



NROCC

**NATIONAL ROAD OPERATING
& CONSTRUCTING COMPANY LTD**



ANNUAL REPORT

2010 - 2011



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MISSION STATEMENT

To oversee the financing, planning, building and maintenance of a safe and efficient network of toll highways and support roads of the highest quality, to serve Jamaica.

VISION STATEMENT

To establish a safe, efficient network of toll highways, to stimulate economic expansion and development in Jamaica

STRATEGIC OBJECTIVES

- Accelerating Development through Infrastructure
- Road user safety
- Environmental balance
- Economic Development
- Customer Service
- Organizational Development and Efficiency Improvements

VALUES

- Practice open/honest communication
- Show mutual trust and respect to all stakeholders
- Continuous improvement towards being an excellent organization
- Promote the development of our staff
- Contribute towards the development of the nation



1. CHAIRMAN'S STATEMENT



The financial year 2010/11 continued to reflect the global slow down associated with the worldwide recession. This also had a significant impact on the local economy.

Phase 1B

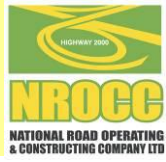
As a result of continued efforts along with the Developer, the agreements for the refinancing of the Developer's loans and the funding for Phase 1B were signed with a group of Multilateral Banks. These included the Inter-American Development Bank (IDB), International Financial Corporation (IFC), European Investment Bank (EIB), and Propoarco. Construction commenced on Phase 1B in February 2011.

North South Link

The next priority for the country in terms of its highway network is the completion of the North-South Link of the Highway. In this regard a Memorandum of Understanding (MOU) between China Harbour Engineering and Construction Company (CHEC) and NROCC was signed. This MOU envisages that CHEC will be responsible for the design, construction and financing of a new toll road from Spanish Town to Ocho Rios.

Traffic

While the overall economic environment impacted the traffic using the Highway, the decline was modest. The total traffic over the year fell from 18.5 million vehicles in 2009 to 17.7 million vehicles in 2010 - a decline of 4%. Towards the end of the financial year we also began to see signs of a recovery which is good news for the future.



NROCC Finances

In order to improve NROCC's financial position we continue to work with our International Financial Arrangers, Credit Suisse, along with the Jamaica Money Market Brokers to restructure NROCC finances. At the end of the year, agreement was reached with some of the larger holders of NROCC/Development Bank of Jamaica's debts and it is expected that this will be finalized in the first quarter of the 2011-2012 financial year.

On behalf of the entire Board I wish to thank the management and staff for their continued dedication to this vision.

CHRISTOPHER BOVELL
CHAIRMAN

2. MANAGING DIRECTOR'S STATEMENT



The financial year 2010/11 was one in which good progress was made towards our goal of ultimately connecting Kingston to Montego Bay and Spanish Town to Ocho Rios..

Financing

The proposals invited by NROCC's Financial Arrangers to refinance a substantial portion of NROCC's debts received Cabinet's approval early in 2011. Our arrangers Credit Suisse and the Jamaica Money Market Brokers are making good progress and it is anticipated that within the first quarter of the next financial year this transaction will be completed.

Phase 1B - May Pen to Sandy Bay

Following long negotiations with the Multilaterals Banks and Transjamaican Highways, approval for funding in the amount of approximately US\$205 M was received from a consortium of Banks (IDB, IFC, EIB and Proparco).

This funding will allow for the construction of Phase 1B of the Highway (Sandy Bay to May Pen). The scope of this project significantly modifies the requirements of the concession agreement (Sandy Bay to Williamsfield). Cabinet approval was received for the revised Phase 1B project. In keeping with the Financial close, the contract with BYTPJ became effective on Feb 28, 2011 with a construction period of 19 months. Groundbreaking was held on 2010 April 8. As part of the revised concession agreement TJH now also has an option to implement the next segment of the Highway, Phase 1C (May Pen to Williamsfield)

Despite funding challenges, significant progress was made in finalizing the acquisition of all lands required along the main line for Phase 1B.



Mt. Rosser

During the year, work continued outside of the area where the geotechnical issues had been identified earlier, while further investigation continue to be carried out by the contractors on the geotechnical problem area. It is anticipated that all these investigations will be completed shortly and a revised design implemented for this area. The project which was expected to be completed by Jan 2011 will therefore be delayed pending the revisions being done.

Spanish Town to Ocho Rios

In January 2011 Cabinet approved the signing of a Memorandum of Understanding (MOU) between China Harbour Engineering Company Limited (CHEC) and the Government of Jamaica for the construction of a tolled Highway from Spanish Town to Ocho Rios including the completion of Mt. Rosser. CHEC is now carrying out further due diligences and it is anticipated that a decision on this leg will be made by October 2011.

