

Godišnje izvješće 2007. / *Annual Report 2007*



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Osobna iskaznica

Ime:	Tim Kabel d.o.o.
Djelatnost:	distribucija kabela i vodiča
Godina osnivanja:	1991.
Adresa:	Prijepoljska 32, Zagreb
Poslovnice:	ZAGREB - Savska cesta 103, 10 360 Sesvete SPLIT - Težački put bb, 21 000 Split OSIJEK - Jablanova 33, 31 000 Osijek
Telefon:	ZAGREB - 385 1 55 55 900 SPLIT - 385 21 37 44 44 OSIJEK - 385 31 297 607
E-mail:	zagreb@tim-kabel.hr split@tim-kabel.hr osijek@tim-kabel.hr
Web adresa:	www.tim-kabel.hr
Matični broj (MB):	3773469
Matični broj subjekta (MBS):	080163024
Temeljni kapital:	15.000.000,00 kn
Žiro-račun:	RBA Zagreb 2484008-1100356031
Devizni račun:	RBA Zagreb 2100002141
Bic (swift):	RZBHHR2
Iban:	HR70 2484 0081 1003 56031
Vlasnička struktura:	100% privatno vlasništvo
Uprava:	Ivan Topčić Mirjana Topčić
Broj zaposlenih:	41 (na dan 31.12.2007.)

I.D.

Name:	Tim Kabel d.o.o.
Activity:	distribution of cables and conductors
Year of foundation:	1991
Address:	Prijepoljska 32, Zagreb
Local offices:	ZAGREB - Savska cesta 103, 10 360 Sesvete SPLIT - Težački put bb, 21 000 Split OSIJEK - Jablanova 33, 31 000 Osijek
Telephone:	ZAGREB - 385 1 55 55 900 SPLIT - 385 21 37 44 44 OSIJEK - 385 31 297 607
E-mail:	zagreb@tim-kabel.hr split@tim-kabel.hr osijek@tim-kabel.hr
Web address:	www.tim-kabel.hr
Registry number:	3773469
IDN of the subject (PIN):	080163024
Share capital:	HRK 15,000,000.00
Giro-account:	RBA Zagreb 2484008-1100356031
Foreign currency account:	RBA Zagreb 2100002141
Bic (swift):	RZBHHR2
Iban:	HR70 2484 0081 1003 56031
Structure of ownership:	100% private property
Management:	Ivan Topčić Mirjana Topčić
Number of employees:	41 (as of 31 December 2007)

Najveća postignuća u 2007. godini

- * rast prihoda 34,44 %
- * EBITDA 35,564,530 HRK
- * EBIT 32,705,917 HRK
- * prodano 31 701 607 m i 4 801 719 kg kabela
- * osvojeno 10,86 % tržišta kabela u Hrvatskoj
- * novi kabele na lageru - proširenje asortimana signalnih i svjetlovodnih kabela
- * osnovan Tim Kabel Beograd d.o.o.
- * zaposleno sedmero novih ljudi
- * proširenje poslovnih prostora - Sesvete u Zagrebu

Highlights of the Year 2007

- * earnings growth 34.44%
- * EBITDA HRK 35.564.530
- * EBIT 32.705.917 HRK
- * sold 31.701.607 m and 4.801.719 kg cables
- * captured 10.86% of cable markets in Croatia
- * new cables' stock - extended assortment of signal and fibre optics cables
- * founded Tim Kabel Beograd d.o.o.
- * seven new persons employed
- * business premises extended - Sesvete, Zagreb

Izjava direktora

Poštovani poslovni partneri!

Zadovoljstvo nam je na ovaj način predstaviti naša prošlogodišnja postignuća. Za Tim Kabel je 2007. godina bila vrlo značajna, bogata aktivnostima i važnim odlukama, te prijelomna i znakovita za naš daljnji razvoj. Zaposlili smo deset mladih visoko motiviranih ljudi koji su svojim entuzijazmom i spremnošću za učenjem svima nama dali velik dodatni poticaj za nova postignuća. Nastavit ćemo s tim trendom i u ovoj godini. Početkom 2007. godine zbog povećanog broja zaposlenih počeli smo s reorganizacijom poslovanja usmjerenom formiranju stabilne i profesionalne kompanije. U tome smo postigli vidan napredak, čemu je pridonio i g. Drago Munjiza, priznat i iskusan menadžer koji se početkom prošle godine pridružio našem timu u svojstvu stalnog savjetnika.

U svim bitnim pokazateljima poslovanja postigli smo odlične rezultate. U 2007. godini ostvarili smo 184 milijuna kuna prihoda, što je rast od 35% u odnosu na proteklu godinu. Udio na tržištu porastao je za 2% i sada iznosi 11%. Povećali smo zaposlenost za 35%. Ključni pokazatelji potvrđuju

da smo nastavili trend dobrih rezultata i da smo ukupnom poslovnom politikom zadržali smjer koji smo zacrtali. Naš rast i razvoj stimuliran je i sve ozbiljnijom konkurencijom na tržištu, ali i stalnim prepoznavanjem potreba naših kupaca. Dobre rezultate postižemo i stalnim ulaganjem u kvalitetu usluge, što uključuje i dodatne edukacije naših timova, kao i zapošljavanje novih stručnih kadrova.

Izuzetno smo ponosni na naš tim, koji svakodnevno potvrđuje da zadovoljstvo naših kupaca i partnera proizlazi iz vrhunske usluge i brige za kupce. Isto se tako unutar tvrtke trudimo i uspijevamo svakom našem zaposleniku stvoriti takvo radno okruženje koje će ga činiti zadovoljnim i predstavljati ostvarenje njegovih profesionalnih, ali i osobnih stremljenja i ambicija. Također smo ponosni na vrijednosti koje uspijevamo ugraditi u naše poslovanje te i time potvrđujemo da smo na dobrom putu i da izrastamo u važnu i respektabilnu hrvatsku kompaniju.

Ivan Topčić, direktor



Ivan Topčić, DIREKTOR / CEO

CEO's Statement

Dear business partners,

It is our pleasure to present in this way our last-year's achievements. For Tim Kabel the year of 2007 was very important, rich in activities and important decisions, as well as crucial and significant for our further development. We employed 10 young highly-motivated people who gave to all of us, through their enthusiasm and readiness to learn, an additional stimulus for new achievements. Such a trend will be continued also in this year. At the beginning of 2007, due to the increased number of employees, we started with reorganisation of our operations in the direction of a stable and highly-professional company. A visible progress has been achieved through that, and Mr. Drago Munjiza, an acknowledged and experienced manager, who has joined our team last year in the capacity of a standing counsellor, gave his contribution to that too.

In all the essential business indicators, we achieved excellent results. In 2007, we earned 184 million kuna incomes what is the increase of 35% as compared with the past year. Our market share was growing by 2% and now, it amounts to 11%. We have increased employment by 35%. The key indicators

confirm that we have proceeded with the trend of good results; having with it maintained by means of our total business policy the direction that had been taken. Our growth and development has been stimulated also by ever more serious competitors in the market, but also by the permanent identification of the needs of our customers. Good results are achieved also through a permanent investing into the quality of services, what includes additional education of our teams and employment of new professional staff.

We are exceptionally proud of our team that has been confirming every day that the satisfaction of our buyers and partners arises from top services and care for customers. We also make efforts and succeed to create such working surroundings to each of our employees to make him/her satisfied and to represent for him/her the realisation of his/her professional but also personal aspirations and ambitions. We are also proud of the values that we successfully build into our operations, confirming so that we are on a good way to grow into an important and respectable Croatian company.

Ivan Topčić, CEO



Misija / Vizija / Korporativne vrijednosti

MISIJA

Visokom kvalitetom poslovanja, poštujući temeljne društvene i moralne vrijednosti, osigurati stalan razvoj tvrtke, zadovoljstvo naših kupaca te dobrobit zaposlenika, društva i okoliša.

VIZIJA

Biti prvi i najveći dobavljač kabela u regiji.

KORPORATIVNE VRIJEDNOSTI

Naša je usluga uvijek na visokom nivou i u stalnom napretku. Svakog kupca i dobavljača poštujemo i uvažavamo te nastojimo izgraditi partnerski odnos. Odgovornim i brzim izvršavanjem preuzetih obveza održavamo povjerenje u Tim Kabel kao pouzdanog i poželjnog partnera.

Njegujemo dobre međuljudske odnose u tvrtki temeljem kvalitetne i otvorene komunikacije. Cijenimo i tražimo iskrenost i poštenje, kako u odnosu s partnerima,

tako i unutar tvrtke. Cijenimo i potičemo samostalnost i inicijativu u radu, kreativnost i inovaciju, slobodu u odlučivanju i izražavanju. Očekujemo predanost i zauzetost za dobrobit tvrtke.

Naši su napori usmjereni i prema potrebama društvene zajednice. Obitelj je osnova društva, te stoga našu društvenu odgovornost izražavamo prvenstveno kroz brigu za obitelji zaposlenika. Uključeni smo u humanitarne akcije šire zajednice te se trudimo očuvati okoliš.

Mission / Vision / Corporate Values

MISSION

To provide for a permanent development of the firm, satisfaction of our customers and the welfare of the employees, society and surroundings by means of a high quality of operations, respecting the basic social and moral values.

VISION

To become the first and biggest cable supplier in the region.



CORPORATE VALUES

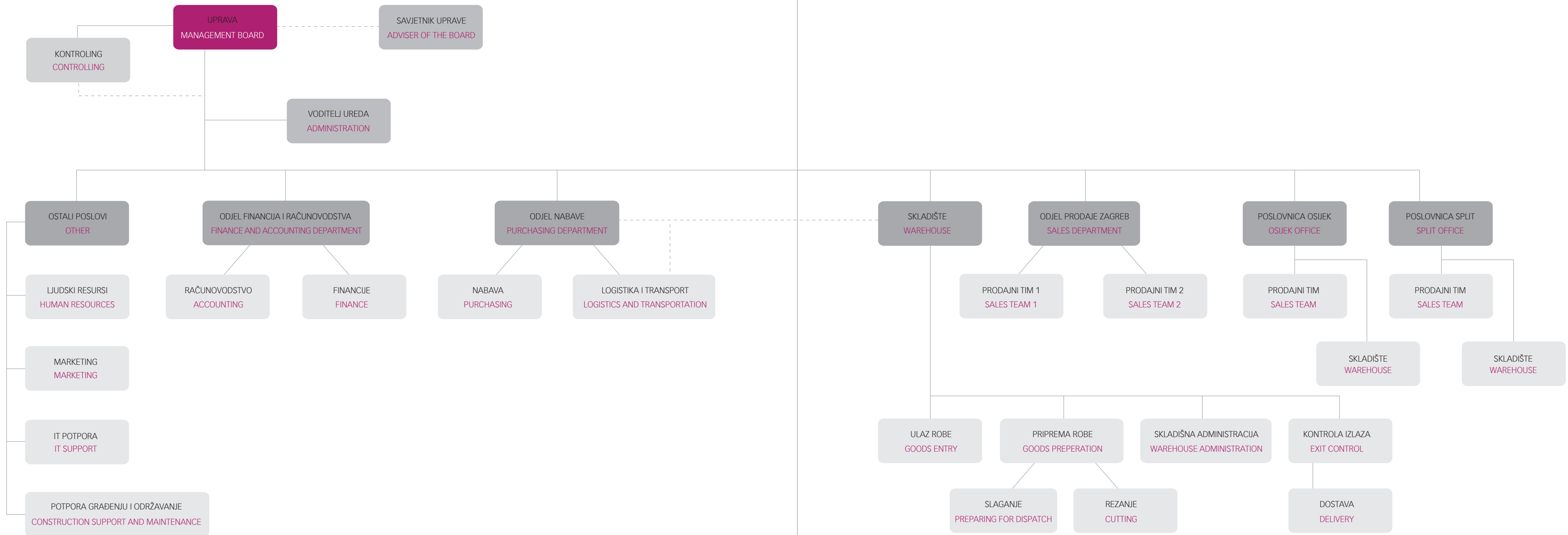
Our services are always at a high level and in permanent progress. Each buyer and supplier is respected and esteemed and we make efforts to build a partnership relation. By means of a responsible and fast executing the taken over obligations, we maintain the confidence of Tim Kabel as a reliable and desirable partner.

Good human relations are cultivated in the firm based on the qualitative and open communication. We appreciate and look for sincerity and honesty, in relation with partners, and within the firm as well.

We appreciate and stimulate independence and initiative in works, creativity and innovation, liberty with decision-making and expression. We await dedication and engagement in the welfare of the firm.

Our efforts are directed to the needs of social community. The family is a basis of the society so we express our social responsibility first of all through care after the families of employees. We have been included into humanitarian actions of the wider social community, trying also to preserve the environment.

Organizacijska struktura / Organization Structure



Povijest / History

1991.

family business established
owners married couple Mirjana and Ivan Topčić

- osnovana obiteljska tvrtka
- vlasnici supružnici Mirjana i Ivan Topčić



1994.

the company changes its name to TIM Kabel
the direction is specialized in the wholesale of
cables and wires
2 employees - Ivan Topčić and Eduard Bahler

- tvrtka mijenja naziv u TIM Kabel
- djelatnost se usmjerava isključivo u veleprodaju kabela i vodiča
- broj zaposlenih: 2 - Ivan Topčić i Eduard Bahler

1995.

the firm is moved to larger premises at Borongaj of Zagreb
a branch office opened in Split
5 employees
income of HRK 7 million

- tvrtka se seli u veće poslovne prostorije na zagrebačkom Borongaju
- otvara se poslovnica u Splitu
- 5 zaposlenih
- prihodi 7 mil. kn

1996.

an exclusive contract concluded with the reputable
Austrian manufacturer, Schwechater Kabelwerke
growth of income HRK 14 million

- sklapanje ugovora o ekskluzivitetu s renomiranim austrijskim
proizvođačem Schwechater Kabelwerke
- rast prihoda na 14 mil. kn



1998.

since 1998, the firm is every year the winner of the
recognition of Zlatna kuna from the Institute for
Business Research

- od 1998. godine tvrtka je svake godine dobitnik priznanja Zavoda za
poslovna istraživanja Zlatna kuna

2000.

a branch office opened in Osijek
initiated cooperation with European manufacturers of
cables (Tele-Fonika Kable S.A., Draka Cable Solutions, etc.)
10 employees

- otvaranje poslovnice u Osijeku
- početak suradnje s renomiranim europskim proizvođačima kabela
(Tele-Fonika Kable S.A., Draka Cable Solutions, itd.)
- 10 zaposlenih



2004.

the cable distribution contract of the Croatian
manufacturers Eurocable group d.d. was concluded
new visual identity of the firm
21 employees

- sklapanje ugovora o distribuciji kabela hrvatskog proizvođača
Eurocable group d.d.
- novi vizualni identitet tvrtke
- broj zaposlenih: 21



2006.

The firm is moved to the own warehousing-office
premises at Sesvete, of the size of 13,000 m²
Cable warehouse reaches to HRK 25 million
With the growth of about 70%, total annual income
exceeds for the first time, in the year of 2006, the
amount of HRK 100 million and the firm is included
into the first 500 creators of the new value in Croatia

- tvrtka se seli u vlastiti skladišno-uredski prostor u Sesvetama,
veličine 13.000 m²
- skladište kabela dostiže 25 mil. kn
- rastom od oko 70% u 2006. godini ukupni godišnji prihod prvi
put prelazi 100 mil. kn i tvrtka ulazi u prvih 500 stvaratelja nove
vrijednosti u Hrvatskoj

2007.

Tim Kabel Beograd d.o.o., a branch office
in Serbia, is established
the increase of business premises in Zagreb (Sesvete)
extended assortment of signal and optical cables
number of employees: 41

- osnovan Tim Kabel Beograd d.o.o., podružnica u Srbiji
- povećanje poslovnih prostorija u zagrebu (Sesvete)
- proširenje asortimana signalnih i svjetlovodnih kabela
- broj zaposlenih: 41

Tržište kabela u Republici Hrvatskoj

Cable Market in the Republic of Croatia

Proizvođači, trgovci, veletrgovci, instalateri i krajnji korisnici u 2007. su godini konzumirali 1,2 milijarde kuna raznih grupa i tipova kabela i vodiča.

Glavni i najvažniji subjekti na tržištu osim Tim Kabela su proizvođači kabela i vodiča. To su Elka Kabel d.d. i Eurocable Group d.d., koji godišnje proizvedu kabela u vrijednosti 1,1 milijarde kuna. Od proizvedenih kabela navedeni proizvođači izvezu čak 65% od godišnje proizvodnje, tako da se nedostatak kabela na tržištu uvozi.

Tim Kabel d.o.o. je kao najveći veletrgovac kablama treći najvažniji subjekt na tržištu kabela, a uz navedene proizvođače ujedno i najveći uvoznik kabela i vodiča. Istraživanje tržišta pokazalo je da u zadnje tri godine jedino uvoz ima formiran trend konstantnog porasta, dok proizvodnja i izvoz variraju ovisno o raznim pokazateljima.

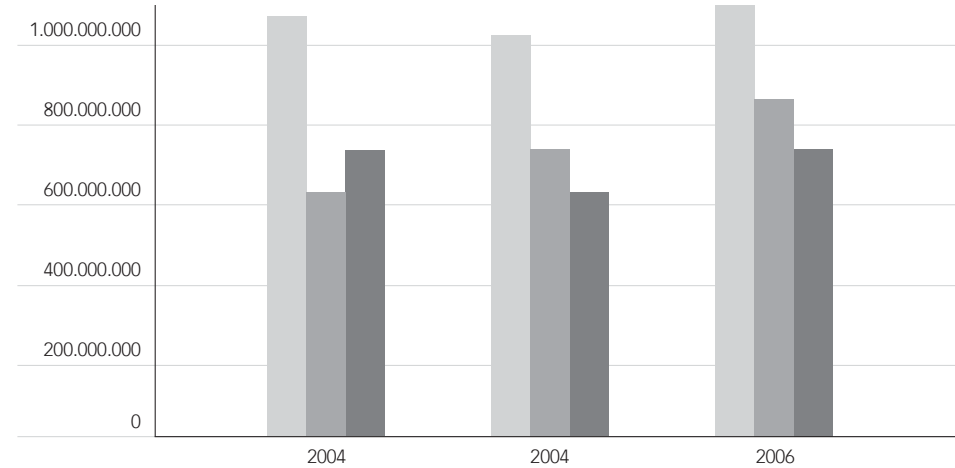
Manufacturers, merchants, wholesalers, fitters and end users consumed, in 2007, 1.2 billion kuna of various groups and types of cables and conductors.

Besides Tim Kabel, the main and most important subjects in the market are the manufacturers of cables and conductors. Those are Elka Kabel d.d. and Eurocable Group d.d., which produce annually the cables at the value of HRK 1.1 billion. Out of the manufactured cables, the mentioned manufacturers export even 65% of the annual production, so that the shortage of the cables is imported into the market.

Tim Kabel d.o.o. is as the biggest cable wholesaler the third most important subject in the cable market, and with the mentioned manufacturers, it is also the largest importer of cables and conductors. Market research showed that in the latest three years, the import only is the one to have formed the permanent growing trend, while production and export vary dependent on various indicators.

