. It is designed in accordance with the applicable emission of noxious pollutants and noise standards. Four double-wing doors enables easy entrance and exit from the vehicle, and suitable arrangement of seats provide passenger easy circulation inside the vehicle. Materials and equipment installed in this model are of the highest quality. The total capacity is up to 160 passengers.



IK-112

IK-112

Single low-floor bus length of 12 meters designed for passenger transport in urban and suburban traffic. Low floor enables easy entrance and exit from the vehicle. The ramp for disabled persons is suitable for the persons with the special needs. Modern interior contributes to the comfort and safety of the passengers. Materials and equipment installed in this model are of the highest quality.

Product portfolio



IK-218

IK-218

Articulated low-floor bus length of 18 meters designed for passenger transport in urban traffic. Four double-wing doors and low floor enables easy entrance and exit from the vehicle. The ramp for disabled persons is suitable for the persons with the special needs. Modern interior contributes to the comfort and safety of passengers. Materials and equipment installed in this model are of the highest quality. The total capacity is up to 160 passengers.



IK-218M

IK-218M

Articulated low-floor bus, length 18.75 meters, with MAN self-supported chassis, designed for the transport of passengers in urban traffic. Four double-wing doors and low floor enables easy entrance and exit from the vehicle. The ramp for disabled persons is suitable for the persons with the special needs. Interior lights are LED. System for video surveillance is located in the passenger compartment. Braking system is electronically controlled (EBS with ABS / ASR). Materials and equipment installed in this model are of the highest quality. The total capacity is up to 155 passengers.



IK 112 LE

IK-112LE

Low-entry bus designed for passenger transport in urban and suburban traffic. Floor height of 325 mm from the ground on the first and second doors enable easy direct entry from the sidewalk. The ramp for disabled persons is especially suitable for children, elderly and persons with special needs. The materials installed in this model are attractive and of high quality.

Certificates



Quality assurance certificate ISO 9001

Company owns quality assurance
certificate ISO 9001

Ecology

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

Technological processes of bus production



Production of components and sub-assemblies

- Cutting sheet metal with scissors
- Creating elements from the metal sheet
- Machine processing of parts and elements
- Locksmith department
- Sheet metal press- bending process



Chassis-frame production

- Installation built-in
- Cutting and bending tubes and profiles



Body production

- Creating of front and rear frame wall
- Creating side frame and roof



Installation of skin plates

- Cover installation
- Installation of interior and exterior skin plates
- Corrosion protection and painting



Technological processes of bus production



Final assembly

- Installation works
- Electromechanical works
- Installation of axles
- Installation of engines
- Installation of transmissions
- Installation of windows and glass
- Installation of doors



Production and Capacity



Product	Unit	Quantity			Value in EUR		
		2011	2012	2012	2011	2012	2013
Single decker buses	pcs	58	35	10	6.688.188	3.747.497	937.212
Articulated buses	pcs	15	37	32	2.556.209	6.283.131	7.060.303

Capacity utilization

Machine (Production line)	Unit	Installed capacity	Real capacity	% of utilization		
				2011	2012	2013
Buses	pcs	220	220	35.23	37.77	23.45

Land / Buildings

The total land area is 57,781 m² and total manufacturing facility is 25,492 m².



Realization



Movement in sale volume

Product/service	Unit	Quantity sold			Value in EUR		
		2011	2012	2013	2011	2012	2013
Single decker buses	pcs	58	35	10	6.688.188	3.747.497	937.212
Articulated buses	pcs	15	37	32	2.556.209	6.283.131	7.060.303
TOTAL :					9.244.397	10.030.628	7.997.516

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	97.00	100.00	100.00
Foreign market	3.00	0.00	0.00
TOTAL :	100.00	100.00	100.00