Dyke Road

NROCC received a grant from the Inter-American Development Bank for institutional strengthening of the Fisherfolk with NROCC being the executing agency.

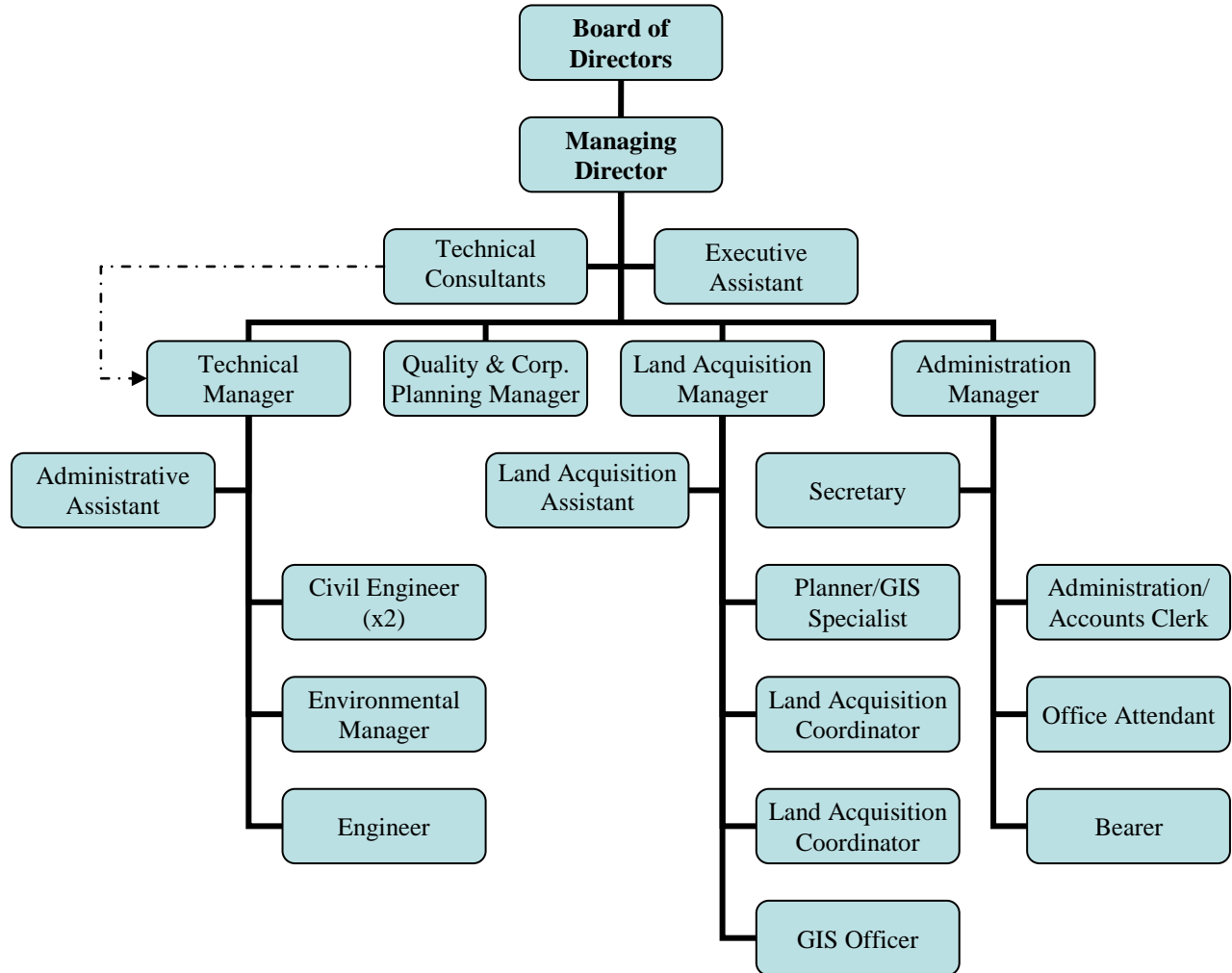
Activities required to be completed by August 18, 2011 (within 6 months of Financial Close of Phase 1B) are being carried out. A lease for use of the Fishing Complex was prepared for signing by the Fisherfolk Friendly Society (FFS).

