



POVZETEK LETNEGA POROČILA
RAIFFEISEN LEASING d.o.o.
ZA LETO 2008

SUMMARY ANNUAL REPORT
OF RAIFFEISEN LEASING d.o.o.
FOR YEAR 2008



KAZALO

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Upravni odbor družbe
Borut Božič

Management Board of the company
Janez Dečman

Handwritten signature of Borut Božič in black ink.

Handwritten signature of Janez Dečman in black ink.

UVOD

Leto 2008 je bilo za družbo Raiffeisen leasing d.o.o. uspešno leto, saj smo kljub močnemu vplivu splošne gospodarske krize, ki je predvsem v zadnjem četrtletju radikalno omejila dostop do finančnih virov in zmanjšala promet z nepremičninami, sledili začrtani strategiji zadnjih let. Tako smo okrepili dejavnost razvoja lastnih nepremičninskih projektov, predvsem na področju poslovne gradnje.

Raiffeisen banka d.d., ki je prav tako članica Skupine Raiffeisen International, in družba Raiffeisen leasing odlično poslovno sodelujeta na področjih finančnega spremljanja pravnih in fizičnih oseb oziroma celostne ponudbe finančnih storitev našim komitentom. Še zlasti intenzivno je to sodelovanje v Ljubljani, kjer v okviru Finančnega centra Tivoli strankam pod eno streho ponujamo celovito paleto finančnih storitev. V letu 2009 je predvideno še tesnejše sodelovanje, predvsem v regijah zunaj Ljubljane, saj trenutno poteka intenzivno izobraževanje na temo lizinskih produktov v bančnih poslovalnicah. Tako z iskanjem dodatnih možnosti sodelovanja in sinergijskih učinkov, ki jih to prinaša, prispevamo k boljši celostni ponudbi in večji učinkovitosti skupine na slovenskem trgu.

Uspešnost naše družbe se meri z uspešnostjo naših projektov. Finančna podpora posameznikom ali skupinam je dokaz, da je poslovno okolje veliko več, kot si predstavljamo. Je polje, na katerem se poleg številke prepletajo številna družjenja, šport, skrb za drugega, pomoč in ne nazadnje tudi zavedanje, da lahko z dobrim delom dosežemo več.

Poslovno leto 2008 že dolgo ni bilo tako razburljivo in polno presenečenj. Del sponzorskih sredstev smo namenili avtomobilističnemu gorskemu dirkaču Samu Valantu, ki je s svojim vozilom Lancia delta integrale, pod okriljem AT sport kluba, postal državni prvak sezone 2008 v generalni razvrstitvi državnega prvenstva Slovenije.

Samo Valant je s svojimi uspehi dokazal, da niso samo stotine tiste, ki odločajo o zmagi. Jasna smer, odločnost in discipliniranost so mu pomagale doseči cilj, ki si ga je zastavil na začetku tekmovalne sezone. Premagovati neučakanost na startu, spremljati tekmece, šteti minute, biti hitrejši in zmagati so vrline, ki odlikujejo le najboljše.

Šport je vrednota, ki krepi telo, trenira um in je ključni dejavnik, ki osmišlja naša življenja. Prevzeti skrb in odgovornost do ljudi je vrednota, ki vodi k uspehu.

Celotno zgodbo Sama Valanta smo skupaj spremljali celo leto. Gorske dirke in zanimanje za ta šport smo se trudili približati mladi generaciji nadobudnih navijačev, ki so razburljivost, adrenalin in hitrost v polni meri doživeli z nami.

Ponosni smo, da smo verjeli v moč in vztrajnost ter postali del zmage Sama Valanta.

INTRODUCTION

2008 was a successful year for the company Raiffeisen Leasing d.o.o., since we were able to follow the determined strategy in spite of the strong impact of the general economic crisis which, particularly in the last quarter, radically limited our access to financial sources and reduced the real estate turnover. We thus strengthened the focus on developing our own real estate projects, especially in the area of business construction.

Raiffeisen banka d.d., which is also a member of the Raiffeisen International Group, and the company Raiffeisen Leasing have established excellent business co-operation in the areas of financial monitoring of corporate and retail clients or the complete range of financial services offered to our clients. This co-operation is particularly intensive in Ljubljana where our clients are offered a one-stop complete range of financial services in the Financial Centre Tivoli. In 2009, we plan to consolidate our co-operation, especially in the regions outside Ljubljana, since we are currently conducting intensive training on the topic of leasing products in bank branches. Thus we try to improve the complete range of services offered and to increase the Group's efficiency on the Slovene market by searching for additional opportunities to co-operate and find synergy effects.

The success of our company is measured with the success of our projects. Financial support to individuals or groups is proof that the business environment is much more than we can imagine. It is a field in which figures play an important role, but also where people come together and engage in sports, take care of each other and are nonetheless aware that hard work is the key to better achievement.

We have not seen a year so exciting and full of surprises as 2008 for a long time. We donated part of our sponsor funds to the mountain car racer Samo Valant from AT Sports Club, who won the national championship for the 2008 season in the general classification of the Slovene Championship with his Lancia Delta Integrale car.

The achievements of Samo Valant are a proof that it is not only hundredths of a second that determine who wins and who does not. He achieved his goal set at the beginning of the season through determination, discipline and clear focus. Only the best are able to cope with impatience at the start line, to watch the competitors, to count minutes, be faster and win.

Sport is a value that strengthens our body and mind, a key factor that gives meaning to our lives. Taking care and responsibility in relations with people is what yields success.

We supported Samo Valant for the entire year. We tried to bring mountain racing and interest in this sport closer to the young generation of enthusiastic fans who have experienced the full excitement, adrenaline and speed together with us.

We are proud that we believed in power and success and are now able to share Samo Valant's victory.



SAMO VALANT

PODPIRAMO POGUM,
ODLOČNOST IN JASNE CILJE

WE SUPPORT COURAGE, DECISIVENESS
AND CLEARLY DEFINED OBJECTIVES

01

POSLOVNO OKOLJE
BUSINESS ENVIRONMENT

1. LIZING

Družba Raiffeisen leasing se z lizingom ukvarja od ustanovitve leta 2000 in je univerzalna liziška hiša s poudarkom na financiranju nepremičnin.

Tržni položaj in tržni delež:

Sam liziški trg v Sloveniji še vedno kaže trend rasti, čeprav se je ta v letu 2008 zelo umirila. Tako se je liziški trg nepremičnin v letu 2008, glede na leto 2007, povečal za slaba 2 %, medtem ko se je celoten liziški trg v Sloveniji v letu 2008 glede na leto 2007 povečal za 13 %.

Družba Raiffeisen leasing je v letu 2008 dosegla 1,57-odstotni tržni delež.

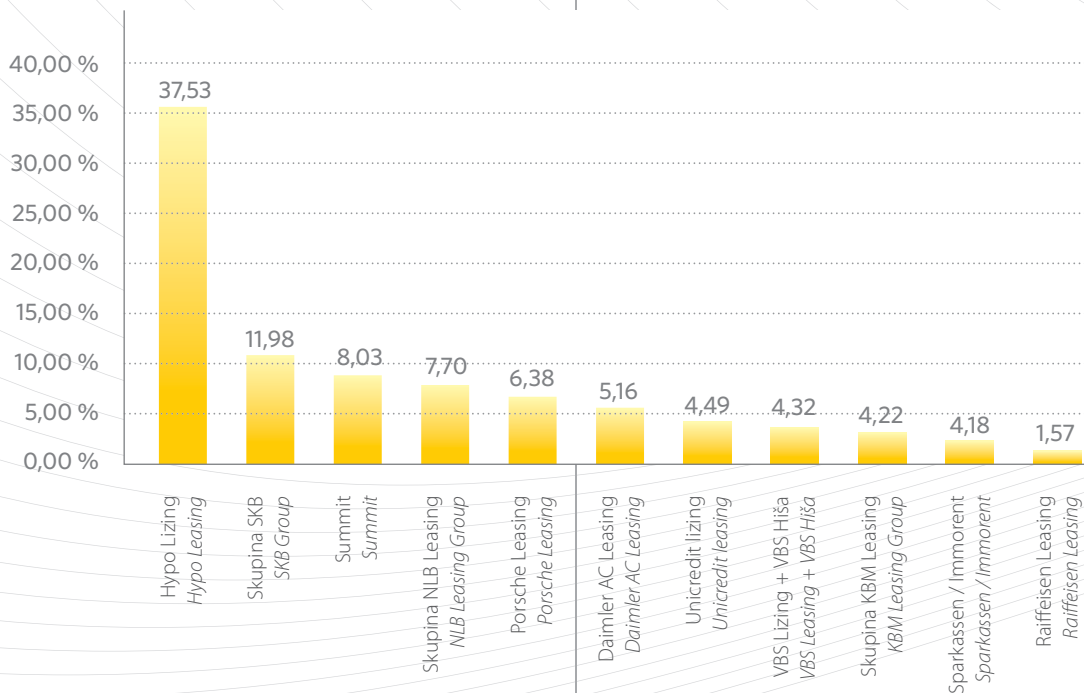
1. LEASING

The company Raiffeisen Leasing has been engaged in leasing activity since its foundation in 2000; it is a universal leasing house with the emphasis on real estate leasing.

Market share and position:

The Slovene leasing market is still growing, although this growth slowed down considerably in 2008. Compared with 2007, the real estate leasing market grew by a mere 2% while the entire Slovene leasing market grew by 13% in 2008 compared with 2007.

In 2008, Raiffeisen Leasing held a 1.57% market share.



Med vsemi liziškimi podjetji je še vedno močna konkurenca na področju standardnih liziških proizvodov, kot je financiranje vozil in opreme. Družba Raiffeisen leasing je ostala zvesta strategiji zadnjih let in glavnino novih poslov sklenila pri financiranju nepremičnin.

Competition between the leasing companies is still very strong in the area of standard leasing products, such as the financing of vehicles and equipment. Raiffeisen Leasing remained faithful to its strategy of recent years and made the majority of new deals in the area of real estate financing.

2. PROJEKTNO FINANCIRANJE

Družba že od leta 2003 ponuja financiranje gradbenih projektov, leto zatem pa je začela razvijati projekte lastne gradnje za trg. V grobem lahko ta segment poslovanja razdelimo na dva dela. Prvi del je financiranje gradbenih projektov za znanega lizingojemalca oziroma najemnika, drugi del poslovanja pa pomenita razvoj in uresničitev lastnih projektov gradnje za trg.

Tudi v letu 2008 je družba kljub krizi nadaljevala zastavljeno strategijo delovanja na področju razvoja in gradnje lastnih nepremičninskih projektov, pri čemer je razvoj stanovanjskih projektov, v primerjavi s preteklimi leti, nekoliko zmanjšan, močno pa so povečane dejavnosti pri razvoju nepremičnin za poslovno rabo. Tako smo uspešno razvili projekt treh poslovnih stavb ob Letališki cesti v Ljubljani, kjer pričakujemo pridobitev gradbenega dovoljenja na začetku leta 2009, prav tako pa je skladno s terminskim planom potekal tudi razvoj poslovne cone ob brniškem letališču.

2. PROJECT FINANCE

As of 2003, the company has been offering financing of projects and a year later it started developing its own construction project for the market. In general, this segment could be divided into two parts. The first part is the financing of construction projects for a known lessee or tenant. The second part is the development and implementation of our own construction projects for the market.

In spite of the crisis, the companies continued to pursue the set strategy in the area of development and construction of our own real estate projects also in 2008; compared with the previous years, development of residential projects has somewhat shrunk, while activities in the area of business real estate development increased considerably. Thus, we successfully developed a project for three office buildings along Letališka cesta in Ljubljana and are expecting to obtain the building permit at the beginning of 2009; furthermore, the development of the business zone next to Brnik Airport also progressed in accordance with the plan.



»Projekt Letališka« / »The Letališka Project«



VLADIMIR STANKOVIČ

PREPLETAMO POSLOVNO
IN DRUŽBENO OKOLJE

WE INTERTWINE THE BUSINESS
AND SOCIAL ENVIRONMENTS

02

POROČILO UPRAVNEGA ODBORA
MANAGEMENT BOARD REPORT

POROČILO SVETOVALNEGA ODBORA
ADVISORY BOARD REPORT

POROČILO UPRAVNEGA ODBORA

V letu 2008 je naša družba dosegla volumen na novo sklenjenih poslov v višini 45,6 mio EUR, kar je za dobro tretjino manj kot v letu 2007. Glavni razlog za zmanjšanje volumna je zmanjševanje obsega poslovanja v zadnjem četrtletju 2008. Delež nepremičnin v strukturi financiranja se je nekoliko zmanjšal in znaša okoli 85 %.

Bilančna vsota družbe se je v letu 2008 povečala za 12 %, na 173.511.643 EUR. Glavnino aktive, tj. 134.804.147 EUR, sestavljajo finančne naložbe iz naslova finančnega najema in danih posojil, 13.189.887 EUR nepremičnine za oddajanje oziroma operativni najem in 16.145.401 EUR naložbe v razvoj lastnih nepremičninskih projektov in projektov v gradnji, kjer družba sama financira projekt. Na pasivni strani glavnino obsegajo prejeta posojila v višini 161.400.755 EUR in kapital družbe v višini 6.592.840 EUR.

Čisti poslovni izid družbe je v primerjavi s preteklim letom upadel, in sicer na 147.019 EUR. Izpadli so predvsem prihodki iz naslova razlike v ceni pri prodaji lastnih projektov, kjer je pri glavnih projektih prišlo do zamude pri postopkih pridobivanja projektne dokumentacije, delno pa so bile dejavnosti upočasnjene tudi zaradi učinka finančne krize. Po pričakovanjih se bodo ti prihodki realizirali deloma že v letu 2009, ko so se dejavnosti na trgu z nekoliko lažjim dostopom do finančnih virov znova začele odvijati.