Distribution channels

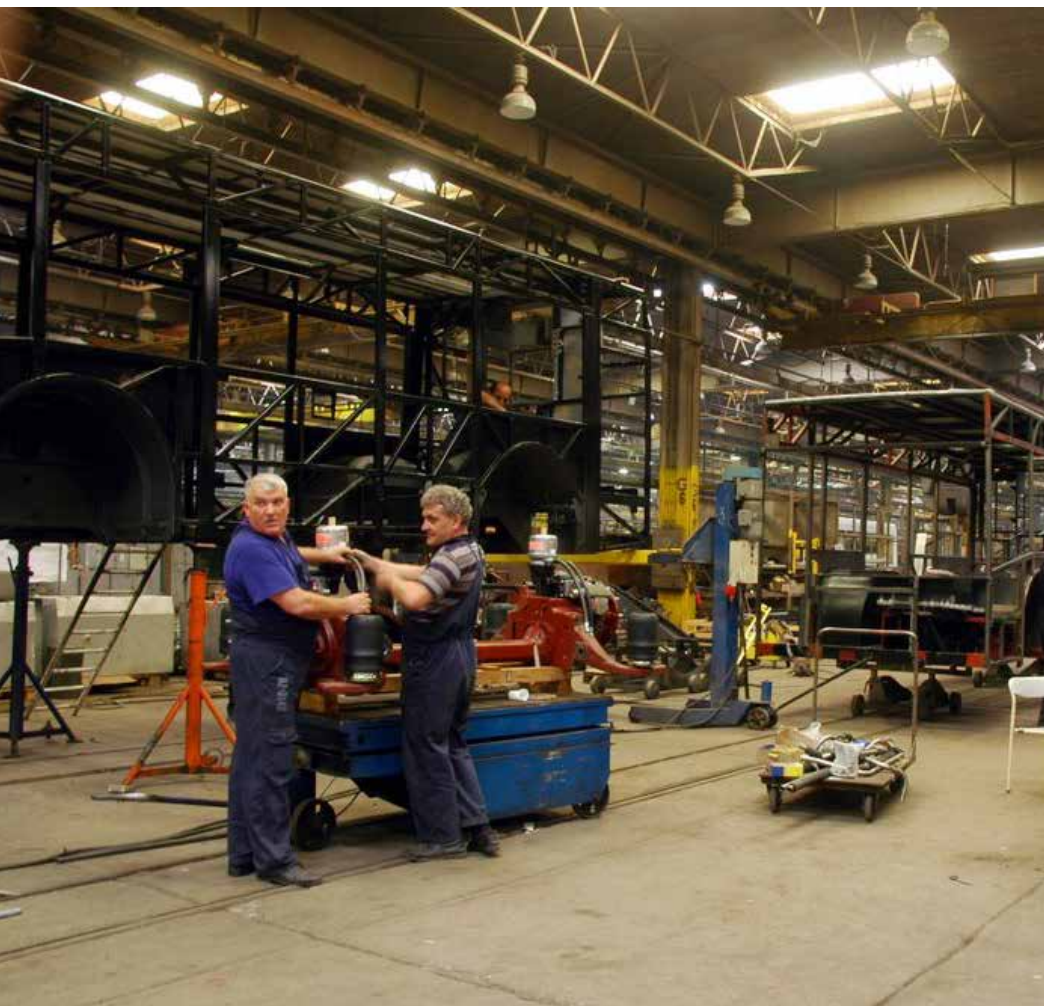
Distribution channels	% of share
Direct sale	100.00
Wholesale	0.00
Retail	0.00
Intermediaries	0.00



Organization



EMPLOYEES



Number of employees

Working	273
Paid leave	1
Unpaid leave	1
Other (sick leave, vacation, etc.)	0
TOTAL NUMBER OF EMPLOYEES	275

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number	1	29	44	39	69	46	47

Average salaries in EUR

(gross and net) in 2011, 2012 and 2013

Year	Gross	Net
2011	676	401
2012	689	417
2013	588	358

Assets Overview



	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	10.667.435	9.939.544	5.012.304
FIXED ASSETS	11.731.598	10.711.759	12.470.628



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 here in.

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).

SWOT Analysys

STRENGTHS:

Large installed capacity, favorable price-performance ratio, the quality, traditions and experience.

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WEAKNESS:

Low level of capacity utilizationue due to economic situation in the country.

OPPORTUNITIES:

Cheap labor, growing market in Serbia, good road and railway connections, the ability to export.

