

GODIŠNJI IZVJEŠTAJ
ANNUAL REPORT
2010



 **BHP**





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UVODNA RIJEČ GENERALNOG DIREKTORA

Godišnji izvještaj 2010



Izvještaj o poslovanju BH Pošte u 2010. godini pokazuje da smo i godinu koja je iza nas završili uspješno. Pozitivno poslovanje BH Pošte bilo je naš imperativ. Nikakav drugi rezultat nije smio doći u obzir, uprkos činjenici da se danas na globalnom nivou poštanski sektor suočava sa velikim problemima. Ta je situacija dodatno komplicirana poznatim efektima svjetske krize, a u BiH i poslovanjem u veoma nepovoljnom poslovnom ambijentu.

Ubrzan razvoj tehnologije i sve veći zahtjevi korisnika tjeraju nas, ne samo da pratimo tehnologiju i oslušujemo tržište, nego i da idemo korak naprijed, prilagođavajući naše tradicionalne usluge novim standardima i osmišljavajući nove u skladu sa zahtjevima korisnika zbog kojih, na koncu, i postojimo.

A to se nije moglo postići na način da se zadovoljimo postignutim rezultatom i razvojem. Naprotiv! Odlučili smo ka tom cilju ići konstantno unaprijeđujući kvalitet – kako kvalitet usluga prema korisnicima, tako i kvalitet organizacije rada naše kompanije. Jedno bez drugog ne može. To su shvatili svi uposlenici BH Pošte. Od dna do vrha. Stoga je i ovaj rezultat plod zajedničkih zalaganja svih nas.

Insistirali smo integraciji svih segmenata Društva, zadržali konzistentnost, usmjeravali kadrovsku politiku u cilju da na svakom mjestu budu kompetentni kadrovi, držali se načela realnih šansi u smislu najbolje procjene stanja i planiranja dugoročnog i kratkoročnog, promovirali pozitivne aktivnosti, poduzimali brojne aktivnosti na unaprijeđenju aktivnog marketinga u cjelini, razvijali međunarodnu saradnju, pripremali se brojnim mjerama za nastupajuću liberalizaciju poštanskog tržišta te stvarali ambijent kolegijalnosti, transparentnosti i dobrih međuljudskih odnosa, jer je zadovoljan radnik osnovni preduvjet našeg cilja – zadovoljan korisnik.

Odras naše stabilnosti predstavljaju i ukupna investiciona ulaganja, koja ne samo da nisu niti jednog trenutka zaustavljena, nego su čak i povećana. Štedjeli smo gdje je to bilo moguće, ali nismo provodili defanzivnu poslovnu politiku. Naše poslovanje prilagodili smo onoj da je kriza šansa ukoliko se vuku ispravni poslovni potezi i inicijative.

I u budućnosti ćemo nastojati da BH Pošta bude stabilna i ekonomski samoodrživa kompanija.

Dipl.ecc. Mensud Bašić
Generalni direktor BH Pošte

A handwritten signature in blue ink, which appears to read 'Mensud Bašić', written over the printed name of the General Director.

Business reports of BH Post in 2010. prove that we finished the last year successfully. Positive business result was our imperative and no other result would be acceptable despite the fact that postal sector faces big problems on the global level. The situation is additionally complicated by well-known effects of global crisis and in BH also, by operating in very inconvenient business environment.

Speedy technology development and increasing client's requirements force us, not only to follow the technology and market flows, but also to go a step forward, adjusting our traditional services to the new standards and creating new services according to our client's requirements since we are here because of them.

All these things would not be achieved if we had been content with the result and development realized. On the contrary! We decided to follow that goal improving our quality, the quality of services and quality of work organization in our company. It is inseparable and all employees of BH Post understood that. So this result is a product our collective efforts.

We insisted on integration of all company segments, we have kept consistency, we created our human resources policy to have competent employees in every place, we have kept ideas of real chances in terms of the best situation esteem as well as short-term and long-term planning. We have promoted positive activities, performed many activities in active marketing improvement, developed international cooperation, we were preparing for the upcoming liberalization of postal market and in the end we were creating friendly and transparent environment of good interpersonal relationships, because we believe that happy employee is precondition for our goal – happy client.

Our total investments that reflect our stability have not been stopped in a moment but moreover, have been increased. We saved where we could but we have not conducted defensive business policy. We adjusted our business to the idea that a crisis represents a business chance if proper business moves and initiatives are applied.

In the future we shall try to keep BH Post economically stabile self-financing company.

Mensud Basic B.B.A.
BH post, Managing Director



BH Pošta danas

JP BH Pošta d.o.o. Sarajevo, u kojem je zaposleno oko 2.400 djelatnika, svojom razvojnom politikom te praćenjem svjetskih poštanskih trendova predstavlja pouzdanog partnera u domaćim i međunarodnim poštanskim tokovima.

Stalni rad na poboljšanju kvaliteta poštanskih usluga osnovni je preduvjet uspjeha poštanskih operatora, pa i njihovog opstanka u ovim turbulentnim vremenima recesije, ali i u uvjetima djelovanje snažne konkurencije

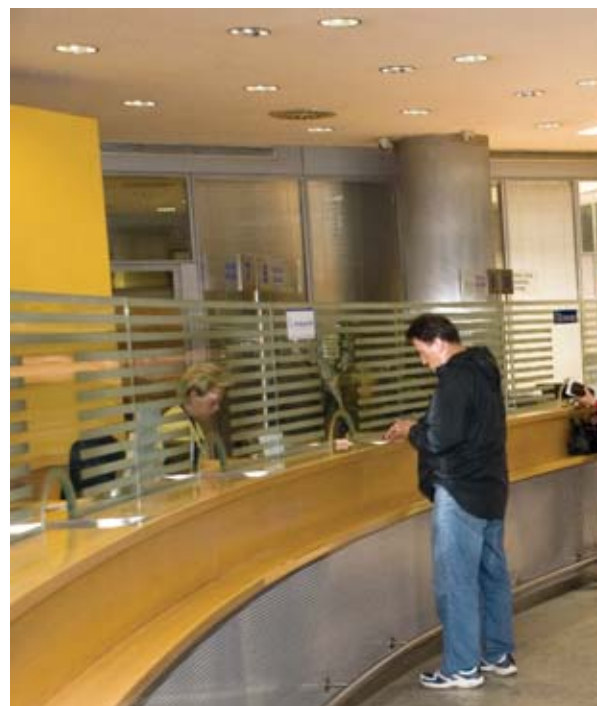
JP BH Pošta d.o.o Sarajevo svoju djelatnost ostvaruje putem sedam poštanskih centara, Izmjenične pošte 71003 Sarajevo, Pošte carinjenja, Inozemnog odjeljka, Aero odjeljka i Transporthne mreže sa većinskim vlastitim voznim parkom.

Misija BH Pošte je pružanje svih poštanskih usluga u unutarnjem i međunarodnom poštanskom prometu, potom usluga u dijelu platnog prometa, telegrafsko-telefonskih usluga, posredovanja i distribucije kod kataloške prodaje, usluga direktne prodaje, posredovanja u osiguranju, hibridne pošte te izdavanje poštanskih maraka.

Dugogodišnje iskustvo rezultiralo je razvojem i modernizacijom tradicionalne poštanske djelatnosti u Bosni i Hercegovini. Ujedinjujući tradicionalno i novo, ostvaren je poslovni imidž koji ovoj kompaniji osigurava dominantnu poziciju najboljeg poštanskog operatora na bh. tržištu i šire.

Brzi razvoj poštanskog prometa i nova paleta usluga, rastući zahtjevi korisnika, od BH Pošte traže stalno prilagođavanje. Uz intenzivnu investicionu aktivnost, a oslanjajući se, prije svega, na vlastiti stručni kadar, permanentno se uvode najnovije svjetske poštanske tehnologije.