Tržište kabela u Hrvatskoj / Cable market in Croatia

Proizvodnja u HRK / Production in HRK
Uvoz u HRK / Import in HRK
Izvoz u HRK / Export in HRK



Matija Topčić, VODITELJ IT POTPORE, Zagreb / HEAD OF THE IT SUPPORT DEPARTMENT, Zagreb
Marko Tomić, PRODAJA, Osijek / SALES, Osijek

Tržišni udio Tim Kabela

The Market Share of Tim Kabel

Tvrtka od osnutka svojom kvalitetnom uslugom i jasnom vizijom iz godine u godinu povećava svoj tržišni udio. U zadnje tri godine stopa rasta tržišnog udjela raste brže od rasta vrijednosti ukupnog tržišta. U 2007. godini društvo Tim Kabel d.o.o. čini 10,86% ukupnog tržišta kabela u Republici Hrvatskoj.

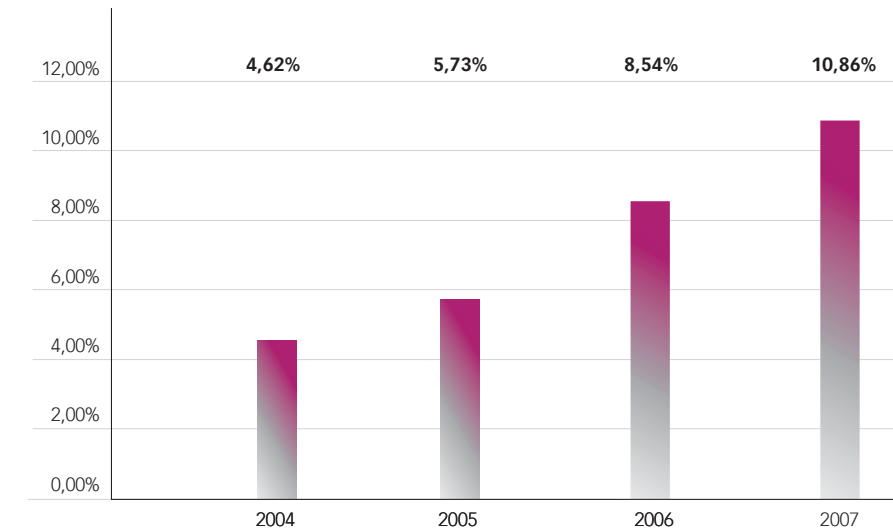


Since its founding, the firm has increased from year to year its market share by means of its high-quality service and clear vision. During the latest three years, the market share rate increases faster than the value of the total market. In 2007, the firm Tim Kabel d.o.o. has 10,86% of the total cable market in the Republic of Croatia.

Rast tržišta u odnosu na rast tržišnog udjela Tim Kabela / Market growth in relation to Tim Kabel's market share

Tržište / Market
Tim Kabel

Rast tržišnog udjela Tim Kabela / Growth of Tim Kabel's market share



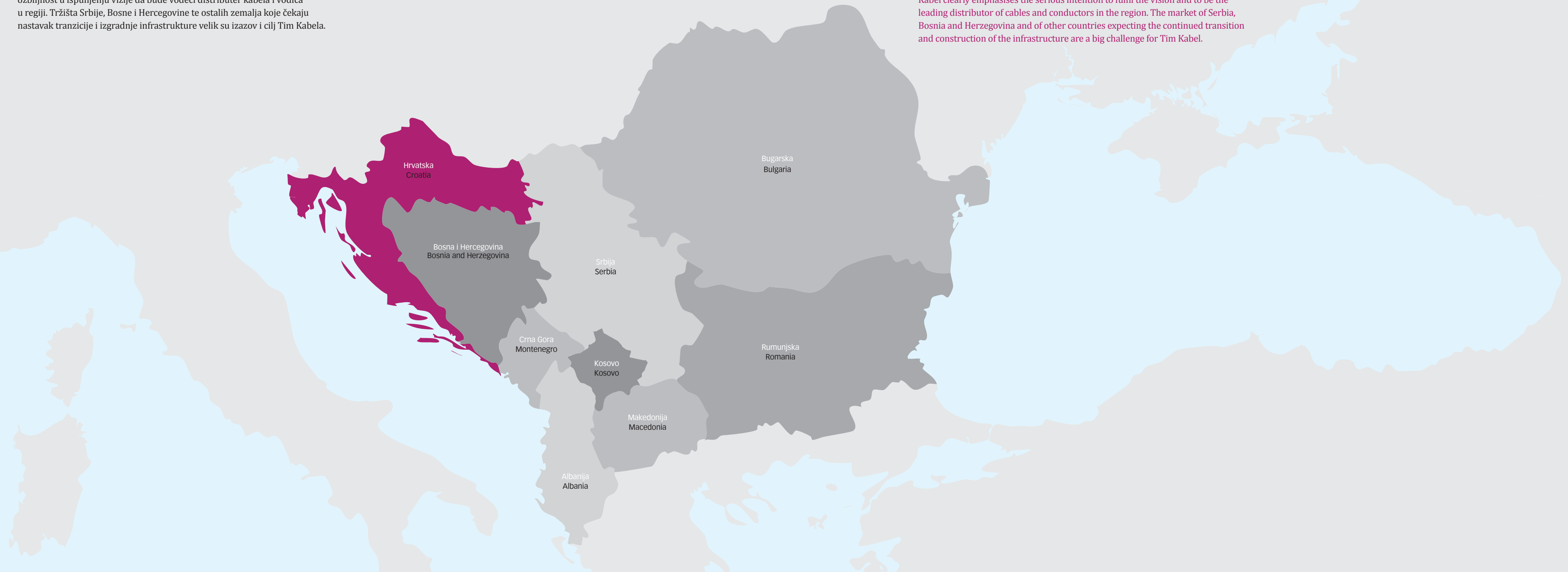
Josip Tokić, PRODAJA, Split / SALES, Split

Tim Kabel u regiji

Tim Kabel in the Region

Razvojem društva i širenjem na regionalno tržište Tim Kabel jasno naglašava ozbiljnost u ispunjenju vizije da bude vodeći distributer kabela i vodiča u regiji. Tržišta Srbije, Bosne i Hercegovine te ostalih zemalja koje čekaju nastavak tranzicije i izgradnje infrastrukture velik su izazov i cilj Tim Kabela.

Through the company's development and expanding to the regional market, Tim Kabel clearly emphasises the serious intention to fulfil the vision and to be the leading distributor of cables and conductors in the region. The market of Serbia, Bosnia and Herzegovina and of other countries expecting the continued transition and construction of the infrastructure are a big challenge for Tim Kabel.



Utjecaj cijene bakra na poslovanje

Na poslovanje Tim Kabela u određenoj mjeri utječe kretanje cijena bakra na tržištu. Vrijednost bakra u kabelima u odnosu na druge materijale je značajna. Zbog našeg širokog asortimana i velike količine bakra na skladištu, s manjim ili većim obrtajem, značajne količine bakra koje stoje na skladištu uzrokuju i vrlo promjenjivu tržišnu vrijednost bakra u zalihama. U takvoj situaciji moramo dobro poznavati posljedice rasta i pada cijena bakra i biti dobro pripremljeni za različite situacije.

Iz godine u godinu, zbog sve veće potražnje, cijena bakra je u konstantnom porastu, uz manje kratkoročne padove. Najvažnije mjesto za trgovinu ovim metalom je londonska burza London Metal Exchange (LME), koja je tijekom 2007. godine ostvarivala promet od preko 10 milijardi USD dnevno, s ukupnom vrijednosti ugovora tijekom 2007. od 2.000 milijardi USD. Procjenjuje se da će volumen trgovine biti udvostručen u idućih 3-5 godina.

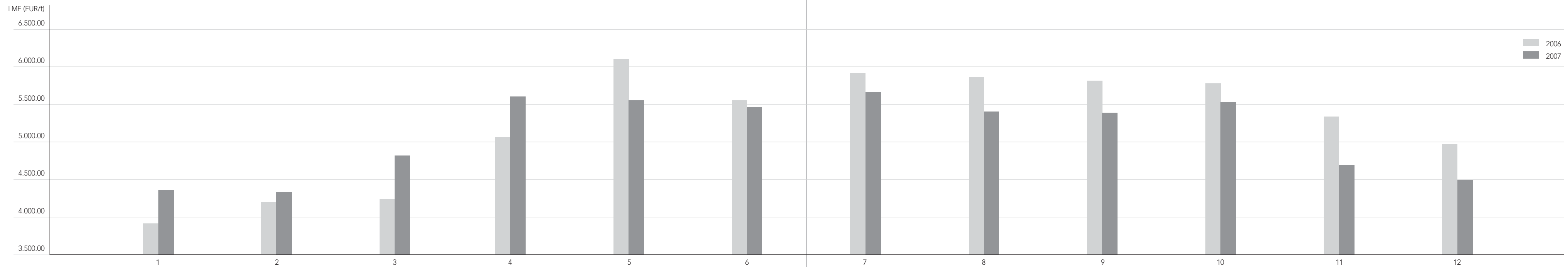
Osnovni pokretač ovakvog rasta je razvoj globalne ekonomije, koji je utjecao na snažni porast potražnje za industrijskim metalima. Industrijski metali koriste se za razvoj i obnovu svjetske fizičke infrastrukture i integralni su dio

proizvoda i strojeva koji pokreću globalni razvoj. U ove metale ubrajaju se bakar, cink, nikal, olovo i aluminij.

S obzirom da su rezerve industrijskih metala ograničene, cijene imaju stalni trend rasta. Investitori u metale odnosno u dionice kompanija koje se bave eksploatacijom ovih metala višestruko su nagrađeni tijekom proteklih godina. U svojoj bazi LME prati više od 400 skladišta, koja osiguravaju potrebne podatke o veličini i raspoloživosti trenutnih zaliha metala koji se prezentiraju investitorima te svima koji se u svom poslovanju susreću s industrijskim metalima. Potrebno je napomenuti da se vrlo mali postotak sklopljenih ugovora na burzi zaista realizira u smislu isporuke.

Tijekom proteklih nekoliko godina najveći svjetski potrošač bakra je Kina, sa svojim snažno rastućim gospodarstvom. Također, veliki utjecaj na kretanje cijene bakra imaju i gospodarstva Indije i SAD, također velikih potrošača bakra. Iz priloženih tablica vidljiv je trend porasta cijene iz godine u godinu, što odgovara povećanju potražnje za ovim metalom.

Kretanje cijena bakra / Copper price trend



Copper Price Effect on the Operations



The operations of Tim Kabel are to a certain degree influenced by the copper price trend in the market. The value of copper in cables, in relation to other materials, is significant. Due to our wide assortment and a big quantity of cables in stock, with smaller or larger turnover, the significant quantities of copper that are in stock cause also very changeable value of the cables in stock. In such situation, we must know also the consequences of the growth and fall of copper prices and be well-prepared for various situations.

Copper price is from year to year, due to ever larger demand in a permanent growth, with smaller short-term falls. The most important place for the trade in this metal is the London Metal Exchange to have realised during the year of 2007 the turnover of more than USD 10 billion per day, and the total value of the contracts of USD 2.000 billion during 2007. The volume of the trade is expected to double in the next 3-5 years.

The basic mover of such a growth is the development of global economy, which influence on the strong increase in demand for industrial metals. Industrial metals are used for the development and rehabilitation of the world physical infrastructure and they are the integral part of the production of machines that

initiate the global development. Copper, zinc, nickel, lead and aluminium belong to those metals.

As the reserves of industrial metals are limited, the prices have a permanent growing trend. The investors into metals or into the shares of the companies dealing with the exploitation of those metals are multiply rewarded during the past years. In its base the LME follows up more than 400 warehouses, which provide for the necessary data concerning size and availability of the current stocks of metals to be presented to the investors and to those confronted with industrial metals in their operations. It is to mention that a very small percentage of concluded contracts at the Exchange is actually realised with respect to a delivery.

During the past several years, the biggest world consumer of copper is China with a power growing economy. The economies of India and USA have also great influence on the copper price trend, as well as big copper consumers. The price growing trend from a year to a year can be seen from the enclosed tables, what corresponds to the increase of the demand for this metal.

Strategija i ciljevi

PRODAJA

- snažnijim pristupom tržištu proširiti postojeću bazu klijenata uz zadržavanje maksimalno visokog nivoa usluge koju smo dosad pružali i zadržavanje razine zadovoljstva kupaca
- sustavna obrada susjednih tržišta i regionalna ekspanzija
- održati i unaprijediti prepoznatljivost Tim Kabel brenda i kvalitetu usluge



NABAVA

- povećanje broja dobavljača sa svrhom boljeg pokrivanja ponude svih vrsta kabela
- povećanje raspoloživosti vrsta i presjeka kabela

LJUDSKI POTENCIJALI

- ulaganje u obrazovanje i usavršavanje ljudskih potencijala kao najvažnijeg resursa Tim Kabela
- zapošljavanje visokokvalificiranih stručnjaka
- stalno uvođenje i poticanje inovacija s ciljem postizanja napretka u poslovanju i ostvarivanja osobnih potencijala

Strategy / Objectives

SALES

- The existing base of clients should be extended by a powerful access to the market with retaining maximally high level of services that were rendered up-till-now and with retaining the level of customers' satisfaction.
- Neighbouring markets shall be subject to a systematic research with regional expansion.
- To maintain and advance the recognised Tim Kabel brand and service quality.

PROCUREMENT

- The increase of the number of suppliers with the purpose of better covering the supply of all the types of cables.
- The increase of the availability of the types and cross-sections of cables.

HUMAN RESOURCES

- To invest into education and improvement of human resources as the most important resources of Tim Kabel.
- To employ highly qualified experts.
- To permanently introduce and stimulate innovations with the purpose of achieving a progress in operations and achieving personal potentials.

Automatizacija poslovanja

Profesionalnost tvrtke se prepoznaje prvenstveno prema kvaliteti usluge i proizvoda. Potpuno automatizirani procesi povezivanja raznih odjela i poslovnica omogućuju nam brzinu poslovanja koja je posebno bitna za svakog našeg kupca. Time skraćujemo put za pripremu isporuka uz veliku fleksibilnost. Kompleksnost procedura za različite postupke i situacije na svim razinama ne mogu nas zbuniti.

Prvenstveno zahvaljujući programskoj podršci koja prati te procedure, a modelirana je po našim potrebama, omogućen je nadzor nad stanjem u svakom trenutku, dok automatizacija smanjuje mogućnost ljudskih pogrešaka.

ASORTIMAN

Kvalitetu proizvoda osiguravamo suradnjom s tridesetak renomiranih europskih i svjetskih proizvođača kabela. Naš asortiman uključuje sve vrste kabela koje su potrebne hrvatskom i regionalnom tržištu.

Grupe kabela koji su najzastupljeniji u našoj ponudi su:

PVC-om izolirani instalacijski kabele i vodiči

PVC insulated installation cables and wires



Gumom izolirani kabele i vodovi

Rubber insulated cables and wires



Kabele za kranove

Crane cables



Silikonom i PUR-om izolirani kabele i vodiči

Silicon and PUR-insulated cables and conductors



Energetski kabele 1-30 kV

Power cables 1-30 kV



Neizolirana užad

Bare copper rope



Samonosivi kabelski snopovi

Self-supporting cable bundles



Automated Operations

The professional approach of the firm is recognised first of all according to the quality of services and products. Entirely automated processes of connecting various departments and offices enable quick operations that are especially important for each of our customers. So we shorten a way to prepare deliveries with great flexibility. The complex procedures for various situations, at all the levels, cannot perplex us.

First of all, thanks to software support that follows those procedures, and which is formed in line with our needs, a control over the situation is enabled at any moment, while the automation reduces the possibility of human errors.

ASSORTMENT

Product quality is provided by means of the cooperation with some thirty reputed European and World-known cable manufacturers. Our assortment includes all the types of cables that are necessary for Croatian regional market.

The most frequently represented cable groups in our supply are:

Kabele i vodiči bez halogena

Halogen free cables and wires



Telekomunikacijski kabele bez halogena

Halogen free telecommunications cables



Telekomunikacijski kabele

Telecommunication cables



Kabele za elektroniku

Instrumentation cables



Signalni kabele

Signal cables



LAN kabele

LAN Cables



Svjetlovodni kabele

Optical fibre cables



Koaksijalni kabele

Coaxial cables



Reference

Zaslužili smo povjerenje naših partnera:

ENERGETIKA

TE Plomin - Plomin
TE-TO Zagreb - Zagreb
Trafo-stanice 400 kV, 220 kV, 110 kV, do 36 kV - Ernestinovo, Žerjavinec, Mraclin, Konjsko, Brinje...
Vjetroelektrane Šibenik - Šibenik
Vjetroelektrane Konjsko - Konjsko
HE Zakučac - Omiš
KESH - Tirana - Albanija
HEP - Zagreb

HOTELI

Hotel Marko Polo - Korčula
Hotel Tamaris - Poreč
Hotel Croatia - Cavtat
Hotel Adriatic - Hvar
Hotel Amfora - Hvar
Hotel Park - Makarska
Hotel Slavija - Hvar
Hotel Lav - Split

TELEKOMUNIKACIJE

T-HT - Zagreb
Razni telekom i internet provideri - Zagreb, Split, Osijek, Rijeka, Varaždin...
OT - Optima telekom - Osijek

INDUSTRIJA

TDR Kanfanar - Kanfanar
Istra Grafika - Kanfanar
Holcim Hrvatska - Koromačno
Rockwool Adriatic - Pićan
Dalmacijacement - Kaštel Sućurac
Jadranska pivovara - Split
Karlovačka pivovara - Karlovac
INA rafinerija nafte - Sisak
INA rafinerija nafte - Rijeka
Rudnici Kreka - Tuzla, BiH
Knauf Knin - Knin
Drvenjača Fužine - Fužine
Brodogradilište 3. maj - Rijeka
Željezara Split - Kaštela

TRANSPORT

Auto Management Centar
Autocesta Zagreb - Slavonski Brod - Zagreb - Slavonski Brod
Zagrebačka avenija - Zagreb
Valpovačka obilaznica - Valpovo
Tunel Sveti Rok - Sveti Rok
Tunel Mala Kapela - Mala Kapela
ACI Marina Jezera - Jezera
ACI Marina Palmižana - otok Hvar
ACI Marina Split - Split
Marina Borik - Zadar
Marina Tribunj - Tribunj
Trajektno pristanište Prapratno - Pelješac
Trajektno pristanište Supetar - otok Brač
Trajektno pristanište Šolta - Šolta
Trajektno pristanište Vis - Vis

POSLOVNI CENTRI

Mandi shopping centar - Zagreb
Zagreb Tower - Zagreb
King Cross - Zagreb
Avenue Mall - Zagreb
City Centar Zagreb - Zagreb
Pevac PC - Pula, Rijeka, Zagreb, Kutina, Slavonski Brod
Konzum PC - Zabok, Split, Sisak
Kaufland - Zagreb, Slavonski Brod, Čakovec
Lidl - Županja, Split, Metković
Joker PC - Split
Mercator - Osijek
TOP Interijeri - Dugopolje

JAVNI OBJEKTI

Sljeme - Crveni spust - Zagreb
Bazen Dubrovnik - Dubrovnik
KBC Split - Split
KBC Split - rodilište - Split
Zračna luka Split - Kaštela
Zračna luka Zagreb - Velika Gorica
Zračna luka Čilipi - Dubrovnik
Hypo Alpe Adria bank - Zagreb
HYPO Bank - Zadar
FESB Split - Split
Gradska knjižnica Split - Split
Županijski sud Split - Split

References

We earned the confidence of our partners:

