



LETNO POROČILO 2007

ANNUAL REPORT 2007



Poslovno leto 2007 so zaznamovali dogodki povezani z reformo sladkornega sektorja v Evropski skupnosti.

2007 was earmarked by events related to the restructuring of the sugar industry in the European Community.



# Kazalo

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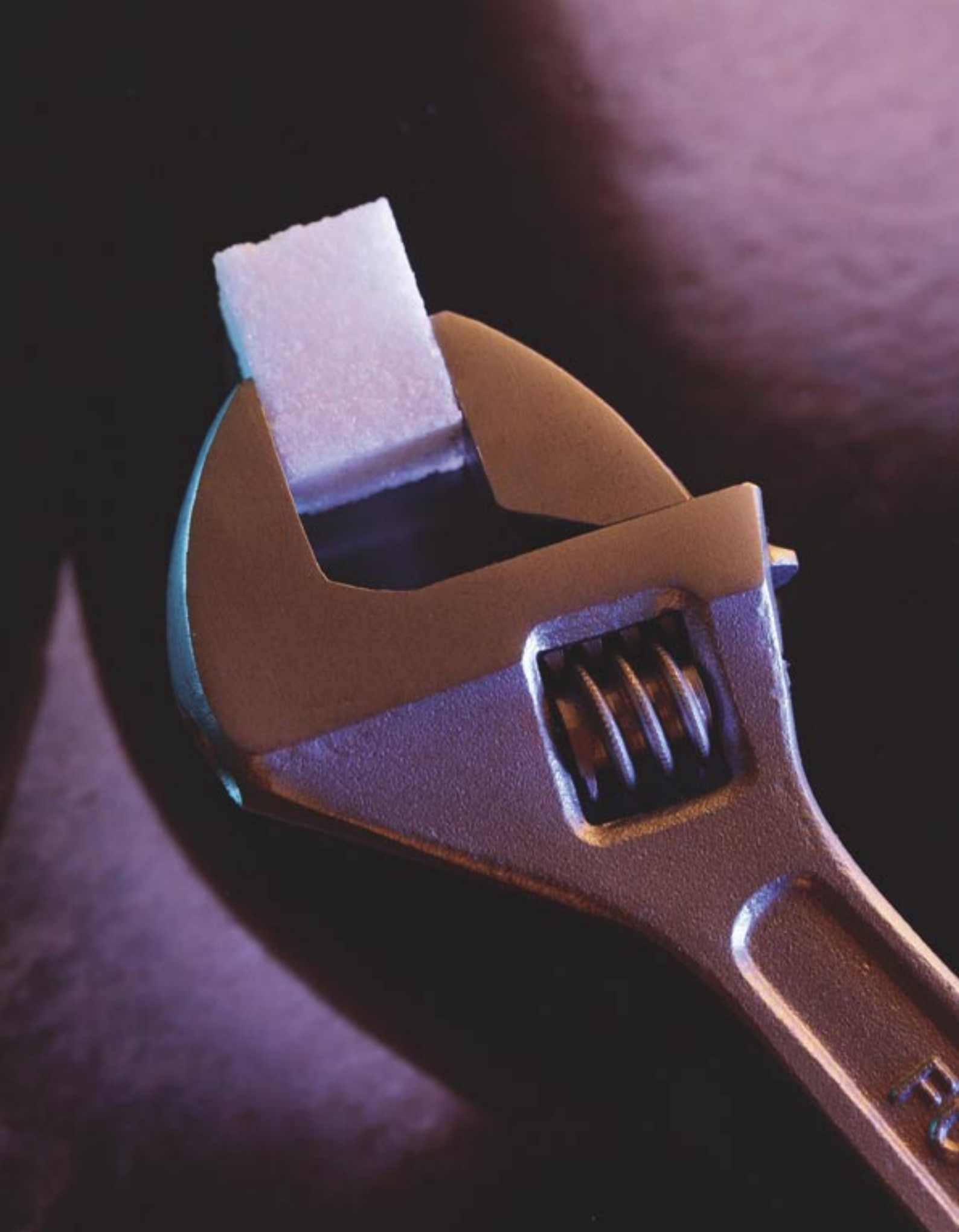
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## Osebna izkaznica družbe

### DRUŽBA:

Tovarna sladkorja d.d.

### SKRAJŠANO IME:

TSO d.d.

### SEDEŽ:

Opekarniška cesta 4, 2270 Ormož

Telefon: ++ 386 2 741 03 00

Telefaks: ++ 386 2 740 1 291

Elektronska pošta: tovarna.sladkorja@tso.si

Web stran: www.tso.si

### MATIČNI PODATKI:

Matična številka: 5111781

Davčna številka: 59472430

### DEJAVNOST:

Proizvodnja sladkorja 10.810

### PRAVNOORGANIZACIJSKA OBLIKA:

Delniška družba: 51

Osnovni kapital družbe: 11.195.964 EUR

## Company profile

### CORPORATE NAME:

Tovarna sladkorja d.d.

### ABBREVIATED NAME:

TSO d.d.

### REGISTERED SEAT:

Opekarniška cesta 4, 2270 Ormož, Slovenia

Tel: + 386 2 741 03 00

Fax: + 386 2 740 1 291

E-mail: tovarna.sladkorja@tso.si

Website: www.tso.si

### OTHER INFORMATION:

Company ID: 5111781

Tax number: 59472430

### OBJECT OF THE COMPANY:

Manufacture of sugar, 10.810

### LEGAL FORM:

Public limited company. 51

Share capital: 11,195,964 EUR

# ORGANIGRAM DRUŽBE

## Nadzorni svet

### Predstavniki delničarjev

Alexander  
Roberti

predsednik

Hans  
Hogeweg

podpredsednik

Paul  
Schoutens

član

Luca  
Bonomi

član

### Predstavniki delavcev

Franc  
Herga

član

Emil  
Škrinjar

član

## Uprava

### Direktor družbe

Jurij Dogša

### Sektorji

Proizvodno  
tehnični sektor

Zdravko  
Zadavec

Kadrovsko  
splošni sektor

Teodor  
Frangelj

Poslovna  
informatika

Zlatka  
Marčec

Finančno  
računovodski  
sektor

Branka Sok

# ORGANISATION OF THE COMPANY

## Supervisory board

### Shareholders' representatives

Alexander  
Roberti

president

Hans  
Hogeweg

vice president

Paul  
Schoutens

member

Luca  
Bonomi

member

### Employees' representatives

Franc  
Herga

member

Emil  
Škrinjar

member

### Managing director

Jurij Dogša

### Divisions

Production and  
technical division

Zdravko  
Zadravec

HR and general  
affairs division

Teodor  
Frangež

Business  
informatics  
division

Zlatka Marčec

Financial and  
accounting  
division

Branka Sok

## Management



## POROČILO NADZORNEGA SVETA

Računovodski izkazi družbe TSO d.d. (v nadaljevanju 'družba') za poslovno leto 2007 so bili revidirani s strani pooblaščenca družbe KPMG Slovenija d.o.o.. Nadzorni svet je skupaj z upravo družbe in revizorji obravnaval ugotovitve, ki izhajajo iz računovodskih izkazov.

Nadzorni svet je potrdil letno poročilo družbe za poslovno leto, ki se je končalo 31. decembra 2007.

Nadzorni svet in uprava družbe so se tekom poslovnega leta sestali na treh rednih sejah.

V mesecu septembru sta predstavnika zaposlenih g. Herga in g. Škrinjar odstopila od položaja člana nadzornega sveta družbe, kar je posledica prekinitve njune pogodbe o zaposlitvi ter ukinitve izvajanja dejavnosti kot ga zahteva postopek EU o prestrukturiranju.

Preostali člani nadzornega sveta se iskreno zahvaljujejo obema (g. Herga in g. Škrinjar) za njun prispevek in delo, kot tudi za zavzeto stališče in odnos pri nekaterih zelo zahtevnih zadevah.

Dejavnosti družbe v letu 2007 so bile osredotočene zlasti na prodajo in dobavo sladkorja, pridelanega v letu 2006, urejanje delovnopравnih zadev ter demontažo tovarniške opreme.

Sledili so postopki, ki jih je zahteval sklep sprejet

## REPORT OF THE SUPERVISORY BOARD

The financial statements prepared by the Management of TSO d.d., for the financial year 2007 have been audited and certified by KPMG Slovenia d.o.o. The Supervisory Board discussed with the Management and with the Auditors the findings of the Auditors on the financial statements.

The Supervisory Board accepted the Annual Report of the Company for the year 2007.

During the year The Supervisory Board had three official meetings with the Management.

In the September meeting the Employee representatives, Mr Herga and Mr Škrinjar resigned from the Supervisory Board due to the ending of their employment at TSO as a consequence of the end of sugar production activities following the restructuring process of the European Union.

The remaining Members of the Board like to thank Messrs. Herga and Škrinjar for their contributions in general and for their attitude in some special difficult issues.

During 2007 the activities of the Company were sale and delivery of the sugar produced in the last campaign 2006, redundancy of the Personnel and start of the dismantling of the factory equipment.

Necessary procedures were followed, after the decision in the Annual General Meeting of June 28<sup>th</sup>,



na skupščini družbe dne 28. junija 2007 v zvezi z znižanjem vrednosti delnice družbe TSO d.d. Izplačila družbenikom so sledila v mesecu marcu 2008.

Med poslovnim letom sta se predsednik uprave in direktor družbe pogosto dodatno sestala v zvezi z vsemi vidiki postopkov prestrukturiranja ter bodočo uporabo prostorov družbe kot npr. skladiščenje in pakiranje sladkorja uvoženega s strani tretjih v skladu z EU sladkorno politiko.

Nadzorni svet se zahvaljuje direktorju družbe, osebju ter vsem zaposlenim za njihovo sodelovanje in odnos pri ukinjanju proizvodnje in prodajnih dejavnosti, ter demontaži proizvodne opreme.

Alexander Roberti  
Predsednik nadzornega sveta TSO d.d., Ormož

2007 to decrease the value of the shares of TSO d.d. Payment to Shareholders has taken place end of March 2008.

During the financial year, the President of the Board and the Managing Director had frequent additional communications regarding all aspects of the EU restructuring process and future use of the TSO premises f.i. continuation of storage and packaging of imported sugar by third parties following the EU sugar policy.

The Supervisory Board would like to thank the Managing Director, his staff and the Personnel of TSO d.d. for their cooperation and attitude in ending of the sugar production- and sugar sales activities of the Company and start of the dismantling of production equipment.

Alexander Roberti  
President/Chairman  
Supervisory Board TSO d.d., Ormoz





## NAGOVOR DIREKTORJA DRUŽBE

### Spoštovani delničarji in poslovni partnerji!

Poslovno leto 2007 so zaznamovali dogodki povezani z reformo sladkornega sektorja v Evropski skupnosti. Uredbi Sveta (ES) št. 320/2006 z dne 20. februarja 2006 o ustanovitvi začasne sheme za prestrukturiranje industrije sladkorja v Skupnosti in spremembi Uredbe (ES) št. 1290/2005 o financiranju skupne kmetijske politike in Uredba komisije (ES) št. 968/2006 z dne, 27. junija 2006 o določitvi podrobnih pravil za izvajanje Uredbe Sveta (ES) št. 320/2006, sta opredelili vse naše aktivnosti vezane na prestrukturiranje Tovarne sladkorja d.d. (v nadaljevanju TSO d.d.).

V mesecu februarju 2007 smo s strani države prejeli obvestilo, da se naš zahtevek za pomoč za prestrukturiranje TSO d.d. šteje kot upravičen. Prav tako smo v mesecu juniju 2007 prejeli obvestilo, da so na razpolago potrebni finančni viri za plačilo sto odstotne pomoči za prestrukturiranje. Tako smo v bistvu dobili zeleno luč za izpeljavo vseh faz postopkov prestrukturiranja. Skladno s programom bo ostala aktivna pakirnica in silosi za sladkor.

Zaradi negativnih vplivov, ki so posledica reforme sladkornega sektorja, je svoje delovanje v letu 2006 in 2007 zaključilo preko 75 tovarn sladkorja v Evropi. Med njimi so veliko večje kot je bila TSO d.d. in s področij, kjer so sladkorno peso pridelovali veliko bolj učinkovito kot pri nas (npr. Madžarskem). Kot posledica znižanja odkupnih cen sladkorne pese in velikega porasta cen žit, je nastal v mnogih državah EU resen problem pomanjkanja interesa za pridelovanje sladkorne pese. Pri nas v Sloveniji bi bil ta problem še veliko bolj izražen.

Proces prestrukturiranja je povezan z mnogimi precej težkimi in neprijetnimi postopki, ki so načeli tudi medčloveške odnose med zaposlenimi. V tako mali in nerazviti sredini, kjer ni drugih delovnih

## MANAGING DIRECTOR'S STATEMENT

### Dear shareholders and business partners

2007 was earmarked by events related to the restructuring of the sugar industry in the European Community. All activities of the company Tovarna sladkorja d.d. (hereinafter 'TSO' or 'Company') were defined by the Council Regulation (EC) No. 320/2006 of 20 February 2006 on establishing a temporary scheme for the restructuring of the sugar industry in the Community and amending Regulation (EC) No. 1290/2005 on the financing of the common agricultural policy, and the Council Regulation (EC) No. 968/2006 of 27 June 2006 on laying down detailed rules for implementation of the Council Regulation (EC) No. 320/2006.

The Company was informed by the government in February 2007 that its application for the restructuring aid was endorsed. In addition, the Company was officially informed in June 2007 that funds required for the restructuring aid are available in their full amount. Thus, green light was given for conducting all restructuring procedures. Pursuant to the restructuring plan, the packaging facility as well as the sugar silos will remain active.

Due to negative impacts of the sugar reform, 75 sugar manufacturing plants in Europe were closed in 2006 and 2007. There are some major plants bigger than TSO and from areas, where sugar beet was produced far more efficiently than in Slovenia (e.g. Hungary). The fall of the target price for sugar beet and major increase of the price for cereals resulted in a serious lack of interest in producing sugar beet in many EU countries and this was the case also in Slovenia.

The restructuring process is connected with many very complex and unpleasant procedures that affects and often ruins also relations among employees. Losing ones job in such a small and underdeveloped region

mest pomeni izguba službe kljub dobri odpravnini precejšen problem.

Veliko naših naporov je bilo in bo usmerjeno v iskanje nadomestnih gospodarskih aktivnosti za infrastrukturno dobro opremljeno lokacijo TSO d.d. Na tem področju sodelujemo z različnimi podjetji in institucijami. Ob tem upravičeno pričakujemo razumevanje in pomoč države.

Poslovni izid je v okvirih pričakovanega in je odraz gospodarskega položaja ter razmer v katerih se je podjetje po reformi znašlo. V takšnih razmerah smo prepričani, da nam je uspelo rezultat optimizirati.

Zahvaljujem se vsem sodelavcem, nadzornemu svetu, svetu delavcev in sindikatu za strpno in korektno sodelovanje, v izredno težkih razmerah za naše podjetje, saj so bistveno doprinesli k uspešnemu rezultatu in bistvenemu zmanjšanju težav pri poslovanju v letu 2007.

Jurij Dogša  
Direktor družbe

that copes with a serious level of unemployment presents a major problem, irrespective of well-paid termination pays.

Most of our efforts focused on searching for an alternative economic activity that could be conducted on the Company's site, which is well-equipped in view of the infrastructure. As for this issue the Company cooperates with many Slovenian companies and institutions and hence justifiably expects support from the government.

The operating result is within the targeted figures and reflects the economic position of the Company as well as consequences of the respective reform. We have certainly made the best of this situation and optimized the result as much as possible.

We would like to express our deepest gratitude to all employees, the supervisory board, the works council and the labour union for the patient and correct cooperation in extremely difficult circumstances, as they all significantly contributed to an efficient result and enormously eased the operations in 2007.

Jurij Dogša  
Managing Director





## POSLOVNE AKTIVNOSTI V LETU 2007

Poslovne aktivnosti so s potrditvijo programa prestrukturiranja dobile novo vsebino in obseg.

V glavnem smo jih usmerili na področje realizacije programa prestrukturiranja in prodaje preostalih količin sladkorja. Odločitev, da naše tradicionalne kupce na slovenskem trgu oskrbujemo do konca meseca junija, smo v celoti realizirali. Z večino naših kupcev smo korektno zaključili naše dolgoletno poslovno sodelovanje, so pa bili tudi takšni, ki so naš težak položaj želeli neupravičeno izkoristiti.

Velik del sladkorja smo prodali tudi v druge države Evropske skupnosti. Opazili smo močan pritisk sladkorja iz Hrvaške, Srbije in Madžarske na slovensko tržišče, kar je razumljivo saj so morali naši dovčerajšnji kupci poiskati nove nabavne vire.

V procesu prestrukturiranja smo posamezna področja kot so: demontaža tehnološke opreme, izvedba socialnega programa, ekološka sanacija in ostale aktivnosti izvajali skladno s terminskim načrtom in finančnim planom.