Road Safety

Road safety is monitored for the Highway Operating Agreement to identify and implement safety improvement measures. The total number of accidents for 2010-2011 (268) increased appreciably over the numbers for 2009-2010 (214). The data showed that the main cause of accidents was bad driving (30%) followed by speeding (27%). The contract agreements between the telephone companies and TJH to replace the "emergency phones" with a Toll-free number were signed.

IVAN P.G. ANDERSON
MANAGING DIRECTOR

3. NROCC'S ORGANIZATIONAL CHART



4. BOARD OF DIRECTORS

<p>Mr. Christopher Bovell, C.D. - Chairman Consultant Dunn Cox (Attorneys-At-Law & Notaries Public) Patent & Trade Mark Agents</p>	<p>Mr. Ivan Anderson Managing Director National Road Operating & Constructing Company Ltd.</p>
<p>Mr. Edison Galbraith General Manager, Portfolio Investments Development Bank of Jamaica</p>	<p>Mrs. Janet Coleman-Howlett Director, Works Policy Ministry of Transport & Works</p>
<p>Ms. Millicent Hughes Accountant General Accountant General's Department</p>	<p>Ms. Ann Marie Rhoden Deputy Financial Secretary Ministry of Finance</p> <p>Alternate</p> <p>Mrs. Veronica Warmington Unit Director Ministry of Finance Public Enterprise Division</p>
<p>Mr. Peter Schroeter General Manager Asphalting Specialists Ltd.</p>	<p>Mr. Robert Woodstock Director Messrs. Morrison Woodstock Assoc. Architects</p>



5. DIRECTORS' REPORT

Your Directors submit their Annual Report together with the Audited Financial Statements for the year ended 2011 March 31.

Financial Statements

Given the fact that all available funds from the Developer were being used for construction as well as for the refinancing of the Developer loans there were no free cash flows from the project and hence NROCC continued to have no revenues. As part of the revised concession agreement, NROCC also agreed to convert its loans to the Developer into preference shares. The conversion has resulted in a significant impairment loss in the amount of \$10,467,893,000.00. After this impairment our net loss for the year was \$14,245,712,000.00.

Administrative expenses amounted to \$384 million (\$467 million in 2010). The single largest element of the administrative expenses was the expenses associated with relocations for land acquisition amounting to \$158 million.

Details of the results are shown on Page 3 of the audited Financial Statements.

Dividends

As a consequence of the foregoing losses no dividends can be paid at this time.

Directors

The names of the Directors are shown in the above list of directors and none of them are due for retirement.

Auditors

KPMG has expressed their willingness to continue as Auditors of the company and a resolution will be proposed authorizing the Directors to fix their remuneration.

5.1. HIGHWAY 2000 PROJECT OVERVIEW

The National Road Operating and Constructing Company (NROCC), also known as the Grantor, is a limited liability company formed to represent the Government of Jamaica's interest under the Concession Agreement signed in 2001 between NROCC and the Developer, Transjamaican Highway Limited (TJH) for the design, construction, operation and maintenance of the Highway 2000 toll road. NROCC also has the responsibility for monitoring the performance of the Developer to assure compliance with the requirements of the existing Concession agreement and for monitoring new tolled roads which are added to the network. NROCC purchases properties affected by the highway alignment on behalf of the Government of Jamaica and also provides partial funding to the project. The Project was conceived as a public-private-partnership and implemented as a build-finance-operate and transfer (BFOT) 35-year concession scheme. It is envisioned that the Highway 2000 project will meet the rapidly growing surface transport needs of the country by establishing a safe and efficient motorway axis linking Montego Bay and Ocho Rios by passing through the parishes of St. Catherine, Manchester, St. Elizabeth, Westmoreland, Hanover and St. Ann. The highway is the largest and most significant infrastructure project ever undertaken in Jamaica as well as the English speaking Caribbean. It features a four to six lane controlled-access, tolled motorway with fully grade separated interchanges and intersections built according to modern international standards.

The Highway 2000 project is divided into two main phases which are further sub-divided into Sections as shown below:

Phase 1

Phase 1A (~46 km) - Sandy Bay to Kingston

Phase 1B (~ 10.5 Km) - Sandy Bay to May Pen

Phase 1C (~ 27.5 Km) – May Pen to Williamsfield



Phase 2

Phase 2A (~47 km) - Spanish Town to Ocho Rios (Includes Mt. Rosser Bypass)

Phase 2B – Williamsfield to Montego Bay.

Phase 1A of the Highway was completed in 2006 July. Construction is now underway on both Mt. Rosser and Phase 1B.