POWER PLANTS

TE Plomin - Plomin
TE-TO Zagreb - Zagreb
Transformer stations 400 kV, 220 kV, 110 kV, 36 kV - Ernestinovo, Žerjavinec, Mraclin, Konjsko, Brinje...
Wind driven Power Plants Šibenik - Šibenik
Wind driven Power Plants Konjsko - Konjsko
HE Zakučac - Omiš
KESH - Tirana - Albania
HEP - Zagreb

HOTELS

Marko Polo Hotel - Korčula
Tamaris Hotel - Poreč
Croatia Hotel - Cavtat
Adriatic Hotel - Hvar
Amfora Hotel - Hvar
Park Hotel - Makarska
Slavija Hotel - Hvar
Lav Hotel - Split

TELECOMMUNICATIONS

T-HT - Zagreb
Various telecom and internet providers - Zagreb, Split, Osijek, Rijeka, Varaždin...
OT - Optima Telecom - Osijek

INDUSTRY

TDR Kanfanar - Kanfanar
Istra Grafika - Kanfanar
Holcim Hrvatska - Koromačno
Rockwool Adriatic - Pićan
Dalmacijacement - Kaštel Sućurac
Jadran - Brewery - Split
Brewery of Karlovac - Karlovac
INA Oil Refinery - Sisak
INA Oil Refinery - Rijeka
Kreka Mines - Tuzla, BiH
Knauf Knin - Knin
Wood Pulp Factory - Fužine
Shipyards of 3. Maj - Rijeka
Iron Works of Split - Kaštela

TRANSPORT

Auto Management Centre
Motorway of Zagreb - Slavonski Brod - Zagreb - Slavonski Brod
Zagrebačka Avenija - Zagreb
Bypass Road of Valpovo - Valpovo
Sveti Rok Tunnel - Sveti Rok
Mala Kapela Tunnel - Mala Kapela
ACI Marina of Jezera - Jezera
ACI Marina of Palmižana - Hvar
ACI Marina of Split - Split
Borik Marina - Zadar
Tribunj Marina - Tribunj
Car-ferry landing Prapratno - Pelješac
Car-ferry landing Supetar - Brač
Car-ferry landing Šolta - Šolta
Car-ferry landing Vis - Vis

BUSINESS CENTRES

Mandi Shopping Centre - Zagreb
Zagreb Tower - Zagreb
King Cross - Zagreb
Avenue Mall - Zagreb
City Center Zagreb - Zagreb
Pevac PC - Pula, Rijeka, Zagreb, Kutina, Slavonski Brod
Konzum PC - Zabok, Split, Sisak
Kaufland - Zagreb, Slavonski Brod, Čakovec
Lidl - Županja, Split, Metković
Joker PC - Split
Mercator - Osijek
TOP Interijeri - Dugopolje

PUBLIC FACILITIES

Sljeme - Red Ski Slope - Zagreb
Swimming Pool of Dubrovnik - Dubrovnik
Clinical Hospital of Split - Split
Clinical Hospital of Split - Maternity Clinic - Split
Airport of Split - Kaštela
Airport of Zagreb - Velika Gorica
Airport of Čilipi - Dubrovnik
Hypo Alpe Adria Bank - Zagreb
HYPO Bank - Zadar
FESB Split - Split
City Library of Split - Split
County Court of Split - Split

Izveštaj uspjeha

Poštovani partneri,

nadamo se da smo i tijekom 2007. godine uspjeli ispuniti Vaša očekivanja. Želimo Vam stoga iznijeti kratki pregled naših financijskih rezultata kako biste dobili bolji uvid u poslovanje Tim Kabela kao Vašeg pouzdanog partnera.

S aspekta uspješnosti društva možemo zaključiti da su u odnosu na prethodnu godinu prihodi društva Tim Kabel rasli za 34,94% uz povećanje neto dobiti 23,68%. Prihodi od prodaje čine 99,52% ukupnih prihoda društva što pokazuje da je jedini cilj društva *core business*, a to je prodaja kabela i vodiča. U odnosu na prihode rashodi su rasli nešto bržim tempom, i to za 2,74%. Kamate po kreditu za kupnju zemljišta reflektiraju se kroz povećanje financijskih rashoda (+94,42%, +1,4M), dok su ostali poslovni rashodi rasli zbog naknadno odobrenih bonusa našim najboljim kupcima/partnerima i povećanim izdacima - ulaganjem za usavršavanje naših zaposlenika (+89,18%, +1,1M). Povećana amortizacija (+43,20%, +860T) rezultat je ulaganja u poslovni objekt u Savskoj cesti dok je trošak zaposlenih porastao zbog osnaživanja našeg tima novim stručnjacima u drugoj polovici godine (+34,16%, +1,85M). Novim zapošljavanjem i dalje ostvarujemo veće prihode i dobit po broju zaposlenih. Smanjenje bruto marže sa 18% na 17% rezultat je povećanih financijskih rashoda, točnije kamata po dugoročnom kreditu, kojima je početkom godine financirana kupnja atraktivnog zemljišta u Radničkoj cesti. Unatoč tome

društvo je operativno poslovalo bolje i povećalo operativnu dobit (EBIT) za 27,15%. U 2007. ostvarena je operativna dobit od 32,7 milijuna HRK.

Radni kapital društva povećan je sa 28,4 na 60,6 milijuna HRK, što iznosi 113,41%. Knjigovodstvena vrijednost društva u 2007. godini porasla je za 31,4% i iznosi 68,59 milijuna HRK (52,5% pasive). I dalje smanjujemo kratkoročnu zaduženost kod banaka i dobavljača, dok radni kapital financiramo na najbolji način iz dugoročnih izvora, tj. zadržane dobiti. Lager smo povećali za 18,23% novim asortimanom i u tom dijelu s odjelom nabave nastojimo maksimalno optimizirati lager i prilagoditi ga potrebama naših kupaca. Budući da je u drugoj polovici godine nastupio turbulentan period na svjetskoj financijskoj sceni, pa i u Republici Hrvatskoj, likvidnost tržišta je narušena te je time naplata potraživanja postala naš novi fokus. Maksimalno smo se posvetili toj temi gdje nastojimo zadovoljiti potrebe naših kupaca i ujedno biti efikasni u naplati. I u ovakvoj situaciji narušene likvidnosti pokazujemo našu profesionalnost u poslu, gdje naše obveze prema dobavljačima uredno izvršavamo. Kapitalno ulaganje u prije spomenuto zemljište uzrok je smanjenju tokova novca u 2007. godini. I dalje planiramo investirati u kapitalne investicije kojima ćemo još više doprinijeti kvaliteti usluge, jačanju branda, boljem tržišnom položaju i ostvarivanju još boljih poslovnih rezultata!

Za odjel financija sastavio Bruno Georgiev i



Voditeljica računovodstva i financija, Renata Ovčar



Report of Success

Dear Partners,

We hope to have succeeded in fulfilling your expectations during 2007. We would therefore like to present you the summary of our financial results in order to give you a better insight into the operations of Tim Kabel as your reliable partner.

From the point of view of our Company's success, we can conclude that in relation to the previous year, the income of the company of Tim Kabel was growing by 34.94% with the increase of net profit by 23.68%. The revenue from sales represents 99.52% of the total income of the Company what indicates that our "core business" i.e. the sales of cables and conductors is the only objective of the Company. In relation to the income, the expenses were growing at somewhat faster rate i.e. by 2.74%. The interest on the credit for land purchase are reflected through the increase of financial charges (+94.42%, +1.4M), while the other operating charges increased due to subsequently granted bonuses to our best customers/partners and the increased expenses-investments for the upgrading of our employees (+89.18%, +1.1M). Increased depreciation (+43.20%, +860T) is the result of investing into the Office building in Savska Cesta while the cost of staff increased due to the strengthening of our team by means of new professionals in the second half of the year (+34.16%, +1.85M). With the new employing, we further achieve larger income and profit at the number of employees. The reduction of the gross margin from 18% to 17% is the result of the increased financial charges, to put it more precisely, the interest for the long-term credit by means of which we financed the purchase

of an attractive land plot in Radnička Cesta. In spite of that the Company was operatively better and increased the operating profit (EBIT) by 27.15%. In 2007, the operating profit of was realised at the amount of 32.7 million HRK.

The working capital of the Company has been increased from 28.4 to 60.6 million HRK what amounts in terms of percentage to 113.41%. The book value of the Company in 2007 increased by 31.4% and it amounts to 68.59 million HRK (52.5% of liabilities). We further reduce short-term borrowing with banks and suppliers while working capital is financed in the best way from the long-term sources i.e. retained profit. The stocks have been increased by 18.23% with new assortment and at that part we try, together with purchase department, to maximally optimise the stocks and adjust them to the needs of our customers. As in the other half of the year a turbulent period appeared at the world financial scene and in the Republic of Croatia too, the solvency of the market was spoiled and with it, the collection of receivables became our new focus. We paid maximum attention to that issue where we try to meet the needs of our customers and be also efficient with debt collecting. Even in such a situation of disturbed solvency, we show our professional attitude with the work where we fulfil orderly our liabilities to the suppliers. Capital investment into the previously mentioned land is the cause of the reduced cash flows in the year of 2007. We further plan to invest into capital investments by means of what we shall contribute even more to the quality of services, strengthening the brand and improving the position in the market; realising better business results.

For Financial Department, prepared by Bruno Georgiev and

The Head of Accounting and Finances, Mrs Renata Ovčar

Ključni financijski pokazatelji

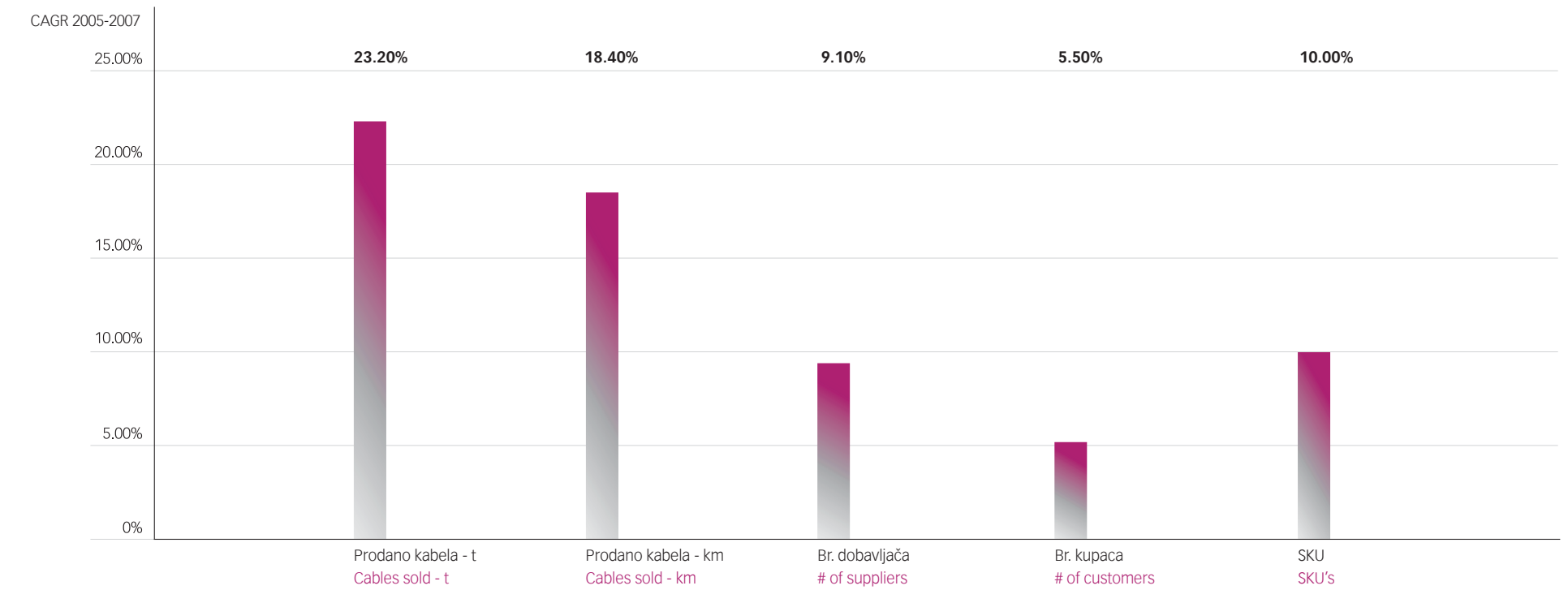


U kunama '000 / In HRK '000	2004	2005	2006	2007	CAGR 04-07
Ukupni prihodi / Revenues	62.010	79.871	133.954	180.763	42.9%
Ukupni rashodi / Total costs	52.296	67.132	110.762	153.858	43.3%
troškovi prodane robe / Material costs	41.455	56.942	92.326	131.014	46.8%
troškovi zaposlenih / Personnel cost	2.451	3.274	5.416	7.266	43.7%
amortizacija / Inventory write offs	1.817	1.132	1.996	2.859	16.3%
EBITDA	11.795	14.076	27.639	35.565	44.5%
EBIT	9.979	13.055	25.643	32.706	48.5%
Neto dobit / Net profit	7.734	10.262	19.676	24.335	46.5%



Saša Bogadi, VODITELJ PRODAJE, Zagreb / SALES MANAGER, Zagreb
 Darija Kokotović, RAČUNOVODSTVO, Zagreb / ACCOUNTING, Zagreb

Key Financial Indicators



Đurđica Gabaj, PRODAJA, Zagreb / SALES, Zagreb

Budućnost

KAPITALNA ULAGANJA

- 2008. godine - preseljenje splitske poslovnice u vlastiti skladišno-uredski prostor u Dugopolju
- 2009. godine - izgradnja nove poslovne zgrade u zagrebačkoj poslovnici



Projekt poslovne zgrade SESVETE - Zagreb / Office building project SESVETE – Zagreb



Dorijan Topčić, NABAVA, Zagreb / PURCHASING, Zagreb
Mato Mihailović, PRODAJA, Zagreb / SALES, Zagreb

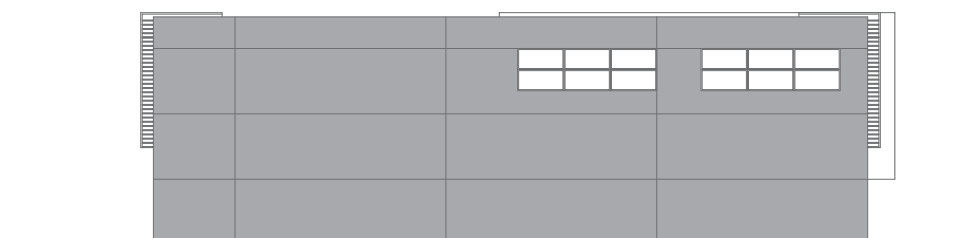
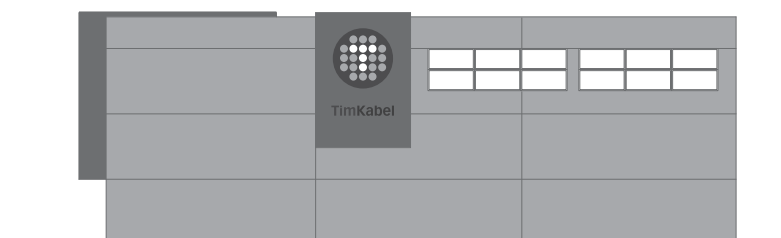
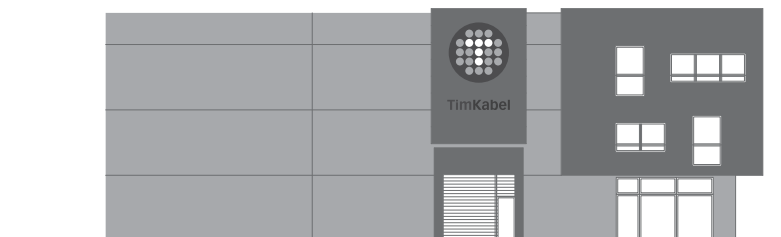
Future

CAPITAL INVESTMENTS

- in the year of 2008 - the branch office of Split is to be moved into the own warehousing-office at Dugopolje
- in the year of 2009 - a new business building is to be constructed in the branch office of Zagreb



Projekt poslovno-skladišnog prostora DUGOPOLJE - Split / Warehouse-office building project DUGOPOLJE - Split



Marija Kobašić, PRODAJA, Zagreb / SALES, Zagreb



Istraživanje zadovoljstva potrošača

Tim Kabel je, u suradnji s agencijom Puls, proveo anketno istraživanje zadovoljstva kupaca strukturiranim upitnikom "Licem-u-lice". Ciljevi istraživanja bili su: 1.) Utvrditi razinu zadovoljstva klijenata Tim Kabela; 2.) Usporediti razine zadovoljstva Tim Kabelom i drugim veletrgovcima kabela i vodiča; 3.) Ustanoviti komparativne prednosti i nedostatke Tim Kabelovog pružanja usluga u odnosu na glavne konkurente. Anketiranje je provedeno krajem 2007. godine, i to s obzirom na Tim Kabelovu regionalnu podjelu (Zagreb, Osijek, Split), a ispitanici su bile tvrtke djelatnosti relevantne Tim Kabelu, unutar kojih su anketirane osobe odgovorne za nabavu kabela i vodiča u ime svojih poduzeća.

Najveći stupanj zadovoljstva ispitanici su iskazali upravo Tim Kabelom (Grafikon 1). Ispitanici su iskazali vrlo veliko zadovoljstvo specifičnim odrednicama zadovoljstva (Grafikon 2), kao i važnim segmentima poslovanja

Grafikon 1
STUPANJ ZADOVOLJSTVA TIM KABELOM

Vrlo nezadovoljan	0,00%
2	0,00%
3	8,00%
4	35,00%
Vrlo zadovoljan	57,00%



Tim Kabela - karakteristikama osoblja (Grafikon 3), karakteristikama procesa naručivanja i isporuke robe (Grafikon 4), te proizvodima (Grafikon 5).

Provedeno istraživanje pokazalo je sljedeće:

- Tim Kabel je dobavljač premium kvalitete.
- Tim Kabel je ocijenjen najboljim dobavljačem u glavnim aspektima poslovanja: poslovnom osoblju, procesu naručivanja i isporuke robe, poslovnoj politici, fakturama te proizvodima.
- Glavne komparativne prednosti Tim Kabela su brzina usluge i širina asortimana.



Alessandro Sošić, PRODAJA, Zagreb / SALES, Zagreb
Marko Morović, PRODAJA, Split / SALES, Split

Customer Satisfaction Research

Tim Kabel implemented, in cooperation with Puls Agency, a poll-survey on customer satisfaction by means of a structural "Face-to-Face" questionnaire. The objectives of the research were: 1) to establish the satisfaction level of the clients of Tim Kabel, 2) to compare the levels of satisfaction with Tim Kabel with those with the other wholesalers of cables and conductors, 3) to ascertain comparative advantages and shortcomings of the services rendered by Tim Kabel in relation with those, by the main competitors. Poll survey was carried out by the end of 2007, taking into consideration the regional division of Tim Kabel regional division (Zagreb, Osijek, Split), and the respondents were the Tim Kabel relevant companies, within which the persons responsible for cable and conductors procurement were surveyed in the name of their enterprises.