Znajući da je najvažniji generator razvoja ljudski faktor, BH Pošta je, stvarajući optimalne radne uslove, te stimulirajući sve vidove poslovnih usavršavanja, osigurala jake preduvjete da se odgovori izazovima današnjice i spremno dočeka budućnost.



BH Post Today

Due to our development policy and following international postal trends Public enterprise BH Post Ltd., with 2.400 employees, is a reliable partner in international and domestic postal business.

Permanent improvement in quality of postal services is a basic precondition of postal operator's success, but also of their stability in these turbulent times of recession and strong competition activities.

BH Post Ltd. realizes its activities through seven postal centres, Alternating Post 71003 Sarajevo, Custom Post, Overseas Department, Aero Department and Transporting Net that where the greatest part of motor fleet used is the property of our company.

BH Post's mission is to offer all postal services in domestic and international postal traffic, than services in money transfer segments, telegraph-telephone services, mediation and distribution in catalogue sale, direct sale services, insurance mediation, hybrid mail and postal stamps issuing.

Age-long experience resulted in modernisation and development of traditional postal activities in Bosnia and Herzegovina. Combining traditional and new things, BH Post made the professional image that insures dominant position of the best postal operator in BH market and beyond.

Quick development of postal traffic and new service ranges, increasing client's requirements, constantly require company adjustments. With intensive investing activity, relaying at first upon our own experts, we are permanently introducing the newest global postal technologies.

Keeping in mind the fact that the most important development generator is human factor, BH Post is capable to respond adequately to all contemporary challenges and readily faces the future since the company provides optimal working conditions and motivates all aspects of business improvement.







Ljudski resursi

HUMAN RESOURCES

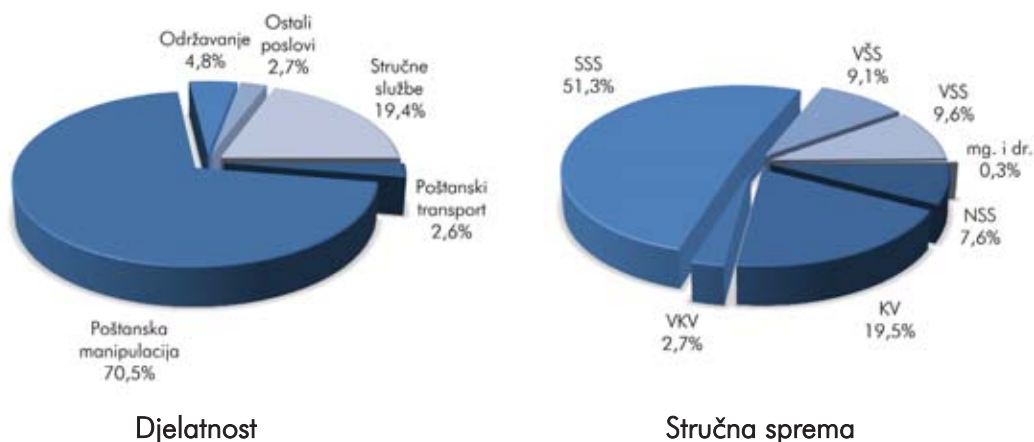
Zaposlenost na bazi stanja na kraju izvještajnog perioda

Na dan 31.12.2010. godine u Društvu je bilo 2.395 zaposlenih, od čega 2.211 ili 92,3% na neodređeno, a 184 ili 7,7% na određeno vrijeme.

U odnosu na 31.12.2009. godine, ukupan broj zaposlenih se povećao za 23 ili za 1,0% (povećanje zaposlenih na neodređeno vrijeme za 124, a smanjenje zaposlenih na određeno vrijeme za 101).

Struktura zaposlenih

stanje na dan 31.12. 2010. godine



Od ukupnog broja zaposlenih u poštanskoj manipulaciji radi 1.688 ili 70,5%, u stručnim službama 464 ili 19,4%, dok je na ostalim poslovima raspoređeno 243 ili 10,1%.

Najveći broj zaposlenih je sa srednjom stručnom spremom 1.228 ili 51,3% i sa spremom kvalifikovanog radnika 467 ili 19,5%, dok se na sve ostale stručne spreme odnosi 700 zaposlenih ili 29,2%.

Zaposlenost na bazi ostvarenih sati rada

Prosječan mjesečni broj zaposlenih, na bazi ostvarenih sati rada u 2010. godini iznosi 2.378,8, što je za 11,9 zaposlenika, odnosno za 0,5% više u odnosu na prethodnu godinu.

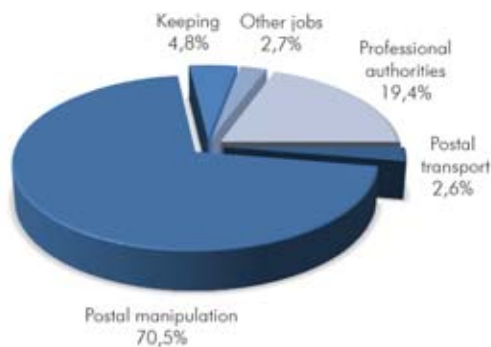
Employment, based on the situation at the end of reporting period

At the date 31.12.2010. Company had 2.395 employees, 2.211 or 92,3% employed for indeterminate period of time, and 184 or 7,7% for a limited period of time.

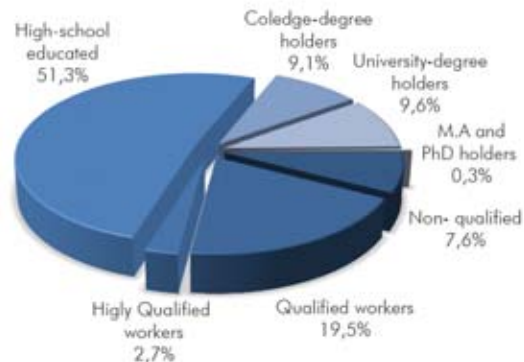
Compared to 31.12.2009. total number of employees increased for 23 or 1,0% (124 employees have been employed for indeterminate period of time, while the number of employees- employed for limited period of time- decreased for 101 employee.

Structure of Employees

date 31.12. 2010.



Trade



Professional Qualification

Within the total number of employees or 70,5%, works for the postal manipulation, or for the professional service, while the rest of 243 or 10,1% works in other positions.

The biggest number of employees holds a high-school certificate 1.228 or 51,3% while the certificate of qualified worker hold 467 or 19,5% employees. The rest of 700 or 29,2% of employees possess other kind of qualification.

Employment based on realized working hours

Average monthly number of employees, based on realized working hours in 2010. is 2.378,8, which is 11,9 of employees, i.e. 0,5% more in comparison to the previous year.





**Jedinice za
pružanje usluga**
SERVICE PROVISION UNITS

POŠTANSKA MREŽA

Poštanske jedinice

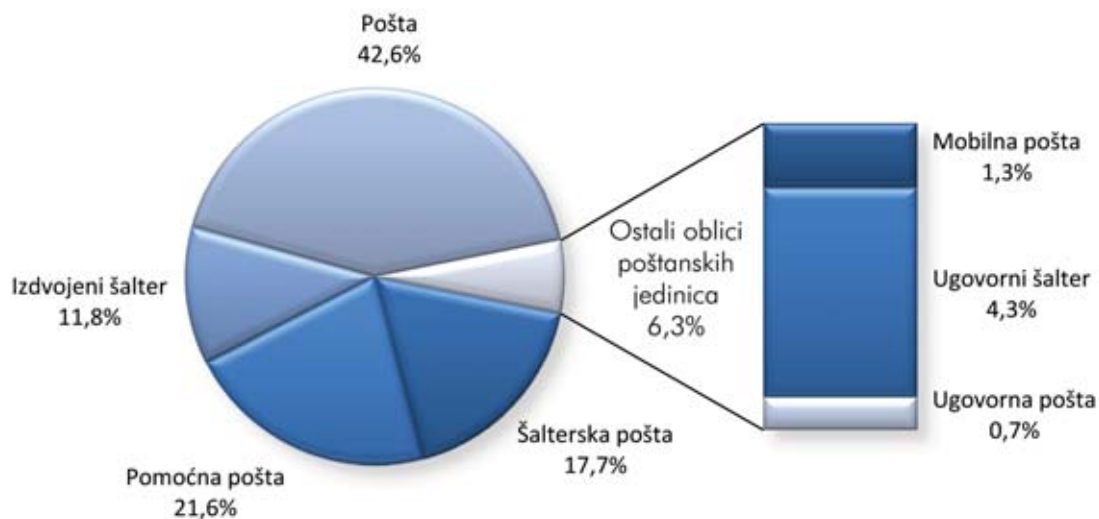
Na dan 31.12.2010. godine Društvo je raspolagalo sa 305 poštanskih jedinica, što je za 12 poštanskih jedinica više u odnosu na stanje 31.12.2009. godine.