Družba dejavno upravlja finančna tveganja. Kreditno tveganje obvladuje tako, da vsaki potencialni stranki določi rating z uporabo različnih rating sistemov za posamezno vrsto strank, ki so bili razviti na ravni skupine Raiffeisen in izpolnjujejo merila po Baslu II.

Tržna tveganja so prav tako pod stalnim nadzorom. Valutnim tveganjem družba ni izpostavljena, saj so vsa sredstva in vsi viri izključno v evrih. Obrestna tveganja družba obvladuje tako, da ima večino sredstev in obveznosti vezanih na 3-mesečni Euribor, medtem ko ima za minimalni delež portfelja, financiranega s kreditom s fiksno obrestno mero, sklenjene obrestne swape. Likvidnostna tveganja družba obvladuje tako, da ima usklajeni ročnosti virov in sredstev, pri čemer se v zadnjem letu pojavljajo manjša odstopanja, ko družba, predvsem zaradi razloga, ker dolgoročnih virov na trgu ni mogoče dobiti, del sredstev financira z viri krajše ročnosti.

Sprememb v organizaciji družbe v letu 2008 ni bilo. Število zaposlenih se ni bistveno spremenilo, družba posluje centralizirano brez poslovnih enot, katere tudi v bližnji prihodnosti niso predvidene.

Na področju lastništva v letu 2008 ni bilo sprememb, tako da družba Raiffeisen Leasing International GmbH ostaja naš 100-odstotni lastnik. Družba je članica Skupine Raiffeisen In-

MANAGEMENT BOARD REPORT

In 2008, the company concluded new deals in the amount of EUR 45.6 million, which is a good third less than in 2007. The main reason for such reduced volume is the decreased scope of operations in the last quarter of 2008. The share of real estate in the structure of financing dropped a portion, and now accounts for 85%.

Total assets of the company increased by 12% in 2008 to EUR 173,511,643. The major part of these assets - EUR 134,804,147 consists of financial investments arising from financial leasing and granted loans, real estate for letting or operating leases total EUR 13,189,887 and investments in the development of our own projects and projects under construction, in which the company finances the project by itself, total EUR 16,145,401. On the liabilities side, the major part is loans received - EUR 161,400,755 and the company's equity in the amount of EUR 6,592,840.

Net profit dropped to EUR 147,019 compared to the previous year. A loss was recorded in revenues arising from the difference in the price of our own projects for sale; there was a delay in the obtaining of project documentation for some major projects and to a certain extent, activities were slowed also due to the effects of the financial crisis. It is expected that part of these revenues will be implemented in 2009, when activities on the market with somewhat easier access to financial resources restart.

The company actively manages financial risks. To manage credit risks, each client is rated on the basis of different rating systems, depending on the type of the client, which were developed at the level of the Raiffeisen group and meet the Basel II criteria.

Market risks are also constantly monitored. The company is not exposed to currency risks since all its assets and liabilities are in Euros. The company manages interest risks in such a manner that the majority of its assets and liabilities are linked to the 3-month Euribor, while interest swaps are in place for the minimum share of portfolio financed by a fixed interest rate loan. Liquidity risks are managed in such a way that the maturities of assets and liabilities are aligned; some deviations have been recorded in the last year, as the company has financed some of its assets from short-term maturity liabilities due to unavailability of long-term sources on the market.

There were no changes in the company's organisation in 2008. The number of employees did not change significantly, as the company operates centrally, without business units, and no such units are planned in the near future.

Regarding the ownership structure in 2008, there were no changes and the company Raiffeisen Leasing International GmbH still owns 100% of our company. The company is a member of the Raiffeisen

ternational in hčerinsko podjetje družbe Raiffeisen Leasing International GmbH.

Naša družba še vedno namenja veliko pozornosti izobraževanju in izpopolnjevanju sodelavcev. Izobraževanja potekajo znotraj skupine Raiffeisen v Evropi oziroma predvsem v centrali na Dunaju, zaradi velikih sprememb predvsem davčne zakonodaje in priprav na novo ureditev zagotavljanja kapital-ske ustreznosti po Baslu II, pa je bilo potrebno izpopolnjevanje tudi na tem področju.

Doseženih rezultatov poslovanja ne bi bilo brez sodelovanja in zaupanja poslovnih partnerjev, podpore znotraj skupine, odličnega sodelovanja z lastnikom ter ne nazadnje brez predanosti, znanja in delovne vneme naših sodelavcev, za kar se vsem skupaj iskreno zahvaljujemo.

POROČILO SVETOVALNEGA ODBORA

ČLANI:

- g. Michael Hackl, predsednik
- g. Heinz Hödl, podpredsednik
- g. Dieter Scheidl, član

Svetovalni odbor svetuje in podpira upravni odbor družbe v strateških zadevah.

Svetovalni odbor sestavljajo najmanj trije člani.

Naloge Svetovalnega odbora so določene skladno z Aktom o ustanovitvi družbe in internimi pravili.

Svetovalni odbor voli in razrešuje člane upravnega odbora ter sklepa in odpoveduje pogodbe o zaposlitvi in druge pogodbe s člani upravnega odbora.

Seje svetovalnega odbora sklicuje predsednik glede na potrebe razvoja družbe. Seja svetovalnega odbora mora biti sklicana, če jo zahteva eden ali več članov svetovalnega ali eden ali več članov upravnega odbora z navedbo razlogov za sklic. Redne seje svetovalnega odbora morajo biti sklicane najmanj trikrat letno.

Svetovalni odbor je imenovan s skupščinskim sklepom. Na redni seji svetovalni odbor izvoli predsednika odbora. Taka seja se lahko skliče brez posebnega povabila.

Sklepi svetovalnega odbora niso zavezujoči za skupščino družbe.

Sklepi svetovalnega odbora ne morejo nadomestiti tistih aktov, ki morajo biti sprejeti skladno z Aktom o ustanovitvi družbe oziroma skladno z zakonodajo.

International Group and a daughter company of Raiffeisen Leasing International GmbH.

Our company has always paid great attention to education and training of employees. Training is organised within the Raiffeisen Group in Europe, particularly at the Vienna headquarters, due to considerable changes mainly in tax legislation and preparations for the new regulation on the assurance of capital adequacy according to Basel II, several training courses were also organised to cover this area.

However, the positive results could not have been achieved without the co-operation and trust of our business partners, Group support, excellent co-operation with the owner and, last but not least, the loyalty, knowledge and zeal of our employees, for which we are truly thankful.

ADVISORY BOARD REPORT

MEMBERS:

- Mr Michael Hackl, Chariman
- Mr Heinz Hödl, Vice - Chariman
- Mr Dieter Scheidl, Member

The Advisory Board advises and supports the company's Management Board on strategic matters.

The Advisory Board is composed of a minimum of three members.

The tasks of the Advisory Board are defined in accordance with the Articles of Association and the company's internal acts.

The Advisory Board elects and discharges the members of the Management Board and concludes and terminates employment and other contracts with the members of the Management Board.

The meetings of the Advisory Board shall be convened by the President on the basis of the needs of company development. A meeting of the Advisory Board must be convened if required by one or more members of the Advisory Board or one or more members of the Management Board, who must state the reasons for convening the meeting. Regular meetings of the Advisory Board must be convened at least three times a year.

The Advisory Board shall be appointed on the basis of the resolution passed by the General Meeting. At its regular meeting, the Advisory Board shall elect its President. Such a meeting can be convened without a special invitation.

The resolutions passed by the Advisory Board are not binding for the company's General Meeting.

The resolutions of the Advisory Board cannot replace those acts which must be adopted in accordance with the Articles of Association or the applicable legislation.



SAMO VALANT

USPEHOV POSAMEZNIKOV
IN DRUŽBE SE VESELIMO SKUPAJ
TOGETHER, WE CELEBRATE THE SUCCESS
OF INDIVIDUALS AND THE COMPANY

03

RAČUNOVODSKI IZKAZI
FINANCIAL STATEMENTS

BILANCA STANJA

BALANCE SHEET

v EUR / in EUR		31.12.2008	31.12.2007
SREDSTVA ASSETS		173.511.643	154.908.434
A.	DOLGOROČNA SREDSTVA NON-CURRENT ASSETS	122.781.995	84.249.862
I.	Neopredmetena sredstva in dolgoročne aktivne časovne razmejitev Intangible fixed assets and non-current deferred expenses and accrued revenues	63.823	90.396
1.	Dolgoročne premoženjske pravice <i>Long-term property rights</i>	59.096	82.418
5.	Druge dolgoročne aktivne časovne razmejitev <i>Other long-term deferred costs and accrued revenues</i>	4.727	7.979
II.	Opredmetena osnovna sredstva Tangible fixed assets	1.215.613	1.238.080
2.	Proizvajalne naprave in stroji <i>Plants and machinery</i>	1.063.129	1.159.224
3.	Druge naprave in oprema <i>Other machinery and equipment</i>	152.485	78.856
III.	Naložbene nepremičnine Investment property	13.189.887	11.889.249
IV.	Dolgoročne finančne naložbe Long-term investments	107.955.660	70.719.030
2.	Dolgoročna posojila <i>Long-term loans</i>	107.955.660	70.719.030
	b) Dolgoročna posojila drugim <i>Long-term loans to others</i>	107.955.660	70.719.030
VI.	Odložene terjatve za davek Deferred tax assets	357.012	313.107
B.	KRATKOROČNA SREDSTVA CURRENT ASSETS	50.379.768	70.631.739
I.	Sredstva (skupine za odtujitev) za prodajo Assets (groups for disposal) held for sale	1.408.731	1.491.827
II.	Zaloge Inventories	16.145.401	19.733.096
2.	Nedokončana proizvodnja <i>Unfinished products</i>	16.145.401	19.733.096

III.	Kratkoročne finančne naložbe <i>Short-term investments</i>	26.897.961	42.519.846
1.	Kratkoročne finančne naložbe, razen posojil <i>Short-term investments other than loans</i>	49.474	38.025
	c) Druge kratkoročne finančne naložbe <i>Other short-term financial investments</i>	49.474	38.025
2.	Kratkoročna posojila <i>Short-term loans</i>	26.848.487	42.481.821
	b) Kratkoročna posojila drugim <i>Short-term loans to others</i>	26.848.487	42.481.821
IV.	Kratkoročne poslovne terjatve <i>Short-term operating receivables</i>	3.027.598	2.505.408
1.	Kratkoročne poslovne terjatve do družb v skupini <i>Short-term operating receivables due from Group enterprises</i>	8.641	4.441
2.	Kratkoročne poslovne terjatve do kupcev <i>Short-term customer receivables</i>	858.048	1.267.643
3.	Kratkoročne poslovne terjatve do drugih <i>Short-term operating receivables from others</i>	2.160.909	1.233.324
V.	Denarna sredstva <i>Cash assets</i>	2.900.077	4.381.562
C.	KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE <i>SHORT-TERM DEFERRED AND ACCRUED ITEMS</i>	349.880	26.834
	OBVEZNOSTI DO VIROV SREDSTEV <i>LIABILITIES</i>	173.511.643	154.908.434
A.	KAPITAL <i>EQUITY</i>	6.592.840	6.445.820
I.	Vpoklicani kapital <i>Called-up capital</i>	3.738.107	3.738.107
1.	Osnovni kapital <i>Share capital</i>	3.738.107	3.738.107
II.	Kapitalske rezerve <i>Capital surplus</i>	105.778	105.778
III.	Rezerve iz dobička <i>Reserves from profit</i>	150.027	142.676
1.	Zakonske rezerve <i>Legal reserve</i>	150.027	142.676
V.	Preneseni čisti poslovni izid <i>Net profit brought forward</i>	2.459.260	662.703
VI.	Čisti poslovni izid poslovnega leta <i>Net profit/loss for the year</i>	139.668	1.796.557

B.	REZERVACIJE IN DOLGOROČNE PASIVNE ČASOVNE RAZMEJITVE PROVISIONS AND LONG-TERM ACCRUED AND DEFERRED ITEMS	15.537	36.147
1.	Rezervacije za pokojnine in podobne obveznosti Provisions for pensions and similar	15.537	14.073
2.	Druge rezervacije Other provisions	0	22.074
C.	DOLGOROČNE OBVEZNOSTI LONG-TERM LIABILITIES	128.424.363	108.631.390
I.	Dolgoročne finančne obveznosti Long-term financial liabilities	128.424.363	108.631.390
1.	Dolgoročne finančne obveznosti do družb v skupini Long-term financial liabilities to companies in the group	23.728.337	4.212.121
2.	Dolgoročne finančne obveznosti do bank Long-term financial liabilities to banks	104.696.026	104.419.269
Č.	KRATKOROČNE OBVEZNOSTI SHORT-TERM LIABILITIES	36.871.615	38.023.406
II.	Kratkoročne finančne obveznosti Short-term financial liabilities	32.976.392	28.620.878
1.	Kratkoročne finančne obveznosti do družb v skupini Short-term financial liabilities to group enterprises	2.217.300	783.353
2.	Kratkoročne finančne obveznosti do bank Short-term financial liabilities to group to banks	30.759.092	27.837.525
III.	Kratkoročne poslovne obveznosti Short-term operating liabilities	3.895.223	9.402.528
1.	Kratkoročne poslovne obveznosti do družb v skupini Short-term operating liabilities to group enterprises	10.409	15.355
2.	Kratkoročne poslovne obveznosti do dobaviteljev Short-term operating liabilities to suppliers	1.463.975	2.848.860
4.	Kratkoročne poslovne obveznosti na podlagi predujmov Short-term operating liabilities based on advances received	832.378	1.430.307
5.	Druge kratkoročne poslovne obveznosti Other short-term operating liabilities	1.588.461	5.108.006
D.	KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	1.607.288	1.771.671