5.2. OPERATIONAL REVIEW AND UPDATE

5.2.1. ACCELERATING DEVELOPMENT THROUGH INFRASTRUCTURE

5.2.1.1. DEVELOPMENT PROJECTS PHASE 1B (SANDY BAY TO MAY PEN), MOUNT ROSSER AND SPANISH TOWN TO END LINSTEAD BYPASS

Phase 1B

As a result of changes in the economic environment of the country and the resulting fall off in traffic the Developer has requested changes in the structure of the Concession Agreement. The major changes are as follows:

- a. Revision in Scope of Phase 1B. This would see this section being split into two :
 - i. Sandy Bay to May Pen (Revised Phase 1B)
 - ii. May Pen to Williamsfield (new Phase 1C)
- b. Environmental and Social requirements of the Multilateral Banks to be adopted by NROCC.
- c. Conversion of NROCC loans to the developer into a preference share.

Similar to the current Phase 1B the Developer has also requested an option to implement Phase 1C.

Cabinet approval was received for the foregoing revised Phase 1B project early in 2011. Following on this Financial close for the financing was concluded on 2011 February 18, with a group of Multilateral Banks comprised Inter-American Development Bank (IDB), International Financial Corporation (IFC), European Investment Bank (EIB), and Propoarco.

To the end of March 2011 all the land required along the main line of the Highway had been acquired, with the modifications in the scope of the original project, added relocations were identified including new ramps at Mineral Heights. These are being pursued. Relocation of the Utilities and graves within the alignment are also being implemented.

As a consequence of the foregoing, the contract with BYTPJ became effective on Feb 28, 2011 with a construction period of 19 months. Groundbreaking was held on 2010 April 8.

Mount Rosser

Following on the geotechnical issues discovered in Zone 2 (Mulloch Area) of Mt. Rosser further bore holes and geotechnical investigations were carried out. These investigations are now substantially completed and it is expected that the revised design for this area will be completed in the first quarter of 2012.

The finalization of the acquisitions for Mt. Rosser will be dependent on the results of any re-alignments in Zone 2. Despite this however, the preliminary notices have been issued to persons in this area in the event that these lands be required.

A group of farmers whose lands were compulsorily acquired have also decided to take the matter of their compensation to court. The hearing involving these farmers is scheduled for Friday 2011 May 6.

PICTURES OF THE MOUNT ROSSER PROJECT



Toll Plaza on Mt. Rosser Bypass



Area with Geotechnical Challenge:
Zone 2 – Mount Rosser



Spanish Town to End Ocho Rios

Cabinet approved the signing of the Memorandum of Understanding (MOU) between China Harbour Engineering Company Limited (CHEC) and the Government of Jamaica.

The following are the major provisions of the MOU:

- a. A 50 year concession Agreement to be let to CHEC for the Design, Construction, Financing and Operation of all sections of the Highway from Spanish Town to Ocho Rios
- b. CHEC would finance the completion of the Mt. Rosser section of the North-South Link as part of this concession.
- c. CHEC would be provided with similar incentives as to those now enjoyed by the Highway 2000 Concessionaire - Transjamaican Highways.
- d. NROCC would acquire all the lands for the construction of the Highway.

In keeping with the foregoing, CHEC is now undertaking a Financial and Engineering due diligence for the project. A final decision on this is expected in the third quarter of next financial year.

5.2.1.2. DYKE ROAD FISHING COMPLEX

In order to improve the management of the Complex by the Fisherfolk NROCC sought and received a grant from the Inter-American Development Bank for institutional strengthening of the Fisherfolk in the amount of two hundred and fifty thousand United States Dollars.

As part of the Environmental and Social requirements of the Multilaterals, the following activities are required to be completed by August 28, 2011 (within 6 months of Financial Close of Phase 1B)

- a. Construction of permanent housing for 14 families who were originally living on the Causeway.
- b. Replacement of containers damaged by fire
- c. Construction of a new bunk house facility
- d. The Construction of the fuel storage unit to supply petrol to the boats.



- e. Certification of the complex by the Fire Department
- f. Resettlement Plan and ongoing monitoring of persons resettled as a result of Phase 1B.