U 2010. godini otvorene su tri pošte, tri šalterske pošte, jedna ugovorna pošta, šest ugovornih šaltera i jedan izdvojeni šalter, a zatvorena po jedna pomoćna i mobilna pošta.

Od ukupno raspoloživog broja poštanskih jedinica, na pošte se odnosi 130 jedinica, ili 42,6%, dok se na sve ostale oblike poštanskih jedinica odnosi 175 jedinica, ili 57,4%.

Struktura poštanskih jedinica

stanje na dan 31.12.2010. god.



Poštanski šalteri

Na dan 31.12.2010. godine, Društvo je raspolagalo sa 986 šaltera, što je za 45 šaltera više u odnosu na stanje 31.12.2009. godine.

Društvo na 591 šalteru pruža poštanske i ostale usluge, 203 šaltera je izdato u zakup, dok je 192 šaltera neaktivno.

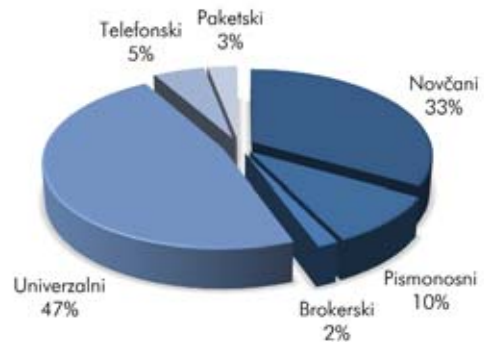
U odnosu na stanje 31.12.2009. godine, broj šaltera na kojima Društvo pruža usluge se povećao za 29, neaktivnih za 27, dok se broj šaltera izdatih u zakup smanjio za 11.

Struktura poštanskih šaltera

stanje na dan 31.12.2010. godine



Raspoloživi šalteri



Šalteri za pružanje usluga Društva



SERVICE PROVISION UNITS

Annual Report 2010

POSTAL NET

Postal Units

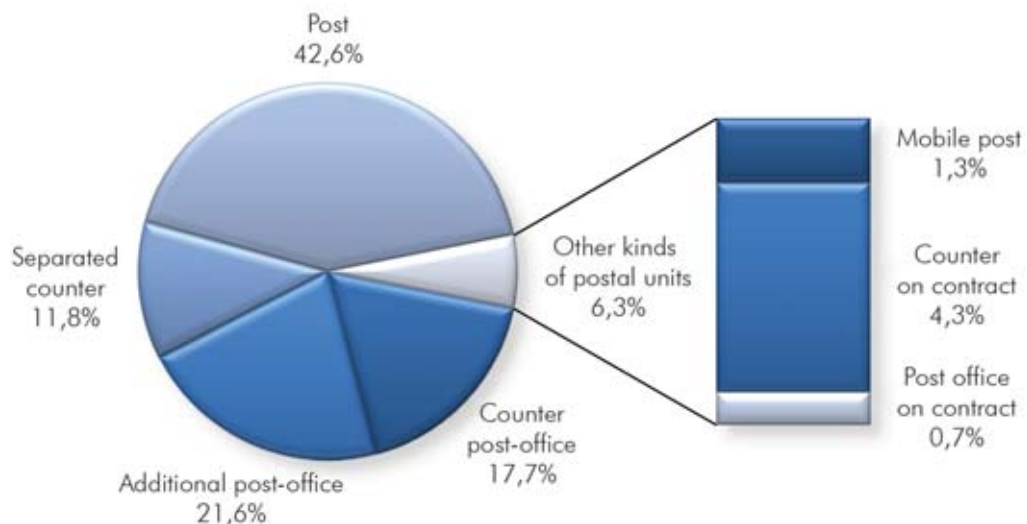
At the 31.12.2010. The Company owned 305 postal units, what are 12 more postal units than at the 31.12.2009.

In 2010. Three more post-offices are opened, three counter post-offices, one post-office on contract, six counters post-office on contract and one separate counter. One separate counter was closed as well as one additional post-office.

In the total number of postal units 130 or 42,6% units are post-offices while the rest of 175 or 57,4 % units are some other kind of postal units.

Structure of Posta Units

Date. 31.12.2010.



Counter Post-offices

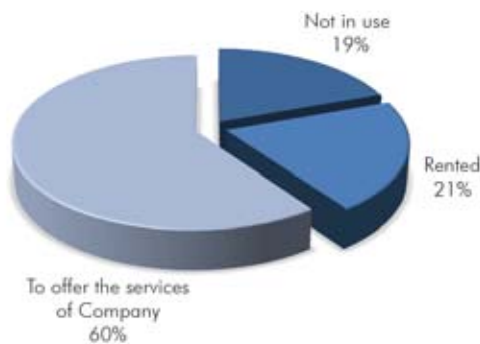
At the 31.12.2010., the Company possessed 986 counters, which is 45 counters more when compared to the 31.12.2009.

In 591 counters, the Company offers postal and other services, 203 are rented, while 192 are not in use.

Compared to the 31.12.2009. The number of counters where Company offers services is increased for 29, the number of counters which are not in use increased for 27, while the number of rented counters decreased for 11.

Structure of post-office counters

date 31.12.2010.



Available counters



Counters for providing services of the Company







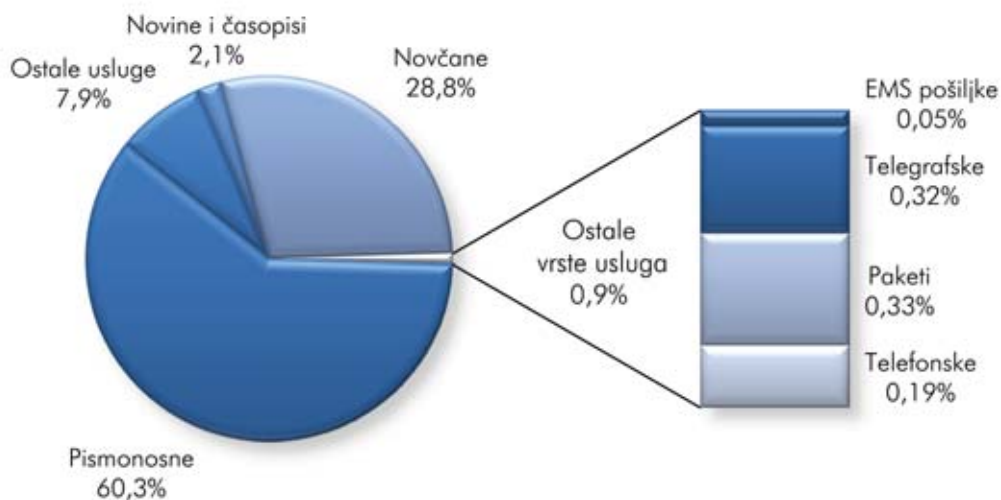
Usluge
SERVICES

Obim i struktura usluga

Društvo je u 2010. godini ostvarilo 58.550.806 poštanskih i ostalih usluga, što je za 635.114 usluga, odnosno za 1,1% više u odnosu na prethodnu godinu.