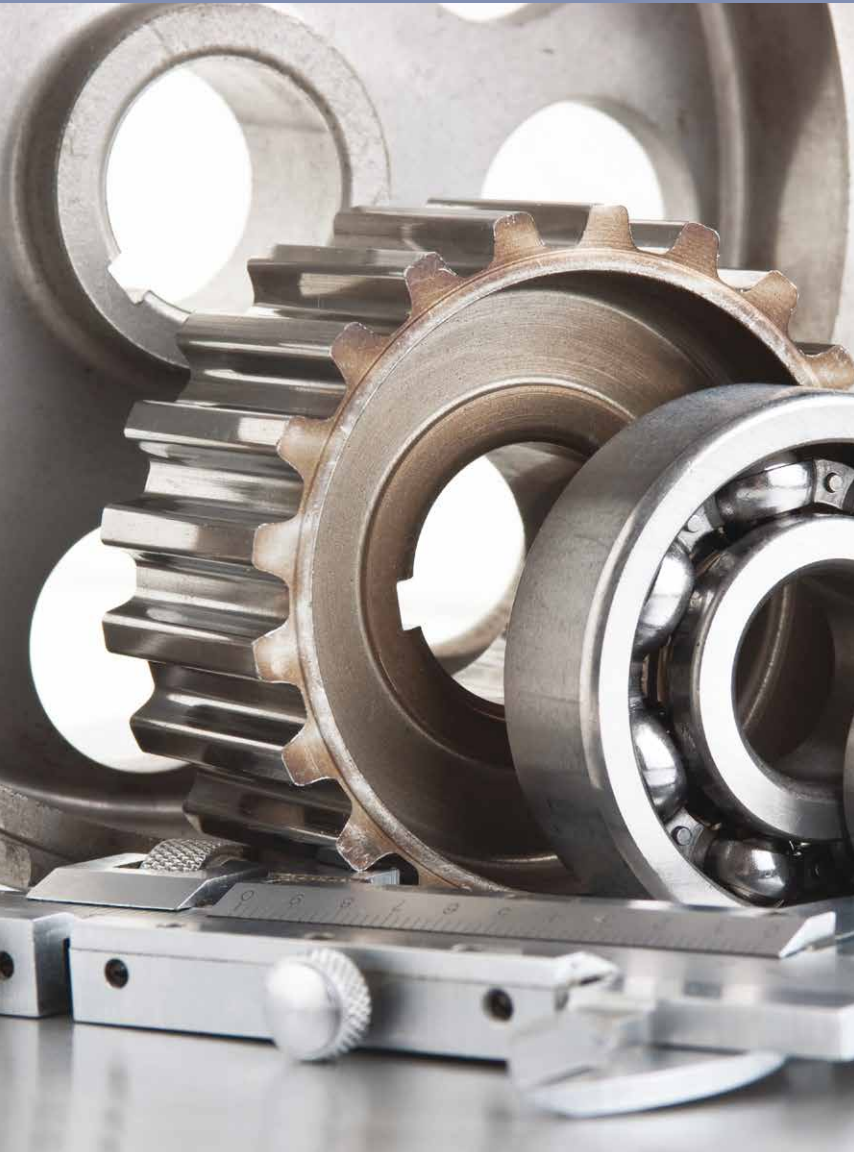
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THREATS:

Liberalization of imports, import of used vehicles.

Advantages of Investing in Serbia



Favorable geographic position, owing to which any shipment can reach any location in Europe within 24 hours

Highly educated and cheap labor force

Restructured and stable financial system

Simple procedures for a company start-up and registration

Simple procedures for foreign trade transactions and foreign investments

Several free trade agreements have been signed, ensuring supply of goods to nearly 800 million consumers:

- In March 2012 Serbia was granted the candidates status by the EC
- CEFTA
- Agreement with the EFTA members
- Autonomous trade preferences granted by the EU in December 2000, and implementation of the Interim Trade Agreement with the EU started in February 2010
- Agreement with the Russian Federation, Belarus and Kazakhstan
- Agreement with Turkey

Contact



**PRIVATIZATION
AGENCY**

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