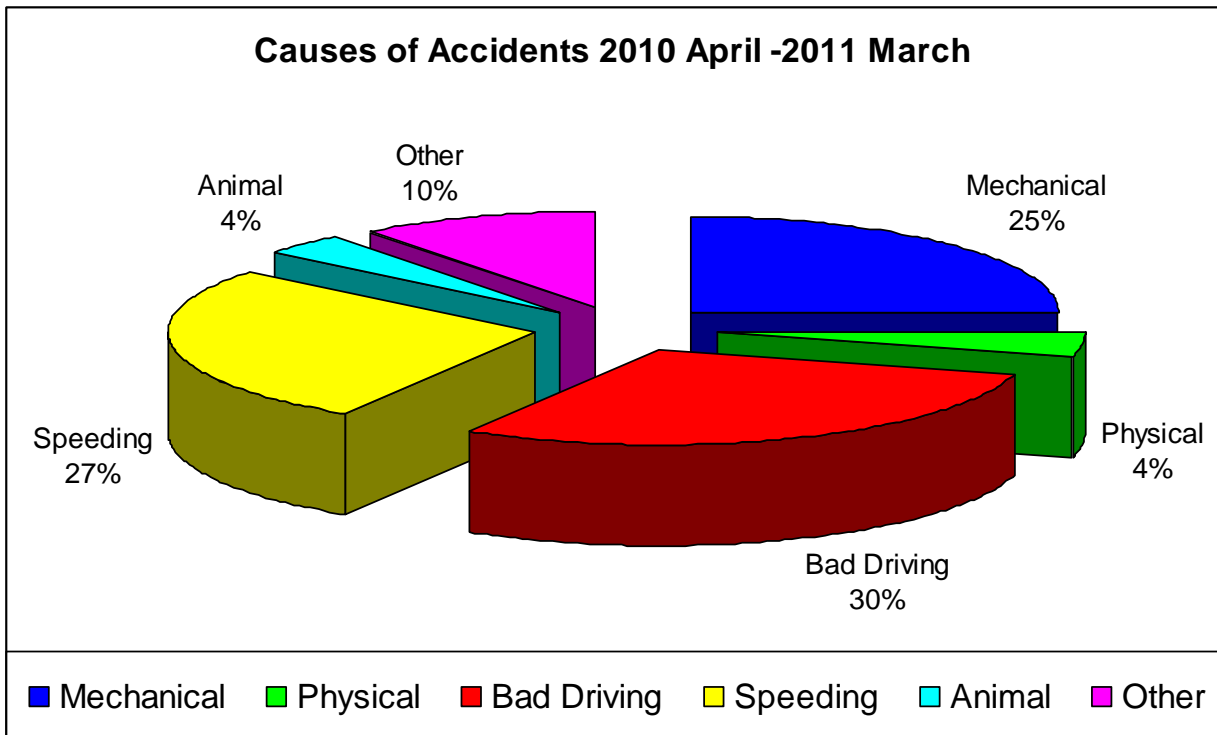
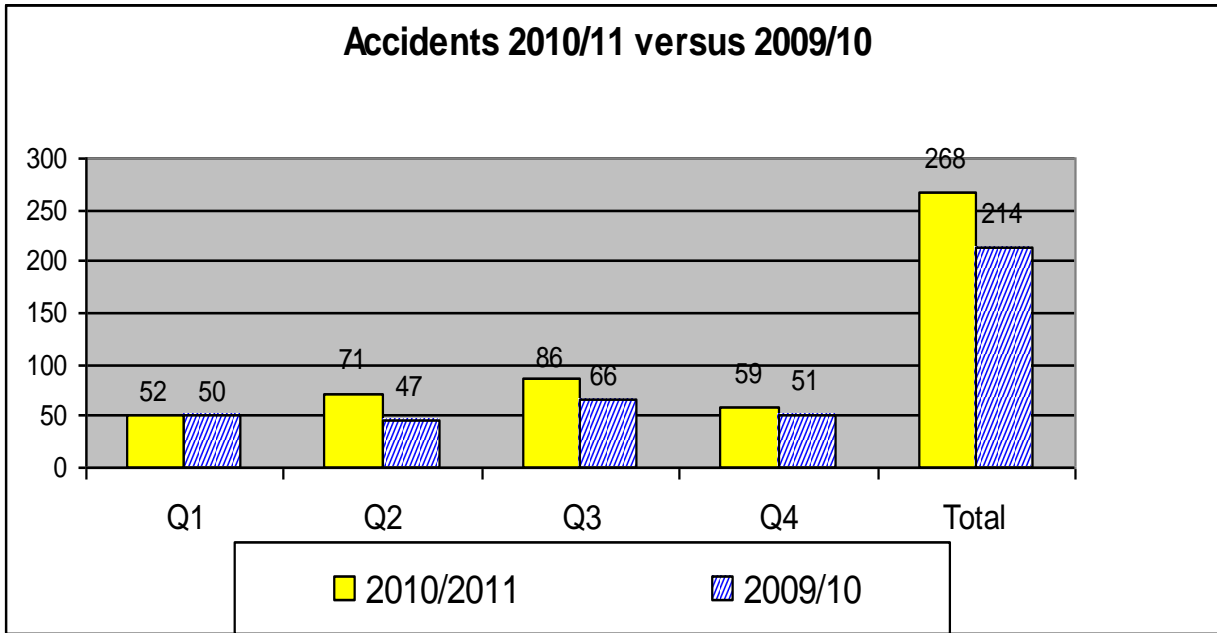
5.2.2. ROAD USER SAFETY