Pridobili smo vsa potrebna dovoljenja za demontažo in rušenje, ter velik del opreme do konca leta 2007 tudi demontirali. Vso tehnološko opremo, ki jo je po programu prestrukturiranja potrebno prodati je kupilo podjetje «MRO», Tvoronica šečera Virovitica iz Republike Hrvaške.

Aktivnosti za varovanje okolja smo uskladili s pro-

gramom prestrukturiranja in v ta namen izvedli skrben okoljski pregled, ki nam ga je opravilo za to usposobljeno in licencirano podjetje. Vse aktivnosti pri demontaži in rušenju določenih objektov bomo izvajali skladno z gradbeno dokumentacijo in pozitivnimi predpisi s tega področja.

Lagunam smo v programu prestrukturiranja namenili naravovarstveno funkcijo v smislu rezervata za ptice. Pri tem bomo sodelovali s vsemi uporabniki prostora kot so Društvo za opazovanje ptic Slovenije, Zavod za varstvo okolja, Lovska družina Ormož in Občina Ormož. To bo pomemben prispevek k varstvu in ohranjanju ogroženih živalskih vrst predvsem ptic. Področje bi naj uredili v okviru evropskega projekta »LIFE«.

Socialni program je potekal skladno s sprejetim socialnim sporazumom med podjetjem, svetom delavcev in sindikatom. Odpovedi pogodb o zaposlitvi so se delavcem vročevala v mesecu aprilu 2007 tako, da se je veliki večini delavcev odpovedni rok iztekkel do konca leta 2007 kar je razvidno iz priložene tabele. Vsi zaposleni, ki so podjetje zapustili so tudi dobili ustrezne odpravnine skladno z dogovorom in izkoristili vse pravice, ki so jim pripadale.

Povprečna starost zaposlenih je v letu 2007 znašala 46,2 leti, kar je iz vidika iskanja novih zaposlitev precejšnja slabost.



## BUSINESS ACTIVITIES IN 2007

With the adoption of the restructuring programme, all business activities were given a thoroughly new content and scope.

The activities were mostly directed towards the implementation of the said programme as well as the sale of the remaining quantity of sugar. The decision to supply the traditional Slovene customers by the end of June was fully realised. The long lasting business cooperation was correctly concluded with most of our partners, whereas there were also a few who tried to misuse our situation.

A great portion of sugar was sold to other EU countries. Croatia, Serbia and Hungary imposed great pressure on the Slovenian market which is quite understandable as all our existing customers had to find new sources.

As for the restructuring process, individual areas like dismantling of technological equipment, the implementation of the social programme, the environmental restoration and other activities were all carried out pursuant to time schedule and the financial plan.

We have acquired all permits necessary for dismantling and demolition, whereas most of the equipment was dismantled by the end of 2007. Technological equipment that was subject to sale under the restructuring process was purchased by the company «VIRO», Tvornica šećera Virovitica from Croatia.

Environmental activities were brought in line with the restructuring programme, for the purpose of which also an environmental inspection was conducted by a

competent entity. All activities of the dismantling and demolition of certain buildings shall be conducted in compliance with the building documentation and related regulations.

The lagoons shall have an environment-friendly function according to the restructuring programme as they will be used as a bird reservation. Hence, cooperation with many environmental associations is envisaged e.g. Slovenia's Bird Watching Association, Institute of Environmental Protection, Hunters' Association, and the Municipality Ormož. This is considered a significant contribution to the protection and preservation of endangered species, birds in particular. This area is to be managed within the «LIFE» environmental programme.

The social programme shall be implemented in compliance with the social agreement signed by the Company, the Works Council and the labour union. Termination of employment contracts was carried out in April 2007, thus most of the periods of notice expired by the end of 2007 (refer to the schedule attached). All employees whose work contracts were terminated have received termination pays and used all rights to which they are entitled to.

In 2007 the average age structure of employees was recorded at 46.2 years; unfortunately, the aforesaid signifies quite a weakness in the light of the search for new employment.



## Pregled zaposlenih po stopnji šolske in strokovne izobrazbe na dan 31.12.2007

Zap. št.	Stopnja šolske izobrazbe/stopnja strokovne izobrazbe	Redno zaposleni in drugi za določen čas
1.	I. - nedokončana in dokončana OŠ/ NK delavci	0
2.	II. - skrajšani program/ PK delavci	0
3.	III. - dvoletna šola / KV delavci	0
4.	IV. - triletna šola/ KV delavci	2
5.	V. - srednje strokovno usposobljeni delavci / tehniki in VKV delavci	1
6.	VI. - višja šola / višja strokovna izobrazba	0
7.	VII./1 - strokovni program-visoka šola / visoka strokovna izobrazba	0
8.	VII./2 - univ. program-visoka šola / visoka strokovna izobrazba	5
9.	VIII. - magister znanosti / magister znanosti	1
<b>Skupaj</b>		<b>9</b>

Varstvu pri delu smo posvečali tako kot v preteklih letih veliko pozornost.

V letu 2007 je število poškodb pri delu bilo v primerjavi s predhodnim letom približno enako saj smo zabeležili skupaj 6 poškodb pri delu in na poti na in iz dela. Pri varstvu pred požarom smo posvečali veliko pozornost preventivnemu delovanju, ki se je tudi v letu 2007 pokazalo kot učinkovito saj ni bilo nobenih posledic. Predvsem je ta segment pomemben zaradi demontažnih del, ki so iz tega vidika bolj nevarna.

Na 12. redni Skupščini delničarjev so delničarji sprejeli sklep o zmanjšanju osnovnega kapitala družbe za 14.760.012,54 EUR. Sklep je bil logičen glede na dejstvo, da podjetje zaključuje z izvajanjem svoje osnovne dejavnosti. Sklep vpisan v sodni register smo javno objavili in pozvali upnike, da v šestmesečnem roku prijavijo svoje terjatve, ki so nastale pred objavo sklepa. Glede na dejstvo, da nismo imeli zapadlih obveznosti do upnikov, ne pričakujemo tovrstnih prijav.



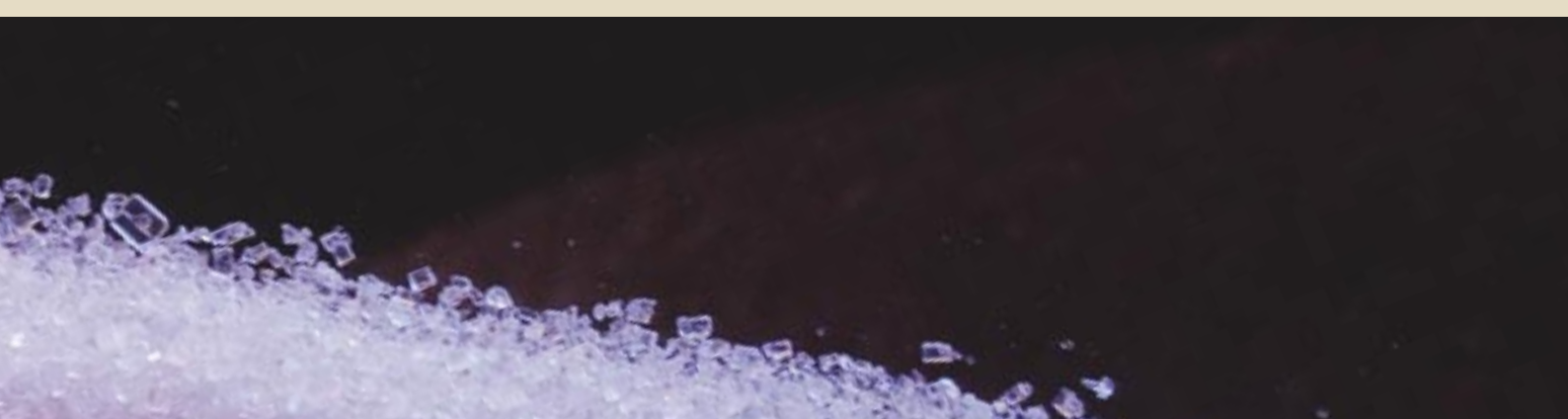
## An overview of employees according to the level of general education and professional education on 31 December 2007:

	Level of general education/professional education	Fixed-term employees
1.	I. – unfinished and finished primary school / unskilled workers	0
2.	II. – shortened training / semi-skilled workers	0
3.	III. – two-year training programme / skilled workers	0
4.	IV. – three-year training programme / skilled workers	2
5.	V. – secondary school technically trained workers / technicians and highly skilled workers	1
6.	VI. – further education / further professional education	0
7.	VII/1 – professional programme – higher education / higher professional education	0
8.	VII/2 – university programme / university professional education	5
9.	VIII. – Master's degree	1
<b>Total</b>		<b>9</b>

As in the previous years, we paid a great deal of attention to health and safety at work.

The number of injuries in 2007 remained on the same level as in the previous year as we recorded only six injuries at work or on the way to or from work. With respect to fire protection, we paid a great deal of attention to preventative activities, which again proved effective in 2007, so that there were no fires. Fire protection is in particular important because of the dismantling work to be performed, as such work typically results in higher fire risk.

A resolution was adopted at the 12<sup>th</sup> Annual General Meeting to decrease the value of the shares of TSO d.d. by EUR 14,760,012.54. The resolution seemed logical considering the fact that the company is terminating its primary business activity. The decision that was entered into the Register of Companies has been published and the creditors have been summoned to lodge those receivables that had been incurred prior to the publication of the decision. Considering the fact that the company recorded no overdue receivables, no such claims are expected to incur.





## FINANČNA TVEGANJA V TSO d.d.

Družba ni izpostavljena valutnemu tveganju, saj imamo po zamenjavi nacionalne valute iz SIT v EUR, večino obveznosti in terjatev izraženih v novi domači valuti.

Družba ni izpostavljena obrestnemu tveganju saj posluje v pretežni meri z lastnimi sredstvi, presežke likvidnih sredstev pa nalaga v kratkoročne bančne depozite s fiksno obrestno mero.

Družba je izpostavljena kreditnemu tveganju, saj večji del proizvodov prodamo z odloženim rokom plačila. Zaradi prenehanja proizvodnje sladkorja in zaključevanja poslovnih odnosov s kupci sladkorja, ocenjujemo, da je izpostavljenost kreditnemu tveganju precejšnja.

Likvidnostno tveganje v družbi ni prisotno. Družba je finančno stabilna in redno načrtuje likvidna sredstva. Na letnem nivoju družba ustvarja pozitivne finančne tokove pri poslovanju in zagotavlja sredstva za potrebe likvidnosti v obdobjih investiranja v obratni kapital, z lastnimi finančnimi sredstvi.

V povezavi s tržnim in regulativnim tveganjem je družba pod vplivom pravil in predpisov določenih s strani EU. Tovarna sladkorja je v letu 2007 zaradi sklepa Skupščine družbe, da preneha v tržnem letu 2007/2008 z glavno dejavnostjo družbe in opusti proizvodnjo sladkorja, sprejela Načrt prestrukturiranja podjetja, na osnovi katerega uveljavlja pomoč za prestrukturiranje družbe, v skladu z Uredbo Sveta (ES) št.320/2006. Zahtevek za pomoč je bil odobren s strani Ministrstva za kmetijstvo, gozdarstvo in prehrano RS in Komisije ES in na tej osnovi je družba oblikovala v letu 2007 za odobrena sredstva dolgoročno pasivno časovno razmejitev. Pred vsako-

kratnim nakazilom finančne pomoči, mora družba zagotoviti 120% varščino za primer neskladnosti izvedbe programa prestrukturiranja z odobrenim načrtom. Če družba ne izpolni obveznosti iz načrta prestrukturiranja mora vrniti del dodeljene pomoči v zvezi s temi neizpolnjenimi obveznostmi, poleg tega pa je predpisana kazen, ki znaša od 10 do 30% odobrene pomoči.

Družba za omenjena tveganja ne uporablja nobenih finančnih instrumentov za varovanje pred tveganji.

## Dogodki po datumu bilance stanja

Po datumu bilance stanja in do dneva odobritve letnega poročila ni bilo poslovnih dogodkov, ki bi vplivali na resničnost in poštenost računovodskih izkazov na dan 31.12.2007.



## FINANCIAL RISKS IN TSO d.d.

The Company is not exposed to **foreign currency risk** as most of the Company's payables and receivables are shown in euro after the adoption of the euro as the national currency.

The Company is not exposed to **interest rate risk** as it finances its operations mainly with its own funds and places any surplus funds as short-term fixed-rate bank deposits.

The Company is exposed to **credit risk** as the majority of its products are sold under delayed payment terms. Because of the suspension of the manufacture of sugar and because the Company is in the process of closing its business relations with the customers, we estimate that it is exposed to a considerable credit risk.

**Liquidity risk** does not exist. The Company is financially stable and regularly plans its liquidity. In the financial year as a whole, the Company generates positive cash flows from operating activities and secures the funds required for liquidity during periods of investment in current operating assets from its own funds.

With regard to **market and regulatory risks**, the Company has to comply with the rules and regulations applying in the EU. Due to the resolution adopted at the shareholders' meeting to suspend the production of sugar in 2007, the Company adopted a restructuring plan based on which an application for the restructuring aid in line with the Council Regulation (EC) No. 320/2006 was filed. The application was approved by the Ministry of Agriculture, Forestry and Food of the Republic of Slovenia and the Commission of the European Communities and on this basis, and the Company accordingly formed long-term accrued costs and

deferred revenues referring to the discontinued sugar production in 2007. Prior to every payout of financial aid, the company has to provide a 120% security deposit for the case of non-compliance of the implemented restructuring measures with the Restructuring plan. Should the company not comply with the obligations listed in the restructuring plan, a certain portion of the aid should be returned. In addition, a penalty corresponding to 10 to 30 % of the entire aid would be imposed on the company.

The Company uses no financial instruments to hedge these risks.

## Events after the balance sheet date

No events or transaction have occurred after the balance sheet date that would have a significant impact on the true and fair view of Company's financial statements of 31 December 2007.



## IZJAVA O SPOŠTOVANJU KODEKSA UPRAVLJANJA JAVNIH DELNIŠKIH DRUŽB

**Družba Tovarna sladkorja d.d. podaja izjavo o skladnosti ravnanj s Kodeksom upravljanja javnih delniških družb (Uradni list RS, št 118/2005 z dnevom veljavnosti 14. december 2005, s spremembami in dopolnitvami, z začetkom veljavnosti z dnem 5 februarja 2007) za obdobje od 20.03.2007 do 11.03. 2008**

Družba je delovala usklajeno z določbami kodeksa, ki je bil v veljavi že pred spremembami Kodeksa, z današnjim pogledom pa je v letu 2007 spoštovala tudi določila Kodeksa upravljanja javnih delniških družb z njegovimi spremembami, ki veljajo od 5. februarja 2007 naprej, vendar ne v celoti temveč s spodaj navedenimi izjemami.

Nekatera priporočila kodeksa za družbo niso relevantna in jih družba posledično tudi ne more kršiti, zato jih posebej ne izpostavljamo. Obveznosti, ki so naložene družbi oz. njenim organom za določene primere, bo družba izpolnila, če bo prišlo do takšnih primerov.

Glede pojasnil za določila veljavnega Kodeksa, ki jim družba ne sledi pa navajamo sledeče:

2.3.8. Družba razkriva plačila, povračila in druge ugodnosti članov uprave v skladu s to točko razen razkritja neto plače za katero meni, da to ni potrebno.

3.5.5. Natančnejših kriterijev za presojo obstoja nasprotja interesov ter postopkov ravnanja v zvezi z njimi družba nima posebej določenih.

7.1.4. Revizor je vedno prisoten na tisti seji nadzornega sveta družbe, ko se obravnava in sprejema letno poročilo družbe. Na skupščini družbe prisotnost revizorja ni potrebna saj nadzorni svet sprejema letno poročilo na svoji seji, skupščina pa se z njim le seznani.

8.2. Družba vedno izdelava letno poročilo tudi v angleškem jeziku. Javne objave pa so v slovenskem jeziku in se tudi zaradi razlogov ekonomičnosti in nesmotrnosti za sedaj ne bodo vršile v angleškem ali drugih tujih jezikih

8.4. Družba ima na svoji spletni strani oblikovan arhiv svojih javnih objav in ni potrebe, da bi letno izdelovala še poseben dokument glede javnih objav.

8.6. Družba nima izdelanega koledarja, ki bi vseboval predvidene pomembnejše objave družbe za vnaprej saj zaradi negotovosti nadaljnjega poslovanja le-tega nebi mogla spoštovati.

Družba bo priporočila kodeksa spoštovala tudi prihodnje. Če se izkaže, da katere od obveznosti po kodeksu družba ne bo mogla spoštovati, bosta uprava in nadzorni svet pripravila pojasnila.

Posebej izjavljamo, da od zaključka obračunskega obdobja do objave te izjave ni prišlo do sprememb in novih odstopanj.

Obvestilo je objavljeno tudi na uradni spletni strani družbe: [www.tso.si](http://www.tso.si).

Upravljanje družbe, temelji na zakonskih določilih, dobri poslovni praksi ter na načelih Kodeksa upravljanja javnih delniških družb. Kodeks upravljanja javnih delniških družb (z dne 5. februar 2007) je v slovenskem in angleškem jeziku dostopen na spletnih straneh Ljubljanske borze, d.d., na spletni povezavi [www.ljse.si](http://www.ljse.si).