The largest level of satisfaction was expressed by the respondents just with Tim Kabel (Graph 1). The respondents expressed great satisfaction with the specific

Graph 1
LEVEL OF SATISFACTION WITH TIM KABEL

Very unsatisfied	0,00%
2	0,00%
3	8,00%
4	35,00%
Very satisfied	57,00%



Renata Jelušić, MARKETING, Zagreb / MARKETING, Zagreb

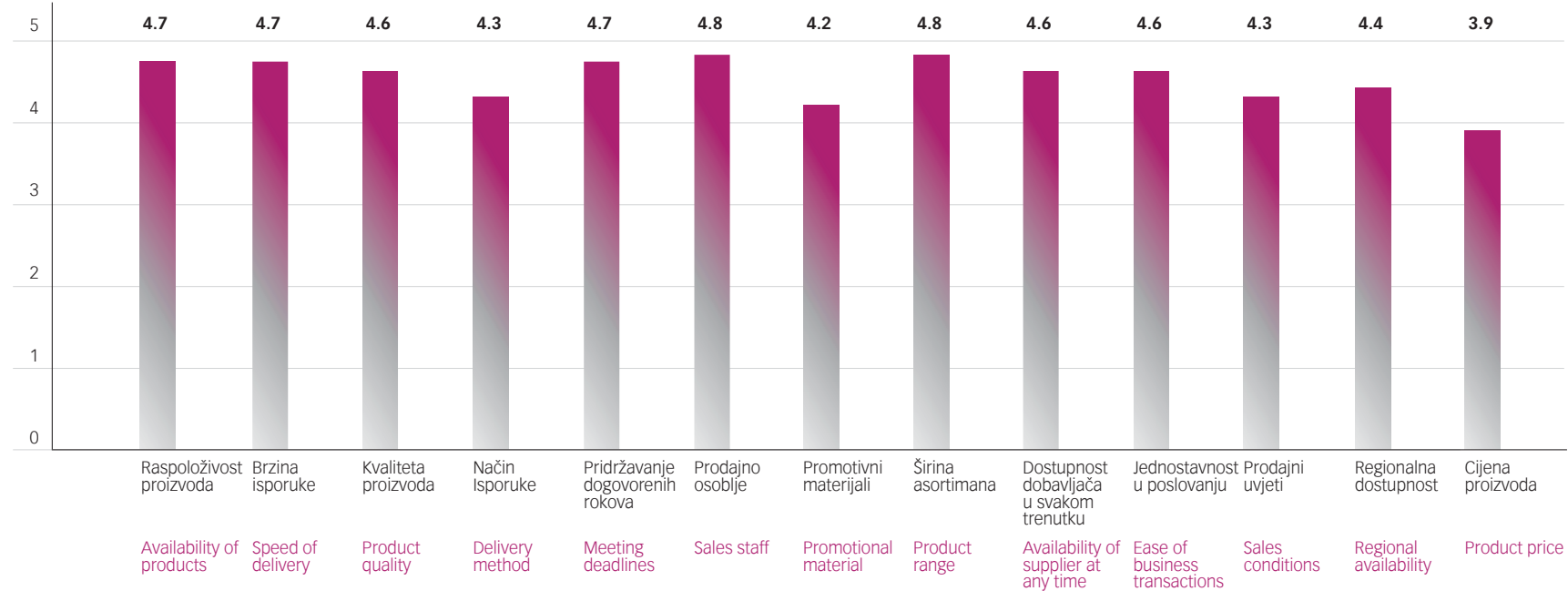
points of reference of satisfaction (Graph 2), as well as with the important segments of operations of Tim Kabel - the characteristics of the staff (Graph 3), the characteristics of the process of goods ordering and deliveries (Graph 4), and the products (Graph 5).

The carried out research showed the following:

- Tim Kabel is a premium quality supplier.
- Tim Kabel has been rated as the best supplier in the main operating aspects: business staff, process of goods ordering and deliveries, business policy, invoicing and the products.
- The main comparative advantages of Tim Kabel are quick services and a wide assortment.

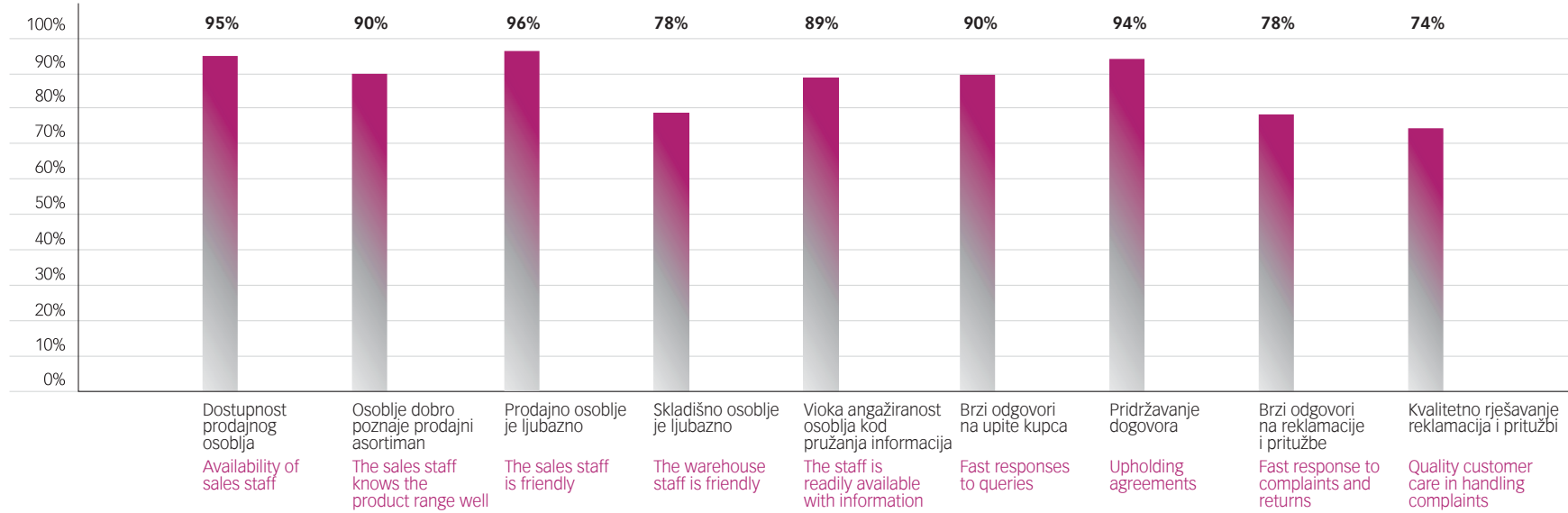
Grafikon 2 / Graph 2

Zadovoljstvo specifičnim odrednicama poslovanja / Specific points of reference of satisfaction



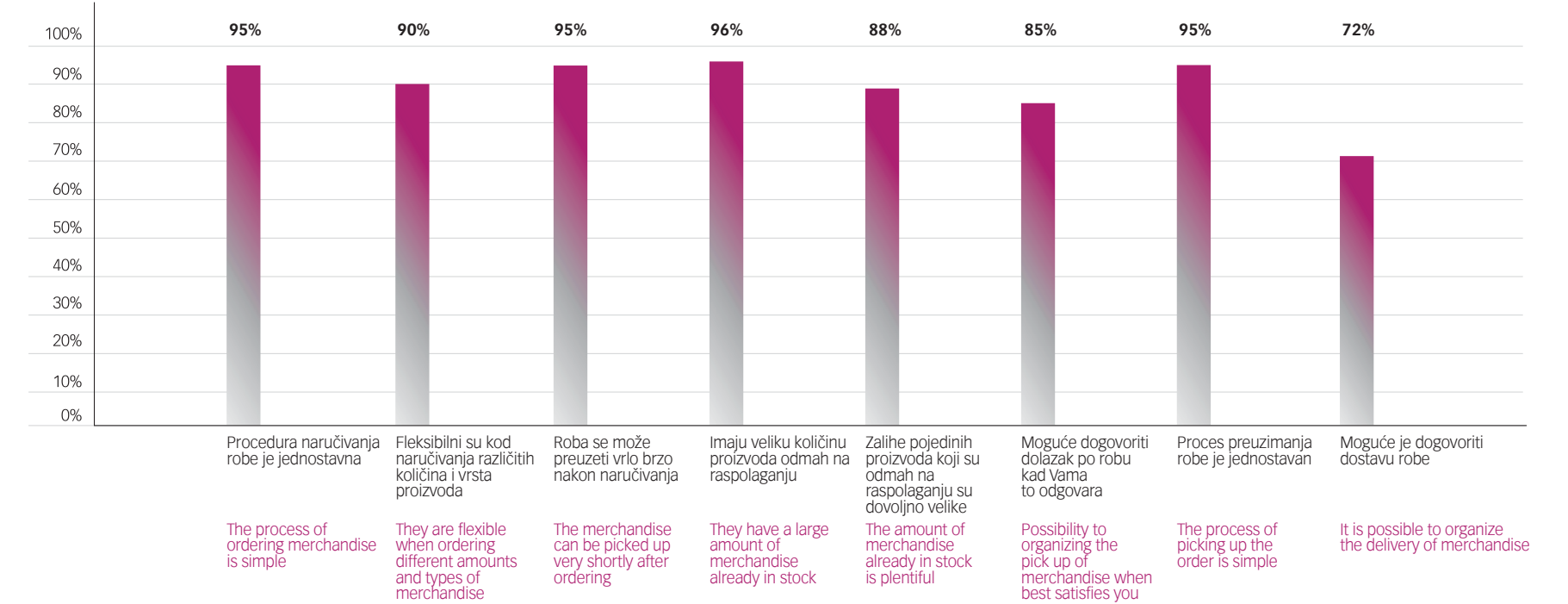
Grafikon 3 / Graph 3

Segmenti poslovanja - karakteristike osoblja Tim Kabel / Segments of operations - the characteristics of the Tim Kabel staff



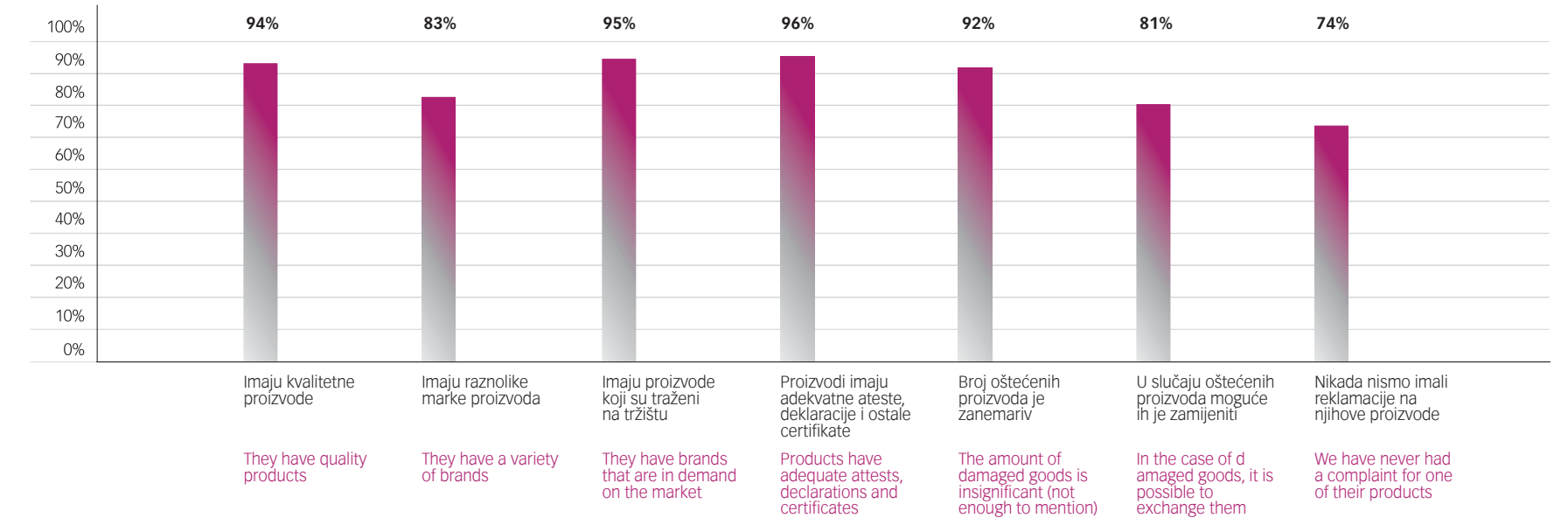
Grafikon 4 / Graph 4

Segmenti poslovanja - karakteristike procesa naručivanja i isporuke robe / Segments of operations - the characteristics of the process of goods ordering and deliveries



Grafikon 5 / Graph 5

Segmenti poslovanja - karakteristike proizvoda / Segments of operations - the characteristics of the products



Hvala na povjerenju!

We Thank You for Your Confidence!

Zahvaljujemo našim glavnim partnerima, koji su prepoznali našu pouzdanost i ukazali nam povjerenje. Naš je cilj oduvijek bio pružiti im što bržu i bolju uslugu te širiti našu ponudu u skladu s njihovim željama i potrebama. Kao što smo do sada izgrađivali izvrsne i stabilne poslovne odnose, vjerujemo da ćemo i u budućnosti uspješno surađivati.

T-HRVATSKI TELEKOM	ERICSSON NIKOLA TESLA	PEVEC
HRVATSKA ELEKTROPRIVREDA	MONTELEKTRO	ELLABO
HRVATSKA RADIOTELEVIZIJA	ELEKTROCENTAR PETEK	ELEKTROMATERIJAL
KONČAR GRUPA	JEDINSTVO	ALLES
SIEMENS	SCHRACK TECHNIK	ELEKTROPROMET



We thank our main partners, which have acknowledged our reliability and gave us their trust. Our objective has always been to offer them out quickest and best services, and extend our supplies in line with their wishes and needs. As we have been building excellent and stable business relations, we hope for a successful cooperation in future too.

Posebnu zahvalu upućujemo našim najvjernijim kupcima, koji nam već više od 10 godina ukazuju povjerenje i uvijek nas iznova motiviraju u radu. Njihova vjernost pokazuje nam da smo tijekom razvoja naše tvrtke održali konstantu u odnosu s kupcima i da su naša nastojanja da zadržimo njihovo povjerenje bila uspješna.

ALLES	EL-COMM	K.M.C.	MESINGER & OBRST
ASK	ELLABO	LIPAPROMET	OMEGA
BOTIĆ	ELMA	MAČA	VIDIK
EL. INST. IVAN VUGRIN	EL-PO	MARAKOVIĆ	WOMA

We would express our especial thanks to our most loyal buyers who have been expressing their trust to us for more than 10 years motivating us always again in our work. Their loyalty shows us to have, during the development of our firm, maintained a constant in relation with customers and that our efforts to maintain their confidence have been successful.

Svim našim dragim partnerima želimo uspješno poslovanje i veselimo se nastavku suradnje i u budućnosti!

To all our dear partners we wish business success and look forward to continue the cooperation also in future.

Etički kodeks

Ethic Code

Kao tvrtka koja djeluje po načelima odgovornosti i etičkog poslovanja, Tim Kabel je u 2007. godini postao potpisnik Kodeksa etike u poslovanju Hrvatske gospodarske komore. Ovaj dokument, koji utvrđuje osnovne smjernice etičkog ponašanja poslovnih subjekata u okviru hrvatskog gospodarstva, potvrđuje nastojanja Tim Kabela da ova načela primjenjuje u svakodnevnom poslovanju. U skladu s preporukama Kodeksa, tvrtka potiče etičko ponašanje definiranjem pravila prema kojima se ravnaju svi zaposlenici, te prihvaća obvezu djelovanja u skladu s načelima odgovornosti, istinitosti, učinkovitosti, transparentnosti i kvalitete. Također, postupajući u dobroj vjeri, poštuje dobre poslovne običaje prema poslovnim partnerima, poslovnom i društvenom okruženju i vlastitim zaposlenicima, te slijedi načelo da proizvode treba kupcima ponuditi na društveno i ekološki odgovoran način. Uz to, zahvaljujući poslovanju u skladu s načelom da se poslovni subjekti pridržavaju preuzetih obveza u okviru zakona i dogovorenih ugovornih uvjeta, Tim Kabel gradi povjerenje svojih korisnika, poslovnih partnera i šire društvene zajednice.

As a firm acting according to the principles of responsibility and ethic applied with operations, Tim Kabel became a signatory of the Croatian Chamber of Commerce Ethic Code with its operations in the year of 2007. This document, establishing the basic guidelines of ethic behaviour of the business subjects within Croatian economy, confirms the efforts of Tim Kabel to apply these principles in everyday operations. In accordance with the Code recommendations, the firm stimulates ethic behaviour defining the rules by means of which all the employees are guided, and accepts the obligation to act in accordance with the principles of responsibility, verity, efficiency, transparency and quality. Proceeding in a good faith also, it respects good business practice to business partners, business and social surroundings and the own employees, and follows the principle that the products should be supplied to customers in the socially an ecologically responsible was. Besides, thanks to its operations in line with the principle that the business subjects adhere to accepted liabilities within the frame of the law and contract agreed obligations, Tim Kabel builds the trust of its users, business partners and wider social community.



Dobro se dobrim vraća

Od osnutka, dio profita dijelimo s neprofitnim ustanovama i organizacijama. Donirajući potrebitima pridonosimo društvenoj zajednici u kojoj živimo i radimo.

OBITELJ JE MALI TIM, NJEGUJEMO GA

- Svake godine organiziramo izlete sa zaposlenicima u koje su uključene i njihove obitelji;
- Za rođenje djeteta naši zaposlenici imaju pravo na izdašnu jednokratnu pomoć;
- Više godina smo donatori: Hrvatskoj zajednici bračnih susreta, koja već tridesetak godina organizira tečajeve komunikacije u braku; udruzi RODA - Roditelji u akciji, koja se zalaže za prava djece, roditelja i obitelji u cjelini; Obiteljskom centru Filozofsko-teološkog instituta Družbe Isusove itd.

CRVENI KABEL ZA VATRODOJAVU

Ponekad treba djelovati kao vatrogasac, stoga se od samih početaka postojanja tvrtke trudimo pomoći socijalno ugroženima i invalidima.

- Svake godine preko Centra za socijalnu skrb i župnih ureda financijski pomažemo nekim socijalno ugroženim obiteljima;
- Doniramo sredstva invalidnim osobama preko Društva tjelesnih invalida i Zaklade Biskup Josip Lang;
- Donirali smo sredstva udruzi gluhoslijepih osoba Dodir, terapijskoj Zajednici Cenacolo, humanitarnoj udruzi DORA i drugima.

ODNOS PREMA OKOLIŠU - ODRŽIVI RAZVOJ

U svoje se poslovanje konstantno trudimo uključiti svjesnu brigu za okoliš:

- Kod izbora materijala za pakiranje koristimo one koji se mogu reciklirati i zbrinjavati na adekvatan način;
- Reduciramo otpad, razvrstavamo ga i brinemo se o njegovom odlaganju na način da se u što većoj mjeri može reciklirati;
- Trudimo se smanjiti iskorištavanje prirodnih resursa i energije unutar tvrtke.



Sanja Kuzmanić, PRODAJA, Split / SALES, Split

A Good Turn Deserves Better

Since our establishing, a part of profit is divided with non-profit institutions and organisations. Our donations to those in need, we contribute to the social community in which we live and work.

FAMILY IS A SMALL TEAM; WE LOOK AFTER IT

- Every year, we organise excursions with the employees into which their families are also included;
- For a child birth our employees have the right of an abundant single support;
- For several years, we have been sponsors to: Croatian Community of the Convention of Married Couples that has organized for some thirty years the courses of matrimonial communication; the association of RODA - Parents in Action that stands up for children's rights, the parents and families as a whole; the Family Centre of the Philosophic-Theological Institute of the Society of Jesus, etc.