The strategy used for road safety is to monitor the Highway Operating Agreement and to partner with the Developer and Operator to identify and implement safety improvement measures. To this end, all accidents occurring on the Toll Road are recorded, analyzed and reported by the Operator. The numbers and causes of accidents are discussed at fortnightly project meetings and monthly Operations and Maintenance meetings held with representatives of the Developer, Operator, Contractor, Grantor, Toll Authority, National Works Agency and the Ministry of Transport and Works. Accident data are included in a monthly Operations and Maintenance report submitted by the Developer (TJH) to NROCC and the Toll Authority, giving the location, cause, gravity and other statistics relating to the accidents.

NROCC continues to review the accident data provided in the Developer's monthly report to review patterns, trends with the intention to recommend, remedial measures that may lead to a possible reduction in the frequency of accidents.

The total number of accidents for 2010-2011 (268) increased appreciably over the numbers for 2009-2010 (214) *see bar chart on page following*. The data showed that the main cause of accidents was bad driving (30%) followed by speeding (27%) *see pie chart on page following*.

Temporary repairs were done for some of the areas where bumps were identified west of the Vineyards toll plaza thus reducing the incidents along those road sections. Permanent repairs are scheduled for later this year. Additional efforts were made to improve safety on the highways including periodic advertisement in the daily news papers and electronic media.





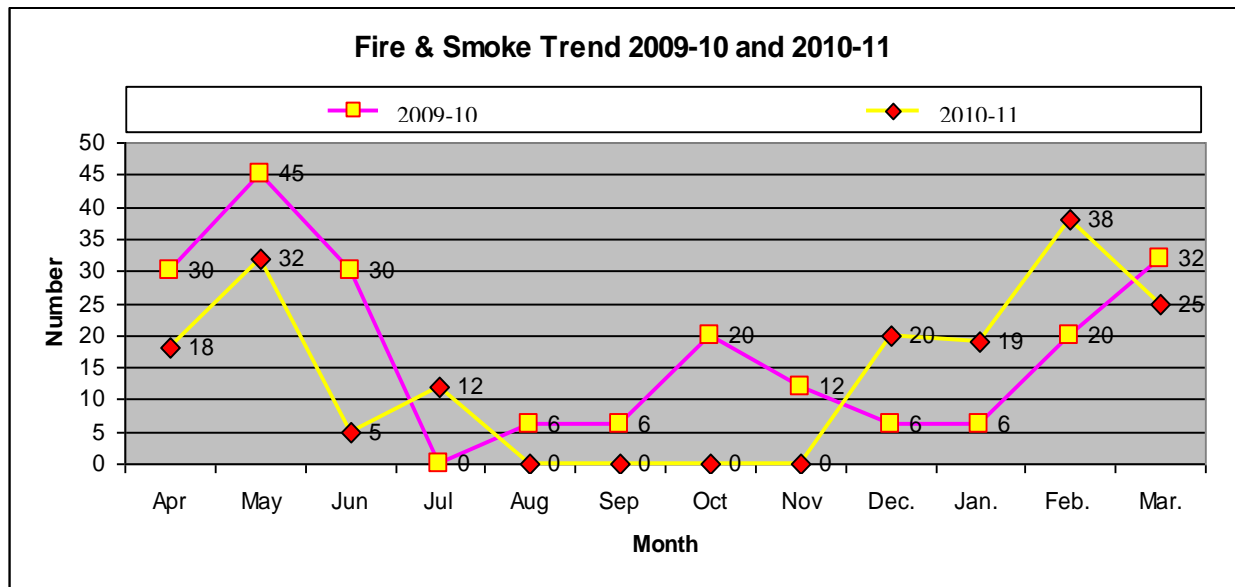
Additional safety activities

The repairs to the settlement on the Causeway were completed in 2010 December. Settlement repairs between Fort Augusta and Dawkins Interchange were complete except for the dip on the mainline at 5+160 and the end of the entry from Fort Augusta on-ramp. This was repaired temporarily but a permanent solution is to be sought. TJH also completed repair works for the road settlement past Vineyards.