V Ormožu, 11.03. 2008

Jurij Dogša  
Direktor družbe

Alexander Roberti  
Predsednik  
nadzornega sveta



## STATEMENT ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

**Tovarna sladkorja d.d. hereby issues its statement on compliance with the Corporate Governance Code for Joint Stock Companies (Official Gazette of RS, no. 118/2005 of 14 December 2005, with amendments becoming effective on 5 February 2007) for the period from 20 March 2007 to 11 March 2008.**

The Company's operations were compliant with the Corporate Governance Code as applicable before the amendments. From today's perspective, the Company in 2007 also abided by the provisions of the Code along with all amendments in effect since 5 February 2007, although not in their entirety; the derogations are listed and explained below.

Some of the Code's recommendations are irrelevant for the Company and can thus not be violated, hence they are not specifically mentioned. The Company will meet any obligations that may be imposed on it and/or its bodies in specific cases as they arise.

Following are explanations on those provisions of the applicable Code that the Company derogates from:

2.3.8. The Company discloses remuneration, compensations and other benefits of the Management Board members in compliance with this clause, except for the disclosure of net salaries, which it believes is unnecessary.

3.5.5. The Company has not established detailed criteria for assessing the existence of any conflicts of interest and measures to be taken with regard to them.

7.1.4. The auditor is present at the session of the Company's Supervisory Board where the Annual Report is discussed and adopted. There is no need for the auditor to participate in the general meeting of shareholders, as the Annual Report is adopted by the Supervisory Board at its own session and the shareholders are only informed about it at the general meeting.

8.2. The Company always prepares an English version of the Annual Report. Other public announcements are provided in the Slovenian language. For reasons of cost-effectiveness and practicality the Company does not intend to prepare them in the English language or any other foreign languages.

8.4. The Company maintains an archive of public announcements on its website, therefore there is no need to produce a separate annual document of public announcements.

8.6. The Company does not prepare a financial calendar containing the significant announcements expected by it. Due to the insecurity of its operations the Company could not comply with it.

The Company will keep abiding by the Code's recommendations in the future. Should it not be able to meet any of the Code's provisions, the Management and Supervisory Boards will provide the necessary explanations.

We specifically declare that no changes or new derogations from the Code have arisen between the end of the accounting period and the publication of this statement. The statement is also available on the Company's official website: [www.tso.si](http://www.tso.si).

Management of the Company grounds on legal provisions, adequate business practice and principles of the Corporate Governance Code for Joint Stock Companies. The respective Code (of 5 February 2007) is available in the Slovene and English language on the web pages of Ljubljana's Stock Exchange ([www.ljse.si](http://www.ljse.si)).

Ormož, 11 March 2008

Jurij Dogša  
Managing Director

Alexander Roberti  
Chairman of the  
Supervisory Board





RAČUNOVODSKO POROČILO ZA LETO 2007

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2007

## A. RAČUNOVODSKI IZKAZI

### A.1. Bilanca stanja na dan 31.12. v EUR

	Pojasnila	31.12.2007	31.12.2006
<b>SREDSTVA</b>		<b>73.989.502</b>	<b>60.434.761</b>
<b>A. DOLGOROČNA SREDSTVA</b>		<b>9.572.513</b>	<b>19.052.005</b>
I. Neopredmetena sredstva in dolg. AČR	B.3.1.	98.190	178.004
1. Dolgoročne premoženjske pravice		98.190	178.004
II. Opredmetena osnovna sredstva	B.3.2.	9.265.030	18.447.424
1. Zemljišča in zgradbe		8.726.868	12.788.797
a. Zemljišča		5.074.948	5.927.558
b. Zgradbe		3.651.920	6.861.239
2. Proizvajalne naprave in stroji		408.917	5.315.607
3. Druge naprave in oprema		88.745	343.020
4. Opredmetena osnovna sredstva, ki se pridobivajo		40.500	0
IV. Dolgoročne finančne naložbe	B.3.3.	20.583	230.823
1. Dolgoročne fin. nal. razen posojil		20.583	230.823
č. Druge dolgoročne finančne naložbe		20.583	230.823
V. Dolgoročne poslovne terjatve		2.597	9.641
3. Dolgoročne poslovne terjatve do drugih		2.597	9.641
VI. Odložene terjatve za davek		186.113	186.113
<b>B. KRATKOROČNA SREDSTVA</b>		<b>64.366.420</b>	<b>41.334.522</b>
I. Sredstva (skupine za odtujitev) za prodajo		442.649	0
II. Zaloge	B.3.5.	4.439.989	19.333.170
1. Material		421.367	1.281.098
3. Proizvodi in trgovsko blago		4.018.622	18.051.913
4. Predujmi za zaloge		0	159
III. Kratkoročne finančne naložbe	B.3.6.	2.000.000	13.093.337
2. Kratkoročna posojila		2.000.000	13.093.337
b. Kratkoročna posojila drugim		2.000.000	13.093.337
IV. Kratkoročne poslovne terjatve	B.3.7.	38.983.522	7.068.924
1. Kratkoročne poslovne terjatve do družb v skupini		126	126
2. Kratkoročne poslovne terjatve do kupcev		2.696.780	4.051.202
3. Kratkoročne poslovne terjatve do drugih		36.286.616	3.017.596
V. Denarna sredstva	B.3.8.	18.500.260	1.839.091
<b>C. KRATKOROČNE AČR</b>		<b>50.569</b>	<b>48.234</b>
<b>ZUNAJBILANČNA SREDSTVA</b>	B.3.13.	<b>1.082.717</b>	<b>9.043.938</b>

## A. FINANCIAL STATEMENTS

### A.1. Balance sheet as at 31 December in EUR

	Notes	31 Dec 2007	31 Dec 2006
<b>ASSETS</b>		<b>73,989,502</b>	<b>60,434,761</b>
<b>A. LONG-TERM ASSETS</b>		<b>9,572,513</b>	<b>19,052,005</b>
I. Intangible assets and long-term deferred costs and accrued revenue	B.3.1.	98,190	178,004
1. Concessions, patents, licences, trade marks and similar rights		98,190	178,004
II. Property, plant and equipment	B.3.2.	9,265,030	18,447,424
1. Land and buildings		8,726,868	12,788,797
a. Land		5,074,948	5,927,558
b. Buildings		3,651,920	6,861,239
2. Manufacturing plant and equipment		408,917	5,315,607
3. Other plant and equipment		88,745	343,020
4. Property, plant and equipment being acquired		40,500	0
IV. Long-term investments	B.3.3.	20,583	230,823
1. Long-term investments, excluding loans		20,583	230,823
d. Other long-term investments		20,583	230,823
V. Long-term operating receivables		2,597	9,641
3. Long-term operating receivables due from others		2,597	9,641
VI. Deferred tax assets		186,113	186,113
<b>B. CURRENT ASSETS</b>		<b>64,366,420</b>	<b>41,334,522</b>
I. Assets (disposal groups) held for sale		442,649	0
II. Inventories	B.3.5.	4,439,989	19,333,170
1. Materials		421,367	1,281,098
3. Products and merchandise		4,018,622	18,051,913
4. Advances for inventories		0	159
III. Short-term investments	B.3.6.	2,000,000	13,093,337
2. Short-term loans		2,000,000	13,093,337
b. Short-term loans to others		2,000,000	13,093,337
IV. Short-term operating receivables	B.3.7.	38,983,522	7,068,924
1. Short-term operating receivables due from group companies		126	126
2. Short-term operating trade receivables		2,696,780	4,051,202
3. Short-term operating receivables due from others		36,286,616	3,017,596
V. Cash	B.3.8.	18,500,260	1,839,091
<b>C. SHORT-TERM DEFERRED COSTS AND ACCRUED REVENUE</b>		<b>50,569</b>	<b>48,234</b>
<b>OFF-BALANCE SHEET ASSETS</b>	B.3.13.	<b>1,082,717</b>	<b>9,043,938</b>

	Pojasnila	31.12.2007	31.12.2006
<b>OBVEZNOSTI DO VIROV SREDSTEV</b>		<b>73.989.502</b>	<b>60.434.761</b>
<b>A. KAPITAL</b>	B.3.9.	<b>36.976.466</b>	<b>45.156.317</b>
I. Vpoklicani kapital		11.195.964	25.955.517
1. Osnovni kapital		11.195.964	25.955.517
II. Kapitalske rezerve		19.200.340	19.200.800
VI. Čisti poslovni izid poslovnega leta		6.580.162	0
<b>B. REZERVACIJE</b>			
<b>IN DOLGOROČNE PČR</b>	B.3.10.	<b>19.264.392</b>	<b>508.284</b>
2. Druge rezervacije		507.810	508.284
3. Dolgoročne PČR		18.756.582	0
<b>Č. KRATKOROČNE OBVEZNOSTI</b>		<b>17.707.161</b>	<b>14.728.374</b>
III. Kratkoročne poslovne obveznosti	B.3.11.	17.707.161	14.728.374
1. Kratkoročne poslov.obvez. do družb v skupini		15.200	38.200
2. Kratkoročne poslov.obvez. do dobaviteljev		274.433	6.353.267
4. Kratkoročne poslov.obvez. na podlagi predujmov		1.613.117	791
5. Druge kratkoročne poslovne obveznosti		15.804.411	8.336.116
<b>D. KRATKOROČNE PČR</b>	B.3.12.	<b>41.483</b>	<b>41.786</b>
<b>ZUNAJBILANČNE OBVEZNOSTI</b>	B.3.13.	<b>1.082.717</b>	<b>9.043.938</b>



	Notes	31 December 2007	31 December 2006
<b>EQUITY AND LIABILITIES</b>		<b>73,989,502</b>	<b>60,434,761</b>
<b>A. EQUITY</b>	B.3.9.	<b>36,976,466</b>	<b>45,156,317</b>
I. Called-up capital		11,195,964	25,955,517
1. Share capital		11,195,964	25,955,517
II. Capital surplus (share premium)		19,200,340	19,200,800
VI. Net profit or loss for the period		6,580,162	0
<b>B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	B.3.10.	<b>19,264,392</b>	<b>508,284</b>
2. Other provisions		507,810	508,284
3. Long-term accrued costs and deferred revenue		18,756,582	0
<b>D. SHORT-TERM LIABILITIES</b>		<b>17,707,161</b>	<b>14,728,374</b>
III. Short-term operating liabilities	B.3.11.	17,707,161	14,728,374
1. Short-term operating liabilities to group companies		15,200	38,200
2. Short-term trade payables		274,433	6,353,267
4. Short-term operating liabilities from advances		1,613,117	791
5. Other short-term operating liabilities		15,804,411	8,336,116
<b>E. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE</b>	B.3.12.	<b>41,483</b>	<b>41,786</b>
<b>OFF BALANCE SHEET LIABILITIES</b>	B.3.13.	<b>1,082,717</b>	<b>9,043,938</b>

## A.2. Izkaz poslovnega izida za obdobje od 1.1. do 31.12. v EUR

	Pojasnila	2007	2006
<b>1. Čisti prihodki od prodaje</b>	B.4.1.	<b>30.750.389</b>	<b>41.175.779</b>
<b>2. Sprememba vred. zalog proizv. in nedok. proizv.</b>		<b>-11.261.935</b>	<b>-8.843.899</b>
<b>3. Usredstveni lastni proizvodi in lastne storitve</b>		<b>1.728</b>	<b>0</b>
<b>4. Drugi poslovni prihodki (s prevred. poslov. prihodki)</b>		<b>18.270.129</b>	<b>480.829</b>
<b>5. Stroški blaga, materiala in storitev</b>		<b>13.207.745</b>	<b>22.420.768</b>
a. Nab. vrednost prodanih blaga in mat. ter stroški porabljenega materiala		11.781.365	20.742.570
b. Stroški storitev		1.426.380	1.678.198
<b>6. Stroški dela</b>	B.4.2.	<b>9.242.658</b>	<b>4.304.202</b>
a. Stroški plač		1.715.453	3.045.537
b. Stroški socialnih zavarovanj		274.220	490.397
c. Drugi stroški dela		7.252.985	768.268
<b>7. Odpisi vrednosti</b>		<b>8.797.107</b>	<b>2.076.952</b>
a. Amortizacija		407.994	1.273.342
b. Prevred. poslov. odhodki pri neop.dolg.sred. in opred. osnovnih sredstvih		8.334.213	1.161
c. Prevred. poslov. odhodki pri obratnih sredstvih		54.900	802.449
<b>8. Drugi poslovni odhodki</b>		<b>287.651</b>	<b>7.371.899</b>
<b>9. Finančni prihodki iz deležev</b>		<b>1.287.851</b>	<b>907.956</b>
c. Finančni prihodki. iz deležev v drugih družbah		648.692	334.819
č. Finančni prihodki iz drugih naložb		639.159	573.137
<b>11. Finančni prihodki iz poslovnih terjatev</b>		<b>12.278</b>	<b>30.246</b>
b. Finančni prihodki iz poslov. terj. do drugih		12.278	30.246
<b>13. Finančni odhodki iz finančnih obveznosti</b>		<b>7.000</b>	<b>914</b>
b. Finančni odhodki iz posojil, prejetih od bank		7.000	914
<b>14. Finančni odhodki iz poslovnih obveznosti</b>		<b>1.428</b>	<b>4.539</b>
b. Fin. odhodki iz obv. do dob. in meničnih obveznosti		656	4.539
c. Fin. odhodki iz drugih poslovnih obveznosti		772	0
<b>Poslovni izid iz rednega delovanja</b>		<b>7.516.851</b>	<b>-2.428.363</b>
<b>15. Drugi prihodki</b>		<b>26.344</b>	<b>11.193</b>
<b>16. Drugi odhodki</b>		<b>54.946</b>	<b>891</b>
<b>Poslovni izid obračunskega obdobja</b>		<b>7.488.249</b>	<b>-2.418.061</b>
<b>17. Davek iz dobička</b>		<b>908.087</b>	<b>0</b>
<b>18. Odloženi davki</b>		<b>0</b>	<b>186.113</b>
<b>19. Čisti poslovni izid obračunskega obdobja</b>		<b>6.580.162</b>	<b>-2.231.948</b>



## A.2. Income statement for the period from 1 January to 31 December in EUR

	Notes	2007	2006
<b>1. Net sales</b>	B.4.1.	<b>30,750,389</b>	<b>41,175,779</b>
<b>2. Change in inventories of products and work in progress</b>		<b>-11,261,935</b>	<b>-8,843,899</b>
<b>3. Capitalised own products and own services</b>		<b>1,728</b>	<b>0</b>
<b>4. Other operating revenue (including revaluation operating revenue)</b>		<b>18,270,129</b>	<b>480,829</b>
<b>5. Costs of goods, materials and services</b>		<b>13,207,745</b>	<b>22,420,768</b>
a. Costs of goods and materials sold and costs of materials used		11,781,365	20,742,570
b. Costs of services		1,426,380	1,678,198
<b>6. Labour costs</b>	B.4.2.	<b>9,242,658</b>	<b>4,304,202</b>
a. Payroll costs		1,715,453	3,045,537
b. Social security costs		274,220	490,397
c. Other labour costs		7,252,985	768,268
<b>7. Write-downs in value</b>		<b>8,797,107</b>	<b>2,076,952</b>
a. Depreciation and amortisation expense		407,994	1,273,342
b. Revaluation operating expenses associated with intangible assets and property, plant and equipment		8,334,213	1,161
c. Revaluation operating expenses associated with current operating assets		54,900	802,449
<b>8. Other operating expenses</b>		<b>287,651</b>	<b>7,371,899</b>
<b>9. Financial revenue from shares and interests</b>		<b>1,287,851</b>	<b>907,956</b>
c. Financial revenue from shares and interests in other companies		648,692	334,819
d. Financial revenue from other investments		639,159	573,137
<b>11. Financial revenue from the operating receivables</b>		<b>12,278</b>	<b>30,246</b>
b. Financial revenue from the operating receivables due from others		12,278	30,246
<b>13. Financial expenses for financial liabilities</b>		<b>7,000</b>	<b>914</b>
b. Financial expenses for loans received from banks		7,000	914
<b>14. Financial expenses for operating liabilities</b>		<b>1,428</b>	<b>4,539</b>
b. Financial expenses for trade payables and bills payable		656	4,539
c. Financial expenses for other operating liabilities		772	0
<b>Profit or loss from ordinary activities</b>		<b>7,516,851</b>	<b>-2,428,363</b>
<b>15. Other revenue</b>		<b>26,344</b>	<b>11,193</b>
<b>16. Other expenses</b>		<b>54,946</b>	<b>891</b>
<b>Profit or loss for the period</b>		<b>7,488,249</b>	<b>-2,418,061</b>
<b>17. Income tax</b>		<b>908,087</b>	<b>0</b>
<b>18. Deferred taxes</b>		<b>0</b>	<b>186,113</b>
<b>19. Net profit or loss for the period</b>		<b>6,580,162</b>	<b>-2,231,948</b>

## Bilančni dobiček/bilančna izguba na dan 31.12. v EUR

2007

Čisti poslovni izid poslovnega leta	6.580.162
<b>Bilančni dobiček</b>	<b>6.580.162</b>

2006

Čisti poslovni izid poslovnega leta	-2.231.948
<b>Bilančna izguba</b>	<b>-2.231.948</b>
Pokrivanje izgube iz kapitalskih rezerv	694.826
Pokrivanje izgube iz prenesenega dobička	536.747
Pokrivanje izgube iz drugih rezerv iz dobička	0
Pokrivanje izgube iz zakonskih rezerv	1.000.375
Preneseni čisti dobiček	0

## Accumulated profit/Accumulated loss at 31 December in EUR

2007

Net profit or loss for the period	6,580,162
<b>Accumulated profit</b>	<b>6,580,162</b>

2006

Net profit or loss for the period	-2,231,948
<b>Accumulated loss</b>	<b>-2,231,948</b>
Loss covering with appropriation from capital surplus	694,826
Loss covering with appropriation from retained profit	536,747
Loss covering with appropriation from other revenue reserves	0
Loss covering with appropriation from legal reserves	1,000,375
Retained profit	0

### A.3. Izkaz denarnih tokov po posredni metodi za obdobje od 1.1. do 31.12. v EUR

	2007	2006
<b>A. DENARNI TOKOVI PRI POSLOVANJU</b>		
<b>a) Postavke izkaza poslovnega izida</b>	<b>14.027.320</b>	<b>-1.865.344</b>
Poslovni prihodki (razen za prevrednotenje) in finančni prihodki iz poslovnih terjatev	49.044.942	41.697.192
Poslovni odhodki brez amortizacije (razen za prevrednotenje) in finančni odhodki iz poslovnih obveznosti	-34.109.535	-43.748.649
Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih	-908.087	186.113
<b>b) Spremembe čistih obratnih sredstev (in časovnih razmejitev, rezervacij ter odloženih terjatev in obveznosti za davek) poslovnih postavk bilance stanja</b>	<b>-9.727.589</b>	<b>5.591.320</b>
Začetne manj končne poslovne terjatve	-31.833.228	980.421
Začetne manj končne AČR	-2.335	-38.783
Začetne manj končne odložene terjatve za davek	0	-186.113
Začetna manj končna sredstva (skupine za odtujitev) za prodajo	240.214	0
Začetne manj končne zaloge	14.893.181	6.185.482
Končni manj začetni poslovni dolgovi	-11.781.226	-936.542
Končne manj začetne PČR in rezervacije	18.755.805	-413.145
<b>c) Prebitok prejemkov pri poslovanju ali prebitok izdatkov pri poslovanju (a + b)</b>	<b>4.299.731</b>	<b>3.725.976</b>
<b>B. DENARNI TOKOVI PRI NALOŽBENJU</b>		
<b>a) Prejemki pri naložbenju</b>	<b>12.605.997</b>	<b>1.094.529</b>
Prejemki od dobljenih obresti in deležev v dobičku drugih, ki se nanašajo na naložbenje	593.943	558.613
Prejemki od odtujitve neopredmetenih sredstev	74.666	0
Prejemki od odtujitve opredmetenih osnovnih sredstev	1.951	855
Prejemki od odtujitve dolgoročnih finančnih naložb	842.100	535.061
Prejemki od odtujitve kratkoročnih finančnih naložb	11.093.337	0
<b>b) Izdatki pri naložbenju</b>	<b>-237.559</b>	<b>-3.560.574</b>
Izdatki za pridobitev neopredmetenih sredstev	-172.133	0
Izdatki za pridobitev opredmetenih osnovnih sredstev	-65.426	-2.295
Izdatki za pridobitev kratkoročnih finančnih naložb	0	-3.558.279
<b>c) Prebitok prejemkov pri naložbenju ali prebitok izdatkov pri naložbenju (a + b)</b>	<b>12.368.438</b>	<b>-2.466.045</b>
<b>C. DENARNI TOKOVI PRI FINANCIRANJU</b>		
<b>b) Izdatki pri financiranju</b>	<b>-7.000</b>	<b>-914</b>
Izdatki za dane obresti, ki se nanašajo na financiranje	-7.000	-914
<b>c) Prebitok prejemkov pri financiranju ali prebitok izdatkov pri financiranju (a + b)</b>	<b>-7.000</b>	<b>-914</b>
<b>D. KONČNO STANJE DENARNIH SREDSTEV</b>	<b>18.500.260</b>	<b>1.839.091</b>
x) Denarni izid v obdobju (seštevek prebitkov Ac, Bc and Cc)	16.661.169	1.259.017
+y) Začetno stanje denarnih sredstev	<b>1.839.091</b>	<b>580.074</b>



### A.3. Cash flow statement (Format II – indirect method) for the period 1 January to 31 December (in EUR)

	2007	2006
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>a) Items of income statement</b>	<b>14,027,320</b>	<b>-1,865,344</b>
Operating revenue (except from revaluation) and financial revenue from operating receivables	49,044,942	41,697,192
Operating expenses excluding depreciation or amortisation (except from revaluation) and financial expenses from operating liabilities	-34,109,535	-43,748,649
Income taxes and other taxes not included in operating expenses	-908,087	186,113
<b>b) Changes in net operating assets in balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)</b>	<b>-9,727,589</b>	<b>5,591,320</b>
Opening less closing operating receivables	-31,833,228	980,421
Opening less closing deferred costs and accrued revenue	-2,335	-38,783
Opening less closing deferred tax assets	0	-186,113
Opening less closing assets (disposal groups) held for sale	240,214	0
Opening less closing inventories	14,893,181	6,185,482
Closing less opening operating liabilities	-11,781,226	-936,542
Closing less opening accrued costs and deferred revenue, and provisions	18,755,805	-413,145
<b>c) Net cash from operating activities (a + b)</b>	<b>4,299,731</b>	<b>3,725,976</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>a) Cash receipts from investing activities</b>	<b>12,605,997</b>	<b>1,094,529</b>
Interest and dividends received from investing activities	593,943	558,613
Cash receipts from disposal of intangible assets	74,666	0
Cash receipts from disposal of property, plant and equipment	1,951	855
Cash receipts from disposal of long-term investments	842,100	535,061
Cash receipts from disposal of short-term investments	11,093,337	0
<b>b) Cash payments from investing activities</b>	<b>-237,559</b>	<b>-3,560,574</b>
Cash payments to acquire intangible assets	-172,133	0
Cash payments to acquire property, plant and equipment	-65,426	-2,295
Cash payments to acquire short-term investments	0	-3,558,279
<b>c) Net cash from financing activities (a + b)</b>	<b>12,368,438</b>	<b>-2,466,045</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>b) Cash payments from financing activities</b>	<b>-7,000</b>	<b>-914</b>
Interest paid on financing activities	-7,000	-914
<b>c) Net cash from financing activities (a + b)</b>	<b>-7,000</b>	<b>-914</b>
<b>D. CLOSING BALANCE OF CASH</b>	<b>18,500,260</b>	<b>1,839,091</b>
x) Net cash flow for the period (sum total of net cash /disbursements under Ac, Be and Cc)	16,661,169	1,259,017
+y) Opening balance of cash	<b>1,839,091</b>	<b>580,074</b>

## A.4. Izkaz gibanja kapitala v EUR

### IZKAZ GIBANJA KAPITALA V LETU 2007

Sprememba / postavka	Vpoklicani kapital	Kapitalske rezerve	Zakonske rezerve	Preneseni čisti poslovni izid	Čisti poslovni izid poslovnega leta	Skupaj
<b>A. Stanje 31.12.2006</b>	<b>25.955.517</b>	<b>19.200.800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45.156.317</b>
<b>B. Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.580.162</b>	<b>6.580.162</b>
-vnos čistega poslovnega izida poslovnega leta	0	0	0	0	6.580.162	6.580.162
<b>C. Premiki v kapitalu</b>	<b>460</b>	<b>-460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
-izravnava zaradi preračuna v EUR	460	-460	0	0	0	0
<b>Č. Premiki iz kapitala</b>	<b>-14.760.013</b>					<b>-14.760.013</b>
-redno zmanjšanje osnovnega kapitala	-14.760.013					-14.760.013
<b>D. Končno stanje v obdobju</b>	<b>11.195.964</b>	<b>19.200.340</b>	<b>0</b>	<b>0</b>	<b>6.580.162</b>	<b>36.976.466</b>

### IZKAZ GIBANJA KAPITALA V LETU 2006

Sprememba / postavka	Vpoklicani kapital	Kapitalske rezerve	Zakonske rezerve	Preneseni čisti poslovni izid	Čisti poslovni izid poslovnega leta	Prevrednotovalni popravki kapitala	Skupaj
<b>A. Stanje 31.12.2005</b>	<b>25.955.517</b>	<b>1.848.448</b>	<b>1.000.375</b>	<b>536.747</b>	<b>0</b>	<b>18.047.178</b>	<b>47.388.265</b>
<b>Prehod na SRS 2006</b>	<b>25.955.517</b>	<b>19.895.626</b>	<b>1.000.375</b>	<b>536.747</b>	<b>0</b>	<b>0</b>	<b>47.388.265</b>
<b>B. Premiki v kapital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.231.948</b>		<b>-2.231.948</b>
-vnos čistega poslovnega izida poslovnega leta	0	0	0	0	-2.231.948		-2.231.948
<b>C. Premiki v kapitalu</b>	<b>0</b>	<b>-694.826</b>	<b>-1.000.375</b>	<b>-536.747</b>	<b>2.231.948</b>		<b>0</b>
-poravnava izgube kot odbitna sestavina kapitala	0	-694.826	-1.000.375	-536.747	2.231.948		0
<b>D. Končno stanje v obdobju</b>	<b>25.955.517</b>	<b>19.200.800</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>45.156.317</b>



## A.4. Statement of changes in equity (in EUR)

STATEMENT OF CHANGES IN EQUITY FOR 2007							
Change / Item	Called-up capita	Capital surplus	Legal reserve	Retained earnings	Net profit of loss for the period	<b>Total</b>	
<b>A. Balance at 31 Dec 2006</b>	<b>25,955,517</b>	<b>19,200,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45,156,317</b>	
<b>B. Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,580,162</b>	<b>6,580,162</b>	
- Net profit or loss for the period	0	0	0	0	6,580,162	6,580,162	
<b>C. Movements within equity</b>	<b>460</b>	<b>-460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
-adjustment due to the restatement to EUR	460	-460	0	0	0	0	
<b>D. Movements from equity</b>	<b>-14,760,013</b>					<b>-14,760,013</b>	
-ordinary decrease in share capital	-14,760,013					-14,760,013	
<b>E. Closing balance</b>	<b>11,195,964</b>	<b>19,200,340</b>	<b>0</b>	<b>0</b>	<b>6,580,162</b>	<b>36,976,466</b>	

STATEMENT OF CHANGES IN EQUITY FOR 2006							
Change / Item	Called-up capital	Capital surplus	Legal reserve	Retained earnings	Net profit of loss for the period	Equity revaluation adjustment	<b>Total equity</b>
<b>A. Balance at 31 Dec 2005</b>	<b>25,955,517</b>	<b>1,848,448</b>	<b>1,000,375</b>	<b>536,747</b>	<b>0</b>	<b>18,047,178</b>	<b>47,388,265</b>
<b>Transition to SAS 2006</b>	<b>25,955,517</b>	<b>19,895,626</b>	<b>1,000,375</b>	<b>536,747</b>	<b>0</b>	<b>0</b>	<b>47,388,265</b>
<b>B. Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,231,948</b>		<b>-2,231,948</b>
- Net profit or loss for the period	0	0	0	0	-2,231,948		-2,231,948
<b>C. Movements within equity</b>	<b>0</b>	<b>-694,826</b>	<b>-1,000,375</b>	<b>-536,747</b>	<b>2,231,948</b>		<b>0</b>
- Settlement of loss as a deduction component of equity	0	-694,826	-1,000,375	-536,747	2,231,948		0
<b>D. Closing balance</b>	<b>25,955,517</b>	<b>19,200,800</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>45,156,317</b>

## B. POJASNILA K RAČUNOVODSKIM IZKAZOM

### B.1. Splošna razkritja

TSO d.d. ima sedež na Opekarniški cesti 4, 2270 Ormož, Slovenija. Je delniška družba v pretežno tuji zasebni lasti. Osnovna in najpomembnejša dejavnost družbe, proizvodnja sladkorja in stranskih proizvodov, je bila na osnovi sklepa Skupščine družbe v letu 2007 ustavljena. Družba je v skladu z Uredbo Sveta (ES) št. 320/2006 sprejela Načrt prestrukturiranja, ki ga je odobrilo Ministrstvo za kmetijstvo, gozdarstvo in prehrano RS in Komisija Evropske Skupnosti.

Družba TSO d.d., Ormož nima odvisnih družb. Sama je del skupine odvisnih podjetij Koninklijke Cooperatie Cosun U.A. s sedežem na Zuilenstraat 100, 4814 ND Breda, ki je po stanju 31.12.2007 neposredno in posredno večinski lastnik TSO d.d.. Konsolidirano letno poročilo navedene obvladujoče družbe je objavljeno na spletni strani z naslovom: [www.cosun.nl](http://www.cosun.nl).

Glede na kriterije po ZGD je TSO d.d. razvrščena med velike družbe. Osnovni kapital družbe je nominalno registriran na Okrožnem sodišču v Ptujju SRG 642 SRG /89 v višini 11.195.964 EUR in je sestavljen iz 621.998 delnic z nominalno vrednostjo 18 EUR. Tehtano povprečno število navadnih delnic, uveljavljajočih se v letu 2007 znaša 621.998.

Po stanju 31.12.2007 znaša knjigovodska vrednost delnice družbe, izračunana z deljenjem vrednosti celotnega kapitala na dan 31.12.2007 s številom vseh izdanih delnic, 59 EUR.

Računovodske izkaze za leto 2007 pripravljene v skladu s slovenskimi računovodskimi standardi, je revidirala revizijska družba KPMG Slovenija d.o.o. Železna cesta 8a, SI-1000 Ljubljana.

Stroški za revidiranje letnega poročila za leto 2007 so znašali 22.929 EUR.

Uprava družbe je odobrila letno poročilo 20.3.2008.

#### Lastniška struktura kapitala:

Naziv delničarja	Delež v kapitalu v %
Cosun d.o.o. Ormož	30,10
Koninklijke Cooperatie Cosun U.A. Breda	29,67
Sucadria d.o.o. Ljubljana	24,99
Kmetijska zadruga Ptuj	5,00
Jeruzalem holding d.d. Ormož	2,12
Splošna kmetijska zadruga Klas Križevci	1,89
Talmint Limited Greenside	1,23
Splošna kmetijska zadruga Črenšovci	0,96
Kmetijska zadruga Hoče	0,72
Ostali	3,32
<b>SKUPAJ</b>	<b>100,00</b>

Angleški prevod letnega poročila je pripravljen na osnovi uradnega letnega poročila v slovenskem jeziku za poslovno leto, ki se je končalo na 31.12.2007.

## B. NOTES TO THE FINANCIAL STATEMENTS

### B.1. General disclosures

The registered office of TSO d.d. is at Opekarniška cesta 4, SI-2270 Ormož, Slovenia. The Company is a public limited company with majority foreign ownership. Its principal and most important activity, i.e. the production of sugar and its by-products, was stopped due to the resolution of the shareholders' meeting in 2007. Pursuant to the Council Regulation No. 320/2006, the Company adopted a restructuring plan, which was later approved by the Ministry of Agriculture, Forestry and Food of the Republic of Slovenia and the Commission of the European Communities.

The Company does not have subsidiaries. It is a member of the Koninklijke Coöperatie Cosun U.A. Group with the registered office at Zuilenstraat 100, 4814 ND Breda, which, at 31 December 2007, directly or indirectly held a majority share in the Company. The consolidated annual report of the controlling company is available on the Internet at: [www.cosun.nl](http://www.cosun.nl).

According to the Companies Act, TSO d.d. is a large company. Its share capital, registered with the Ptuj District Court under file no. SRG 642/89, amounts to EUR 11,195,964 and consists of 621,998 shares with a par value of EUR 18. The weighted average number of ordinary shares outstanding in 2007 was 621,998.

At 31 December 2007, the book value of a share, computed by dividing the total equity at that day by the number of shares outstanding, was EUR 59.

The financial statements for 2007, prepared in accordance with Slovenian Accounting Standards, were audited by KPMG Slovenija d.o.o., Železna cesta 8a, SI-1000 Ljubljana.

The auditing fees for the 2007 Annual Report amounted to EUR 22,929.

The Company's management approved the Annual Report on 20 March 2008.

#### Ownership share:

Shareholder	Share in equity (%)
Cosun d.o.o. Ormož	30.10
Koninklijke Coöperatie Cosun U.A. Breda	29.67
Sucadria d.o.o. Ljubljana	24.99
Kmetijska zadruga Ptuj (agricultural cooperative)	5.00
Jeruzalem holding d.d. Ormož (agricultural cooperative)	2.12
Splošna kmetijska zadruga Klas Križevci (agricultural cooperative)	1.89
Talmint Limited Greenside	1.23
Splošna kmetijska zadruga Črenšovci (agricultural cooperative)	0.96
Kmetijska zadruga Hoče (agricultural cooperative)	0.72
Others	3.32
<b>TOTAL</b>	<b>100.00</b>

The 2007 Annual Report was translated into English on the basis of the official annual report in Slovenian for the financial year ending 31 December 2007.

## B.2. Računovodske usmeritve

### **Podlaga za sestavitev računovodskih izkazov**

Družba vodi računovodske evidence v skladu z zakonskimi zahtevami Republike Slovenije. Priloženi računovodski izkazi so pripravljene iz omenjenih računovodskih evidenc in v skladu s Slovenskimi računovodskimi standardi 2006, ki jih je izdal Slovenski inštitut za revizijo.

### **Izvirna vrednost**

Računovodski izkazi so pripravljene na osnovi izvirnih vrednosti, razen za učinek revalorizacije nedenarnih sredstev v preteklih letih.

### **Spremembe računovodskih usmeritev in ocen**

Družba v poslovnem letu ni spreminjala računovodskih usmeritev in ocen v primerjavi s preteklim letom.

### **Uporaba računovodskih ocen**

Posloводство družbe je pri pripravi teh računovodskih izkazov skladno s Slovenskimi računovodskimi standardi uporabilo nekatere računovodske ocene in predpostavke povezane s predstavitvijo sredstev in obveznosti ter z razkritji pogojnih sredstev in obveznosti. Dejanski rezultati lahko odstopajo od teh ocen.

### **Valuta za merjenje in tečaj preračuna**

Računovodski izkazi so sestavljeni v evrih, zaokroženi so na eno enoto. Posli v drugih valutah so preračunani v EUR z uporabo deviznih tečajev veljavnih na dan sklenitve posla. Tečajne razlike, ki se pojavijo zaradi različnih deviznih tečajev na dan sklenitve posla in na dan plačila, se pripoznajo kot finančni prihodek oz. finančni odhodek v izkazu poslovnega izida.

Terjatve, obveznosti in druge postavke izražene v drugih valutah se na datum bilance stanja preračunajo v EUR po srednjem tečaju Banke Slovenije. Tečajne razlike, nastale zaradi preračuna se pripoznajo v izkazu poslovnega izida. Nedenarna sredstva in obveznosti izražene v drugih valutah, ki so ovrednotene po izvirnih vrednostih, se preračunajo v EUR po deviznem tečaju, ki je bil veljaven na dan sklenitve posla.

### **Opredmetena osnovna sredstva ter neopredmetena sredstva in dolgoročne aktivne časovne razmejitve**

Družba uporablja model nabavne vrednosti in torej vodi neopredmetena sredstva in opredmetena osnovna sredstva po nabavnih vrednostih, zmanjšanih za amortizacijske popravke vrednosti in oslabitve. Nabavno vrednost sestavljajo nakupna cena, uvozne in nevračljive nakupne datjatve, ter ostali neposredni stroški povezani z usposobitvijo sredstva za nameravano uporabo. Stroški v zvezi z opredmetenimi osnovnimi sredstvi, ki nastajajo naknadno, povečujejo njihovo nabavno vrednost, če povečujejo njihove prihodnje koristi v primerjavi s prvotno ocenjenimi (vlaganja v modernizacijo) oziroma zmanjšujejo do takrat obračunani popravek njihove vrednosti, če gre za podaljšanje dobe koristnosti. Stroški za popravila ali vzdrževanje opredmetenih osnovnih sredstev, ki so namenjena obnavljanju ali ohranjanju prihodnjih gospodarskih koristi, se pripoznavajo kot odhodki. Preostala (neamortizirljiva) vrednost osnovnih sredstev ni določena. Nabavna vrednost in popravek vrednosti vsebujeta tudi učinek revalorizacije do 31.12.2001.

Stroški amortizacije se pripoznajo v izkazu poslovnega izida na podlagi uporabe metode enakomernega časovnega amortiziranja skozi ocenjeno dobo koristnosti osnovnih sredstev.

Neopredmetena sredstva imajo končno dobo koristnosti.



## B.2. Accounting policies

### **Principles underlying the financial statements**

The Company keeps its accounting records in accordance with statutory requirements applicable in the Republic of Slovenia. The financial statements have been prepared from the aforementioned accounting records and in accordance with Slovenian Accounting Standards 2006 (SAS 2006) issued by the Slovenian Institute of Auditors.

### **Historical cost**

The financial statements are prepared on the initial cost basis, except for non-monetary assets that were revalued in the previous years.

### **Changes in accounting policies and estimates**

In 2007, the Company did not change its accounting policies and estimates in comparison to the previous year.

### **Using accounting estimates**

When preparing the financial statements, the management, in accordance with Slovenian Accounting Standards, made certain estimates and assumptions relating to the presentation of assets and liabilities, and the disclosure of contingent assets and liabilities. The actual values may differ from such estimates.

### **Measurement currency and translation to the reporting currency**

The financial statements are presented in euros (EUR), rounded to the nearest euro. Transactions effected in other currencies are translated to EUR at the exchange rates at the date of the transaction. Foreign exchange differences arising from differences between the exchange rates at the date of transaction and at the date of payment are recognised as financial revenue or financial expenses in the income statement.

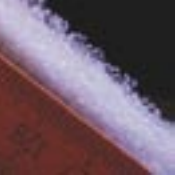
Assets and liabilities expressed in foreign currencies are translated into EUR at the middle exchange rate of the Bank of Slovenia at the balance sheet date. Foreign exchange differences arising from such translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at cost are translated into EUR at the exchange rate at the date of the transaction.

### **Property, plant and equipment, and intangible assets and long-term deferred costs and accrued revenue**

The Company applies the cost model, thus carrying property, plant and equipment as well as intangible assets at their cost, less any depreciation/amortisation and impairment. Cost comprises an asset's purchase price, including import duties and non-refundable purchase taxes, as well as other directly attributable costs to bringing the asset to the condition necessary for the intended use. Subsequent expenditure on an item of property, plant and equipment increases its cost if it increases its future economic benefit in comparison to the originally assessed (investments in upgrading); when subsequent expenditure extends the useful life of the asset, it reduces the accumulated depreciation. Expenditure on repairs or maintenance of an item of property, plant and equipment made to restore or maintain its future economic benefits is recognised under expenses. Residual values of property, plant and equipment are not determined. Up to 31 December 2001, the cost and accumulated depreciation of a fixed asset may also comprise revaluation effects.

Depreciation is recognised in the income statement using the straight-line depreciation method over the estimated useful lives of property, plant and equipment.

Intangible assets have a finite useful life



Uporabljene amortizacijske stopnje v letu 2007 opredmetenih osnovnih sredstev in neopredmetenih sredstev so predstavljene v spodnji tabeli:

Naziv sredstva	Letna stopnja v % od - do
Zgradbe	1,5 - 10
Proizvodna oprema	2,5 - 25
Ostala opreme	2,5 - 33,33
Neopredmetena sredstva	6,67 - 33,33

Na dan bilance stanja družba preveri knjigovodsko vrednost opredmetenih osnovnih sredstev in neopredmetnih sredstev in ugotovi morebitno potrebo po oslabitvi. Ob morebitnem obstoju znakov oslabitve se oceni nadomestljiva vrednost. Izguba zaradi oslabitve se pripozna, kadar knjigovodska vrednost sredstev presega nadomestljivo vrednost. Izgube zaradi oslabitve se pripoznajo v izkazu poslovnega izida.

Kot nadomestljiva vrednost se upošteva poštena vrednost, zmanjšana za stroške prodaje ali vrednost pri uporabi, odvisno od tega katera je večja. Za oceno vrednosti pri uporabi se prihodnji denarni tokovi diskontirajo na sedanjo vrednost, ob uporabi diskontne stopnje pred obdavčitvijo, ki odraža tržno oceno vrednosti denarja in tveganj specifičnih za posamezno sredstvo. Za sredstvo, ki ne ustvarja prejemkov neodvisno od drugih sredstev, se nadomestljiva vrednost določi za denar ustvarjajočo enoto, kateri sredstvo pripada.

### **Finančne naložbe**

Finančne naložbe v kapitalske inštrumente, za katere ni objavljena cena na delujočem trgu in katerih poštena vrednosti ni mogoče zanesljivo izmeriti, izmerimo po nabavni vrednosti.

Izmeritev finančnih naložb po nabavni vrednosti pomeni, da vse obdobje pripoznavanja finančnih naložb v računovodskih izkazih te izkazujemo po nabavni ceni, povečani za stroške posla in zmanjšani za morebitno oslabitev. Potrebo po oslabitvi presojamo za pomembne zneske individualno, na dan bilance stanja. Izgube zaradi oslabitve se takoj pripoznajo v poslovnem izidu in se pri takih finančnih naložbah kasneje ne smejo razveljaviti.

Družba uvršča vse kapitalske naložbe, ki ne kotirajo na borzi, v skupino finančnih naložb, razpoložljivih za prodajo.

### **Zaloge**

Zaloge so izkazane po nižji izmed nabavne vrednosti in čiste iztržljive vrednosti. Čista iztržljiva vrednost je enaka ocenjeni prodajni vrednosti, ki jo družba lahko doseže ob normalnem poslovanju zmanjšani za ocenjene stroške dokončanja in stroške prodaje. Poraba zalog se vrednoti po metodi FIFO.

Količinska enota zaloge materiala, nadomestnih delov in trgovskega blaga se ob začetnem pripoznavanju ovrednoti po nabavni ceni, ki jo sestavljajo nakupna cena, uvozne in druge nevrtačljive dajatve ter neposredni stroški nabave. Zaloge nedokončane proizvodnje in gotovih proizvodov se vrednotijo po proizvajalnih stroških. Proizvajalni stroški vključujejo neposredne stroške materiala, neposredne stroške dela, neposredne stroške storitev, neposredne stroške amortizacije in posredne proizvajalne stroške. Družba ima organizirano računovodstvo stroškovnih mest, kjer evidentira variabilne in fiksne stroške, pri čemer fiksne stroške alocira na proizvod ob uporabi normalne proizvodne kapacitete.



Depreciation rates applied for property, plant and equipment, as well as intangible assets in 2007 are set out in the table below:

Item	Annual depreciation rate in %, from - to
Buildings	1.5-10
Manufacturing plant and equipment	2.5-25
Other plant and equipment	2.5-33.33
Intangible assets	6.67-33.33

At the balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment as well as intangible assets to determine whether there is any indication of impairment. If there is an indication of impairment, the assets' recoverable amounts are estimated.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount of an asset is the higher of the fair value less costs to sell and value in use. To estimate the value in use, future cash flows are discounted to their present value, applying a pre-tax discount rate that reflects the current market estimations of the value of money and the risks specifically associated with the individual items of assets. For an asset that does not generate cash receipts independently from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### **Investments**

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

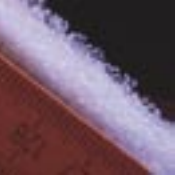
The measurement of investments at cost means that they are stated at cost increased by the expense of transaction and reduced by potential impairment throughout the period of recognising investments in financial statements. Indication of impairment is for significant amounts assessed on a case-by-case basis at the balance sheet date. Impairment losses are immediately recognised in the profit or loss and may not be reversed for such investments.

The Company classifies all equity investments not quoted on the stock exchange as investments available for sale.

### **Inventories**

Inventories are measured at the lower of initial cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs to sell. The used up inventories are measured on the FIFO basis.

On initial recognition, an item of inventories of materials, spare parts and merchandise is measured at cost of acquisition comprising the purchase price, import duties and other non-refundable purchase taxes as well as any direct costs of purchase. An item of inventories of work in progress and products is measured at costs of production. These comprise direct costs of materials, direct labour costs, direct costs of services, direct depreciation costs and production overheads. The Company allocates costs to cost centres, where it records variable and fixed costs, with production overheads being allocated to a product based on the normal capacity of its production facilities.



Drobnemu inventarju in embalaži ob nabavi obračunamo 100% popravek vrednosti.

Družba oblikuje popravke vrednosti nekurantnih zalog materiala in nadomestnih delov po naslednjih kriterijih: brez gibanja od 5 do 10 let 25% odpis, brez gibanja od 10 do 15 let 50% odpis in brez gibanja nad 15 let 100% odpis.

### **Terjatve iz poslovanja**

Terjatve iz poslovanja se izkazujejo po izvirnih vrednostih, ki izhajajo iz verodostojnih knjigovodskih listin, zmanjšanih za oblikovane popravke vrednosti za dvomljive in sporne terjatve. Terjatve, za katere se domneva, da ne bodo poravnane v rednem roku oziroma v celotnem znesku, se štejejo kot dvomljive, če se je zaradi njih začel sodni postopek, pa kot sporne terjatve.

Družba oblikuje individualne popravke vrednosti terjatev za sporne in dvomljive terjatve na podlagi ocene uprave.

### **Denarna sredstva**

Denarna sredstva sestavljajo gotovina, knjižni denar in denar na poti. Knjižni denar je denar na računih pri banki, sestavljajo pa ga razpoložljiva denarna sredstva na transakcijskih računih in denarni depoziti v bankah z zapadlostjo v plačilo največ tri mesece po datumu bilance stanja.

### **Kapital**

Celotni kapital družbe predstavljajo vpoklicani kapital, kapitalske rezerve, rezerve iz dobička, preneseni čisti poslovni izid, čisti poslovni izid poslovnega leta in presežek iz prevrednotenja.

### **Rezervacije in dolgoročne pasivne časovne razmejitev**

Rezervacije se oblikujejo za sedanje obveze iz obvezujočih preteklih dogodkov in se bodo po predvidevanjih poravnale v obdobju, ki ni z gotovostjo določeno, ter katerih velikost je mogoče zanesljivo oceniti.

Med dolgoročnimi pasivnimi časovnimi razmejitvami se izkazujejo odloženi prihodki, ki bodo v obdobju daljšem od leta dni, pokrili predvidene odhodke in državne pomoči. Namenjene so pokrivanju določenih stroškov in se porabljajo s prenašanjem med poslovne prihodke.

### **Kratkoročni dolgovi**

Kratkoročne dolgove delimo na finančne in poslovne in so izkazani po izvirnih vrednostih. Kratkoročni dolgovi se v začetku izkazujejo z zneski, ki izhajajo iz ustreznih listin, ob predpostavki, da upniki zahtevajo njihovo poplačilo in dokazujejo prejem denarnih sredstev, materiala in storitve.

### **Kratkoročne časovne razmejitev**

Aktivne časovne razmejitev sestavljajo kratkoročno odloženi stroški oz. odhodki. Pasivne časovne razmejitev pa sestavljajo kratkoročno vnaprej vračunani stroški oz. odhodki in kratkoročno odloženi prihodki. Zneski vnaprej vračunanih stroškov se določijo na podlagi dejanske ravni teh stroškov v preteklem obdobju z ustreznimi popravki glede na pričakovane spremembe v prihodnosti.



The Company makes value adjustments of 100% for small tools and packaging on their purchase.

The Company makes value adjustments for non-moving inventories of materials and spare parts as follows: 25% for inventories not moving 5–10 years, 50% for inventories not moving 10–15 years, and 100% for inventories not moving for over 15 years.

### **Operating receivables**

Operating receivables are stated at original cost on the basis of authentic documents, less value adjustments made for doubtful and disputable receivables. Receivables believed not to be settled by their due date or in their full amount are considered as doubtful receivables or, in the case of litigation, as disputable receivables.

The management estimates the value adjustments to be made for doubtful and disputable receivables on an item-by-item basis.

### **Cash**

Cash comprises cash in hand, deposit money and cash in transit. Deposit money is cash on bank accounts and bank deposits maturing within no longer than three months after the balance sheet date.

### **Equity**

The Company's total equity consists of called-up capital, capital surplus, revenue reserves, retained earnings or retained net loss, net profit or loss for the period and revaluation surplus.

### **Provisions and long-term accrued costs and deferred revenue**

Provisions are formed for the Company's present obligations that arise from obligating past events and are expected to be settled in the period that cannot be defined with certainty, but a reliable estimate can be made of the amount of the obligations.

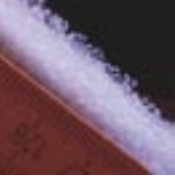
Long-term accrued costs and deferred revenue comprise deferred revenue expected to settle estimated costs or expenses and government grants in a period of more than one year. They are provided to cover specific costs and are used up by recognising them as operating revenue.

### **Short-term liabilities**

Short-term liabilities are either financial or operating, and are stated at original cost. Short-term liabilities are initially recognised at the amounts arising from the relevant documents, under the assumption that the creditors require their settlement and can prove the receipt of cash, materials or services.

### **Short-term accruals and deferrals**

Deferred costs and accrued revenue comprise short-term deferred costs or short-term deferred expenses, whilst accrued costs and deferred revenue comprise short-term accrued costs or short-term deferred revenue. The amounts of accrued costs are determined on the basis of their actual level in the prior period with appropriate adjustments made according to the changes expected in the future.



### **Poslovni prihodki**

Prihodki od prodaje trgovskega blaga in gotovih proizvodov se v izkazu poslovnega izida pripoznajo pod pogoji, da je prodajalec prenesel na kupca vsa tveganja in pravice, in je bilo trgovsko blago oziroma proizvodi prevzeto, da so prihodki pričakovani in jih je možno zanesljivo izmeriti ter ni večje negotovosti glede stroškov, ki se nanašajo na prodane količine. Prihodki se pripoznajo po prodajnih cenah z računov ali drugih dokumentov, vključujoč popuste, brez DDV-ja in drugih davkov povezanih s prodajo.

### **Poslovni odhodki**

Poslovni odhodki se v izkazu poslovnega izida pripoznajo ob nastanku. Sestavljeni so iz nabavne vrednosti prodanega blaga in materiala, stroškov materiala, stroškov storitev, stroškov dela in drugih poslovnih odhodkov. Stroški materiala in storitev se pripoznavaajo na podlagi listin, ki dokazujejo, da so praviloma povezani z nastalimi gospodarskimi koristmi. Nabavna vrednost prodanega blaga se pripozna takrat, ko je trgovsko blago prodano. Proizvajalne stroške gotovih proizvodov, ki se zadržujejo v vrednosti zalog, pripoznamo kot poslovne odhodke, ko so le-ti prodani. Prevrednotovalni poslovni odhodki se pojavljajo v zvezi z opredmetenimi osnovnimi sredstvi, neopredmetenimi sredstvi in obratnimi sredstvi zaradi njihove oslabitve.

Ob koncu leta se poslovni odhodki po naravnih vrstah razčlenijo po funkcionalnih skupinah.

### **Izkaz denarnih tokov**

Izkaz denarnih tokov je pripravljen po posredni metodi na podlagi bilance stanja na dan 31.12.2007 in 31.12.2006 ter izkaza poslovnega izida za leto 2007.

### **Izkaz gibanja kapitala**

Izkaz gibanja kapitala je pripravljen v obliki razpredelnice sprememb vseh sestavin kapitala, posebej za leto 2007 in 2006. Razpredelnica za leto 2007 je sestavljena na podlagi bilance stanja na dan 31.12.2007 in 31.12.2006 ter izkaza poslovnega izida za leto 2007.



### **Operating revenue**

Revenue from the sales of merchandise and products is recognised in the income statement if the seller has transferred to the buyer all associated risks and rewards of ownership, if that merchandise or products have been accepted by the buyer, if the revenue from the sale is expected and can be measured reliably, and there is no significant uncertainty as to the costs incurred in connection with the goods sold. Revenue is recognised at selling prices stated in invoices or other documents, including any discounts but exclusive of VAT and other taxes related to the sale.

### **Operating expenses**

Operating expenses are recognised in the income statement on their incurrence. They comprise the acquisition cost of goods and materials sold, costs of materials, costs of services, labour costs and other operating expenses. Costs of materials and services are recognised on the basis of documents evidencing that they are associated with the economic benefits achieved. Costs of goods sold are recognised when the goods have been sold. Production costs of finished goods held in inventories are recognised as expenses once these goods have been sold. Revaluation operating expenses arise from the impairment of property, plant and equipment, intangible assets and operating current assets. At year-end, operating expenses presented by their natural types are classified to functional groups of costs.

### **Cash flow statement**

The cash flow statement has been prepared according to the indirect method on the basis of the balance sheets as at 31 December 2007 and 2006, and the income statement for 2007.

### **Statement of changes in equity**

The statement of changes in equity has been prepared as separate tables for 2007 and 2006 showing changes in each component of equity. The 2007 table has been prepared on the basis of the balance sheets as at 31 December 2007 and 31 December 2006, and the income statement for 2007.

## B.3. Pojasnila k bilanci stanja

TSO d.d. je izdelala bilanco stanja v skladu z določbami SRS 24.

### B.3.1. Neopredmetena sredstva in dolgoročne aktivne časovne razmejitev

TABELA GIBANJA NEOPREDMETENIH SREDSTEV V LETU 2007 v EUR

	Dolg.prem. pravice	Dolg. odlož. Stroški (Študije)	Emisijski kuponi	SKUPAJ
<b>Nabavna vrednost</b>				
<b>Stanje 31.12.2006</b>	<b>467.416</b>	<b>254.131</b>	<b>721</b>	<b>722.268</b>
<b>Prehod na EUR 1.1.2007</b>			<b>172.133</b>	<b>172.133</b>
<b>Stanje 01 .01. 2007</b>	<b>467.416</b>	<b>254.131</b>	<b>172.854</b>	<b>894.401</b>
Prekvalifikacije	-145.407	0	0	-145.407
Odtujitve	-36.851	0	-74.664	-111.515
<b>Stanje 31. 12. 2007</b>	<b>285.158</b>	<b>254.131</b>	<b>98.190</b>	<b>637.479</b>
<b>Popravek vrednosti</b>				
<b>Stanje 01. 01. 2007</b>	<b>290.135</b>	<b>254.131</b>	<b>0</b>	<b>544.266</b>
Prekvalifikacije	-145.407	0	0	-145.407
Odtujitve	-36.851	0	0	-36.851
Prevrednotenje	177.281	0	0	177.281
<b>Stanje 31. 12. 2007</b>	<b>285.158</b>	<b>254.131</b>	<b>0</b>	<b>539.289</b>
<b>Neodpisana vrednost</b>				
<b>Stanje 01 .01 .2007</b>	<b>177.281</b>	<b>0</b>	<b>172.854</b>	<b>350.135</b>
<b>Stanje 31. 12. 2007</b>	<b>0</b>	<b>0</b>	<b>98.190</b>	<b>98.190</b>

Zaradi prehoda na EUR je družba v skladu s Pojasnilom 1 k SRS 2006 emisijske kupone, ki so bili 31.12.2006 izkazani po vrednosti 1 SIT za kupon, na dan 1.1.2007 izkazala po vrednosti 1 EUR za kupon. V bilanci stanja je en del emisijskih kuponov, za katere je bilo ocenjeno, da so bili porabljeni v letu 2006, izkazanih kot kratkoročna obveznost v znesku 73.602 EUR, preostanek pa kot dolgoročna obveznost v znesku 99.252 EUR.

Družba je v letu 2007 opravila oslabitev neopredmetenih dolgoročnih sredstev, ki je podrobneje obrazložena v točki B.3.2.

## B.3. Notes to the balance sheet

The Company prepared its balance sheet in accordance with SAS 24.

### B.3.1. Intangible assets and long-term deferred costs and accrued revenue

#### MOVEMENTS IN INTANGIBLE ASSETS IN 2007 (in EUR)

	Concessions, patents, licences, trade marks and similar rights	Long-term deferred costs (Studies)	Emission coupons	TOTAL
<b>Cost of purchase</b>				
<b>Balance at 31 Dec 2006</b>	<b>467,416</b>	<b>254,131</b>	<b>721</b>	<b>722,268</b>
<b>Transition to EUR on 1 Jan 2007</b>			<b>172,133</b>	<b>172,133</b>
<b>Balance at 01 Jan 2007</b>	<b>467,416</b>	<b>254,131</b>	<b>172,854</b>	<b>894,401</b>
Reclassification	-145,407	0	0	-145,407
Disposals	-36,851	0	-74,664	-111,515
<b>Balance at 31 Dec 2007</b>	<b>285,158</b>	<b>254,131</b>	<b>98,190</b>	<b>637,479</b>
<b>Accumulated amortisation</b>				
<b>Balance at 01 Jan 2007</b>	<b>290,135</b>	<b>254,131</b>	<b>0</b>	<b>544,266</b>
Reclassification	-145,407	0	0	-145,407
Disposals	-36,851	0	0	-36,851
Revaluation	177,281	0	0	177,281
<b>Balance at 31 Dec 2007</b>	<b>285,158</b>	<b>254,131</b>	<b>0</b>	<b>539,289</b>
<b>Carrying amount</b>				
<b>Balance at 1 Jan 2007</b>	<b>177,281</b>	<b>0</b>	<b>172,854</b>	<b>350,135</b>
<b>Balance at 31 Dec 2007</b>	<b>0</b>	<b>0</b>	<b>98,190</b>	<b>98,190</b>

In compliance with the Interpretation No. 1 to the Slovenian Accounting Standards 2006, the emission coupons that were recorded at SIT 1 per coupon as at 31 December 2006 were recorded at EUR 1 per coupon as at 1 January 2007 upon the transition to euro. The portion of the emission coupons which was estimated to have been utilized already in 2006 was recorded in the balance sheet under short-term liabilities (EUR 73,602) whilst the remaining portion was accounted for under long-term liabilities (EUR 99,252).

In 2007 the Company carried out an impairment of intangible assets. For a detailed presentation, refer to Item B.3.2.

## B.3.2. Opredmetena osnovna sredstva

TABELA GIBANJA OPREDMETENIH OSNOVNIH SREDSTEV V LETU 2007 v EUR

	Zemljišča	Zgradbe	Proizvod. oprema	Druga oprema	Investicije v teku	Predujmi za OS	STANJE
<b>Nabavna vrednost</b>							
<b>Stanje 01.01.2007</b>	<b>5.927.558</b>	<b>17.660.810</b>	<b>89.138.403</b>	<b>2.444.915</b>	<b>0</b>	<b>0</b>	<b>115.171.686</b>
Prekvalifikacije	0	0	-68.553.917	-230.872	0	0	-68.784.789
Pridobitve	0	0	0	0	24.927	40.500	65.427
Prenos iz inv. v teku	0	0	0	10.909	-24.927	0	-14.018
Odtujitve	0	0	-1.008.092	-146.837	0	0	-1.154.929
<b>Stanje 31. 12. 2007</b>	<b>5.927.558</b>	<b>17.660.810</b>	<b>19.576.394</b>	<b>2.078.115</b>	<b>0</b>	<b>40.500</b>	<b>45.283.377</b>
<b>Popravek vrednosti</b>							
<b>Stanje 01. 01. 2007</b>	<b>0</b>	<b>10.799.571</b>	<b>83.822.796</b>	<b>2.101.895</b>	<b>0</b>	<b>0</b>	<b>96.724.262</b>
Prekvalifikacije	0	0	-67.915.671	-186.255	0	0	-68.101.926
Pridobitve	0	0	-14.018	0	0	0	-14.018
Prevrednotenje	852.610	2.926.484	4.185.351	191.398	0	0	8.155.843
Odtujitve	0	0	-1.008.093	-145.715	0	0	-1.153.808
Amortizacija	0	282.835	97.112	28.047	0	0	407.994
<b>Stanje 31. 12. 2007</b>	<b>852.610</b>	<b>14.008.890</b>	<b>19.167.477</b>	<b>1.989.370</b>	<b>0</b>	<b>0</b>	<b>36.018.347</b>
<b>Neodpisana vrednost</b>							
<b>Stanje 01. 01. 2007</b>	<b>5.927.558</b>	<b>6.861.239</b>	<b>5.315.607</b>	<b>343.020</b>	<b>0</b>	<b>0</b>	<b>18.447.424</b>
<b>Stanje 31. 12. 2007</b>	<b>5.074.948</b>	<b>3.651.920</b>	<b>408.917</b>	<b>88.745</b>	<b>0</b>	<b>40.500</b>	<b>9.265.030</b>

Zaradi sprejete odločitve delničarjev Tovarne sladkorja d.d. na letni skupščini družbe 22. junija 2006 in odobrenega Zahtevka za pomoč za prestrukturiranje družbe v skladu z Uredbo Sveta (ES) št. 320/2006, v katerem se je družba zavezala k opustitvi proizvodne kvote sladkorja v tržnem letu 2007/2008 in k popolni odstranitvi proizvodnih zmogljivosti za proizvodnjo sladkorja, smo se skladno z zahtevami SRS odločili oceniti likvidacijsko vrednost neopredmetenih dolgoročnih in opredmetenih osnovnih sredstev družbe na dan 31.12.2006 za potrebe oslabitve.

Oceno likvidacijske vrednosti (prisilna prodaja) so izvedli naslednji pooblaščenec ocenjevalci vpisani v register pri Slovenskem inštitutu za revizijo:

- ♦ za področje ocenjevanja vrednosti nepremičnin dr. Dušan Zupančič in gospa mag. Petra Nagode
- ♦ za področje ocenjevanja vrednosti strojev in opreme gospod Slavko Stošički

Ocenjevalci so ocenili neto likvidacijsko vrednost z upoštevanjem vseh stroškov nastalih s prodajo in demontažo, zato so predvsem pri opremi in objekti, ki so predvideni za odstranitev, te vrednosti negativne.

Na osnovi SRS in Pravilnika o računovodstvu je uprava sprejela sklep, da prevrednotimo obravnavana sredstva na dan 1.1.2007 po naslednji pravilih:

- ♦ sredstva, katerih neto likvidacijska vrednost je negativna, prevrednotimo na vrednost 0,
- ♦ sredstva, katerih neto likvidacijska vrednost je večja od knjigovodske vrednosti, ostanejo na knjigovodski vrednosti,
- ♦ sredstva, katerih neto likvidacijska vrednost je manjša od knjigovodske vrednosti, prevrednotimo na likvidacijsko vrednost.



### B.3.2. Property, plant and equipment

#### MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT IN 2007 in EUR

	Land	Buildings	Manufacturing plant and equipment	Other plant and equipment	Property, plant and equipment being acquired	Advances for assets	TOTAL
<b>Cost of purchase</b>							
<b>Balance at 01 January 2007</b>	<b>5,927,558</b>	<b>17,660,810</b>	<b>89,138,403</b>	<b>2,444,915</b>	<b>0</b>	<b>0</b>	<b>115,171,686</b>
Reclassification	0	0	-68,553,917	-230,872	0	0	-68,784,789
Acquisition	0	0	0	0	24,927	40,500	65,427
Transfer from PPE being acquired	0	0	0	10,909	-24,927	0	-14,018
Disposals	0	0	-1,008,092	-146,837	0	0	-1,154,929
<b>Balance at 31 Dec 2007</b>	<b>5,927,558</b>	<b>17,660,810</b>	<b>19,576,394</b>	<b>2,078,115</b>	<b>0</b>	<b>40,500</b>	<b>45,283,377</b>
<b>Accumulated depreciation</b>							
<b>Balance at 01 Jan 2007</b>	<b>0</b>	<b>10,799,571</b>	<b>83,822,796</b>	<b>2,101,895</b>	<b>0</b>	<b>0</b>	<b>96,724,262</b>
Reclassifications	0	0	-67,915,671	-186,255	0	0	-68,101,926
Additions	0	0	-14,018	0	0	0	-14,018
Reclassification	852,610	2,926,484	4,185,351	191,398	0	0	8,155,843
Disposals	0	0	-1,008,093	-145,715	0	0	-1,153,808
Depreciation	0	282,835	97,112	28,047	0	0	407,994
<b>Balance at 31 Dec 2007</b>	<b>852,610</b>	<b>14,008,890</b>	<b>19,167,477</b>	<b>1,989,370</b>	<b>0</b>	<b>0</b>	<b>36,018,347</b>
<b>Net carrying amount</b>							
<b>Balance at 01 Jan 2007</b>	<b>5,927,558</b>	<b>6,861,239</b>	<b>5,315,607</b>	<b>343,020</b>	<b>0</b>	<b>0</b>	<b>18,447,424</b>
<b>Balance at 31 Dec 2007</b>	<b>5,074,948</b>	<b>3,651,920</b>	<b>408,917</b>	<b>88,745</b>	<b>0</b>	<b>40,500</b>	<b>9,265,030</b>

Due to the decision adopted at the shareholders' meeting of Tovarna sladkorja d.d. on 22 June 2006 and the approval of the Application for the restructuring aid in line with the Council Regulation (EC) No. 320/2006, according to which the company became obliged to halt the production of sugar in the 2007/2008 marketing year and to entirely remove the sugar production facilities, we decided to assess the liquidation value of intangible assets and property, plant and equipment as at 31 December 2006 in order to assess the impairment, in accordance with the Slovenian Accounting Standards.

The estimate of the liquidation value (forced sale value) was carried out by the following certified appraisers, entered at the registry of the Slovenian Institute of Auditors:

- ♦ Dr. Dušan Zupančič and Mag. Petra Nagode for real-property appraisal;
- ♦ Mr. Slavko Stošički for asset appraisal.

The certified appraisers provided the estimated net liquidation value, taking into account all costs incurred in the sale and dismantling, therefore the values are negative, in particular for the equipment and the buildings that shall be removed. In compliance with the Slovenian Accounting Standards and the Accounting Manual, the company's management adopted a resolution for revaluation of the aforesaid assets as at 1 January 2007 using the following rules:

- ♦ assets whose net liquidation value is negative shall be revalued to EUR 0;
- ♦ assets whose net liquidation value exceeds the net carrying amount shall be carried at their net carrying amount;
- ♦ assets whose net liquidation value is less than the net carrying amount shall be revalued so as to equal the liquidation value.



V tabeli so prikazane pripoznane oslabitve po skupinah sredstev, ki so upoštevane v izkazu poslovnega izida kot prevrednotovalni poslovni odhodki pri neopredmetenih dolgoročnih sredstvih in opredmetenih osnovnih sredstvih:

v EUR

naziv skupine sredstev	knjig. vred. na dan 1.1.2007 pred oslabitvijo	vrednost oslabitve	knjig. vred. na dan 1.1.2007 po oslabitvi
Neopre.dolg. sredstva	350.135	177.281	172.854
Zemljišča	5,927.558	852.610	5,074.948
Zgradbe	6,861.239	2,926.484	3,934.755
Proizvajalna oprema	5,315.607	4,185.351	1,130.256
Druga oprema	343.020	191.398	151.622
<b>Skupaj</b>	<b>18,797.559</b>	<b>8,333.124</b>	<b>10,464.435</b>

Družba je v letu 2007 sklenila pogodbo o prodaji večine proizvodne opreme za sladkor, zato je ta osnovna sredstva prenesla po neodpisani vrednosti na nekratkoročna sredstva za prodajo, kar je prikazano v postavki „prekvalifikacije“.

Osnovna sredstva niso obremenjena z hipoteko in zastavnimi pravicami.

Družba je naložbe v opredmetena osnovna sredstva financirala z lastnimi sredstvi, zato ob koncu leta ni imela nobenih finančnih obvez zaradi teh investicij.

### B.3.3. Dolgoročne finančne naložbe

v EUR

	31.12.2007	31.12.2006
Naložbe v delnice finančnih institucij	20.583	230.823
Naložbe v deleže podjetij	2.498	12.930
Popravek vrednosti	(2.498)	(12.930)
<b>Skupaj</b>	<b>20.583</b>	<b>230.823</b>

Družba je manjšinski delničar uglednih finančnih institucij v Sloveniji, katerih delnice pa ne kotirajo na Ljubljanski borzi vrednostnih papirjev.

V letu 2007 je družba prodala delnice v znesku 210.240 EUR. .

The schedule below presents the impairment that was recognised per individual groups of assets and recorded in the income statement under intangible assets and property, plant and equipment.

in EUR

Groups of assets	Net carrying amount as at 1 January 2007 before impairment	Impairment	Net carrying amount as at 1 January 2007 after impairment
Intangible assets	350,135	177,281	172,854
Land	5,927,558	852,610	5,074,948
Building	6,861,239	2,926,484	3,934,755
Manufacturing plant and equipment	5,315,607	4,185,351	1,130,256
Other plant and equipment	343,020	191,398	151,622
<b>Total</b>	<b>18,797,559</b>	<b>8,333,124</b>	<b>10,464,435</b>

In 2007 the company signed a contract on the sale of the majority of the manufacturing equipment for sugar; hence these items were transferred to non-current assets held for sale at net carrying amount, as disclosed under item "Reclassifications".

Property, plant and equipment are not encumbered by mortgages or liens.

The company financed all investments in property, plant and equipment with its own funds and therefore had no financial obligations arising from such investments at year-end.

### B.3.3. Long-term investments

in EUR

	31 Dec 2007	31 Dec 2006
Investments in shares of financial institutions	20,583	230,823
Investments in shares of other companies	2,498	12,930
Value adjustment	(2,498)	(12,930)
<b>Total</b>	<b>20,583</b>	<b>230,823</b>

The company is a minority shareholder of well-established financial institutions in Slovenia whose shares are not listed on the Ljubljana Stock Exchange.

In 2007 the company sold EUR 210,240 worth of shares.

### B.3.4. Odložene terjatve za davek

**Terjatev za odloženi davek je znesek, izračunan na podlagi davčno nepriznanih odhodkov, ki so nastali kot posledica oblikovanja popravka vrednosti terjatev do kupcev v letu 2006. Postopek sodne izterjave še ni zaključen, zato terjatev ohranjamo.**

### B.3.5. Zaloge

	v EUR	
	31.12.2007	31.12.2006
Zaloge surovin, materiala in drobnega inventarja	718.311	1.654.117
Popravek vrednosti zalog surovin in material drobnega inventarja	(296.944)	(373.019)
Zaloge gotovih proizvodov	3.167.007	14.430.225
Zaloge trgovskega blaga	851.615	3.621.688
Predujmi za zaloge	0	159
<b>Skupaj</b>	<b>4.439.989</b>	<b>19.333.170</b>

Najpomembnejši del vrednosti zalog gotovih proizvodov na dan 31.12.2007 je predstavljala zaloga belega kristalnega sladkorja .

Popravki vrednosti zalog materiala, nadomestnih delov in trgovskega blaga so oblikovani v skladu z računovodsko usmeritvijo.

Čista iztržljiva vrednost zalog gotovih proizvodov znaša 5.328.117 EUR.

Vse zaloge so v lasti družbe in niso obremenjene z zastavnimi pravicami.

### B.3.6. Kratkoročne finančne naložbe

Med kratkoročnimi finančnimi naložbami so izkazani kratkoročno vezani depoziti pri poslovnih bankah, ki zapadejo v plačilo v roku daljšem od treh mesecev po datumu bilance stanja. Ti depoziti niso izpostavljeni obrestnemu tveganju, saj so dogovorjene fiksne obrestne mere.

### B.3.7. Kratkoročne poslovne terjatve

	v EUR	
	31.12.2007	31.12.2006
Kratkoročne terjatve do podjetij v skupini	126	126
Kratkoročne terjatve do domačih kupcev	485.722	2.054.569
Kratkoročne terjatev do tujih kupcev	3.014.985	2.815.332
Popravek vrednosti terjatev	(803.927)	(818.699)
Terjatve do države	35.727.242	1.544.433
Ostale terjatve	559.374	1.473.163
<b>Skupaj</b>	<b>38.983.522</b>	<b>7.068.924</b>

### B.3.4. Deferred tax assets

**Deferred tax assets represent the amount computed on the basis of tax non-deductible expenses incurred in connection with the formation of the allowance for bad receivables due from customers in 2006. The procedure of debt collection has not been completed yet, hence the receivable has not been written off.**

### B.3.5. Inventories

	in EUR	
	31 Dec 2007	31 Dec 2006
Raw materials, other materials and small tools	718,311	1,654,117
Value adjustments for raw materials, other materials and small tools	(296,944)	(373,019)
Finished products	3,167,007	14,430,225
Merchandise	851,615	3,621,688
Advances for inventories	0	159
<b>Total</b>	<b>4,439,989</b>	<b>19,333,170</b>

The major part of inventories of finished products at 31 December 2007 was inventories of white crystal sugar.

Value adjustments for materials, spare parts and merchandise are made in accordance with the relevant accounting policy.

The net realisable value of inventories of finished products amounted to EUR 5,328,117.

All inventories are owned by the Company and are free from liens.

### B.3.6. Short-term investments

Short-term investments include short-term deposits with banks; they mature in a period longer than 3 months after the balance sheet date. These deposits are not exposed to interest rate risk, as they bear fixed interest rates.-

### B.3.7. Short-term operating receivables

	in EUR	
	31 Dec 2007	31 Dec 2006
Short-term operating receivables due from group companies	126	126
Short-term domestic trade receivables	485,722	2,054,569
Short-term foreign trade receivables	3,014,985	2,815,332
Value adjustments for receivables	(803,927)	(818,699)
Receivables from the state	35,727,242	1,544,433
Other receivables	559,374	1,473,163
<b>Total</b>	<b>38,983,522</b>	<b>7,068,924</b>

Gibanje popravka vrednosti poslovnih terjatev v letu 2007		v EUR
Začetno stanje 1.1.2007		818.697
Oblikovanje		1.235
Prevrednotenje		-1
Zmanjšanje		16.004
Končno stanje 31.12.2007		803.927

Popravki vrednosti terjatev so oblikovani v skladu z računovodsko usmeritvijo.

Starostna struktura terjatev do kupcev				v EUR
	Nezapadle	Zapadle do 30 dni	Zapadle nad 30 dni	Skupaj
Terjatve do kupcev	2.298.001	34.419	1.168.413	3.500.833

Terjatve do večjih kupcev niso zavarovane, pri poslovanju z manjšimi kupci pa družba zahteva avansno plačilo ali plačilo ob prevzemu blaga.

Terjatve do kupcev so izpostavljene kreditnemu tveganju.

Družba ne uporablja finančnih instrumentov za varovanje pred tveganjem.

Terjatve smo prevrednotili 31.12.2007.

Družba nima niti dolgoročnih niti kratkoročnih terjatev do člana uprave, oseb zaposlenih po individualnih pogodbah in članov nadzornega sveta.

### B.3.8. Denarna sredstva

	v EUR	
	31.12.2007	31.12.2006
Denarna sredstva v blagajni	84	0
Denarna sredstva na računih in denar na poti	59.176	53.496
Depoziti na odpoklic	18.441.000	1.785.595
<b>Skupaj</b>	<b>18.500.260</b>	<b>1.839.091</b>

Depoziti na odpoklic niso izpostavljeni obrestnemu tveganju, ker so za vse dogovorjene fiksne obrestne mere. Kreditno tveganje obstaja, vendar ga zmanjšujemo z razpršitvijo depozitov.

Changes in allowances for receivables in 2007		in EUR
Opening balance at 1 Jan 2007		818,697
Formation		1,235
Revaluation		-1
Decrease		16,004
Closing balance at 31 Dec 2007		803,927

Allowances for receivables were formed in accordance with the relevant accounting policy.

Ageing structure of trade receivables				in EUR
	Not due	Overdue up to 30 days	Overdue over 30 days	Total
Trade receivables	2,298,001	34,419	1,168,413	3,500,833

Trade receivables due from large buyers are not secured, whilst small buyers are requested to make an advance payment or pay the goods on their acceptance.

Trade receivables are exposed to credit risk.

Company does not apply financial instruments for hedging.

Receivables were revalued as at the balance sheet date.

The Company has neither long-term nor short-term receivables due from members of the management or the supervisory board or from persons employed under individual employment contracts.

### B.3.8. Cash

	in EUR	
	31 Dec 2007	31 Dec 2006
Cash on hand	84	0
Tolar deposits and cash in transit	59,176	53,496
Call deposits	18,441,000	1,785,595
<b>Total</b>	<b>18,500,260</b>	<b>1,839,091</b>

Call deposits are not exposed to interest rate risk, as they bear fixed interest rates. However, credit risk exists but it is lowered through spreading of deposits.

### B.3.9. Kapital

Zaradi prehoda na EUR se je osnovi kapital družbe povečal za 460 EUR v breme kapitalskih rezerv.

Na 12.redni Skupščini delniške družbe, ki je bila 28.6.2007, je bil sprejet sklep o zmanjšanju osnovnega kapitala družbe, zaradi izplačila delničarjem, v višini 14.760.013 EUR. Zmanjšanje osnovnega kapitala je bilo izvedeno po določilih ZGD-1 tako, da se je zmanjšal nominalni znesek posamezne delnice za 23,73 EUR. Število delnic družbe se ni spremenilo, nominalna vrednost delnice po zmanjšanju znaša 18 EUR.

Okrožno sodišče Ptuj je pod opr.št. Srg 2007/00355, dne 17.9.2007 vpisalo redno zmanjšanje osnovnega kapitala v sodni register.

Izplačila delničarjem bodo opravljena po preteku šestmesečnega roka za prijavo terjatev upnikov družbe, ki so nastale pred objavo vpisa sklepa o zmanjšanju osnovnega kapitala v register in zagotovitvi zavorovanja za neplačane terjatve. Ta rok se izteče 21.3.2008.

Čisti dobiček poslovnega leta znaša 6.580.162 EUR in ostaja nerazporejen.

Kapitalske rezerve sestavljajo vplačani presežek kapitala iz dokapitalizacije in znesek odpravljenega splošnega prevrednotovalnega popravka kapitala.

### B.3.10. Rezervacije in dolgoročne pasivne časovne razmejitve

Gibanje rezervacij v letu 2007	v EUR
Stanje 31.12.2006	508.284
Prehod na EUR	98.838
Začetno stanje 1.1.2007	607.122
Oblikovanje	36.303.261
Zmanjšanje	17.645.991
Končno stanje 31.12.2007	19.264.392

V postavki Prehod na EUR je izkazana razlika v vrednosti emisijskih kuponov, ki jih je družba v skladu s Pojasnilom 1 k SRS 2006 prevrednotila iz vrednosti 1 SIT/kupon v vrednost 1 EUR/kupon.

Tovarna sladkorja je v letu 2007, v skladu z Uredbo Sveta (ES) št.320/2006, vložila na Ministrstva za kmetijstvo, gozdarstvo in prehrano RS Zahtevke za pomoč za prestrukturiranje Tovarne sladkorja d.d. in Zahtevke za prehodno pomoč stalni rafineriji v skupni vrednosti 36.303.261 EUR. Oba zahtevka sta bila odobrena in na tej osnovi je družba oblikovala dolgoročno pasivno časovno razmejitev, ki se nanaša na ustavljeno proizvodnjo sladkorja. Državna pomoč bo izplačana v obdobju 2007 - 2009.

Oblikovano dolgoročno PČR bomo prenašali med poslovne prihodke tistega poslovnega leta, v katerem se bodo pojavili stroški oziroma odhodki, v skladu z načrtom prestrukturiranja družbe, v obdobju od leta 2007 do 2010. V poslovnem letu 2007 smo že prenesli med poslovne prihodke družbe 17.642.176 EUR oblikovane dolgoročne PČR in z njimi pokrili nastale odhodke povezane s slabitvijo neopredmetenih dolgoročnih in opredmetenih osnovnih sredstev, stroške izplačanih odpravnin delavcem, ostale stroške socialnega načrta, stroške odstranitve proizvodnih zmogljivosti družbe, stroške sanacije okolja in del splošnih stroškov upravljanja.



### B.3.9. Equity

Based on the transition to euro, Company's share capital has increased by EUR 460 on the account of capital surplus.

A resolution was adopted during the 12th Annual Meeting dated 28 June 2007, according to which the Company's share capital was decreased for the purpose of payout to shareholders amounting to EUR 14,760,013. The capital decrease was conducted in accordance with provisions of Slovenia's Companies Act, thus the par value of the individual share was decreased by EUR 23.73. The number of Company's share has not changed; the share's par value upon the decrease amounts to 18 EUR.

The capital decrease was entered into the companies' register of the District Court in Ptuj on 17 September 2007 under the entry no. Srg 2007/00355.

The payout shall be conducted upon the expiry of the 6-month deadline for reporting receivables from Company's creditors, which have occurred prior to the publication of the capital decrease and securing collateralisation for unpaid receivables. The respective deadline expires on 21 March 2008.

Net profit for the financial year amounts to EUR 6,580,162 and remains unappropriated.

Capital surplus consists of additional paid-in capital arising from the equity increase and the amount of reversed general equity revaluation adjustment.

### B.3.10. Provisions and long-term accrued costs and deferred revenue

Changes in provisions for 2007	in EUR
Balance at 31 December 2006	508,284
Transition to EUR	98,838
Opening balance at 1 January 2007	607,122
Formation	36,303,261
Utilisation	17,645,991
Closing balance 31 Dec 2007	19,264,392

The item of transition to EUR includes the difference in the amount of emission coupons, which were revalued from 1 SIT/coupon to 1EUR/coupon as required by Note 1 to SAS 2006.

Based on the Council Regulation (EC) No. 320/2006, Slovenia's Ministry of Agriculture, Forestry and Food was submitted the required application for aid to restructure the company Tovarna sladkorja d.d. as well as the application for transitional aid to the permanent refinery in the total amount of EUR 36,303,261 EUR. Both applications were endorsed and the Company accordingly formed long-term accrued costs and deferred revenues referring to the discontinued sugar production. The state aid shall be paid out between 2007 and 2009.

Long-term accrued costs and deferred revenues formed will be transferred to operating revenues of the financial year in which costs or expenses have occurred in compliance with the Company's restructuring plan i.e. in the period from 2007 to 2010. EUR 17,642,176 of formed long-term accrued costs and deferred revenues were transferred to operating revenues already in 2007 and used for covering expenses of impairment of intangible assets and property, plant and equipment, costs of severance pays, other costs of the social plan, costs of dismantling the Company's production capacities, costs of environmental restoration, and part of general and administrative costs.

### B.3.11. Kratkoročne poslovne obveznosti

	v EUR	
	31.12.2007	31.12.2006
Kratk. poslovne obveznosti do podjetij v skupini	15.200	38.200
Kratk. obveznosti do dobaviteljev	248.823	5.162.731
Kratk. obveznosti za nezaračunano blago in storitve	25.610	1.190.536
Kratk. obveznosti na podlagi predujmov	1.613.117	791
Kratk. obveznosti do delavcev	42.719	387.678
Kratk. obveznosti do države	1.001.202	7.946.726
Ostale kratk. obveznosti	14.760.490	1.712
<b>Skupaj</b>	<b>17.707.161</b>	<b>14.728.374</b>

Pretežni del kratkoročnih obveznosti do dobaviteljev se nanaša na obveznosti iz naslova rednega poslovanja družbe – pakirni in potrošni material, kurilno olje, poslovne storitve.

Med kratkoročnimi obveznostmi do države predstavlja znesek 908.087 EUR obveznost za davek iz dobička, znesek 81.378 EUR pa obveznost za davek na dodano vrednost.

Med ostalimi kratkoročnimi obveznostmi je največji znesek obveznost do delničarjev, zaradi izplačila kapitala, v višini 14.760.013 EUR.

Zaradi kratkoročnosti dolgovi niso izpostavljeni obrestnemu tveganju.

Družba nima kratkoročnih dolgov do člana uprave in oseb zaposlenih po individualnih pogodbah, razen za decembrsko plačo, ki je bila izplačana v januarju 2008. Prav tako družba nima kratkoročnih dolgov do članov nadzornega sveta.

### B.3.12 Kratkoročne pasivne časovne razmejitev

	v EUR	
	31.12.2007	31.12.2006
Kratkoročno vnaprej vračunani stroški	41.483	41.483
Druge kratk. pasivne časovne razmejitev	0	303
<b>Skupaj</b>	<b>41.483</b>	<b>41.786</b>

V letu 2007 je družba ohranila rezervacijo za stroške za pretapljanje sladkorja v znesku 41.483 EUR. Rezervacija bo porabljena v letu 2008, ko bomo prodali sladkor, kateremu se je zmanjšala kvaliteta, zaradi dolgotrajnega skladiščenja na dnu izpraznjenih silosov.

### B.3.13. Zunajbilančna sredstva in obveznosti

V zunajbilančni evidenci vodimo tuja osnovna sredstva v družbi, tuje blago v skladišču družbe in dane garancije.



### B.3.11. Short-term operating liabilities

	in EUR	
	31 Dec 2007	31 Dec 2006
Short-term receivables to group companies	15,200	38,200
Short-term trade payables	248,823	5,162,731
Short-term liabilities for goods and services not yet invoiced	25,610	1,190,536
Short-term liabilities from advances	1,613,117	791
Short-term payables to employees	42,719	387,678
Short-term payables to the state	1,001,202	7,946,726
Other short-term liabilities	14,760,490	1,712
<b>Total</b>	<b>17,707,161</b>	<b>14,728,374</b>

Major portion of trade payables refers to company's ordinary activities, non-durable goods, heating oil, administrative services.

Short-term liabilities to the state comprise the income tax payable in the amount of EUR 908,087 and the VAT payable amounting to EUR 81,378.

Other short-term liabilities mostly refer to payables to shareholder amounting to EUR 14,760,013.

The respective liabilities are of short-term nature hence they are not exposed to interest rate risk.

The Company has no short-term liabilities to the member of the management board or persons employed under individual employment contracts, except for liabilities relating to the December 2007 salaries, which were paid in January 2008. The Company has no short-term liabilities to the members of the supervisory board either.

### B.3.12. Short-term accrued costs and deferred revenue

	in EUR	
	31 Dec 2007	31 Dec 2006
Short-term accrued costs	41,483	41,483
Other short-term accrued costs and deferred revenues	0	303
<b>Total</b>	<b>41,483</b>	<b>41,786</b>

In 2007, the Company kept the provision for sugar remelting in the amount of EUR 41,483. The provision shall be utilised upon the sale of sugar, the quality of which has decreased due to long warehousing in the silos.

### B.3.13 Off-balance sheet items

Off-balance sheet items include property, plant and equipment present in the Company but not owned by it, goods stored in the Company's warehouse but not owned by it, and guarantees issued by the Company.

## B.4. Pojasnila k izkazu poslovnega izida

Družba TSO d.d. je sestavila izkaz poslovnega izida v skladu z določbami SRS št 25, po I. različici.

### B.4.1. Čisti prihodki od prodaje

Družba je v letu 2007 dosegla 10.251.275 EUR čistih prihodkov na domačem trgu in za 20.499.114 EUR na tujem trgu.

### B.4.2. Stroški dela

	2007	2006
Stroški plač in nadomestil plač zaposlenih	1.715.453	3.045.537
Stroški socialnega zavarovanja	115.585	205.120
Stroški pokojninskega zavarovanja	158.635	285.277
Drugi stroški dela	7.252.985	768.268
<b>Skupaj</b>	<b>9.242.658</b>	<b>4.304.202</b>

TSO d.d. ima eno člansko upravo. Do septembra 2007 je družba imela pet delavcev zaposlenih na podlagi pogodbe, za katero ne velja tarifni del kolektivne pogodbe, potem pa štiri.

Družba ima 6 članski nadzorni svet, v katerem so štiri predstavniki lastnikov in dva predstavnika zaposlenih, ki pa sta konec leta 2007 podala odstopno izjavo, saj v družbi ni več zaposlenih, katere sta zastopala. Skupni zneski vseh prejemkov v letu 2007 so za upravo znašali 103.971 EUR, od tega fiksni del (del bruto plače) 86.681 EUR, gibljivi del (preostali del bruto plače) 14.409 EUR ter drugi prejemki (regres za letni dopust, dodatna zavarovanja, bonitete, povračilo stroškov prevoza na delo in prehrane na delu) 2.881 EUR, za zaposlene na podlagi individualnih pogodb 437.053 EUR (zajemajo bruto plače, ostale osebne prejemke, odpravnine in bonitete obračunane za leto 2007) in za člane nadzornega sveta 2.261 EUR (zajemajo obračunane sejnine za leto 2007).

### B.4.3. Stroški po funkcionalnih skupinah

	2007	2006
Proizvajalni stroški prodanih proizvodov in nabavna vrednost prodanega blaga	22.175.719	32.556.881
Stroški prodaje	1.090.101	784.690
Stroški splošnih dejavnosti	19.476.377	10.873.702
<b>Skupaj</b>	<b>42.742.197</b>	<b>44.215.273</b>

v EUR

## B.4. Notes to the income statement

The income statement of the Company was prepared in accordance with SAS 25, format I.

### B.4.1. Net sales

In 2007, the Company's net sales generated on the domestic market amounted to EUR 10,251,275 and those generated on the foreign market to EUR 20,499,114.

### B.4.2. Labour costs

	2007	2006
Payroll and wage compensation costs	1,715,453	3,045,537
Social security costs	115,585	205,120
Pension insurance costs	158,635	285,277
Other labour cost	7,252,985	768,268
<b>Total</b>	<b>9,242,658</b>	<b>4,304,202</b>

The Company has a single-member management board and till September 2007 five employees were employed under individual employment contracts; upon only four employees. The supervisory board consists of four shareholders' representatives and two employees' representatives, who submitted their letters of resignation at the year-end as the Company no longer employs any staff. The total amount received in 2007 by the Management board member was EUR 103,971, of which the fixed part (one portion of the gross salary) was EUR 86,681, the variable part (the other portion of the gross salary) was EUR 14,409, and other benefits (holiday allowance, additional insurances, other bonuses, compensation of travel and meal costs) totalled EUR 2,881. The total amount received by the employees with individual employment contracts was EUR 437,053 (gross salaries and wages, other benefits, termination pays and bonuses), and the total amount received by the supervisory board members was EUR 2,261 (attendance fees).

### B.4.3. Costs by functional groups

in EUR

	2007	2006
Production costs of goods sold and purchase costs of goods sold	22,175,719	32,556,881
Selling expenses	1,090,101	784,690
General and administrative costs	19,476,377	10,873,702
<b>Total</b>	<b>42,742,197</b>	<b>44,215,273</b>



Stroški splošnih dejavnosti zajemajo:

- normalne stroške splošnih dejavnosti,
- fiksne proizvodne stroške, ki bremenijo rezultat tekočega leta,
- stroški proizvodne dajatve za kvotni sladkor,
- poslovne odhodke za emisijske kupone,
- prevrednotovalne poslovne odhodke pri neopredmetenih sredstvih in opredmetenih osnovnih sredstvih ter prevrednotovalne poslovne odhodke pri obratnih sredstvih.

V letu 2007 so med stroški splošnih dejavnosti zajeti vsi variabilni in fiksni stroški. Zaradi prenehanja proizvodnje sladkorja v letu 2007 v stroških splošnih dejavnosti ni več fiksnih proizvodnih stroškov in stroškov proizvodne dajatve za kvotni sladkor.

#### **B.4.4. Čisti poslovni izid po preračunu kapitala na podlagi cen življenjskih potrebščin**

Dobiček izračunan na podlagi prevrednotenja zaradi ohranjanja kupne moči kapitala, izračunan na podlagi rasti cen življenjskih potrebščin za 5,6% bi v letu 2007 bil 4.346.609 EUR.



The general and administrative costs comprise:

- normal general and administrative costs,
- fixed production costs charged against the profit for the financial year;
- costs of production levy for quota sugar;
- operating expenses for emission coupons,
- revaluation operating expenses associated with intangible assets and property, plant and equipment, and revaluation operating expenses associated with current operating expenses.

In 2007, general and administrative costs include all variable and fixed costs. Due to the discontinuance of sugar production in 2007, the general and administrative costs no longer encompass fixed production costs and costs of production levy for quota sugar.

#### **B.4.4. Net profit or loss after equity revaluation adjustments made on the basis of the euro exchange rate growth and the consumer price index**

Profit accounted on the basis of revaluation to maintain the purchasing power of the equity and on the basis of consumer price growth of 5.6% would amount to EUR 4,346,609 in 2007.

## Poročilo neodvisnega revizorja

### Delničarjem družbe Tovarna sladkorja d.d., Ormož

Revidirali smo priložene računovodske izkaze gospodarske družbe Tovarna sladkorja d.d., Ormož, ki vključujejo bilanco stanja na dan 31. decembra 2007, izkaz poslovnega izida, izkaz gibanja kapitala in izkaz denarnih tokov za tedaj končano leto ter povzetek bistvenih računovodskih usmeritev in druge pojasnjevalne opombe.

Pregledali smo tudi poslovno poročilo.

#### *Odgovornost posloводства za računovodske izkaze*

Posloводство je odgovorno za pripravo in pošteno predstavitev teh računovodskih izkazov v skladu s slovenskimi računovodskimi standardi. Ta odgovornost vključuje: vzpostavitev, delovanje in vzdrževanje notranjega kontroliranja, povezanega s pripravo in pošteno predstavitev računovodskih izkazov, ki ne vsebujejo pomembno napačne navedbe zaradi prevare ali napake, izbiro in uporabo ustreznih računovodskih usmeritev ter pripravo računovodskih ocen, ki so utemeljene v danih okoliščinah.

#### *Revizorjeva odgovornost*

Naša naloga je izraziti mnenje o teh računovodskih izkazih na podlagi revizije. Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja. Ti standardi zahtevajo od nas izpolnjevanje etičnih zahtev ter načrtovanje in izvedbo revizije za pridobitev sprejemljivega zagotovila, da računovodski izkazi ne vsebujejo pomembno napačne navedbe.

Revizija vključuje izvajanje postopkov za pridobitev revizijskih dokazov o zneskih in razkritjih v računovodskih izkazih. Izbrani postopki so odvisni od revizorjeve presoje in vključujejo tudi ocenjevanje tveganj napačne navedbe v računovodskih izkazih zaradi prevare ali napake. Pri ocenjevanju teh tveganj prouči revizor notranje kontroliranje, povezano s pripravljanim in poštenim predstavljanjem računovodskih izkazov družbe, da bi določil okoliščinam ustrezne revizijske postopke, ne pa, da bi izrazil mnenje o uspešnosti notranjega kontroliranja družbe. Revizija vključuje tudi ovrednotenje ustreznosti uporabljenih računovodskih usmeritev in utemeljenosti računovodskih ocen posloводства kot tudi ovrednotenje celotne predstavitve računovodskih izkazov.

Verjamemo, da so pridobljeni revizijski dokazi zadostna in ustrezna podlaga za naše revizijsko mnenje.

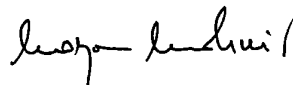
### *Mnenje*

Po našem mnenju so računovodski izkazi v vseh pomembnih pogledih pošteni predstavitev finančnega stanja gospodarske družbe Tovarna sladkorja d.d., Ormož na dan 31. decembra 2007 ter njenega poslovnega izida, gibanja kapitala in denarnih tokov za tedaj končano leto v skladu s slovenskimi računovodskimi standardi.

Ne da bi izrazili pridržek opozarjamo na spremembe v poslovanju družbe, nastale v letu 2007 po uveljavitvi reforme sektorja sladkorja in sprejetih shem prestrukturiranja industrije sladkorja v Evropski skupnosti, pojasnjene v letnem poročilu. Po odločitvi delničarjev 22.6.2006, da družba po izteku tržnega leta 2006/2007 preneha s proizvodnjo sladkorja in opusti proizvodno kvoto sladkorja, je bil skladno z Uredbo Sveta (ES) št. 320/2006 izdelan program prestrukturiranja Tovarne sladkorja d.d., ki ga je februarja 2007 potrdila Vlada Republike Slovenije. Ministrstvu za kmetijstvo, gozdarstvo in prehrano je bil podan zahtevek za pomoč za prestrukturiranje in zahtevek za prehodno pomoč stalni rafineriji v skupnem znesku 36,3 mio EUR. Oba zahtevka sta omenjeno ministrstvo in Komisija Evropske skupnosti odobrila. Sredstva za prehodno pomoč in prestrukturiranje bodo izplačana v obdobju 2007 – 2009. V okviru programa prestrukturiranja in finančnega načrta je družba pripoznala oslabitve neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev, odprodala večino tehnološke opreme, katere demontaža in izvoz kupcu v tujino poteka postopoma, izvedla socialni program z odpovedjo pogodb in izplačilom odpravnin ter pristopila k ekološki sanaciji in iskanju novih vsebin poslovanja, ki bi nadomestile proizvodnjo sladkorja in izkoristile možnosti, ki jih nudijo obstoječi objekti in infrastruktura na lokaciji družbe. Brez nadomestnih programov družba ne bo mogla nadaljevati poslovanje kot delujoče podjetje.

Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.


**KPMG SLOVENIJA,**  
podjetje za revidiranje, d.o.o.



Marjan Mahnič, univ. dipl. ekon.

*pooblaščen revizor*

*partner*



Mag. Zdenka Vidovič  
*pooblaščen revizorka*

Ljubljana, 6. maj 2008

*KPMG Slovenija, d.o.o.*

4



## Independent Auditor's Report

### To the Shareholders of Tovarna sladkorja d.d., Ormož

We have audited the accompanying financial statements of the company Tovarna sladkorja d.d., Ormož, which comprise the balance sheet as at 31 December 2007, the income statement, the statement of changes in equity, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We also read the Management Report.

#### ***Management's responsibility for the financial statements***

Management is responsible for the preparation and fair presentation of these financial statements prepared in accordance with the Slovenian Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

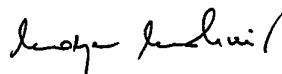
### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company Tovarna sladkorja d.d., Ormož as at 31 December 2007, its financial performance, the changes in equity and its cash flows for the year then ended in accordance with the Slovenian Accounting Standards.

Without qualifying our opinion we draw attention to the changes in the Company's operations incurred in 2007 after the implementation of the sugar reform and the adopted restructuring scheme for the sugar industry in the European Community as presented in the Annual Report. Pursuant to the resolution adopted on 22 June 2006 by the Company's shareholders to discontinue the production of sugar and sugar quota after the end of the 2006/2007 marketing year, the Company adopted a restructuring plan for Tovarna sladkorja d.d. in line with the Council Regulation (EC) No. 320/2006, which was endorsed by the government of the Republic of Slovenia in February 2007. An application for aid to restructure the Company as well as an application for transitional aid to the permanent refinery in the total amount of EUR 36.3 million were filed at the Ministry of Agriculture, Forestry and Food of the Republic of Slovenia. Both applications were approved by the Ministry of Agriculture, Forestry and Food of the Republic of Slovenia and by the Commission of the European Communities. The aid will be paid out in the period 2007 – 2009. In compliance with the restructuring plan and the financial schedule, the Company accounted for impairments in property, plant and equipment as well as in intangible assets, sold the majority of the technological equipment, whereby its dismantling and delivery to the buyer abroad are proceeding by stages, furthermore implemented the social programme including the termination of employment contracts and payout of termination pays, as well as initiated the environmental restoration activities and the search for new business activities to substitute for the production of sugar and to use the opportunities provided by the existing facilities and infrastructure at the Company site. If no alternative programmes are provided, the Company will not be able to continue as going concern.

The Management Report is in conformity with the audited financial statements.

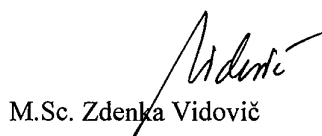
**KPMG SLOVENIJA,**  
podjetje za revidiranje, d.o.o.



Marjan Mahnič, B.Sc.Ec.

*Certified Auditor*

*Partner*



M.Sc. Zdenka Vidovič

*Certified Auditor*

Ljubljana, 6 May 2008

*KPMG Slovenija, d.o.o.*

ZALOŽILA

Tovarna Sladkorja d.d.

Ormož

IZVEDBA

AFINO Mira Partljič

OBLIKOVANJE

Metka Slamič

FOTOGRAFIJA

Vojko Stiplovšek

TISK

MI BO TISK

NAKLADA

250 izvodov

LETO IZDAJE

2008





TOVARNA SLADKORJA d.d.

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