Struktura usluga

ostvareno u 2010. godini



Od ukupnog broja usluga, ostvarenih u 2010. godini, na pismonosne i novčane usluge se odnosi 52.166.048 jedinica, ili 89,1%, dok se na ostale vrste usluga odnosi 6.384.758 jedinica, ili 10,9%.

Pismonosne usluge i "ostale usluge" su u porastu, dok je kod drugih grupa usluga evidentan pad u odnosu na prethodnu godinu.

Poštanske i ostale usluge

Vrste poštanskih i ostalih usluga

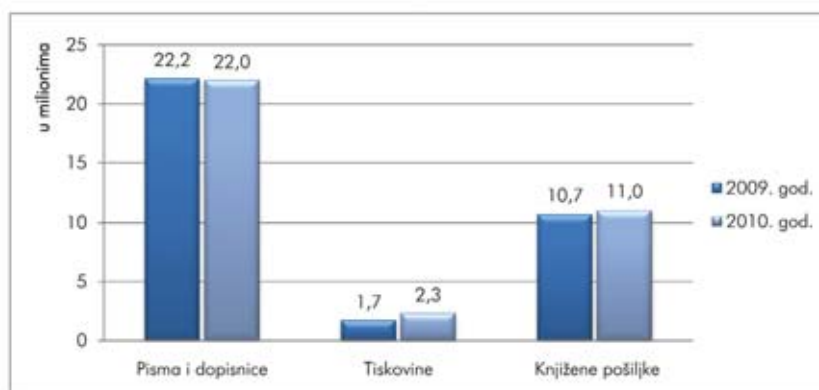
naturalni pokazatelji

R.b.	Usluge	Ostvareno 2009.	Plan 2010.	Ostvareno 2010.	Promjene	Indeksi	
1	2	3	4	5	6 (5 - 3)	5/3	5/4
I.	Pismonosne	34.546.406	34.911.587	35.310.975	764.569	102	101
II.	Novine i časopisi	1.384.121	1.315.510	1.249.534	-134.587	90	95
III.	EMS pošiljke	28.642	27.113	27.873	-769	97	103
IV.	Paketi	211.403	198.995	194.104	-17.299	92	98
V.	Novčane	17.124.684	16.857.460	16.855.073	-269.611	98	100
VI.	Telegram i telefaks	202.323	190.685	187.682	-14.641	93	98
VII.	Telefonske	156.129	112.532	108.405	-47.724	69	96
VIII.	Ostale	4.261.984	4.534.233	4.617.160	355.176	108	102
	Ukupno	57.915.692	58.148.115	58.550.806	635.114	101	101

Pismonosne usluge

U 2010. godini ostvareno je 35.310.975 pismonosnih usluga, što je u odnosu na prethodnu godinu više za 764.569 usluga, odnosno za 2,2%.

Struktura pismonosnih usluga



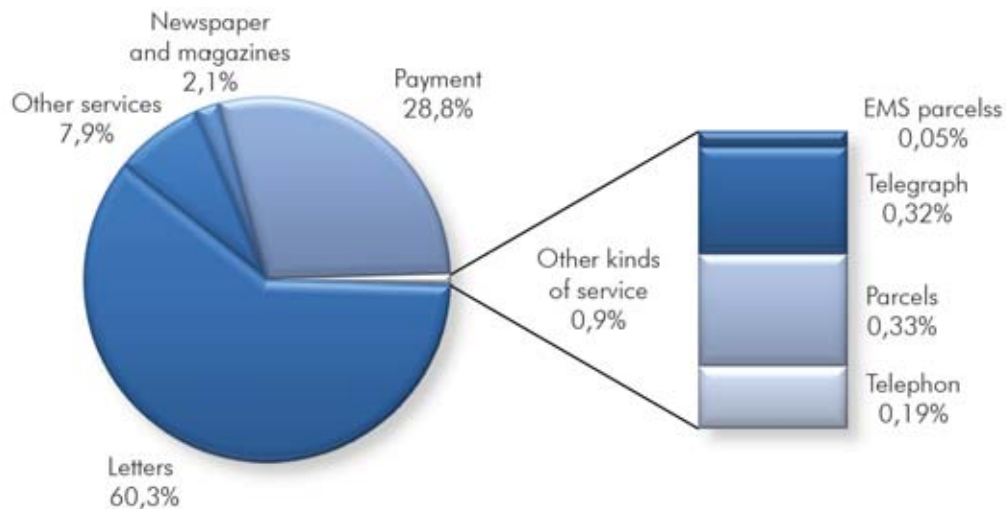
Adresirane i neadresirane tiskovine, preporučena i vrijednosna pisma su u porastu, dok su obična pisma i dopisnice u padu, u odnosu na prethodnu godinu.

Amount and structure of services

In 2010. The Company realized 58.550.806 postal and other services which is 635.114 or 1,1% more services compared to the previous year.

Structure of Services

Realized in 2010.



In the total number of services, realized during 2010; 52.166.048 or 89,1%, units are mail service of and payment services while the rest of 6.384.758 or 10,9%.units are other kinds of service.

Mailing services and 'other kinds of service' increase while the realization of other groups of services decreased compared to the previous year.

Postal and other services

Kinds of postal and other services

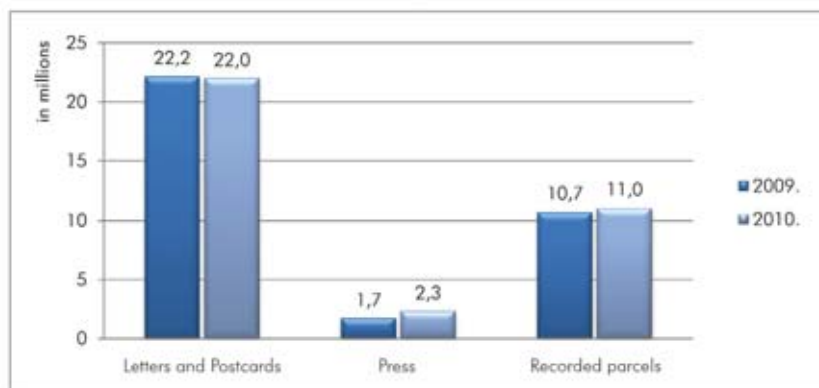
Natural indicators

No.	Services	Realized in 2009.	Plan 2010.	Realized 2010.	Changes	Indexes	
1	2	3	4	5	6 (5 - 3)	5/3	5/4
I.	Mailing	34.546.406	34.911.587	35.310.975	764.569	102	101
II.	Newspaper and Magazines	1.384.121	1.315.510	1.249.534	-134.587	90	95
III.	EMS parcels	28.642	27.113	27.873	-769	97	103
IV.	Parcels	211.403	198.995	194.104	-17.299	92	98
V.	Payments	17.124.684	16.857.460	16.855.073	-269.611	98	100
VI.	Telegram and fax	202.323	190.685	187.682	-14.641	93	98
VII.	Telephone	156.129	112.532	108.405	-47.724	69	96
VIII.	Other	4.261.984	4.534.233	4.617.160	355.176	108	102
	Total	57.915.692	58.148.115	58.550.806	635.114	101	101

Mail services

In 2010, 35.310.975 mailing services were realized, which is 764.569 or 2,2%. More compared to the previous year.

Structure of mail services



Services of addressed and non-addressed press and registered mail increased, while the service of standard mail-letters and postcard delivery, decreased in comparison to the previous year.



87102
FROM
BOONE IA
AUEVO



Finansijski pokazatelji

FINANCIAL INDICATORS

FINANSIJSKI POKAZATELJI

Godišnji izvještaj 2010

BILANS STANJA NA DAN 31.12.2010.