RED CABLE FOR FIRE ALARM

It is sometimes to act as a fire fighting person, so since the very beginnings of the start of the firm's existence, we try to help the socially handicapped and disabled.

- Every year, we present, through the Centre of Social Welfare and Parish Offices, several socially handicapped families;
- We are donors of disabled persons through the Society of Physically Disabled and the Foundation of the Bishop of Josip Lang;
- We made donations to the association of deaf blind persons Dodir, Therapeutic Community of Cenacolo, Humanitarian Association of DORA and to the others.

RELATIONSHIP TO THE SURROUNDINGS - SUSTAINABLE DEVELOPMENT

Our constant efforts are directed to include conscious care of surroundings during our operations:

- With the choice of packing material, we use those that can be recycled and disposed of in an adequate way;
- We reduce the waste, sort it out and take care of its disposal in the way that it can be recycled to the largest possible degree;
- We take care to reduce the exploitation of natural resources and power within the firm.



Anita Miličević, LOGISTIKA I TRANSPORT, Zagreb / LOGISTICS AND TRANSPORTATION, Zagreb



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Mišljenje revizora o realnosti i objektivnosti financijskog stanja i rezultata poslovanja

Zagreb, 04. travnja 2008.

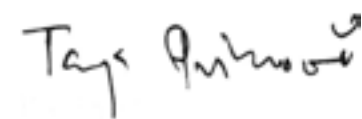
ČLANOVIMA DRUŠTVA Tim Kabel d.o.o.
Zagreb, Prijepoljska 32

RRIF-REVIZIJA d.o.o.
Vlaška 78
ZAGREB
Zagreb, 4. travanj 2008.

1. Sukladno ugovoru, obavili smo reviziju financijskih izvješća Tim Kabel d.o.o., Zagreb, Prijepoljska 32: Računa dobiti i gubitka za 2007. godinu, Bilance na dan 31. prosinca 2007. godine, Izvješća o promjenama glavnice i Izvješća o novčanom tijeku za 2007. godinu.
2. Sukladno Zakonu o računovodstvu Uprava Društva odgovara za financijska izvješća, dok se naša odgovornost odnosi na formiranje i izražavanje mišljenja temeljenog na reviziji tih izvješća.
3. Reviziju smo obavili sukladno Međunarodnim revizijskim standardima. Ti standardi zahtijevaju da reviziju planiramo i obavljamo kako bismo stekli razumno uvjerenje o tome jesu li financijska izvješća bez značajnijih pogrešnih prikazivanja uslijed pogrešaka ili prijevara.
Revizija uključuje ispitivanje dokaza, na osnovi testova, koji potkrepljuju iznose i objave u financijskim izvješćima. Revizija također obuhvaća procjenu primijenjenih računovodstvenih načela i značajnih procjena Uprave, kao i ocjenu cjelokupne prezentacije financijskih izvješća. Revizija uključuje i ispitivanje izvješća Uprave o odnosima s povezanim društvima. Vjerujemo da je provedena revizija pouzdani temelj za izražavanje našeg mišljenja.
4. Temeljna financijska izvješća koji su predmet ispitivanja u ovom izvješću, zasnovani su na godišnjem obračunu za razdoblje od 01. siječnja do 31. prosinca 2007. godine, sastavljenom prema propisima Republike Hrvatske i Međunarodnim računovodstvenim standardima.
5. Prema našem mišljenju financijska izvješća realno i objektivno prikazuju financijsko stanje društva s ograničenom odgovornošću Tim Kabel, Zagreb, na dan 31. prosinca 2007. godine, te rezultate poslovanja, novčane tokove i kretanje kapitala u godini koja završava na navedeni datum i izrađeni su u skladu s Međunarodnim računovodstvenim standardima objavljenima u Narodnim novinama i zahtjevima hrvatskog Zakona o računovodstvu.

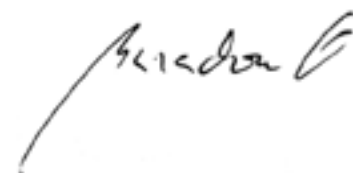
Ovlašteni revizor:

Tanja Primožič, dipl. oec.



Direktor i ovlašteni revizor:

Olivera Buzadžić, dipl. oec.



Auditor's Opinion on Reality and Objectivity of the Financial Position and Business Results

Zagreb, 4 April 2008

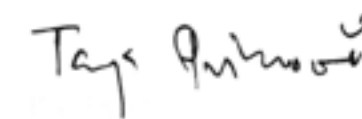
TO THE COMPANY MEMBERS OF "Tim Kabel" d.o.o.
ZAGREB, Prijepoljska 32

RRIF-REVIZIJA d.o.o.
Vlaška 78
ZAGREB
Zagreb, 4 April 2008

1. In accordance with the contract, we performed the audit of financial statements of "Tim Kabel" d.o.o., Zagreb, Prijepoljska 32: The Profit and Loss Account for the year of 2007, Balance Sheet as of 31 December 2007, Reports on the changes of stock capital and Cash Flow Statement during 2007.
2. As per the Accounting Act, the Company's Management is responsible for financial statements while our responsibility refers to the forming and expressing our opinion based on the audit of those statements.
3. The audit was performed as per International Audit Standards. The Standards request us to plan audit and perform it in order to acquire reasonable persuasions on whether the financial statements are without significant wrong presentations due to the errors or frauds.
The audit includes examining the evidence based on tests, to support the amounts and disclosures in financial statements. The audit also includes the evaluation of the applied accounting principles and significant estimations of the Management, as well as the estimation of the total presentation of financial statements. The audit includes also the examination of the reports of the Management on the relations with affiliated companies. We believe that the executed audit is a reliable base for expressing our opinion.
4. Elementary financial statements that are the subject-matter of auditing in this Report have been based on the annual accounts for the period from 1 January to 31 December 2007, prepared as per the regulations of the Republic of Croatia and the International Accounting Standards.
5. In our opinion, the financial statements present realistically and objectively the financial position of the Limited Liability Company of "Tim Kabel", Zagreb as of 31 December 2007, and the business results, cash flow statements and the capital trends in the year ending on the stated date and they have been made in accordance with the International Accounting Standards published in the Official Gazette of Narodne Novine and the requirements of the Croatian Accounting Act.

Authorised auditor:

Tanja Primožič, BSEc.



Director and authorised auditor:

Olivera Buzadžić, BSEc.



Račun dobiti i gubitka za 2007. Godinu
Profit and Loss Account for the Year of 2007

	2007.	2006.
	HRK	HRK
Poslovni prihodi / Operating income		
Prihodi od prodaje u zemlji / <i>Income from inland sales</i>	178.258.137	132.552.893
Prihodi od prodaje u inozemstvu / <i>Income from foreign sales</i>	2.298.560	762.585
Ostali poslovni prihodi / <i>Other operating income</i>	206.480	638.638
Ukupno prihodi od prodaje / Total income from sales	180.763.177	133.954.116
Poslovni rashodi / Operating charges		
Nabavna vrijednost prodane robe / <i>Acquisition value of the goods sold</i>	131.013.951	92.325.928
Materijal, energija i usluge / <i>Material, energy and services</i>	6.117.303	5.829.773
Troškovi zaposlenih / <i>Costs of employees</i>	7.266.419	5.416.365
Amortizacija / <i>Depreciation</i>	2.858.613	1.996.193
Ostali poslovni rashodi / <i>Other operating charges</i>	3.023.739	1.598.359
Ukupno poslovni rashodi / Total operating charges	150.280.025	107.166.618
Rezultat iz poslovanja / Operating result	30.483.152	26.787.498
Financijski prihodi / <i>Financial income</i>	1.273.016	857.071
Financijski rashodi / <i>Financial charges</i>	2.239.717	1.152.017
Ostali prihodi / <i>Other income</i>	2.135.685	442.263
Ostali rashodi / <i>Other charges</i>	1.337.857	2.443.565
Ukupni prihodi / Total income	184.171.878	135.253.450
Ukupni rashodi / Total charges	153.857.599	110.762.200
Dobit prije oporezivanja / Pre-tax profit	30.314.279	24.491.250
Porez na dobit / <i>Profit tax</i>	5.979.249	4.814.942
Dobit nakon oporezivanja / Profit after taxation	24.335.030	19.676.308

Bilanca na dan 31. prosinca 2007. godine
Balance Sheet as of 31 December 2007

	31.12.2007.	31.12.2006.
	HRK	HRK
AKTIVA / ASSETS		
Dugotrajna materijalna i nematerijalna imovina / Fixed tangible and intangible assets		
Nematerijalna imovina / <i>Intangible assets</i>	229.617	9.601
Zemljište / <i>Land</i>	25.844.003	2.677.351
Građevinski objekti / <i>Building structures</i>	14.370.308	16.052.584
Postrojenja i oprema / <i>Plants and equipment</i>	507.563	473.607
Transportna sredstva, namještaj, ostalo / <i>Transport means, furniture and other things</i>	1.190.320	1.337.715
Materijalna sredstva u pripremi / <i>Materials under preparation</i>	506.903	19.376.092
Ukupno dugotrajna materijalna imovina / Total fixed tangible assets	42.648.714	39.926.950
Dani dugoročni krediti / Long-term credits granted	183.128	-
Kratkotrajna imovina / Current assets		
Zalihe / <i>Inventory</i>	28.722.320	24.293.282
Potraživanja po osnovi prodaje / <i>Receivables based on sales</i>	55.737.748	37.394.100
Potraživanja za predujmove / <i>Receivables for payments on account</i>	50.281	12.921
Dani kratkoročni krediti / <i>Short-term credits granted</i>	294.550	12.889
Tekuće dospjeće dugoročnih kredita / <i>Current maturity of long-term credits</i>	36.626	-
Ostala kratkoročna potraživanja / <i>Other short-term receivables</i>	6.419.743	2.637.213
Novčana sredstva / <i>Monetary resources</i>	937.988	1.751.076
Unaprijed plaćeni troškovi / <i>Costs paid in advance</i>	97.763	74.726
Ukupno kratkotrajna imovina / Total short-term assets	92.297.019	66.176.207
UKUPNO AKTIVA / TOTAL ASSETS	135.128.861	106.103.157

Bilanca na dan 31. prosinca 2007. godine
Balance Sheet as of 31 December 2007

	31.12.2007.	31.12.2006.
	HRK	HRK
PASIVA / LIABILITIES		
Kapital / Equity		
Upisani kapital / Owner's equity	15.000.000	15.000.000
Revalorizacijska rezerva / Revaluation reserve	66.427	128.670
Zadržana dobit / Retained profit	33.745.532	17.361.337
Dobit tekuće godine / Current year profit	24.335.030	19.676.308
Ukupno kapital i pričuve / Total capital and reserves	73.146.989	52.166.315
Dugoročne obveze / Long-term liabilities	30.301.297	16.164.228
Kratkoročne obveze / Short-term liabilities		
Obveze prema dobavljačima / Amounts owed to suppliers	21.388.633	25.573.262
Obveze za predujmove / Amounts owed for payments on account	138.384	82.573
Obveze prema zaposlenima / Amounts owed to employees	683.103	516.553
Obveze po kratkoročnim kreditima / Liabilities for short-term credits	1.505.431	6.600.000
Tekuće dospjeće dugoročnih obveza / Current maturity of long-term liabilities	3.871.018	1.959.300
Ostale kratkoročne obveze / Other short-term liabilities	3.692.761	2.825.251
Obračunati troškovi / Accrued expenses	401.245	215.675
Ukupno kratkoročne obveze / Total short-term liabilities	31.680.575	37.772.614
UKUPNO PASIVA / TOTAL LIABILITIES	135.128.861	106.103.157

Izvešće o novčanom tijeku za 2007. godinu
Cash Flow Statement for the Year of 2007

	2007.	2006.
	kuna	kuna
Novac iz poslovnih aktivnosti / Money from business activities		
Neto dobit / Net profit	24.335.030	19.676.308
Amortizacija (bez amortizacije revalorizacije) / Depreciation (without depreciation of revaluation)	2.796.370	1.550.664
Povećanje zaliha / Increase of the inventory	(4.429.038)	(4.445.821)
Povećanje potraživanja od prodaje / Increase of the receivables from sales	(18.343.648)	(15.178.937)
Smanjenje ostalih potraživanja / Reduction of other receivables	(3.842.928)	1.374.402
Smanjenje (povećanje) obveza prema dobavljačima / Reduction (increase) of liabilities to suppliers	(4.184.629)	12.355.937
Povećanje (smanjenje) obveza za predujmove / Increase (reduction) of liabilities for advanced payments	55.812	(195.997)
Povećanje ostalih obveza / Increase of other liabilities	1.219.629	2.288.690
Ukupno novac iz poslovnih aktivnosti / Total money from business activities	(2.393.402)	17.425.246
Novac iz investicijskih aktivnosti / Money from investment activities		
Sadašnja vrijednost rashodovane imovine / Current value of written off assets	122.207	56.587
Nabava dugotrajne imovine / Acquisition of fixed assets	(5.702.583)	(40.748.779)
Ukupno novac iz investicijskih aktivnosti / Total money from investment activities	(5.580.376)	(40.692.192)
Novac iz financijskih aktivnosti / Money from financial activities		
Dani dugoročni krediti / Long-term credits granted	(219.754)	145.341
Povećanje (smanjenje) kratkoročnih kredita / Increase (reduction) of short-term credits	(281.661)	26.400
Primljeni dugoročni krediti / Long-term credits received	16.048.787	18.123.528
Povrat primljenih kratkoročnih kredita / Return of the received short-term credits	(5.094.569)	6.600.000
Isplata dobiti / Paid out profit	(3.292.113)	(802.547)
Ukupno novac iz financijskih aktivnosti / Total money from financial activities	7.160.690	24.092.722
Ukupno smanjenje (povećanje) novca / Total reduction (increase) of money	(813.088)	825.776
Novac na početku razdoblja / Money at the beginning of the period	1.751.076	925.300
Novac na kraju razdoblja / Money at the end of the period	937.988	1.751.076
Smanjenje (povećanje) novca / Money reduction (increase)	(813.088)	825.776

Promjene na kapitalu u 2007. godini Changes in Capital of the Year 2007

1	Upisani kapital Subscribed capital	Revalorizacijska rezerva Revaluation reserve	Zadržana dobit Retained profit	Dobit tekuće godine Current year profit	Ukupno kuna Total HRK
2	3	4	5	6	
Stanje 31.12.2006. / State as of 31.12.2006	15.000.000	128.67	17.361.337	19.676.308	52.166.315
Prijenos dobiti tekuće godine u zadržanu dobit Current year profit transferred to retained profit	-	-	16.400.000	(16.400.000)	-
Ukidanje revalorizacijskih rezervi Cancelled revaluated reserves	-	(62.243)	-	-	(62.243)
Isplata dobiti članovima Paid-out profit to members	-	-	-	(3.276.308)	(3.276.308)
Smanjenje zadržane dobiti za pokriće manjkova na robi Reduction of retained profit to cover shortages on goods	-	-	(15.805)	-	(15.805)
Dobit tekuće godine Current year profit	-	-	-	24.335.030	24.335.030
Stanje 31.12.2007. / State as of 31.12.2007	15.000.000	66.427	33.745.532	24.335.030	73.146.989

Opći podaci / General Data

OPĆI PODACI

Tim Kabel društvo s ograničenom odgovornošću za trgovinu, Zagreb, Prijepoljska 32 (u daljem tekstu: Tim Kabel) osnovano je 14. kolovoza 1991. godine.

Društvo je upisano u Registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080163024.

Temeljni kapital Društva iznosi 15.000.000 kuna.

DJELATNOST / DJELATNOST

Tim Kabel je registriran za obavljanje sljedećih djelatnosti:

- iznajmljivanje strojeva i opreme, bez rukovatelja,
- kupnja i prodaja robe,
- obavljanje trgovačkog poslovanja i posredovanja na domaćem i stranom tržištu,
- građenje, projektiranje i nadzor nad građenjem,
- javni i cestovni prijevoz putnika i tereta,
- knjigovodstveni i računovodstveni poslovi,
- uzgoj usjeva, vrtnog i ukrasnog bilja,
- uzgoj stoke, peradi i ostalih životinja,
- prerada drva i proizvodnja proizvoda od drva,
- proizvodnja celuloze, papira i proizvoda od papira,
- proizvodnja proizvoda od gume i plastike,
- proizvodnja ostalih nemetalnih mineralnih proizvoda,
- proizvodnja metala i proizvoda od metala, osim strojeva i opreme,
- proizvodnja uredskih strojeva i računala,
- proizvodnja električnih strojeva i aparata,
- proizvodnja radiotelevizijskih i komunikacijskih aparata i opreme,
- proizvodnja medicinskih, preciznih i optičkih instrumenata te satova,
- proizvodnja motornih vozila, prikolica i poluprikolica,
- proizvodnja namještaja, ostala prerađivačka industrija,
- održavanje i popravak motornih vozila,
- financijsko davanje u zakup,
- poslovanje nekretninama,
- iznajmljivanje plovnih prijevoznih sredstava,
- računalne i srodne djelatnosti,
- istraživanje tržišta i ispitivanje javnog mnijenja,
- savjetovanje u vezi s poslovanjem i upravljanjem,
- upravljanje djelatnosti holding-društava,
- djelatnost pakiranja,
- grafička djelatnost,
- izvođenje investicijskih radova u inozemstvu i ustupanje investicijskih radova stranoj osobi u Republici Hrvatskoj.

GENERAL DATA

“Tim Kabel” is a limited liability company for trading, Zagreb, Prijepoljska 32 (hereinafter: Tim Kabel) founded on 14 August 1991.

The Company has been registered in the Registry of the Commercial Court in Zagreb under personal ID number of the subject of 080163024.

Share capital of the Company amounts to HRK 15,000,000.

ACTIVITY

Tim Kabel has been register to perform the following activities:

- leasing of machines and equipment without operator
- goods purchase and sales,
- performing trading operations and agency services in domestic and foreign market,
- construction, designing and supervision of construction,
- public and road transport of passengers and cargo,
- bookkeeping and accounting operations,
- growing of crops, garden and horticultural plants,
- raising of cattle, poultry and other animals,
- wood processing and production wooden products,
- production of pulp, paper and paper products,
- production of rubber and plastic products,
- production of other non-metal mineral products,
- production of metal and metal products, except machines and equipment,
- production of office machines and computers,
- production of electric engines and devices,
- production of radio television communication sets and equipment,
- production of medical, precision and optical instruments and watches,
- production of motor vehicles, trailers and semi-trailers,
- production of furniture, other processing industry,
- maintenance and repair of motor vehicles,
- financial leasing,
- real estate business,
- giving navigation transport vehicles on lease,
- computer and related activities,
- market research and public opinion poll,
- counselling concerning business operations and management,
- management of holding-company activities,
- packing operations,
- graphic industry,
- executing investment works abroad and cession of investment works to a foreign person in the Republic of Croatia.

UPRAVA DRUŠTVA

Jedini član uprave koji zastupa Društvo i vodi poslove pojedinačno i samostalno je g. Ivan Topčić, direktor.

TEMELJ ZA SASTAVLJANJE FINACIJSKIH IZVJEŠĆA

Svote u financijskim izvješćima jednake su svotama prikazanim u financijskim izvješćima Tim Kabela. Izvješća su sastavljena prema zakonskim propisima uz primjenu usvojenih računovodstvenih politika.