IZKAZ POSLOVNEGA IZIDA

INCOME STATEMENT

v EUR/ in EUR	2008	2007
1. Čisti prihodki od prodaje <i>Net sales revenue</i>	2.274.424	1.811.920
4. Drugi poslovni prihodki (s prevred. poslovnimi prihodki) <i>Other operating revenues (including revaluation operating revenues)</i>	161.415	3.384.392
5. Stroški blaga, materiala in storitev <i>Costs of products, materials and services</i>	-1.338.825	-1.144.450
a) Nabavna vrednost prodanih blaga in materiala ter stroški porabljenega materiala <i>Purchase value of goods and materials sold and cost of materials used</i>	-261.149	-199.778
b) Stroški storitev <i>Costs of services</i>	-1.077.676	-944.671
6. Stroški dela <i>Labour costs</i>	-783.989	-782.973
a) Stroški plač <i>Salaries</i>	-602.541	-556.515
b) Stroški pokojninskih zavarovanj <i>Costs of pension insurance</i>	-54.974	-50.845
c) Stroški drugih socialnih zavarovanj <i>Other social security costs</i>	-45.033	-41.651
c) Drugi stroški dela <i>Other labour costs</i>	-81.441	-133.962
7. Odpisi vrednosti <i>Write-offs</i>	-1.026.454	-1.101.754
a) Amortizacija <i>Amortisation and depreciation</i>	-987.849	-982.692
b) Prevrednotovalni poslovni odhodki pri neopred. sred. in opred. osn. sred. <i>Revaluation operating expenses for intangible and tangible fixed assets</i>	-37.175	-12.793
c) Prevrednotovalni poslovni odhodki pri obratnih sredstvih <i>Revaluation operating expenses for operating assets</i>	-1.430	-106.270
8. Drugi poslovni odhodki <i>Other operating expenses</i>	0	-27.449
9. Finančni prihodki iz deležev <i>Finance revenues from participating interests</i>	395.561	208.003
č) Finančni prihodki iz drugih naložb <i>Financial revenues from other investments</i>	395.561	208.003

10. Finančni prihodki iz danih posojil <i>Finance revenues from loans granted</i>	9.366.326	6.719.872
b) Finančni prihodki iz posojil, danih drugim <i>Financial revenues from other loans</i>	9.366.326	6.719.872
11. Finančni prihodki iz poslovnih terjatev <i>Finance revenues from operating receivables</i>	1.264	19.762
a) Finančni prihodki iz poslovnih terjatev do družb v skupini <i>Financial revenues from operating receivables due from group enterprises</i>	0	886
b) Finančni prihodki iz poslovnih terjatev do drugih <i>Financial revenues from other operating receivables</i>	1.264	18.876
12. Finančni odhodki iz oslabitve in odpisov finančnih naložb <i>Financial expenses from the impairment and write-offs of financial investments</i>	-844.796	-448.248
13. Finančni odhodki iz finančnih obveznosti <i>Financial revenues from financial liabilities</i>	-7.960.205	-5.903.116
a) Finančni odhodki iz posojil, prejetih od družb v skupini <i>Financial expenses from loans from companies within a group</i>	-926.830	-288.945
b) Finančni odhodki iz posojil, prejetih od bank <i>Financial expenses from loans from banks</i>	-6.791.791	-5.262.815
č) Finančni odhodki iz drugih finančnih obveznosti <i>Financial expenses incurred in connection with other financial liabilities</i>	-241.584	-351.356
14. Finančni odhodki iz poslovnih obveznosti <i>Financial revenues from operating liabilities</i>	-1.207	-85.328
c) Finančni odhodki iz drugih poslovnih obveznosti <i>Financial expenses from other operating liabilities</i>	-1.207	-85.328
15. Drugi prihodki <i>Other revenue</i>	736	0
16. Drugi odhodki <i>Other expenses</i>	-19.035	-23.313
17. Davek iz dobička <i>Corporate income tax</i>	-122.101	-664.683
18. Odloženi davki <i>Deferred taxes</i>	43.905	-23.401
19. Čisti poslovni izid obračunskega obdobja <i>Net profit for financial year</i>	147.019	1.939.232

IZKAZ DENARNIH TOKOV

CASH FLOW STATEMENT

v EUR / in EUR	2008	2007
A. DENARNI TOKOVI PRI POSLOVANJU <i>CASH FLOWS FROM OPERATING ACTIVITIES</i>		
a) Čisti poslovni izid in prilagoditve <i>Net profit or loss and adjustments</i>		
Poslovni izid pred obdavčitvijo <i>Profit before tax</i>	225.215	2.627.316
Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih <i>Income taxes and other taxes not included in operating expenses</i>	-78.196	-688.084
Prilagoditve za amortizacijo <i>Adjustments for depreciation</i>	987.849	982.692
Prilagoditve za prevrednotovalne poslovne prihodke <i>Adjustments for revaluation of operating revenues</i>	0	0
Prilagoditve za prevrednotovalne poslovne odhodke <i>Adjustments for revaluation of operating expenses</i>	32.703	89.203
Prilagoditve za finančne prihodke iz financiranja <i>Adjustments for financial revenues from financing</i>	-9.761.887	-6.927.874
Prilagoditve za finančne odhodke iz financiranja <i>Adjustments for financial expenses for financing</i>	8.837.704	6.440.567
Skupaj postavke izkaza poslovnega izida <i>Total income statement items</i>	243.389	2.523.820
b) Spremembe čistih obratnih sredstev - poslovnih postavk bilance stanja <i>Changes in net current assets – operating balance sheet items</i>		
Začetne manj končne poslovne terjatve <i>Opening less closing operating receivables</i>	-554.894	2.232.194
Začetne manj končne aktivne časovne razmejitve <i>Opening less closing deferred and accrued items</i>	-323.046	99
Začetne manj končne odložene terjatve za davek <i>Change in deferred tax receivables</i>	-43.905	23.401
Začetna manj končna sredstva (skupine za odtujitev) za prodajo <i>Opening less closing assets (disposal groups) held for sale</i>	83.096	-1.370.020
Začetne manj končne zaloge <i>Opening less closing inventories</i>	3.587.696	-7.402.161
Končni manj začetni poslovni dolgovi <i>Closing less opening operating trade payables</i>	-5.507.305	9.989.327
Končne manj začetne pasivne časovne razmejitve in rezervacije <i>Closing less opening accrued costs and deferred revenue, and provisions</i>	-184.993	664.059

Končne manj začetne odložene obveznosti za davek <i>Closing less opening deferred tax liabilities</i>	0	0
Skupaj postavke čistih obratnih sredstev - poslovnih postavk bilance stanje <i>Total items of net current assets - operating balance sheet items</i>	-2.943.351	4.136.898
c) Prebitek prejemkov (izdatkov) pri poslovanju <i>Net receipts from (disbursements for) operating activities</i>	-2.699.962	6.660.718
B. DENARNI TOKOVI PRI NALOŽBENJU <i>CASH FLOWS FROM INVESTING ACTIVITIES</i>		
a) Prejemki pri naložbenju <i>Investment receipts</i>		
Prejemki od dobljenih obresti in deležev v dobičku drugih, ki se nanašajo na naložbenje <i>Inflows from interest and participation in other's profit relating to investing activities</i>	9.761.886	6.927.873
Prejemki od odtujitve neopredmetenih sredstev <i>Proceeds from disposal of intangible assets</i>	666	785
Prejemki od odtujitve opredmetenih osnovnih sredstev <i>Receipts from disposal of tangible fixed assets</i>	110.623	0
Prejemki od odtujitve naložbenih nepremičnin <i>Inflows from the disposal of investment property</i>	0	0
Prejemki od odtujitve dolgoročnih finančnih naložb <i>Offset decrease in financial long-term investments</i>	92.424.894	102.654.873
Prejemki od odtujitve kratkoročnih finančnih naložb <i>Receipts from short-term financial investments</i>	55.115.014	5.813.001
Skupaj prejemki pri naložbenju <i>Total receipts from investing</i>	157.413.084	115.396.532
b) Izdatki pri naložbenju <i>Investment expenditure</i>		
Izdatki za pridobitev neopredmetenih sredstev <i>Payments for acquisition of intangible assets</i>	-886	-886
Izdatki za pridobitev opredmetenih osnovnih sredstev <i>Outflows for the acquisition of tangible fixed assets</i>	-658.791	-658.791
Izdatki za pridobitev naložbenih nepremičnin <i>Outflows for acquisition of investment property</i>	-1.691.058	-1.691.058
Izdatki za pridobitev dolgoročnih finančnih naložb <i>Outflows on acquisition of long-term financial investments</i>	-129.661.524	-102.885.827
Izdatki za pridobitev kratkoročnih finančnih naložb <i>Expenditure for acquiring short-term financial investments</i>	-39.493.129	-18.038.973
Skupaj izdatki pri naložbenju <i>Total disbursements for investing</i>	-171.505.388	-123.275.535
c) Prebitek prejemkov (izdatkov) pri naložbenju <i>Net receipts from (disbursements for) investing activities</i>	-14.092.304	-7.879.003

C. DENARNI TOKOVI PRI FINANCIRANJU <i>CASH FLOWS FROM FINANCING ACTIVITIES</i>		
a) Prejemki pri financiranju <i>Receipts from financing</i>		
Prejemki od vplačanega kapitala <i>Inflows from called-up capital</i>	0	0
Prejemki od povečanja dolgoročnih finančnih obveznosti <i>Inflows from increases of long-term financial liabilities</i>	53.426.814	34.779.453
Prejemki od povečanja kratkoročnih finančnih obveznosti <i>Inflows from increases in short-term financial liabilities</i>	38.583.642	34.042.167
Skupaj prejemki pri financiranju <i>Total receipts from financing</i>	92.010.457	68.821.620
b) Izdatki pri financiranju <i>Financing expenditure</i>		
Izdatki za dane obresti, ki se nanašajo na financiranje <i>Outflow for interest related to financing activities</i>	-8.837.704	-6.440.567
Izdatki za vračila kapitala <i>Outflows for repayment of capital</i>	0	0
Izdatki za odplačila dolgoročnih finančnih obveznosti <i>Outflows for repayment of long-term financial liabilities</i>	-33.633.841	-28.370.858
Izdatki za odplačila kratkoročnih finančnih obveznosti <i>Outflows for repayment of short-term financial liabilities</i>	-34.228.129	-30.578.220
Izdatki za izplačila dividend in drugih deležev v dobičku <i>Payments for dividends and other profit participation</i>	0	0
Skupaj izdatki pri financiranju <i>Total disbursements for financing</i>	-76.699.675	-65.389.645
c) Prebitek prejemkov (izdatkov) pri financiranju <i>Net receipts from (disbursements for) financing activities</i>	15.310.782	3.431.975
Č. KONČNO STANJE DENARNIH SREDSTEV <i>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</i>		
a) Denarni izid v obdobju <i>Cash flow for the period</i>	-1.481.485	2.213.689
b) Začetno stanje denarnih sredstev <i>Opening cash balance</i>	4.381.562	2.167.873
c) Skupaj končno stanje denarnih sredstev <i>Closing cash balance</i>	2.900.077	4.381.562

IZKAZ GIBANJA KAPITALA

STATEMENT OF CHANGES IN EQUITY

v EUR / in EUR	Osnovni kapital Share capital	Kapitalske rezerve Capital surplus	Rezerve iz dobička Reserves from profit	Presežek iz prevrednotenja Revaluation surplus	Preneseni čisti poslovni izid Net profit brought forward	Čisti poslovni izid poslovnega leta Net profit for the year	Skupaj Total
A. ZAČETNO STANJE V OBDOBJU OPENING BALANCE FOR THE PERIOD	3.738.107	105.778	142.676	0	662.703	1.796.557	6.445.820
B. PREMIKI V KAPITALU TRANSFERS TO CAPITAL							0
Vnos čistega poslovnega izida poslovnega leta Entry of net profit for financial year						147.019	147.019
C. PREMIKI V KAPITALU TRANSFERS WITHIN CAPITAL							0
Razporeditev čistega dobička kot sestavine kapitala po sklepu uprave in nadzornega sveta Distribution of net profit to other capital accounts pursuant to management board and supervisory board resolution			7.351			-7.351	0
Druge prerazporeditve sestavin kapitala Other reclassifications of capital components					1.796.557	-1.796.557	0
Č. PREMIKI IZ KAPITALA TRANSFER FROM CAPITAL							0
Druge zmanjšanja sestavin kapitala Other eliminated capital components							0
D. KONČNO STANJE V OBDOBJU CLOSING BALANCE FOR THE PERIOD	3.738.107	105.778	150.027	0	2.459.260	139.668	6.592.840

POVZETKI RAČUNOVODSKIH INFORMACIJ, PRIPRAVLJENIH NA PODLAGI REVIDIRANIH RAČUNOVODSKIH IZKAZOV ZA LETO, KONČANO 31. DECEMBRA 2008

NAČELA SESTAVLJANJA RAČUNOVODSKIH IZKAZOV

Računovodski izkazi so sestavljeni v skladu s Slovenskimi računovodskimi standardi 2006 in Zakonom o gospodarskih družbah (ZGD-1). Pri pripravi sta upoštevani temeljni računovodski predpostavki o časovni neomejenosti poslovanja in nastanku poslovnega dogodka. Kakovostne značilnosti računovodskih izkazov temeljijo na razumljivosti, ustreznosti, zanesljivosti in primerljivosti. Upoštevale so se iste računovodske usmeritve kot v predhodnem letu.

V nadaljevanju so prikazane najpomembnejše računovodske usmeritve, ki so se upoštevale pri pripravi računovodskih izkazov družbe Raiffeisen leasing d.o.o. za leto 2008.

NEOPREDMETENA DOLGOROČNA SREDSTVA IN DOLGOROČNE AKTIVNE ČASOVNE RAZMEJITVE

Neopredmeteno sredstvo je razpoznavno nedenarno sredstvo, ki fizično ne obstaja. Neopredmetena sredstva obsegajo usredstvene stroške naložb v tuja opredmetena osnovna sredstva, naložbe v pridobljene pravice do industrijske lastnine in druge pravice.