(izraženo u KM)

	31.12.2010.	31.12.2009.
AKTIVA		
Dugotrajna imovina	257.930.471	247.749.721
Nematerijalna imovina	1.168.584	483.780
Materijalna imovina	143.656.640	138.852.989
Finansijska sredstva	113.105.247	108.412.952
Kratkotrajna imovina	24.823.728	34.097.359
Zalihe	3.327.081	3.352.999
Potraživanja od kupaca	7.064.315	7.387.858
Ostala kratkoročna potraživanja	750.849	1.211.839
Kratkoročni krediti	54.117	3.589
Kratkoročna razgraničenja	0	0
Novac u banci i blagajni	13.627.366	22.141.074
Aktivna vremenska razgraničenja	2.485.568	2.113.785
UKUPNA AKTIVA	285.239.767	283.960.865
PASIVA		
Kapital i rezerve	272.143.213	270.830.034
Upisani kapital	245.579.086	245.579.086
Ostale rezerve	8.049.969	7.518.854
Akumulirana dobit	17.100.979	16.669.864
Dobit tekuće godine	1.413.179	1.062.230
Dugoročne obaveze	1.937.865	1.306.913
Dugoročna razgraničenja i rezerviranja	1.937.865	1.306.913
Kratkoročne obaveze	9.184.295	9.903.445
Ostali dobavljači	1.179.978	2.232.854
Ostale obaveze	8.004.317	7.670.591
Kratkoročna razgraničenja i rezerviranja	1.974.394	1.920.473
UKUPNA PASIVA	285.239.767	283.960.865

BALANCE SHEET IN 31.12.2010.

(IN BAM)

	31.12.2010.	31.12.2009.
ACTIVE CAPITAL		
Long-term property	257.930.471	247.749.721
Intangible property	1.168.584	483.780
Tangible property	143.656.640	138.852.989
Financial means	113.105.247	108.412.952
Short-term property	24.823.728	34.097.359
Stocks	3.327.081	3.352.999
Accounts receivable	7.064.315	7.387.858
Other short-term receivables	750.849	1.211.839
Short-term loans	54.117	3.589
Short-term accrued income	0	0
Money in a bank and counter	13.627.366	22.141.074
Prepaid expenses and accrued income	2.485.568	2.113.785
TOTAL ACTIVE CAPITAL	285.239.767	283.960.865
LIABILITY		
Capital end reserve assets	272.143.213	270.830.034
Registered capital	245.579.086	245.579.086
Other reserve assets	8.049.969	7.518.854
Accrued profit	17.100.979	16.669.864
Current year profit	1.413.179	1.062.230
Long-term provisions	1.937.865	1.306.913
Long-term provisions and accrued income	1.937.865	1.306.913
Short-term provisions	9.184.295	9.903.445
Other suppliers	1.179.978	2.232.854
Other provisions	8.004.317	7.670.591
Short-term provisions and accrued income	1.974.394	1.920.473
TOTAL LIABILITY	285.239.767	283.960.865

SREDSTVA I IZVORI SREDSTAVA

Knjigovodstvena vrijednost imovine Društva na dan 31.12.2010. godine iznosi 285.239.767 KM, što u odnosu na stanje 31.12.2009. godine, predstavlja povećanje za 1.278.902 KM, odnosno za 0,5%;

Učešće stalnih sredstava u ukupnoj imovini iznosi 90,4%, a tekućih sredstava 9,6%;

U odnosu na stanje 31.12.2009. godine, stalna sredstva su se povećala za 10.180.750 KM ili za 4,1%, dok su se tekuća sredstva smanjila za 8.901.848 KM ili za 24,6%;

Učešće kapitala u ukupnim izvorima sredstava iznosi 95,4%, a obaveze 4,6%;

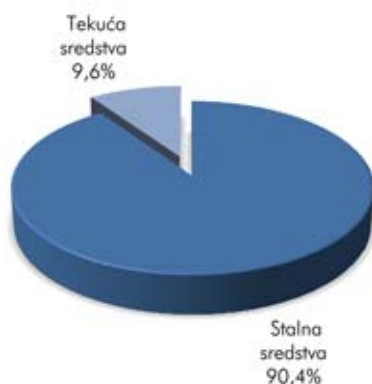
Vrijednost kapitala iznosi 272.143.213 KM, što u odnosu na stanje 31.12.2009. godine, predstavlja povećanje za 1.313.179 KM, odnosno za 0,5%;

Ukupne obaveze iznose 13.096.554 KM, što u odnosu na stanje 31.12.2009. godine, predstavlja smanjenje za 34.277 KM, odnosno za 0,3%;

Dugoročne obaveze su se povećale za 630.952 KM ili za 48,3%, a kratkoročne obaveze su se smanjile za 665.229 KM ili za 5,6%;

Struktura sredstava i izvori sredstava

stanje na dan 31.12.2010. god.



Sredstva



Izvori sredstava

FUNDS AND RESOURCES

Book value of Company's assets in 31.12.2010. is 285.239.767 KM, which in comparison to the position in 31.12.2009. represents the increase of 1.278.902 KM, i.e. 0,5%;

Share of permanent funds in the total capital is 90,4%, while there are 9,6% of liquid funds

Compared to the position in 31.12.2009. permanent funds have increased for 10.180.750 BAM or 4,1%, while liquid funds decreased for 8.901.848 KM or 24,6%;

Capital share in the total fund resources is 95,4%, and provisions 4,6%;

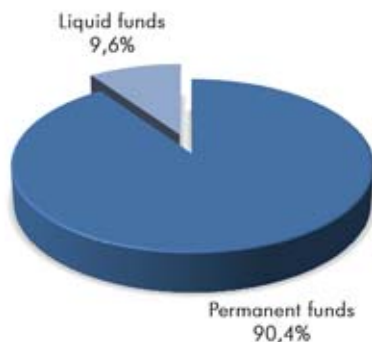
Capital value is 272.143.213 BAM, which compared to the position in 31.12.2009. is increase for 1.313.179 BAM, i.e. 0,5%;

The total liabilities are 13.096.554 BAM, what in comparison to 31.12.2009. is decrease for 34.277 BAM, i.e. 0,3%;

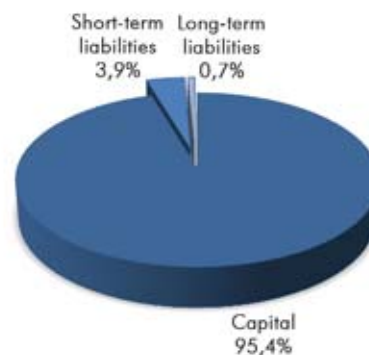
Long-term liabilities have increased for 630.952 BAM or 48,3%, while short-term liabilities decreased for 665.229 BAM or 5,6%;

Structure Funds and fund resources

31.12.2010.



