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Corporate Finance/M&A - Croatia



Author

## Public invitation to purchase partially state-owned companies

March 19 2014

### Introduction Public tenders

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On February 24 2014 the Croatian Restructuring and Sale Centre (CERP) announced a public invitation for expression of interest for the acquisition of stakes in four partially state-owned companies: three hotel companies – Hoteli Maestral dd Dubrovnik, Hoteli Plat dd Plat and Imperial dd Rab – and shipping company Jadroplov dd Split. The acquisitions are the result of the government's privatisation policies – in particular, in relation to its tourism portfolio. The deadline for submitting letters of intent is March 26 2014.

During 2013, relevant legislation was passed to establish the groundwork for the upcoming acquisitions. This included the Act on Management and Disposal of State-Owned Assets (*Official Gazette* 94/13). In October 2013 the government also adopted the Regulation on the Sale of Shares and Business Interests (*Official Gazette* 129/13).

#### Public tenders

Public tenders must be conducted in two rounds. In round one, interested investors must submit their letters of intent for purchasing shares. In the second round, investors that have expressed their interest are invited to submit binding bids for the purchase of shares.

Investors that have submitted a formal letter of intent may participate in the due diligence procedure after receiving the bid invitation. CERP has a discretionary right not to accept any of the final and binding bids and realise the sale.

#### **Hoteli Maestral dd Dubrovnik**

Hoteli Maestral dd is a Dubrovnik-based hotel company that owns and operates five hotels:

- one four-star hotel (Hotel Uvala);
- three three-star hotels (Hotels Komodor, Vis and Splendid); and
- one two-star facility (Hotel Adriatic).

The company employs 151 people in total and has an estimated equity of €13.7 million. A holding of 68.25% (or 352,002 shares) is available for purchase; €27 nominal value of share.

#### **Hoteli Plat dd Plat**

Hoteli Plat dd is a Dubrovnik-based hotel complex that consists of:

- two hotels (Hotel's Orphee and Ambasador);
- six villas (Anita, Barbara, Celia, Diana, Eva and Felicia);
- two pavilions; and
- additional facilities (eg, a shopping centre, restaurants and tennis courts).

Hotel Ambasador and the two pavilions were devastated during the Croatian War of Independence and are not in use. However, Hotel Orphee, the villas and the other facilities were refurbished after 2000.

The company employs 75 people in total and has an estimated equity of €7.8 million. A holding of 92.49% (or 182,440 shares) is available for purchase; €40 nominal value of share.

#### **Imperial dd Rab**

Imperial dd is the largest hotel company on the island of Rab and has operated for almost 50 years. The group includes:

- two four-star hotels (Hotel's Imperial and Carolina);
- one three-star hotel (Padova);



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- one two-star hotel (Hotel Eva);
- tourist villages (San Marino and Suha Punta); and
- campsites (San Marino and Padova III).

The company employs 241 people in total and has an estimated equity of €33.9 million. A holding of 50.08% (or 318,423 shares) is available for purchase; €53 nominal value of share.

#### **Jadroplov dd Split**

Jadroplov dd is a shipping company that specialises in the international maritime transport of goods in the categories of free shipping, crew management and technical maintenance. The group also includes a maritime college and travel agency.

The company currently employs approximately 45 workers in its central office in Split and 300 seafarers. Its fleet consists of eight vessels for bulk cargo, with a total deadweight tonnage of 378,107. The average lifespan of the fleet is 9.3 years.

The company's estimated equity is €80.7 million. A holding of 70.03% (or 1,146,181 shares) is available for purchase; €49 nominal value of share.

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