POČETNA STANJA ZA 2007. GODINU

Poslovna godina jednaka je kalendarskoj godini. Godina za koju se obavlja revizija temeljnih financijskih izvješća završava 31. prosinca 2007. godine. Revizija financijskih izvješća za 2006. godinu obavljena je od strane revizorske tvrtke, te su početna stanja za 2007. godinu preuzeta iz revidirane Bilance za 2006. godinu. Početna stanja u Bilanci za 2007. godinu odgovaraju završenim stanjima Bilance za 2006. godinu.

TEMELJNE RAČUNOVODSTVENE POLITIKE

Temeljne računovodstvene politike primijenjene kod sastavljanja godišnjih izvješća za 2007. godinu suglasne su Međunarodnim računovodstvenim standardima te nisu mijenjane u odnosu na primijenjene u 2006. godini.

PRIHODI OD PRODAJE

Računovodstveni postupci za priznavanje prihoda temelje se, sukladno čl. 18. Zakona o računovodstvu, na Međunarodnom računovodstvenom standardu 18 - Prihodi. Prihodi se evidentiraju po fakturnoj vrijednosti za prodaju robe i usluge izvršene kupcima u obračunskom razdoblju, umanjenoj za iskazane trgovačke popuste i rabate. Vrijednosno uskladenje potraživanja, za koja je prema prosudbi Uprave ocijenjena neizvjesnost u naplati, umanjuje prihode tekućeg razdoblja.

MANAGEMENT OF THE COMPANY

The only member of the management who represents the Company and leads the operations individually and autonomously is Mr. Ivan Topčić, director.

BASE FOR PREPARING FINANCIAL STATEMENTS

The amounts in financial statements at the pages 3 through 7 are equal to the amounts presented in financial statements of Tim Kabel. The reports were prepared according to the law regulations with the application of adopted accounting policies.

INITIAL BALANCE SHEETS FOR THE YEAR OF 2007

A business year is equal to the calendar year. The year for which the audit of the elementary financial statements is performed ends on 31 December 2007. The audit of the financial statements for the year of 2006 was performed by our audit firm and the initial balance sheet for the year of 2007 was taken over from the audited Balance Sheet for the year of 2006. The initial states in the Balance Sheet for the year of 2007 correspond to the year-end Balance sheet for the year of 2006.

BASIC ACCOUNTING POLICIES

The basic accounting policies applied with the preparing of the annual statements for the year of 2007 are in conformity with the International Accounting Standards and have not been changed as compared to those applied in the year of 2006.

INCOME FROM THE SALES

The accounting procedures for the recognition of the income are based, in accordance with Article 18 of the Accounting Act, on the International Accounting Standard 18 - Revenue. The earnings are recorded at the value invoiced for the soled goods and services rendered to the customers in the accounting period, reduced by the declared commercial discounts and rebates. Value adjustment of the receivables for which the Management evaluated the uncertainty of collection reduces the income of the current period.

POSLOVNI RASHODI

Rashodi predstavljaju smanjenje ekonomske koristi tijekom obračunskog razdoblja u obliku odljeva ili smanjenja sredstva ili stvaranja obveza što za posljedicu ima smanjenje kapitala, ali ne ono u svezi s raspodjelom sudionicama u kapitalu (članovima društva). Rashodi se priznaju u izravnom sučeljavanju s povezanim prihodima, koji proistječu iz istih transakcija i drugih događaja. Troškovi prodane robe i obavljenih usluga sadrže troškove konverzije prodane robe i obavljenih usluga u odnosu na fakturiranu realizaciju po vrijednosti sukladno Međunarodnom računovodstvenom standardu 2 - Zalihe. Troškovi se iskazuju u razdoblju u kojem su nastali na temelju uredne knjigovodstvene dokumentacije. Troškovi materijala i usluga tekućeg i investicijskog održavanja terete prihode obračunskog razdoblja.

PRIHODI OD KAMATA I KAMATE KAO RASHOD

Za nepravovremenu naplatu potraživanja od kupaca po osnovu prodaje obračunavaju se kamate u visini zakonske zatezne kamate. Kamate po danim kreditima obračunavaju se sukladno ugovoru. Kamate po osnovu tekućih obveza obračunavaju se do kraja obračunskog razdoblja i iskazuju se kao rashod u obračunskom razdoblju na koje se odnose.

TEČAJNE RAZLIKE

Tečajne razlike koje se obračunavaju s temelja izvoza i uvoza za tuđi račun te temeljem ugovora s valutnom klauzulom iskazuju se u korist ili na teret prihoda obračunskog razdoblja za koje su obračunane.

DUGOTRAJNA IMOVINA

Dugotrajna materijalna imovina evidentira se po troškovima nabave prema računu dobavljača uvećanim za troškove dopreme, montaže i sl., koji su nastali do stavljanja u uporabu sukladno Međunarodnom računovodstvenom standardu 16 - Nekretnine, postrojenja i oprema. Stvari i oprema evidentiraju se kao dugotrajna imovina ako je vijek uporabe dulji od jedne godine i pojedinačna vrijednost veća od 2.000 kuna te se amortiziraju tijekom procijenjenog vijeka trajanja. Pozitivna razlika nastala prodajom dugotrajne imovine iskazuje se kao prihod, dok se neotpisana vrijednost otuđene i rashodovane dugotrajne imovine iskazuje kao rashod.

OPERATING CHARGES

Charges represent the reduction of economic benefit during the accounting period in the form of the outflow or reduced resources or of the creation of the liabilities what has the consequence of the reduction in capital, but not that one that is related to the distribution to the participants in capital (the members of the Company). Charges are recognised in a direct confrontation with related income, which arise from the same transactions and other events. The charges of the sold goods and performed services contain the costs of the conversion of the goods sold in relation to the invoiced sales at the value in accordance with the International Accounting Standard 2 - Inventories. The charges are declared in the period in which they were created on the base of orderly bookkeeping documents. Costs of materials and the services of current investment maintenance charge the income of the accounting period.

RETURN ON INTEREST AND INTEREST AS A CHARGE

For untimely collection of the receivables from buyers based on sales the interest is calculated at the rate of a legal default interest. The interest for granted credits is computed in accordance with the contract. The interest based on current liabilities is calculated to the end of the accounting period and declared as the charges in the accounting period to which they refer.

EXCHANGE RATE DIFFERENTIALS

Exchange rate differentials are calculated based on the export and import for someone else's account and based on a contract with currency clause, they are declared in favour or at the charge of the income of the accounting period for which they were calculated.

FIXED ASSETS

Fixed tangible assets are recorded at the acquisition costs as per the supplier's invoice for the costs of delivery, assembly etc. that were created to the putting into use in line with the International Accounting Standard 16 - Property, Plant, Equipment. The things and equipment are recorded as the fixed assets if the useful life is longer than one year and the individual value is larger than HRK 2.000 and if they are depreciated during the evaluated useful life. A positive difference created through the sales of fixed assets is declared as the income, and the non-depreciated value of the alienated and written off fixed assets, is declared as the charge.

AMORTIZACIJA

Amortizacija dugotrajne imovine obračunava se uz primjenu pravocrtne metode po stopama koje se priznaju u porezni rashod.

Primijenjene stope amortizacije su:

Nematerijalna imovina	100%
Građevinski objekti	10%
Oprema skladišta	20 - 50%
Elektronička oprema	50 - 100%
Uredski namještaj	50%
Sredstva transporta	40 - 50%
Ostala oprema	20%

Obračun amortizacije obavlja se pojedinačno za svako sredstvo do potpunog otpisa.

ZALIHE

Zalihe trgovačke robe evidentiraju se po troškovima nabave prema računu dobavljača uvećanima za troškove carine, transportne troškove i druge troškove nastale u procesu nabave za dovođenje zaliha na lokaciju i stanje pogodno za njihovu uporabu.

Kao sitan inventar evidentiraju se stvari kojih je procijenjeni vijek trajanja do jedne godine ili dulji od jedne godine a pojedinačna nabavna vrijednost manja od 2.000 kuna.

NOVČANA IMOVINA

Novčana imovina koja se nalazi na računima kod banaka i u blagajni iskazuje se po nominalnim vrijednostima.

Novčana imovina na računima u banci, koja glasi na inozemna sredstva plaćanja, iskazuje se u kunama preračunato po srednjem tečaju Hrvatske narodne banke na dan bilanciranja.

DEPRECIATION

Fixed assets depreciation is calculated with the application of a linear method at the rates to be recognised as a tax expense.

Applied depreciation rates are:

Intangible assets	100%
Building Structure	10%
Warehouse equipment	20 - 50%
Electronic equipment	50 - 100%
Office furniture	50%
Means of transport	40 - 50%
Other equipment	20%

Depreciation is calculated for each of the assets individually till the complete writing-off.

INVENTORY

The inventories of merchandise are recorded at the acquisition costs as per the supplier's invoice increased by the costs of customs fee, transport costs and other costs created in the process of purchase for bringing the stocks to the location and into the conditions suitable for their use.

The things with the evaluated useful life up to one year or longer than one year and the individual acquisition value is smaller than HRK 2.000 are recorded as small inventory.

MONEY RESOURCES

Cash at the accounts with banks and at hand in cash box is declared at the nominal values.

Cash resources at the bank accounts, which are declared in foreign means of payment, are declared in HRK as converted at the mean rate of exchange of the Croatian National Bank as of the date of balancing.

KAPITAL

Kod izrade financijskih izvješća usvojen je financijski koncept očuvanja kapitala koji polazi od vrijednosti imovine, obveza i neto vrijednosti imovine. Vlastiti kapital iskazuje se u svoti upisanog kapitala i pričuva ako su formirane, osim pričuva iz dugoročnih rezerviranja.

Dobit ili gubitak tekuće financijske godine iskazuje se sa stanjem na dan 31. prosinca i prenosi u slijedeću godinu.

OBVEZE S TEMELJA NABAVE ROBE I USLUGA

Obveze s temelja nabave robe i usluga obuhvaćaju sve obveze temeljem primljenih roba i usluga nastale do kraja obračunskog razdoblja. Obveze s temelja nabave robe i usluga, obveze prema zaposlenima i druge obveze iskazuju se na osnovu urednih knjigovodstvenih isprava o nastanku obveze. Obveze u inozemnim sredstvima plaćanja iz osnova nabavljenih roba i usluga preračunavaju se u vrijednost u kunama po srednjem tečaju Hrvatske narodne banke, na dan bilanciranja, a tečajne razlike se iskazuju u Računu dobiti i gubitka kao dio financijskih prihoda ili rashoda.

DUGOROČNE OBVEZE

Dugoročne obveze iskazuju se u poslovnim knjigama u vrijednosti nastale poslovne promjene temeljem uredne isprave i ugovora o preuzimanju obveza.

EQUITY

With preparing financial statements, a financial concept of capital preserving is adopted that starts from the value of the assets, Liabilities and net value of the assets. The equity capital is declared at the amount of subscribed capital and reserves if they have been formed, excluding the reserves form long-term provisions.

A current year profit or loss is declared as of the state on 31 December and carried forward to the next year.

LIABILITIES BASED ON GOODS AND SERVICES PROCUREMENT

Liabilities based on the goods and services purchase include all the liabilities based on the received goods and services and created up to the end of the accounting period. Liabilities based on the purchase of goods and services, liabilities to the employees and other liabilities are declared based on orderly bookkeeping documents on arisen liabilities. Liabilities in foreign means of payment based on the acquired goods and services are converted to the value in HRK at the mean rate of exchange of Croatian National Bank as of the date of balancing, and the exchange rate differentials are declared in Profit and Loss Account as a part of financial income or charges.

LONG-TERM LIABILITIES

Long-term liabilities are declared in business books at the value of the created business change based on an orderly document and the contract of the taking over of liabilities.

Dugotrajna imovina / Fixed Assets

DUGOTRAJNA MATERIJALNA I NEMATERIJALNA IMOVINA

U Bilanci Tim Kabela iskazana je dugotrajna imovina na dan 31. prosinca 2007. godine te kretanje imovine u tijeku 2007. godine:

Materijalna i nematerijalna ulaganja		Tangible and intangible investments					
		Nabavna vrijednost / Acquisition value					
Pozicija / Item	Nematerijalna imovina / Intangible assets	Zemljište Land	Građevinski objekti Building structures	Postrojenja i oprema Plants and equipment	Alati, namještaj, vozila / Tools, furniture, vehicles	Imovina u pripremi Assets under preparation	Ukupno Total in HRK
1	2	3	4	5	6	7	8
Stanje / State as of 31.12.2006.	493.976	2.677.351	16.897.457	2.797.615	5.370.767	19.376.092	47.613.258
Direktne nabavke Direct acquisitions	308.755	3.861.784	3.257	497.567	582.925	448.295	5.702.583
Prijenos s investicija u tijeku Transfer of investments under construction	-	19.304.868	4.966	7.650	-	(19.317.484)	-
Rashod i prodaja / Write-off and sales	(6.682)	-	-	(741.437)	(746.531)	-	(1.494.650)
Stanje / State as of 31.12.2007.	796.049	25.844.003	16.905.680	2.561.395	5.207.161	506.903	51.821.191
		Otpisana vrijednost / Written-off value					
Stanje / State as of 31.12.2006.	484.375	-	844.873	2.324.007	4.033.052	-	7.686.307
Amortizacija u 2007. / Depreciation in 2007	88.739	-	1.690.499	471.262	545.870	-	2.796.370
Amortizacija revalorizacije Depreciation of revaluation	-	-	-	-	62.243	-	62.243
Rashod i prodaja / Expense and sales	(6.682)	-	-	(741.437)	(624.324)	-	(1.372.443)
Stanje / State as of 31.12.2006.	566.432	-	2.535.372	2.053.832	4.016.841	-	9.172.477
Sadašnja vrijednost 31.12.2006. Present value 31.12.2006	9.601	2.677.351	16.052.584	473.608	1.337.715	-	39.926.951
Sadašnja vrijednost 31.12.2007. Present value 31.12.2007	229.617	25.844.003	14.370.308	507.563	1.190.320	506.903	42.648.714

FIXED TANGIBLE AND INTANGIBLE ASSETS

The Balance Sheet of Tim Kabel contained the presented fixed assets as of the day of 31 December 2007 and the trends of the assets during 2007:

Nematerijalna imovina društva odnosi se na ulaganja u licence za softverske pakete. Tijekom 2007. godine nabavna vrijednost dugotrajne nematerijalne i materijalne imovine u uporabi uvećana je za 24.571.772 kune. Povećanje se odnosi na:

Opis	HRK
1	2
Softver	308.756
Zemljište	23.166.651
Čuvarsku kućicu	8.222
Stroj za rezanje i prematanje	121.138
Uređaj za formiranje malih buntova	22.078
Mjerače duljine	8.876
Elektroničku opremu	238.159
Mobitele	5.143
Opremu za klimatizaciju i grijanje	78.339
Audio i TV opremu	17.201
Dozatore	6.920
Vagu	4.700
Uređaj za zaštitu vode	2.664
Regale za skladište	77.734
Osobna i kombi vozila	300.951
Viličara	90.448
Namještaj	93.434
Alate	20.318
Ukupno povećanje	24.571.772
Prijenos s imovine u pripremi	(19.317.484)
Nabavljeno u 2007. godini	5.254.288

Sadašnja vrijednost dugotrajne imovine smanjena je za obračunanu amortizacije za 2007. godinu u svoti 2.796.370 kuna. Stope amortizacije primijenjene u 2007. godini nepromijenjene su u odnosu na one primijenjene u prethodnoj godini. Amortizacija se obračunava sukladno računovodstvenim politikama Društva, te se primjenjuju maksimalno porezno dopuštene stope sukladno Zakonu o porezu na dobit.

The Company's intangible assets refer to investments into licences for software packages. During 2007, the purchase value of the fixed intangible and tangible assets in use was increased by HRK 24,571,772. The increase refers to:

Description	HRK
1	2
Software	308.756
Land	23.166.651
Watchman's booth	8.222
Cutting and rewinding machine	121.138
Device for forming small bundles	22.078
Meters of length	8.876
Electronic equipment	238.159
Mobile phones	5.143
Air conditioning and heating equipment	78.339
Audio and TV equipment	17.201
Dosing devices	6.920
Scale	4.700
Device for protection against humidity	2.664
Warehousing shelves	77.734
Personal vehicles and vans	300.951
Fork lift	90.448
Furniture	93.434
Tools	20.318
Total increase	24.571.772
Transfer of assets under preparation	(19.317.484)
Purchased in the year of 2007	5.254.288

Present value of the fixed assets was reduced by computed depreciation for the year of 2007 at the amount of HRK 2.796.370. In 2007, the depreciation rates applied in 2007 are unchanged as compared to the applied ones in the previous year. Depreciation is computed in line with the accounting policies of the Company with the applied maximally tax permitted rates according to the Profit Tax Act.

Tijekom 2007. godine rashodovana je dugotrajna imovina sadašnje vrijednosti 122.207 kuna.
Rashodovana dugotrajna imovina je prodana za 215.029 kuna, te je prodajom ostvaren prihod od 92.822 kune.
Materijalna imovina u pripremi iznosi na dan 31. prosinca 2007. godine 506.903 kune, a odnosi se na:

During 2007, fixed assets at the present value of HRK 122.207 were written off. The written-off fixed assets were sold at the amount of HRK 215.029 and through sales; an income was earned of HRK 92.822.
Tangible assets under preparation amounts to HRK 506.903 as of 31 December 2007 and they refer to:

Opis / Description	HRK
1	2
Projekt rekonstrukcije poslovne zgrade - donos iz 2006. Project of office building reconstruction - carried forward from 2006	58.608
Projektnu dokumentaciju i ostale izdatke vezane uz rekonstrukciju poslovne zgrade u Sesvetama Project documentation and other expenses connected with reconstruction of the building in Sesvete	448.295
Ukupno / Total	506.903

Kratkotrajna imovina / Current Assets

ZALIHE

U Bilanci na dan 31. prosinca 2007. godine iskazane su zalihe u svoti:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Sitan inventar i autogume / Small inventory and tires	495.262	308.737	160
Ispravak vrijednosti inventara / Value adjustment of inventory	(495.262)	(308.737)	160
Trgovačka roba / Merchandise	28.722.320	24.293.282	118
Ukupno / Total	28.722.320	24.293.282	118

Zalihe trgovačke robe na skladištu evidentiraju se po nabavnoj vrijednosti. Trošak prodane robe utvrđuju se po prosječnim ponderiranim cijenama. Naprijed iskazano stanje zaliha potvrđeno je popisom zaliha na dan 31. prosinca 2007. godine uz nazočnost revizora.

INVENTORY

The Balance Sheet as of 31 December 2007 contains presents the stocks at the amount.

The stocks of merchandise in stock are defined at the purchase value. The cost of sold goods is ascertained at the mean weighted prices. The cost of sold goods is defined at average weighted prices. The above declared state of stocks has been confirmed by means of inventory list as of 31 December 2007, with the presence of the auditor.

KRATKOROČNA POTRAŽIVANJA

Kratkoročna potraživanja u Bilanci na dan 31. prosinca 2007. godine iskazana su u svotama:

Pozicija / Item	31.12.2007. HRK	Struktura / Structure	31.12.2006. HRK	Struktura / Structure	Indeks / Index
1	2	3	4	5	6 (2/4)
Potraživanja od kupaca / Receivables from buyers	55.737.748	88.98%	37.394.100	93.35%	149
Potraživanja za predujmove / Receivables for advances	50.281	0.08%	12.921	0.03%	389
Depoziti i ostala ulaganja / Deposits and other investments	-	-	12.889	0.03%	-
Dani kratkoročni krediti / Short-term loans granted	294.550	0.47%	-	-	-
Tekuće dospijeće dugoročnih kredita / Current maturity of long-term credits	36.626	0.06%	-	-	-
Ostala kratkoročna potraživanja / Other short-term receivables	6.419.743	10.25%	2.637.213	6.57%	243
Unaprijed plaćeni troškovi / Costs paid in advance	97.763	0.16%	74.726	0.02%	131
Ukupno / Total	62.636.711	100%	40.131.849	100%	156

SHORT-TERM RECEIVABLES

Short-term receivables are declared in the Balance Sheet as of 31 December 2007 at the amounts of:

POTRAŽIVANJA OD KUPACA

U Bilanci na dan 31. prosinca 2007. godine iskazana su potraživanja od kupaca s temelja prodane robe u svoti 55.737.748 kuna. Iskazana potraživanja se odnose na:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Potraživanja od kupaca u zemlji / <i>Receivables from inland buyers</i>	55.843.288	39.314.255	142
Potraživanja od kupaca u inozemstvu / <i>Receivables from foreign country buyers</i>	772.925	109.963	703
Vrijednosno usklađenje potraživanja / <i>Value adjustment of receivables</i>	(878.465)	(2.030.118)	43
Ukupno / Total	55.737.748	37.394.100	149

Potraživanja od kupaca usuglašena su s kupcima na dan 31. prosinca 2007. godine. U 2008. godini (do 01. travnja) naplaćena su potraživanja iz 2007. godine u iznosu od 39.654.858 kuna (70%).

Struktura potraživanja od kupaca prikazana po dospelosti na dan 31. prosinca 2007. godine je sljedeća:

Pozicija / Item	Ukupna potraživanja <i>Total receivables</i>	Nedospjelo <i>Not due</i>	Dospjelo / <i>Due</i>			HRK
			Do 30 dana <i>Up to 30 days</i>	Do 90 dana <i>Up to 90 days</i>	Iznad 90 dana <i>More than 90 days</i>	
Potraživanja od domaćih kupaca / <i>Receivables from domestic buyers</i>	55.843.288	33.775.878	12.834.262	6.756.215	2.476.933	
Potraživanja od ino - kupaca / <i>Receivables from foreign buyers</i>	772.925	465.448	254.668	50.831	1.978	
Ukupno / Total	56.616.213	34.241.327	13.088.930	6.807.046	2.478.910	
	100%	61%	23%	12%	4%	

Tijekom 2007. godine naplaćena su sumnjiva i sporna potraživanja iz ranijih godina u svoti 1.825.416 kuna, a isknjižena potraživanja u iznosu 39.484 kune. Vrijednosno usklađenje potraživanja u 2007. godini provedeno je za potraživanja u iznosu 713.247 kuna, a odnosi se na potraživanja koja su ocijenjena kao neizvjesna u pogledu naplate (72.516 kuna) ili su utužena (640.731 kuna).

RECEIVABLES FROM BUYERS

The receivables from buyers are declared in the Balance Sheet as of 31 December 2007 based on the goods sold at the amount of HRK 55.737.748. Declared receivables refer to:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Potraživanja od kupaca u zemlji / <i>Receivables from inland buyers</i>	55.843.288	39.314.255	142
Potraživanja od kupaca u inozemstvu / <i>Receivables from foreign country buyers</i>	772.925	109.963	703
Vrijednosno usklađenje potraživanja / <i>Value adjustment of receivables</i>	(878.465)	(2.030.118)	43
Ukupno / Total	55.737.748	37.394.100	149

Receivables from buyers were adjusted with buyers as of 31 December 2007. In 2008, (by 1 April) the receivables of the year of 2007 were collected at the amount of HRK 39,654,858 (70%).

The Structure of the receivables from buyers presented as per maturity as of 31 December 2007, is as follows:

Pozicija / Item	Ukupna potraživanja <i>Total receivables</i>	Nedospjelo <i>Not due</i>	Dospjelo / <i>Due</i>			HRK
			Do 30 dana <i>Up to 30 days</i>	Do 90 dana <i>Up to 90 days</i>	Iznad 90 dana <i>More than 90 days</i>	
Potraživanja od domaćih kupaca / <i>Receivables from domestic buyers</i>	55.843.288	33.775.878	12.834.262	6.756.215	2.476.933	
Potraživanja od ino - kupaca / <i>Receivables from foreign buyers</i>	772.925	465.448	254.668	50.831	1.978	
Ukupno / Total	56.616.213	34.241.327	13.088.930	6.807.046	2.478.910	
	100%	61%	23%	12%	4%	

During 2007, the doubtful and contested claims from earlier years were collected at the amount of HRK 1.825.416, and HRK 39.484 were removed from books. Value adjustment of the receivables in 2007 was carried out for the claims at the amount of HRK 713.247, and it refers to the claims that were evaluated to be uncertain with respect to collection (HRK 72.516) or were sued (HRK 640.731).

POTRAŽIVANJA ZA DANE PREDUJMOVE

Potraživanja za dane predujmove iskazana su u svoti 50.281 kunu a odnose se na predujmove dane za projektnu dokumentaciju i namještaj. Predujmovi su u cijelosti zatvoreni u 2008. godini isporukom robe i usluga.

DANI KRATKOROČNI ZAJMOVI

Kratkoročni zajam odobren društvu «Leopold M», Dugopolje, temeljem ugovora od 19. rujna 2007. godine, uz kamatu od 5% godišnje u iznosu 429.550 kuna, smanjen je u 2007. godini za 135.000 kuna, dok je ostatak duga iskazan s 31. prosincem 2007. godine u iznosu 294.550 kuna, vraćen u siječnju 2008. godine.

OSTALA KRATKOROČNA POTRAŽIVANJA

Ostala kratkoročna potraživanja odnose se na:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Potraživanja od članova društva za predujmljeni dobitak <i>Amounts due by the Company members for advanced income</i>	4.554.451	1.384.361	329
Potraživanja za PDV / <i>Amounts due for VAT</i>	1.843.999	1.247.890	148
Potraživanja za bolovanje / <i>Amounts due for sick-leave</i>	12.485	-	-
Potraživanja od zaposlenih / <i>Amounts due by employees</i>	5.812	2.573	226
Potraživanja od ostalih aktivnosti / <i>Receivables from other activities</i>	2.996	2.389	125
Ukupno / Total	6.419.743	2.637.213	243

UNAPRIJED PLAĆENI TROŠKOVI

Unaprijed plaćeni troškovi osiguranja imovine, oglašavanja i troškovi pretplata na časopise i stručnu literaturu iskazani su na dan 31. prosinca 2007. godine u iznosu 97.763 kune.

RECEIVABLES FOR THE PAYMENTS OF ACCOUNT GRANTED

Receivables for payments on account declared at the amount of HRK 50.281 and referring to the advances given for design documents and furniture. Advances are entirely closed in 2008 with the delivery of goods and services.

SHORT-TERM LOANS GRANTED

Short-term loan granted to the company of «Leopold M», Dugopolje, based on a contract of 19 September 2007 with the interest of 5% p.a. at the amount of HRK 429.550 was reduced in 2007 by HRK 135.000, while the rest was declared as of 31. December 2007 at the amount of HRK 294.550 repaid in January 2008.

OTHER SHORT TERM RECEIVABLES

Other short-term receivables refer to:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Potraživanja od članova društva za predujmljeni dobitak <i>Amounts due by the Company members for advanced income</i>	4.554.451	1.384.361	329
Potraživanja za PDV / <i>Amounts due for VAT</i>	1.843.999	1.247.890	148
Potraživanja za bolovanje / <i>Amounts due for sick-leave</i>	12.485	-	-
Potraživanja od zaposlenih / <i>Amounts due by employees</i>	5.812	2.573	226
Potraživanja od ostalih aktivnosti / <i>Receivables from other activities</i>	2.996	2.389	125
Ukupno / Total	6.419.743	2.637.213	243

COSTS PAID IN ADVANCE

In advance paid costs of property insurance, advertising and the expenses of subscription to magazines and technical literature are declared as of 31 December 2007 at the amount of HRK 97.763.

NOVČANA SREDSTVA

Novčana sredstva se odnose na:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Kunska sredstva u bankama / HRK resources in banks	901.402	1.748.572	52
Kunska sredstva u blagajni / HRK resources at hand with cashier	13.214	2.504	528
Sredstva na deviznom računu u banci / At foreign currency bank account	23.372	-	-
Ukupno / Total	937.988	1.751.076	54

CASH AND EQUIVALENTS

Cash and equivalents refer to:

Kapital Društva iskazan je u Bilanci 31. prosinca 2007. godine u svoti:

Pozicija / Item	31.12.2007. HRK	Struktura / Structure	31.12.2006. HRK	Struktura / Structure	Indeks / Index
1	2	3	4	5	6 (2/4)
Upisani kapital / Subscribed capital	15.000.000	20,5%	15.000.000	28,8%	100
Revalorizacijska rezerva / Revaluation reserve	66.427	0,1%	128.670	0,2%	52
Zadržana dobit / Retained profit	33.745.532	46,1%	17.361.337	33,3%	194
Dobit tekuće godine / Current year profit	24.335.030	33,3%	19.676.308	37,7%	124
Ukupno / Total	73.146.989	100%	52.166.315	100%	140

Company's equity is declared in Balance Sheet 31 December 2007 at the amount of:

Društvo ima iskazane revalorizacijske rezerve u visini od 66.427 kuna, koje su formirane radi ponovne procjene materijalne imovine koja je radi korištenja porezne olakšice otpisana u cijelosti prilikom stavljanja u upotrebu u 2003. i 2004. godini.

Kako porezni zakon uvjetuje knjiženje potpune amortizacije, ta materijalna imovina ne bi bila iskazana po realnoj vrijednosti. Iz toga razloga ova imovina ponovno je procijenjena, a rezultat revalorizacije evidentiran je kao revalorizacijska rezerva. Budući da je navedena porezna pogodnost ukinuta, Društvo je nakon 2005. godine evidentiralo isključivo smanjenje uslijed redovite amortizacije revalorizirane imovine.

Navedeno ukidanje revalorizacijskih rezervi u iznosu 66.243 kune evidentirano je unutar pozicije ostalih poslovnih prihoda.

Temeljni kapital Društva upisan je u svoti 15.000.000 kuna. Vlasnička struktura na dan 31. prosinca 2007. godine je sljedeća:

	Vrijednost udjela	%
Mirjana Topčić	7.650.000	51
Ivan Topčić	7.350.000	49
Ukupno	15.000.000	100

Ostvarena dobit u 2007. godini iznosi 24.335.030 kuna.

Company has declared revaluation reserves at the amount of HRK 66.427 that were formed for re-evaluation of tangible assets for purpose of a tax benefit that were written off entirely when it was put into circulation in 2003 and 2004. As the tax law requests the book entry of the total depreciation, those tangible assets would not be declare at their realistic value. Due to that, those assets were evaluated again, and the result of revaluation was recorded as a revaluation reserve. As the mentioned tax benefit has been cancelled, the Company recorded exclusively the reduction due to regular depreciation of the revaluated assets after the year of 2005.

The mentioned cancellation of revaluation reserves at the amount of HRK 66.243 was recorded within the item of other operating income.

Equity capital of the Company has been subscribed at HRK 15.000.000. Ownership Structure as of 31 December 2007 is as follows:

	Value of a share	%
Mirjana Topčić	7.650.000	51
Ivan Topčić	7.350.000	49
Total	15.000.000	100

In 2007, the realised profit amounts to HRK 24.335.030.

Dugoročne obveze / Long-term Liabilities

Obveze po dugoročnim kreditima na dan 31. prosinca 2007. godine iznose 34.172.315 kuna.

Liabilities for long-term credits as of 31 December 2007 amount to HRK 34.172.315.

Obveze se odnosi na:

Liabilities refer to:

Kreditor / Creditor	Dospijeće kredita Credit becomes due	Stanje / State 31.12.2006.	Povećanje u 2007. Increase in 2007	Smanjenje (otplate) u 2007. / Reduced (repayments) in 2007	Tečajne razlike Exchange rate differences	Stanje / State 31.12.2007.	Dospjeće u 2008. Due in 2008
1	2	3	4	5	6	7	8
Raiffeisenbank Austria d.d.	31.3.2016.	18.123.528	-	(1.953.309)	(49.895)	16.120.324	1.953.979
Raiffeisen Krekova banka d.d. Maribor	16.5.2017.	-	18.896.600	(639.706)	(204.903)	18.051.991	1.917.039
Ukupno / Total		18.123.528	18.896.600	(2.593.015)	(254.798)	34.172.315	3.871.018

Radi osiguranja naplate kredita, «Raiffeisen Krekova banka» d.d. Maribor upisala je založno pravo nad nekretninama društva (zemljištem na Radničkoj cesti). Navedene obveze sklopljene su uz valutnu klauzulu (kreditni odobreni u iznosu 2.667.500 EUR, odnosno 4.235.955.95 CHF), te je na dan 31. prosinca 2007. godine provedena usklada obveze sa srednjim tečajem Hrvatske narodne banke. Dio obveza koji dospijevaju na naplatu u roku od sljedećih 12 mjeseci predstavljaju kratkoročnu obvezu Društva, sukladno odredbama Međunarodnog računovodstvenog standarda 1 - Prezentiranje financijskih izvješća. Obveze koje dospijeva na naplatu u 2008. godini iznose 266.750 EUR i 434.460 CHF (ukupno 3.871.018 kuna).

For securing credit collection, «Raiffeisen Krekova Banka» d.d. Maribor entered an easement on the real estate of the Company (the land in Radnička Cesta). The mentioned liabilities have been concluded with a currency clause (credits granted at the amount of EUR 2.667.500 or CHF 4.235.955.95), and as of 31 December 2007, the liability was adjusted as per the mean rate of exchange of the Croatian National Bank. A part of liabilities, to be due for payment within next 12 months represent a short-term liability of the Company, according to the provisions of the International Accounting Standard 1 - Presentation of financial statements. The liabilities to be due for payment in 2008 amount to EUR 266.750 and CHF 434.460 (Total HRK 3.871.018).

Pregled dugoročnih obveza po godinama je sljedeći:

Survey of long-term liabilities as per years is following:

Godina / Year of	Iznos dospjelog duga / EUR Due debt amount / EUR	Iznos dospjelog duga / CHF Due debt amount / CHF
1	2	3
2008.	266.750	434.460
2009.	266.750	434.460
2010.	266.750	434.460
2011.	266.750	434.460
2012.	266.750	434.460
2013. - 2017.	866.937,50	1.846.835,95
Ukupno / Total	2.200.687,50	4.091.135,95

Kratkoročne obveze / Short-term Liabilities

Kratkoročne obveze u Bilanci 31. prosinca 2007. godine sadrže:

Short-term liabilities in the Balance Sheet of 31 December 2007 contain:

Pozicija / Item	31.12.2007. HRK	Struktura Structure	31.12.2006. HRK	Struktura Structure	Indeks / Index
1	2	3	4	5	6 (2/4)
Obveze prema dobavljačima / Liabilities to suppliers	21.388.633	67.5%	25.573.262	67.7%	84
Obveze za predujmove / Liabilities for advances	138.384	0.4%	82.573	0.2%	164
Obveze prema zaposlenima / Liabilities to employees	683.103	2.2%	516.553	1.4%	132
Obveze po kratkoročnim kreditima / Liabilities for short-term credits	1.505.431	4.7%	6.600.000	17.5%	23
Tekuće dospijeće dugoročnih obveza / Current maturity of the long-term liabilities	3.871.018	12.2%	1.959.300	5.2%	198
Ostale kratkoročne obveze / Other short-term liabilities	3.692.761	11.7%	2.825.251	7.5%	131
Obračunati troškovi / Calculated charges	401.245	1.3%	215.675	0.5%	186
Ukupno / Total	31.680.575	100%	37.772.614	100%	84

OBVEZE PREMA DOBAVLJAČIMA

Obveze prema dobavljačima iskazane u Bilanci na dan 31. prosinca 2007. godine odnose se na:

Pozicija / Item	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Dobavljači u zemlji / <i>Inland suppliers</i>	6.021.021	5.037.853	120
Dobavljači u inozemstvu / <i>Foreign suppliers</i>	15.367.193	7.885.397	195
Dobavljači za nekretnine / <i>Real estate suppliers</i>	-	12.650.012	-
Obveze za nefakturiranu robu / <i>Liabilities for non-invoiced goods</i>	419	-	-
Ukupno / Total	21.388.633	25.573.262	84

Obveze prema dobavljačima u zemlji realno su iskazane temeljem primljenih računa dobavljača i usuglašene s istima putem neovisne potvrde salda. Struktura obveza prema dobavljačima prikazana po dospelosti na dan 31. prosinca 2007. godine je sljedeća:

Pozicija / Item	Ukupne obveze <i>Total liabilities</i>	Nedospjelo <i>Not due</i>	Dospjelo / <i>Due</i> HRK		
			Do 30 dana <i>Up to 30 days</i>	Do 90 dana <i>Up to 90 days</i>	Iznad 90 dana <i>More than 90 days</i>
Obveze prema domaćim dobavljačima / <i>Liabilities to domestic suppliers</i>	6.021.021	4.897.534	969.919	74.873	78.695
Obveze prema inozemnim dobavljačima / <i>Liabilities to foreign suppliers</i>	15.367.193	12.028.224	3.338.969	-	-
Ukupno / Total	21.388.214	16.925.759	4.308.888	74.873	78.695
	100%	79%	20,2%	0,4%	0,4%

OBVEZE ZA PRIMLJENE PREDUJMOVE

Obveze za primljene predujmove za robu iskazani su u pojedinačno malim svotama. Ukupno iznose 138.384 kune, a zatvoreni su u 2008. godini s isporukama u vrijednosti 122.428 kuna.

LIABILITIES TO SUPPLIERS

Liabilities to suppliers declared in the Balance Sheet on 31 December 2007 refer to:

Liabilities to inland suppliers are declared realistically based on received invoices and adjusted by means of an independent confirmation of balance. Liability structure to suppliers is presented as per state of maturity on 31 December 2007 and it is as follows:

LIABILITIES FOR RECEIVED PAYMENTS ON ACCOUNT

Liabilities for received advances for goods and declared in individually small amounts. The amount to Total HRK 138.384 and they are closed in 2008 by means of the deliveries at the amount of HRK 122.428.