Funds



Fund sources

BILANS USPJEHA ZA PERIOD OD 01.01. DO 31.12.2010. GODINE

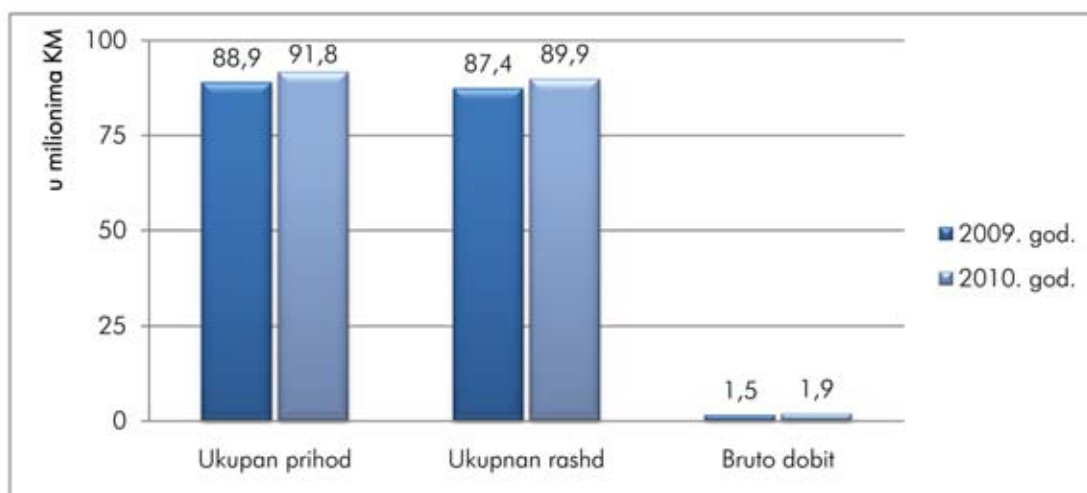
(izraženo u KM)

	2010	2009
Poslovni prihodi	80.775.313	79.490.798
Prihod od usluga	80.167.705	78.918.421
Prihod od prodane robe	607.608	572.377
Poslovni rashodi	(86.238.947)	(83.970.841)
Troškovi prodane robe	(100.683)	(95.696)
Usklađivanje vrijednosti zaliha	(7.013)	(26.110)
Troškovi materijala, energije i usluga	(4.776.098)	(4.361.856)
Troškovi uposlenih	(62.718.109)	(61.675.914)
Amortizacija materijalne i nematerijalne imovine	(6.071.976)	(5.820.531)
Ostali materijalni i nematerijalni troškovi	(12.565.068)	(11.990.734)
Rezultat iz poslovnih aktivnosti	(5.463.634)	(4.480.043)
Financijski prihodi	8.475.879	7.286.087
Financijski rashodi	(2.870.545)	(2.767.322)
Rezultat iz financijskih aktivnosti	5.605.334	4.518.765
Ostali prihodi	2.529.283	2.140.387
Ostali rashodi	(797.456)	(706.145)
Rezultat iz ostalih aktivnosti	1.731.827	1.434.242
Rezultat tekuće godine	1.873.527	1.472.964
Porez na dobit tekuće godine	460.348	410.734
Neto dobit	1.413.179	1.062.230

Društvo je, u 2010. godini, ostvarilo dobit u bruto iznosu od 1.873.527 KM, što je u odnosu na rezultat poslovanja prethodne godine povoljnije za 400.563 KM, odnosno za 27,2%.

Uspješnost poslovanja

struktura ukupne aktivnosti



Pregled pokazatelja uspješnosti poslovanja

R.b.	Pokazatelji	Jed. mjere	Ostvareno		Promjene	
			2009. god.	2010. god.	Iznos	procenat
1	2	3	4	5	6 (5-4)	7(6/4)*100
1.	Broj usluga po zaposlenom	kom.	24.469	24.614	145	0,6
2.	Ukupni prihod po zaposlenom	KM	37.567	38.583	1.016	2,7
3.	Ekonomičnost	kf	1,017	1,021	0,004	0,4
4.	Profitna marža	%	1,657	2,041	0,385	23,2
5.	EBITDA	KM	7.357.192	7.952.084	594.892	8,1

FINANCIAL INDICATORS

Annual Report 2010

INCOME SHEET FOR THE PERIOD 01.01. TO 31.12.2010.

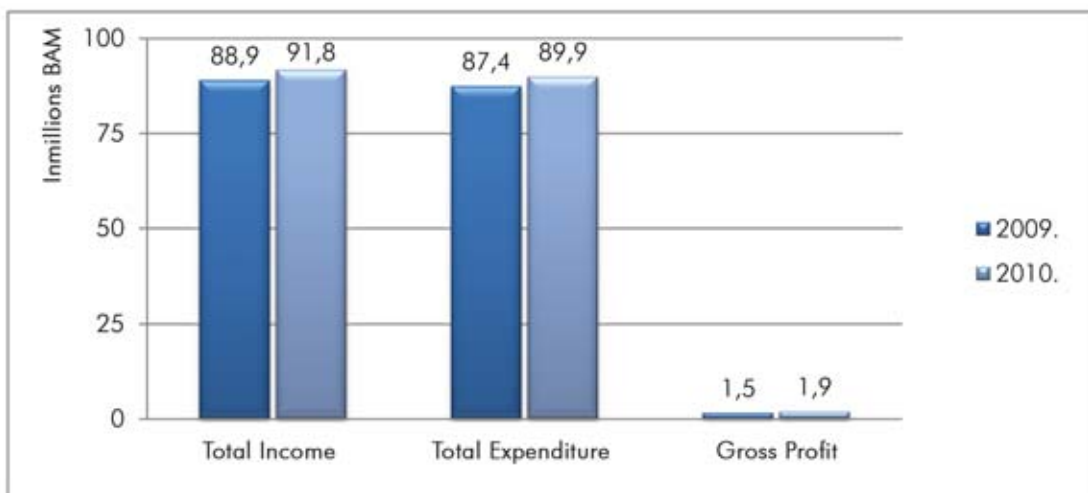
(written in BAM)

	2010	2009
Business income	80.775.313	79.490.798
Service incomes	80.167.705	78.918.421
Income from the goods sold	607.608	572.377
Business expenditures	(86.238.947)	(83.970.841)
Expenditure of the goods sold	(100.683)	(95.696)
Stock value balance	(7.013)	(26.110)
Material, energy and service costs	(4.776.098)	(4.361.856)
Employee expenditures	(62.718.109)	(61.675.914)
Amortization of intangible and tangible property	(6.071.976)	(5.820.531)
Other tangible and intangible expenditures	(12.565.068)	(11.990.734)
Results of business activities	(5.463.634)	(4.480.043)
Financial income	8.475.879	7.286.087
Financial expenditure	(2.870.545)	(2.767.322)
Results of financial activities	5.605.334	4.518.765
Other incomes	2.529.283	2.140.387
Other expenditures	(797.456)	(706.145)
Results from other activities	1.731.827	1.434.242
Results of current year	1.873.527	1.472.964
Tax Income for current year	460.348	410.734
Net profit	1.413.179	1.062.230

In 2010. The Company gained gross profit of 1.873.527 BAM, which is, compared to the result of the previous business year increase of 400.563 BAM, i.e. 27,2%.

Business success

The structure of total activity



Survey of business success indicators

R.b.	Indicators	Units	Realized		Changes	
			2009.	2010.	Amount	Percentage
1	2	3	4	5	6 (5-4)	7(6/4)*100
1.	Number of services per employee	pieces.	24.469	24.614	145	0,6
2.	Total income per employee	BAM	37.567	38.583	1.016	2,7
3.	Cost-effectiveness	kf	1,017	1,021	0,004	0,4
4.	Profit margin	%	1,657	2,041	0,385	23,2
5.	EBITDA	BAM	7.357.192	7.952.084	594.892	8,1

PRIHODI

Ukupan prihod u 2010. godini iznosi 91.780.476 KM, što je za 2.863.204 KM, odnosno za 3,2% više u odnosu na prethodnu godinu.