Neopredmeteno sredstvo se pripozna v knjigovodskih razvidih in bilanci stanja, če je verjetno, da bodo pritekale gospodarske koristi, povezane z njim, in je mogoče njegovo nabavno vrednost zanesljivo izmeriti. Ob začetnem pripoznanju se ovrednotijo po nabavni vrednosti, v nadaljevanju pa se časovno amortizirajo glede na dobo koristnosti. Amortiziranje se začne, ko je neopredmeteno sredstvo s končno dobo koristnosti na razpolago za uporabo.

V bilanci stanja se izkazujejo po neodpisani vrednosti, to je po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrane izgube zaradi oslabitve.

Na dan bilance stanja družba preveri, ali je neopredmeteno sredstvo oslabiljeno, in sicer tako, da primerja njegovo knjigovodsko vrednost z njegovo nadomestljivo vrednostjo. Nadomestljiva vrednost je znesek, enak čisti prodajni ceni sredstva ali njegovi vrednosti pri uporabi, odvisno od tega, katera je večja. Morebitno ugotovljena oslabitev se izkaže v izkazu poslovnega izida.

SUMMARY ACCOUNTING INFORMATION PREPARED ON THE BASIS OF AUDITED ACCOUNTING STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2008

PRINCIPLES FOR COMPILING FINANCIAL STATEMENTS

The financial statements were compiled in accordance with the 2006 Slovenian Accounting Standards and the Companies Act (ZGD-1). The basic accounting assumptions were applied in compiling the financial statements, namely the going concern and accrual basis. Quality characteristics of accounting statements are based on the principles of understandability, relevance, reliability and comparability. Accounting policies were the same as those applied in the previous year.

Below we present the most important accounting policies applied in the compilation of financial statements of the company Raiffeisen Leasing d.o.o. for the year 2008.

INTANGIBLE NON-CURRENT ASSETS AND NON-CURRENT DEFERRED EXPENSES AND ACCRUED REVENUES

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets include capitalised costs of investments in foreign tangible fixed assets, investments in acquired rights to industrial property and other rights.

An intangible asset is recognised in accounting analyses and balance sheets if it is believed to produce future economic benefits and if its acquisition price can be reliably measured. Upon initial recognition, they are disclosed at historical cost and amortised over time with regard to their useful life. Amortisation shall begin when the intangible asset with finite useful life is available for use.

In the balance sheet, they are disclosed in their residual value i.e. at their cost less any accumulated value adjustment and any accumulated impairment losses.

On the balancing date, the company is required to test an intangible asset for impairment by comparing its carrying amount with its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Potential impairment is disclosed in the income statement.

v EUR / in EUR	Usredstveni stroški naložb v tuja opredmetena osnovna sredstva <i>Capitalised costs of investments in foreign tangible fixed assets</i>	Dolgoročne premoženjske pravice <i>Long-term property rights</i>	Skupaj <i>Total</i>
NABAVNA VREDNOST <i>HISTORICAL COST</i>			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	16.256	199.115	215.371
Povečanje nabavne vrednosti <i>Increase of purchase value</i>	0	886	886
Zmanjšanje nabavne vrednosti <i>Decrease of purchase value</i>	0	9.342	9.342
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	16.256	190.659	206.915
POPRAVEK VREDNOSTI <i>VALUE ADJUSTMENT</i>			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	8.278	116.697	124.975
Povečanje popravka vrednosti <i>Increase of value adjustment</i>	0	666	666
Zmanjšanje popravka vrednosti <i>Decrease of value adjustment</i>	0	9.342	9.342
Amortizacija <i>Depreciation and amortisation</i>	3.251	23.543	26.794
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	11.529	131.563	143.092
NEODPISANA VREDNOST <i>CARRYING AMOUNT</i>			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	7.979	82.418	90.396
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	4.727	59.096	63.823

OPREDMETENA OSNOVNA SREDSTVA

Opredmeteno osnovno sredstvo je sredstvo v lasti, ki se uporablja pri opravljanju storitev oziroma dajanju v najem ali za pisarniške namene ter se bo po pričakovanjih uporabljalo v več kot enem obračunskem obdobju. Opredmetena osnovna sredstva so zemljišča in zgradbe ter druga oprema.

Opredmeteno osnovno sredstvo se v knjigovodskih razvidih in bilanci stanja pripozna, če je verjetno, da bodo pritekale gospodarske koristi, povezane z njim, in je mogoče njegovo nabavno vrednost zanesljivo izmeriti. Ob začetnem pripoznanju se ovrednoti po nabavni vrednosti, ki jo sestavljajo nakupna cena in nevratljive nakupne dajatve ter stroški, ki jih je mogoče pripisati neposredno njegovi usposobitvi za nameravano uporabo, zlasti stroški dovoza in namestitve. Med nevratljive nakupne dajatve se všteje tisti davek na dodano vrednost, ki se ne povrne. Od nakupne cene se odštejejo vsi popusti.

V bilanci stanja se izkazujejo po neodpisani vrednosti, to je po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrane izgube zaradi oslabitve.

Na dan bilance stanja družba preveri, ali je opredmeteno sredstvo oslabljeno, in sicer tako, da primerja njegovo knjigovodsko vrednost z njegovo nadomestljivo vrednostjo. Nadomestljiva vrednost je znesek, enak čisti prodajni ceni sredstva ali njegovi vrednosti pri uporabi, odvisno od tega, katera je večja. Morebitno ugotovljena oslabitev se izkaže v izkazu poslovnega izida.

TANGIBLE FIXED ASSETS

An item of tangible fixed assets is held as property for use in the provision of services, for rental to others or for administrative purposes, and is expected to be used for more than one accounting period. Tangible fixed assets are land, buildings, plant and equipment.

A tangible fixed asset is recognised in accounting analyses and balance sheets if it is believed to produce future economic benefits and if its acquisition price can be reliably measured. Upon their initial recognition, it is valued at their historical cost, which consists of the purchase price, non-refundable purchase taxes, and the costs that can be directly ascribed to them for making them fit for the intended use, in particular the costs of transport and installation. Non-refundable purchase taxes include the non-refundable value added tax. All discounts are deducted from the purchase price.

In the balance sheet, they are disclosed in their residual value i.e. at their cost less any accumulated value adjustment and any accumulated impairment losses.

On the balancing date, the company is required to test a tangible asset for impairment by comparing its carrying amount with its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Potential impairment is disclosed in the income statement.

v EUR / in EUR	Oprema družbe Company equipment	Oprema dana v poslovni najem Equipment given for operational leasing	Skupaj Total
NABAVNA VREDNOST			
HISTORICAL COST			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	267.761	2.597.447	2.865.208
Povečanje nabavne vrednosti <i>Increase of purchase value</i>	135.781	523.010	658.791
Zmanjšanje nabavne vrednosti <i>Decrease of purchase value</i>	53.996	293.440	347.435
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	349.547	2.827.017	3.176.563
POPRAVEK VREDNOSTI			
VALUE ADJUSTMENT			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	188.906	1.438.223	1.627.128
Povečanje popravka vrednosti <i>Increase of value adjustment</i>	22.220	88.403	110.623
Zmanjšanje popravka vrednosti <i>Decrease of value adjustment</i>	53.996	293.440	347.435
Amortizacija <i>Depreciation and amortisation</i>	39.932	530.702	570.634
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	197.062	1.763.888	1.960.950
NEODPISANA VREDNOST			
CARRYING AMOUNT			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	78.856	1.159.224	1.238.080
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	152.485	1.063.129	1.215.613

AMORTIZACIJA

Amortizacija se glede na dobo koristnosti oziroma uporabnosti posameznih vrst osnovnih sredstev obračunava posamično, za drobní inventar pa skupinsko. Osnova za obračun amortizacije je polna nabavna vrednost osnovnih sredstev. Amortizacija se obračunava enakomerno (proporcionalno) skozi celotno dobo koristnosti osnovnega sredstva.

Družba uporablja za osnovna sredstva naslednje amortizacijske stopnje:

DEPRECIATION AND AMORTISATION

Depending on the useful life of individual types of fixed assets, depreciation is calculated per single item or as a group in the case of small tools. Depreciation is calculated on the basis of full purchase value of fixed assets. Depreciation is calculated on a straight-line (proportional) basis throughout the estimated useful life of a fixed asset.

The company uses the following depreciation rates for fixed assets:

AMORTIZACIJSKE STOPNJE NEOPREDMETENIH OSNOVNIH SREDSTEV DEPRECIATION RATES OF INTANGIBLE FIXED ASSETS	v % / in %
Usredstveni stroški naložb v tuja opredmetena osnovna sredstva <i>Capitalised costs of investments in foreign tangible fixed assets</i>	20%
Programska oprema <i>Software</i>	20% - 50%
Licence in patenti <i>Licences and patents</i>	20% - 33,33%
AMORTIZACIJSKE STOPNJE NEOPREDMETENIH OSNOVNIH SREDSTEV DEPRECIATION RATES OF INTANGIBLE FIXED ASSETS	v % / in %
Nepremičnine <i>Real estate</i>	3% - 5%
Računalniška oprema <i>Computer equipment</i>	20% - 25%
Telefonska oprema <i>Telephone equipment</i>	20% - 33,33%
Pohišstvo <i>Furniture</i>	10% - 33,33%
Službeni avtomobili <i>Company cars</i>	20%
Tehnična oprema <i>Technical equipment</i>	20% - 33,33%
Tovorni avtomobili – operativni najem <i>Goods vehicles – operating leasing</i>	20% - 25%
Oprema – operativni najem <i>Equipment – operating leasing</i>	20% - 25%
Osebni avtomobili – operativni najem <i>Personal cars – operating leasing</i>	20% - 25%
Druga oprema <i>Other equipment</i>	0% - 33,33%

NALOŽBENE NEPREMIČNINE

Naložbena nepremičnina je nepremičnina, posedovana, da bi prinašala najemnino in/ali povečevala vrednost dolgoročne naložbe.

Naložbena nepremičnina se pripozna kot sredstvo, če je verjetno, da bodo pritekale prihodnje gospodarske koristi, povezane z njo, in je njeno nabavno vrednost mogoče zanesljivo izmeriti.

Naložbena nepremičnina se ob začetnem pripoznanju ovrednoti po nabavni vrednosti. Sestavljajo jo njena nakupna cena in stroški, ki jih je mogoče pripisati neposredno nakupu. Takšni stroški vključujejo zasluge za pravne storitve, davke od prenosa nepremičnine in druge stroške posla.

INVESTMENT PROPERTY

Investment property is property purchased to provide rental revenues and/or increase the value of long-term investments.

Investment property is recognised as a company's financial asset if its purchase value can be reliably measured and it is believed to produce future economic benefit directly related to the investment property.

Investment property is valued at historical cost upon initial recognition. This comprises the purchase price and the costs directly attributable to purchase. These costs include fees for legal services, real estate taxes, and other transaction costs.

v EUR / in EUR	Zemljišča Property	Zgradbe Plant	Skupaj Total
NABAVNA VREDNOST HISTORICAL COST			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	1.241.990	11.682.389	12.924.380
Povečanje nabavne vrednosti <i>Increase of purchase value</i>	221.746	1.469.313	1.691.059
Zmanjšanje nabavne vrednosti <i>Decrease of purchase value</i>	0	0	0
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	1.463.736	13.151.702	14.615.438
POPRAVEK VREDNOSTI VALUE ADJUSTMENT			
Stanje 31. 12. 2007 <i>Balance as of 31 December 2007</i>	0	1.035.131	1.035.131
Povečanje popravka vrednosti <i>Increase of value adjustment</i>	0	0	0
Amortizacija <i>Depreciation and amortisation</i>	0	390.422	390.422
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	0	1.425.552	1.425.552
NEODPISANA VREDNOST CARRYING AMOUNT			
Balance as of 31 December 2007 <i>Stanje 31. 12. 2007</i>	1.241.990	10.647.259	11.889.249
Stanje 31. 12. 2008 <i>Balance as of 31 December 2008</i>	1.463.736	11.726.150	13.189.886

Družba za nadaljnje merjenje naložbenih nepremičnin uporablja model nabavne vrednosti. V bilanci stanja se izkazujejo po neodpisani vrednosti, to je po nabavni vrednosti, zmanjšani za amortizacijski popravek vrednosti in nabrane izgube zaradi oslabitve.

Na dan bilance stanja družba preveri, ali je naložbena nepremičnina oslabljena, in sicer tako, da primerja njeno knjigovodsko vrednost z njeno pošteno vrednostjo. Poštena vrednost je znesek, za katerega je mogoče zamenjati sredstvo med dobro obveščenicima in voljnima strankama v poslu, v katerem sta medsebojno neodvisni in enakopravni.

DOLGOROČNE FINANČNE NALOŽBE

Dolgoročne finančne naložbe so sestavni del finančnih instrumentov družbe in finančna sredstva, ki jih ima družba naložbenik z namenom, da bi z donosi, ki izhajajo iz njih, povečala svoje finančne prihodke. Med finančnimi naložbami družba izkazuje dana posojila, vključno z dolgoročnimi terjatvami iz finančnega najema.

Dolgoročne finančne naložbe so tiste, ki jih namerava imeti družba naložbenik v posesti v obdobju, daljšem od leta dni.

Dolgoročne finančne naložbe v dana dolgoročna posojila se ob začetnem izkazovanju izmerijo glede na vrednost posojenih sredstev. Zmanjšujejo se s postopnim odplačilom glavnice. Knjigovodska vrednost danih dolgoročnih posojil je enaka vrednosti posojenih sredstev, zmanjšani za odplačilo glavnice in za prenos delov danih dolgoročnih posojil, ki zapadejo v plačilo v letu dni po dnevu bilance stanja in se prenesejo med kratkoročne finančne naložbe.

