



IZVLEČEK KONSOLIDIRANEGA  
LETNEGA POROČILA

SUMMARY OF THE CONSOLIDATED  
ANNUAL REPORT

2005

**etol**





IZVLEČEK KONSOLIDIRANEGA  
**LETNEGA POROČILA**

*SUMMARY OF THE CONSOLIDATED  
ANNUAL REPORT*



Maj | May 2006



UVOD   <b>INTRODUCTION</b>	6
SPLOŠNI PODATKI O SKUPINI ETOL   <i>GENERAL INFORMATION ABOUT THE ETOL GROUP</i>	7
FIRMA, SEDEŽ IN NASLOV   <i>NAME, REGISTERED OFFICE AND ADDRESS</i>	7
DEJAVNOST DRUŽBE   <i>ACTIVITY OF THE COMPANY</i>	7
UPRAVA DRUŽBE   <i>THE COMPANY'S MANAGEMENT BOARD</i>	8
NADZORNI SVET   <i>SUPERVISORY BOARD</i>	8
REVIZIJA TER POTRDIITEV LETNEGA POROČILA S STRANI NADZORNEGA SVETA   <i>AUDIT AND APPROVAL OF THE ANNUAL REPORT BY THE SUPERVISORY BOARD</i>	8
POROČILO UPRAVE   <i>REPORT OF THE MANAGEMENT BOARD</i>	9
POROČILO NADZORNEGA SVETA   <i>REPORT OF THE SUPERVISORY BOARD</i>	11
DELOVANJE NADZORNEGA SVETA IN PREVERJANJE VODENJA DRUŽBE   <i>OPERATIONS OF THE SUPERVISORY BOARD AND EXAMINATION OF THE COMPANY MANAGEMENT</i>	11
SKLEPI IN STALIŠČA NADZORNEGA SVETA   <i>RESOLUTIONS AND STANDPOINTS OF THE SUPERVISORY BOARD</i>	14
LASTNIŠKA STRUKTURA   <i>OWNERSHIP STRUCTURE</i>	15
POSLOVNO POROČILO SKUPINE ETOL   <b>BUSINESS REPORT OF THE ETOL GROUP</b>	16
POSLOVANJE V LETU 2005   <i>OPERATIONS IN 2005</i>	17
GLAVNI PODATKI O POSLOVANJU   <i>MAIN DATA ON OPERATIONS</i>	17
POMEMBNEJŠI FINANČNI PODATKI O POSLOVANJU   <i>MAIN FINANCIAL DATA ABOUT OPERATIONS</i>	19
PREMOŽENJSKO IN FINANČNO STANJE TER SESTAVA FINANCIRANJA   <i>ASSETS AND FINANCIAL POSITION AND FINANCING STRUCTURE</i>	19
POMEMBNEJŠI POSLOVNI DOGODKI   <i>MAJOR BUSINESS EVENTS</i>	20
PRODAJNA MREŽA SKUPINE ETOL   <i>SALES NETWORK OF THE ETOL GROUP</i>	21
VAROVANJE OKOLJA   <i>ENVIRONMENTAL PROTECTION</i>	22
UPRAVLJANJE S ČLOVEŠKIMI VIRI   <i>HUMAN RESOURCES MANAGEMENT</i>	22
RAZVOJ   <i>DEVELOPMENT IN 2005</i>	23
DELNICE IN BORZNO DOGAJANJE   <i>SHARES AND EVENTS ON THE STOCK EXCHANGE</i>	24
SKUPŠČINA DELNIČARJEV   <i>GENERAL MEETING OF SHAREHOLDERS</i>	25
RAZVOJNA VIZIJA IN CILJI ZA LETO 2006   <i>DEVELOPMENT VISION AND GOALS FOR 2006</i>	26
RAČUNOVODSKO POROČILO SKUPINE ETOL   <b>FINANCIAL STATEMENTS OF THE ETOL GROUP</b>	27
KONSOLIDIRAN IZKAZ POSLOVNEGA IZIDA   <i>CONSOLIDATED FINANCIAL STATEMENTS</i>	28
KONSOLIDIRANA BILANCA STANJA   <i>CONSOLIDATED BALANCE SHEET</i>	29
KONSOLIDIRANI IZKAZ DENARNIH TOKOV   <i>CONSOLIDATED CASH FLOW STATEMENT</i>	31
KONSOLIDIRANI IZKAZ GIBANJA KAPITALA   <i>CONSOLIDATED CAPITAL FLOW STATEMENT</i>	32
POJASNILA H KONSOLIDIRANIM RAČUNOVODSKIM IZKAZOM   <i>CONSOLIDATED FINANCIAL STATEMENTS</i>	34
1. PODATKI O DRUŽBI   <i>1. COMPANY INFORMATION</i>	34
2. POROČANJE PO ODSEKIH   <i>2. SEGMENT REPORTING</i>	34
3. ČISTI PRIHODKI OD PRODAJE   <i>3. NET SALES REVENUES</i>	35
4. STROŠKI DELA   <i>4. LABOUR COSTS</i>	35
5. AMORTIZACIJA, TEČAJNE RAZLIKE, STROŠKI ZALOG, OPERATIVNIH NAJEMOV IN STROŠKI RAZISKAV IN RAZVOJA   <i>5. DEPRECIATION, FOREIGN EXCHANGE GAINS AND LOSSES, COSTS OF INVENTORIES, OPERATING LEASE COSTS, AND COSTS OF RESEARCH AND DEVELOPMENT</i>	35
6. STROŠKI SPLOŠNIH DEJAVNOSTI   <i>6. GENERAL AND ADMINISTRATIVE COSTS</i>	36
7. DRUGI POSLOVNI PRIHODKI   <i>7. OTHER OPERATING REVENUES</i>	36
8. FINANČNI PRIHODKI IZ DELEŽEV   <i>8. FINANCIAL REVENUES FROM PARTICIPATIONS</i>	37
9. FINANČNI ODHODKI IZ FINANČNIH NALOŽB   <i>9. FINANCIAL EXPENSES FROM FINANCIAL INVESTMENTS</i>	37
10. FINANČNI ODHODKI IZ FINANČNIH IN POSLOVNIH OBVEZNOSTI   <i>10. FINANCIAL EXPENSES FROM FINANCIAL AND OPERATING LIABILITIES</i>	37
11. DAVEK OD DOBIČKA   <i>11. CORPORATE INCOME TAX</i>	37
12. ODLOŽENI DAVKI   <i>12. DEFERRED TAXES</i>	37
13. ČISTI DOBIČEK NA DELNICO   <i>13. EARNINGS PER SHARE</i>	38
14. PREDLAGANE IN IZPLAČANE DIVIDENDE   <i>14. DIVIDENDS PROPOSED AND PAID</i>	39
15. NEOPREDMETENA SREDSTVA IN DOLGOROČNE AKTIVNE ČASOVNE RAZMEJITVE   <i>15. INTANGIBLE ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES</i>	39
16. OPREDMETENA OSNOVNA SREDSTVA   <i>16. TANGIBLE FIXED ASSETS</i>	39
17. DELNICE IN DELEŽI V PRIDRUŽENIH DRUŽBAH   <i>17. SHARES AND STAKES IN ASSOCIATED COMPANIES</i>	39
18. DOLGOROČNE FINANČNE NALOŽBE RAZEN POSOJIL   <i>18. LONG-TERM FINANCIAL INVESTMENTS, EXCLUDING LOANS</i>	40
19. KRATKOROČNE FINANČNE NALOŽBE RAZEN POSOJIL   <i>19. SHORT-TERM FINANCIAL INVESTMENTS, EXCLUDING LOANS</i>	40
20. KRATKOROČNA POSOJILA   <i>20. SHORT-TERM LOANS</i>	40
21. KRATKOROČNE POSLOVNE TERJATVE   <i>21. SHORT-TERM OPERATING RECEIVABLES</i>	40
22. KAPITAL   <i>22. CAPITAL</i>	40
23. REZERVE   <i>23. RESERVES</i>	41
24. REZERVACIJE IN DRŽAVNE SUBVENCije   <i>24. PROVISIONS AND GOVERNMENT GRANTS</i>	41
25. KRATKOROČNE FINANČNE OBVEZNOSTI   <i>25. SHORT-TERM FINANCIAL LIABILITIES</i>	41
26. IZVENBILANČNE OBVEZNOSTI   <i>26. OFF-BALANCE-SHEET LIABILITIES</i>	42
27. POJASNILA V ZVEZI S POVEZANIMI OSEBAMI   <i>27. NOTES REGARDING RELATED PARTIES</i>	42
28. DRŽAVNE POMOČI IN PODPORE   <i>28. STATE GRANTS AND ASSISTANCE</i>	43
29. FINANČNI INŠTRUMENTI   <i>29. FINANCIAL INSTRUMENTS</i>	43



# 1

## UVOD | INTRODUCTION



## SPLOŠNI PODATKI O SKUPINI ETOL | GENERAL INFORMATION ABOUT THE ETOL GROUP

### FIRMA, SEDEŽ IN NASLOV

Matična družba: ETOL Tovarna arom in eteričnih olj, d. d., Škofja vas 39, 3001 Celje (skrajšani naziv: ETOL, d. d.)

Matična številka družbe: 5048869  
Šifra dejavnosti: 24.630

Registracija družbe: Okrožno sodišče v Celju s sklepom SRG št. 96/00232 z dne 20. 5. 1996 pod vložno številko 1/00151/00.

Ostala podjetja v skupini:

### NAME, REGISTERED OFFICE AND ADDRESS

Parent company: ETOL Tovarna arom in eteričnih olj d.d., Škofja vas 39, 3001 Celje (abbreviated name: ETOL d.d.).

Company identification number: 5048869  
Activity code: 24.630

Company registration: District Court of Celje based on the Decision SRG no. 96/00232 dated 20 May 1996 under the reg. number 1/00151/00.

Other companies in the Group:

PODJETJE COMPANY	NASLOV ADDRESS	DELEŽ MATIČNE DRUŽBE V KAPITALU ODVISNE DRUŽBE PARENT COMPANY'S STAKE IN SUBSIDIARY'S CAPITAL
Etol Polska SP.z.o.o.	ul. Ks. Trojdena 4   02-109 Warszawa Poljska   Poland	100%
Etol JVE d.o.o.	Bulevar vojvode Stepe 40   21000 Novi Sad R. Srbija in Črna gora   R. of Serbia and Montenegro	100%
Društvo za trgovija Etol uvoz-izvoz Doel - Etol Skopje	Belasica 02   1000 Skopje Makedonija   Macedonia	100%
ETOL Kazahstan t.o.o.	Dzhambul Str. 111   Almaty Kazahstan   Kazakhstan	100%
ETOL-Ukraine Ltd.	Truskavetska 125   293760 Boryslav Ukrajina   Ukraine	100%
Etol SK, s.r.o.	Križna 52   82 108 Bratislava Slovaška   Slovakia	99,12%
Etol Trade	Škofja vas 39   3000 Celje Slovenija   Slovenia	100%

### DEJAVNOST DRUŽBE

Dejavnost Skupine Etol je naslednja:

- izdelki siruparne, ki zajemajo razne paste, baze, sirupe, emulzije, tekoče arome za aromatizacijo pijač, casinge za tobачne izdelke in ekstrakte suhega sadja;
- arome, ki zajemajo arome AZG, eterična olja, sintetična barvila, začimbne koncentrate, razne ekstrakte, arome v prahu in tobачne arome;
- uprašeni izdelki, ki zajemajo uprašeno sadje, sokove, arome, začimbe in naravne barve;
- parfemi, ki zajemajo vse parfemske komponente za odišavljanje detergentov, toaletnih mil in parfumerijo;
- sadni koncentri, destilati, ki zajemajo destilacijo surovin (brinjeve jagode, sadne tropine) in destilacijo polizdelkov (brinjevo olje, citrusna olja in patoka iz špiritarn).

### ACTIVITY OF THE COMPANY

The Etol Group is engaged in the following activities:

- syrup products, which include various pastes, bases, syrups, emulsions, liquid flavourings for beverages, casings for tobacco products and dry fruit extracts;
- flavourings, including household flavourings, essential oils, synthetic dyes, spice concentrates, various extracts, powdered flavourings and tobacco flavourings;
- powdered products, comprising powdered fruit, juices, flavourings, spices and natural dyes;
- perfumes, which include all fragrances for scenting detergents, soaps and fine perfumes;
- fruit concentrates and distillates, including raw material distillation (juniper berries, fruit skins) and the distillation of semi-products (juniper oil, citrus oils and fuse oil from the distillery).

## UPRAVA DRUŽBE

Uprava matične družbe Etol, d.d., je dvočlanska.

Za predsednika uprave je imenovan g. **Ivan Ferme**, univ. dipl. ekon., zaposlen v Etolu od leta 1969.

Za člana uprave je imenovan g. **mag. Zdenko Zanoški**, univ. dipl. inž., zaposlen v Etolu od leta 1978.

Direktorji ostalih podjetij v skupini:

Etol Poljska SP. z.o.o. | **Peter Drobež**

Etol JVE d.o.o. | **Sandi Skale**

DRUŠTVO ZA TRGOVIJA ETOL UVOZ-IZVOZ DOOEL - Etol Skopje |

**Sandi Skale**

ETOL Kazahstan t.o.o. | **Mikhail Tchipurin**

ETOL-Ukraine Ltd. | **Petro Ivanovitch Pasichnyk**

Etol SK, s.r.o. | **Miriam Mistrikova**

Etol Trade | **Ivan Ferme**

## NADZORNI SVET

Na skupščini družbe 24. 5. 2004 so bili izvoljeni člani nadzornega sveta s strani delničarjev. Mandat se jim je prišel 7. 9. 2004, predstavnikoma sveta delavcev pa 17. 9. 2004.

**mag. Stanislav Valant** | predsednik nadzornega sveta, zaposlen v Nacionalni finančni družbi kot direktor, predstavnik kapitala

**mag. Tone Glavan** | namestnik predsednika nadzornega sveta, zaposlen v družbi ANGA, trgovina in inženiring, d.o.o., kot direktor, predstavnik kapitala

**Peter Pavlič, univ. dipl. inž.** | član, zaposlen v ETOL, d.d. – menedžer področja zagotavljanja kakovosti, predstavnik kapitala

**dr. Tomaz Subotič** | član, direktor Intertrade CS a.s. Praga, predstavnik kapitala

**Darja Cmok, univ. dipl. inž.** | članica, zaposlena v ETOL, d.d., analitik na področju zagotavljanja kakovosti, predstavnica zaposlenih

**Samo Kunej, univ. dipl. ekon.** | član, zaposlen v ETOL, d.d., razvojni inženir I, predstavnik zaposlenih



## REVIZIJA TER POTRDITEV LETNEGA POROČILA S STRANI NADZORNEGA SVETA

Revizijo Skupine Etol je opravila revizijska družba ERNST&YOUNG, d.o.o., v skladu z mednarodnimi računovodskimi standardi. Revizija je bila opravljena marca 2005. Revizijsko poročilo smo prejeli 25. 4. 2006. Mnenje pooblaščenega revizorja o letnem poročilu Skupine Etol je pritrdilno.

Revidirano letno poročilo Skupine Etol je na vpogled na sedežu družbe, Škofja vas 39, 3000 Celje, vsak delavnik od 15. 5. 2006 med 8. in 12. uro.

Družba Etol Celje, d.d., bo Agenciji Republike Slovenije za javnopravne evidence in storitve letno poročilo za leto 2005 predložila v zakonskih rokih. Agencija RS pa bo letno poročilo objavila v skladu s svojimi določili.

Na 9. redni seji 9. 5. 2006 je nadzorni svet družbe Etol, d.d., potrdil letno poročilo Skupine Etol.

## THE COMPANY'S MANAGEMENT BOARD

The Management Board of Etol d.d. is comprised of two members.

Mr. **Ivan Ferme**, B.Sc.Econ., was appointed President of the Management Board. He has been working at Etol since 1969.

Mr. **Zdenko Zanoški**, B.Sc.Eng., was appointed member of the Management Board and has been employed at Etol since 1978.

Directors of other companies in the Group:

Etol Poljska SP. z.o.o. | **Peter Drobež**

Etol JVE d.o.o. | **Sandi Skale**

DRUŠTVO ZA TRGOVIJA ETOL UVOZ-IZVOZ DOOEL - Etol Skopje |

**Sandi Skale**

ETOL Kazahstan t.o.o. | **Mikhail Tchipurin**

ETOL-Ukraine Ltd. | **Petro Ivanovitch Pasichnyk**

Etol SK, s.r.o. | **Miriam Mistrikova**

Etol Trade | **Ivan Ferme**

## SUPERVISORY BOARD

At the General Meeting of Shareholders held on 24 May 2004, the shareholders elected the members of the Supervisory Board. Their term of office commenced on 7 September 2004 and that of the employees' representatives on 17 September 2004.

**Stanislav Valant, M.Sc.** | Chairman of the Supervisory Board, CEO of Nacionalna finančna družba, shareholders' representative

**Tone Glavan, M.Sc.** | Vice-Chairman of the Supervisory Board, Director of ANGA, trgovina in inženiring d.o.o., shareholders' representative

**Peter Pavlič, B.Sc.Eng.** | Member, employed at ETOL d.d. - Quality Assurance Manager, shareholders' representative

**Tomaz Subotič, Ph.D.** | Member, Director of Intertrade CS a.s. Prague, shareholders' representative

**Darja Cmok, B.Sc.Eng.** | Member, employed at ETOL d.d., Analyst in Quality Assurance, employees' representative

**Samo Kunej, B.Sc.Econ.** | Member, employed at ETOL d.d., Development Engineer I, employees' representative

## AUDIT AND APPROVAL OF THE ANNUAL REPORT BY THE SUPERVISORY BOARD

The Etol Group was audited by the auditing company ERNST&YOUNG d.o.o. in accordance with the International Accounting Standards. The audit was conducted in March 2005. The Auditor's Report was submitted on 25 April 2006. The chartered auditor's opinion on the Annual Report of the Etol Group is positive.

The audited Annual Report of the Etol Group is available for inspection at the registered office, Škofja vas 39, 3000 Celje, every working day from 15 May 2006 onwards, between 8 AM and 12 noon.

The company Etol Celje d.d. will submit the Annual Report for 2005 to the Agency of the Republic of Slovenia for Public and Legal Records by the legally prescribed deadlines. The Agency will publish the report in accordance with its provisions.

At its 9th regular session held on 9 May 2006, the Supervisory Board of Etol d.d. approved the Annual Report of the Etol Group.

## POROČILO UPRAVE | REPORT OF THE MANAGEMENT BOARD

V letu 2005 smo v poslovanju občutili neugodne vremenske razmere, ki vplivajo na prodajo nekaterih ključnih proizvodov. Vendar to ni edini razlog za manjšo rast prodaje, kot smo načrtovali. Trg zahteva nove, kompleksnejše pristope v trženju in prodaji izdelkov, in sicer v partnerskih povezavah z velikimi korporacijami v živilski panogi ali pa z močnejšimi trgovskimi družbami. To kažejo tudi izkušnje z novih trgov, ki smo jih v letu 2005 ambiciozno opredelili kot tržne niše in kjer so možnosti za doseganje večje rasti prodaje. Kljub temu in vse močnejši tržni poziciji globalnih igralcev v naši panogi smo najpomembnejše poslovne cilje dosegli. Pri prodaji na novih trgih pa smo načrtovali višjo rast, česar nismo uresničili. V celoti smo dosegli približno za 2 % večjo prodajo kot v letu 2004. Tudi v naši panogi doživljamo enake trende, kot jih poznajo drugod. Zaradi večjega vpliva konkurence se prodajne cene znižujejo. Naša poslovna in razvojna usmeritev ne more biti drugačna, kot da dogajanjem na trgu odgovorimo z razvojem in proizvodnjo produktov z večjo dodano vrednostjo in da z nadaljnjo internacionalizacijo družbe zavzemamo nove trge. Opuščamo pa tiste produkte, ki niso donosni. Takšna usmeritev, zlasti v boljše trženje donosnih programov, se je izkazala za ustrezno in uspešno v letu 2005.

Kljub manjši prodaji od načrtovane smo namreč dosegli planske cilje pri ustvarjenem dobičku, čeprav se je spremenila davčna politika, ki se kaže v povišani efektivni stopnji davka za 5,4 % glede na leto 2004. Tako je znašal dobiček pred obdavčitvijo 1.171 mio SIT, neto dobiček pa 899 mio SIT. Celotni poslovni izid predstavlja 13,9 % v celotnih prihodkih, donos na kapital pa je 7,7-odstoten. Tudi ostali finančni kazalci so ugodni, kar je razvidno iz pregleda glavnih kazalcev poslovanja. Želiva omeniti, da tržna vrednost delnice na borzi ne raste z rastjo rezultatov, saj se je znižala pod svojo knjigovodsko vrednost.

V prihodnji internacionalizaciji družbe bomo upoštevali nadaljnjo selekcijo prodajnih trgov in se še bolj usmerili na trge novih članic EU in trge bivše Sovjetske zveze, čeprav to ne pomeni, da ne analiziramo tržnih priložnosti tudi drugod. Prodajno mrežo skupine Etol sestavljajo podjetja v osmih državah, predstavništva, preko katerih poslujemo v drugih državah, pa je 10. Lani smo odprli hčerinsko podjetje v Rusiji in Kazahstanu, pripravljamo se na otvoritev predstavništva v Moskvi. Proces internacionalizacije Etola je neločljivo povezan s krepitvijo tržnih funkcij v družbi, ki jo usposabljam tudi kadrovske.