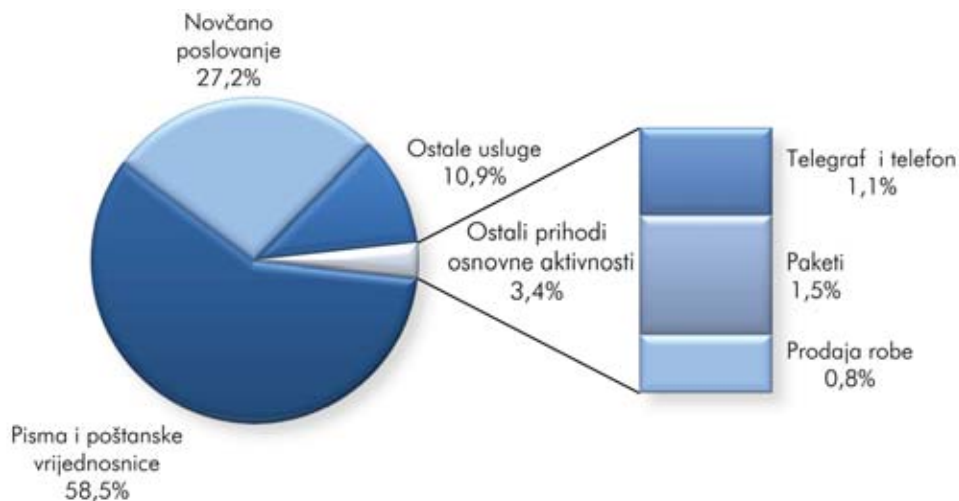
Porast prihoda je ostvaren kod pismonosnih usluga, poštanskih vrijednosnica, novčanog poslovanja, prodaje poštanske robe, pozitivnih kursnih razlika i "ostalog prihoda", dok je kod prihoda od paketskih, telegrafskih, telefonskih i ostalih usluga, prodaje komercijalne robe, prihoda od kamata, promjene vrijednosti i otuđenja stalnih sredstava, evidentan pad u odnosu na prethodnu godinu.

Struktura ukupnog prihoda



Struktura prihoda osnovne aktivnosti

ostvareno u 2010. godini



INCOMES

The total income in 2010. Is 91.780.476 KM, which is 2.863.204 KM, i.e. 3,2% increase compared to the previous year.

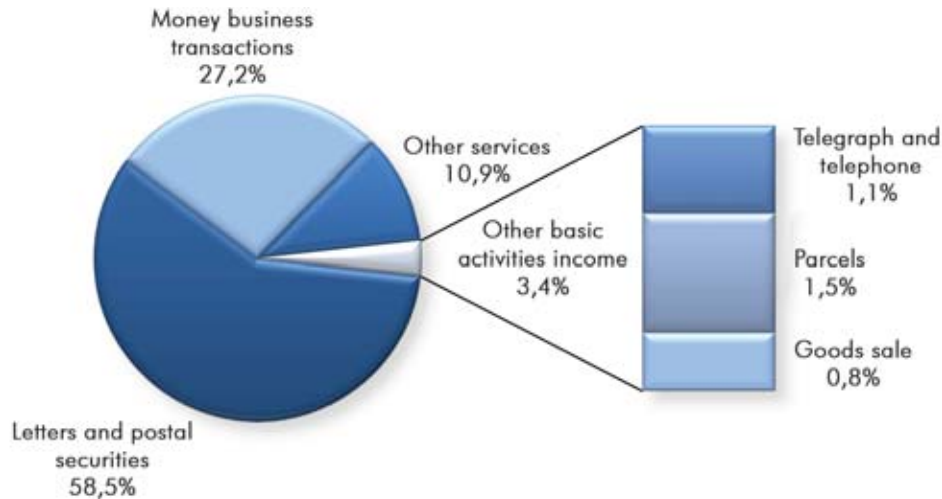
Income increase was realized with letter-transport services, postal securities, money business, selling postal goods, positive currency differences and from "other incomes". At the same time income from parcel-transport, telegraph and telephone and other services, sell of commercial goods, interest income, value change and taking away permanent funds, has decreased compared to the previous year.

Structure of total income



Structure of basic income activities

Realized in 2010.



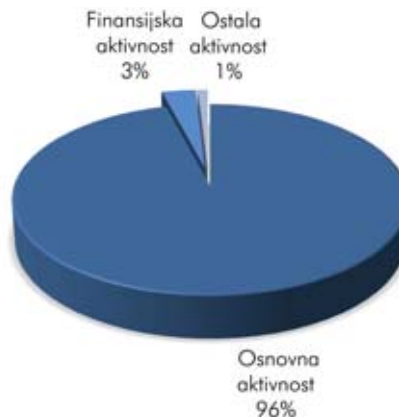
RASHODI

Ukupan rashod u 2010. godini iznosi 89.906.949 KM, što je za 2.462.641 KM, odnosno za 2,8%, više u odnosu na prethodnu godinu.

Smanjenje rashoda je ostvareno kod usklađivanja vrijednosti zaliha, ostalih finansijskih rashoda (zatezne kamate) i gubitaka od umanjenja vrijednosti stalnih sredstava, dok je kod ostalih grupa rashoda evidentan porast u odnosu na prethodnu godinu.

Najveće povećanje rashoda je u grupi troškova zaposlenih za 1.042.194 KM, odnosno za 1,7%.

Struktura ukupnog rashoda



Struktura rashoda osnovne aktivnosti

ostvareno u 2010. godini



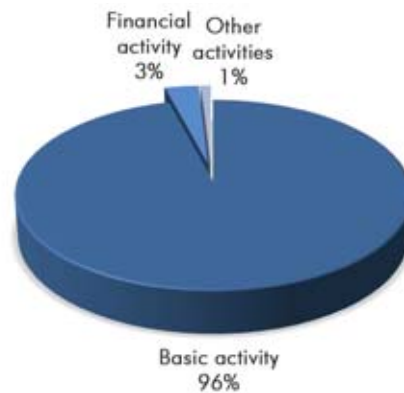
EXPENDITURES

The total expenditure in 2010. was 89.906.949 KM, which is 2.462.641 KM, i.e. 2,8%, more, compared to the previous year.

Expenditure decrease was realized with adjustment of stock values, other financial expenditures (default interests) and losses resulting from decrease of permanent funds value In other expenditure groups there is significant increase compared to the previous year.

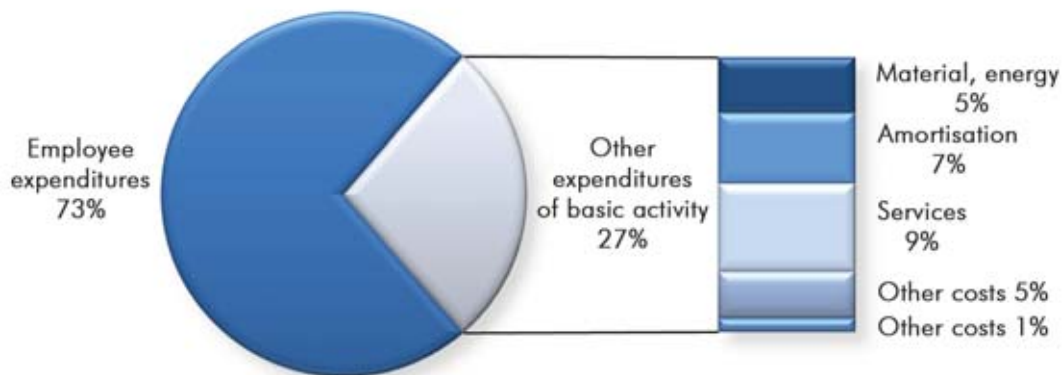
The biggest expenditure increase is in the group of employee expenditures 1.042.194 BAM, i.e. 1,7%.

Structure of total expenditures



Structure of basic activities expenditures

Realized in 2010.





EMS

BRZA POŠTA
EXPRESS MAIL SERVICE

Investicije
INVESTMENTS

INVESTICIJE

Godišnji izvještaj 2010

Investiciona ulaganja u 2010. godini iznose 11.650.481 KM, i veća su za 4.236.675 KM ili za 57,1% u odnosu na prethodnu godinu.

Investicije u građevinske objekte iznose 2.779.242 KM i manje su za 2.366.303 KM ili za 46,0% u odnosu na prethodnu godinu.

U 2010. godini izvršena su ulaganja u upravnu zgradu u Mostaru, treću fazu upravne zgrade u Bihaću, izgradnju ograde, ulazne kapije, dijela nadstrešnice i proširenje sigurnosnog sistema u Glavnom poštanskom centru, rekonstrukciju svih mašinskih instalacija u objektu TKC II na Dolac Malti, adaptaciju prostora za premještanje Pošte carinjenja, kupovinu poslovnog prostora za poštu Korzo u Tuzli, dogradnju i adaptaciju pošte u Fojnici, kao i adaptaciju prostora za smještaj CIPS-a.