OBVEZE PO KRATKOROČNIM KREDITIMA

Na dan 31. prosinca 2007. godine iskazana je obveza po jednom kunskom revolving kreditu s valutnom klauzulom:

Kreditor / <i>Creditor</i>	Dospjeće zadnje tranše <i>Last instalment maturity on</i>	Iznos duga / <i>Debt amount</i> 31.12.2007. HRK
Raiffeisenbank d.d. Zagreb	29.7.2008.	1.505.431

OBVEZE PREMA ZAPOSLENIMA I OSTALE KRATKOROČNE OBVEZE

Ostale kratkoročne obveze iskazane u Bilanci odnose se na:

	31.12.2007. HRK	31.12.2006. HRK	Indeks / Index
1	2	3	4 (2/3)
Obveze za isplatu dobiti / <i>Liabilities for profit payment</i>	1.891.947	-	-
Obveze prema zaposlenima za neto plaću i naknade <i>Liabilities to employees for net wages and salaries</i>	341.736	276.791	123
Obveze za porez i prirez / <i>Liabilities for tax and surtax</i>	96.794	75.805	128
Obveze za doprinose iz i na plaću / <i>Liabilities for contrib. on and from wages</i>	203.894	163.957	124
Obveze za troškove službenog puta / <i>Liabilities for business trips charges</i>	40.679	27.704	147
Obveze za PDV / <i>Liabilities for VAT</i>	-	309.717	-
Obveze za porez na dobit / <i>Liabilities for profit tax</i>	1.721.016	2.378.650	72
Obveze za ostala javna davanja / <i>Liabilities for other public fees</i>	79.798	109.180	73
Ukupno / Total	4.375.864	3.341.804	131

Obveze za isplatu dobiti članovima društva iskazane su temeljem odluke o prihvaćanju godišnjeg obračuna i rasporeda ostvarene dobiti za 2006. godinu.

OBRAČUNATI TROŠKOVI

Akontacija poreza na dobit uplaćena u 2008. godini, a koja se odnosi na obvezu za prosinac 2007. godine iskazana je na kontu vremenskih razgraničenja u iznosu 401.245 kuna.

LIABILITIES FOR SHORT-TERM CREDITS

On 31 December 2007, the liability declared for one HRK revolving credit with currency clause:

LIABILITIES TO EMPLOYEES AND OTHER SHORT-TERM LIABILITIES

Other short-term liabilities declared in Balance sheet refer to:

Liabilities for payment of the profit to Company's members based on the decision on adopting annual accounts and the distribution of the profit realised for 2006.

CALCULATED COSTS

Profit tax advance paid in 2008, referring to December 2007 has been presented at the account of Prepayments and Accrued Income at the amount of HRK 401.245.

Prihodi / Income

U Računu dobiti i gubitka Tim Kabela za 2007. godinu iskazan je prihod u ukupnoj svoti od 184.171.878 kuna i veći su za 36% u odnosu na prethodnu godinu.

In Profit and Loss Account of Tim Kabel for 2007 the income at the total amount of HRK 184.171.878 was declared, being larger by 36% as per last year.

Ostvareni prihodi za 2007. godinu odnose se na:

Realised revenues for the year of 2007, refer to:

Opis / Description	31.12.2007. HRK	Struktura Structure	31.12.2006. HRK	Struktura Structure	Indeks Index
1	2	3	4	5	6 (2/4)
Poslovne prihode / Operating income	180.763.177	98.1%	133.954.116	99.1%	133
Prihode od prodaje u zemlji / Income from inland sales	178.258.137	96.8%	132.552.893	98.0%	134
Prihode od prodaje u inozemstvu / Income from foreign countries sales	2.298.560	1.2%	762.585	0.6%	301
Ostale poslovne prihode / Other operating income	206.480	0.1%	638.638	0.5%	32
Financijske prihode / Financial income	1.273.016	0.7%	857.071	0.6%	149
Ostale prihode / Other income	2.135.685	1.2%	442.263	0.3%	483
Ukupno / Total	184.171.878	100%	135.253.450	100%	136

Prihodi od prodaje sadrže:

Sales acquired income contains:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Prihode od usluga prijevoza / Income from transport service	2.900	2.378
Prihode od komunalnih usluga / Income from municipal services	9.519	4.070
Prihode od ostalih usluga / Income from other services	27.358	45.000
Prihode od najmova / Income from leasing	156.814	86.308
Prihode od veleprodaje robe / Income from goods wholesale	178.063.456	132.415.137
Prihode od prodaje robe na ino tržištu / Income from sales at foreign markets	2.296.650	762.585
Ukupno / Total	180.556.697	133.315.478

Ostale poslovne prihode čine:

Other operating income consist of:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Prihodi od revalorizacije / Income from revaluation	62.243	445.529
Prihodi od uporabe robe za vlastite potrebe / Income from goods use for own needs	15.337	16.281
Prihodi od naknade štete / Income from Employment Institute compensations	9.532	11.065
Prihodi od refundacija od zavoda za zapoš. / Income from Employment Institute compensations	103.213	92.925
Prihodi od odgovornih osoba za manjak / Income from the persons responsible for shortage	15.805	28.756
Prihodi od šteta od zaštitarske službe / Income from the damages of security service	-	40.000
Prihodi od šteta po sudskim procesima / Income from damages of the court proceedings	-	3.004
Ostalo / Sundries	350	1.078
Ukupno / Total	206.480	638.638

Financijski prihodi iskazani su u svoti 1.273.016 kuna i sastoje se od sljedećih prihoda:

Financial income declared at the amount of HRK 1.273.016 kuna that consist of the following income:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Redovne i zateze kamate / Ordinary and default interest	109.093	39.924
Dobici iz ulaganja u investicijske fondove / Return on investments into investment funds	268.643	515.375
Tečajne razlike / Currency exchange differences	651.732	221.304
Prihodi od ostvarenih popusta od dobavljača / Income from obtained rebates by suppliers	158.404	61.538
Prihodi od faktoringa i eskonta / Income from factoring and discount	85.144	18.930
Ukupno / Total	1.273.016	857.071

Rashodi / Charges

Ukupni rashodi utvrđeni su u svoti 153.857.599 kuna i veći su u odnosu na prethodnu godinu za 40%. Struktura ovih troškova je sljedeća:

Total charges established in the amount of HRK 153.857.599 are larger as compared with previous year by 40%. The Structure of those charges is following:

Opis / Description	31.12.2007. HRK	Struktura Structure	31.12.2006. HRK	Struktura Structure	Indeks Index
1	2	3	4	5	6 (2/4)
Poslovni rashodi / Operating charges	150.280.025	97.7%	107.166.618	96.8%	140
Nabavna vrijednost prodane robe / Purchase value of sold goods	131.013.951	85.2%	92.325.928	83.3%	142
Materija, energija i usluge / Consumables, energy, services	6.117.303	4.0%	5.829.773	5.3%	105
Troškovi zaposlenih / Staff costs	7.266.419	4.7%	5.416.365	4.9%	134
Amortizacija / Depreciation	2.858.613	1.8%	1.996.193	1.8%	143
Ostali poslovni rashodi / Other operating charges	3.023.739	2.0%	1.598.359	1.5%	189
Financijski rashodi / Financial charges	2.239.717	1.4%	1.152.017	1.0%	194
Ostali rashodi / Other charges	1.337.857	0.9%	2.443.565	2.2%	55
Ukupno / Total	153.857.599	100%	110.762.200	100%	140

Ostali prihodi su sljedeći:

Other income are as follows:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Prihodi od naplaćenih otpisanih potraživanja / Income of collected written-off claims	1.825.416	253.697
Inventurni viškovi, besplatni primici / Inventory surplus, free receipts	95.240	54.621
Prihodi od prodane dugotrajne imovine / Income from the sold fixed assets	215.029	133.824
Ostalo / Sundries	-	121
Ukupno / Total	2.135.685	442.263

Troškovi zaposlenih odnose se na:

Opis / Description	Expenses for employees refer to:	
	2007. HRK	2006. HRK
1	2	3
Neto plaće / Net wages	3.704.573	2.792.599
Doprinosi, porezi i prírez iz plaća / Contributions, taxes, surcharge from wages	2.287.240	1.687.248
Doprinosi na plaće / Contributions on wages	1.031.689	773.315
Naknade troškova prijevoza na posao / Compensated cost of transport to job	94.791	69.080
Darove djeci / Children gifts	35.126	23.123
Prigodne nagrade / Occasional prizes	95.500	68.000
Jubilarni nagrade / Jubilee prizes	4.500	3.000
Otpremnine / Dismissal wage	8.000	-
Pomoći / Supports	5.000	-
Ukupno / Total	7.266.419	5.416.365

Na dan 31. prosinca 2006. godine Društvo je zapošljavalo 34 djelatnika. Broj zaposlenih se povećao u tijeku 2007. godine te je na dan 31. prosinca 2007. godine bio zaposlen 41 djelatnik. Prosječan broj zaposlenih na bazi sata rada u 2007. godini iznosio je 37 djelatnika. Struktura zaposlenika po stručnoj spremi na dan 31. prosinca 2007. godine bila je sljedeća:

As of 31 December 2006, the Company employed 34 employees. The number of employed increased during 2007 and on 31 December 2007, 41 employees were employed. The average number of employees based on a working hour in 2007 was 37 employees. Employment Structure as per qualifications of employees was as of 31 December 2007, as follows:

Stručna sprema / Qualification	Broj zaposlenih / Number of employees
VSS / University	13
VŠ / 2-yr post secondary	4
SSS / Secondary	21
KV / Skilled	1
NKV / Unskilled	2

Ostale poslovne rashode čine:

Opis / Description	Other operating charges are:	
	2007. HRK	2006. HRK
1	2	3
Naknade za bankarske usluge / Banking services fees	242.372	276.874
Troškovi stručnog obrazovanja i literature / Vocational education and literature costs	792.795	64.427
Troškovi reprezentacije / Representation expenses	649.443	181.691
Porezi i druga javna davanja koja ne ovise o rezultatu Taxes and other public fees which do not depend on results	416.545	312.353
Troškovi službenog puta / Business trip expenses	383.725	354.595
Darovi i sponzorstva / Gifts and sponsorships	255.463	197.383
Sadašnja vrijednost rashodovane dugotrajne imovine / Current value of written-off fixed assets	122.207	56.587
Premije osiguranja / Insurance premiums	52.281	25.818
Troškovi koncesija / Costs of concession	49.303	75.421
Ostalo / Sundries	59.605	43.210
Ukupno / Total	3.023.739	1.598.359

Financijski rashodi iskazani su u svoti 2.239.717 kuna i sastoje se od sljedećih troškova:

Financial charges declared in the amount of HRK 2.239.717 consist of the following costs:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Kamate na kredite / Interest on credits	1.478.532	659.144
Diskontne kamate po mjenicama / Discounted interest for B/E-s	71.031	22.334
Zatezne kamate / Default interest	65	1.358
Tečajne razlike / Currency exchange differences	562.831	426.109
Gubici od ulaganja u dionice / Loss of investment into shares	-	14.776
Troškovi popusta pri prodaji potraživanja / Charges of rebate with sales of claims	20.837	14.404
Troškovi bankovnih garancija / Bank guarantee costs	106.421	13.769
Ostali / Sundries	-	123
Ukupno / Total	2.239.717	1.152.017

Ostali rashodi poslovanja sadrže:

Other operating charges contain:

Opis / Description	2007. HRK	2006. HRK
1	2	3
Vrijednosno usklađenje potraživanja / Value adjustment of receivables	713.247	1.864.674
Naknadno odobrene popuste kupcima / Subsequently granted rebates to buyers	445.664	254.879
Kalo i manjak na robi / Ullage and shortage at goods	178.946	212.446
Vrijednosno usklađenje dugoročne financijske imovine Value adjustment of long-term financial assets	-	111.565
Ukupno / Total	1.337.857	2.443.565

DOBIT TEKUĆE GODINE

Razlika ostvarenih prihoda i rashoda u 2007. godini je pozitivna te je iskazana dobit iz poslovanja tekuće godine u svoti od 30.314.279 kuna. Stopa poreza na dobit, sukladno Zakonu o porezu na dobit iznosi u 2007. godini 20%. Porez na dobit obračunan u 2007. godini iznosi 5.979.249 kuna, te je skraćeni obračun sljedeći:

	HRK
Dobit prije oporezivanja / Pre-tax profit	30.314.279
Uvećanja dobiti / Profit increases	675.090
70% troškova reprezentacije / 70% of the representation expenses	502.861
30% troškova za osobni prijevoz / 30% expenses for personal transport	138.184
Isknjiženje potraživanja od kupaca / Receivables removed from records	23.795
Novčane kazne / Fines	5.200
Donacije fizičkim osobama / Donated to physical persons	5.050
Umanjenja dobiti / Profit reductions	(1.093.125)
Poticaji školovanja i stručnog usavršavanja / Stimulated education and profess. training	(305.322)
Poticaji zapošljavanja / Stimulate employments	(787.803)
Porezna osnovica / Tax base	29.896.244
	x 20 %
POREZ NA DOBIT - 2007. godina / PROFIT TAX - the year of 2007	5.979.249

Društvo je ostvarilo dobit nakon oporezivanja u iznosu od 24.335.030 kuna.

Company achieved the profit after taxation at the amount of HRK 24.335.030.

IZVJEŠĆE O NOVČANOM TIJEKU

U 2007. godini Tim Kabel bilježi smanjenje novca za svotu od 813.088 kuna. Ostvareno povećanje novca iz financijskih aktivnosti (odbrenih dugoročnih i kratkoročnih kredita) korišteno je za investicijske aktivnosti (nabavu dugotrajne materijalne imovine) i poslovne aktivnosti.

CASH FLOW STATEMENT

In the year of 2007 Tim Kabel shows cash reduction by the amount of HRK 813.088. Achieved cash increase from financial activities (granted long-term and short-term credits) was used for investment activities (purchase of fixed tangible assets) and the operating activities.

POKAZATELJI FINANCIJSKE ANALIZE

INDICATORS OF FINANCIAL ANALYSIS

Pokazatelji / Indicators		2007.	2006.
I. Pokazatelji likvidnosti / Liquidity indicators			
1.	Pokazatelj tekuće likvidnosti / Current liquidity ratio	$\frac{\text{kratkotrajna imovina} / \text{Current assets}}{\text{kratkoročne obveze} / \text{Short-term liabilities}}$	2.91 1.75
2.	Pokazatelj ubrzane likvidnosti / Accelerated liquidity ratio	$\frac{\text{kratkotrajna imovina - zalihe} / \text{Current assets - inventories}}{\text{kratkoročne obveze} / \text{Short-term liabilities}}$	2.01 1.11
3.	Pokazatelj trenutne likvidnosti / Acid-test ratio	$\frac{\text{novac} / \text{cash}}{\text{kratkoročne obveze} / \text{Short-term liabilities}}$	0.03 0.05
II. Pokazatelji zaduženosti / Indicators of indebtedness			
1.	Koeficijent zaduženosti / Indebtedness coefficient	$\frac{\text{ukupne obveze} + \text{dug. rezer} / \text{Total liabil.} + \text{long-t. provisions}}{\text{ukupna aktiva} / \text{Total assets}}$	0.46 0.51
2.	Koeficijent vlastitog financiranja / Self-financing ratio coefficient	$\frac{\text{kapital i rezerve} / \text{Capital and reserves}}{\text{ukupna aktiva} / \text{Total assets}}$	0.54 0.49
3.	Koeficijent financiranja / Financing ratio coefficient	$\frac{\text{ukupne obveze} + \text{dug. rezer} / \text{Total liabil.} + \text{long-t. provisions}}{\text{kapital i rezerve} / \text{Capital and reserves}}$	0.85 1.03
4.	Stupanj pokrića I / Cover rate	$\frac{\text{kapital i rezerve} / \text{Capital and reserves}}{\text{dugotrajna imovina} / \text{Fixed assets}}$	1.72 1.31
3. Pokazatelji aktivnosti / Activity indicators			
1.	Koeficijent obrtaja ukupne imovine / Total assets turnover	$\frac{\text{ukupan prihod} / \text{Total revenue}}{\text{ukupna imovina} / \text{Total assets}}$	1.36 1.27
2.	Koeficijent obrtaja kratkotrajne imovine / Current assets turnover ratio	$\frac{\text{ukupan prihod} / \text{Total revenue}}{\text{kratkotrajna imovina} / \text{Current assets}}$	2.00 2.04
3.	Koeficijent obrtaja dugotrajne imovine / Fixed assets turnover coefficient	$\frac{\text{ukupan prihod} / \text{Total revenue}}{\text{dugotrajna imovina} / \text{Fixed assets}}$	4.32 3.39
4.	Koeficijent obrtaja potraživanja / Receivables turnover coefficient	$\frac{\text{poslovni prihodi} / \text{Operating revenue}}{\text{kratkoročna potraživanja} / \text{Short-term receivables}}$	1.96 3.34
5.	Trajanje naplate u danima / Length of collection in days	365	186.37 109.28
		$\text{koef. obrtaja potraživanja} / \text{Receivables turnover ratio}$	

IV. Pokazatelji ekonomičnosti / Efficiency ratios

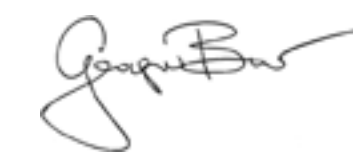
1.	Ekonomičnosti ukupnog poslovanja / Total operating efficiency ratio	$\frac{\text{ukupan prihod} / \text{Total revenue}}{\text{ukupni rashodi} / \text{Total expenses}}$	1.20 1.22
2.	Ekonomičnost poslovanja / Efficiency of the operations	$\frac{\text{poslovni prihodi} / \text{Operating revenue}}{\text{poslovni rashodi} / \text{Operating expenses}}$	1.20 1.25
3.	Ekonomičnost financijskih aktivnosti / Efficiency of financial activities	$\frac{\text{financijski prihodi} / \text{Financial revenue}}{\text{financijski rashodi} / \text{Financial expenses}}$	0.57 0.74

V. Pokazatelji profitabilnosti / Profitability indicators

1.	Neto marža profita / Net profit margin	$\frac{\text{neto dobit} + \text{financ. rashodi} / \text{Net profit} + \text{financ. expenses}}{\text{ukupni prihodi} / \text{Total income}}$	0.14 0.15
2.	Bruto marža profita / Gross profit margin	$\frac{\text{dobit prije poreza+fin.rashodi} / \text{Pre-tax profit} + \text{financ. expens.}}{\text{ukupni prihodi} / \text{Total income}}$	0.18 0.19
3.	Neto rentabilnost / Net profitability	$\frac{\text{neto dobit} + \text{financ. rashodi} / \text{Net profit} + \text{financ. charges}}{\text{ukupna imovina} / \text{Total assets}}$	0.20 0.20
4.	Bruto rentabilnost imovine / Gross profitability of assets	$\frac{\text{dobit prije poreza+fin.rashodi} / \text{Pre-tax profit} + \text{financ. charges}}{\text{ukupna imovina} / \text{Total assets}}$	0.24 0.24
5.	Rentabilnost vlastitog kapitala / Profitability of equity capital	$\frac{\text{neto dobit} / \text{Net profit}}{\text{kapital i rezerve} / \text{Capital and reserves}}$	0.33 0.38
6.	Reproduktivna sposobnost poduzeća / Reproductive ability of the enterprise	$\frac{\text{zadržana dobit} + \text{dobit tekuće godine} + \text{amortizacija} / \text{Retained profit} + \text{current year profit} + \text{depreciation}}{\text{ukupna aktiva} / \text{Total assets}}$	0.45 0.37

Za odjel financija sastavio Bruno Georgiev i

For Financial Department, prepared by Bruno Georgiev and



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Impresum / Impressum

Nakladnik / **Publisher:** Tim Kabel d.o.o.

Za nakladnika / **For the publisher:** Ivan Topčić

Glavna urednica / **Editor in chief:** Renata Jelušić

Lektura / **Proofreading:** Jelena Topčić

Prijevod / **Translation:** Zorka Kvirgić

Fotografije / **Photography:** Jelena Topčić

Grafički koncept i dizajn / **Design:** Kreativni razred d.o.o.