Prav izboljšave v strukturi prodaje, saj je bila dosežena večja rast prodaje donosnih programov z večjo dodano vrednostjo, nas morajo še bolj in hitreje usmerjati v proizvodnjo funkcionalnih in inovativnih izdelkov. Brez razvoja novih izdelkov, ki bodo upoštevali trende v prehrabeni industriji, ne bomo mogli konkurirati konkurenci. Zato je treba še okrepiti razvojno in raziskovalno delo. Prehranjevalne navade potrošnikov se spreminjajo. Živilska in prehrabena industrija se trendom močno prilagajata, kar zahteva od nas razvoj nizokaloričnih izdelkov, izogibanje umetnim barvilom in

*In 2005, the operations reflected adverse weather conditions affecting the sale of some key products. However, this is not the only reason for sales being below the planned level. The market requires new, more complex approaches to the marketing and sale of products, namely partnerships with large corporations in the foodstuffs industry or with strong trading companies. This is indicated also by the experience gained on new markets, which were in 2005 ambitiously defined as market niches and which provide opportunities for greater increase in sales. In spite of that and the ever-stronger market position of the global players in our industry, we realised our major business goals. Nevertheless, higher sales growth was planned on new markets, but was not achieved. Sales rose by about 2% in total over 2004. The industry in which the Group is engaged is subject to the same trends as are present elsewhere. Owing to the greater influence of the competition, sales prices are dropping. Our business and development policy cannot but require that market developments are met with the development and production of products with greater value added and that further internationalisation of the Company is aimed at the winning of new markets. On the other hand, non-profitable markets are being abandoned. Such policy, focused particularly on the marketing of profitable ranges, proved successful and adequate in 2005.*

*Even though sales were below the planned level, profit generated was in line with the planned goals in spite of the changes in the tax policy, which are reflected in a 5.4% higher effective tax rate compared to 2004. Thus, profit before tax amounted to SIT 1,171 million and net profit to SIT 899 million. Total profit and loss account for 13.9% of total revenues. Return on equity equalled 7.7%. Other financial indicators were also favourable, as shown in the overview of the main performance indicators. We would like to mention that the market price of shares is not increasing along with the improvement in our operating result, as it dropped below the share book value.*

*Future internationalisation of the Company will consider further selection of sales markets, and we will focus even more on the markets of new EU members and the countries of the former Soviet Union. Nevertheless, this does not mean that we are not analysing market opportunities elsewhere. The sales network of the Etol Group consists of companies in eight countries, and 10 foreign representative offices through which we operate in other countries. Last year, daughter companies were established in Russia and Kazakhstan, and we are preparing to open a representative office in Moscow. Etol's internationalisation process is indivisibly connected with the consolidation of market functions in the Company, also undergoing personnel training.*

*It is the improvements in the structure of sales - the increased sales of profitable ranges with higher value added - that must guide us towards the production of functional and innovative products more quickly and intensively. We will not be able to compete with our rivals unless we develop new products in line with the trends in the food industry. For this reason, our development and research work must be intensified. Consumers' eating habits are changing. The food and*



**Predsednik uprave**

Ivan Ferme, univ. dipl. ekon. | B. Sc. Econ

*President of the Management Board***Član uprave**

Mag. Zdenko Zanoški | M. Sc.

*Member of the Management Board*

dodatkom. Na drugi strani pa moramo še povečati delež naravnih surovin v vseh izdelkih. Pomembno je, da smo v letu 2005 razvili številne nove proizvode, predvsem tekoče in prašnate arome, posipe za proizvodnjo slanih prigrizkov in druge, kar utrjuje naš položaj na trgu. Pri tem morava omeniti naša prizadevanja za kakovost in odličnost proizvodov, kar potrjujejo presoje globalnih korporacij. Vključili smo se tudi v program Food Excellence – odličnost hrane na podlagi presoje nevtralne strokovne inštitucije NFPA-SAFE.

Omeniti morava tudi naslednje uspehe:

- Z novimi investicijskimi vlaganji smo usposobili poslovanje, ki ga zahtevajo presojevalci kupcev;
- realizirali smo nov informacijski sistem SAP in s tem zagotovili pogoje za sodobno delovanje družbe;
- izboljšali smo kadrovske sestavo zaposlenih;
- v celoti smo uvedli zahtevane okoljske standarde;
- stroške dela in ostale stroške smo zadržali v predvidenih okvirih.

*foodstuffs industries are strongly adjusting to the trends, which requires from us to develop low-calorie products and avoid artificial colours and additives. On the other hand, we must increase the share of natural ingredients in all products. Notably, in 2005, we developed numerous new products, particularly liquid and powdered flavourings, sprinkles for salty snacks and other products. As a result, we consolidated our market position. Our efforts to guarantee quality and excellent products deserve mentioning, which is proven by global corporations' assessments. We have also joined the Food Excellence Programme – food excellence assessed by an independent expert institution, NFPA – SAFE.*

*The following achievements should be noted:*

- *New investments resulted in the improvement of operations as required by customers' assessors.*
- *The new SAP IT system was introduced. It provides the conditions for modern operations.*
- *The personnel structure was improved.*
- *The required environmental standards were fully implemented.*
- *Labour costs and other expenses were restricted to the planned level.*



V nadaljevanju želiva poudariti postavke, ki jih nismo v celoti realizirali:

- pričakovali smo večjo prodajo po fakturirani realizaciji v Sloveniji in državah EU. Tudi na ostalih področjih nismo v celoti dosegli planskih ciljev;
- povečali smo saldo zalog in terjatev. Plačilna disciplina se je poslabšala, roki se približujejo 120 dnev, zaloge pa prekoračujejo trimesečno povprečje;
- v razvoju moramo ponuditi še bolj konkurenčne proizvode, da bomo povečali obseg poslovanja in osvojili večji tržni delež in s tem boljšo izkoriščenost kapacitet;
- povečati moramo disciplino v družbi in izboljšati odnos do dela;
- intenzivirati moramo analizo trgov;
- širili bomo aktivnosti na tujih trgih z nakupom nepremičnin za funkcioniranje naših podjetij v tujini;
- pripravili bomo načrt za večjo prepoznavnost skupine Etol na domačem trgu in v tujini.

Lahko bi naštel še več plusov in minusov, kar pa, meniva, ni potrebno, saj priloge v poročilu dovolj jasno kažejo dosežene cilje. Skladno s poslanstvom družbe smo se tudi v letu 2005 vključevali v dogajanja v ožjem in širšem družbenem okolju. Zlasti smo sponzorsko podpirali zdravstvene, humanitarne, športne in kulturne dejavnosti.

Sodelovanje z delničarji in zaposlenimi je bilo korektno. Vsem se zahvaljujemo za sodelovanje in želiva, da bo bodočnost še uspešnejša.

Predsednik uprave **Ivan Ferme, univ. dipl. ekon.**

Član uprave **mag. Zdenko Zanoški**

*Further, we wish to highlight the issues that have not been fully realised:*

- *We expected higher invoiced sales in Slovenia and the EU countries. The planned goals were not fully achieved in other areas as well.*
- *Inventories and receivables balance rose. Payment discipline was poorer, the deadlines are coming closer to 120 days, and inventories exceed the quarterly average.*
- *More competitive products in development must be offered so that the Company can increase the volume of operations and win a greater market share, and thus make better use of its capacities.*
- *Improving discipline in the Company and attitude towards work.*
- *Intensifying market analysis.*
- *We will expand our activities in foreign markets by buying real estate needed for the operations of Group companies abroad.*
- *A plan will be formulated for greater recognition of the Etol Group on domestic and foreign markets.*

*Several advantages and disadvantages could be enumerated, but we feel this is not necessary as the attachments included in the report transparently present the objectives achieved. According to the Company's mission, we participated in the events taking place in the local and broader social environment in 2005 as well. We mainly sponsored health care, humanitarian, sports and cultural activities.*

*Co-operation with shareholders and employees was proper. We would like to thank everybody for their co-operation, and we hope the future will bring even greater success.*

*President of the Management Board: **Ivan Ferme, B.Sc.Econ.***

*Member of the Management Board: **Zdenko Zanoški, M.Sc.***

## POROČILO NADZORNEGA SVETA | REPORT OF THE SUPERVISORY BOARD

### DELOVANJE NADZORNEGA SVETA IN PREVERJANJE VODENJA DRUŽBE

Nadzorni svet družbe Etol, d.d., je skladno z zakonskimi pristojnostmi ter že izoblikovano prakso njegovega delovanja tudi v letu 2005 celovito in tekoče spremljal delovanje družbe in preverjal delo njene uprave.

Nadzorno funkcijo in preverjanje vodenja družbe je opravljal na sejah nadzornega sveta ter v dodatnih komunikacijah s članoma uprave in med člani nadzornega sveta. To je omogočilo ustrezno seznanjenost nadzornega sveta z doseženimi poslovnimi rezultati in uresničevanjem zastavljenih ciljev iz gospodarskega načrta. Nadzorni svet je bil vse preteklo leto tekoče seznanjen z aktualnimi problemi v poslovanju družbe in trimesečnim uresničevanjem gospodarskega načrta za leto 2005 ter z ukrepi za odpravo zastojev pri njegovem uresničevanju. Nadzorni svet je med letom spremljal uresničevanje srednjeročne strategije razvoja družbe Etol, d.d.

V letu 2005 je imel nadzorni svet 5 rednih sej.

Prva redna seja nadzornega sveta je bila 25. februarja 2005. Na tej seji se je nadzorni svet:

### OPERATIONS OF THE SUPERVISORY BOARD AND EXAMINATION OF THE COMPANY MANAGEMENT

*In accordance with the legally defined competences and the established practice of procedure, the Supervisory Board of Etol d.d. comprehensively and continuously monitored the operations of the Company and supervised the work of the Management Board in 2005.*

*The supervisory function was carried out and the management examined at the sessions of the Supervisory Board as well as through additional communication with the members of the Management Board and among the members of the Supervisory Board. Thus, the Supervisory Board was suitably acquainted with the achieved business results and the implementation of goals set in the Business Plan. The Supervisory Board was throughout the past year promptly informed about topical problems related to the operations of the Company, quarterly implementation of the Business Plan for 2005 and the measures aimed at eliminating the delays in such implementation. Throughout the year, the Supervisory Board monitored the implementation of a medium-term development strategy of Etol d.d.*

*In 2005, the Supervisory Board held 5 regular sessions.*



Stojijo | *Standing* (z leve | *from left*) dr. Tomaž Subotič, mag. Stanislav Valant, mag. Tone Glavan; sedijo | *sitting* (z leve | *from left*) Peter Pavlič, Darja Cmok, Samo Kunej.

- seznanil s poročilom o odstopanju med načrtovanim in uresničnim na področju investicij za leto 2004;
- zadolžil upravo, da pripravi do polletja oz. do septembra 2005 osnovna izhodišča za bodočo strategijo razvoja družbe;
- obravnaval nerevidirane računovodske izkaze družbe Etol, d.d., Celje za leto 2004.

Druga redna seja nadzornega sveta je bila 11. aprila 2005. Na tej seji je nadzorni svet:

- obravnaval mnenje revizijskega odbora o letnem poročilu družbe za leto 2004 ter potrdil letno poročilo za družbo Etol, d.d., in Skupino Etol skupaj z mnenjem pooblaščenega revizorja. Obravnaval in sprejel je tudi predlog uporabe bilančnega dobička;
- obravnaval imenovanje pooblaščenega revizijske družbe za leto 2005;
- obravnaval in sprejel gradivo in dnevni red za sklic 10. seje skupščine;
- sprejel poročilo nadzornega sveta za skupščino delničarjev o rezultatih preveritve letnega poročila za leto 2004 in predloga o uporabi bilančnega dobička.

Naslednja redna seja nadzornega sveta je bila 18. maja 2005, na kateri je obravnaval poročilo o poslovanju in uresničevanju poslovnega načrta za obdobje januar–marec 2005 ter ukrepe za izboljšanje poslovanja družbe. Posebno pozornost je namenil tudi vprašanju delovanja lastnih in mešanih podjetij družbe v tujini.

Naslednja redna seja nadzornega sveta je bila 24. 8. 2005, na kateri je NS obravnaval poročilo o poslovanju družbe in skupščine za obdobje januar–junij 2005 ter se seznanil s poročilom revizorja o izpostavljenosti družbe:

- z upravljanjem z valutnimi tveganji v letu 2004;
- s postopki nabave in
- analitičnimi postopki vodenja terjatev do kupcev in zalog v bilancah stanja za leto 2004 v odvisnih družbah, ki jih je nadzorni svet Etol, d.d., zahteval v okviru revizijskega pregleda poslovanja za leto 2004.

*The first regular session of the Supervisory Board took place on 25 February 2005. At this session the Supervisory Board:*

- *acknowledged the report on the deviation between the planned and made investments in 2004;*
- *tasked the Management Board with preparing the bases for the future development strategy of the Company by summer or September 2005;*
- *discussed the unaudited financial statements of Etol d.d. Celje for 2004.*

*The second regular session of the Supervisory Board was held on 11 April 2005. At this session the Supervisory Board:*

- *discussed the opinion of the Audit Committee on the Annual Report of the Company for 2004, approved the Annual Report of Etol d.d. and the Etol Group accompanied by the opinion of the chartered auditor; discussed and approved the proposal for the allocation of the balance sheet profit;*
- *discussed the appointment of the certified auditing company for 2005;*
- *discussed and adopted the material and the agenda of the 10th General Meeting of Shareholders;*
- *passed the Report of the Supervisory Board for the General Meeting of Shareholders on the results of examining the Annual Report for 2004 and the proposal for the allocation of balance sheet profit.*

*At the next session of the Supervisory Board held on 18 May 2005 the report on the operations and the implementation of the Business Plan for the January-March 2005 period and the measures aimed at improving Company operations were discussed. Special attention was paid to the operations of subsidiaries and joint ventures abroad.*

*The next regular session of the Supervisory Board held on 24 August 2005 covered the report on the operations of the Company and the General Meeting of Shareholders in the January-June 2005 period and the Auditor's Report on Company exposure:*

- *foreign exchange risk management in 2004;*
- *procurement procedures;*
- *subsidiary bookkeeping of trade receivables and inventories in the 2004 balance sheets of subsidiaries, which the Supervisory Board of ETOL d.d. required within the scope of the audit of 2004 operations.*



**Predsednik NS Etol, d.d.**

mag. Stanislav Valant | M.Sc.

*Chairman of the Supervisory Board, Etol d.d.*

Na tej seji je tudi podelil nov petletni mandat upravi za vodenje družbe, pri čemer traja mandat predsednika uprave do 31. 12. 2007.

Zadnja redna seja nadzornega sveta v preteklem letu je bila 28. novembra 2005. Na tej seji je NS sprejel izhodišča za gospodarski načrt družbe za leto 2005, informacije o poslovanju za obdobje januar–september 2005 ter dal soglasje za ustanovitev lastnega predstavništva v Moskvi. Sprejel je tudi sklep, da uprava po sprejetju novele Zakona o gospodarskih družbah prouči možnost prehoda na enotirni sistem upravljanja družbe.

Nadzorni svet ugotavlja, da je bilo letno poročilo izdano 25. aprila 2006 in predloženo nadzornemu svetu skupaj s poročilom revizorja. Letno poročilo vključuje poslovno poročilo, računovodsko poročilo ter pojasnila in razkritja k računovodskim izkazom. Družba je izdelala tudi skupinske računovodske izkaze. Računovodski izkazi družbe in družb v skupini so bili revidirani. Mnenje pooblaščenega revizorja je tako sestavni del letnega poročila družbe. V poslovno poročilo so vključeni še podatki in razkritja o poslovanju, kazalci poslovanja, izkaz stanja, izkaz poslovnega izida, izkaz finančnih tokov in izkaz gibanja kapitala. Letno poročilo vključuje tudi informacije o pričakovanem razvoju družbe, aktivnostih družbe na področju raziskav in razvoja ter o hčerinskih družbah in njihovih aktivnostih v tujini. Pomembno je tudi dodati, da so bili skupinski izkazi izdelani ob uporabi mednarodnih standardov računovodskega poročanja ter da je njihova uporaba enkratno prispevala k povečanju kapitala, posledično pa usposabljanju kazalcev donosnosti kapitala.

Nadzorni svet je poslovanje družbe preverjal že med letom. Ugotovil je, da je družba poslovala uspešno in dosegla do sedaj najvišji dobiček pred davki, pa tudi dobiček po plačanih davkih je bil, navkljub višji efektivni davčni stopnji, največji do sedaj. Zaradi prevrednotenja finančnih naložb in že omenjenega posledičnega povečanja kapitala se je donos na kapital sicer znižal na 8,2 odstotka, če pa upoštevamo donosnost samo tistega dela sredstev, ki je dejansko uporabljen za temeljno dejavnost družbe, potem lahko govorimo o enkrat višjem donosu na kapital v letu 2005.

Družba je uspešno premagovala nastajajoče zastoje na trgu, povzročene po eni strani z neugodnimi vremenskimi pogoji in po drugi strani s spremembami v načinih prodaje, ko se posli pridobivajo v kompleksnih odnosih z velikimi trgovskimi družbami ali velikimi korporacijami v živilskopredelovalni panogi. Družba je ob tem ravnala preudarno z nadaljnjim zmanjševanjem izpostavljenosti do kupcev neplačnikov z zavarovanjem terjatev in zaustavljanjem nadaljnjih dobav. Narejeni so bili pomembni koraki pri nadaljnji

*At this session, an additional five-year term of office of the Management Board was approved, with the President's term ending on 31 December 2007.*

*The last regular session of the Supervisory Board in 2005 was held on 28 November. At this session, the Supervisory Board adopted the bases for the discussed 2005 Business Plan and the information on the operations in the January-September 2005 period and approved the establishment of a representative office in Moscow. It also passed a resolution whereby the Management Board must, after the adoption of the amendment to the Companies Act, examine the possibility of introducing a single-tier management system.*

*The Supervisory Board establishes that the Annual Report was prepared on 25 April 2006 and submitted to it together with the auditor's report. The Annual Report includes the Business Report, the Accounting Report and the notes and disclosures to financial statements. The Company also issued consolidated financial statements. The financial statements of the Company and Group companies were audited. The opinion of the chartered auditor is thus a constituent part of Etol's Annual Report. The Business Report also contains data and disclosures about operations, performance indicators, balance sheet, profit and loss account, cash flow statement and capital flow statement. The Annual Report also comprises information about the expected development of the Company, its activities in research and development and about daughter companies and their activities abroad. It should be added that the consolidated financial statements have been compiled according to the International Financial Reporting Standards and that the application of these standards resulted in a one-off increase in capital and consequently in improved return on equity indicators.*

*The Supervisory Board has examined the operations of the Company already during the year. It established that the Company operated successfully and generated a record profit before tax. Profit after tax was also the highest so far, in spite of an increase in the effective tax rate. Due to the revaluation of financial investments and previously mentioned capital increase, ROE dropped to 8.2%. However, if only the part of assets actually employed in the Company's core activity is considered, ROE was practically 100% higher in 2005.*

*The Company successfully overcame the delays on the market caused on the one hand by unfavourable weather conditions and on the other by changes in sales methods, when deals are made based on complex relationships with large trading companies or large corporations in the foodstuffs processing industry. The Company acted prudently as it additionally decreased exposure to defaulting customers, secured its receivables and stopped further deliveries. Major steps*

selekciji prodajnih trgov, kjer je dozorelo spoznanje, da se mora družba bolj osredotočiti na trge novih članic EU in trg bivših republik Sovjetske zveze. Družba se financira z lastnim kapitalom, delež kreditov, ki so kratkoročnega značaja, je majhen, tekoče obveznosti pa družba redno poravnava. Pomembno je tudi povedati, da uprava še naprej izboljšuje kadrovske sestavo zaposlenih z vse večjo udeležbo višje in visoko izobraženih. Uspešno je bil uveden tudi nov informacijski sistem SAP, ki bo omogočal veliko bolj natančno spremljanje poslovanja družbe na vseh področjih.

Letno poročilo za leto 2005 je pred sprejemom na nadzornem svetu predhodno obravnaval revizijski odbor.

Revizijski odbor se je sestel s pooblaščenim revizorjem na posebni seji 9. maja 2006, na kateri se je seznanil s poročilom pooblaščenega revizorja pri revidiranju letnih računovodskih izkazov in poročilom za družbo Etol, d.d., in Skupino Etol. Poročilo revizorja je bilo izdano brez pridržkov, saj je bilo poslovanje družbe Etol, d.d., in Skupine v skladu z računovodskimi standardi in tudi brez omembe vrednih napak.

Ob preverjanju rezultatov poslovanja, prikazanih v letnem poročilu, je nadzorni svet sprejel vsa priporočila in potrdil sklepe revizijskega odbora ter ugotovil, da je kljub zaostreni konkurenci in nedoseganju načrtovane rasti prodaje za leto 2005 družba poslovala uspešno.

Prizadevanja na trgu, obvladovanje razdrobljenosti naročil, povečanje zaposlenih samo na delovnih mestih razvoja in komercialne, dodaten razvoj informacijskega sistema v smislu povezav v integralni sistem so glavne značilnosti poslovanja preteklega leta.