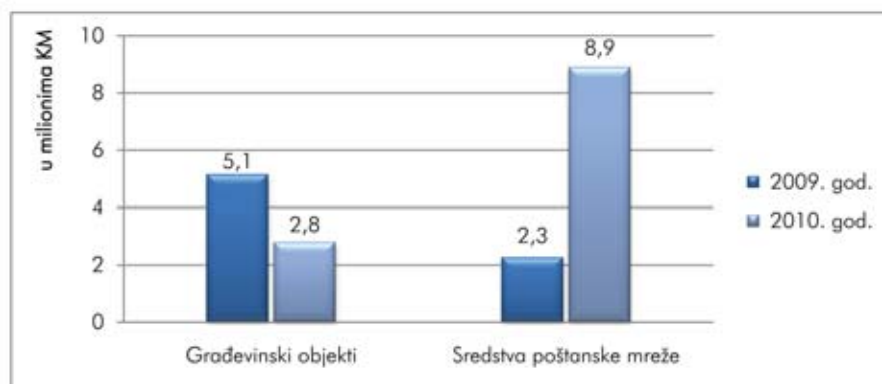
Investicije u sredstva poštanske mreže iznose 8.871.239 KM, što je za 6.602.978 KM ili za 291,1% više u odnosu na prethodnu godinu.

Rekapitulacija investicionih ulaganja

u hiljadama KM

R.b.	Vrste investicionih ulaganja	Ostvareno 2009.	Plan 2010.	Ostvareno 2010.	Promjene	Indeksi	
1	2	3	4	5	6 (5 - 3)	7/3	5/4
1.	Građevinski objekti	5.146	5.461	2.779	-2.366	54	51
2.	Sredstva poštanske mreže	2.268	8.935	8.871	6.603	391	99
	Ukupno	7.414	14.396	11.650	4.237	157	81

Struktura investicionih ulaganja



Investments in 2010. were 11.650.481 BAM, what is 4.236.675 BAM or 57,1% more, compared to the previous year.

Investments in buildings were 2.779.242 BAM which is 2.366.303 BAM or 46,0% less compared to the previous year.

During 2010. There were investments in administrative building in Mostar, the third phase of administration building in Bihać, building the fence, gate, a part of shed and security system increase in main postal center, reconstruction of all machine installation in building TKC II in Dolac Malta, reconstruction of space to replace the Custom post, buying the place for post-office Korzo in Tuzla, reconstruction of post-office in Fojnica, as well as for the reconstruction of space for CIPS.

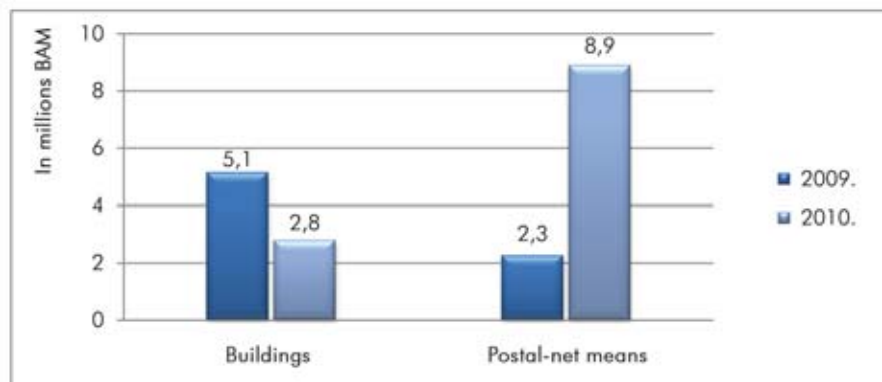
Investments in funds of postal net are 8.871.239 BAM which is 6.602.978 BAM or 291,1% more compared to the previous year.

Recapitulation of investment services

In thousands BAM

R.b.	Type of investments	Realized 2009.	Plan 2010.	Realized 2010.	Changes	Indexes	
1	2	3	4	5	6 (5-3)	5/3	5/4
1.	Buildings	5.146	5.461	2.779	-2.366	54	51
2.	Postal net means	2.268	8.935	8.871	6.603	391	99
	Total	7.414	14.396	11.650	4.237	157	81

Structure of investments



MIŠLJENJE OVLAŠTENOG REVIZORA

Godišnji izvještaj 2010



Mišljenje ovlaštenog revizora
"JP BH Pošta" d.o.o. Sarajevo 8

Mišljenje

Po našem mišljenju, finansijski izvještaji prikazuju realno i objektivno u svim značajnim aspektima finansijski položaj društva "JP BH Pošta" d.o.o. Sarajevo na dan 31. decembar 2010. godine, rezultate njegova poslovanja te novčani tok i promjene kapitala za godinu tada završenu, a sve u skladu sa Zakonom o računovodstvu i reviziji BiH i u FBiH i računovodstvenim standardima koji se primjenjuju na teritoriji Federacije i koji obuhvataju: Međunarodne računovodstvene standarde (MRS) i Međunarodne standarde finansijskog izvješćivanja (MSFI) zajedno sa uputstvima, objašnjenjima, smjernicama i načelima koje IFAC i IASB donose i koje Komisija za računovodstvo i reviziju BiH prevede i objavi, te primjenom računovodstvenih politika izloženih na stranicama 13 do 16.

Poseban naglasak

Bez daljeg kvalifikovanja našeg mišljenja, skrećemo Vašu pažnju na:

- Bilješku broj 8., uz finansijske izvještaje, u vezi dugoročnih ulaganja u iznosu KM 40.000.000 koje se odnosi na ulaganje po osnovu učešća u finansiranju izgradnje autoceste Sarajevo – Zenica, dionica Podlugovi – Jošanica;
- Bilješku broj 7.2., uz finansijske izvještaje, a u vezi imovine za koju Društvo još uvijek nije obezbjedilo dokaz o vlasništvu.

Ovlašteni revizor: Gordana Bajramović
Broj licence: 3090140108

REVSAR d.o.o.Sarajevo
Alma Malinović



Sarajevo, 18. mart 2011. godine

Broj licence: 3090143102

Direktor, Ovlašteni revizor



Opinion of authorized auditor
"JP BH Pošta" d.o.o. Sarajevo 8

Opinion

In our opinion financial reports realistically and objectively present all aspects of financial position of the Company at the 31st December, 2010. Results of its business activities as well as cash flow and changes of capital for the year finished. All of this is in accordance with The Law on accountancy and audit BH and Federation BH and accountancy standards enforced in Federation that include International accountancy standards (MRS) and International standards of financial reports (MSFI) together with instructions, explanations, directions and principles given by IFAC and IASB and that are enforced by the Commission for Accountancy and Audit BH who translates and publish it as well as by enforcement of accountancy politics stipulated in pages 13-16.

The Special Emphasize

Without further qualification of our opinion we would like to emphasize the following:

- Note number 8., with financial reports, related to the long-term investments BAM 40.000.000 which is related to the participation in financing road-construction Sarajevo – Zenica, part Podlugovi – Jošanica;
- Note number's 7.2., with financial reports, related to the property for which the Company has not provided evidences of ownership.

Authorized auditor: Gordana Bajramović
Licence no: 3090140108

Sarajevo, 18. of March 2011

REVSAR LTD. Sarajevo
Alma Malinović



Licence no: 3090143102

Director, Authorized auditor



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A dark green work jacket is shown from the back. It features a white stripe across the shoulders and a shoulder strap with a buckle on the right side. The BHP logo is printed in white on the upper back. The jacket has a high collar and appears to be made of a durable fabric.

 **BHP**



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