The contract agreements between the telephone companies and TJH to replace the “emergency phones” with a Toll-free number were signed. The numbers will soon be made available to the public.

Fire and Smoke:

Another safety performance measure is to track the smoke trend along the highway monthly and discuss any adverse trends at monthly meetings held with the operator. The graph below shows that the incidents of fire and smoke on the highway for 2010-11 (169) compared favourably with the similar period for 2009-10 (213).





5.2.3. ENVIRONMENTAL BALANCE

NROCC remains committed to minimizing the impact of new Highway construction on the surrounding environment, in compliance with the requisite National Environment and Planning Agency (NEPA) requirements. Construction activities are being undertaken in compliance with environmental legislation in Jamaica. NROCC, however, is committed to adopting applicable Best Environmental Management Practices, which will ensure the best opportunity to protect, preserve and enhance the quality of the natural resources, as well as mitigate environmental impacts that often emerge in the construction of major highway routes.

Monitoring mechanisms have been developed, implemented and applied to the project with the intention of satisfying all of the requirements.

During 2010-2011, compliance monitoring of the Contractor was done through joint site visits between NROCC's Environmental Manager and the Contractor's Representative(s) to all locations along the Mount Rosser corridor, to verify compliance with NEPA's Environmental Permit conditions and guidelines in the BYTPJ Environmental Management Plan. The parameters monitored were air and water quality, noise and dust reduction, waste and chemical management, health and safety, protection of biological resources, archaeological resources, erosion and sediment control and community relations. Discussions were held with the Contractor's representative on site and follow-ups done to verify actions taken for non-complying conditions.

Weekly inspections were conducted as scheduled and no adverse impacts from the constructing works were observed during the period. The works, in general, were in compliance with NEPA permit requirements and the concession agreement. Eleven of the twelve monthly reports targeted were completed and submitted to the Developer by the agreed time.

Matters relating to the application for the permit on the Spanish Town to end Linstead Bypass (Gorge Bypass) segment of the north-south link, were on hold, until the contract for the Environmental Impact Assessment (EIA) has been awarded. The award for the EIA was pending the availability of funds.

Monitoring of the Operator's activities was also done and reported for the completed sections of the Highway.

Four of the eight targeted community meetings were held during the year, in addition to two meetings with local authorities. Informal contact with the communities impacted by the road alignment was the preferred option given the paucity of complaints and issues to discuss with the communities along the Mount Rosser Bypass.



5.2.4. ECONOMIC DEVELOPMENT

Highway 2000 will contribute positively to reduced travel times between the key urban center of Spanish Town and the second major tourist destination in the country - Ocho Rios as well as from Spanish Town to Williamsfield when that section is completed.

Data collected by the toll road Operator – JIO, will be used to corroborate data for each section of the highway. This information was requested from JIO and will be prepared in a format that can be compared to data previously collected by NROCC to look at any possible trends. The next phase of the studies will incorporate traffic data on the alternate routes and road condition. Other considerations to be taken include: school, holiday and weekend traffic. The general daily routes taken by commuters including final destinations will also be reviewed.

5.2.5. CUSTOMER SERVICE/QUALITY MANAGEMENT SYSTEM

The main thrust of a Quality Management System (QMS) is in defining the processes, which will result in the production of quality products and services. An effective QMS will also ensure that the customers' as well as the organization's requirements are met. NROCC has sought to assure that customers' requirements as defined in the Concession Agreement are met through the targeted quarterly audits of the QMS for the Highway 2000 Developer, Operator and Contractor and the bi-annual Technical Inspection of the Contractor's Design and Project System. Instances of non-compliances are formally addressed to the relevant entity for corrective measures to be taken and follow-up done to review the effectiveness of the actions taken. Three of the planned 4 sets of audits of the Developer, Contractor and Operator were conducted and reported (3 for each of the organizations). The fourth set was not done because of the unavailability the Consultant to do the Technical Inspection at the same time as the QMS audits were being done.

5.2.6. ORGANIZATIONAL DEVELOPMENT AND EFFICIENCY IMPROVEMENT

As a public sector company NROCC is seeking to implement suitable operating measures that will reduce the impact on/support from the Government budget allocations.

5.2.6.1. REFINANCING/LOAN CONVERSION

In keeping with Cabinet directive NROCC has been seeking to reorganize its finances in order to reduce its interest costs and to generate more cash flows. In keeping with the foregoing NROCC has retained an international arranger Credit



Suisse, supported by the Jamaica Money Market Brokers to carry out this assignment.