Najpomembnejše dejstvo v poslovanju družbe v preteklem letu je bila ugotovitev, da je družba Etol, d.d., v letu 2005 zabeležila samo 1,8-odstotno rast prihodkov od prodaje, vendar je ob tem uresničila kar 10,58-odstotno rast bruto dobička iz poslovanja. Razlog za to je bil predvsem v tem, da je družba izboljšala strukturo prodaje v smeri bolj donosnih programov ter je bila uspešna pri nadzoru stroškov, čeprav je nadzorni svet ugotovil, da ima družba še vedno določene neizkoriščene rezerve. Velika večina kazalcev poslovanja se je v letu 2005 izboljšala, čeprav to izboljšanje ni doseglo želenih nivojev. Sicer pa je potrebno ugotoviti, da se je nadzorni svet seznanil z dejstvom, da so vsi izkazi poslovanja izdelani v skladu z računovodskimi standardi ter da v vseh pogledih podajajo resnično in pošteno sliko finančnega stanja v družbi Etol, d.d., in Skupini Etol na dan 31. 12. 2005.

## SKLEPI IN STALIŠČA NADZORNEGA SVETA

Revizijski odbor nadzornega sveta je pregledal letno poročilo 2005 družbe Etol, d.d., in Skupine Etol in ga obravnaval na seji 9. 5. 2005. Na poročilo je izdal pozitivno mnenje. Nadzorni svet je na temelju tega pozitivnega mnenja istega dne potrdil obe letni poročili brez pripomb. Na revizijsko poročilo, ki je sestavni del letnega poročila, je prav tako izdal pozitivno mnenje.

Ugotavljam tudi, da je nadzorni svet potrdil letno poročilo v roku enega meseca od njegove predložitve nadzornemu svetu ter ob tem ustrezno preveril delovanje uprave in poslovanje družbe v letu 2005.

Nadzorni svet je na svoji 9. redni seji dne 9. 5. 2006 poleg letnega poročila družbe Etol, d.d., in Skupine Etol za leto 2005 obravnaval tudi predlog uporabe bilančnega dobička za leto 2005 in ga skupaj z upravo predlaga skupščini delničarjev v potrditev.

**mag. Stanislav Valant**  
Predsednik NS Etol, d.d.

were taken towards further selection of sales markets. The company realised that it should focus more on the markets of new EU members and the republics of the former Soviet Union. Etol d.d. is financed by its own capital. The share of loans, which are short-term, is small, and the Company is regularly servicing current liabilities. It should be noted that the Management Board continues to improve its personnel structure by recruiting employees with higher and university education. The new SAP IT system was introduced. It will enable much closer monitoring of the Company's operations in all areas.

The Annual Report for 2005 was discussed by the Audit Committee before its adoption by the Supervisory Board.

The Audit Committee met with the chartered auditor at a special session held on 9 May 2006, where it examined the report of the chartered auditor on auditing of the annual financial statements and the report for Etol d.d. and the Etol Group. The Auditor's Report was issued without reservations, since the operations of Etol d.d. and the Group were in line with the Slovenian Accounting Standards and free from any errors worth mentioning.

As the results of operations disclosed in the Annual Report were checked, the Supervisory Board adopted all recommendations and approved the resolutions of the Audit Committee, establishing that in spite of fiercer competition and growth below the 2005 plan, the Company operated successfully.

Efforts on the market, management of dispersed orders, a higher number of employees only in development and sales, and additional upgrading of the information system within the meaning of merging into an integral system are the main features characterising operations in the past year.

The most important fact as regards the Company's operations was the finding that Etol d.d. in 2005 recorded only a 1.8% growth in sales revenues; however, it achieved as much as a 10.58% rise in gross operating profit. This is mainly due to the fact that the Company improved the structure of sales through more profitable ranges and successfully controlled costs, even though the Supervisory Board found that there are still some unused reserves. The bulk of performance indicators in 2005 were better, although still not on the desired level. Nevertheless, it should be noted that the Supervisory Board acknowledged the fact that all financial statements have been prepared in accordance with accounting standards and give a true and fair view of the financial position of the company Etol d.d. and the Etol Group as at 31 December 2005.

## RESOLUTIONS AND STANDPOINTS OF THE SUPERVISORY BOARD

The Audit Committee of the Supervisory Board examined the Annual Reports of Etol d.d. and the Etol Group for 2005 and discussed them at its session held on 9 May 2005. The Audit Committee submitted a positive opinion thereon. Based on the positive opinion, the Supervisory Board on that same day approved the Annual Reports without comments. The Auditor's Report, which is a constituent part of this report, was also issued a positive opinion.

Moreover, the Supervisory Board approved the Annual Report within one month of the report being submitted to it and in doing so properly examined the operations of the Management Board and of the Company's operations in 2005.

At its 9th regular session, held on 9 May 2006, the Supervisory Board in addition to the Annual Reports of Etol d.d. and the Etol Group for 2005 also discussed the proposal for the allocation of balance sheet profit for 2005 and together with the Management Board submitted it to the General Meeting of Shareholders for approval.

**Stanislav Valant, M.Sc.**  
Chairman of the Supervisory Board, Etol d.d.

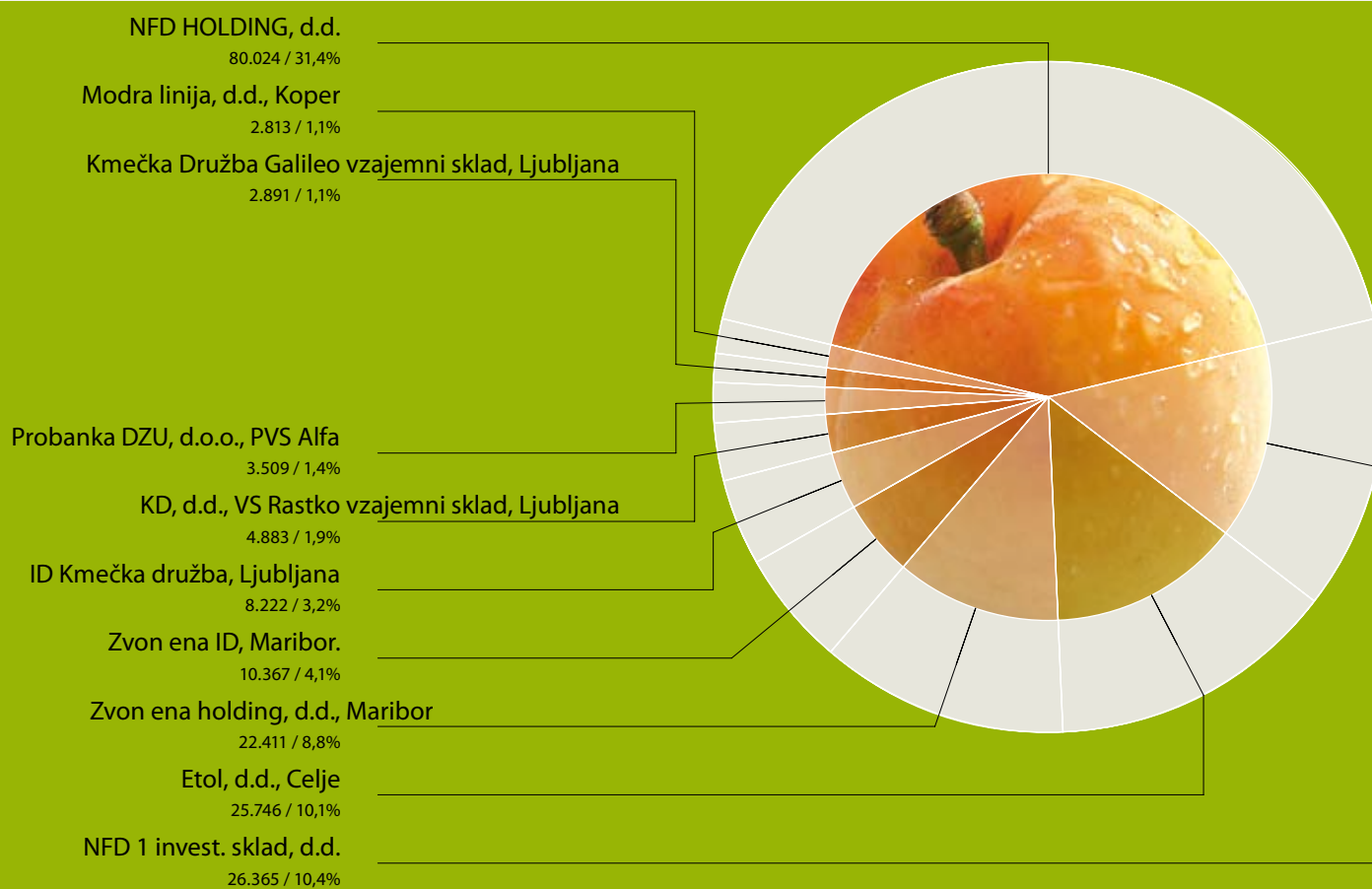
## LASTNIŠKA STRUKTURA | OWNERSHIP STRUCTURE

Prvih deset lastnikov Skupine Etol je imelo na dan 31. 12. 2005 v lasti 187.231 delnic, kar predstavlja 73,5 %. Skupno število delničarjev je 2.231.

*The ten largest shareholders of the Etol Group as at 31 December 2005 held 187,231 shares, which accounts for 73.5%. The total number of shareholders is 2,231.*

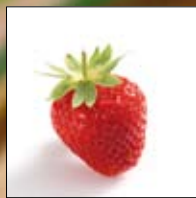
Tabela: Največjih deset lastnikov Skupine Etol, ki se nanaša na Etol, d.d., njihovo število delnic ter delež v lastništvu v %:

*Table: Ten largest shareholders of the Etol Group, the number of their shares and stake in %:*



SKUPAJ Št. delnic 187.231; Delež v % 73,5 | TOTAL No. of shares 187,231; Stake in % 73.5





# 2

POSLOVNO POROČILO SKUPINE ETOL |  
*BUSINESS REPORT OF THE ETOL GROUP*



## POSLOVANJE V LETU 2005 | OPERATIONS IN 2005

### GLAVNI PODATKI O POSLOVANJU

V tabeli so prikazani glavni kazalniki poslovanja, ki kažejo stabilno in uspešno poslovanje Skupine ETOL.

### MAIN DATA ON OPERATIONS

The table below presents the main performance indicators reflecting stable and successful operations of the ETOL Group.

v 000 SIT | in '000 of SIT

	2005	2004	Indeks   Index
Prihodki od prodaje   <i>Sales revenues</i>	7.917.317	7.722.080	102,5
Poslovni izid pred obdavčitvijo   <i>Profit before tax</i>	1.170.757	1.222.337	95,8
Poslovni izid skupine (dobiček)   <i>Profit of the Group</i>	899.393	980.124	91,8
EBITDA	1.800.761	1.894.570	95,0
Neto donos na kapital   <i>Net return on equity</i>	7,67 %	8,47 %	90,6
Kapital skupine   <i>Total capital of the Group</i>	12.304.144	12.065.850	102,0
Število zaposlenih v skupini   <i>Number of employees in the Group</i>	276	262	105,3
Prihodki na zaposlenega   <i>Revenue per employee</i>	28.686	29.474	97,3
Število delnic   <i>Number of shares</i>	254.619	254.619	100,0
Knjigovodska vrednost delnice v SIT   <i>Share book value in SIT</i>	48.324	47.388	102,0
Tržna vrednost delnice v SIT 31. 12.   <i>Market share value as at 31 Dec. in SIT</i>	47.467	60.500	78,5

V letu 2005 smo dosegli 7.917.317 tisoč SIT oz. 33.040 tisoč EUR prihodkov s prodajo izdelkov in surovin, s čimer smo preteklo leto nominalno presegle za 2,5 % oz. realno za 2,2 % (7.722.080 tisoč SIT oz. 32.332 tisoč EUR).

Najuspešnejša področja prodaje so države jugovzhodne Evrope (države bivše Jugoslavije) ter države vzhodne Evrope z azijskim delom bivše Sovjetske zveze. Dosežena prodaja v Sloveniji je bila v letu 2005 nekoliko manjša kot v letu 2004. Razlogi so hladno poletje in posledično manjša prodaja programa brezalkohola ter večja konkurenčnost tujega blaga v slovenski živilski industriji. Uspeli pa smo doseči višjo prodajno realizacijo v državah jugovzhodne in vzhodne Evrope ter ostalih državah sveta.

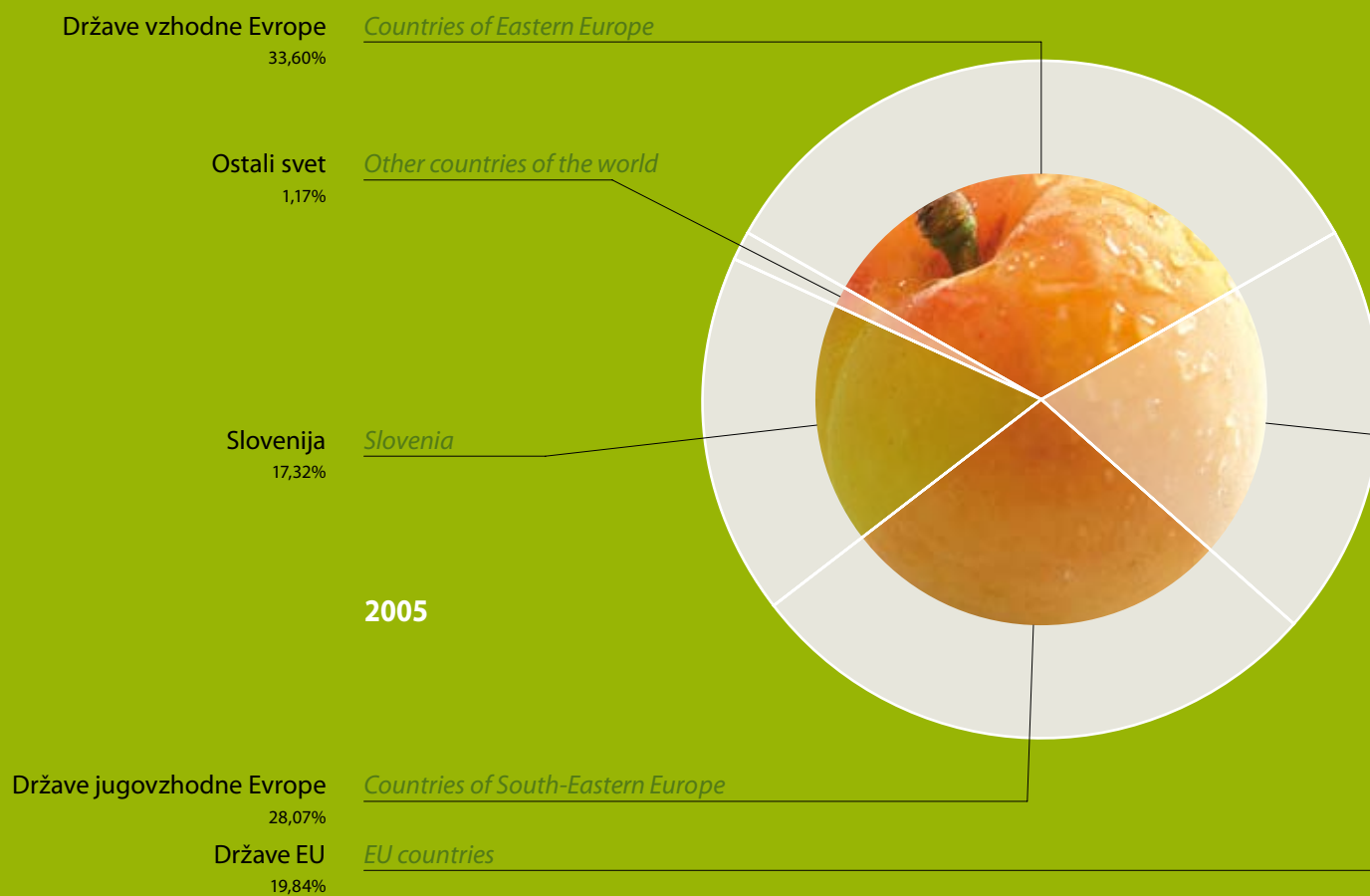
Delež prodajnih področij v celotni realizaciji v letu 2005 ter 2004:

In 2005, the Company generated SIT 7,917,317,000 or EUR 33,040,000 in sales revenues arising from the sale of products and raw material, thus exceeding the 2004 figure by 2.5% nominally and 2.2% in real terms (SIT 7,722,080,000 or EUR 32,332,000).

The highest sales were recorded in South-Eastern Europe (countries of the former Yugoslavia) and the Eastern European countries with the Asian part of the former Soviet Union. Sales in Slovenia in 2005 slightly lagged behind the 2004 level. This was due to a cold summer and the resultant poorer sales of the non-alcoholic range and more competitive foreign products in the Slovenian foodstuffs industry. Nevertheless, we increased invoiced sales in the countries of South-Eastern and Eastern Europe as well as in other countries of the world.

Share by sales area of total sales in 2005 and 2004:





Tako kot v preteklih letih, smo tudi v letu 2005 pri razvoju novih izdelkov sledili hitro spreminjajočim se trendom v prehrabeni industriji, seveda pa smo upoštevali tudi specifične želje kupcev, kar je zagotovilo za uspešno trženje. Trendi, ki smo jim sledili, so: razvoj funkcionalnih in inovativnih izdelkov, ki proizvajalcu prinašajo primerjalno prednost, izogibanje umetnim barvilom in barvanje izdelkov z živili, ki barvajo, ter razvoj nizkokaloričnih izdelkov. Novosti v proizvodnem programu so bile usmerjene v programe tekočih arom, prašnatih arom in posipov za proizvodnjo slanih prigrizkov.

Kakovost naših izdelkov v letu 2005 je bila dobra, kar smo dokazali tudi z uspešnimi presojami globalnih korporacij ter presojo nevtralne institucije NFPA-SAFE (National Food Processors Associations), s čimer smo vključeni v njihov program Food Excellence (odličnost hrane).

Pri vodenju strateške nabave smo sledili svetovnim trendom, kjer so v ospredju dolgoročnejši partnerski odnosi. Kvaliteta blaga, predvsem pa varnost dobav sta bila v ospredju pri nabavah v preteklem letu kot pglavitna odločitvena dejavnika pri izbiri strateških dobaviteljev in to bo naše vodilo tudi v bodoče.

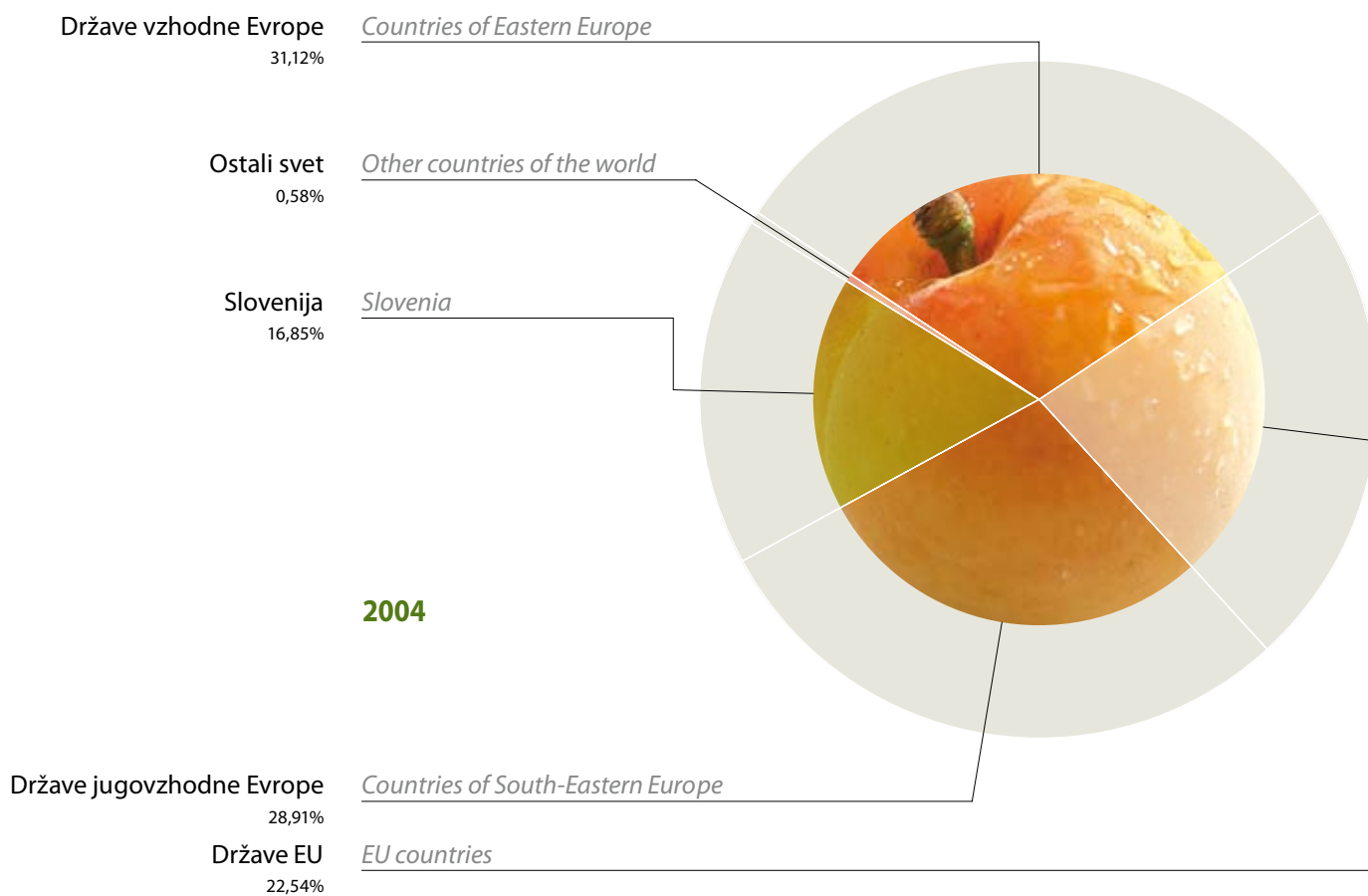
Investicijske aktivnosti v letu 2005 so bile usmerjene v povečevanje proizvodnih zmogljivosti, največ časa pa smo posvetili uvajanju novega informacijskega sistema SAP, s katerim bomo pridobili mnogo več podatkov o stroških v posameznih fazah proizvodnje, natančnejše kalkulacije proizvodov ter bistveno boljši pregled nad celotnim poslovanjem družbe. Pomembna investicija v letu 2005 je bil nakup nepremičnine v Ukrajini.

*As in the past years, the development of new products in 2005 quickly followed the changing trends in the food industry. Naturally, we took into account specific customer wishes, which is a guarantee of successful marketing. We followed the following trends: development of functional and innovative products, which bring a comparative advantage to the producer, avoidance of artificial colours and dyeing of products in foodstuffs, and the development of low-calorie products. The main novelties of the production range were introduced in liquid flavourings, powdered flavourings and sprinkles for salty snacks.*

*The quality of Etol's products in 2005 was good, which was also proven by the positive results of assessments by global corporations and the independent institution NFPA – SAFE (National Food Processors Association – Supplier Audits for Food Excellence), whereby the Company joined that institution's Food Excellence Programme.*

*Strategic purchasing was managed in line with global trends, which highlight long-term partnerships. The quality of goods and particularly safe delivery were the prominent elements of strategic purchasing in the past year, being the decisive factors in the selection of strategic suppliers. This will remain the Company's policy in the future.*

*In 2005, investment activities focused on the increasing of production capacities. Most time was devoted to the introduction of the new SAP IT system, which will provide much more data about the costs incurred in separate production phases, a more detailed product calculation and a significantly better overview of the entire operations of the Company. A major investment in 2005 was the purchase of real estate in Ukraine.*



## POMEMBNEJŠI FINANČNI PODATKI O POSLOVANJU

V letu 2005 smo v Skupini Etol dosegli 8.410.614 tisoč SIT skupnih prihodkov, kar je 3,9 % več kot v letu 2004. Od tega je 7.917.317 tisoč SIT prihodkov od prodaje. Ostali prihodki so drugi poslovni prihodki v višini 186.335 tisoč SIT iz naslova subvencij in prodaje osnovnih sredstev ter finančni prihodki v znesku 306.962 tisoč SIT, ki skupaj predstavljajo 5,9 % vseh prihodkov.

V letu 2005 smo imeli v Skupini Etol 7.511.221 tisoč SIT odhodkov, skupaj z davkom iz dobička. Na prodajne aktivnosti se jih nanaša 98,6 %, 1,4 % pa na finančne aktivnosti. Odhodki so v primerjavi z letom 2004 večji za 5,5 %, čisti poslovni izid pa je manjši za 8,2 %. Čisti poslovni izid Skupine Etol za leto 2005 je 899.393 tisoč SIT, od česar 85 tisoč SIT pripada manjšinskim lastnikom.

## PREMOŽENJSKO IN FINANČNO STANJE TER SESTAVA FINANCIRANJA

Struktura sredstev in obveznosti do virov sredstev je naslednja:

### SREDSTVA | ASSETS

A. Dolgoročna sredstva   <i>Non-current assets</i>
B. Kratkoročna sredstva   <i>Current assets</i>
C. Kratkoročne aktivne časovne razmejitve   <i>Short-term deferred expenses and accrued revenues</i>
<b>SKUPAJ SREDSTVA   TOTAL ASSETS</b>

## MAIN FINANCIAL DATA ABOUT OPERATIONS

In 2005, the Etol Group generated SIT 8,410,614,000 in revenues, which is 3.9% more than in 2004. SIT 7,917,317,000 is accounted for by sales revenues. Other operating revenues in the amount of SIT 186,335,000 arose from subsidies and the disposal of fixed assets. Financial revenues equalled SIT 306,962,000, representing 5.9% of the total.

Expenses of the Etol Group in 2005, including corporate income tax, stood at SIT 7,511,221,000. Sales activities and financial activities accounted for 98.6% and 1.4%, respectively. In comparison with 2004, expenses grew by 5.5%, while net profit decreased by 8.2%. Net profit of the Etol Group was SIT 899,393,000 lower in 2005. Minority shareholders are entitled to SIT 85,000.

## ASSETS AND FINANCIAL POSITION AND FINANCING STRUCTURE

The structure of assets, capital and liabilities is as follows:

v 000 SIT   in '000 of SIT	Delež v %   Share in %
9.838.877	65,3
5.216.026	34,6
12.118	0,1
<b>15.067.021</b>	<b>100,0</b>



**OBVEZNOSTI DO VIROV SREDSTEV | CAPITAL AND LIABILITIES**A. Kapital | *Capital*B. Rezervacije in dolgoročne pasivne časovne razmejitve | *Provisions and long-term accrued expenses and deferred revenues*C. Dolgoročne obveznosti | *Long-term liabilities*Č. Kratkoročne obveznosti | *Short-term liabilities*D. Kratkoročne pasivne časovne razmejitve | *Short-term accrued expenses and deferred revenues*SKUPAJ OBVEZNOSTI DO VIROV SREDSTEV | *TOTAL CAPITAL AND LIABILITIES*v 000 SIT | *in '000 of SIT*Delež v % | *Share in %*

12.304.144

81,7

407.964

2,7

397.393

2,6

1.950.964

12,9

6.556

0,1

15.067.021

100,0

Vseh sredstev v Skupini Etol je 15.067.021 tisoč SIT, od tega 65,3 % dolgoročnih sredstev, 34,6 % kratkoročnih sredstev ter 0,1 % kratkoročnih aktivnih časovnih razmejitev. V dolgoročnih sredstvih so največja postavka finančne naložbe s 33,8 % in opredmetena osnovna sredstva s 27,6 % v vseh sredstvih.

Pri virih financiranja je lastni kapital poglavitni vir financiranja v letu 2005, poleg tega pa smo se tudi zadolžili pri poslovnih bankah.

**POMEMBNEJŠI POSLOVNI DOGODKI**

Pomembnejši poslovni dogodki v letu 2005:

- razvili smo številne nove izdelke, med njimi največ tekočih arom, prašnatih arom/sadja v prahu in posipov za proizvodnjo slanih prigrizkov;
- ustanovili smo hčerinsko podjetje ARS v St. Peterburgu v Rusiji;
- registrirali smo ETOL d.o.o. v Almaty – Kazahstan;
- izvajali smo pripravljala dela za otvoritev predstavništva v Moskvi;
- uspešni smo bili pri presojah globalnih korporacij, brez katerih ni možna dobava izdelkov. Imeli smo tudi presojo nevtralne institucije NFPA-SAFE (National Food Processors Associations), s čimer smo vključeni v njihov program Food Excellence (odličnost hrane);
- povečali smo število zaposlenih, pri čemer se je popravila izobrazbena struktura podjetja;
- dokončali smo nekaj velikih investicij: razširitev kapacitet slanega programa, linija za male sarže emulzij, nakladalne rampe v skladišču gotovih izdelkov. Največ truda in investicijskih sredstev pa smo porabili za uvajanje novega informacijskega sistema SAP, od katerega dolgoročno pričakujemo velik prispevek k uspešnosti poslovanja;
- uspešno smo izvedli nekaj okoljevarstvenih ukrepov, s katerimi dokazujemo ravnanje v skladu z okoljevarstvenim standardom ISO 14001.

Total assets of the Etol Group amounted to SIT 15,067,021,000, of which 65.3% were non-current assets, 34.6% current assets and 0.1% short-term deferred expenses and accrued revenues. The major item in non-current assets is financial investments (33.8%), followed by tangible fixed assets (27.6%).

Own capital is the main source of financing in 2005. In addition, loans were raised with commercial banks.

**MAJOR BUSINESS EVENTS**

Major business events in 2005:

- We developed numerous new products, most of which were liquid flavourings, powdered flavourings (fruit) and sprinkles for salty snacks.
- A daughter company, ARS, was founded in St. Petersburg, Russia.
- ETOL d.o.o. was registered in Almaty, Kazakhstan.
- Preparations were carried out for the opening of a representative office in Moscow.
- The assessments of global corporations, which provide a precondition for the delivery of products, were positive. The Company was audited by an independent institution, NFPA – SAFE (National Food Processors Association), and has been included in its Food Excellence Programme.
- The number of employees increased and the educational structure improved.
- Some heavy investments were finalised: expansion of the salty range capacities, line for small batches of emulsions, and loading ramps at the finished products warehouse. Most effort and funds were invested in the introduction of a new IT system, SAP to contribute towards performance in the long run.
- Some environmental measures were successfully introduced, proving compliance with the ISO 14001 environmental standard.



## PRODAJNA MREŽA SKUPINE ETOL

Skupina Etol je v letih svojega uspešnega poslovanja vzpostavila mrežo podjetij, ki je sestavljena iz podjetij v popolni ali delni Etolovi lasti ter predstavništev. Prodajna mreža Skupine Etol je podrobneje predstavljena v naslednji tabeli:

## SALES NETWORK OF THE ETOL GROUP

During its years of successful operations abroad, the Etol Group has established a network of companies (whose sole or partial owner is Etol) and representative offices. The sales network of the Etol Group is presented in greater detail in the table below:

### PODJETJA V 100-odstotni LASTI DRUŽBE ETOL, d.d. | COMPANIES 100% OWNED BY ETOL d.d.

DRŽAVA   COUNTRY	ZASTOPNIK   REPRESENTATIVE OFFICE	Odgovorna oseba   Responsible person	Tel. št.   Tel. no.	% lastništva   Stake in %
Poljska   Poland	Etol Poljska SP.z.o.o. ul. Ks. Trojdena 4   02-109 Warszawa Poljska   Poland	Maria Podwysocka	+ 48-22-668-51-9	100
SiCG   Serbia and Montenegro	Etol JVE d.o.o. Bulevar vojvode Stepe 40   21000 Novi Sad R. Srbija in Črna gora   R. of Serbia and Montenegro	Tatijana Vračar	+381-21-302-011	100
Makedonija   Former Yugoslav Republic of Macedonia	DRUŠTVO ZA TRGOVIJA ETOL UVOZ-IZVOZ DOOEL Belasica 02   1000 Skopje Makedonija   Former Yugoslav Republic of Macedonia	Toše Duev	+389-23-218-396	100
Kazahstan   Kazakhstan	ETOL Kazahstan t.o.o. Dzhambul Str. 111   Almaty Kazahstan   Kazakhstan	Mikhail Tchipurin	+7-3272-66-3369	100
Ukrajina   Ukraine	ETOL-Ukraine Ltd. Truskavetska 125   293760 Boryslav Ukrajina   Ukraine	Petro Ivanovitch Pasichnyk	+380-3248-41-632	100

### PRIDRUŽENA PODJETJA SKUPINE ETOL | ASSOCIATED COMPANIES OF THE ETOL GROUP

Slovaška   Slovakia	Etol SK, s.r.o. Križna 52   82 108 BRATISLAVA Slovaška   Slovakia	Miriam Mistrikova	+421-2-555-63-840	99,12
Ruska federacija   Russian Federation	A. R. S. Bolchoi Drovianoi Pereulok 8/1   109004 Moscow Ruska federacija   Russian Federation	Evgenij Nikolaevitch Stortchevoi	+ 70-95-915-56-50	50
Avstrija   Austria	Grein&Co. GmbH Lissagasse 5   8020 GRAZ Avstrija   Austria	Silvin Grein	+43-316-716-332	49

### PREDSTAVNIŠTVA, PREKO KATERIH POSLUJE SKUPINA ETOL | REPRESENTATIVE OFFICES THROUGH WHICH THE ETOL GROUP OPERATE

Češka   Czech Republic	Intertrade CS a.s. Vinohradská 165   10000 PRAHA 10 Češka   Czech Republic	dr. Tomáš Subotič	+ 420-2-74-2-1000	
Madžarska   Hungary	ETOL-AROMAHÁZ Kft Arpad utca 2.a.   2422 Mezőfalva Madžarska   Hungary	Sandor Acs	+ 36-25-242-781	
Belorusija   Belarus	Karavan Prospekt Kosmonautov 19/109   212008 Mogilev Belorusija   Belarus	Vladimir Timofeevich Galakov	+ 375-222-313-029	
Litva   Lithuania	Balticum Ul. Kaštonu 4   2600 Vilnius Litva   Lithuania	Ligita Lukoševičiute	+ 370-521-06-307	
Bolgarija   Bulgaria	Sidorenko Co. Transportna Str.   8000 Burgas Bolgarija   Bulgaria	Yuri Sidorenko	+ 359-56-84-36-27	
Nemčija   Germany	Prompt B Trelleborger str. 83   13189 Berlin Nemčija   Germany	Rok Praprotnik	+ 49-30-478-39-01	
Hrvaška   Croatia	Arotol d.o.o. 41290 Klanjec   A. Mihanoviča 6 Hrvatska Croatia	Jelena Šega	+ 385-49-500-900	
BIH   Bosnia and Herzegovina	Aromatik d.o.o. Mala Brijesnica b.b.   74206 Mala Brijesnica BIH   Bosnia and Herzegovina	Vehida Terzić	+ 387-35-722-795	
Jordanija   Jordan	ITCO POB 922798   11192 AMMAN JORDAN   Jordan	Ramzi El-Khaib	+962-6-5699-424	
Velika Britanija   Great Britain	JPA – James Patterson Association 3 Dillestone Court   Chrunch Croft   Sturmer Haverhill SUFFOLK CB9 7XY Velika Britanija   Great Britain	Jim Patterson	+44-781-329-344-5	

## VAROVANJE OKOLJA

Z okoljsko politiko smo se zavezali, da bomo zmanjševali negativne vplive na okolje in zdravje ljudi, ki izhajajo iz naše dejavnosti. Zastavljene imamo dolgoročne in izvedbene cilje ter programe, ki nam zagotavljajo zmanjševanje emisij v okolje.

V letu 2005 smo za enakomernjšo porazdelitev obremenitev odpadnih vod uredili poseben bazen kot lovilec odpadnih vod in postavili posebne cisterne za zajemanje lužnatih odplak iz pralnega sistema. S tem zagotavljamo predpisane parametre za odplake, ki tečejo v javno kanalizacijo.

Da bi preprečili uhajanje odplak v podtalnico, smo obnovili vso kanalizacijo v objektu arom, ki je med starejšimi. Izbrali smo ustrežnejše in trajnejše materiale.

Uredili smo skladišča za ločeno zbiranje odpadkov, kar sedaj dosledno izvajamo. Pridobili smo uporabno dovoljenje za novo skladišče nevarnih snovi, ki nam omogoča skladiščenje materialov skladno z zakonodajo in priporočili.

Ker je bilo v letu 2005 nekaj pritožb in pripomb na občasno opažene emisije neprijetnega vonja v okolico tovarne, smo pralnice izpuhov upraševalnikov dopolnili z urejenim skladiščem in avtomatskim doziranjem oziroma prečrpavanjem kemikalij, ki se dodajajo v postopku pranja izpuhov. S tem smo zmanjšali možnost uhajanja neprijetnega vonja v okolico.

Z navedenimi in manjšimi drugimi ukrepi zagotavljamo spoštovanje okoljskega standarda ISO 14001, kar dokazujemo z uspešnimi notranjimi in zunanji presojami.

## UPRAVLJANJE S ČLOVEŠKIMI VIRI

V Skupini ETOL je bilo konec leta 2005 zaposlenih skupaj 276 delavcev, od tega v matični družbi 223 delavcev in 53 v odvisnih družbah.

V okviru visoke izobrazbe so upoštevanji 4 doktorji znanosti, 10 magistrstov in 3 specialisti.

## ENVIRONMENTAL PROTECTION

*In our environmental policy, we have committed ourselves to constantly reduce the negative impacts of our activity on the health of people and the environment. We have set long-term and implementation goals and programmes ensuring the reduction of environmental emissions.*

*In 2005, a special pool was constructed for more even distribution of wastewater. It functions as a wastewater trap. Moreover, special tanks were set up for capturing liquor sewage from the washing system. This ensures compliance with the prescribed parameters applying to the sewage discharged into the public sewage system.*

*In order to prevent the leaking of sewage into the underground water, all sewage lines have been renovated in the flavourings facility, which is one of the oldest. More suitable and durable materials were used.*

*Warehouses were arranged for separate collection of waste. Such collection has become a consistent practice. We have obtained an operating permit for a new hazardous substance warehouse. Thus, materials can be stored in line with the legislation and recommendations.*

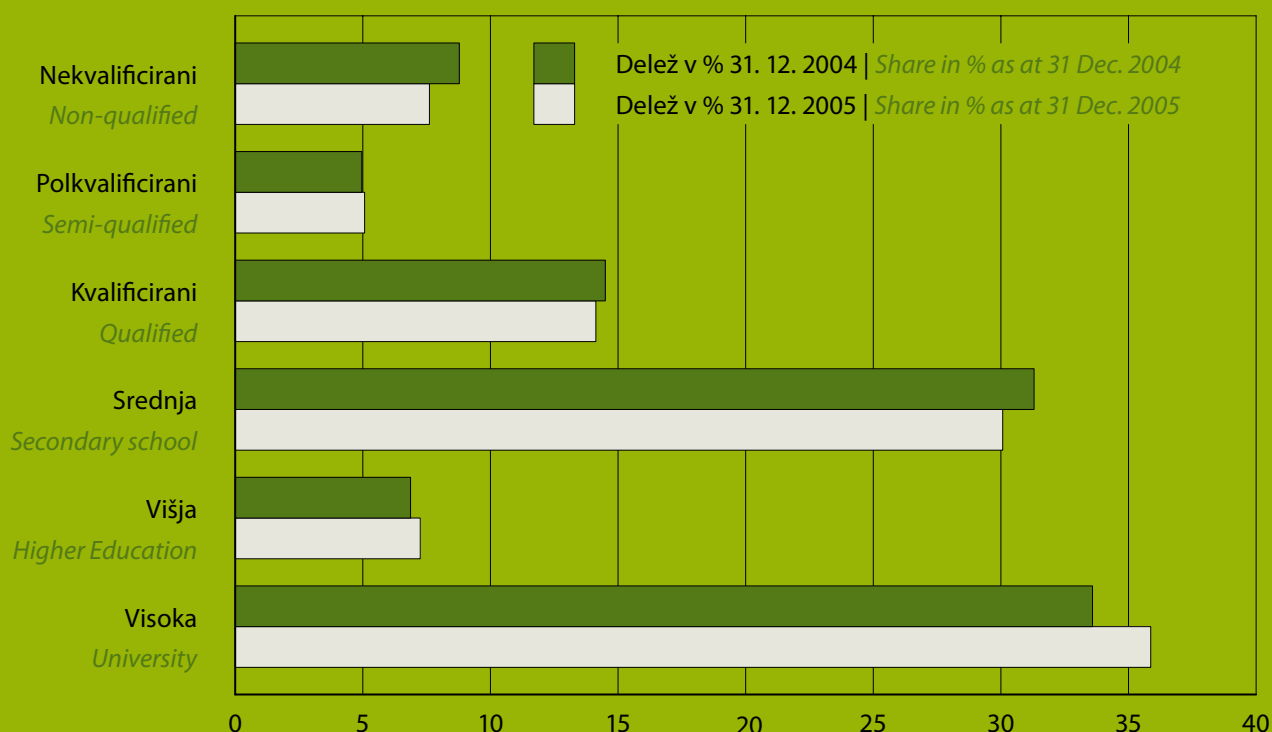
*Since there were some complaints and comments in 2005 about the occasional odorous emissions in the vicinity of the factory, we upgraded the exhaust scrubbers for the powdering facility by arranging a warehouse and automatic dosage or pumping of chemicals added in the exhaust scrubbing procedure. This reduces the possibility of unpleasant odours being released into the environment.*

*The above and other minor measures provide for compliance with the ISO 14001 environmental standard, which is proven by successful internal and external assessments.*

## HUMAN RESOURCES MANAGEMENT

*At the end of 2005, the ETOL Group employed 276 people, of whom the parent company employed 223 and its subsidiaries 53.*

*Of the employees with university degrees, there are four with a Ph.D., ten with a master's degree, and three specialists.*



Izobrazba   Education	Št. zap. 31. 12. 2005   No. of employees as at 31 Dec. 2005	Delež v %   Share in %	Št. zap. 31. 12. 2004   No. of employees as at 31 Dec. 2004	Delež v %   Share in %	Indeks 2005/2004   Index 2005/2004
Visoka   University	99	35,87	88	33,59	112,50
Višja   Higher education	20	7,25	18	6,87	111,11
Srednja   Secondary school	83	30,07	82	31,30	101,22
Kvalificirani   Qualified	39	14,13	38	14,50	102,63
Polkvalificirani   Semi-qualified	14	5,07	13	4,96	107,69
Nekvalificirani   Non-qualified	21	7,61	23	8,78	91,30
Skupaj   Total	276	100,00	262	100,00	105,34

Kot je razvidno iz slike, smo v letu 2005 ponovno izboljšali izobrazbeno strukturo zaposlenih, saj je skupno število zaposlenih z visoko in višjo izobrazbo 119, kar predstavlja 43,12 % zaposlenih.

Zaposleni, ki opravljajo delo v naših hčerinskih družbah, pokrivajo predvsem področja trženja. S hčerinskimi družbami in njihovimi zaposlenimi imamo redne stike in smo jim v letu 2005, tako kot vsako leto, omogočili obiske v matičnem podjetju, kjer smo jih seznanjali z načrti poslovanja ter izobraževali v zvezi z našimi produkti. Zavedamo se, da je uspešno trženje v vedno ostrejših konkurenčnih razmerah možno le na ta način, da so tržniki dobro izobraženi in poznajo produkte. V letošnjem letu smo pridobili certifikat ISO 14001 v zvezi z ravnanjem z okoljem, ki med drugim zahteva tudi izobraževanje delavcev v naših hčerinskih družbah. Osnovni namen tega izobraževanja je, da so vsi zaposleni v skupini ETOL obveščeni o stanju na področju okolja ter ozaveščeni o tej problematiki.

V Skupini Etol se zavedamo, da uspeh podjetja temelji na dosežkih zaposlenih, zato se vsako leto trudimo, da se zaposleni v sistemu redno izobražujejo in da z novozaposlenimi dvigujemo izobrazbeno strukturo ter jih ustrezno motiviramo.

## RAZVOJ

Svetovni trendi v prehranski industriji so verjetno eno najbolj dinamičnih področij, ki se neprestano prepleta z izsledki medicinskih in dietetičnih ved. Prav tako jih oblikuje človeška domišljija.

Glede na razpršenost in barvitost Etolovih tržišč je bilo kreiranje novih arom, ki so bile prilagajane specifičnim okusom, po značaju zelo različnih potrošnikov, naša prednostna naloga.

Le temu je sledilo tudi povečano povpraševanje po kakovostni predstavitvi arom preko gotovih izdelkov in s tem povezanimi aplikacijskimi recepturami. Navedeno deli naše delo v dve precej različni smeri in zahteva od nas prilagajanje tako v organizacijskem kot tudi v kadrovske in tehnološkem smislu.

V preteklem letu smo začrtali prve zametke teh dveh različnih organizacijskih enot. Proti koncu leta smo začeli čutiti prve rezultate tovrstnih sprememb v načinu dela.

Če se je dosedaj razvoj ukvarjal z obema področjema, tako kreiranjem arom kot tudi enostavno predstavitvijo le-teh, se sedaj ti dve nalogi delita na dve različni formacijski skupini.

Prva – bazični razvoj – obvladuje znanja, povezana s kreiranjem arom, obvladovanjem surovin in rešuje tehnološke probleme povezane z izdelavo ter stabilnostjo arom.

Druga – aplikativni razvoj - proučuje uporabo le teh v gotovih izdelkih za potrošnika. Pripravlja informacijo v zvezi z izdelavo izdelka za trg. Poizkuša oblikovati povpraševanje pri proizvajalcu, našem kupcu in posredno seveda tudi pri končnem potrošniku.

Glede na povečano skrb modernega človeka za svoje zdravje smo se le temu prilagajali z vključevanjem nekaterih zdravju

*The figure above shows that in 2005, the Company again improved its educational structure, as the total number of employees with university and higher education is 119 or 43.12%.*

*Employees in daughter companies are engaged mostly in marketing. We have regular contacts with the daughter companies and their employees. As in previous years, they were brought on visits to the parent company in 2005 to learn about the business plans and receive training about our products. We are aware that successful marketing in ever more competitive conditions is possible only with marketing agents who are well educated about our products. This year we obtained the ISO 14001 environmental management certificate, which requires that the employees of daughter companies also undergo training. The basic purpose of the training is to keep all employees of the ETOL Group informed about the environmental situation and about this issue.*

*At the Etol Group, we are aware that the Company's success is based on our employees' achievements, which is why we try every year to provide regular training to employees and recruit personnel to improve our educational structure. In addition, we strive to suitably motivate staff.*

## DEVELOPMENT IN 2005

*Global trends in the food industry are probably one of its most dynamic aspects, constantly intertwined with medical and dietary findings. They are also shaped by human imagination.*

*Considering the dispersion and diversity of Etol's markets, the creation of new flavourings adjusted to specific tastes and tailored to various consumers' characters was our priority.*

*This was followed by increased demand for quality presentation of flavourings through finished products and related application recipes. According to the above, our work runs in two quite different directions and requires from us organisational, personnel and technological adjustments.*

*In the past year, we laid the foundations for the two different organisational units. Towards the end of the year, we noted the first results of the said changes reflected in the method of work.*

*Previously, the development concerned both the creation of flavourings and simple presentation of these flavourings, but now these tasks are divided among two different organisational groups.*

*The first - basic development - disposes with the knowledge related to the creation of flavourings and the management of raw materials, and solves technological problems connected with the production and stability of flavourings.*

*The second - application development - studies the use of flavourings in finished products intended for consumers. It prepares information about product manufacturing for the market. Its task is also to establish demand with the manufacturer, our customer, and indirectly with the final consumer.*

prijaznih učinkovin, tako v naše izdelke kot vključevanjem le teh v aplikacijske recepture ter gotove izdelke naših kupcev.

Zato smo morali precej povečati zalogo znanja o nekaterih naravnih učinkovinah in njihovi uporabnosti v prehranbenem ciklusu. Proučevali smo sinergijske učinke omenjenih učinkovin in arom. Preverjali smo njihovo uporabnost skozi obdobje skladiščenja in iskali tehnološke rešitve zaščite le teh pred atmosferskimi vplivi.

Nastalo je kar nekaj novih sklopov arom kot tudi aplikacijskih receptur z določeno vlogo v delovanju človeškega organizma, na področjih brezalkohola, konditorstva in mlekarstva.

Kreirali smo zelo široko paleto mesnih arom - brez mesa za potrebe potrošnikov s posebnimi zahtevami kot so vegetarijanci in vegani.

Prilagajali smo nekatere najbolj zanimive tako sadne kot mesne arome potrebam posebnih etničnih skupin (Židovska in Arabska etniteteta).

Širili smo paleto sadja v prahu pod zaostrenimi režimi za otroško hrano. Sodelovali smo v uvajanju novih tehnologij v proizvodnji in razvoju komprimiranih arom oz sadja.

Oblikovali smo prve idejne osnutke in zbirali informacije o tržnih možnostih naših arom, z uporabo v prehrani za male živali.

V prihodnjem obdobju bomo poleg skrbi za zadovoljevanje potrošnikovih zahtev po zdravi prehrani razmišljali tudi o kreiranju novih izdelkov za zadovoljevanje potrošnikove potrebe po zabavi in užitku.

## DELNICE IN BORZNO DOGAJANJE

Slovenski borzni indeks SBI 20 je v letu 2005 izgubil 5,6 % svoje vrednosti in tako precej zaostajal za rastjo v letu 2004. SBI 20 je le pet mesecev preteklega leta končal s pozitivnim donosom. Indeks investicijskih skladov PIX je v letu 2005 izgubil 12,2 % svoje vrednosti, indeks obveznic BIO pa je v obravnavanem letu pridobil 0,9 % na svoji vrednosti.

Celotna tržna kapitalizacija na borzi je 31. decembra znašala 1.604,3 mlrd SIT. Največji delež v celotni tržni kapitalizaciji vseh vrednostnih papirjev imajo delnice rednih družb (50,0 %), sledijo jim obveznice (45,1 %) in investicijski skladi (4,9 %). Deset najbolj aktivnih članov borze je v letu 2005 opravilo 63,0 % celotnega prometa na borzi. V preteklem letu se je tržna kapitalizacija zmanjšala za 5,9 % oziroma za 101,5 mlrd SIT v primerjavi z letom 2004. Zmanjšanje je posledica padanja cen delnic rednih družb in izključitev delnic iz trgovanja na Ljubljanski borzi (Vir: Ljubljanska borza, Letno statistično poročilo, leto 2005).

Tečaj Etolove delnice 31. 12. 2005 je znašal 47.467 SIT, kar je za 21,5 % manj kot leto poprej. Najvišja vrednost, ki jo je tečaj dosegel med letom 2005, je znašala 61.000 SIT (31. 1. 2005), najnižja pa 46.311 SIT (28. 9. 2005). Lastnike je zamenjalo 6.498 delnic, kar je predstavljalo 354.767 SIT prometa na borzi; to je manj kot lani, ko je lastnike zamenjalo 9.023 delnic, predvsem pa malo v razmerju do celotnega števila izdanih delnic, saj predstavlja samo 2,6 % razpoložljivih delnic EtoLa, d.d.

*We have adjusted to modern people's greater care for health by including some health-friendly ingredients in our products, application recipes and the finished products of our customers.*

*For this purpose we had to considerably enhance our knowledge about some natural ingredients and their usefulness in the dietary cycle. We studied the synergetic effects of the said ingredients and flavourings. We also checked their usability during the storage period and looked for technological solutions that would provide protection against atmospheric impacts. The result is several new series of flavourings and application recipes for alcohol-free beverages, along with confectionery and dairy products, which play a certain role in the human organism.*

*We have created a very wide range of meat flavourings – meat-free for consumers with special demands, like vegetarians and vegans.*

*Furthermore, some very appealing fruit and meat flavourings have been tailored to special ethnic groups (Jewish and Arab ethnicities).*

*The range of powdered fruit for children's food was expanded under a strict regime. We participated in the introduction of new technologies with regard to the production and development of compressed flavourings and fruit.*

*In addition, the first concept designs were drafted and information gathered about the market possibilities of using our flavourings in pet food.*

*Besides meeting consumers' requirements for healthy food, we will in the future also consider the creation of new products to fulfil the consumers' need for pleasure and fun.*

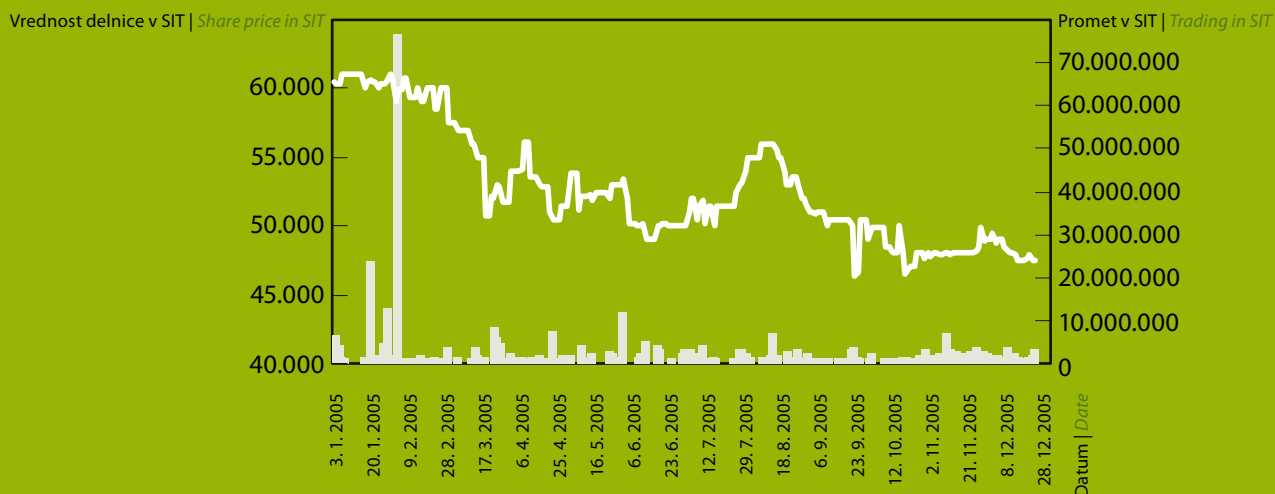
## SHARES AND EVENTS ON THE STOCK EXCHANGE

*In 2005, the SBI 20 index fell by 5.6% and therefore significantly lagged behind the 2004 growth. The SBI 20 recorded a positive return in only five months of the past year. The investment fund index PIX in 2005 decreased by 12.2%, while the bonds index BIO rose by 0.9%.*

*On 31 December, total market capitalisation at the Stock Exchange was SIT 1,604.3 billion. The bulk of all securities in total market capitalisation is accounted for by shares of listed companies (50.0%), followed by bonds (45.1%) and investment funds (4.9%). The ten most active members of the Stock Exchange were involved in 63.0% of overall trading. In 2005, market capitalisation decreased by 5.9% or SIT 101.5 billion over 2004. The decrease is the result of lower prices of shares of listed companies and the delisting of shares from the Ljubljana Stock Exchange (Source: Ljubljana Stock Exchange, Annual Statistical Report, 2005).*

*As at 31 December 2005, the Etol share price was SIT 47,467, which is 21.5% less than the year before. The highest value recorded in 2005 equalled SIT 61,000 (31 January 2005), while the trough was SIT 46,311 (28 September 2005). A total of 6,498 shares were traded, which accounted for SIT 354,767,000; this is less than in 2004, when the respective figure was 9,023 shares, and particularly low in comparison with the total number of shares issued, i.e. only 2.6% of available Etol shares.*





Vir: Celjska borzno-posredniška hiša: Podatki o delnici ETOL v letu 2005. |

Source: The brokerage house Celjska borzno-posredniška hiša: Data about the ETOG share in 2005.

## SKUPŠČINA DELNIČARJEV

Skupščina delničarjev je bila 18. 5. 2005. Na njej so delničarji obravnavali in sprejeli:

- poročilo nadzornega sveta ETOL, d. d., o letnem in revizijskem poročilu za leto 2004;
- uporabo bilančnega dobička in podelitev razrešnice za leto 2004;
- izvolitev članov nadzornega sveta predstavnikov delavcev;
- imenovanje revizijske družbe za leto 2005;
- informacijo o opcijskem načrtu družbe Etol, d.d.

## GENERAL MEETING OF SHAREHOLDERS

*The General Meeting of Shareholders was held on 18 May 2005.*

*The shareholders discussed and approved:*

- *the report of the Supervisory Board of ETOL d.d. on the Annual Report and Audit Report for 2004,*
- *the allocation of the balance sheet profit and discharge from liability for 2004,*
- *the election of the Supervisory Board members as shareholders' representatives,*
- *the appointment of the auditing company for 2005, and*
- *the information about the option plan of Etol d.d.*



## RAZVOJNA VIZIJA IN CILJI ZA LETO 2006

### DEVELOPMENT VISION AND GOALS FOR 2006

V letu 2006 načrtujemo 8-odstotno povečanje prodajne realizacije v primerjavi z letom 2005. Posebno pozornost bomo usmerjali v poglobljanje odnosov s strateškimi kupci. Trudili se bomo skrajšati povprečne plačilne roke. Še bolj si bomo prizadevali biti čimbolj prilagodljivi v oskrbi odjemalcev ter s stalnim višanjem kakovosti naših storitev izboljševati stopnjo zadovoljstva kupcev.

Okrepili bomo razvojno in raziskovalno delo. Pri razvoju novih izdelkov bomo sledili glavnim trendom na prehranbenem področju, ki so: zniževanje energetske vrednosti izdelkov, zniževanje soli in sladkorja v izdelkih, dodajanje funkcionalnih dodatkov in dodatkov, ki ugodno vplivajo na počutje potrošnika. Hrana postaja vedno bolj prilagojena hitremu tempu življenja in s tem spremenjenim prehranskim navadam potrošnikov.

Nadaljevali bomo s trendom obvladovanja oz. zniževanja cen strateških surovin, kar je zahtevna naloga, saj je položaj na svetovnem tržišču zelo težak. Pri vodenju strateške nabave bomo sledili svetovnim trendom, kjer so v ospredju dolgoročneji partnerski odnosi, ki omogočajo boljše in stabilnejše cene, predvsem pa standardno kvaliteto in večjo varnost. Še naprej pa se bomo trudili zniževati raven zaloga v podjetju.

Investicijski plan za leto 2006 vključuje dokončanje investicij, začelih v letu 2005, in nove investicije, ki so usklajene s srednjeročnim proizvodnim programom in bodo omogočale ustrezne proizvodne kapacitete za dosego zastavljenih ciljev.

Zaposlovanje v letu 2006 bo sledilo dejanskim potrebam po novih zaposlitvah in nadomestitvah delavcev, ki se bodo upokojili. Nove zaposlitve bodo odraz zahtev, ki jih bo narekoval predvsem trg, pri čemer bomo sledili že večletni strategiji družbe – izboljšanju izobrazbene strukture zaposlenih.

V letu 2006 bomo nadaljevali z akcijami zmanjševanja porabe pitne vode in odpadkov na enoto izdelka. Z ustreznim delovanjem in ukrepi bomo še naprej zagotavljali poslovanje v skladu z okoljskim standardom ISO 14001.



*In 2006, we are planning an 8% increase in invoiced sales compared to 2005. Special attention will be paid to the strengthening of relations with strategic customers. We will strive to shorten the average payment period, to be even more flexible and adaptable in supplying customers, and to constantly improve the quality of our services and thus boost customer satisfaction.*

*We will intensify development and research work. The development of new products will follow the main trends in the food industry, namely: lower caloric value of products, less salt and sugar content, and adding of functional additives and additives that have a beneficial impact on consumers. Food is becoming ever more adjusted to the fast pace of living and therefore the altered eating habits of consumers.*

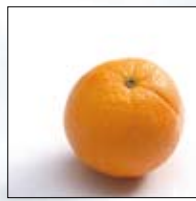
*We will further pursue the management and cutting of prices of strategic raw materials, which is a demanding task, as the global market situation is very difficult. Strategic procurement will be managed in line with global trends, with a focus on long-term partnerships providing for better and more*

*stable prices and, above all, standard quality and greater safety. We will continue to devote our efforts to decreasing inventories.*

*The 2006 investment plan sets out the completion of investments started in 2005 as well as new investments that are aligned with the medium-term production programme and will provide suitable production capacities for attaining the set goals.*

*Recruitments in 2006 will be made according to the actual need for new staff and for replacements of those who will retire. New employments will mainly reflect the demands of the market. The Company will implement its multi-annual strategy, the goal of which is to improve the educational structure of its employees.*

*In 2006, we will continue reducing the consumption of potable water and waste per product unit. Operations will comply with the ISO 14001 environmental standard thanks to suitable actions and measures.*



# 3

RAČUNOVODSKO POROČILO SKUPINE ETOL |  
*FINANCIAL STATEMENTS OF THE ETOL GROUP*



## KONSOLIDIRAN IZKAZ POSLOVNEGA IZIDA | CONSOLIDATED FINANCIAL STATEMENTS

| za leto, končano na dan 31. december 2005 |

| for the year ended 31 December 2005 |

	Pojasnila   Notes	2005	2004
		SIT 000	SIT 000
1. Čisti prihodki od prodaje   <i>Net sales revenues</i>	4	7.917.317	7.722.080
2. Proizvajalni stroški prodanih proizvodov   <i>Production costs of sold products</i>		-4.083.658	-3.832.426
3. Kosmati poslovni izid od prodaje   <i>Gross sales profit</i>		3.833.659	3.889.654
4. Stroški prodajanja   <i>Costs of sale</i>		-1.502.228	-1.373.292
5. Stroški splošnih dejavnosti   <i>General and administrative costs</i>	7	-1.551.260	-1.557.984
6. Drugi poslovni prihodki   <i>Other operating revenues</i>	8	186.335	71.945
7. Finančni prihodki iz deležev   <i>Financial revenues from participations</i>	9	165.627	208.890
a) Finančni prihodki iz deležev v pridruženih družbah   <i>Financial revenues from stakes in associated companies</i>		6.091	3.995
b) Finančni prihodki iz deležev v drugih družbah   <i>Financial revenues from stakes in other companies</i>		74.103	142.597
c) Finančni prihodki iz drugih naložb   <i>Financial revenues from other investments</i>		85.433	62.298
8. Finančni prihodki iz danih posojil   <i>Financial revenues from loans granted</i>	10	14.923	30.804
9. Finančni prihodki iz poslovnih terjatev   <i>Financial revenues from operating receivables</i>	10	126.412	64.027
10. Finančni odhodki iz finančnih naložb   <i>Financial expenses from financial investments</i>	11	-39.674	-2.309
11. Finančni odhodki iz finančnih obveznosti   <i>Financial expenses from financial liabilities</i>	12	-46.339	-82.773
12. Finančni odhodki iz poslovnih obveznosti   <i>Financial expenses from operating liabilities</i>	12	-16.698	-26.625
13. Poslovni izid pred davki   <i>Profit or loss before tax</i>		1.170.757	1.222.337
14. Davek iz dobička   <i>Corporate income tax</i>	13	-285.734	-217.406
15. Odloženi davki   <i>Deferred taxes</i>	14	14.370	-24.807
16. Čisti poslovni izid obračunskega obdobja   <i>Net profit or loss for the accounting period</i>		899.393	980.124
<b>Pripadajoč čisti poslovni izid   <i>Attributable net profit or loss</i></b>			
- večinski delež   <i>majority interest</i>		899.308	974.200
- manjšinski delež   <i>minority interest</i>		85	5.924
<b>Čisti dobiček na delnico v SIT   <i>Earnings per share in SIT</i></b>			
- osnovni   <i>basic</i>	15	3.929	4.256
- prilagojeni   <i>diluted</i>	15	3.766	4.099

KONSOLIDIRANA BILANCA STANJA |  
CONSOLIDATED BALANCE SHEET

| na dan 31. decembra 2005 |

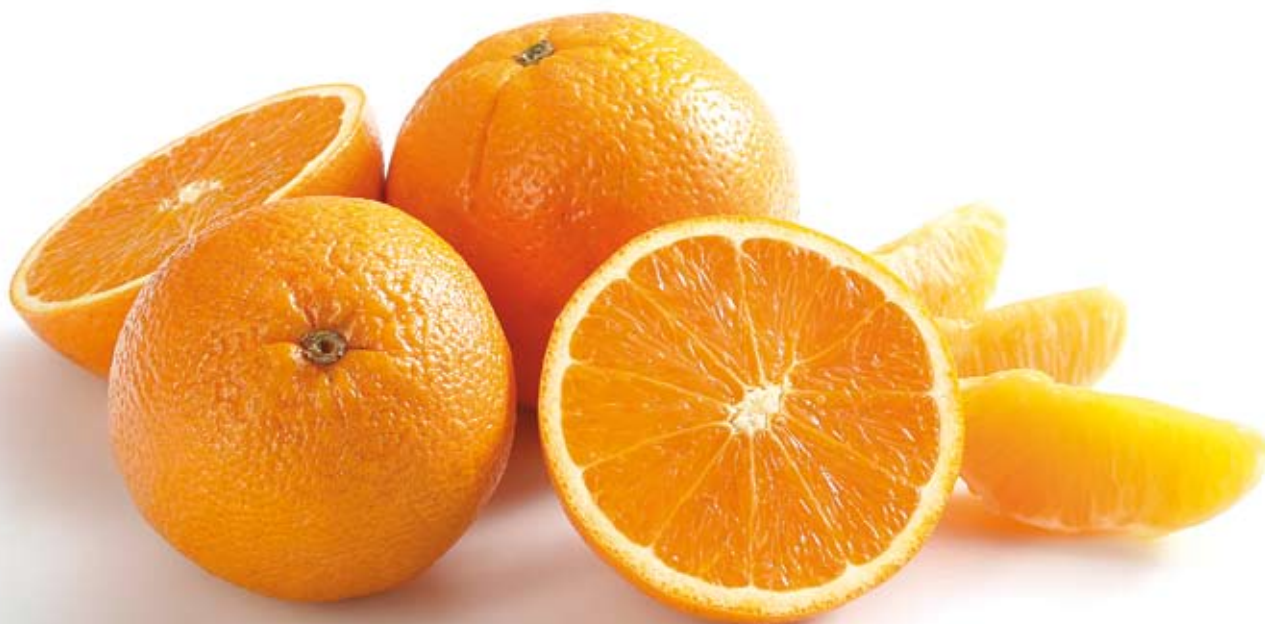
| as at 31 December 2005 |

## SREDSTVA | ASSETS

	Pojasnila   Notes	2005 SIT 000	2004 SIT 000
<b>A. Dolgoročna sredstva   Non-current assets</b>		<b>9.838.877</b>	<b>9.700.376</b>
I. Neopredmetena sredstva in dolgoročne aktivne časovne razmejitve   Intangible assets and long-term deferred costs and accrued revenues	17	406.590	24.637
1. Dolgoročni odloženi stroški poslovanja   Long-term deferred operating expenses		77.544	11.612
2. Dolgoročne premoženjske pravice   Long-term property rights		313.833	248
3. Dobro ime   Goodwill		15.213	12.777
II. Opredmetena osnovna sredstva   Tangible fixed assets	18	4.186.125	4.305.007
1. Zemljišča in zgradbe   Land and buildings		2.769.089	2.683.364
2. Proizvajalne naprave in stroji   Production machinery and equipment		1.167.206	1.236.672
3. Druge naprave in oprema   Other machinery and equipment		34.493	20.708
4. Opredmetena osnovna sredstva, ki se pridobivajo   Tangible fixed assets being acquired		215.337	364.263
III. Naložbene nepremičnine   Investment property		-	-
IV. Dolgoročne finančne naložbe   Long-term financial investments		5.246.162	5.366.943
1. Delnice in deleži v pridruženih družbah   Shares and stakes in associated companies	19	145.655	141.810
2. Dolgoročne finančne naložbe, razen posojil   Long-term financial investments, excluding loans	20	5.087.552	5.204.639
3. Dolgoročna posojila   Long-term loans	21	12.955	20.494
V. Dolgoročne poslovne terjatve   Long-term operating receivables		-	3.789
1. Dolgoročne poslovne terjatve do drugih   Long-term operating receivables from others	22	-	3.789
VI. Odložene terjatve za davek   Deferred tax assets		-	-
<b>B. Kratkoročna sredstva   Current assets</b>		<b>5.216.026</b>	<b>4.744.165</b>
I. Sredstva (skupine za odtujitev) za prodajo   Assets (disposal groups) held for sale		-	-
II. Zaloge   Inventories	23	1.757.360	1.307.220
1. Material   Material		773.778	614.377
2. Nedokončana proizvodnja   Work-in-progress		271.601	214.329
3. Proizvodi in trgovsko blago   Products and merchandise		706.896	477.157
4. Preujmi za zaloge   Advances on inventories		5.085	1.357
III. Kratkoročne finančne naložbe   Short-term financial investments		1.144.578	1.649.782
1. Kratkoročne finančne naložbe, razen posojil   Short-term financial investments, excluding loans	24	877.945	1.185.831
2. Kratkoročna posojila   Short-term loans	25	266.633	463.951
IV. Kratkoročne poslovne terjatve   Short-term operating receivables	26	2.263.732	1.599.893
1. Kratkoročne poslovne terjatve do kupcev   Short-term operating receivables from customers		1.960.558	1.443.403
2. Kratkoročne poslovne terjatve do drugih   Short-term operating receivables from others		303.174	156.490
V. Denarna sredstva   Cash	27	50.356	187.270
<b>C. Kratkoročne aktivne časovne razmejitve   Short-term deferred expenses and accrued revenues</b>		<b>12.118</b>	<b>3.780</b>
<b>SKUPAJ SREDSTVA   TOTAL ASSETS</b>		<b>15.067.021</b>	<b>14.448.321</b>

**OBVEZNOSTI DO VIROV SREDSTEV | CAPITAL AND LIABILITIES**

	Pojasnila   Notes	2005	2004
		SIT 000	SIT 000
<b>A. Kapital   Capital</b>		12.304.144	12.065.850
I. Vpoklicani kapital   <i>Called-up capital</i>	28	2.546.190	2.546.190
II. Rezerve   <i>Reserves</i>	29	6.869.175	6.930.721
III. Lastne delnice   <i>Own shares</i>	28	-707.987	-707.987
IV. Zadržani dobički   <i>Retained profit</i>		2.390.463	1.725.295
V. Presežek iz prevrednotenja   <i>Revaluation surplus</i>		1.205.717	1.564.950
VI. Manjšinski deleži   <i>Minority interests</i>		586	6.681
<b>B. Rezervacije in državne subvencije   Provisions and government grants</b>	30	407.964	361.124
1. Rezervacije za pokojnine in podobne obveznosti   <i>Provisions for pensions and similar liabilities</i>		310.593	293.000
2. Državne subvencije   <i>Government grants</i>		97.371	68.124
<b>C. Dolgoročne obveznosti   Long-term liabilities</b>		397.393	539.162
I. Dolgoročne finančne obveznosti   <i>Long-term financial liabilities</i>		10.341	142
1. Druge dolgoročne finančne obveznosti   <i>Other long-term financial liabilities</i>		10.341	142
II. Dolgoročne poslovne obveznosti   <i>Long-term operating liabilities</i>		22.927	34.715
1. Druge dolgoročne poslovne obveznosti   <i>Other long-term operating liabilities</i>		22.927	34.715
III. Obveznosti za odložene davke   <i>Liabilities arising from deferred taxes</i>	14	364.125	504.305
<b>Č. Kratkoročne obveznosti   Short-term liabilities</b>		1.950.964	1.365.361
I. Obveznosti, vključene v skupine za odtujitev   <i>Liabilities included in the disposal group</i>		-	-
II. Kratkoročne finančne obveznosti   <i>Short-term financial liabilities</i>	31	733.862	570.506
1. Kratkoročne finančne obveznosti do bank   <i>Short-term financial liabilities to banks</i>		728.954	565.598
2. Druge kratkoročne finančne obveznosti   <i>Other short-term financial liabilities</i>		4.908	4.908
III. Kratkoročne poslovne obveznosti   <i>Short-term operating liabilities</i>		1.217.102	794.855
1. Kratkoročne poslovne obveznosti do dobaviteljev   <i>Short-term operating liabilities to suppliers</i>		1.069.546	704.275
2. Kratkoročne menične obveznosti   <i>Short-term bills payable</i>		124	-
3. Kratkoročne obveznosti za tekoče davke   <i>Short-term liabilities for current taxes</i>		147.432	90.580
D. Kratkoročne pasivne časovne razmejitev   <i>Short-term accrued expenses and deferred revenues</i>		6.556	116.824
<b>SKUPAJ OBVEZNOSTI DO VIROV SREDSTEV   TOTAL CAPITAL AND LIABILITIES</b>		15.067.021	14.448.321



## KONSOLIDIRANI IZKAZ DENARNIH TOKOV | CONSOLIDATED CASH FLOW STATEMENT

| za leto, končano na dan 31. decembra 2005 |

| for the year ended 31 December 2005 |

DENARNI TOKOVI PRI POSLOVANJU   CASH FLOWS FROM OPERATING ACTIVITIES	Pojasnila   Notes	2005	2004
		SIT 000	SIT 000
Celotni poslovni izid pred davki   <i>Net profit before tax</i>		1.170.757	1.222.337
Popravki za:   <i>Adjustments of:</i>			
- neto stroški financiranja   <i>Net financing costs</i>		-9.565	-38.147
- dobički pridruženih družb   <i>Profits of associated companies</i>		-6.091	-3.995
Popravek vrednosti opredmetenih osnovnih sredstev   <i>Value adjustment of tangible fixed assets</i>		663.968	734.238
Popravek vrednosti neopredmetenih dolgoročnih sredstev   <i>Value adjustment of intangible fixed assets</i>		26.667	2.322
Dobiček iz rednega delovanja pred spremembami v obratnem kapitalu   <i>Profit from ordinary activity prior to changes in working capital</i>		1.845.736	1.916.755
Povečanje terjatev   <i>Increase in receivables</i>		-343.818	151.614
Povečanja v zalogah   <i>Increase in inventories</i>		-498.259	80.154
Denarni tok iz poslovanja   <i>Cash flows from operating activities</i>		1.003.659	2.148.523
Plačane obresti   <i>Interest paid</i>		-22.546	-32.258
Plačan davek od dobička   <i>Corporate income tax</i>		-228.882	-207.406
Neto denarni tok iz rednega delovanja   <i>Net cash flows from ordinary activity</i>		752.231	1.908.859
Denarni tokovi pri naložbenju   <i>Cash flows from investing activities</i>			
Izdatki za nakupe novih opredmetenih osnovnih sredstev   <i>Disbursements for acquisition of tangible fixed assets</i>		-721.268	-1.196.183
Prejemki od prodaje finančnih naložb   <i>Cash receipts from the disposal of financial investments</i>		274.931	198.861
Izdatki za nakupe neopredmetenih dolgoročnih sredstev   <i>Disbursements for acquisition of intangible fixed assets</i>		-360.305	-12.777
Izdatki za nakupe finančnih naložb   <i>Disbursements for acquisition of financial investments</i>		-99.424	-932.775
Prejemki iz naslova državne pomoči   <i>Cash receipts from state assistance</i>		75.361	95.213
Prejete obresti   <i>Interest received</i>		48.202	85.279
Neto denarni tokovi pri naložbenju   <i>Net cash flows from investing activities</i>		-782.503	-1.762.382
Denarni tokovi pri financiranju   <i>Cash flows from financing activities</i>			
Prejemki od dolgoročnih prejetih posojil   <i>Cash receipts from long-term loans received</i>		2.611.568	2.744.615
Poplačila dolgoročnih prejetih posojil   <i>Repayment of long-term loans received</i>		-2.438.014	-2.582.870
Dividende, izplačane večinskimi delničarjem   <i>Dividends paid to majority shareholders</i>		-308.979	-277.728
Dividende, izplačane manjšinskim delničarjem   <i>Dividends paid to minority shareholders</i>		-6.180	0
Neto denarni tokovi pri financiranju   <i>Net cash flows from financing activities</i>		-141.605	-115.983
Neto pritoki denarnih sredstev   <i>Net cash inflows</i>		-171.877	30.494
Neto tečajne razlike   <i>Net foreign exchange gains and losses</i>		34.963	-11.726
Denarna sredstva 1. januarja   <i>Cash as at 1 January</i>		187.270	168.502
Končno stanje denarnih sredstev in njihovih ustreznikov 31. decembra   <i>Closing balance of cash and cash equivalents as at 31 December</i>		50.356	187.270
Dividende, prejete iz finančnih naložb   <i>Dividends from financial investments</i>		74.103	35.090

## KONSOLIDIRANI IZKAZ GIBANJA KAPITALA | CONSOLIDATED CAPITAL FLOW STATEMENT

| za leto, končano na dan 31. decembra 2005 |

| for the year ended 31 December 2005 |

V tisoč SIT | In '000 of SIT

	Osnovni kapital   Share capital	Rezerve   Reserves	Lastne delnice   Own shares	Zadržani dobički   Retained profit	Presežek iz prevrednotenja   Revaluation surplus	Večinski kapital   Majority capital	Manjšinski kapital   Minority capital	Skupaj kapital   Total capital
Stanje 31. 12. 2004   As at 31 December 2004	2.546.190	6.930.721	-707.987	1.725.295	1.564.950	12.059.169	6.681	12.065.850
Razporeditve   Allocations		-74.839		74.839		0		0
Tečajne razlike   Foreign exchange gains and losses		13.293				13.293		13.293
Zmanjšanje vrednosti vrednostnih papirjev, namenjenih za prodajo   Decrease in the value of securities held for sale					-359.233	-359.233		-359.233
Skupaj prihodki in odhodki v poslovnem letu, pripoznani direktno v kapitalu   Total revenues and expenses for the year, recognised directly in capital	0	-61.546	0	74.839	-359.233	-345.940		-345.940
Čisti poslovni izid poslovnega leta   Net profit or loss for the year				899.308		899.308	85	899.393
Skupaj prihodki in odhodki v poslovnem letu, pripoznani direktno v kapitalu   Total revenues and expenses for the year, recognised directly in capital	0	-61.546	0	947.147	-359.233	553.368	85	553.453
Dividende delničarjem   Dividends paid out to shareholders				-308.979		-308.979	-6.180	-315.159
Stanje 31. 12. 2005   As at 31 December 2005	2.546.190	6.869.175	-707.987	2.390.463	1.205.717	12.303.558	586	12.304.144
Stanje 1. 1. 2004   As at 1 January 2004	2.546.190	6.803.462	-741.728	1.096.305	566.555	10.270.784	504	10.271.288
Razporeditve   Allocations		33.741		-33.741		0		0
Tečajne razlike   Foreign exchange gains and losses		84.125				84.125	253	84.378
Povečanje vrednosti vrednostnih papirjev, namenjenih za prodajo   Increase in the value of securities held for sale					998.395	998.395		998.395
Skupaj prihodki in odhodki v poslovnem letu, pripoznani direktno v kapitalu   Total revenues and expenses for the year, recognised directly in capital	0	117.866	0	-33.741	998.395	1.082.520	253	1.082.773
Čisti poslovni izid poslovnega leta   Net profit or loss for the year				974.200		974.200	5.924	980.124
Skupaj prihodki in odhodki v poslovnem letu, pripoznani direktno v kapitalu   Total revenues and expenses for the year, recognised directly in capital	0	117.866	0	940.459	998.395	2.056.720	6.177	2.062.987
Dividende delničarjem   Dividends paid out to shareholders				-277.728		-277.728		-277.728
Nagrade v delnicah   Bonuses in shares		9.393	33.741	-33.741		9.393		9.393
Stanje 31. 12. 2004   As at 31 December 2004	2.546.190	6.930.721	-707.987	1.725.295	1.564.950	12.059.169	6.681	12.065.850





## POJASNILA H KONSOLIDIRANIM RAČUNOVODSKIM IZKAZOM | EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| za leto, končano 31. decembra 2005 |

### 1. Podatki o družbi

Skupinski računovodski izkazi Skupine ETOL za leto, ki se je končalo 31. decembra 2005, so bili potrjeni na seji uprave 24. 4. 2006. Družba ETOL, d.d., je delniška družba, ustanovljena v Republiki Sloveniji. Delnice družbe so uvrščene na borznem trgu Ljubljanske borze.

Družba Etol, d.d., je kot obvladujoča družba zavezana k izdelavi skupinskih računovodskih izkazov, ki jih je za poslovno leto 2005 prvič dolžna pripraviti v skladu z Uredbo (ES) št.1606/2002 Evropskega parlamenta in Sveta, v skladu z Mednarodnimi standardi računovodskega poročanja (MSRP).

### 2. Poročanje po odsekih

#### Območni odseki

Skupina je kot primarni odsek za poročanje določila področni odsek. Skupina ocenjuje, da so tveganja in donosi iz različnih proizvodnih programov podobni, zato ima za potrebe izkazovanja računovodskih izkazih samo en poslovni odsek, ki v nadaljevanju ni prikazan. Sekundarni segment je območni (geografski) odsek, ki je prikazan v nadaljevanju.

Naslednja tabela prikazuje prihodke, sredstva in vlaganja, kot se razdeljujejo po območnih oziroma geografskih odsekih.

| for the year ended 31 December 2005 |

### 1. Company information

Consolidated financial statements of the ETOL Group for the year ended 31 December 2005 were approved at the session of the Management Board held on 24 April 2006. ETOL d.d. is a public limited company established in the Republic of Slovenia. The Company's shares are listed on the Ljubljana Stock Exchange.

As the parent company, Etol d.d. must compile consolidated financial statements. In 2005, it was for the first time obligated to prepare them in accordance with the Regulation (EC) of the European Parliament and Council no. 1606/2005 and in line with the International Financial Reporting Standards (IFRS).

### 2. Segment reporting

#### Geographical segments

The Group classified the business segment as the primary segment for reporting. According to the Group's estimate, the risks and returns on various production programmes are similar, which is why only one business segment needs to be disclosed in financial statements. This segment is not presented below. The secondary segment is the geographical segment, which is detailed below.

The following table presents revenues, assets and investments by geographical segment.

<b>Za leto, končano 31. decembra 2005   For the Year Ended 31 December 2005</b>	Slovenija   Slovenia	Države EU in Cefte brez Slovenije   EU and Cefta countries exclusive of Slovenia	Države jugovzhodne Evrope (področje bivše Jugoslavije)   South-Eastern European countries (the territory of the former Yugoslavia)	Države vzhodne Evrope z azijskim delom bivše Sovjetske zveze   Eastern European countries with the Asian part of the former Soviet Union	Ostali svet   Remaining countries of the world	Skupaj   Total
	v 000 SIT   in '000 of SIT					
Prihodki   <i>Revenues</i>	1.371.006	1.570.983	2.222.687	2.659.828	92.813	7.917.317
Drugi podatki po segmentih   <i>Other information by segment</i>						
Sredstva po odsekih   <i>Assets by segment</i>	12.539.201	962.500	675.810	861.121	28.389	15.067.021
Naložbe v pridružena podjetja   <i>Investments in associated companies</i>	145.494			161		145.655
Vlaganja   <i>Investments</i>						
Opredmetena osnovna sredstva   <i>Tangible fixed assets</i>	376.792	0	7.703	100.635	0	485.130
Neopredmetena dolgoročna sredstva   <i>Intangible fixed assets</i>	356.539	73		93	0	356.705

**Za leto, končano 31. decembra 2004 |**  
**For the Year Ended 31 December 2004**

	Slovenija   Slovenia	Države EU in Cefte brez Slovenije   EU and Cefra countries exclusive of Slovenia	Države jugovzhodne Evrope (področje bivše Jugoslavije)   South-Eastern European countries (the territory of the former Yugoslavia)	Države vzhodne Evrope z azijskim delom bivše Sovjetske zveze   Eastern European countries with the Asian part of the former Soviet Union	Ostali svet   Remaining countries of the world	Skupaj   Total
v 000 SIT   in '000 of SIT						
Prihodki   Revenues	1.300.790	1.740.918	2.232.561	2.402.939	44.872	7.722.080
Drugi podatki po segmentih   Other information by segment						
Sredstva po odsekih   Assets by segment	12.826.703	462.150	496.874	657.392	5.202	14.448.321
Naložbe v pridružena podjetja   Investments in associated companies	141.675			136		141.810
Vlaganja   Investments						
Opredmetena osnovna sredstva   Tangible fixed assets	784.812	7.731	69	16.861	0	809.473

**3. Čisti prihodki od prodaje****3. Net sales revenues**

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Domači trg   Domestic market	1.277.907	1.352.173
Tuji trg   Foreign market	6.639.410	6.369.907
Skupaj   Total	7.917.317	7.722.080

Kot domači trg je predstavljena Slovenija, vsi prihodki od prodaje, doseženi drugje, so tuji trg Skupine. V prihodkih so prihodki od prodaje izdelkov, materiala in storitev.

The domestic market is Slovenia; all sales revenues generated elsewhere comprise the sales in the foreign markets of the Group. Revenues include the revenues from the sale of products, materials and services.

**4. Stroški dela****4. Labour costs**

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Stroški plač   Wages and salaries	1.377.596	1.313.990
Stroški pokojninskih zavarovanj   Costs of pension contributions	33.020	32.217
Drugi stroški dela   Other labour costs	430.587	434.149
Skupaj   Total	1.841.203	1.780.356

Stroški plač so stroški z vključenimi dajatvami delodajalcev in delojemalcev z davki in prispevki. Stroški pokojninskih zavarovanj so stroški dodatnega pokojninskega zavarovanja, t.i. drugega stebra. Drugi stroški dela so vsi ostali stroški v zvezi z delom, ki niso plače. To so odpravnine, jubilejne nagrade, stroški prihoda in odhoda na delo, prehrana med delom in regres.

Labour costs comprise costs with charges payable by employers and employees, including taxes and contributions. The costs of pension insurance represent the costs of supplementary pension insurance, the so-called second pillar. Other labour costs consist of all work-related costs other than salaries. Namely, severance pay, long-service bonuses, travel allowances, and meal and holiday allowances.

**5. Amortizacija, tečajne razlike, stroški zalog, operativnih najemov in stroški raziskav in razvoja****5. Depreciation, foreign exchange gains and losses, costs of inventories, operating lease costs, and costs of research and development**

V proizvodne stroške so vključeni neposredni proizvodni stroški, ki so stroški materiala, amortizacija strojev in zgradb, plače, poraba energije in proizvodna režija posrednih stroškovnih mest.

Production costs consist of direct production costs, i.e. costs of materials, machine and building depreciation, salaries, energy consumption, and production overheads of indirect cost centres.

Celotni stroški prodanih proizvodov v letu 2005 znašajo 4,083,657 tisoč SIT, v letu 2004 pa 3,833,426 tisoč SIT. Spodaj je prikazan strošek amortizacije in odpisov zalog, ki sta vključena v stroške prodanih proizvodov.

Total costs of products sold in 2005 amounted to SIT 4,083,657,000, while the respective figure the year before was SIT 3,833,426,000. Depreciation charges and write-offs included in the costs of products sold are presented below.



STROŠKI, VKLJUČENI V PROIZVAJALNE STROŠKE PRODANIH PROIZVODOV   COSTS COMPRISING PRODUCTION COSTS OF PRODUCTS SOLD	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Amortizacija opredmetenih osnovnih sredstev   <i>Depreciation of tangible fixed assets</i>	442.279	447.152
Odpisi zalog   <i>Write-offs of inventories</i>	47.503	29.443

Stroški splošnih dejavnosti so stroški upravne režije, ki nastajajo v procesu proizvodnje in niso vključeni v proizvodne ali prodajne stroške. Celotni stroški splošnih dejavnosti so v letu 2005 znašali 1,551.260 tisoč SIT, v letu 2004 pa 1,557.984 tisoč SIT. Stroški operativnega najema se nanašajo na najem osebnih avtomobilov.

*The costs of general and administrative activities represent the administrative overhead costs arising in the production process. These costs are not included in production costs or costs of sale. Total general and administrative costs in 2005 amounted to SIT 1,551,260,000. In 2004, they stood at SIT 1,557,984,000. Operating lease costs relate to the lease of cars.*

STROŠKI, VKLJUČENI V STROŠKE SPLOŠNIH DEJAVNOSTI   COSTS COMPRISING GENERAL AND ADMINISTRATIVE COSTS	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Amortizacija opredmetenih osnovnih sredstev   <i>Depreciation of tangible fixed assets</i>	141.512	200.501
Amortizacija in oslabitev neopredmetenih sredstev   <i>Amortisation and impairment of intangible assets</i>	26.667	3.841
Prevrednotovalni poslovni odhodki pri obratnih sredstvih   <i>Operating expenses from revaluation of current assets</i>	16.839	9.974
Stroški operativnih najemov   <i>Costs of operating lease</i>	13.121	3.236

Stroški, ki nastanejo v procesu distribucije, so v celoti vključeni v prodajne stroške, kamor so vključeni tudi stroški raziskav in razvoja.

*Costs incurred in the distribution process are fully included in the costs of sale along with the costs of development and research.*

STROŠKI, VKLJUČENI V PRODAJNE STROŠKE   COSTS INCLUDED IN THE COSTS OF SALE	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Stroški raziskav in razvoja   <i>Costs of research and development</i>	269.544	270.237
Amortizacija opredmetenih osnovnih sredstev   <i>Depreciation of tangible fixed assets</i>	80.177	86.585

## 6. Stroški splošnih dejavnosti

## 6. General and administrative costs

Stroški splošnih dejavnosti   <i>General and administrative costs</i>	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Stroški splošnih dejavnosti   <i>General and administrative costs</i>	1.509.681	1.545.699
Prevrednotovalni poslovni odhodki pri neopredmetenih in opredmetenih osnovnih sredstvih   <i>Operating expenses from revaluation of intangible and tangible fixed assets</i>	24.740	2.311
Prevrednotovalni poslovni odhodki pri obratnih sredstvih   <i>Operating expenses from revaluation of current assets</i>	16.839	9.974
Skupaj   <i>Total</i>	1.551.260	1.557.984

## 7. Drugi poslovni prihodki

## 7. Other operating revenues

Drugi poslovni prihodki predstavljajo med drugim tudi prihodke iz državnih subvencij za kritje stroškov skupine Savory arom v znesku 58.299 tisoč SIT (2004: 27.090 tisoč SIT), odpravo popravka zalog v znesku 39.439 tisoč SIT in odpis obveznosti v skupnem znesku SIT 43.944 tisoč SIT (2004: 24.805 tisoč SIT).

*Other operating revenues also include revenues from government grants for covering expenses of the group Savory flavourings in the amount of SIT 58,299,000 (2004: SIT 27,090,000), the reversal of inventory adjustment totalling SIT 39,439,000, and the write-off of liabilities equalling SIT 43,944,000 (2004: SIT 24,805,000).*

## 8. Finančni prihodki iz deležev

Finančni prihodki iz deležev so 31. 12. 2005 znašali 165.627 tisoč SIT, leto prej pa 208.890 tisoč SIT.

## 9. Finančni odhodki iz finančnih naložb

Finančni odhodki iz finančnih naložb predstavljajo v letu 2005 v večini odhodke zaradi znižanja vrednosti vrednostnih papirjev, razporejenih v skupino finančne naložbe skozi izkaz poslovnega izida, kar je povzročilo povečanje finančnih odhodkov za 39.674 tisoč SIT.

## 10. Finančni odhodki iz finančnih in poslovnih obveznosti

## 8. Financial revenues from participations

As at 31 December 2005, financial revenues from participations amounted to SIT 165,627,000. In 2004, the respective figure was SIT 208,890,000.

## 9. Financial expenses from financial investments

Financial expenses from financial investments in 2005 comprise mostly expenses resulting from the lower value of securities classified as financial investments through the profit and loss account, which caused a rise in financial expenses in the amount of SIT 39,674,000.

## 10. Financial expenses from financial and operating liabilities

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Finančni odhodki iz posojil, prejetih od bank   <i>Financial expenses from bank loans</i>	22.546	22.258
Finančni odhodki iz drugih finančnih obveznosti   <i>Financial expenses from other financial liabilities</i>	23.793	60.515
Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti   <i>Financial expenses from liabilities to suppliers and bills payable</i>	15.064	2.253
Finančni odhodki iz drugih poslovnih obveznosti   <i>Financial expenses from other operating liabilities</i>	1.634	24.372
<b>Skupaj   Total</b>	<b>63.037</b>	<b>109.398</b>
Od tega:   <i>Of which:</i>		
- obrestni odhodki   <i>interest expenses</i>	30.339	38.473
- tečajne razlike   <i>foreign exchange gains and losses</i>	32.698	70.925

## 11. Davek od dobička

### USKLADITEV DAVČNEGA IN RAČUNOVODSKEGA DOBIČKA, POMNOŽENEGA Z DAVČNO STOPNJO V SLOVENIJI | RECONCILIATION OF TAX AND ACCOUNTING PROFIT MULTIPLIED BY THE TAX RATE APPLYING IN SLOVENIA

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Poslovni izid obračunskega obdobja pred davki   <i>Profit or loss for the accounting period before tax</i>	1.170.757	1.222.337
Davek na dobiček v Sloveniji 25 % (2004: 25 %)   <i>Corporate income tax in Slovenia 25% (2004 – 25%)</i>	292.689	305.584
Davčno nepriznani odhodki   <i>Expenses not recognised for tax purposes</i>	59.941	33.018
Obdavčljivi odloženi prihodki   <i>Taxable deferred revenues</i>	1.044	1.703
Investicijske olajšave   <i>Investment tax relief</i>	-67.940	-122.899
<b>Skupaj davek od dobička   Total corporate income tax</b>	<b>285.734</b>	<b>217.406</b>

Investicijske olajšave so izkoriščene in se ne prenašajo v naslednja leta.

## 12. Odloženi davki

Odloženi davki na dan 31. decembra vključujejo:

## 11. Corporate income tax

Investment tax relief has been claimed and is not transferred to subsequent years.

## 12. Deferred taxes

Deferred taxes as at 31 December comprise:



	Konsolidirana bilanca stanja   Consolidated balance sheet		Konsolidiran izkaz poslovnega izida   Consolidated profit and loss account	
	2005	2004	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Prevrednotenje naložb na pošteno vrednost skozi izkaz poslovnega izida   <i>Revaluation of investments to fair value through profit and loss account</i>	57.283	67.255	9.972	-22.335
Prevrednotenje za prodajo razpoložljivih finančnih naložb na pošteno vrednost   <i>Revaluation of available-for-sale financial investments to fair value</i>	384.490	510.300		
Celotne obveznosti iz odloženih davkov   <i>Total liabilities from deferred taxes</i>	441.773	577.555		
Rezervacije   <i>Provisions</i>	77.648	73.250	4.398	-2.472
Celotna sredstva iz odloženih davkov   <i>Total assets from deferred taxes</i>	77.648	73.250	14.370	-24.807
Neto obveznosti iz odloženih davkov   <i>Net liabilities from deferred taxes</i>	364.125	504.305		

**Razkritja za davčne izgube**

Skupina nima davčne izgube, ki bi jo prenašala v naslednja leta.

**Disclosures of tax losses**

The Group has no tax loss to carry forward.

**Razkritje gibanja odloženih davkov, pripoznanih neposredno v kapital****Disclosure of changes in deferred taxes recognised directly in capital**

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Stanje 1. 1.   <i>As at 1 January</i>	510.300	174.695
Spremembe   <i>Changes</i>	-125.810	335.605
Stanje 31. 12.   <i>As at 31 December</i>	384.490	510.300

Večina odloženih davkov, pripoznanih neposredno v kapital, se nanaša na vrednostne papirje, namenjene za prodajo.

The major part of deferred taxes recognised directly in capital is related to securities held for sale.

**13. Čisti dobiček na delnico**

Osnovni čisti dobiček na delnico se izračuna, če se čisti dobiček obračunskega obdobja, ki pripada navadnim delničarjem, deli s tehtanim povprečnim številom v obračunskem obdobju uveljavljajočih se navadnih delnic. Tehtano povprečno število uveljavljajočih se navadnih delnic se izračuna iz podatkov o številu uveljavljajočih se navadnih delnic ob upoštevanju morebitnih odkupov in prodaj znotraj obdobja ter upoštevanju časa, v katerem so bile delnice udeležene pri ustvarjanju dobička. Popravljeni čisti dobiček na delnico upošteva tudi vse potencialne navadne delnice, ki izhajajo iz opcij. Pri njegovem izračunu se čisti dobiček in število uveljavljajočih se navadnih delnic prilagodi za učinke vseh popravljanih potencialnih navadnih delnic, ki bi se pojavili, če bi v obračunskem obdobju prišlo do njihove zamenjave v navadne delnice.

**13. Earnings per share**

Basic earnings per share are calculated by dividing net profit for the accounting period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the accounting period. The weighted average number of ordinary shares outstanding during the period is calculated on the basis of data about the number of outstanding ordinary shares, taking into account any acquisitions and disposals within the period and the time during which the shares participated in the generation of profit. Diluted net earnings per share also depend on any ordinary shares from options. They are calculated by the adjustment of net profit and the number of outstanding ordinary shares by the effects of all dilutive potential ordinary shares arising if such shares were converted into ordinary shares during the accounting period.

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Čisti poslovni izid, ki pripada imetnikom navadnih delnic matičnega podjetja   <i>Net profit or loss attributable to ordinary shareholders of the parent company</i>	899.308	974.200
Tehtano povprečno število navadnih delnic za osnovni čisti dobiček na delnico   <i>Weighted average number of ordinary shares for basic earnings per share</i>	228,873	228,873
Vpliv redčenja:   <i>Dilution effect:</i>		
- delniške opcije   <i>share options</i>	9.886	8.775
Prilagojeno povprečno število navadnih delnic za izračun prilagojenega čistega dobička na delnico   <i>Diluted average number of ordinary shares for the calculation of diluted earnings per share</i>	238.759	237.648

**14. Predlagane in izplačane dividende**

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Izglasovane in plačane v letu   <i>Voted and paid in the year</i>		
Dividende za redne delnice (skupni znesek za dividende) za leto   <i>Dividends on ordinary shares (total amount) for the year</i>	30.979	277.728
Dividenda na delnico v SIT   <i>Dividend per share in SIT</i>	1.350	1.220
Predlog za skupščino   <i>Proposal for the General Meeting of Shareholders</i>		
Dividenda na redne delnice (skupni znesek za dividende) za leto   <i>Dividends on ordinary shares (total amount) for the year</i>	338.732	308.979
Dividenda na delnico v SIT   <i>Dividend per share in SIT</i>	1.480	1.350

**15. Neopredmetena sredstva in dolgoročne aktivne časovne razmejitve**

Neodpisana vrednost na dan 31. 12. 2005 je znašala 406.590 tisoč SIT, od tega dolgoročno odloženi stroški poslovanja 77.544 tisoč SIT, dolgoročne premoženjske pravice 313.833 tisoč SIT ter dobro ime 15.213 tisoč SIT.

Neodpisana vrednost na dan 31. 12. 2004 je znašala 24.637 tisoč SIT, od tega dolgoročno odloženi stroški poslovanja 11.612 tisoč SIT, dolgoročne premoženjske pravice 248 tisoč SIT ter dobro ime 12.777 tisoč SIT.

**16. Opredmetena osnovna sredstva**

Neodpisana vrednost na dan 31. 12. 2005 je znašala 4.186.125 tisoč SIT, od tega zemljišča in zgradbe 2.769.089 tisoč SIT, oprema za proizvodnjo 1.167.206 tisoč SIT, druga oprema 34.493 tisoč SIT ter osnovna sredstva v pridobivanju 215.337 tisoč SIT.

Neodpisana vrednost na dan 31. 12. 2004 je znašala 4.305.007 tisoč SIT, od tega zemljišča in zgradbe 2.683.364 tisoč SIT, oprema za proizvodnjo 1.236.672 tisoč SIT, druga oprema 20.708 tisoč SIT ter osnovna sredstva v pridobivanju 364.263 tisoč SIT.

**17. Delnice in deleži v pridruženih družbah**

Naložbe v pridružene družbe vključujejo:

	Država   Country	2005	2004
		v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Grein & Co.	Avstrija   Austria	4.101	5.303
A.R.S. Moskva   A.R.S. Moscow	Rusija   Russia	19.568	10.169
CBH - Celjska borzno posredniška družba	Slovenija   Slovenia	121.825	126.202
ETOL Dnipro Ukrajina   ETOL Dnipro Ukraine	Ukrajina   Ukraine	161	136
Skupaj   Total		145.655	141.810

Pridružene družbe so vrednotene z uporabo kapitalske metode.

**14. Dividends proposed and paid**

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Izplačilo za leto 2004   <i>paid out in 2004</i>		izplačilo za leto 2003   <i>paid out in 2003</i>
Izglasovane in plačane v letu   <i>Voted and paid in the year</i>		
Dividende za redne delnice (skupni znesek za dividende) za leto   <i>Dividends on ordinary shares (total amount) for the year</i>	30.979	277.728
Dividenda na delnico v SIT   <i>Dividend per share in SIT</i>	1.350	1.220
Predlog za skupščino   <i>Proposal for the General Meeting of Shareholders</i>		
Dividenda na redne delnice (skupni znesek za dividende) za leto   <i>Dividends on ordinary shares (total amount) for the year</i>	338.732	308.979
Dividenda na delnico v SIT   <i>Dividend per share in SIT</i>	1.480	1.350

**15. Intangible assets and long-term deferred costs and accrued revenues**

Residual value as at 31 December 2005 amounted to SIT 406,590,000. SIT 77,544,000 was accounted for by long-term deferred operating expenses, SIT 313,833,000 by long-term property rights, and SIT 15,213,000 by goodwill.

As at 31 December 2004, residual value stood at SIT 24,637,000, of which SIT 11,612,000, SIT 248,000, and SIT 12,777,000 were represented by long-term deferred operating expenses, long-term property rights, and goodwill, respectively.

**16. Tangible fixed assets**

As at 31 December 2005, residual value equalled SIT 4,186,125,000, of which land and buildings accounted for SIT 2,769,089,000, production equipment for SIT 1,167,206,000, other equipment for SIT 34,493,000, and fixed assets being acquired for SIT 215,337,000.

As at 31 December 2004, the respective figure was SIT 4,305,007,000, with land and buildings representing SIT 2,683,364,000, production equipment SIT 1,236,672,000, other equipment SIT 20,708,000, and fixed assets being acquired SIT 364,263,000.

**17. Shares and stakes in associated companies**

Investments in associated companies comprise:

	Država   Country	2005	2004
		v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Grein & Co.	Avstrija   Austria	4.101	5.303
A.R.S. Moskva   A.R.S. Moscow	Rusija   Russia	19.568	10.169
CBH - Celjska borzno posredniška družba	Slovenija   Slovenia	121.825	126.202
ETOL Dnipro Ukrajina   ETOL Dnipro Ukraine	Ukrajina   Ukraine	161	136
Skupaj   Total		145.655	141.810

Associated companies are accounted for using the equity method.

## 18. Dolgoročne finančne naložbe razen posojil

Dolgoročne finančne naložbe razen posojil so razvrščene v skupino za prodajo razpoložljive finančne naložbe. Vse naložbe so naložbe v delnice in deleže.

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Delnice, ki ne kotirajo   <i>Unlisted shares</i>	632.488	264.818
Delnice borze in prostega trga   <i>Shares listed on the stock exchange and OTC</i>	2.025.324	2.533.784
Delnice borze, kotacija A   <i>Shares listed on the stock exchange, A quotation</i>	2.429.740	2.406.037
Skupaj   <i>Total</i>	5.087.552	5.204.639

## 18. Long-term financial investments, excluding loans

Long-term financial investments, excluding loans, are classified into financial investments available for sale. All investments constitute investments in shares and stakes.

## 19. Kratkoročne finančne naložbe razen posojil

Kratkoročne finančne naložbe razen posojil so vključene v skupino po pošteni vrednosti skozi izkaz poslovnega izida. Finančne naložbe skozi izkaz poslovnega izida so vrednostni papirji v delnicah, obveznicah, portfeljske naložbe in naložbe v vzajemne sklade. Vsi vrednostni papirji, razporejeni v to skupino, kotirajo na organiziranem trgu, kot je prikazano v tabeli spodaj.

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Delnice kotacije A   <i>Shares, A quotation</i>	229.527	218.109
Delnice borze, prostega trga in vzajemni skladi   <i>Shares listed on the stock exchange, OTC and mutual funds</i>	648.418	967.722
Skupaj   <i>Total</i>	877.945	1.185.831

## 19. Short-term financial investments, excluding loans

Short-term financial investments, excluding loans, are stated at fair value through the profit and loss account. Financial investments disclosed through the profit and loss account include shares, bonds, portfolio investments and investments in mutual funds. All securities classified into the above group are listed on the organised market as shown in the table below.

## 20. Kratkoročna posojila

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Posojila drugim   <i>Loans to others</i>	266.633	463.951

## 20. Short-term loans

Kratkoročna posojila predstavljajo depozite v bankah z ročnostjo od treh mesecev do enega leta. Obrestne mere so fiksne.

Short-term loans comprise bank deposits with maturity between three months and one year. Interest rates are fixed.

## 21. Kratkoročne poslovne terjatve

	2005	2004
	v 000 SIT   in '000 of SIT	v 000 SIT   in '000 of SIT
Poslovne terjatve do kupcev v državi   <i>Receivables from domestic buyers</i>	286.180	264.062
Poslovne terjatve do kupcev v tujini   <i>Receivables from foreign buyers</i>	1.674.378	1.179.341
Poslovne terjatve do drugih   <i>Operating receivables from others</i>	303.174	156.490
Skupaj   <i>Total</i>	2.263.732	1.599.893

## 21. Short-term operating receivables

## 22. Kapital

Osnovni kapital (254.619 navadnih delnic, nominalna vrednost 1000 SIT) je 31. 12. 2005 znašal 2.546.190 tisoč SIT. V letu 2005 ni bilo izdaje novih delnic. Lastne delnice na dan 31. 12. 2005 so znašale 707.986 tisoč SIT, namenjene pa so pokrivanju obveznosti iz opcijskega načrta. Glede na leto 2004 ni sprememb.

## 22. Capital

Share capital (254,619 ordinary shares, nominal value of SIT 1,000) as at 31 December 2005 equalled SIT 2,546,190,000. No new shares were issued in 2005. Own shares as at 31 December 2005 amounted to SIT 707,986,000 and were intended for covering the liabilities arising from the option plan. There were no changes compared to 2004.

**23. Rezerve**

	Zakonske rezerve   <i>Legal reserves</i>	Rezerve za lastne delnice   <i>Reserves for own shares</i>	Kapitalske rezerve   <i>Capital reserves</i>	Statutarne rezerve   <i>Statutory reserves</i>	Druge rezerve iz dobička   <i>Other reserves from profit</i>	Rezerve za tečajne razlike   <i>Reserves for foreign exchange differences</i>	Skupaj   <i>Total</i>
v 000 SIT   in '000 of SIT							
1. 1. 2005   <i>1 January 2005</i>	711,783	707,986	4.458.559	509,238	459.030	84.125	6.930.721
Sprememba   <i>Change</i>	0	0	0	0	-74.839	13.293	-61.546
31. 12. 2005   <i>31 December 2005</i>	711,783	707,986	4.458.559	509,238	384.191	97.418	6.869.175

Zakonske rezerve so oblikovane v skladu z ZGD in se lahko pod določenimi pogoji uporabijo za pokrivanje izgube. Zakonske rezerve se ne morejo deliti.

Rezerve za lastne delnice so oblikovane v skladu z ZGD in se ne morejo deliti.

Statutarne rezerve so oblikovane v skladu s statutom in se lahko uporabijo za namene, kot jih določa statut, med drugim tudi za izplačilo dividend.

Rezerve za tečajne razlike, ki izhajajo iz preračuna funkcionalne valute v poročevalno valuto, se pripoznajo neposredno v kapital do trenutka odprodaje odvisne družbe, ko se te tečajne razlike prenesejo v izkaz poslovnega izida. Te rezerve se ne delijo.

Druge rezerve iz dobička so nenamenske in se jih lahko name- ni za izplačila dividend v naslednjih letih.

**23. Reserves**

*Legal reserves are formed in accordance with the Companies Act and may under certain conditions be used for covering loss. Legal reserves cannot be divided.*

*Reserves for own shares are established in line with the Companies Act and cannot be divided.*

*Statutory reserves are formed pursuant to the statute and can be used for the purposes specified by the statute, among other things for dividend payment.*

*Reserves for foreign exchange differences arising from the translation of the functional currency into the reporting currency are recognised directly in capital until the subsidiary is disposed, when the foreign exchange differences are transferred to the profit and loss account. These reserves are not divided.*

*Other reserves from profit are not formed for a specific purpose and can be used for dividend payments over the following years.*

**24. Rezervacije in državne subvencije**

	Rezervacije za pokojnine in podobne obveznosti   <i>Provisions for pensions and similar liabilities</i>	Državne subvencije   <i>Government grants</i>	Skupaj   <i>Total</i>
v 000 SIT   in '000 of SIT			
1. januar 2005   <i>1 January 2005</i>	293.000	68.124	361.124
Spremembe med letom   <i>Changes during the year</i>	17.593	29.247	46.840
31. december 2005   <i>31 December 2005</i>	310.593	97.371	407.964

Odpravnine pri upokojitvi so vključene v znesek rezervacij za pokojnine in podobne obveznosti in vključujejo tudi druge dolgoročne obveznosti, ki izhajajo iz podpisanih kolektivnih pogodb.

*Severance pay upon retirement is included in provisions for pensions and similar liabilities and also comprises other long-term liabilities arising from signed collective agreements.*

**25. Kratkoročne finančne obveznosti**

	2005	2004
v 000 SIT   in '000 of SIT		
Finančne obveznosti do bank   <i>Financial liabilities to banks</i>	728.954	565.598
Druge finančne obveznosti   <i>Other financial liabilities</i>	4.908	4.908
Skupaj   <i>Total</i>	733.862	570.506

Večina posojil na dan 31. 12. 2005 je bila denominirana v EUR oziroma CHF. Finančne obveznosti so bile v letu 2004 odobrene po enakih pogojih kot v letu 2005. Obrestne mere so spremenljive – euribor plus 0,7 do 0,8 %. Najeta posojila so kratkoročna. Posojila niso zavarovana s sredstvi družbe.

**25. Short-term financial liabilities**

*The bulk of loans as at 31 December 2005 was denominated in EUR and CHF. Loans in 2004 were approved under the same terms and conditions as in 2005. Interest rates are variable, EURIBOR plus 0.7% to 0.8%. Raised loans are short-term. Loans are not collateralised by the Company's assets.*

## 26. Izvenbilančne obveznosti

Izvenbilančna obveznost, ki jo ima Skupina ETOL, se nanaša na izdano garancijo za najetje kredita kupca v višini 500,000 €.

## 27. Pojasnila v zvezi s povezanimi osebami

### Pridružena podjetja

Grein & Co. je podjetje, v katerem ima ETOL, d.d., 49 % lastništva. Podjetje v letu 2005 ni poslovalo, ker je v postopku prisilne poravnave zaradi terjatev do Rogaške Crystal, d.d., ki je glavni kupec in dolžnik podjetja. V letu 2004 in 2005 s podjetjem ni bilo prometa.

CBH – Celjska borzno posredniška družba, d.d., sodi v Skupino NFD, ki je njen večinski lastnik. Družba ETOL, d.d., preko CBH opravlja promet z vrednostnimi papirji. Medsebojni promet je samo provizija za opravljene posle.

ARS je pridruženo podjetje, kjer ima ETOL, d.d., 50-odstotni lastniški delež. Podjetje opravlja distribucijo izdelkov Etola na področju Rusije. Ker pa ni uvoznik blaga, neposrednih povezav v prodajnem smislu ni. Zato ne izkazujemo niti terjatev niti obveznosti do tega podjetja.

Promet s pridruženimi podjetji ni pomembno velik.

### Prejemki članov uprave, nadzornega sveta in zaposlenih po individualnih pogodbah v letu 2005

	Prejemki v letu   Earnings in 2005	Povračila stroškov   Reimbursement of expenses
	v '000 SIT   in '000 of SIT	v '000 SIT   in '000 of SIT
Znesek vseh prejemkov članov uprave   Total earnings of the Management Board members	86.800	
Skupaj znesek prejemkov zaposlenih po individualnih pogodbah   Total earnings of employees employed under service contracts	126.967	
Skupaj znesek prejemkov članov nadzornega sveta   Total earnings of the Supervisory Board members	31.206	4.117

Uprava v letu 2005 razen bonitet v znesku 3.040 tisoč SIT ni prejela nobenih dodatnih izplačil v smislu pozaposlitvenih zaslužkov, dolgoročnih bonitet, odpravnin ali s kapitalom povezanih zaslužkov. Povračila stroškov za člane uprave in zaposlenih po individualnih pogodbah so bila v skladu s sprejetimi akti in predpisi. Poslovodstvu niso bili odobreni krediti.

### Delež lastništva uprave in nadzornega sveta

Dvočlanska uprava je imela na dan 31. 12. 2005 v lasti 2.087 delnic, kar predstavlja 0,82 % lastništva. Šest članov nadzornega sveta je imelo na dan 31. 12. 2006 v lasti 4.245 delnic, kar predstavlja 1,67 % lastništva.

### Druge povezane osebe

Druge povezane osebe so pravne osebe, ki so s Skupino ETOL povezane zaradi članov uprave in nadzornega sveta.

Član nadzornega sveta ETOL, d.d., dr. Tomaž Subotič je lastnik in direktor družbe Intertrade na Češkem. Istočasno je član nadzornega sveta v Cinkarni Celje in družbi Merkur iz Kranja.

## 26. Off-balance-sheet liabilities

The off-balance-sheet liability of the ETOL Group relates to the issued guarantee for a loan raised by a customer in the amount of EUR 500,000.

## 27. Notes regarding related parties

### Associated companies

ETOL d.d. holds a 49% holding in Grein & Co. In 2005, the company was not yet operating, as it was involved in voluntary arrangement proceedings owing to receivables from Rogaška Crystal d.d., which is its major buyer and debtor. In 2004 and 2005, the company generated no turnover.

CBH - Celjska borzno posredniška družba d.d. is a member of the NFD Group. The latter is its majority shareholder. Through CBH, Etol d.d. conducts securities trading. The only transactions between CBH and Etol d.d. concern CBH's fees.

ARS is an associated company, of which ETOL d.d. is a 50% owner. The company distributes ETOL products in Russia. Since ARS is not the goods importer, there are no direct connections in terms of sales. Therefore, neither receivables from nor liabilities to this company are disclosed.

The volume of transactions with associated companies is not of material size.

### Earnings of the members of the Management Board, the Supervisory Board, and employees employed under service contracts in 2005

	Prejemki v letu   Earnings in 2005	Povračila stroškov   Reimbursement of expenses
	v '000 SIT   in '000 of SIT	v '000 SIT   in '000 of SIT
Znesek vseh prejemkov članov uprave   Total earnings of the Management Board members	86.800	
Skupaj znesek prejemkov zaposlenih po individualnih pogodbah   Total earnings of employees employed under service contracts	126.967	
Skupaj znesek prejemkov članov nadzornega sveta   Total earnings of the Supervisory Board members	31.206	4.117

Other than bonuses in the amount of SIT 3,040,000, the Management Board in 2005 received no additional payments as post-employment benefits, long-term bonuses, severance pay, or equity compensation benefits. Reimbursements of expenses to the members of the Management Board and employees employed under service contracts were made in accordance with the adopted rules and regulations. No loans were granted to the Management.

### Stakes of the Management Board and the Supervisory Board

As at 31 December 2005, the two-member Management Board held 2,087 shares or a 0.82% stake. Six members of the Supervisory Board on 31 December 2005 owned 4,245 shares or a 1.67% stake in the Company.

### Other related parties

Other related parties are legal entities related to the ETOL Group through the members of the Management Board and the Supervisory Board.

One member of the Supervisory Board of ETOL d.d., Tomaž Subotič, Ph.D., is the owner and manager of the company Intertrade in

Predsednik uprave ETOL, d.d., je član nadzornega sveta v Banki Celje, d.d., in družbi Fidina. V letu 2005 je bil v družbo Fidina, d.d., vplačan lastniški delež v višini 19 % v znesku 59.500 tisoč SIT.

Banka Celje je regijska banka, s katero ETOL, d.d., ves čas sodeluje. Banka opravlja plačilni promet, daje kredite, ETOL, d.d., vlaga depozite in ima serijo njenih obveznic. Poleg tega Banka Celje izstavlja za ETOL, d.d., garancije.

Predsednik nadzornega sveta ETOL, d.d., mag. Stane Valant je predsednik uprave DZU NFD, ki upravlja podjetja v okviru Skupine NFD in je član nadzornega sveta v Savi, d.d., in Merkurju, d.d.

Na bilančni dan 31. 12. 2005 ima skupina vrednostnih papirjev Save, d.d., in NFD 1 in NFD Holding, d.d., v vrednosti 4.776.702 tisoč SIT. V letu 2005 je bilo z delnico Sava, d.d., nakupov za 56.125 tisoč SIT in prodaje za 55.883 tisoč SIT, prodaje NFD holdinga za 37.691 tisoč SIT. Izplačane so bile obveznice družbe NFD-IS za 38.790 tisoč SIT.

### Opcijski načrt

Skladno s sklepom skupščine je bil na 4. redni seji nadzornega sveta 27. 8. 2001 sprejet opcijski načrt.

Upravičenja so v višini 10 % izdanega kapitala (ob sprejetju opcijskega načrta), kar predstavlja 27.475 delnic.

Delnice se lahko odkupijo po opcijski ceni 20.575 SIT z dajatvami. Do 31. 12. 2005 je bilo od celotnih opcijskih upravičenj odkupljenih 1.031 delnic, kar je bilo uveljavljeno že v letu 2004. Opcije niso izplačljive v denarju. V letu 2005 ni bilo odkupljenih delnic po opcijskem načrtu.

Celotno število delnic iz opcijskega načrta, ki se lahko odkupi v naslednjih letih, je 26.444.

Opcijske pogodbe za nakup delnic se lahko izpolnijo do leta 2009.

Glede na to, da so bile opcije izdane v letu 2001, družba ni pripoznala učinkov izdanih opcij v skladu z MSRP 2.

## 28. Državne pomoči in podpore

V letu 2005 je Skupina prejela nepovratna sredstva v znesku 75.361 tisoč SIT za projekt Savory arom.

## 29. Finančni instrumenti

### Cilji in politike upravljanja s finančnimi tveganji

Osnovni finančni instrumenti Skupine Etol so bančni krediti, denarni depoziti in denar na računu. Glavni namen teh finančnih instrumentov je zagotavljanje financiranja poslovanja Skupine. Skupina ima tudi druge finančne instrumente, kot na primer terjatve do kupcev in obveznosti do dobaviteljev, ki nastajajo iz poslovanja Skupine, ter finančne naložbe.

Skupina ima politiko, da ne trguje z izvedenimi finančnimi instrumenti. V letu 2005 Skupina ni trgovala z izvedenimi finančnimi instrumenti.

Glavna tveganja, ki izhajajo iz finančnih instrumentov Skupine, so obrestno tveganje, likvidnostno tveganje, valutno tveganje in kreditno tveganje. Uprava pregleduje in potrjuje politike za upravljanje s temi tveganji. Politike upravljanja s tveganji so povzete v nadaljevanju.

the Czech Republic. He also sits on the Supervisory Board of Cinkarna, Celje, and Merkur, Kranj.

The President of the Management Board of ETOL d.d. is a member of the Supervisory Board of Banka Celje d.d. and Fidina d.d. In 2005, an equity stake of SIT 59,500,000 was paid up in Fidina d.d., accounting for 19% of total capital.

Banka Celje is a regional bank with which ETOL d.d. has been co-operating since the beginning. The bank conducts payment transactions and grants loans, while ETOL d.d. makes deposits and is the owner of the bank's bond lot. Moreover, Banka Celje issues guarantees on behalf of ETOL d.d.

The Chairman of the Supervisory Board of ETOL d.d., Stane Valant, M.Sc., is the President of the Management Board of DZU NFD, managing the companies within the NFD Group. He is also a member of the Supervisory Board of Sava d.d. and Merkur d.d. As at the balance sheet date - 31 December 2005 - the Group had shares in Sava d.d., NFD 1, and NFD Holding d.d. worth SIT 4,776,702,000. In 2005, the purchase of Sava shares accounted for SIT 56,125,000, their sale for SIT 55,883,000, and the sale of NFD holding shares for SIT 37,691,000. Bonds of NFD-IS were paid out in the amount of SIT 38,790,000.

### Option plan

In accordance with the resolution of the General Meeting of Shareholders, the option plan was passed at the 4th regular session of the Supervisory Board, held on 27 August 2001.

The rights equal 10% of issued capital (upon the adoption of the option plan), which represents 27,475 shares.

Shares can be purchased at the option price of SIT 20,575, topped by tax. By 31 December 2005, there were 1,031 shares bought under all option rights, which took place already in 2004. Options are not payable in cash. No shares were bought under the option plan in 2005.

The total number of shares included in the option plan and available for acquisition in the following years is 26,444.

Option agreements on the purchase of shares can be implemented by 2009.

Since the options were issued in 2001, the Company did not disclose the effects of issued options according to the IFRS 2.

## 28. State grants and assistance

In 2005, the Company received non-refundable grants in the amount of SIT 75,361,000 for the Savory flavouring project.

## 29. Financial instruments

### Goals and policies of financial risk management

The basic financial instruments of the Group are bank loans, cash deposits and balance in the account. The main purpose of these financial instruments is to provide for financing of the Group's operations. The Group also has other financial instruments, e.g. receivables from customers and liabilities to suppliers arising from the operations of the Group, as well as financial investments.

The Group's policy prescribes that no trading in derivative financial instruments is carried out. In 2005, the Group did not trade in derivative financial instruments.

Major risks arising from financial instruments of the Group are interest rate risk, liquidity risk, foreign exchange risk and credit risk. The Management Board examines and approves policies for managing these risks. Risk management policies are summarised below.



**Obrestno tveganje**

Izpostavljenost Skupine spremembi tržnih obrestnih mer izhaja v glavnem iz kratkoročnega financiranja Skupine.

Politika Skupine je, da upravlja stroške financiranja s financiranjem, vezanim na valuto € in CHF po spremenljivi obrestni meri za dobo trajanja kreditnega razmerja, s kratkoročno prilagoditvijo obrestnih pogojev.

**Valutno tveganje**

Valute tveganja Skupine izhajajo iz nakupov in prodaj v valutah, ki niso funkcionalna valuta matičnega podjetja Skupine, ter zadolževanja v teh valutah. Skupina upravlja z valutnim tveganjem z zadolževanjem v tujih valutah ter s tem upravlja neto izpostavljenost do posameznih valut.

**Kreditno tveganje**

Družba ima politiko, da:

- pri novih kupcih zahteva plačilo predujma oziroma je kupec obvezan zagotoviti ustrezen inštrument zavarovanja (akreditiv, garancija). Pri posebnih izvedbah se zahteva odprtje instrumenta zavarovanja plačila že ob naročilu;
- redno spremlja terjatve z intenzivno izterjavo ter s pismenim in telefonskim opominjanjem;
- zavaruje tveganje neplačila dela terjatve kupcev pri zavarovalnici.

**Likvidnostno tveganje**

Cilj Skupine je, da vzdržuje razmerje med neprekinjenim financiranjem in fleksibilnostjo financiranja in zato uporablja kratkoročne kredite, negativna stanja v okviru dovoljenih limitov na transakcijskem računu in dolgoročne kredite. Politika Skupine je, da najema revolving kredite najmanj v 90 % pričakovanih potreb po financiranju, ki se poplačujejo glede na likvidnostno stanje. Zato večina kreditov dospe v manj kot enem letu od dneva bilance.

**Poštena vrednost finančnih inštrumentov**

Večina naložb, razporejenih v Skupino skozi izkaz poslovnega izida in za prodajo, je izkazanih v izkazih po pošteni vrednosti, medtem ko so terjatve in posojila izkazana po odplačni vrednosti. Glede na to, da je večina terjatev in obveznosti ter posojil kratkoročnih, poštene vrednosti teh finančnih inštrumentov pomembno ne odstopajo od knjigovodskih vrednosti.

**Obrestno tveganje**

Obrestno tveganje Skupine je minimizirano, saj ima v večini le kratkoročne monetarne finančne inštrumente, zato tveganje od spremembe obrestnih mer ni posebej prikazano.

**Kreditno tveganje**

Skupina nima pomembnih koncentracij kreditnega tveganja.

**Interest rate risk**

*The exposure of the Group to the changes in market interest rates arises mostly from the short-term financing of the Group.*

*The Group's policy sets out that financing expenses be managed by EUR and CHF-linked funds at a variable interest rate for the period of the credit relationship, with short-term adjustment of interest rate conditions.*

**Foreign exchange risk**

*The Group's foreign exchange risks arise from the purchases and sales of the Group in currencies other than the functional currency of the parent company as well as from borrowing in these currencies. The Group manages foreign exchange risk by borrowing in foreign currencies. In this way, it manages net exposure in individual currencies.*

**Credit risk**

*According to its policy, the Company:*

- *requires from new customers an advance payment or a suitable security instrument (letter of credit, guarantee); in special business transactions, it requires that a security instrument is provided when the order is placed;*
- *regularly monitors receivables, accompanied by intensive collection and reminding in writing and over the telephone;*
- *insures the risk of non-payment of part of receivables of buyers with an insurance company.*

**Liquidity risk**

*The Group's goal is to maintain the balance between continuous financing and its flexibility, for which it uses short-term loans, authorised transaction account overdrafts, and long-term loans. According to the Group's policy, revolving loans are raised in an amount equalling at least 90% of expected funds needed. These loans are repaid depending on liquidity. Therefore, most loans fall due within less than one year as of the balance sheet date.*

**Fair value of financial instruments**

*Most investments disclosed under the Group in the profit and loss account and as held for sale are carried at fair value, while receivables and loans are stated at amortised cost. Since most receivables, liabilities and loans are of a short-term nature, their fair values do not differ significantly from their book values.*

**Interest rate risk**

*Interest rate risk of the Group is minimised, as the Group mostly disposes with short-term monetary financial instruments, which is why the risk arising from the changes in interest rates is not presented separately.*

**Credit risk**

*The Group does not have any significant credit risk concentrations.*



Proizvodnja in polnjenje sadnih baz |  
*Production and filling of fruit bases*





Detalji iz novega obrata za proizvodnjo »Savory« arom |  
*Details from the new plant for the production of "Savory" flavourings*





**i m p r e s u m :**

Izvelek revidiranega LETNEGA POROČILA družbe ETOL d.d. in Skupine ETOL za leto 2005 |  
*Summary of the Audited ANNUAL REPORT of ETOL d.d. and ETOL Group for 2005*

Izdal | *Published by:* Etol, Celje d.d.

Produkcija | *Produced by:* Fit media d.o.o.

Oblikovanje | *Design:* Marinšek & Marinšek

Fotografije | *Photos:* Marinšek & Marinšek

Prevod | *Translation:* prevajalska agencija Alkemist

Lektura | *Text editing:* Klara Pavšer Stropnik

Tisk | *Printed by:* Eurograf d.o.o.

Celje, junij | *June* | 2006





Etol | Tovarna arom in eteričnih olj, d.d.  
Škofja vas 39 | 3001 Celje | Slovenija  
T: +386 (0)3 4277 100 | F: +386 (0)3 4277 118  
E-mail: [info@etol.si](mailto:info@etol.si) | [www.etol.si](http://www.etol.si)