Dolgoročne terjatve iz finančnega najema so terjatve za sredstva, dana v finančni najem. V finančni najem dana sredstva se v višini glavnice izkazujejo na strani sredstev kot dolgoročna posojila. Dolgoročne terjatve za sredstva, dana v finančni najem, se izmerijo v velikosti razlike med seštevkom dogovorjene najemnine in nezajamčene preostale vrednosti sredstva ter seštevkom v najemnino zajetih finančnih prihodkov. Dolgoročne terjatve iz finančnega najema se zmanjšujejo s plačilom mesečnih anuitet, s katerim se odplačuje finančni najem ter je sestavljen iz dela glavnice dolga in pripadajočih obresti. Obresti oblikujejo finančne prihodke tekočega obdobja. Med dolgoročnimi terjatvami iz finančnega najema družba izkazuje terjatve, ki zapadejo v plačilo v roku, daljšem od enega leta. Dele dolgoročnih terjatev iz finančnega najema, ki so že zapadli v plačilo (a niso bili plačani) ali pa bodo zapadli v plačilo v enem letu po datumu bilance stanja, pa družba izkazuje med kratkoročnimi finančnimi naložbami.

To measure investment property in the future, the company uses the model of historical cost. In the balance sheet, they are disclosed in their residual value i.e. at their cost less any accumulated value adjustment and any accumulated impairment losses.

On the balancing date, the company is required to test investment property for impairment by comparing its carrying amount with its recoverable amount. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

LONG-TERM INVESTMENTS

Long-term financial investments are a component part of a company's financial instruments and are assets held by the company to realise returns derived from these assets and thus increase its financial revenues. Among financial investments, the company discloses granted loans including long-term receivables from financial leasing.

Long-term investments are investments that an investor entity intends to hold for a period longer than one year.

Upon initial recognition, long-term financial investments in granted long-term loans are measured on the basis of the value of lent assets. They are reduced for the gradual payment of principal. The book value of granted long-term loans is the same as the value of lent assets reduced for the gradual payment of principal and the transfer of parts of granted long-term loans falling due within one year after the balancing day, which are transferred among short-term financial investments.

Long-term receivables from financial leasing represent receivables for assets placed in financial leasing. Assets placed in financial leasing are disclosed on the assets side as long-term loans in the amount of the principal. Long-term receivables for assets placed in financial leasing are measured in the amount of the difference between the sum of the agreed lease payments plus the unguaranteed residual value and the financial revenue comprised in the lease payment. Long-term receivables from financial leasing are reduced with the payment of monthly annuities by means of which financial leasing is repaid, which consists of the part of the principal and the accrued interest. Interest represents financial revenues for the current period. Long-term receivables from financial leasing include receivables which fall due in a period exceeding one year. The amounts of overdue (but not yet settled) long-term receivables and the liabilities that will fall due within one year following the balancing date should be disclosed as short-term financial investments.

v EUR / in EUR	31.12.2008	31.12.2007
Dolgoročno dana posojila, vključno z dolgoročnimi terjatvami iz finančnega najema <i>Long-term granted loans including long-term receivables from financial leasing</i>	107.955.660	70.719.030
Dolgoročna posojila <i>Long-term loans</i>	12.771.772	4.431.477
Kratkoročni del dolgoročnih posojil <i>Short-term part of long-term loans</i>	-2.264.944	-2.264.944
Dolgoročne terjatve iz finančnega najema (prihodnja razdolžnina in obresti) <i>Long-term receivables from financial leasing (future repayment of principal and interest)</i>	155.975.443	142.143.379
Prihodnje obresti <i>Future interest</i>	-32.423.654	-30.190.506
Kratkoročni del dolgoročnih terjatev iz finančnega najema <i>Short-term portion of long-term receivables from financial leasing</i>	-24.570.344	-42.171.313
Oslabitev vrednosti danih dolgoročnih posojil, vključno z dolgoročnimi terjatvami iz finančnega najema <i>Value impairment of long-term granted loans including long-term receivables from financial leasing</i>	-1.532.613	-1.229.063

POLITIKA RAZMEJEVANJA OPRAVNIN

Ob sklenitvi najemne pogodbe družba zaračunana lizingoje-malcu stroške odobritve. Stroški odobritve se razmejujejo na dobo trajanja pogodbe in se med prihodke prenašajo soraz-merno z anuitetnim načrtom pogodbe. Prav tako se začetni stroški, ki se nanašajo na sklenitev najemne pogodbe, kot so stroški odvetnika, notarja, posredovanja itn., torej vsi stroški, ki niso zaračunani stranki, razmejujejo na dobo trajanja pogodbe in se med odhodke prenašajo sorazmerno z anuitetnim načr-tom pogodbe. To pomeni, da se ti prenašajo v poslovni izid kot odhodki v enakem razmerju, kot nastajajo prihodki iz naslova obresti najemne pogodbe.

THE POLICY OF DEFERRING COMMISSIONS

Upon the conclusion of the lease agreement, the company charges the cost of approval to the lessee. The costs of approval are de-ferred depending on the period of the contract and are transferred among revenues proportionally with the contractual annuity plan. Furthermore, all initial costs relating to the conclusion of the lease contract, such as lawyer's and Notary Public's fees, intermediation fees and similar i.e. those not charged to the client, are deferred to the period of the contract term and are transferred among revenues proportionally with the contractual annuity plan. This means that they are transferred to the income statement as expenses in the proportion equalling the revenues arising from interest accrued on the lease contract.

POLITIKA SLABITEV FINANČNIH NALOŽB

Družba na dan bilance stanja oceni, ali obstaja kak nepristranski dokaz o morebitni oslabiljenosti finančne naložbe ali skupine finančnih naložb. Za dana posojila, vključno s terjatvami iz finančnega najema, se šteje, da so oslabiljena, če obstajajo nepristranski dokazi, iz katerih je razvidno, da so se zaradi enega ali več dogodkov zmanjšali pričakovani prihodnji denarni tokovi iz naslova teh sredstev ali skupine sredstev, ki jih je mogoče zanesljivo oceniti. Nepristranski dokazi so lahko zamuda pri plačilu ali druge splošne informacije (npr. objavljena prisilna poravnava).

Če družba ugotovi, da obstajajo nepristranski dokazi, da je prišlo pri finančnem sredstvu, izkazanem po odplačni vrednosti, do izgube zaradi oslabilve, se izguba izmeri kot razlika med neodpisano vrednostjo finančnega sredstva in pričakovanimi prihodnjimi denarnimi tokovi, diskontiranimi po izvorni veljavni obrestni meri.

Družba oblikuje slabitve posamično in skupinsko. Družba najprej oceni, ali obstajajo nepristranski dokazi o oslabilvi pri posamično pomembnih finančnih sredstvih. Pri posamičnih slabitvah družba na podlagi amortizacijskega načrta in razpoložljivih zavarovanj oceni prihodnje denarne tokove posamezne najemne pogodbe, ki pa jih nato diskontira na sedanjo vrednost po pogodbeni obrestni meri. Če družba ugotovi, da ni znakov oslabilve pri posamično pomembnem finančnem sredstvu, ga vključi v skupino sorodnih finančnih sredstev. Skupine sorodnih finančnih sredstev družba oblikuje glede na kreditno tveganje. Prihodnji denarni tokovi se za skupino finančnih sredstev ocenijo na podlagi pogodbeno dogovorjenih denarnih tokov in ob upoštevanju izkušenj glede preteklih izgub pri sredstvih s podobnimi značilnostmi glede kreditnega tveganja.

Razlika med neodpisano vrednostjo terjatve in diskontirano vrednostjo prihodnjih denarnih tokov se pripozna kot izguba v izkazu poslovnega izida.

SREDSTVA (SKUPINE ZA ODTUJITEV) ZA PRODAJO

Sredstva za prodajo v višini 1.408.731 EUR vsebujejo odvzete premičnine in nepremičnine finančnega najema zaradi neizpolnjevanja pogodbenih obveznosti, za katere se predvideva, da bodo odtujena s prodajo v letu 2009.

Sredstva za prodajo so izmerjena po knjigovodski vrednosti ali poštenu vrednosti, zmanjšani za stroške prodaje, in sicer po tisti, ki je nižja. Knjigovodska vrednost je seštevek prihodnjih razdolžnin iz posamezne najemne pogodbe. Poštena vrednost je vrednost, ki jo je mogoče pridobiti s prodajo sredstva v poslu med dobro obveščenima in voljnima strankama, v katerem sta medsebojno neodvisni in enakopravni.

THE POLICY OF IMPAIRMENT OF FINANCIAL INVESTMENTS

The company shall assess at each balance sheet date whether there is any objective evidence that an investment or group of investments is impaired. Granted loans, including receivables from financial leasing shall be considered impaired if there exists objective evidence that one or more of the events led to a reduction of expected future cash flows arising from such an asset or group of assets that can be reliably assessed. Objective evidence includes, for example, delay in payment or other general information (e.g. published compulsory settlement).

If the company finds out that there exists objective evidence that there was impairment loss related to a financial asset carried at amortised cost, such a loss is calculated as the difference between the net carrying value of the asset and the projected future cash flows discounted at the initial effective interest rate.

The company forms individual and group impairments. The company first assesses whether there exists objective evidence on impairment of material individual financial assets. In the case of individual impairments, the company assesses future cash flows for each individual lease contract, based on the depreciation plan and available security, and then discounts them to the present value at the contractual interest rate. If the company finds out that there are no signs of impairment present in a material individual financial asset, the asset is included in a group of similar financial assets. The company forms groups of similar financial assets depending on the existing credit risk. Future cash flows in a group of financial assets are estimated on the basis of contractually agreed cash flows and taking into account the historical loss experience for assets with credit risk characteristics similar to those in the group.

The difference between the carrying amount and the discounted value of future cash flows is recognised as a loss in the income statement.

ASSETS (GROUPS FOR DISPOSAL) HELD SALE

Assets available for sale in the amount of EUR 1,408,731 include repossessed movable property and real estate in financial leasing due to failure to meet contractual obligations that are expected to be disposed through sale in 2009.

An asset held for sale shall be measured at the lower of its carrying amount or fair value, less costs to sell. The book value is the sum of future repayments of principal from individual lease contracts. Fair value is the value for which an asset could be sold in an arm's length transaction agreed between knowledgeable, willing parties.

ZALOGE

Nedokončna proizvodnja znaša 16.145.401 EUR. Pod nedokončano proizvodnjo družba prerazporeja lastne gradbene projekte, ki se gradijo in so namenjeni poznejši prodaji na trgu ali sklenitvi finančnega najema. V nedokončano proizvodnjo so vključeni vsi stroški gradnje, na primer nakup zemljišča, stroški izdelave projekta in gradbena dela, povečani za stroške izposojanja. Družba je konec leta 2008 preverila čisto iztržljivo vrednost zalog in ni zaznala kazalnikov, ki bi zahtevali slabitev vrednosti zalog.

KRATKOROČNE FINANČNE NALOŽBE

Kratkoročna finančna naložba je finančna naložba, ki naj bi jo družba posedovala manj kot leto dni ali s katero naj bi se trgovalo. Med kratkoročnimi naložbami družba izkazuje dana kratkoročna finančna posojila in dele danih dolgoročnih posojil, vključno z deli dolgoročnih terjatev iz finančnega najema, ki zapadejo v plačilo v letu dni po dnevu bilance stanja in se prenesejo med kratkoročne finančne naložbe. Prav tako je med kratkoročnimi finančnimi naložbami izkazan izvedeni finančni instrument, namenjen varovanju pred obrestnim tveganjem (Interest Rate Swap).

Kratkoročne finančne naložbe v dana kratkoročna posojila se ob začetnem izkazovanju izmerijo glede na vrednost posojenih sredstev. Zmanjšujejo se s postopnim odplačilom glavnice. Knjigovodska vrednost kratkoročnih finančnih naložb je enaka vrednosti posojenih sredstev, zmanjšani za odplačilo glavnice.

Izvedeni finančni instrument, namenjen varovanju pred obrestnim tveganjem (Interest Rate Swap), pa je razporejen in merjen po pošteni vrednosti prek poslovnega izida.

INVENTORIES

Unfinished production amounts to EUR 16,145,401. Unfinished production includes the reallocation of the company's own construction projects built and intended for later sale on the market or financial leasing. Unfinished production includes all costs of construction, such as the purchase of land, the cost of compiling the project and construction works, etc., increased by the cost of lending. At the end of 2008, the company checked the net realisable value of inventories and found no indicators that would require impairment of the value of inventories.

SHORT-TERM INVESTMENTS

A short-term investment is an investment to be held during a period of less than one year or held for trading. Among short-term investments, the company disclosed granted short-term financial loans and parts of granted long-term loans, including parts of long-term receivables from financial leasing, which fall due within a year following the balance sheet date and are transferred among short-term financial loans. The interest hedging derivative (Interest Rate Swap) is disclosed among short-term financial investments.

Upon initial recognition, short-term financial investments in granted short-term loans are measured on the basis of the value of funds lent. They are reduced for the gradual payment of the principal. The book value of short-term financial investments equals the value of lent assets reduced by the repaid principal.

The Interest Rate Swap is posted and measured at fair value only through the income statement.

v EUR / in EUR	31.12.2008	31.12.2007
Kratkoročne finančne naložbe <i>Short-term investments</i>	26.897.961	42.519.846
Izvedeni finančni inštrument (Swap) <i>Derivative financial instrument (Swap)</i>	49.474	38.025
Kratkoročno dana posojila <i>Short-term loans granted</i>	13.199	13.199
Zapadli neplačani obroki <i>Overdue unpaid instalments</i>	6.765.183	5.464.294
Kratkoročni del dolgoročno danih posojil, vključno z dolgoročnimi terjatvami iz finančnega najema <i>Short-term part of long-term granted loans including long-term receivables from financial leasing</i>	20.070.105	37.004.328

KRATKOROČNE POSLOVNE TERJATVE

Kratkoročne poslovne terjatve so terjatve, ki zapadejo v plačilo v roku, krajšem od enega leta. Družba med kratkoročnimi poslovnimi terjatvami izkazuje kratkoročne terjatve do kupcev, terjatve za dane predujme dobaviteljem ter druge kratkoročne terjatve, kot so terjatve do države in do zaposlenih.

Terjatve se ob začetnem prepoznavanju izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ob predpostavki, da bodo poplačane. Poznejša povečanja terjatev (razen danih predujmov) povečujejo ustrezne poslovne ali finančne prihodke. Obresti od terjatev so finančni prihodki.

SHORT-TERM OPERATING RECEIVABLES

Short-term operating receivables are receivables that fall due within a period of less than one year. Among short-term receivables, the company discloses short-term receivables to buyers, receivables for advances paid to suppliers and other short-term receivables such as those due from the state and the employees.

Receivables are initially recognised in the amounts recorded in the relevant documents under the assumption that they will be repaid. Subsequent increases of receivables (other than paid advances) will result in increases of the relevant operating or financial revenues. Interest on receivables is carried as financial revenue.

v EUR / in EUR	31.12.2008	31.12.2007
Kratkoročne poslovne terjatve <i>Short-term operating receivables</i>	3.027.598	2.505.408
Kratkoročne terjatve do kupcev <i>Short-term receivables from customers</i>	1.244.570	1.622.212
Oslabitev vrednosti kratkoročnih terjatev do kupcev <i>Impairment of short-term trade receivables</i>	-386.522	-353.819
Dani kratkoročni predujmi <i>Paid short-term advances</i>	516.634	348.869
Kratkoročne terjatve do države <i>Short-term receivables from the state</i>	1.156.671	781.921
Ostale kratkoročne terjatve <i>Other short-term receivables</i>	496.246	106.225

DENARNA SREDSTVA IN DENARNI USTREZNIKI

Denarna sredstva so knjižni denar na računih pri banki, denarni ustrezniki so kratkoročni depoziti in vloge v bankah na odpoklic oziroma z zapadlostjo največ do treh mesecev.

Denarna sredstva se ob začetnem pripoznavanju izkažejo v znesku, ki izhaja iz ustrezne listine.

CASH AND CASH EQUIVALENTS

Cash includes book money on bank accounts, cash equivalents are short-term deposits and call deposits or deposits with maturity within 3 months.

An item of cash is initially recognised at the amount arising from the relevant document.

KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE

Kratkoročne aktivne časovne razmejitve so terjatve in druga sredstva, ki se bodo po predvidevanjih pojavili v letu dni in katerih nastanek je verjeten, velikost pa zanesljivo ocenjena. Kratkoročne aktivne časovne razmejitve obsegajo kratkoročno odložene stroške oziroma kratkoročno odložene odhodke in kratkoročno nezaračunane prihodke.

Kratkoročno odloženi stroški iz poslovanja so ob svojem nastanku zneski, ki še ne bremenijo dejavnosti in še ne vplivajo na poslovni izid, temveč bodo šele pozneje kot odhodki vplivali na poslovni izid.

Kratkoročno nezaračunani prihodki se pojavijo, če se v poslovnem izidu utemeljeno upoštevajo tudi prihodki, za katere do takrat še ni bilo prejeto plačilo in ki jih tudi ni bilo mogoče zaračunati. Kot kratkoročno nezaračunane prihodke družba izkazuje razmejene obresti na dan 31. 12. 2008 v lizinskih obrokih, ki zapadejo v letu 2009.

Kratkoročne aktivne časovne razmejitve se izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ki dokazujejo njihov nastanek in obstoj.

KAPITAL

Celotni kapital sestavljajo vpoklicani kapital, kapitalske rezerve, rezerve iz dobička, preneseni čisti poslovni izid iz prejšnjih let in prehodno še nerazdeljeni čisti dobiček.

V postavki vpoklicani kapital družba izkazuje znesek osnovnega kapitala, vpisan v sodni register. Kapitalske rezerve so splošni prevrednotovalni popravek kapitala. Rezerve iz dobička so namensko zadržan del čistega dobička iz prejšnjih let, predvsem za poravnavanje možnih izgub v prihodnosti. Med rezervami iz dobička ima družba oblikovane samo zakonske rezerve. Preneseni čisti poslovni izid so prenesene in še ne pokrite izgube ter preneseni in še ne uporabljeni čisti dobički prejšnjih let.

V letu 2008 ni prišlo do sprememb v osnovnem kapitalu. Ta ostaja 3.738.107 EUR. Kapitalske rezerve vsebujejo splošni prevrednotovalni popravek kapitala in znašajo 105.778 EUR. V letu 2008 je družba oblikovala zakonske rezerve v višini 5 % čistega poslovnega izida poslovnega leta, tako da te zdaj znašajo 150.027 EUR. Preneseni čisti poslovni izid znaša 2.459.260 EUR. Čisti poslovni izid poslovnega leta znaša 139.668 EUR.

SHORT-TERM DEFERRED AND ACCRUED ITEMS

Short-term deferred and accrued items are receivables and other assets anticipated within the coming year, which are deemed as probable and where the value can be reliably assessed. Short-term deferred expenses and accrued revenues include short-term deferred costs or short-term deferred expenses and short-term accrued revenues.

Short-term deferred operating costs are amounts that at the time they arise are not charged against activities and have no effect on profit or loss, and will at a later date affect an entity's profit or loss as expenses.

Short-term accrued revenue arises when payments have not been received and invoices could not have been issued, but where an entity has good reasons to include the revenue in its profit or loss. Among short-term accrued revenue, the company discloses deferred interest as of 31 December 2008 in leasing instalments falling due in 2009.

Short-term accrued revenues are initially recognised in the amounts recorded in the relevant documents proving their origin and existence.

EQUITY

Total equity includes called-up capital, capital reserves, profit reserves, net profit/loss brought forward, and previously undistributed profit.

The called-up capital item includes the amount of share capital entered in the Companies Register. Capital reserves are general capital revaluation adjustments. Revenue reserves are retained earnings from previous periods earmarked for specific purposes, primarily to settle potential future losses. Profit reserves are limited to statutory reserves. Net profit/loss brought forward includes previously uncovered losses and transferred but not yet used net profits for previous years.

In 2008, there were no changes in the composition of share capital. It remained at the level of EUR 3,738,107. Capital reserves include general capital revaluation adjustment and amount to EUR 105,778. In 2008, the company formed legal reserves in the amount of 5% of net profit/loss so that they now amount to EUR 150,027. Net profit/loss brought forward amounted to EUR 2,459,260. Net profit or loss for the period amounted to EUR 139,668.

REZERVACIJE IN DOLGOROČNE PASIVNE ČASOVNE RAZMEJITVE

Rezervacije se oblikujejo za sedanje obveze, ki izhajajo iz obvezujočih preteklih dogodkov ter se bodo po predvidevanjih družbe poravnale v obdobju, ki ni z gotovostjo določeno, in katerih velikost je mogoče zanesljivo izmeriti. Namen rezervacij je v obliki vnaprej vračunanih stroškov oziroma odhodkov zbrati zneske, ki bodo v prihodnosti omogočili pokritje takratnih nastalih stroškov oziroma odhodkov.

Rezervacije in dolgoročne pasivne časovne razmejitve znašajo 15.537 EUR. Družba ima oblikovane rezervacije za odpravnine ob upokojitvah v višini 10.801 EUR in rezervacije za jubilejne nagrade v višini 4.737 EUR. Rezervacije za pokojnine in odpravnine ob upokojitvi družba oblikuje na podlagi aktuarskega izračuna, v katerem so upoštevani trenutno število zaposlenih, ocenjena fluktuacija zaposlenih, dolgoročna rast plač, pokojninska doba posameznikov in smrtnost zaposlenih.

DOLGOROČNE OBVEZNOSTI

Dolgoročne obveznosti so pripoznane obveznosti v zvezi s financiranjem lastnih sredstev, ki jih je treba v obdobju, daljšem od leta dni, vrniti oziroma poravnati, zlasti v denarju. Dolgoročne obveznosti so lahko finančne ali poslovne.

Dolgoročne finančne obveznosti so dobljena dolgoročna posojila na podlagi posojilnih pogodb, ki zapadejo v plačilo v obdobju, daljšem od leta dni. Deli dolgoročnih finančnih obveznosti, ki so že zapadli v plačilo, a še niso plačani, in deli dolgoročnih finančnih obveznosti, ki zapadejo v plačilo v obdobju do leta dni po datumu bilance stanja, se izkazujejo kot kratkoročne obveznosti.

Dolgoročne finančne obveznosti se ob začetnem pripoznanju ovrednotijo z zneski iz ustreznih listin o njihovem nastanku, ki dokazujejo prejem denarnih sredstev ali poplačilo kakega poslovnega dolga, nato pa se merijo po odplačni vrednosti. Stroški odobritve, ki se nanašajo na prejete dolgoročne finančne obveznosti, se razmejujejo in jih družba prenaša

PROVISIONS AND LONG-TERM ACCRUED AND DEFERRED ITEMS

Provisions are formed for short-term liabilities arising from past events involving obligations, for which the settlement period is not definitely set, where the amount can be reliably measured. The purpose of provisions is to accumulate amounts in the form of accrued costs or expenses amounts that will be available in the future to cover incurred costs or expenses.

Provisions and long-term accrued and deferred items total EUR 15,537. The company formed provisions for severance pay upon retirement in the amount of EUR 10,801 and provisions for jubilee bonuses in the amount of EUR 4,737. Provisions for pensions and retirement bonuses are formed on the basis of the actuary calculation, taking into account the number of employees, the assessed employee fluctuation, long-term growth in salaries, length of service and mortality of employees.

LONG-TERM LIABILITIES

Long-term liabilities are recognised obligations of an enterprise associated with the financing of its assets, settlement of which is expected, usually by payment of cash, in a period of more than one year. Long-term liabilities may be financial or operating debts.

Long-term financial liabilities are associated with raised long-term loans based on loan contracts with ultimate maturity of more than one year. The parts of overdue (but not yet settled) long-term liabilities and liabilities that will mature within one year following the balancing date should be disclosed as short-term liabilities.

v EUR / in EUR	31.12.2008	31.12.2007
Dolgoročne finančne obveznosti <i>Long-term financial liabilities</i>	128.424.363	108.631.390
Dolgoročno prejeta posojila <i>Long-term received loans</i>	159.702.141	138.073.677
Kratkoročni del dolgoročno prejetih posojil <i>Short-term part of long-term received loans</i>	-31.277.778	-29.442.287

Upon initial recognition, long-term liabilities are valued in amounts from the relevant documents relating to their creation, which demonstrate the receipt of cash or repayment of some operating debt, while afterwards, they are measured at amortised cost. The cost of approval related to received long-term liabilities are deferred and transferred among expenses based on the

med stroške sorazmerno z dobo odplačila obveznosti. Družba tako vodi dolgoročne finančne obveznosti na način, primerljiv z vodenjem po metodi efektivnih obresti.

KRATKOROČNE OBVEZNOSTI

Kratkoročne obveznosti so pripoznane obveznosti v zvezi s financiranjem lastnih sredstev, ki jih je treba najpозnejše v letu dni vrniti oziroma poravnati, zlasti v denarju. Kratkoročne obveznosti so lahko finančne ali poslovne.

Kratkoročne finančne obveznosti so dobljena kratkoročna posojila na podlagi posojilnih pogodb, ki zapadejo v plačilo v obdobju, krajšem od leta dni. Med kratkoročne finančne obveznosti se všttevajo tudi deli dolgoročnih finančnih obveznosti, ki zapadejo v plačilo v obdobju do leta dni po datumu bilance stanja.

proportional period of repayment of such liabilities. Thus the company keeps long-term liabilities in a manner comparable with the manner using effective interest rates.

SHORT-TERM LIABILITIES

Short-term liabilities are recognised liabilities relating to financing of own funds which must be repaid or settled, particularly in cash, within one year. Short-term liabilities may be financial or operating debts.

Short-term financial liabilities are associated with raised short-term loans based on loan contracts with ultimate maturity of less than one year. Short-term liabilities also include the portions of long-term liabilities that fall due within one year of the balance sheet date.

v EUR / in EUR	31.12.2008	31.12.2007
Kratkoročne finančne obveznosti <i>Short-term financial liabilities</i>	32.976.392	28.620.878
Kratkoročni del dolgoročno prejetih posojil <i>Short-term part of long-term received loans</i>	31.277.778	28.370.858
Izvedeni finančni instrument (swap) <i>Derivative financial instrument (Swap)</i>	58.923	248.891
Ostale kratkoročne finančne obveznosti <i>Other short-term financial liabilities</i>	1.639.691	1.128

Kratkoročne poslovne obveznosti so kratkoročne obveznosti za kupljeno blago ali kupljene storitve, kratkoročne obveznosti do zaposlencev za opravljeno delo, kratkoročne obveznosti do financerjev v zvezi z obrestmi in podobnimi postavkami ter kratkoročne obveznosti do države iz naslova davkov, tudi obračunanega davka na dodano vrednost. Posebna vrsta kratkoročnih poslovnih dolgov so obveznosti do kupcev za dobljene predujme in tudi za prejete kratkoročne varščine.

Short-term operating liabilities are short-term liabilities for purchased goods and services, short-term liabilities to employees for work performed, short-term liabilities to financiers relating to interest and similar items, short-term tax liabilities to the state including value-added tax. A special type of short-term operating liabilities is liabilities to suppliers for advances and short-term collateral received.

v EUR / in EUR	31.12.2008	31.12.2007
Kratkoročne poslovne obveznosti <i>Short-term operating liabilities</i>	3.895.223	9.402.528
Kratkoročne poslovne obveznosti do dobaviteljev <i>Short-term operating liabilities to suppliers</i>	1.474.384	2.864.215
Kratkoročne poslovne obveznosti na podlagi predujmov <i>Short-term operating liabilities based on advances received</i>	832.378	1.430.307
Druge kratkoročne poslovne obveznosti <i>Other short-term operating liabilities</i>	1.588.461	5.108.006

Kratkoročne obveznosti se ob začetnem pripoznanju ovrednotijo z zneski iz ustreznih listin o njihovem nastanku, ki ob kratkoročnih finančnih obveznostih dokazujejo prejem denarnih sredstev ali poplačilo kakega poslovnega dolga, ob kratkoročnih poslovnih obveznostih pa prejem kakega proizvoda ali storitve ali opravljeno delo oziroma obračunani strošek ali odhodek.

KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE

Kratkoročne pasivne časovne razmejitev so obveznosti, ki se bodo po predvidevanjih pojavile v letu dni in katerih nastanek je verjeten, velikost pa zanesljivo ocenjena. Kratkoročne pasivne časovne razmejitev obsegajo kratkoročno vnaprej vračunane stroške oziroma odhodke.

Kratkoročne pasivne časovne razmejitev se izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ki dokazujejo njihov nastanek in obstoj.

Na bilančni dan znašajo kratkoročne pasivne časovne razmejitev družbe 1.607.288 EUR. Prevladujoč del kratkoročnih pasivnih časovnih razmejitev obsegajo kratkoročno vnaprej vračunani stroški obresti najetih posojil do bank v skupini in drugih bank, za katere družba prejme četrletno obračunane obresti za celotne dolgoročne dolgove.

PRIHODKI

Prihodki so povečanja gospodarskih koristi v obračunskem obdobju v obliki povečanj sredstev ali zmanjšanj dolgov. Prihodki se razčlenjujejo na poslovne, finančne in druge prihodke. Poslovni in finančni prihodki se štejejo kot redni prihodki.

Prihodki se pripoznajo, če je povečanje gospodarskih koristi v obračunskem obdobju povezano s povečanjem sredstva ali z zmanjšanjem dolga ter je to povečanje mogoče zanesljivo izmeriti. Prihodki od prodaje se izkazujejo, če so izpolnjeni naslednji pogoji:

- družba prenese na kupca vsa pomembna tveganja in koristi, ki izhajajo iz lastništva;
- družba ne sodeluje pri poslovanju niti toliko, kolikor je običajno zaradi lastništva, niti dejansko ne odloča o prodanih proizvodih;
- znesek prihodkov je mogoče zanesljivo oceniti;
- verjetno je, da bodo gospodarske koristi, povezane s poslom, pritekale v družbo; in
- stroške, ki so nastali ali bodo nastali v zvezi s poslom, je mogoče zanesljivo izmeriti.

An item of short-term liabilities (debts) is initially recognised at an amount arising from the relevant document, which, in the case of short-term financial liabilities (debts), evidences the receipt of cash or the settlement of an operating debt; in the case of short-term operating liabilities (debts), the relevant document evidences the receipt of a product or a service, of work performed or accrued cost or expense.

SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES

Short-term deferred revenues and accrued costs are liabilities and other assets anticipated within the coming year, which are deemed as probable and where the value can be reliably assessed. Short-term deferred revenues and accrued costs include short-term accrued expenses (costs) and short-term deferred revenues.

Short-term deferred revenues and accrued costs are initially recognised in the amounts recorded in the relevant documents proving their origin and existence.

Short-term deferred revenues and accrued costs totalled EUR 1,607,288 as at the balancing date. The major part of short-term deferred revenues and accrued costs are short-term accrued costs of interest on raised loans due to banks in the group and other banks for which the company receives quarterly accounts of interest for total long-term debt.

REVENUES

Revenues are increases in economic benefits during the accounting period in the form of increases in assets or decreases in liabilities. Revenues are broken down into operating revenues, financial revenues and other revenues. Operating revenues and financial revenues are considered ordinary revenues.

Revenues should be recognised if increases in economic benefits during the accounting period are associated with increases of assets or decreases of liabilities (debts) and the increases can be measured reliably. Sales revenues shall be recognised when all the following conditions have been satisfied:

- *the company has transferred to the buyer all risks and benefits of ownership,*
- *the company is not involved in the management to the degree usually associated with ownership and has no effective control over the products sold,*
- *the amount of revenue can be measured reliably,*
- *it is probable that the economic benefits associated with the transaction will flow to the company, and*
- *the costs incurred or to be incurred in respect of the transaction can be measured reliably.*

Poslovni prihodki so prihodki od prodaje in drugi poslovni prihodki, povezani s poslovnimi učinki. Prihodke od prodaje sestavljajo prodajne vrednosti opravljenih storitev v obračunskem obdobju. Med prihodke od prodaje družba izkazuje prihodke iz naslova operativnega najema in druge prihodke, kot so prihodki iz naslova opominov in od manipulativnih stroškov predčasno zaključenih najemnih pogodb ter drugih storitev, ki jih posamezne družbe opravijo za lizingojemalce (zavarovanje, odvetniške storitve, notarske storitve ...).

Net sales revenues are revenues arising from the sale of products and services and other operating revenues associated with products and services. Sales revenues consist of the selling price of services provided in the accounting period. Other sales revenues include revenues from operating leasing and other revenues such as revenues from reminders and handling costs of early terminated lease contracts and other services performed by individual companies for lessees (insurance, fees for lawyers and notaries public, etc.).

v EUR / in EUR	2008	2007
Čisti prihodki od prodaje <i>Net sales revenue</i>	2.274.424	1.811.920
Prihodki od prejetih najemnin po najemnih pogodbah <i>Revenues from received rents under lease contracts</i>	1.645.440	1.402.419
Drugi prihodki od prodaje storitev <i>Other revenues from the sales of services</i>	628.984	409.501

Prevrednotovalni poslovni prihodki se pojavljajo ob odtujitvi opredmetenih osnovnih sredstev in neopredmetenih sredstev kot presežki njihove prodajne vrednosti nad njihovo knjigovodsko vrednostjo. Med drugimi poslovnimi prihodki družba izkazuje prihodke od odprave rezervacij in prihodke od prodaje lastnih gradbenih projektov.

Revaluation operating revenues arises on disposal of items of property, plant and equipment and of intangible assets as an excess of their sales value over their carrying amount. Revenues from release of provisions and revenues from the sale of the company's own construction projects are disclosed among other operating revenues.

v EUR / in EUR	2008	2007
Drugi poslovni prihodki (s prevrednotovalnimi poslovnimi prihodki) <i>Other operating revenues (including revaluation operating revenues)</i>	161.415	3.384.392
Poslovni prihodki iz prodaje osnovnih sredstev <i>Operating revenues from the sale of fixed assets</i>	1.127	102.794
Poslovni prihodki iz prodaje nepremičnin lastnih gradbenih projektov <i>Operating revenues from the sale of real estate from the company's own construction projects</i>	4.862	3.219.857
Drugi poslovni prihodki <i>Other operating revenues</i>	131.476	38.920
Prevrednotovalni poslovni prihodki <i>Revaluation operating revenues</i>	23.950	22.821

V primerjavi z letom 2007 družba v letu 2008 skoraj ni imela prihodkov iz naslova prodaje nepremičnin lastnih gradbenih projektov, medtem ko je v letu 2007 ravno iz naslova lastnih gradbenih projektov dosegla največ prihodkov, in sicer v višini 3.219.857 EUR.

Finančni prihodki so prihodki od naložbenja. Pojavljajo se v zvezi s finančnimi naložbami in tudi v zvezi s terjatvami. Finančni prihodki iz drugih naložb v višini 395.561 EUR so sestavljeni iz prihodkov iz naslova obresti kratkoročnih depozitov in obresti transakcijskih računov ter prihodkov iz naslova izvedenega finančnega instrumenta, namenjenega varovanju pred obrestnim tveganjem (Interest Rate Swap).

Finančne prihodke iz posojil, danih drugim v višini 9.366.326 EUR, sestavljajo prihodki od obresti dolgoročnih posojil za nepremičnine in premičnine, prihodki obresti finančnega najema premičnin in nepremičnin ter finančni prihodki iz odprave oslabitve finančnih naložb. Povečanje finančnih prihodkov iz posojil, danim drugim, izhaja iz povečanega obsega sklenjenih pogodb v letu 2008.

ODHODKI

Odhodki so zmanjšanja gospodarskih koristi v obračunskem obdobju v obliki zmanjšanj sredstev ali povečanj dolgov. Odhodki se razvrščajo na poslovne, finančne in druge odhodke. Poslovni in finančni odhodki so redni odhodki.

Poslovni odhodki so enaki vračunanim stroškom blaga in storitev ter stroškom dela, ki vključujejo stroške plač, stroške socialnih zavarovanj in druge stroške dela. Poslovne odhodke družba po namenu (funkciji) razvršča na stroške podpore poslovanja, stroške prodajanja in stroške skupnih služb. Prevrednotovalni poslovni odhodki se pojavljajo v zvezi z opredmetenimi osnovnimi sredstvi, neopredmetenimi sredstvi in obratnimi sredstvi zaradi njihove oslabitve.

Compared to 2007, the company generated practically no revenues in 2008 from the sale of real estate from its own construction projects, while in 2007, the majority of revenues were generated from its own construction projects, in the amount of EUR 3,219,857.

Financial revenues are revenues arising from investment activities. They arise in association with financial investments and in association with receivables. Financial revenues from other investments in the amount of EUR 395,561 comprise revenues arising from interest on short-term deposits and interest on transaction accounts, as well as revenues from the hedged derivative (Interest Rate Swap).

Financial revenues from loans granted to others in the amount of EUR 9,366,326 consist of revenues from interest on long-term loans for real estate and movable property, interest on financial leasing of real estate and movable property and financial revenues from cancelled impairments of financial investments. The increase in financial revenues from loans granted to others is due to increased volume of concluded contracts in 2008.

EXPENSES

Expenses represent decreases in economic benefits during the accounting period in the form of decreases in assets or increases in liabilities. Expenses is divided into operating expenses, financial expenses and other expenses. Operating expenses and financial expenses is regular expenses.

Operating expenses equal accrued costs of goods and services and labour costs including costs of salaries, social security and other labour costs. Depending on their purpose (function), operating expenses are divided into the other operating expenses, selling expenses, general and administrative expenses. Revaluation operating expenses arise in connection with tangible fixed assets, intangible fixed assets and operating assets for reason of their impairment.

v EUR / in EUR	Stroški podpore poslovanja <i>Other operating expenses</i>	Stroški prodajanja <i>Selling expenses</i>	Stroški skupnih služb <i>General and administrative expenses</i>	Skupaj <i>Total</i>
Stroški blaga in materiala <i>Costs of goods and materials</i>	72.541	87.050	101.558	261.149
Stroški storitev <i>Costs of services</i>	299.354	359.225	419.096	1.077.676
Stroški blaga, materiala in storitev <i>Costs of products, materials and services</i>	371.896	446.275	520.654	1.338.825
Stroški plač <i>Wages and salaries</i>	167.373	200.847	234.322	602.541
Stroški pokojninskih zavarovanj <i>Cost of pension insurance</i>	15.270	18.325	21.379	54.974
Stroški drugih socialnih zavarovanj <i>Costs of other social security insurance</i>	12.509	15.011	17.513	45.033
Drugi stroški dela <i>Other labour costs</i>	22.622	27.147	31.671	81.441
Stroški dela <i>Labour costs</i>	217.775	261.330	304.884	783.989
Amortizacija neopredmetenih osnovnih sredstev <i>Depreciation of intangible long-term assets</i>	7.443	8.931	10.420	26.794
Amortizacija opredmetenih osnovnih sredstev <i>Depreciation of tangible fixed assets</i>	158.509	190.211	221.913	570.634
Amortizacija naložbenih nepremičnin <i>Depreciation of investment property</i>	108.450	130.141	151.831	390.422
Prevrednotovalni poslovni odhodki <i>Revaluation operating expenses</i>	10.723	12.868	15.013	38.604
Odpisi <i>Write-offs</i>	285.126	342.151	399.177	1.026.454
Skupaj stroški <i>Total costs</i>	874.796	1.049.756	1.224.715	3.149.267

Odhodki se pripoznajo, če je zmanjšanje gospodarskih koristi v obračunskem obdobju povezano z zmanjšanjem sredstva ali povečanjem dolga in je to zmanjšanje mogoče zanesljivo izmeriti.

Finančne odhodke v višini 7.960.205 EUR obsegajo odhodki za refinanciranje, in sicer predvsem stroški obresti na podlagi dolgoročnih posojilnih pogodb. Družba se zadolžuje pri družbah v skupini in tudi pri drugih bankah. Finančni odhodki se pripoznajo ob obračunu, ne glede na plačila, ki so povezana z njimi. Povečanje finančnih odhodkov iz naslova dolgoročnih posojil je povezano s povečanim zadolževanjem družbe pri bankah z namenom financiranja lastnih naložb.

Finančni odhodki iz drugih finančnih obveznosti so odhodki iz naslova izvedenega finančnega instrumenta, namenjenega varovanju pred obrestnim tveganjem (Interest Rate Swap).

Družba je v letu 2008 imela 844.796 EUR odhodkov iz naslova oslabitve finančnih naložb.

Druge odhodke tvorijo donacije, poslovno nepotrebni stroški in druge neobičajne postavke, ki zmanjšujejo poslovni izid.

DAVČNI POLOŽAJ

Družba je davčni zavezanec po Zakonu o davku od dohodkov pravnih oseb in Zakonu o davku na dodano vrednost.

DAVEK OD DOHODKOV PRAVNIH OSEB

Obveznost za davek od dohodka pravnih oseb temelji na obdavčljivem dobičku za poslovno leto. Davek od dohodkov pravnih oseb je obračunan na temelju prihodkov in odhodkov, vključenih v izkaz poslovnega izida v skladu s Slovenskimi računovodskimi standardi in Zakonom o davku od dohodkov pravnih oseb.

Obdavčljivi dobiček se razlikuje od čistega poslovnega dobička, navedenega v izkazu poslovnega izida, ker izključuje postavke prihodkov ali odhodkov, ki so obdavčljive ali odbitne v drugih letih, in tudi postavke, ki niso nikoli obdavčljive ali odbitne. Obveznosti za davek od dohodka pravnih oseb se izračunajo z uporabo davčnih stopenj in davčnih predpisov, veljavnih na dan bilance stanja.

Davek od dohodka pravnih oseb znaša v letu 2008 122.101 EUR in zmanjšuje poslovni izid družbe.

DAVEK NA DODANO VREDNOST

Družba obračunava davek na dodano vrednost po 20- in 8,5-odstotni stopnji.

Expenses are recognised when the outflow of economic benefits in the accounting period is related to a decrease in assets or increase in liabilities, and when the amount of expenses can be measured reliably.

Financial expenses in the amount of EUR 7,960,205 consist of expenses for refinancing, namely the cost of interest based on long-term loan contracts. The company borrows from group companies and other banks. Financial expenses are recognised when charged, regardless of any related payments. Increase in financial expenses arising from long-term loans is related to increased borrowing of the company with banks with the aim of financing own investments.

Financial expenses from other financial liabilities are expenses from the hedged derivative (Interest Rate Swap).

The company posted EUR 844,796 of expenses arising from impairment of financial investments in 2008.

Other expenditure includes donations, unnecessary expenses and other unusual items reducing profit.

TAX POSITION

The company is liable to pay tax in accordance with the Corporate Income Tax Act and the Value Added Tax Act.

CORPORATE INCOME TAX

Corporate income tax liabilities are based on the taxable income for the year. Corporate income tax is calculated on the basis of revenues and expenses disclosed in the income statement prepared in line with the Slovenian Accounting Standards and the Corporate Income Tax Act.

Taxable income differs from the net operating profit reported in the income statement as it excludes the revenue and expense items that are taxable or deducted in other years, and other items that are never subject to taxation or deduction. The liability for corporate income tax is calculated using the tax rates and tax regulations applicable at the balance sheet date.

Corporate income tax in 2008 amounted to EUR 122,101 and reduced the company's profit.

VALUE ADDED TAX

The company charges value added tax at the rates of 20% and 8.5%. In the case of financial leasing, the tax base may include the value of the subject of lease and the value of the margin arising from

Pri finančnem najemu lahko davčna osnova vključuje vrednost predmeta najema in vrednost pribitka iz naslova financiranja (tj. obresti) ali pa vključuje samo vrednost predmeta najema, obresti financiranja pa so oproščene (v skladu s Pravilnikom o izvajanju ZDDV-1). V tem primeru se obresti obravnavajo kot storitev financiranja, ki je v skladu z Zakonom o davku na dodano vrednost (ZDDV-1) oproščena obračunavanja DDV.

Pri poslovnem najemu je osnova za davek na dodano vrednost višina mesečne najemnine.

ODLOŽENI DAVKI

Odložene terjatve za davek so zneski davka iz dobička, ki bodo povrnjeni v prihodnjih obdobjih glede na odbitnečasne razlike ter prenos neizrabljenih davčnih izgub in davčnih dobropisov (olajšav) v naslednja obdobja. Družba pripozna odloženo terjatev za davek za vse odbitnečasne razlike.

Terjatve za odložene davke se izmerijo na podlagi davčnih stopenj, za katere se pričakuje, da bodo uporabljene v poslovnem letu, ko bo terjatev povrnjena. Pri tem se upoštevajo davčne stopnje in davčni predpisi, veljavni na dan bilance stanja.

Znesek odloženih davkov znaša 357.012 EUR. V primerjavi z letom 2007 se je terjatev za odložene davke povečala za 43.905 EUR. Razlog visokih odloženih davkov so davčno nepriznani odhodki iz naslova popravkov vrednosti terjatev v letu oblikovanja. Ti so vključeni v poslovno bilanco, v davčno pa ne.

IZKAZ DENARNIH TOKOV

V izkazu denarnih tokov so resnično in pošteno prikazane spremembe stanja denarnih sredstev. V njem so predstavljena povečanja oziroma zmanjšanja denarnih sredstev oziroma denarni izid. Družba sestavlja izkaz denarnih tokov po posredni metodi (različica II). V izkazu denarnih tokov so izkazani denarni tokovi, nastali pri poslovanju, naložbenju in financiranju.

Med denarnimi tokovi pri poslovanju so razkrite postavke izkaza poslovnega izida, spremembe čistih postavk obratnih sredstev poslovnih postavk bilance stanja ter na njihovi podlagi izračunan čisti denarni izid pri poslovanju.

Prejemki in izdatki pri naložbenju so povezani s povečevanjem oziroma zmanjševanjem denarnih sredstev zaradi odtujevanja oziroma pridobivanja neopredmetenih sredstev in opredmetenih osnovnih sredstev, naložbenih nepremičnin in finančnih naložb, med prejemke pri naložbenju pa so uvrščeni tudi tisti prejemki, ki izhajajo iz finančnih naložb.

financing (i.e. interest) or it may only include the value of the subject of lease if no interest on financing is charged (pursuant to the Rules on the implementation of the Value Added Tax Act - ZDDV-1). In this case, interest is treated as a service of financing on which no VAT is charged pursuant to the Value Added Tax Act (ZDDV-1).

In the case of operating leasing, the basis for the value added tax is the amount of monthly rent.

DEFERRED TAXES

Deferred tax assets are amounts of profit tax which will be refunded in future periods with respect to deductible temporary differences and the carry forward of unused tax credits (relief) or losses to the following period. The company recognises a deferred tax asset for all deductible temporary differences.

Deferred tax assets are measured at the tax rates expected to apply in the year when the asset is realised or the liability paid. The tax rates and tax regulations applicable as at the balance sheet date are taken into consideration in this regard.

Deferred taxes amount to EUR 357,012. Compared with 2007, deferred tax assets rose by EUR 43,905. The reason for such high deferred taxes is expenses arising from value adjustments of receivables in the year of formation, which are not recognised for tax purposes. These are included in the operating balance but not in the tax balance.

CASH FLOW STATEMENT

Cash flow statement which discloses changes in the balance of cash and cash equivalents in a true and fair manner. It presents the increases and decreases in cash assets or cash profit/loss. The company's cash flows statement is compiled according to the indirect method (Version II). The cash flow statement shows cash flows arising from operating, investing and financing activities.

Cash flows from operating activities include the items from the income statement, changes to net items of current assets, balance sheet items and net cash flow from operating activities calculated on their basis.

Receipts from and disbursements for investing activities are related to the increase or reduction in cash assets due to disposal or acquisition of intangible assets and tangible fixed assets, investment property and financial investments, while receipts from investing activity include receipts arising from financial investments.

Prejemki in izdatki pri financiranju so povezani s povečevanjem oziroma zmanjševanjem denarnih sredstev zaradi povečevanja oziroma zmanjševanja kapitala ter kratko- in dolgoročnih finančnih dolgov. Med izdatke pri financiranju so uvrščeni tudi tisti izdatki, ki izhajajo iz finančnih dolgov.

FUNKCIJSKA IN PREDSTAVITVENA VALUTA

Priloženi računovodski izkazi so sestavljeni v EUR, torej v funkcijski valuti države Slovenije. Vse računovodske informacije so predstavljene v EUR in so zaokrožene na celo enoto.

NAČELO POMEMBNOСТИ

Družba je pri pojasnilih k računovodskim izkazom upoštevala načelo pomembnosti. Razkrite so vse pomembne postavke, bistvene za pravilno razumevanje finančnega stanja in izida poslovanja družbe.

Receipts from and disbursements for financing activities are associated with the increase and decrease of capital and short-term and long-term financial debt. Expenses for financing include expenses arising from financial debt.

FUNCTIONAL AND REPORTING CURRENCY

The enclosed financial statements have been compiled in EUR, which is the functional currency of the Republic of Slovenia. All financial data are compiled in EUR and rounded to a whole unit.

THE PRINCIPLE OF MATERIALITY

In the notes to financial statements, the company applied the principle of materiality. All relevant items that are material for accurate understanding of the company's financial position and operating results have been disclosed.

POROČILO NEODVISNEGA REVIZORJA

LASTNIKOM DRUŽBE RAIFFEISEN LEASING d.o.o.

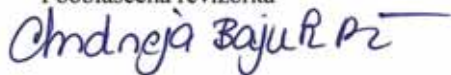
Revidirali smo računovodske izkaze gospodarske družbe Raiffeisen Leasing d.o.o. za poslovno leto, končano 31. decembra 2008, iz katerih izhajajo povzetki računovodskih izkazov, v skladu z mednarodnimi standardi revidiranja. V svojem poročilu dne 30. marca 2009 smo o računovodskih izkazih, iz katerih izhajajo povzetki računovodskih izkazov, izrazili mnenje brez pridržkov.

Po našem mnenju se priloženi povzetki računovodskih izkazov v vseh pomembnih pogledih ujemajo z računovodskimi izkazi, iz katerih izhajajo.

Zaradi boljšega razumevanja finančnega stanja gospodarske družbe in njenega poslovnega izida v obdobju ter področja naše revizije je potrebno povzetke računovodskih izkazov brati skupaj z računovodskimi izkazi, iz katerih izhajajo, in z našim revizijskim poročilom o njih.

DELOITTE REVIZIJA d.o.o.

Andreja Bajuk Mušič
Pooblaščenka revizorka



Yuri Sidorovich
Predsednik uprave



Ljubljana, 7. maj 2009

Deloitte.

DELOITTE REVIZIJA D.O.O.
Ljubljana, Slovenija 1

AUDITOR'S REPORT
TO THE OWNER OF
RAIFFEISEN LEASING d.o.o.

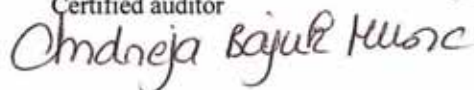
We have audited the financial statements of Raiffeisen Leasing d.o.o. for the year ended 31 December 2008, from which the summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 30 March 2009 we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respect, with the financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the period and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.

DELOITTE REVIZIJA d.o.o.

Andreja Bajuk Mušič
Certified auditor



Yuri Sidorovich
President of the board



Ljubljana, 7 May 2009

Deloitte.

DELOITTE REVIZIJA D.O.O.
Ljubljana, Slovenija 1

The page features a minimalist design with a light gray grid. Overlaid on the grid are several wavy lines that create a sense of movement and depth. A prominent feature is a series of yellow wavy lines that sweep across the lower half of the page, starting from the left and moving towards the right. The text is centered in the lower-left quadrant of the page.

OSNOVNI PODATKI O DRUŽBI
COMPANY PROFILE

Firma:	Raiffeisen leasing, trgovina in leasing d.o.o.
Skrajšana firma:	Raiffeisen leasing d.o.o.
Pravno organizacijska oblika:	družba z omejeno odgovornostjo
Sedež:	Tivolska cesta 30, 1000 Ljubljana
Registracija:	Okrožno sodišče v Ljubljani, številka vložka 1/33493/00
Osnovni kapital:	3.738.107 EUR
Družbeniki:	RAIFFEISEN-LEASING INTERNATIONAL G.m.b.h Dunaj, Avstrija, v višini 100 % deleža družbe
Osebe pooblašcene za zastopanje:	Borut Božič, direktor Janez Dečman, direktor Franci Veber, zakoniti zastopnik
Omejitve pri zastopanju:	Družbo zastopata dva direktorja skupno ali en direktor skupaj z zakonitim zastopnikom, razen v poslih, ki ne presegajo zneska 417,29 EUR, kjer zastopa družbo vsak direktor posamično.
Dejavnost družbe:	Družba je registrirana za več dejavnosti, od katerih so pomembnejše: - Dajanje lastnih nepremičnin v najem - Trgovanje z lastnimi nepremičninami - Dajanje avtomobilov v najem - Dajanje vodnih plovil v najem - Dajanje strojev in opreme v najem - Finančni zakup - Drugo kreditno posredništvo - Pomožne dejavnosti, povezane s kreditnim posredništvom
Velikost družbe:	Skladno s 55. členom Zakona o gospodarskih družbah (ZGD-1), ki kot enega od glavnih meril za razvrščanje družb navaja čiste prihodke od prodaje, je družba »mikro družba«. Ker pa družba opravlja finančno dejavnost, ustvarja pretežno finančne prihodke. Če kot merilo smiselno upoštevamo višino prihodkov od prodaje in finančnih prihodkov, se družba uvršča med »srednje družbe«.
Število zaposlenih ob koncu obračunskega obdobja:	18

Company name:	Raiffeisen leasing, trgovina in leasing d.o.o.
Abbreviated name:	Raiffeisen Leasing d.o.o.
Legal status:	limited liability company
Registered Office:	Tivolska cesta 30, 1000 Ljubljana
Registration details:	District Court Ljubljana, entry no. 1/33493/00
Share capital:	EUR 3,738,107
Partners:	RAIFFEISEN-LEASING INTERNATIONAL G.m.b.h, Vienna, Austria, holding 100% of the company
Authorized representatives:	Borut Božič, Director Janez Dečman, Director Franci Veber, Legal representative
Representation limitations:	The company is represented by two directors together or one director, together with the legal representative except in transactions not exceeding EUR 417.29 where each director represents the company individually.
Company activity:	The company is registered for various types of activities, the most important being: - Letting of own property - Buying and selling of own real estate - Renting of automobiles - Renting of water transport equipment - Renting machinery and equipment - Financial leasing - Other credit intermediation - Activities auxiliary to credit intermediation
Size of the Company:	Pursuant to Article 55 of the Companies Act (ZGD-1), according to which one of the main criteria for the classification of companies is net sales revenues, the company is a »micro company«. However, since the company is engaged in financial activity, it generates mostly financial revenues. If the amount of sales and financial revenues is applied mutatis mutandis as a criterion, the company is a middle-sized company.
Number of employees at the end of accounting period:	18

Povzetek letnega poročila Raiffeisen Leasing d.o.o. za leto 2008

Založba: Raiffeisen leasing d.o.o.

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Aleš Pavletič, Žiga Šparemblek, Studio 54

Tisk: Tiskarna Bograf

Ljubljana, maj 2009

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