As at the end of the Financial Year agreement had been reached with some of the holders of NROCC/DBJ debts to repurchase these debts at a discount. These proposals are expected to be finalized in the first quarter of the new financial year. A total of Euro 204 M is being refinanced.

5.2.6.2. TRAINING

The persons attending training surpassed the targeted two as thirteen staff members attended internal training in the requirements of the ISO 9001 Quality Management System (QMS) and specifically, NROCC's QMS set-up. Five persons attended external training courses as follows:-

- The Planner/GIS Specialist - Geospatial Data Collection at the University of the West Indies through the Office of the Prime Minister
- Technical Manager - 2-days Bridge Design Workshop hosted by the Jamaica Institute of Engineers.
- Grantor's Representative and the Managing Directors – China Harbour Engineering Company 2010 Engineering Conference
- Quality & Corporate Planning Manager – Strategic & Corporate Planning – Management Institute for National Development (MIND)

5.2.6.3. OPERATIONAL EXPENSES

During the year NROCC targeted a number of areas to reduce its operational expenses. Reduction in telephone usage bill tracked for the year showed a reduction of 0.6% for the year compared to the target of 3%.

The system to reduce paper and ink cost (used paper in fax machine, for meeting notes and internal memo, recycled ink bought for fax machine) was implemented as targeted and baseline data collected. The year's target to reduce expenditure or at least remain constant was achieved as the fourth quarter expenditure was 11.5% lower than the average expenditure for the four quarters.



5.2.7. PROJECTIONS/CONSTRAINTS

The following are the significant projections for the new financial year :

1. Payments for all land acquired for Phase 1B and Mount Rosser are expected to be significantly completed.
2. Decision on the implementation of the Spanish Town to Ocho Rios section and the commencement of Land acquisition for Spanish Town to the end of Linstead Bypass.
3. Completion of the Environmental Impact Study for the Spanish Town to Linstead leg of the new Highway. Commencement of a Study to optimize the alignment from Moneague to Ocho Rios
4. The final designs for the implementation of zone 2 of the Mount Rosser Bypass will be decided and a completion date set based on the agreed alignment.
5. Construction of Phase 1B will continue as per the agreed programme schedule.
6. NROCC will continue the implementation of the ISO 9001 Quality Management System and begin to develop an Environmental Management System

NROCC's major constraint is the finalization of the refinancing for NROCC loans and the generation of additional funds to carry out land acquisition.



6. DIRECTORS' FEES

Position of Director	Fees(\$)	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle (\$)	Honoraria	*All Other Compensation including Non-Cash Benefits as Applicable (\$)		Total (\$)
				2009/10	2010/11	
Board Chairman	156,000	0.00	0.00	0.00	0.00	156,000
Director 1	88,500	0.00	0.00	0.00	0.00	88,500
Director 2 Appointed 2010 April 1	59,500	0.00	0.00	0.00	(6,375)	53,125
Director 3	65,500	0.00	0.00	(42,750)	(31,125)	(8,375)
Director 4	34,000	0.00	0.00	0.00	(6,375)	27,625
Director 5	68,000	0.00	0.00	(12,750)	0.00	55,250
Director 6	71,500	0.00	0.00	0.00	(6,375)	65,125
Director Resigned 2010 April 30	8,500	0.00	0.00	0.00	0.00	8,500
Managing Director	0.00	0.00	0.00	0.00	0.00	0.00

* The values in these columns are the amounts written back (stale dated cheques were no longer valid so the entries were reversed in the accounts) during the 2009/10 and 2010/11 financial year.

7. SENIOR STAFF REMUNERATION FOR 2010-2011

Position of Senior Executive	Year	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	@Non-Cash Benefits (\$)	Total (\$)
Managing Director	April 2010-March 2011	7,142,310.00	3,660,417.91	825,358.70	0	0	123,288.00	11,751,374.61
Technical Manager	April 2010-March 2011	5,153,639.92		796,500.00	238,141.48	0	123,288.00	6,311,569.4
Land Acquisition Manager	April 2010-Jan. 2011	4,369,366.86	1,260,438.31	660,589.29	0	0	102,740.00	6,393,134.46
Land Acquisition Manager	Feb. – Mar. 2010	857,162.35		135,910.71	0	0	0	993,073.06
Quality/Corporate Planning Mgr.	April 2010-March 2011	3,872,537.92	2,946,993.40	766,329.55	0	0	123,288.00	7,709,148.87

@ Health Insurance & Life Insurance



8. AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS