

KRAŠEVO  
GODIŠNJE  
IZVJEŠĆE  
ANNUAL  
REPORT.











# MISIJA MISSION

Misija Kraša d.d. Zagreb, kao vodećeg hrvatskog proizvođača, je da proizvodnjom i prodajom konditorskih proizvoda koji kvalitetom i cijenom zadovoljavaju potrebe potrošača, ostvaruje profit, osigurava potrebe zaposlenika i povećava kapital svojih dioničara.

The Mission of Kraš d.d Zagreb, being the leading Croatian manufacturer, is to make profits, provide for its employees and increase capital of its shareholders by producing and selling confectionery products, the quality and price of which meet requirements of the consumers.





# SADRŽAJ

# CONTENTS

<b>Pismo predsjednika Uprave</b>	<b>Address of the Chairman of the Management Board</b>	<b>11</b>
<b>Izvešće Nadzornog odbora</b>	<b>Report of the Supervisory Board</b>	<b>15</b>
<b>Osnovni podaci i pokazatelji o poslovanju</b>	<b>Basic Data and Business Operations Indicators</b>	<b>19</b>
Prodaja	Sales	20
Proizvodnja	Production	24
Istraživanje i razvoj	Research and Development	26
Upravljanje kvalitetom	Quality Management	29
Zaštita okoliša	Environmental Protection	32
Ljudski potencijali	Human Resources	35
Predviđanja i planovi	Projections and Plans	37
Struktura dioničara društva Kraš d.d. Zagreb, promet dionicama, dividende i vlastite dionice	Structure of Kraš d.d. Zagreb Shareholders, Stock Trade, Dividends and Treasury Shares	39
<b>Poslovanje ovisnih društava</b>	<b>Business Operations of Subsidiaries</b>	<b>46</b>
<b>Izvešće neovisnog revizora</b>	<b>Independent Auditor's Report</b>	<b>53</b>
<b>Konsolidirana financijska izvješća Grupe Kraš, Zagreb</b>	<b>Consolidated Financial Statements of Kraš Group, Zagreb</b>	<b>56</b>



# PISMO

predsjednika Uprave

# ADDRESS

of the Chairman of the Management Board

Poštovani dioničari,

Kraš je prošlu poslovnu godinu završio s pozitivnim rezultatima ostvarenim u složenim uvjetima poslovanja koji su od nas tražili sustavne prilagodbe i brze odgovore. Tijekom cijele godine nastavljen je trend povećanja cijena gotovo svih strateških sirovina, kao što su kakaovac i njegove prerađevine, brašno, mlijeko u prahu i biljne masnoće. Nastavljen je rast uvoza konditorskih proizvoda koji je premašio 60 posto ukupne potrošnje na domaćem tržištu. Nadalje, uz naglašenu inflaciju, veliki problem u ostvarenju postavljenih ciljeva bio je daljnje slabljenje dolara koje je započelo već u 2007. godini. Završetak godine obilježen je posljedicama globalne financijske i gospodarske krize.

Kraš grupa je u poslovnoj 2008. godini ostvarila ukupne konsolidirane prihode u iznosu od 1.052 milijuna kuna u okviru čega su konsolidirani prihodi od prodaje iznosili 1.024 milijuna kuna. U odnosu na prethodnu godinu ukupni konsolidirani prihodi porasli su za 26 milijuna kuna ili 2,5 posto.

U skladu s Kraševom izvoznom orijentacijom i u 2008. godini nastavljen je trend rasta izvoza. Prihodi od prodaje u inozemstvu

Dear Shareholders,

Kraš has concluded the 2008 business year with positive business results under very complex operating conditions that required systematic adjustments and fast responses. The entire year was marked by a permanent growth trend in prices of almost all strategic raw materials such as cocoa beans and its products, flour, powdered milk and vegetable fats. Growth in imports of confectionery products continued, exceeding 60% of the total consumption on the domestic market. Along with the pronounced inflation, a significant drawback in reaching the set objectives was further weakening of the US Dollar, which had already started in 2007. The end of 2008 was marked by the consequences of the global financial and economic crisis.

In 2008, the Kraš Group generated total consolidated income in an amount of HRK 1,052 Million, within which consolidated sales income reached HRK 1,024 Million. In relation to the previous year, total consolidated income grew by HRK 26 Million, or 2.5%.

In keeping with the Kraš export orientation, the exports growth trend continued in 2008 as well. Income from sales abroad was generated in an amount of HRK 393 Million, an 8.4% increase over the year 2007.

iznosili su 393 milijuna kuna, što je za 8,4 posto više u odnosu na 2007. godinu. Najveći rast izvoza ostvaren je na tržištima SAD-a, Kanade, Australije te na tržištima regije. Ukupni konsolidirani rashodi u poslovnoj 2008. godini iznosili su 1.028 milijuna kuna. Dobit prije oporezivanja ostvarena je u iznosu od 23,3 milijuna kuna. Neto dobit prije manjinskog interesa iznosila je 15,5 milijuna kuna, a neto dobit nakon manjinskog interesa bila je 14 milijuna kuna.

Poslovni rezultati ostvareni su uz aktivnosti usmjerene k poduzimanju posebnih napora na dodatnom iskorištavanju unutarnjih resursa, s krajnjim ciljem da se posljedice nepovoljnih utjecaja u okruženju što manje osjete kod krajnjih potrošača. To se prije svega odnosilo na stalnu racionalizaciju poslovnih procesa, investiranje u automatizaciju proizvodnje i pakiranja, te provođenje mjera štednje na indirektnim režijskim troškovima. Naglasak je stavljen na trend bržeg rasta i jačanja najpoznatijih Kraševih brandova, posebno čokolada i deserta u čiju je modernizaciju proizvodnje uloženo 15 milijuna eura.

Ovo je godina koja je, kako na globalnoj, tako i na nacionalnoj razini, obilježena posljedicama svjetske ekonomske krize. U Krašu ne očekujemo značajnije poremećaje u poslovanju zahvaljujući stabilnoj i konzervativnoj politici kompanije koja se provodi putem postupnih, ali stalnih ulaganja u vlastiti razvoj kroz organski rast i akvizicije. Nastavit ćemo s dosadašnjom kontinuiranom politikom razvoja utemeljenoj na stabilnosti i jačanju poznatih Kraševih brandova, uz stalno ulaganje u tržište i marketing i snižavanje troškova. Nastavit će se, isto tako, daljnje jačanje odnosa sa strateškim partnerima, trgovcima i dobavljačima u regiji, a s ciljem još bolje pozicioniranosti i jačanja tržišnog udjela naših proizvoda.

Poslovni prioriteti usmjereni su k zadržavanju financijske stabilnosti, održavanju postojećeg standarda materijalnih prava radnika i zadržavanju kvalitete. Kraševa kvaliteta i brandovi bili su i ostali naša najveća snaga. Izazovno razdoblje koje slijedi uspješno ćemo prevladati samo predanim radom i zajedničkim nastojanjima za ostvarenje zacrtanih ciljeva. Dosadašnja postignuća pokazala su da Kraš u svojim ljudima ima snagu sposobnu i spremnu odgovoriti

The greatest exports growth was achieved on the markets of the USA, Canada, and Australia and on regional markets. In 2008, total consolidated expenditures amounted to HRK 1,028 Million. Pre-tax profit stood at HRK 23.3 Million. Net profit before minority interests amounted to HRK 15.5 Million, whereas net profit after minority interests was HRK 14 Million.

The business results have been achieved through activities aimed at making particular efforts in additional utilisation of internal resources, the ultimate objective being that the consequences of unfavourable influences in the current environment be experienced minimally by our final consumers. These activities related in the first place to the ongoing rationalisation of business processes, investments in production and packaging automation, as well as to the implementation of savings measures on indirect overhead costs. The emphasis was placed on a faster growth trend and strengthening of the best-known Kraš brands, particularly chocolates and assorted chocolates, the production modernisation of which required an investment of EUR 15 Million.

The year 2009 is marked on both the global and national level by the after-effects of the world economic crisis. We at Kraš do not expect more significant disruptions in business operations, thanks to the stable and conservative corporate policy that is carried out by way of gradual but constant investments in our own development through organic growth and acquisitions. We will proceed with our present continuous development policy based on stability and the strengthening of Kraš's best-known brands, along with ongoing investments in the market and marketing, and the measures necessary to reduce costs. Further strengthening of relations with our strategic partners, traders and suppliers in the region shall also continue, with the aim to achieve even better positioning on the market and increasing the market share of our products. Business priorities are oriented towards retaining financial stability, maintaining the existing standard of the material rights of Kraš employees, and the good quality of its products. The high quality of Kraš products and its brands have been and are the Company's greatest asset.

We will successfully overcome the challenges of the time to come with hard work and joint efforts to reach the set objectives. Our present accomplishments have shown that Kraš has capable and dedicated employees who can overcome all the challenges placed before the Company.

izazovima koji su pred nama. Dopustite mi, stoga, da za ostvarene rezultate u prošloj godini u ime Uprave Društva i osobno zahvalim svim radnicima i menadžerskom timu Kraša koji su tome pridonijeli. Zahvaljujem Nadzornom odboru Društva na potpori Upravi u ostvarenju zajedničkih planova.

Posebno zahvaljujem svim dioničarima na povjerenju koje ćemo nastojati opravdati daljnjim razvojem Kraša.

On behalf of the Company Management Board and in my own name, I would like to thank all the employees and the Management team of Kraš who have contributed to the achievement of the Company's results. I would also like to thank the Company Supervisory Board for its support to the Management Board in its attainment of common objectives. My thanks go particularly to all our Shareholders, who have placed their confidence in us. We will do our best to justify this confidence by the further development of Kraš.



**Nadan Vidošević**  
predsjednik Uprave Društva  
Chairman of the Management Board



**Darko Radišić**  
član Member



**Tomislav Jović**  
član Member



# IZVJEŠĆE

Nadzornog odbora o obavljenom nadzoru vođenja poslova Društva u 2008. godini

# REPORT

of the Supervisory Board on Supervision of the Company's Conduct of Business Operations in 2008

Zadovoljstvo mi je u ime Nadzornog odbora tvrtke Kraš, prehrambena industrija, d.d., Zagreb, predočiti Izvješće o nadzoru poslovanja Društva u 2008. godini.

Nadzorni odbor Društva djelovao je u sastavu: Darko Penđer, predsjednik, Jadranka Ivčić, zamjenica predsjednika, te članovi Marija Carić, Mladen Butković, Ana Ester, Zoran Parać i Darko Đeneš (predstavnik radnika).

Tijekom 2008. godine Nadzorni odbor je na svojim sjednicama razmatrao brojna pitanja iz svog djelokruga koja se odnose na nadzor vođenja poslova Društva. Održano je devet sjednica na kojima se raspravljalo o financijskim rezultatima poslovanja, poslovnim planovima te projektima razvoja koje je predočila Uprava Društva.

Na prijedlog Uprave Društva, Nadzorni odbor se složio s odlukama i aktima Uprave Društva kada je ta suglasnost bila potrebna u skladu sa Statutom. Nadzorni odbor je razmotrio i odobrio Izvješće Uprave o stanju i poslovanju Društva i Konsolidirana financijska izvješća Kraš grupe za 2008. godinu.

On behalf of the Supervisory Board of Kraš d.d., Food Industry, Zagreb, I have the pleasure to present the Report on Supervision of the Company's Business Operations in 2008.

The Supervisory Board consisted of the following members: Darko Penđer, Chairman, Jadranka Ivčić, Vice-Chairwoman, as well as members Marija Carić, Mladen Butković, Ana Ester, Zoran Parać i Darko Đeneš (the employees' representative).

In the course of 2008, the Supervisory Board discussed numerous issues within its competence related to the supervision of the Company's business operations. The Supervisory Board held nine meetings at which it considered the financial results of business operations, and business plans and development projects proposed by the Company Management Board.

At the proposal of the Company Management Board, the Supervisory Board gave its consent to the Company's resolutions and acts when such consent was required due to the Company Statute. The Supervisory Board considered and approved the Report of the Management Board on the Company's status and business operations and the Consolidated Financial Statements of the Kraš Group for 2008.

Davanjem suglasnosti Upravi Društva na odluku o Konsolidiranim financijskim izvješćima za poslovnu 2008. godinu, isti su utvrđeni, te se daju na uvid dioničarima. Nadzorni odbor je prihvatio prijedlog Uprave o raspodjeli dobiti koji je upućen Glavnoj skupštini.

Prijedlog odluke o upotrebi dobiti je prema mišljenju Nadzornog odbora u skladu s ostvarenim poslovnim rezultatima. Odluka o upotrebi dobiti daje se na uvid dioničarima.

With consent having been given to the Resolution of the Company Management Board on Consolidated Financial Statements for the 2008 business year, the Statements have been approved by the Company Management and Supervisory Board, and are submitted to the Company's Shareholders for their inspection. The Supervisory Board had accepted the proposal of the Management Board to the General Meeting on the distribution of profits. The Supervisory Board is of the opinion that the proposed Resolution regarding the distribution of profits is in keeping with the achieved business results. The Resolution on the Distribution of Profits is being submitted to Shareholders for review.



**Darko Pender**  
predsjednik Nadzornog odbora  
Chairman of the Supervisory Board



**Marija Carić**  
član Member



**Jadranka Ivčić**  
zamjenica predsjednika Nadzornog odbora  
Vice-Chairwoman of the Supervisory Board



Na temelju obavljenog nadzora nad poslovanjem Društva Nadzorni odbor je utvrdio da Društvo djeluje u skladu s odlukama Glavne skupštine, aktima Društva i pozitivnim propisima Republike Hrvatske.

On the basis of the conducted supervision of the Company's business operations, the Supervisory Board has concluded that the Company is acting in accordance with the resolutions of the General Meeting, Company's acts and the current regulations of the Republic of Croatia.

**Darko Penđer, dipl. ing.,**  
predsjednik Nadzornog odbora  
Chairman of the Supervisory Board



**Darko Đeneš**  
član Member



**Zoran Parać**  
član Member



**Ana Ester**  
član Member



**Mladen Butković**  
član Member



# OSNOVNI

podaci i pokazatelji o poslovanju

# BASIC

Data and Business Operations Indicators

(financijski pokazatelji - konsolidirani)	(Financial Indicators – Consolidated)	2007.	2008.	Indeks Index 2008./2007.
Proizvodnja - Kraš grupa (tone)	Production – Kraš Group (Tons)	34.245	33.110	96,7
Udio Kraša u konditorskoj proizvodnji Hrvatske (%)	Kraš Share in Confect. Prod. of Croatia (%)	47,9	45,6	95,2
Prodaja - ukupno - Kraš grupa (tone)	Sales – in Total – Kraš Group (Tons)	35.735	33.619	94,1
- tržište Hrvatske (tone)	- Croatian Market (Tons)	20.557	19.369	94,2
- inozemno tržište (tone)	- Foreign Markets (Tons)	15.178	14.250	93,9
Broj radnika - Kraš matica (stanje 31.12.)	Number of Employees – Kraš Parent Company (as at 31 December)	1.768	1.699	96,1
Broj radnika - Kraš grupa (stanje 31.12.)	Number of Employees – Kraš Group (as at 31 December)	2.593	2.538	97,9
Prihodi od prodaje (000 kn)	Sales Income (000 HRK)	983.671	1.023.980	104,1
EBITDA (000 kn)	EBITDA (000 HRK)	104.260	98.807	94,8
Dobit prije poreza (000 kn)	Pre-tax Profit (000 HRK)	45.183	23.326	51,6
Neto dobit (000 kn)	Net Profit (000 HRK)	32.471	14.026	43,2
Ukupna imovina (000 kn)	Total Assets (000 HRK)	1.200.047	1.173.450	97,8
Kapital i rezerve (000 kn)	Capital and Reserves (000 HRK)	687.029	639.576	93,1
Stopa dobiti prije poreza (%)	Pre-tax Profit Rate (%)	4,6	2,3	49,6
Stopa neto dobiti (%)	Net Profit Rate (%)	3,3	1,4	41,5

## Prodaja

U 2008. godini Kraš grupa ostvarila je ukupnu prodaju od 33.619 tona, od čega je na tržištu Hrvatske realizirano 19.369 tona (57,6% ukupne prodaje), a prodaja na izvoznim tržištima ostvarena je u opsegu od 14.250 tona, što je 42,4% od ukupne količine.

Navedena realizacija obuhvaća prodaju:

- proizvoda tvornice Kraš d.d. Zagreb,
- proizvoda tvornice Mira a.d. Prijedor,
- proizvoda uslužne proizvodnje (Jaffa, grickalice VIC, Medenjaci, jaja Životinjsko carstvo, Efekta) s logom Kraša,
- privatnih robnih marki koje su za kupce s različitih tržišta proizvodile tvornice iz Zagreba i Mira iz Prijedora.

Prihodi od prodaje ostvareni su u iznosu od 1.024 mil. kn i veći su od ostvarenja u 2007. godini za 40 mil. kn ili za 4,1%. Na hrvatskom tržištu ostvareni su prihodi u visini od 631 mil. kn ili 1,6% više nego 2007. godine, a na izvoznim tržištima realizirana je prodaja u iznosu od 393 mil. kn, što je 8,4% više nego 2007. godine.

### Domaće tržište

Osnovne karakteristike tržišta konditorskih proizvoda u Hrvatskoj koje su u značajnoj mjeri utjecale na ostvarene rezultate bile su:

- Kontinuirani rast robnih marki (PL) koje karakterizira niska cjenovna pozicioniranost te je u tom smislu sve više izražen pritisak trgovačkih lanaca na proizvođače brandiranih proizvoda. Udio PL-a ostvaruje značajan rast u volumenskom udjelu kroz godine, npr. udio PL-a u kategoriji čokolada 7% (2006.), 11% (2008.); udio PL-a u kategoriji keksa i čajnih peciva 8% (2006.), 11% (2008.); udio PL-a u kategoriji prelivevanih vafli 6% (2006.), 13% (2008.).
- Rast uvoznih proizvoda - količinski rast uvoza konditorskih proizvoda: u 2007. iznosio je 10%, a u 2008. iznosio je 8%. Ukupno je u 2008. godini uvezeno 55.080 tona ili gotovo 4.300 tona više nego prethodne godine. Najveći rast imali su brašneni i kakao proizvodi,

## Sales

In 2008, the Kraš Group achieved total sales of 33,619 tons of which 19,369 tons on the Croatian market (57.6% of total sales), with export sales reaching a volume of 14,250 tons, or 42.4% of total sales.

The above quoted sales encompass the following:

- Kraš d.d. Zagreb products,
- Mira a.d. Prijedor products,
- Products bearing the Kraš Logo that are being co-manufactured (Jaffa, VIC Cocktail Nibbles, Honey Cakes, Animal Kingdom Chocolate Eggs, Efekta),
- Private label products that have been manufactured by factories in Zagreb and Mira Prijedor for clients from various markets.

Sales income amounted to HRK 1,024 Million and exceeded 2007 sales by HRK 40 Million, or by 4.1%. Income generated on the Croatian market amounted to HRK 631 Million or 1.6% more than in 2007, whereas export markets sales reached HRK 393 Million, which was 8.4% more than in 2007.

### The Domestic Market

The basic characteristics of the confectionery market in Croatia that have significantly influenced the results achieved are:

- Continued growth in low-priced private label products (PL products), whereby manufacturers of branded products have been exposed to higher pressure by the retail chains. The PL products share has shown considerable growth in volume over a number of years, for example, the PL products share in the Chocolate Bar category was 7% in 2006 and 11% in 2008; the PL products share in the Biscuits and Cookies category was 8% in 2006 and 11% in 2008; the PL products share in the Chocolate Coated Wafers category was 6% in 2006 and 13% in 2008.
- Growth in imported products – growth in the volume of confectionery imports amounted to 10% in 2007 and 8% in 2008. In 2008, a total of 55,080 tons was imported, or almost 4,300 tons more than in the previous year.

dok su bombonski proizvodi ostvarili umjereniji rast uvoza.

- Pad kupovne moći potrošača i početak recesije, što je obilježilo drugu polovicu godine, izravno su utjecali na cjelokupno tržište pa tako i na tržište konditorskih proizvoda. Navedene teškoće inicijalno su se više osjetile na grupi kakao i bombonskih proizvoda, pri čemu je ostvarenje Kraša u tim grupama bilo bolje u odnosu na izravne domaće konkurente.

Kako bi se kvalitetno odgovorilo na sve zahtjevnije tržište i osigurali dugoročno kvalitetniji rezultati, krajem 2008. godine pristupilo se reorganizaciji Sektora prodaje. U tom smislu veći je naglasak stavljen na jačanje dijela prodajne operative usmjerene na rad s ključnim kupcima i jačanje trgovačkog marketinga vezano za upravljanje policom i kategorijama proizvoda te treningom prodajne operative.

### Izvozna tržišta

Osnovna karakteristika poslovanja na dijelu tržišta koje je vezano za dolarsku valutu je daljnja stagnacija niske vrijednosti dolara. Zbog niskog tečaja dolara tijekom 2008. godine bili smo prisiljeni dizati cijene prema najvećem kupcu Balsharafu, što je izravno utjecalo na smanjenje realizacije kod navedenog kupca.

Tržišta zapadne Europe prva su bila na udaru svjetske recesije. Pojedini kupci s tog tržišta djelomično su odustali od prije planiranih količina. Unatoč tim činjenicama, zadržali smo pozicije na tom tržištu te ostvarili rast volumena u odnosu na 2007. godinu od 1%.

Tijekom 2008. godine nastavlja se kontinuitet rasta tržišta regije na kojima je ostvaren rast volumena prodaje u odnosu na 2007. godinu, i to: Bosna i Hercegovina 3,7%, Srbija 35% i Makedonija na razini prošle godine.

The largest growth was recorded in Flour and Cocoa products, whereas import of Candies showed more moderate growth.

- The fall in consumer purchasing power and the beginning of the recession that marked the second half of 2008 had a direct impact on both the market overall and on the confectionery market. The mentioned difficulties have initially been experienced more in the Cocoa and Candy products group, whereas Kraš's business results in these product groups have been better than those of its direct domestic competitors.

In order to respond effectively to the increasingly demanding market and to ensure better results long-term, re-organisation of the Sales Division commenced at the end of 2008. To this end, emphasis was placed on strengthening that section of the Sales Operation Team that is oriented to work with key accounts, and strengthening the Trade Marketing linked to shelf and product category management, as well as to Sales Operation Team training.

### Export Markets

The basic operational characteristic on several markets where the goods are being sold in US Dollars was further stagnation in the low dollar value. Due to the low exchange rate for the US Dollar in the course of 2008, Kraš was forced to raise its prices for Balsharaf, its biggest customer, the direct consequence of which was a decline in sales to this customer.

Western European markets were the first ones to suffer from the world recession. Individual customers from this market partly abandoned their previously planned quantities. In spite of that, Kraš managed to retain its position on Western European markets and achieved an export volume growth of 1% compared to 2007. During 2008, regional markets continued to grow and the achieved sales volume growth on these markets in relation to 2007 was 3.7% for Bosnia-Herzegovina, 35% for Serbia, with retention of the previous year's level for the FYR of Macedonia.

Gospodarska kretanja tijekom 2008. godine u značajnoj su mjeri bila obilježena utjecajem svjetske recesije, što je osobito došlo do izražaja u drugoj polovici godine. Unatoč tome, Kraš je zadržao lidersku poziciju konditorskog proizvođača na hrvatskom tržištu i tržištu regije.

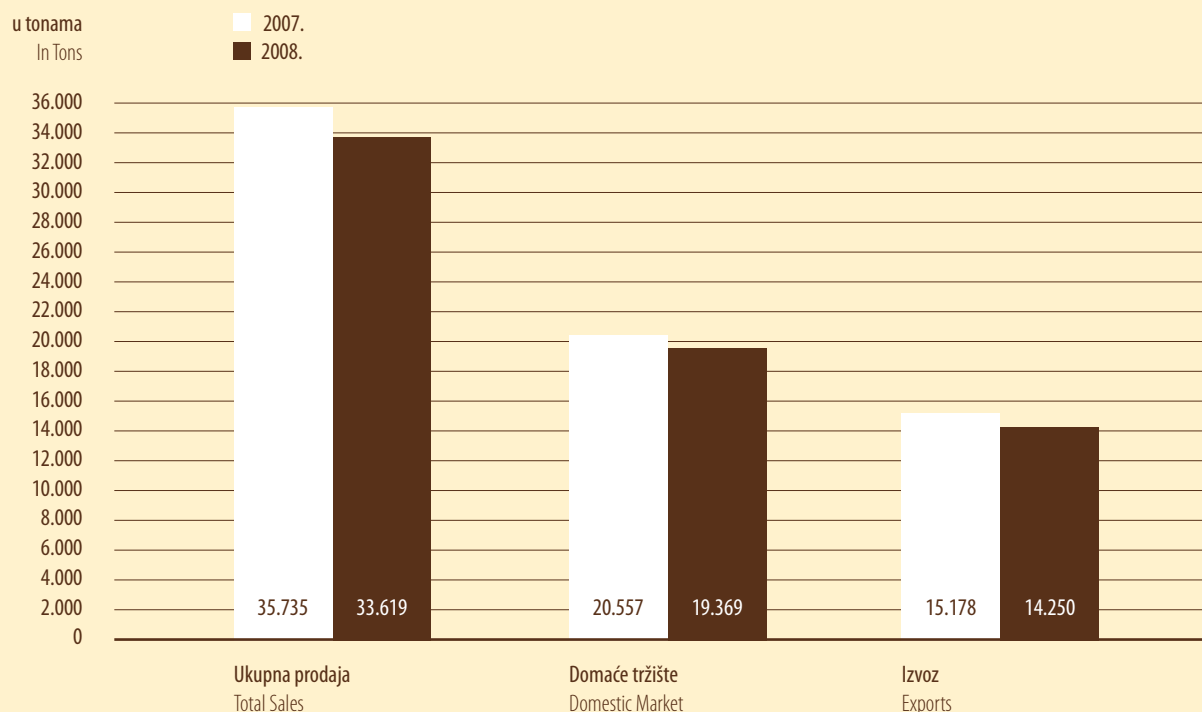
Pretpostavke za zadržavanje te pozicije su kontinuirano unapređenje proizvodnog programa kroz inovacije i nove proizvode te zadržavanje visoke kvalitete proizvoda. U tom smislu u suradnji sa Sektorom strateškog marketinga, istraživanja i razvoja u drugom dijelu godine intenzivno se radilo na projektima razvoja novih proizvoda i inovacijama dijela postojećeg asortimana, rezultati čega su vidljivi u zadnjem kvartalu 2008., a posebice u prvim mjesecima 2009. godine.

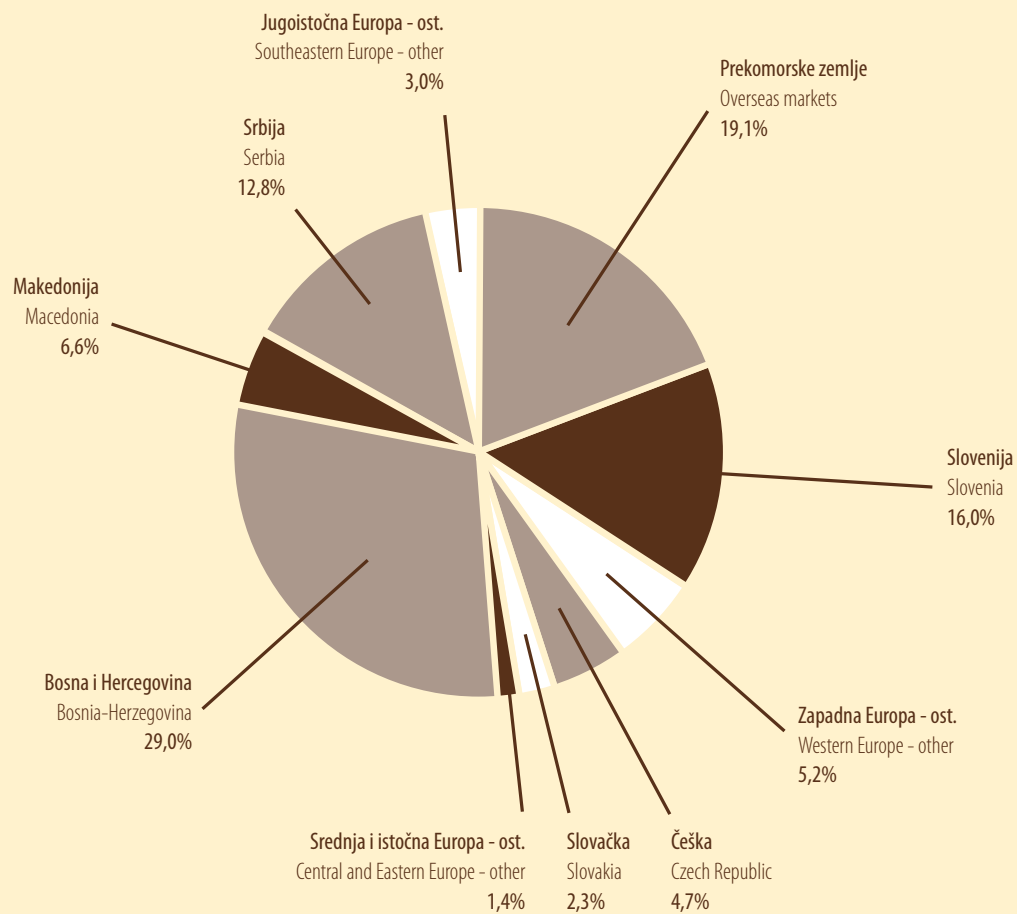
During 2008, economic trends were considerably impacted by the world-wide recession, which was particularly manifested in the second half of the year. In spite of that, Kraš has retained its leading position on the confectionery market in Croatia and on the regional markets. Prerequisites for retaining such a position are continuing improvement of its production range through innovations and new products, along with maintaining the high quality standards of its products.

To this end, intensive work on new product developments and innovations of the existing assortment were carried out in co-operation with the Strategic Marketing, Research and Development Division in the second half of 2008, the results of which became evident in the last quarter of 2008 and particularly in the first months of 2009.

## Prodaja Kraš grupe

## Kraš Group Sales

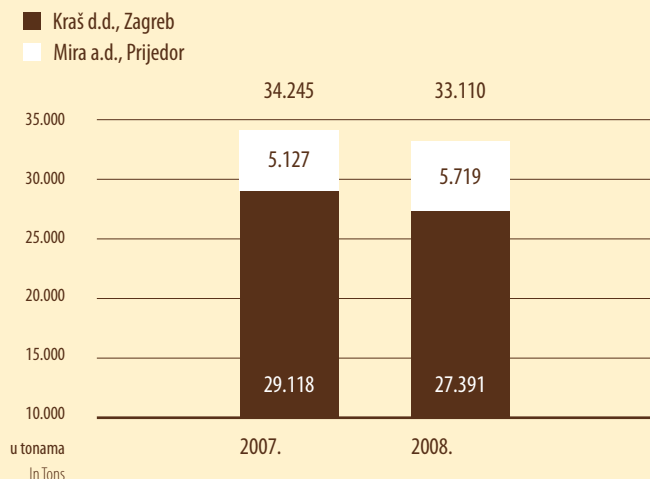




## Proizvodnja

Kraš grupa je u 2008. godini u tvornicama u Zagrebu i Prijedoru proizvela ukupno 33.110 tona gotovih proizvoda, što je 1.135 tona ili 3,3% manje nego u 2007. godini.

Proizvodnja Kraš grupe  
Kraš Group Production



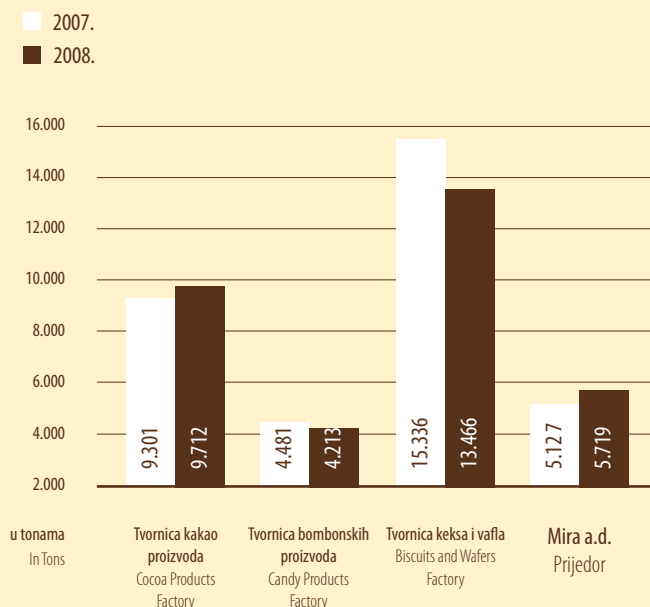
U tvornicama u Zagrebu proizvedena je 27.391 tona ili 1.727 tona manje nego u 2007. godini. To je najvećim dijelom posljedica smanjenja opsega proizvodnje u Tvornici keksa i vafila, uvjetovana smanjenjem izvoza Napolitanki, dok je proizvodnja u Tvornici kakao proizvoda povećana za 411 tona ili 4,4%.

## Production

In 2008, the Kraš Group produced a total of 33,110 tons of finished products at its factories in Zagreb and Prijedor, which was 1,135 tons or 3.3% less than in 2007.

In the Zagreb factories, 27,391 tons, or 1,727 tons less than in 2007, was produced. This was largely a consequence of the decreased production volume at the Biscuits and Wafers Factory conditioned by decreased exports of Napolitanke wafers. At the same time, growth in production of 411 tons, or 4.4%, was recorded at the Cocoa Products Factory.

Proizvodnja Kraš grupe po tvornicama  
Kraš Group Production per Factory





U tvornici u Prijedoru povećanje proizvodnje iznosilo je 592 tone ili 11,5%. Unatoč padu proizvodnje na lokaciji u Zagrebu, ostvaren je porast produktivnosti rada.

Osim ostvarenja planiranog opsega proizvodnje na lokaciji u Zagrebu, svi ostali ciljevi Sektora proizvodnje za 2008. godinu (smanjenje udjela loma, zastoja, otpada) u tvornicama u Zagrebu te tvornici u Prijedoru su realizirani. Najznačajnije aktivnosti koje su dodatno obilježile proizvodnju u 2008. godini odvijale su se većim dijelom u Tvornici kakao proizvoda, gdje je povećana proizvodnja na novoj multifunkcionalnoj liniji za proizvodnju punjenih čokolada i čokolada s dodacima od 773 tone.

Uveden je novi sustav upravljanja na liniji za proizvodnju čokoladnih deserata. U Tvornici bombonskih proizvoda realizirane su pripreme za uvođenje u proizvodnju novih proizvoda u okviru dvaju glavnih brandova (Kiki - novi gumeni bomboni i Bronhi - novi Bronhi Ice). U koordinaciji s nadležnim poslovnim funkcijama osigurane su potrebne količine svih proizvoda za sva tržišta bez povećanja dodatnih troškova proizvodnje i prekovremenog rada. Preventivnim aktivnostima održavanja proizvodnih linija i ostale opreme te detaljno planiranim i odrađenim remontnim aktivnostima u vrijeme kolektivnih godišnjih odmora osigurani su preduvjeti za odvijanje proizvodnje u svim tvornicama.

Kontinuirano se radilo na praćenju i unapređenju sustava zaštite okoliša kao značajnom dijelu poslovne strategije Kraša. Tako su u 2008. godini odrađeni važni infrastrukturni projekti zamjene i sanacije kanalizacije na lokaciji u Zagrebu te zamjene opreme za sanitarnu vodu u kotlovnici. Provedbom projekta energetske efikasnosti ostvarene su uštede u potrošnji plina i bunarske vode. Nastavak rada na tom projektu definiran je kroz nove ciljeve upravljanja okolišem u 2009. godini.

Novim tehničko-tehnološkim procesima Kraš je održavao najviše standarde kvalitete i udovoljavao strogim kriterijima zdravstvene ispravnosti proizvoda.

Growth in output at the Prijedor Factory stood at 592 tons or 11.5%. In spite of the fall in production at the Zagreb location, growth in labour productivity.

Apart from the achieved projected output volume at the Zagreb location, all other objectives set by the Production Division for 2008 (decrease in share of rework, production downtime, waste) at the factories in Zagreb and Prijedor were reached. The most important activities that additionally marked 2008 production took place largely at the Cocoa Products Factory, at which production on the new multifunctional production line for filled chocolates and chocolates with additions was increased by 773 tons.

A new control system has been installed in the moulding line for assorted chocolates. Preparations have been completed at the Candy Products Factory for introduction of new products as parts of two major brands (Kiki – Gummy Candies, and Bronhi – the new Bronhi Ice). In co-ordination with competent operating functions, the required quantities of all products for all markets have been secured, without increased additional production costs and overtime work. Pre-conditions for carrying out production on all production lines have been met by preventive activities in maintenance of production lines and other equipment, and in our overhauls that were meticulously planned and carried out during the holiday shut-downs.

Continuous attention has been paid to monitoring and improvement of the environmental protection system, which is an important part of the Kraš business strategy. In 2008, major infrastructural projects related to replacement and reconstruction of the sewerage system at the Zagreb location have been carried out, as well as replacement of sanitary water equipment in the boiler-room. By implementing the Energy Efficiency Project, savings in consumption of gas and well water have been achieved. Continuation of works on that Project has been defined by new objectives set for Environmental Management in 2009.

By new technologies and technical processes, Kraš has maintained the highest quality standards and met strict criteria on the food safety of its products.

Sustav osiguranja kvalitete provodio se u svim fazama procesa proizvodnje, od ulaska sirovina i ambalaže, izrade poluproizvoda i gotovih proizvoda sve do njihove dostave kupcima.

## Istraživanje i razvoj

U 2008. godini Krašev razvojno-istraživački tim ponudio je potrošačima 15 novih i 24 inovirana proizvoda.

Kao najveću marketinšku kampanju u prošloj godini svakako valja izdvojiti rebranding i lansiranje novog koncepta Životinjskog carstva. Taj veliki projekt obuhvatio je redizajn albuma, sličica i omotnica čokolada, cjelovitu medijsku kampanju i uređenje prodajnih mjesta, lansiranje čokoladnih jaja s figurama životinja kao ekstenzije branda, postavljanje društvene aplikacije na Facebooku i web sitema s kvizom znanja i igrom itd. Sinergijom poduzetih marketinških aktivnosti postignuti su izvrsni rezultati te je to putokaz za provedbu budućih projekata.

Sa zadovoljstvom možemo reći da smo aktivnosti snažnije usmjerili prema ciljnoj skupini djece i mladih, sa željom jačanja baze naših sadašnjih i budućih potrošača.

## Novi proizvodi

### Tortica Finger

Fingeri su vafel slastica koja se izrađuje na novoj liniji za čokoladu. Proizvodi su namijenjeni u prvom redu mladima, ali i svima koji žive brzim ritmom i u hodu konzumiraju slatki zalogaj. Fingere odlikuje vrlo visoki udjel čokolade, a lansiranje noviteta pratila je zapažena kampanja *Opasno po prste*, koju je nagradila i oglašivačka struka (*Srebrna zvona* na Festu, finale *Golden Druma*).

Prije početka ljeta tržištu smo ponudili bombonijeru koja izgleda poput suvenira na kojoj je prikaz naše turističke perjanice, neodoljivog Dubrovnika.

The Quality Assurance System has been put in place at all production stages, that is, from the receipt of raw and packaging materials, through manufacture of semi-finished and finished products, to their delivery to customers.

## Research and Development

In 2008, Kraš's Research and Development team offered consumers 15 new and 24 innovated products.

The re-branding and launching of the new concept of Animal Kingdom chocolate bar has to be singled out as last year's major marketing campaign. This big project encompassed re-design of the album, stickers, and wrapper, a comprehensive media campaign and POS re-design, launching of chocolate eggs containing animal figures as brand extensions, launching of the Kraš branded application on the Facebook social networking site and on its own website with a quiz show, a game, etc. . . . The synergy of the marketing activities undertaken gave rise to excellent results representing a guideline for future projects.

We are pleased to be able to say that we have more resolutely aimed our activities at the target group of children and young people, strengthening our present and future consumer base.

## New products

### Tortica Finger

Tortica Fingers are wafer sweet treats that are being produced on the new chocolate line. These products are primarily targeting the young, but also all those who are always pressed for time and like to eat sweet snacks on the go. Tortica Fingers contain a very high percentage of chocolate and their launching was accompanied by a well-received *Dangerous for Fingers* campaign, which received awards from the advertising profession (the *Silver Bells* Prize at the Fest, and reaching the finals of the *Golden Drum*).

Before summer, Kraš offered the market its souvenir-like Boxed Chocolates, depicting the enchanting city of Dubrovnik, Croatia's leading tourist attraction.

### **Choco Medenjaci**

Uvođenje medenjaka u asortiman odgovor je na želje potrošača i trgovaca koji su od Kraša očekivali proizvod u ovoj rastućoj potkategoriji. Kraševi medenjaci nazivaju se Choco Medenjaci, čime se sugerira bogat preljev od čokolade. Nude se u dva popularna okusa - mješavini najfinijeg voća i osvježavajućoj višnji.

### **Choco Napolitanke**

U brand Napolitanke kao novost uveli smo Choco Napolitanke chocolate-orange cream kod koje je ukusan vafl premazan kremom s osvježavajućim okusom naranče i prelive najfinijom čokoladom.

### **Dorina Junior**

Ponudu proizvoda za djecu proširili smo čokoladom s puno mlijeka i istaknutim funkcionalnim sastojcima sadržanim u mlijeku (kalcij i vitamini). Za one malo starije tu je osvježavajući ljetni okus u punjenoj ledenoj čokoladi Dorina s dodatkom zelenog čaja i limuna.

### **Novi dječji Petit beurre**

Brand Petit beurre dobio je dva nova člana - neodoljive dječje keksiće u vrećicama, obogaćene kalcijem, s čokoladom i bez nje, u veselim formama koje će razveseliti Kraševe najmlađe potrošače.

### **Rebranding Životinjskog carstva**

Najfinija i najtanja čokoladica uz koju se odrasta, uživa i uči o životinjama dobila je novo ruho. Osim redizajna omotnica, unaprijeđen je i izrađen novi, još informativniji album, a brand je proširen i novim proizvodima - odlično prihvaćenim čokoladnim jajima. Čokoladna jaja spoj su bijele i mliječne čokolade, a u sebi kriju atraktivne figurice životinja.

Posebno treba spomenuti korištenje novih marketinških alata u službi promocije branda; Kraš je postao prva hrvatska kompanija s aplikacijom na Facebooku (više od četvrt milijuna korisnika!) i predvodnik u usvajanju marketinških trendova koje donosi digitalna tehnologija.

### **Choco Honey Cakes**

Introduction of Choco Honey Cakes to the assortment has been the response to consumer and trader demand for Kraš to place a new product in this growing sub-category. Kraš Honey Cakes are called Choco Honey Cakes, inferring that the cakes have a rich chocolate coating. They have been offered in two popular flavours, a mixture of the finest fruit selection and refreshing sour cherry.

### **Choco Napolitanke Wafer**

The Napolitanke Wafer brand has also been innovated by the Choco Napolitanke Wafers with chocolate-orange cream, whose tasty wafers have been pressed together with refreshing orange flavoured cream and coated with the finest chocolate.

### **Dorina Junior**

The offer of products for children has been expanded by chocolate containing high milk content and highly functional milk ingredients, such as calcium and vitamins. For slightly older consumers, we have prepared a refreshing summer flavour in ice-filled Dorina Chocolate with green tea and lemon.

### **The New Children's Petit Beurre**

The Petit Beurre brand has been joined by two new members – irresistible children's biscuits in bags, enriched with calcium, with and without chocolate, in cheery forms that will delight Kraš's youngest consumers.

### **Re-branding of Animal Kingdom Chocolates**

The finest and thinnest little chocolate bar with which children grow up, enjoy themselves and learn about animals, has been given a new guise. Apart from re-designing the wrapper, improvement and re-design has produced an even more informative animal album, whereas the brand itself has been extended by new products – the well-received Chocolate Eggs. These chocolate eggs are a mixture of white and milk chocolate with a small, attractive animal figure inside.

Special mention should be made of the use of new marketing tools to promote the brand. Kraš became the first Croatian company with its application on Facebook (with over 250,000 users in Croatia) and, as such, the leader in adopting marketing trends that have been brought by digital technology.

### **Pucketava Dorina - slatka bomba!**

Iznenadujuće dobar okus i “bombastična” rapsodija čine ovu čokoladu posebnom u ponudi.

Uz lansiranje novih proizvoda napravljena su i posebna promo-pakiranja čokolada s Tele2 bonovima, čime smo potrošače pozvali da se priključe “najslađoj” obitelji uz tarifu Dorina.

U kategoriji bombona redizajniran je Bronhi, kao i Žele bomboni kojima je ujedno inoviran i sastav.

Za kraj godine ponudili smo asortiman Kraševe božićne čarolije, selekciju naših najboljih deserata u prigodnim pakiranjima. U ponudi se ističu Bajadera i Fontana s atraktivnim navlakama. Osim pralina, prigodni asortiman obuhvatio je božićno-novogodišnje kreacije čokolada, Bananka, Kraš expressa, te Čokoladne Napolitanke i Kiki u prigodno dizajniranim limenkama.

Početak 2009. godine obilježile su intenzivne aktivnosti u kategoriji bombona, s redizajnom i novim proizvodima u brandovima Kiki i Bronhi. Na tržište je lansirana i nova Dorina Noisette s kremom od najfinijih pijemontskih lješnjaka, skupno pakiranje čokoladnih jaja Životinjsko carstvo i igra za djecu “Velika utrka životinja”, a u skladu sa strategijom i zacrtanom arhitekturom brandova i dalje razvijamo brojne novitete.

### **Dorina Milk Chocolate with Popping Candy – a sweet taste-bomb!**

Its surprisingly pleasant flavour and “explosive” rhapsody make this chocolate a specialty in the range of products offered.

While launching the new product, a special promo-packaging of chocolates with Tele2 pre-paid telephone cards has been made, inviting in that way Kraš consumers to join “the sweetest” family at the Dorina tariff.

In the candies category, Bronhi has been re-designed as well, just as Jelly Candies that have also had their ingredients innovated.

For the end of the year, the Company offered a selection of its Kraš Christmas Wonder, which is a selection of its best assorted chocolates in special-occasion packaging. This offer places particular emphasis on Bajadera and Fontana boxed chocolates with their attractive covers. Apart from assorted chocolates, this special-occasion selection offered Christmas and New Year creations of chocolate bars, Bananko, Kraš Express and Chocolate-coated Napolitanke as well as Kiki in special-occasion tin containers.

The beginning of 2009 was marked by intensive activities in the Candies category, that is, by re-designing and presenting new products under the Kiki and Bronhi brands. New Dorina Noisette with cream made of the finest Piedmont hazelnuts was launched on the market, as well as the joint packaging of Animal Kingdom Chocolate Eggs and the “Great Animal Race” children’s game, whereby Kraš continued to develop numerous novelties in line with its strategy and the set brand architecture.

## Upravljanje kvalitetom

Upravljanje kvalitetom u Krašu je u funkciji ispunjenja poslovnih ciljeva Društva osiguravanjem prepoznatljive kvalitete i zdravstvene ispravnosti proizvoda. Tu svoju misiju Kraš od 1997. godine ostvaruje u uspostavljenom dokumentiranom sustavu i procesnom pristupu prema zahtjevima norme ISO 9001. Potvrda Kraševе dosljednosti u kvaliteti vidi se iz visokih ocjena zadovoljstva potrošača i kupaca, koje se kontinuirano prati i na odgovarajući način mjeri.

U uvjetima današnjega globalnog tržišta i dostupnosti proizvoda, iznimna pozornost posvećuje se ispunjenju zahtjeva za osiguranjem zdravstvene ispravnosti i sigurnosti Kraševih proizvoda. Kontinuirano se provode analitička ispitivanja proizvoda u mikrobiološkom i fizikalno-kemijskim laboratorijima, nadziru se uvjeti proizvodnje primjenom samokontrole, načela Dobre higijenske prakse i koncepta HACCP. Finalni proizvodi skladište se u jedinstvenom automatskom visokoregalmom skladištu u kontroliranim uvjetima, kojih se pridržava i pri isporuci robe kupcima i potrošačima.

Kraš također posjeduje certifikate Halal i Kosher.

Na području zaštite okoliša doprinos održivom razvoju ostvarujemo stalnim nadzorom emisija onečišćujućih tvari u okoliš kroz uspostavljeni i potvrđeni dokumentirani sustav upravljanja okolišem prema normi ISO 14001.

Naši sustavi podvrgnuti su stalnim ocjenama i provjerama, od internih prosudbi, nezavisnih ocjena ovlaštenih akreditiranih tvrtki, do provjera koje obavljaju kupci.

## Zadovoljstvo kupaca

Krajem 2008. godine provedeno je anketiranje kupaca na hrvatskom tržištu radi utvrđivanja njihova zadovoljstva poslovanjem s Krašem. Anketirano je 39 najvećih kupaca koji su u ukupnoj realizaciji sudjelovali sa 72%. Ukupna ocjena, tj. indeks zadovoljstva kupaca iznosi 82,1, što je nešto više od ciljane veličine 82.

## Quality Management

Quality Management at Kraš is in the function of the fulfilment of its business objectives by assuring a recognizable good quality and food safety of its products. Since 1997, Kraš has been achieving its mission through the established documented system and a process approach in compliance with the ISO 9001 standards. Confirmation of the consistent quality of Kraš products can be seen in the top scores for satisfaction given to them by consumers and customers, this level of satisfaction constantly being monitored and measured in the adequate manner.

In view of the current global market conditions and the availability of products, the utmost attention is given to observation of Food Safety requirements for all Kraš products. Analytical examinations of products are continuously carried out in microbiology and physical chemistry laboratories, together with supervision of operating processes implementing self-control, Good Hygiene Practice principles and the HACCP concept. Final products are stored in the unique automated high-bay warehouse under controlled conditions, which are also observed when products are being delivered to customers and consumers.

Kraš also holds HALAL and KOSHER Certificates.

In the field of environmental protection, Kraš contributes to sustainable development by ongoing environmental emissions control of pollutants through the established and approved documented Environmental Management System in accordance with the ISO 14001 standard.

Our systems are constantly undergoing reviews and assessments, ranging from internal audits, independent assessments by authorised assessors from accredited companies, through to assessments on the part of customers.

## Customer Satisfaction

At the end of 2008, a survey was carried out on the Croatian market in order to establish the level of Customer Satisfaction with their business operations with Kraš. Thirty-nine of our major customers were interviewed, these having a share of 72% in total sales. The overall score, that is, the Customer Satisfaction Index stood at 82.1, which was slightly above the targeted 82.

Kupci su većim stupnjem zadovoljstva nego u 2007. godini ocijenili sljedeće:

- doprinos prodaje Kraša financijskoj uspješnosti kupca
- kvalitetu i pravodobnost informacija o Krašu i Kraševim proizvodima
- razinu financijske podrške prodavanja
- razinu podrške prodavanja organizacijskom prilagodbom zahtjevima moderne trgovine
- ispunjavanje ugovorenih rokova isporuke
- usklađenost strukture isporuke s narudžbom.

The following items were given a higher degree of satisfaction by customers than in 2008:

- Contribution of sales of Kraš products to the customer's financial success
- Useful and timely information on Kraš and its products
- Level of financial sales incentives
- Level of sales support by organisational adjustment to modern trade demands
- Meeting the contractual delivery dates
- Compatibility of the delivery with the order set-up

**Indeks stupnja zadovoljstva na hrvatskom tržištu**  
Consumer Satisfaction Index on the Croatian Market

Ukupno domaća prodaja	Total Domestic Sales	Ciljani 82,1 Targeted 82,1	Stvarni 82,1 Actual 82,1	
Pitanje	Question	Stupanj zadovoljstva Level of Satisfaction	Važnost pitanja Importance of Question	Indeks zadovoljstva Satisfaction Score
1. Razina kvalitete proizvoda	1. Product quality	8,923	4,615	0,742
2. Doprinos prodaje Kraša financijskoj uspješnosti kupca	2. Contribution of sales of Kraš products to the customer's financial success	7,564	4,436	0,604
3. Razina profesionalnosti prodajnog osoblja na terenu	3. Degree of sales staff professionalism on the field	9,000	4,667	0,757
4. Razina profesionalnosti osoblja u centrali	4. Degree of sales staff professionalism at Kraš Head Office	8,231	4,513	0,669
5. Brzina rješavanja zahtjeva i problema kupca	5. Time necessary to respond to customer requirements and issues	8,256	4,667	0,694
6. Djelotvornost rješavanja zahtjeva i problema kupca	6. Efficacy in solving customer requirements and issues	8,154	4,641	0,682
7. Kvaliteta i pravodobnost informacija o Krašu i Kraševim proizvodima	7. Useful and timely information on Kraš and its products	8,692	4,513	0,707
8. Razina financijske podrške prodavanja	8. Level of financial sales incentives	7,154	4,744	0,611
9. Razina podrške prodavanja organizacijskom prilagodbom zahtjevima moderne trgovine	9. Sales financial support level by organisational adjustment to modern trade demands	7,872	4,692	0,665
10. Razina marketinške podrške prodavanja	10. Degree of marketing sales support	7,974	4,692	0,674
11. Poštivanje dogovorenih rokova isporuke	11. Meeting the contractual delivery dates	8,615	4,769	0,740
12. Usklađenost strukture isporuke s narudžbom	12. Compatibility of the delivery with the order set-up	8,026	4,564	0,660
<b>Ukupno</b>	<b>Total</b>		<b>55,513</b>	<b>82,1</b>

## Zadovoljstvo potrošača

## Consumer Satisfaction

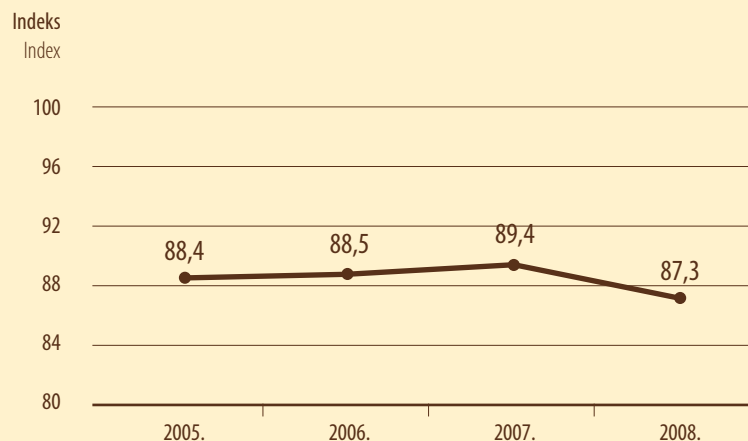
31

Indeks zadovoljstva potrošača  
Consumer Satisfaction Index

Kraš  
godišnje  
izvješće

Annual  
Report

2008.



Zadovoljstvo potrošača prati se na osnovi istraživanja koje provodi nezavisna istraživačka agencija GfK. Provodi se metodom osobnog intervjua u kućanstvima u RH, na reprezentativnom uzorku od 1000 ispitanika starijih od 15 godina.

Indeks zadovoljstva potrošača u 2008. godini i dalje je na visokoj razini i iznosi 87,3.

Nešto niža ocjena nego u ispitivanju provedenom u 2007. godini rezultat je određenog nezadovoljstva potrošača kategorijom "prihvatljive cijene". U 2008. godini bili smo prisiljeni korigirati cijene svojih proizvoda zbog porasta cijena repromaterijala na svjetskom tržištu.

Consumer satisfaction has been closely monitored on the basis of research conducted by GfK, a Market Research Agency. The research is conducted by the individual interview method in households throughout the Republic of Croatia, on a representative sample of 1,000 respondents over the age of 15 years. In 2008, the Consumer Satisfaction Index continued to be at a high level, standing at 87.3.

The slightly lower score than in research conducted in 2007 is a reflection of the consumers' dissatisfaction with the "acceptable price" category. Namely, in 2008, Kraš was forced to adjust the prices of its products due to the increase in the input prices of production materials on the world market.

## Zaštita okoliša

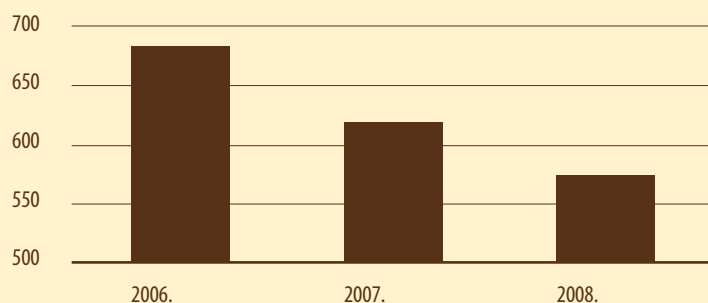
Redovito praćenje i mjerenje pokazatelja otpada, emisija u zrak i vodu te pokazatelja potrošnje energenata (vode, plina i električne energije) pokazuje pozitivne rezultate čime se potvrđuje da je sustav upravljanja okolišem dobro uspostavljen.

## Environmental Protection

Regular monitoring and measurements of the indicators of waste, air and water emissions and efficient use of energy sources (such as water, gas and power supply), indicate that positive results are being achieved, confirming that the Environmental Management System has been established in a sound manner.

### Upravljanje otpadom

Komunalni otpad u tonama  
Municipal Waste in Tons



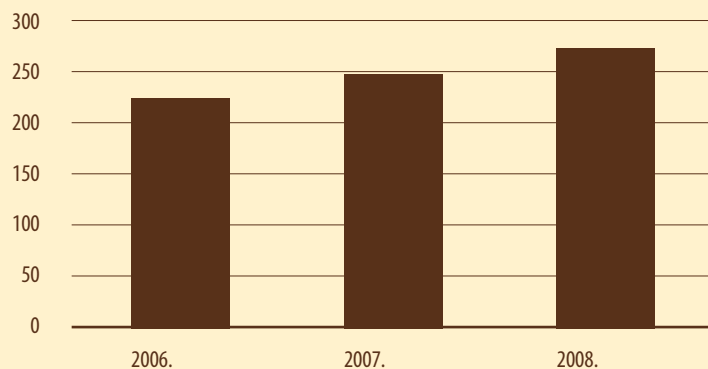
U 2008. godini zbrinute su 587,4 tone komunalnog otpada, čime je nastavljen trend smanjenja otpada.

### Waste Management

In 2008, 587.4 tons of municipal waste was disposed of, indicating that the positive trend in waste reduction has continued.

### Ambalaža od kartona i papira

Ambalaža od kartona i papira u tonama  
Cardboard and Paper Packaging in Tons



### Cardboard and Paper Packaging



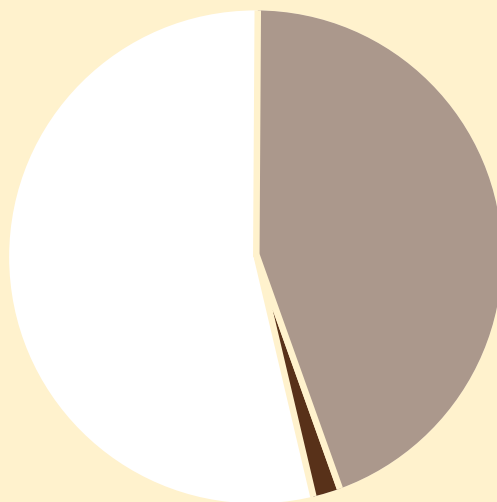
## Vrste otpada

## Waste Types

33

Vrste otpada u 2008. godini u tonama  
Waste Types in 2008 in Tons

- neopasni  
Non-hazardous
- opasni  
Hazardous
- komunalni  
Municipal waste



Vrste otpada	Waste Types	Količina (t) Quantity in Tons	Struktura (%) Structure (%)
neopasni tehnološki otpad	Non-hazardous technological waste	466,31	43,6
opasni otpad	Hazardous waste	9,47	0,9
komunalni otpad	Municipal waste	592,82	55,5
<b>ukupno</b>	<b>Total</b>	<b>1.068,6</b>	<b>100</b>

Kraš nije veliki proizvođač otpada, posebno ne opasnog, koji u strukturi čini samo 0,9%.

Kraš is not a big waste producer, particularly not where hazardous waste is concerned. Hazardous waste makes up only 0.9% in the overall waste structure.

Kraš  
godišnje  
izvješće

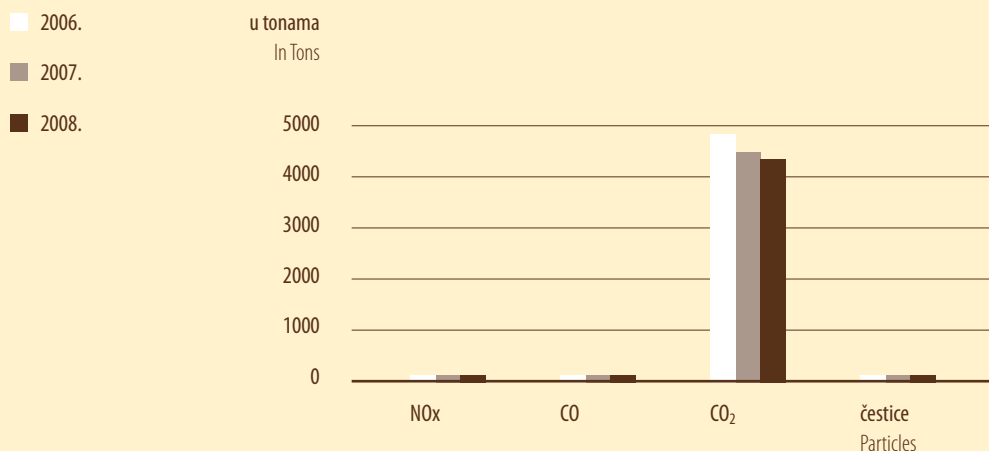
Annual  
Report

2008.

## Emisije u zrak

U skladu sa zakonskom regulativom obavljaju se mjerenja i analize emisija onečišćujućih tvari u zrak iz stacionarnih izvora.

### Emisija plinova u kotlovnicama Gas Emissions in Boiler Rooms



Emisija u zrak onečišćujućih tvari u granicama je dopuštenih vrijednosti - u skladu sa zakonskim propisima RH.

Emisije CO<sub>2</sub> ukupno:

Godine Years	CO <sub>2</sub> t/god. CO <sub>2</sub> Tons/Year
2006.	7.502
2007.	7.270
2008.	7.006

## Emissions to Air

In accordance with the legal provisions, measurements and analyses are conducted of airborne emissions of pollutants from stationary sources.

Emissions to air lie within the permitted limits in compliance with the legal provisions of the Republic of Croatia.

Total CO<sub>2</sub> emissions

## Ljudski potencijali

Na području pribavljanja, selekcije i izbora kandidata za zasnivanje radnog odnosa tijekom 2008. godine radni odnos zasnovalo je novih 156 radnika, od čega je 6 radnika radni odnos zasnovalo na neodređeno vrijeme, na VSS poslovima. U svojstvu pripravnika radni odnos je zasnovao 1 radnik visoke te 1 radnik srednje stručne spreme. Također je 70 radnika s ugovorima o radu na određeno vrijeme sklopilo ugovore o radu na neodređeno vrijeme, uvjetovano trajnim potrebama za njihovim radom. Kod odabira radnika koji će sklopiti ugovore na neodređeno vrijeme kriteriji su, među ostalim, uključivali ocjenu njihove radne uspješnosti, znanja i vještine koje su iskazali u radu te trajanje radnog odnosa u Društvu. Struktura zaposlenih na određeno vrijeme bila je pretežito SSS profila. U istom razdoblju radni odnos prestao je za 189 radnika, od čega za 135 radnika zbog prestanka potrebe za obavljanjem poslova na određeno vrijeme, odlaska u mirovinu i dr.

Iz strukture zaposlenih radnika vidljivo je da je onih s VSS 12,60%, a u prethodnoj godini bilo je 12,94%, VŠS 3,26% (2007. godine – 3,32%), VKV, SSS i KV sveukupno 60,71% (2007. – 59,1%) a PKV i NSS radnika 23,41% (2007. – 24,58%). Trend pozitivnog kretanja kvalifikacijske strukture nastavlja se opadanjem udjela NKV i PKV stručne spreme u ukupnoj strukturi zaposlenika.

Tijekom 2008. godine provedene su organizacijske promjene u Sektoru prodaje, koje su temeljene na analizi zatečenog stanja i projekciji potreba, kako bi se odgovorilo na izazove vrlo zahtjevnog tržišta. Na današnjem tržištu rastuće konkurencije u zemlji i regiji najvažnije je zaposliti i zadržati visoko motivirane radnike potrebnih znanja i vještina te jačati prodajnu operativu na terenu.

Ulaganje u znanje danas je iznimno važno. Učenje i usavršavanje vještina potrebnih za napredovanje u profesionalnom razvoju rezultiralo je sve većom potrebom za dodatnom edukacijom.

## Human Resources

In the field of recruitment, selection and choice of applicants for employment, 156 new employees commenced their employment over the course of 2008, 6 of whom on a permanent basis, all of them holding university degrees. One employee with university qualifications and 1 with secondary school qualifications were hired as trainees. Further, 70 temporarily employed workers entered into contracts of permanent employment, due to permanent requirement for their work. Criteria for selection of employees for permanent employment were, among other, assessment of their job performance, knowledge and skills shown at work, as well as the duration of their employment with the Company. Employees with secondary school qualifications largely made up the structure of temporary employees. At the same time, 189 employees left the Company, of whom 135 due to the fact that they were no longer required for temporary employment, or were retiring, or for other reasons.

The structure of employees shows that: 12.60% have university qualifications, whereas that percentage was 12.94% in 2007; 3.26% have post-secondary school qualifications (3.32% in 2007); a total of 60.71% are highly skilled workers, have secondary school qualifications, or are skilled workers (59.1% in 2007), while 23.41% are semi-skilled and unskilled workers (24.58% in 2007). The positive trend in the employee qualification structure has continued, so that participation of unskilled and semi-skilled workers in the total structure of employees is falling.

In the course of 2008, organisational changes were introduced in the Sales Division, based on the analysis of the actual situation and projection of requirements, in order to respond to the challenges of the market. For the present market with its growing competitiveness in the country and in the region, it is of great significance that highly motivated employees with the necessary knowledge and skills remain with the Company, and that the sales operation staff in the field is strengthened.

Investment in knowledge is an absolute imperative today. Learning and improving the skills necessary for professional advancement, resulted in a permanently growing need for additional education and training.

Tijekom 2008. godine provedeno je ukupno 966 obrazovnih aktivnosti kojima se obuhvatilo blizu 53% radnika.

Pritom valja naglasiti znatnu uštedu u sredstvima na osnovi angažiranja Kraševih stručnjaka kao predavača, u području osposobljavanja za rad na siguran način, protupožarnoj zaštiti, politici higijene, izgradnji sustava kvalitete, te prenošenjem znanja sa starijih i iskusnijih radnika na mlađe, odnosno jačanjem mentorstva.

Ići ukorak s vremenom više nije opcija nego obveza, tako da je prepoznata potreba za promjenama u dosadašnjem sustavu izobrazbe radnika Kraša i nastavljena aktivnost dodatnih edukacija kroz Kraš Akademiju.

Provodile su se i sve ostale aktivnosti vezane uz funkciju upravljanja ljudskim potencijalima, kao što su interno komuniciranje-informiranje, zaštita zdravlja, zaštita zdravlja na radu, zaštita od požara, sigurnost na radu.

In 2008, a total number of 966 educational activities was carried out encompassing about 53% of employees.

In this connection, one has to emphasize the significant savings that have been achieved through the engagement of Kraš specialists as lecturers in various fields such as: safety in the work place, fire prevention measures, hygiene policy, improvement of the quality management system, as well as passing on knowledge from senior and more experienced employees to the younger ones or, in other words, by strengthening the mentorship system.

Keeping pace with the times is no longer an option but an imperative. This has been recognized by Kraš which, by its awareness of the need for a change in the present educational system for its employees, is continuing with the provision of additional educational activities through its Kraš Academy.

All other activities linked to the human resources management function have been implemented, covering fields such as internal communication—information sharing, health protection, occupational health and safety, fire prevention.

## Predviđanja i planovi

Hrvatsko konditorsko tržište u zadnjih je nekoliko godina ostvarilo kontinuirano visok rast. Od 2000. do 2008. godine veličina tržišta je udvostručena. Opseg tržišta povećan je s 43.000 tona u 2000. na 86.800 tona u 2008. godini. Potrošnja konditorskih proizvoda u Hrvatskoj dosegla je razinu od 19,6 kg po stanovniku, čime se približila potrošnji razvijenih europskih zemalja.

U strukturi konditorskog tržišta proizvodi iz uvoza povećavali su svoj udio. Uvoz konditorskih proizvoda povećan je s 13.780 tona u 2000. na 55.080 tona u 2008. godini, pri čemu je u 2008. godini ostvaren rast od 8% u odnosu na prethodnu godinu. Domaća konditorska industrija u ovom razdoblju ostvarila je znatno sporiji rast prodaje tako da domaći proizvodi na tržištu participiraju s manje od 40%.

U razdoblju od 2000. do 2008. godine Kraš grupa povećavala je opseg prodaje i proizvodnje, pri čemu su u izvozu ostvarivane značajno veće stope rasta.

Planovi poslovanja i poslovni ciljevi Kraša za 2009. godinu usmjereni su na postizanje strateških ciljeva razvoja i vizije Kraša u idućem razdoblju. Uz zadržavanje vodećeg položaja na domaćem tržištu, glavni prioritet i cilj je daljnji rast izvoza i povećanje udjela na tržištima regije, uz zadržavanje postojećih i otvaranje novih izvoznih tržišta.

Unatoč pogoršanim uvjetima poslovanja i globalnom usporavanju gospodarskih aktivnosti, Kraš će u 2009. godini kroz razvoj glavnih brandova povećati opseg svog poslovanja. To se prije svega odnosi na vodeće brandove: Dorinu, Bajaderu, Životinjsko carstvo, Kiki, Bronhi, Griotte, Torticu te čokoladirane proizvode u kategoriji keksa i vafla. Kraš će kontinuirano razvijati i nuditi nove i inovirane proizvode kojima će, uz privlačne okuse, vrhunsku kvalitetu i ekskluzivan dizajn, stvoriti i uvjete za povećanje zadovoljstva svojih potrošača i kupaca.

## Projections and Plans

There has been constant high growth in the Croatian confectionery market over the past few years. Over the 2000 to 2008 period, market volume has almost doubled. It rose from 43,000 tons in 2000 to 86,800 tons in 2008. Confectionery products consumption in the Republic of Croatia has reached 19.6 kg per capita p.a., nearing consumption in developed European countries.

The share of import products in the confectionery market structure has grown. Import of confectionery products grew from 13,780 tons in 2000 to 55,080 tons in 2008, within which period there was a growth of 8% in 2008 as compared to the previous year. In the same period, the domestic confectionery industry saw considerably slower growth in sales, so that domestic products participated with less than 40% in the market.

In the period from 2000 to 2008, the Kraš Group increased its sales and production volume, with considerably increased growth rates in exports.

The operating plans and business objectives of Kraš for 2009 are aimed at achieving its strategic development objectives and its vision in the coming period. Along with retaining its leading position on the domestic market, the Kraš priority and major objective is to continue to grow exports and to increase its share in the regional markets, while retaining existing and opening up new exports markets.

In 2009, in spite of worsening business operating conditions and the global slow-down in economic activities, Kraš shall be increasing its business operations volume by developing its major brands. This refers, in the first place, to Kraš's leading brands Dorina, Bajadera, Animal Kingdom, Kiki, Bronhi, Griotte, and Tortica, as well as to chocolate coated products in the Biscuits and Wafers category. Kraš shall continue to develop and offer new and innovated products which will, with their great tasting flavours, top quality and exclusive design, create conditions for the increased satisfaction on the part of its consumers and customers.

Razvojem poslovanja vlastitih komercijalnih društava u inozemstvu i daljnjim unapređenjem partnerskih odnosa s kupcima na tim tržištima nastavit će se rast izvoza, s ciljem da izvoz sudjeluje s više od 50% u ukupnoj proizvodnji i prodaji Kraša.

Uz razvoj vlastitih proizvoda aktivno će se provoditi unapređenje organizacije i poslovnih procesa, pogotovo na području optimalizacije lanca opskrbe i sustava zaliha proizvoda kroz daljnje razvijanje partnerskih odnosa s kupcima i dobavljačima. Investiranjem u opremu za proizvodnju i pakiranje te poticanjem inovacija nastavit će se povećanje proizvodnosti rada i korištenje instaliranih kapaciteta. Zbog recesije i naglašene neizvjesnosti, prioriteta u tekućem poslovanju bit će usmjereni na održavanje likvidnosti i financijske stabilnosti.

Potvrđenom kvalitetom proizvoda Kraš će stalnom brigom o zadovoljstvu svojih potrošača i poslovnih partnera, znanjem svojih radnika i menadžmenta osigurati kontinuitet daljnjeg rasta.

By advancing the operations of its own commercial companies abroad and by further development of partnership relations with customers from such markets, the growth in exports will continue. The aim is to achieve over 50% export participation in Kraš's total output and sales.

Along with development of its own products, Kraš shall actively implement improvement of its organisation and business operation processes, particularly in the field of optimising the supply chain and inventory system, based on further development of partnership relations with customers and suppliers. By investments in production and packaging equipment and by stimulating innovations, labour productivity and utilisation of installed capacities will continue to grow. Due to the recession and underscored uncertainties, priorities in the current business operations will be oriented to retaining solvency and financial stability.

Kraš shall secure the continuity of its further development with its ongoing efforts to please its consumers and business partners, applying the know-how of its employees and management.

## Struktura dioničara Kraša d.d. Zagreb, promet dionicama, dividende i vlastite dionice

Temeljni kapital Društva na dan 31. prosinca 2008. godine iznosi 549.448.400,00 kuna i podijeljen je na 1.373.621 redovnu dionicu na ime (oznake KRAS-R-A). Nominalna vrijednost dionice je 400,00 kuna. Dionice su raspoređene na 5.145 dioničara. Svaka dionica daje pravo na jedan glas u Glavnoj skupštini.

Kraš d.d. Zagreb u cijelosti je privatiziran. U otplati je još 1,09% temeljnog kapitala, koji se otplaćuje Hrvatskom fondu za privatizaciju u skladu sa Zakonom o privatizaciji koji je omogućio otplatu do 20 godina.

Društvo je u pretežitom vlasništvu malih dioničara - fizičkih osoba koje posjeduju 65,23% dionica Društva.

Pravne osobe posjeduju ukupno 12,15% dionica Društva, od toga Hrvatski fond za privatizaciju 0,11%, a ostale pravne osobe posjeduju 12,04%.

Programom ESOP (KRAŠ-ESOP d.o.o. za savjetovanje i upravljanje Zagreb), s ciljem promicanja radničkog dioničarstva, obuhvaćeno je 19,76%.

Gledano pojedinačno, broj dionica u vlasništvu fizičkih osoba kreće se do maksimalnih 14.562 dionice i doseže 1,06% temeljnog kapitala, a broj dionica u vlasništvu pojedinih pravnih osoba kreće se do najviše 271.441 dionice i doseže 19,76% temeljnog kapitala.

## Structure of Kraš d.d. Zagreb Shareholders, Trading in Stocks, Dividends and Treasury Shares

Share capital of the Company as per 31 December 2008 stood at HRK 549,448,400.00 and was divided into 1,373,621 ordinary registered shares under the ticker symbol KRAS-R-A. The nominal value of one share was HRK 400.00. Shares were distributed among 5,145 shareholders. Each share confers entitlement to one vote at the General Meeting.

Kraš, d.d. Zagreb has been fully privatised. Share capital of 1.09% has still not been fully paid up, and repayment is being effected to the Croatian Privatisation Fund according to the Privatisation Act, which has granted a repayment period of up to 20 years.

The Company is owned largely by small shareholders, natural persons, who own 65.23% of the Company's shares.

Legal persons own a total of 12.15% of the Company's shares, of which 0.11% are owned by the Croatian Privatisation Fund, with other legal entities owning 12.04%.

The ESOP (Employee Stock Ownership Plan) Programme (KRAŠ-ESOP, d.o.o. for Counselling and Management, Zagreb), aimed at promotion of employee stock ownership, holds 19.76%.

Looked at individually, the number of shares in the ownership of natural persons ranges up to a maximum of 14,562 shares and reaches 1.06% of the share capital, whereas the number of shares owned by individual legal entities ranges up to a maximum of 271,441 shares and reaches 19.76% of the share capital.

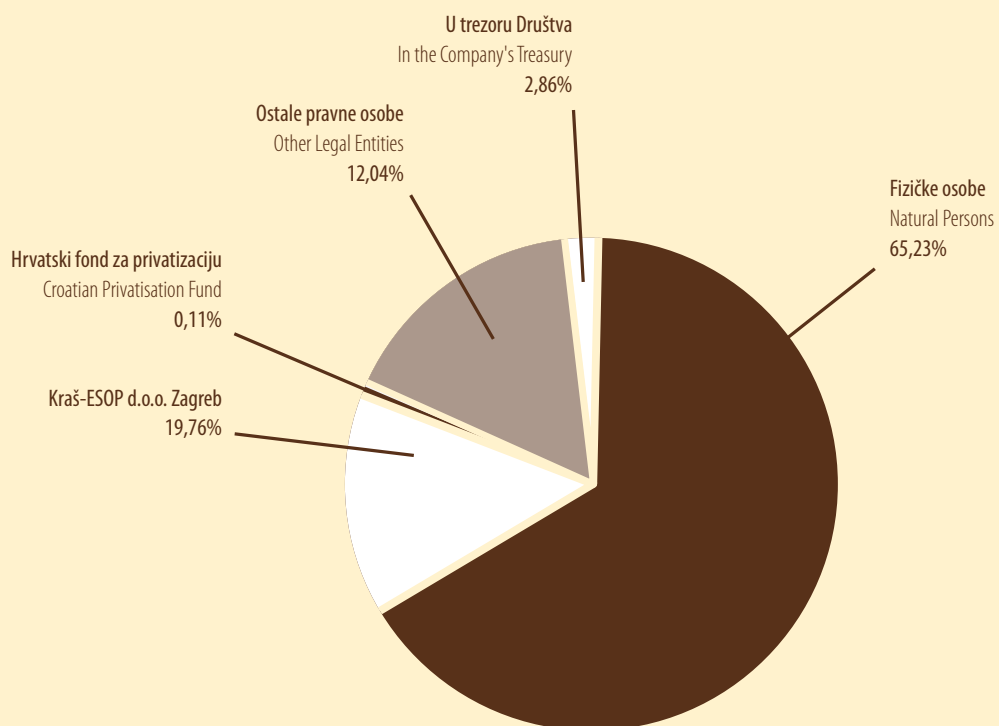
Struktura dioničara Kraša d.d. Zagreb na dan 31. prosinca 2008. godine  
Structure of Kraš d.d. Zagreb Shareholders as at 31 December 2008

Kraš  
godišnje  
izvješće

Annual  
Report

2008.

Dioničar	Shareholder	broj dionica Quantity	postotni udio u temeljnom kapitalu Percentage in Share Capital
Fizičke osobe	Natural Persons	895.952	65,23%
Kraš-ESOP d.o.o. Zagreb	Kraš-ESOP d.o.o. Zagreb	271.441	19,76%
Hrvatski fond za privatizaciju	Croatian Privatisation Fund	1.452	0,11%
Ostale pravne osobe	Other Legal Persons	165.427	12,04%
U trezoru Društva	In the Company's Treasury	39.349	2,86%
<b>Sveukupno:</b>	<b>Total</b>	<b>1.373.621</b>	<b>100,00%</b>





### Trgovanje na Zagrebačkoj burzi u kotaciji "Tržište javnih dioničkih društava"

Tijekom 2008. godine, zaključno s 31. prosinca 2008., dionicama Kraša trgovalo se na Zagrebačkoj burzi, u kotaciji "Tržište javnih dioničkih društava" (TJDD) te izravno između prodavatelja i kupaca. Ukupni volumen trgovanja Kraševim dionicama na Zagrebačkoj burzi u 2008. godini iznosilo je 147.546 dionica, što čini 10,74% temeljnog kapitala Društva.

Tijekom godine tržišna cijena po dionici kretala se u rasponu od najniže 210,02 kune do najviše 768,00 kuna. Prosječna cijena po dionici iznosila je 285,01 kunu.

U zadnjoj transakciji na kraju 2008. godine na Zagrebačkoj burzi tržišna cijena iznosila je 315,00 kuna.

Tržišna kapitalizacija na dan 31. prosinca 2008. godine iznosila je 432,7 milijuna kuna.

### Poravnanje i namira kroz sustav Središnjeg klirinškog depozitarnog društva d.d. Zagreb

Sve dionice Kraša izdane su u nematerijaliziranom obliku i vode se u računalnom sustavu Središnjeg klirinškog depozitarnog društva d.d. Zagreb.

Središnje klirinško depozitarno društvo d.d. Zagreb obavlja poslove središnjeg depozitorija dionica Kraša, poslove poravnanja i namire transakcija sklopljenih na uređenom tržištu, te poslove poravnanja u svezi s drugim sklopljenim pravnim poslovima s dionicama Kraša.

Međunarodni identifikacijski broj vrijednosnog papira KRAS-R-A (ISIN broj) je HRKRASRA008.

### Trading on the Zagreb Stock Exchange under the "Public Joint Stock Companies" Quotation

During 2008, up until 31 December 2008 inclusively, Kraš shares were traded on the Zagreb Stock Exchange under the "Public Joint Stock Companies" (TJDD) Quotation. The shares were also traded directly between sellers and buyers. The total volume of trading in Kraš shares on the Zagreb Stock Exchange in 2008 amounted to 147,546 shares, which represented 10.74% of the Company's share capital.

In the course of the year, the market price per share ranged from HRK 210.02 at the lowest to HRK 768.00 at the highest. The average price per share was HRK 285.01.

At the end of 2008, the market price in the last transaction on the Zagreb Stock Exchange was HRK 315.00.

Market capitalisation as per 31 December 2008 amounted to HRK 432.7 Million.

### Clearing and Settlement through the Central Depository Agency d.d. Zagreb System

All Kraš shares have been issued in a non-materialised form and are kept in the Computer System of the Central Depository Agency d.d. Zagreb.

The Central Depository Agency d.d. Zagreb acts as Kraš Shares Depository and carries out clearing and settlement activities related to transactions with Kraš shares on the organised market, as well as clearing activities related to other legal business concluded with Kraš shares.

The International Securities Identification Number of Kraš shares is KRAS-R-A (the ISIN Number) is HRKRASRA008.

## Dividende

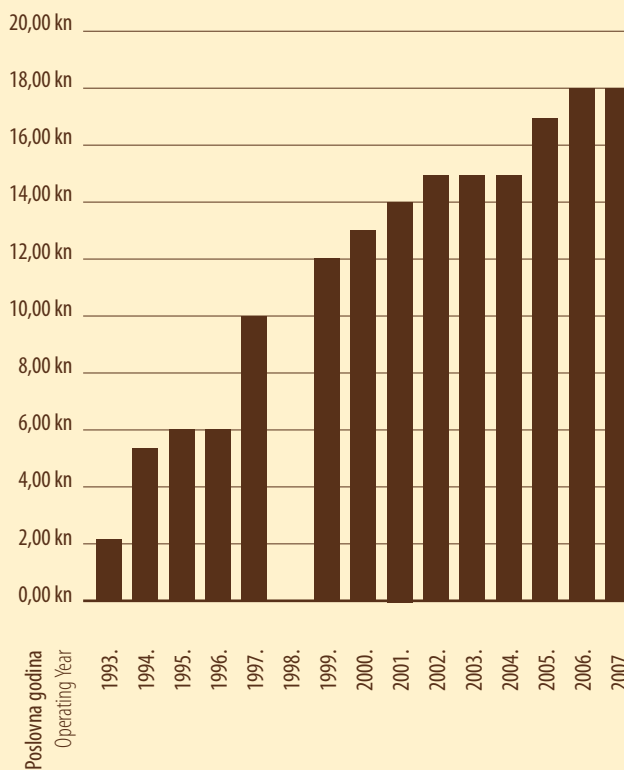
U skladu sa Zakonom o trgovačkim društvima, a nakon utvrđivanja i prihvaćanja godišnjih financijskih izvješća, Kraš d.d. Zagreb, Uprava i Nadzorni odbor predlažu Glavnoj skupštini raspodjelu dividende ovisno o rezultatima poslovanja, financijskom položaju i drugim čimbenicima.

Poslovna godina Operating Year	Isplaćena dividenda po dionici u HRK Dividend paid per Share in HRK
1993.	2,12 kn
1994.	5,65 kn
1995.	6,00 kn
1996.	6,00 kn
1997.	10,00 kn
1998.	0,00 kn
1999.	12,00 kn
2000.	13,00 kn
2001.	14,00 kn
2002.	15,00 kn
2003.	15,00 kn
2004.	15,00 kn
2005.	17,00 kn
2006.	18,00 kn
2007.	18,00 kn

## Dividends

According to the Companies Act, after confirmation and adoption of the Annual Financial Statements of Kraš d.d. Zagreb, the Management Board and the Supervisory Board propose to the General Meeting to allocate profit as dividends, depending on the business results, financial position and other factors.

Isplaćena dividenda po dionici u HRK  
Dividend paid per Share in HRK



## Vlastite dionice

Društvo je tijekom 2008. godine u trezor steklo 38.399 vlastitih dionica. Dionice su stjecane u trezor Društva po prosječnim tekućim tržišnim cijenama na Zagrebačkoj burzi na temelju odluke donesene na Glavnoj skupštini tvrtke Kraš d.d. Zagreb dana 9. kolovoza 2008. godine.

Društvo je tijekom 2008. godine iz trezora otpustilo 10.093 vlastite dionice na temelju odluke Glavne skupštine od 9. kolovoza 2008. u svrhu isplate udjela u dobiti članovima Uprave i menadžmentu Društva.

Na dan 31. prosinca 2008. godine u trezoru Društva nalazi se 39.349 vlastitih dionica, što čini 2,86% ukupnog broja dionica, sveukupne nabavne vrijednosti od 14,86 milijuna kuna.

## Kodeks korporativnog upravljanja

Društvo na web stranici Zagrebačke burze objavljuje godišnji upitnik za pojedinu poslovnu godinu sastavljan u skladu s Kodeksom korporativnog upravljanja koji je preporuka Zagrebačke burze i HANFA-e.

Tijela Društva donijela su u srpnju 2008. vlastiti Kodeks korporativnog upravljanja tvrtkom Kraš d.d. Zagreb, u skladu s pravilima i obvezama koje proizlaze iz Zakona o trgovačkim društvima, kao i preporuka HANFA-e i Zagrebačke burze, te se odmah počelo s primjenom načela opisanih u Kodeksu.

Kodeks korporativnog upravljanja tvrtkom Kraš d.d. Zagreb objavljen je na web stranici [www.kras.hr](http://www.kras.hr)

## Treasury Shares

In the course of 2008, the Company purchased for the Company's Treasury 38,399 Treasury Shares. The shares were acquired for the Company's Treasury at median current market prices on the Zagreb Stock Exchange on the basis of the General Meeting Decision of Kraš d.d. Zagreb of 9 August 2008.

In the course of 2008, the Company released 10,093 Treasury Shares from the Company's Treasury on the basis of the General Meeting Decision of 9 August 2008, in order to pay out a share in profit to Management Board members and the Company Management.

As per 31 December 2008, there were 39,349 Treasury Shares in the Company's Treasury, which was 2.86% of the total number of shares, at a total purchase value of HRK 14.86 Million.

## Code of Corporate Governance

The Company publishes on the web-site of the Zagreb Stock Exchange (Zagrebačka burza) the Annual Questionnaire for each business year in conformity with the Code of Corporate Governance, as recommended by the Zagreb Stock Exchange and HANFA.

The Company's bodies issued their own Code of Corporate Governance Kraš, d.d. Zagreb in July 2008, in accordance with the rules and obligations stemming from the Companies Act and recommendations of the Zagreb Stock Exchange and HANFA. The principles laid down in this Code were implemented immediately.

The Code of Corporate Governance Kraš, d.d. Zagreb is published on Kraš's web-site pages [www.kras.hr](http://www.kras.hr)

Temeljem članka 272.p, a u vezi članka 250.a Zakona o trgovačkim društvima (dalje: ZTD), te članka 13. i članka 20. Statuta Kraš, prehrambena industrija, d.d. Zagreb (dalje: Društvo) Uprava i Nadzorni odbor Društva daju sljedeću

## **IZJAVU**

### **o pridržavanju Kodeksa korporativnog upravljanja u poslovnoj 2008. godini**

1. Društvo primjenjuje Kodeks korporativnog upravljanja Kraš, d.d. Zagreb (dalje: Kodeks) donijet na sjednici Uprave Društva od 21.07.2008. godine i na sjednici Nadzornog odbora Društva od 25.07.2008. godine, a koji je izrađen sukladno pravilima i obvezama koje proizlaze iz Zakona o trgovačkim društvima i Statuta Društva, te preporuka HANFE i Zagrebačke burze.

2. U poslovnoj 2008. godini Društvo je u potpunosti primjenjivalo preporuke utvrđene Kodeksom, te je svoje poslovanje i rezultate poslovanja, financijski položaj, vlasničku strukturu i upravljanje učinilo potpuno transparentnim i dostupnim javnosti, putem HANFA-e i Zagrebačke burze, putem Službenog glasila „Narodne novine RH“ i na web. stranici Društva <http://www.kras.hr/> objavljujući u skladu s načelima Kodeksa:

- cjenovno osjetljive informacije;
- financijske izvještaje (godišnje, polugodišnje i tromjesečne);
- promjene u vlasničkoj strukturi Društva;
- podatke o dionicama Društva;
- poziv s dnevnim redom na Glavnu skupštinu Društva, s predloženim odlukama;
- odluke Glavne skupštine Društva;
- podatke o vlastitim dionicama (broj u apsolutnom i relativnom iznosu) nakon svakog stjecanja ili otpuštanja;
- podatke o stjecanju i stanju dionica u vlasništvu članova Uprave i Nadzornog odbora Društva.

## **STATEMENT**

### **on Observance of the Code of Corporate Governance in the 2008 Business Year**

issued by Kraš, Food Industry, d.d. Zagreb (in further text: the Company), i.e. by its Management Board and Supervisory Board on the basis of Article 272. p, and in connection with Article 250.a, of the Companies Act (in further text: Companies Act), and Articles 13 and 20 of the Company Statute.

1. The Company is implementing the Code of Corporate Governance Kraš, d.d. Zagreb (in further text: the Code) that has been adopted at the Company Management Board meeting on 21 July 2008 and at the Company Supervisory Board meeting on 25 July 2008, the Code having been prepared in compliance with the rules and obligations arising from the Companies Act and the Company Statute as well as according to the recommendations of HANFA and the Zagreb Stock Exchange.

2. In the 2008 business year, the Company has been fully implementing the recommendations set by the Code, and has made its business operations and operating results, its financial position, ownership structure and management fully transparent and available to the public through HANFA and the Zagreb Stock Exchange, and through the Official Gazette of the Republic of Croatia and by publishing on the Company web-site pages <http://www.kras.hr/> all in compliance with the principles of the Code as follows:

- Delicate information related to prices;
- Financial Statements (Annual, Semi-annual and Quarterly Statements);
- Changes in the Company Ownership Structure;
- Data on the Company's Shares;
- Notice on and Agenda of the General Meeting with proposed resolutions;
- Resolutions of the Company General Meeting;
- Data on Treasury Shares (their number in absolute and relative amount) upon their acquisition or release;
- Data on acquisition and status of shares owned by Company Management Board and Supervisory Board members.

3. Društvo je provodilo načelo jednakog postupanja prema svim dioničarima.

4. Dioničari su svoja glavna upravljačka prava ostvarili putem Glavne skupštine Društva, odlučujući o poslovima Društva koji su u njihovoj nadležnosti.

5. Nadzorni odbor provodio je nadzor nad vođenjem poslova Društva u poslovnoj 2008. godini u skladu sa ZTD-om, Statutom i drugim aktima Društva i u potpunosti se pridržavao odredbi propisanih Kodeksom.

6. Uprava Društva vodila je poslove Društva u poslovnoj 2008. godini u skladu sa ZTD-om, Statutom i drugim aktima Društva i u potpunosti se pridržavala odredbi propisanih Kodeksom.

7. Sukladno odredbama članka 250.a st.4. i čl.272.p st.1. ZTD-a, ova Izjava je poseban odjeljak i sastavni dio Godišnjeg izvješća o stanju i poslovanju Društva za poslovnu 2008. godinu.

3. The Company has been implementing the principle of equal treatment of all its Shareholders.

4. The Shareholders have exercised their major management rights through the Company General Meeting by making decisions on the Company operating activities in their competence.

5. The Supervisory Board has conducted supervision of the Company's business operations in the 2008 business year in compliance with the Companies Act, the Statute and other Company acts and complied fully with provisions set by the Code.

6. The Company Management Board has conducted the Company's business operations in the 2008 business year, in compliance with the Companies Act, the Statute and other Company acts and complied fully with provisions set by the Code.

7. This Statement is a separate section and an integral part of the Annual Report on the status and operating results of the Company for the 2008 business year, in compliance with provisions from Article 250.a Item 4 and Article 272.p Item 1 of the Companies Act.

**Nadan Vidošević**  
Predsjednik Uprave

Chairman of the Management Board

**Darko Penđer**  
Predsjednik Nadzornog odbora

Chairman of the Supervisory Board

## Poslovanje ovisnih društava

### Kraš trgovina d.o.o. Široki Brijeg

Kao i prethodnih godina, tako i u 2008. godini najveći udio u ostvarenim izvoznim rezultatima ima Kraš trgovina d.o.o. Široki Brijeg. Unatoč otežavajućim elementima poslovanja (nejedinstven pravni i ekonomski sustav unutar BiH, visoka stopa nezaposlenosti, niska primanja stanovništva), u 2008. godini na tržištu BiH prodano je ukupno 4.111 tona konditorskih proizvoda Kraš grupe. To je više od 40% od ukupne prodaje svih ovisnih društava u izvozu. Prodaja je za 3% veća od prošlogodišnje. Rast prodaje ostvaren je u svim grupama proizvoda, osim u prodaji proizvoda iz kakao grupe. Kraš trgovina d.o.o. Široki Brijeg ostvarila je poslovne prihode u visini od 121,8 milijuna kuna, što je povećanje u odnosu na proteklu godinu za 13,1%. Na kraju godine ovisno društvo imalo je 64 radnika.

### Krašcommerce d.o.o. Ljubljana

Tržište Slovenije je u 2008. godini obilježilo nekoliko događaja koji su utjecali na poslovanje tvrtke Krašcommerce d.o.o. Ljubljana, od kojih navodimo visoku inflaciju od 5,8% (godišnja inflacija u EU je bila 2,2%) i pad tržišta maloprodaje u usporedbi s 2007. za 5,3%. Unatoč navedenim činjenicama Krašcommerce d.o.o. je 2008. godine ukupno prodao 2.279 tona, što je za 1,1% više nego u prethodnoj godini. U odnosu na 2007. godinu najveći je rast postignut u prodaji proizvoda iz kakao grupe (17,8%). Ostvareni su poslovni prihodi od 71 milijun kuna, što je povećanje od 11,8% u odnosu na prijašnju godinu. Poslovna aktivnost odvijala se prosječno s 22 radnika.

### Kraškomerc dooel Skopje

Makedonsko tržište je i u 2008. godini obilježeno iznimno nepovoljnim gospodarskim i političkim uvjetima za značajniji razvoj poslovanja, uz godišnju stopu inflacije od 8,3% i visok indeks rasta cijena na malo prehrambenih proizvoda od prosječno 15%. Poslovanje tvrtke Kraškomerc dooel Skopje bilo je stabilno i profitabilno, unatoč tome što nisu realizirani svi planirani rezultati u prodaji. Ukupnom prodajom od 940 tona proizvoda prodaja je pala 14% u odnosu na prijašnju godinu, na što je najviše utjecala prekinuta prodaja privatne marke iz asortimana Mira a.d. Prijedor.

## Business Activities of Subsidiaries

### Kraš trgovina d.o.o. Široki Brijeg

In 2008, as was the case in the previous years, Kraš trgovina d.o.o. Široki Brijeg had the biggest share in achieved exports results. In spite of aggravating circumstances related to operating activities (such as the lack of uniformity in the legal and economic system within Bosnia-Herzegovina, the high unemployment rate, the low earnings of the population) a total of 4,111 tons of Kraš Group confectionery products was sold on the market of Bosnia-Herzegovina in 2008. This was over 40% of the total export sales of all subsidiaries. Sales are 3% higher than in the previous year. Sales growth has been achieved in all product groups, except for sales of products in the Cocoa Product group. Kraš trgovina d.o.o. Široki Brijeg generated an operating income of HRK121.8 Million, which was an increase of 13.1% compared to the previous year. The subsidiary had 64 employees at the end of 2008.

### Krašcommerce d.o.o. Ljubljana

In 2008, the Slovenian market was marked by several events that had an impact on Krašcommerce d.o.o. Ljubljana business operations, of which we mention the following: the high inflation rate of 5.8% (EU annual inflation was 2.2%) as well as fall of 5.3% in the retail market as compared to 2007. In spite of the above, Krašcommerce d.o.o. achieved a total sales volume of 2,279 tons in 2008, which was 1.1% higher than in the previous year. In relation to 2007, the highest growth was achieved in the sales of products from the Cocoa Products group (17.8%). An operating income of HRK 71 Million was achieved, 11.8% higher than in the previous year. These business operations were carried out with an average of 22 employees.

### Kraškomerc dooel Skopje

In 2008, the Macedonian market was characterised by extremely unfavourable economic and political conditions for any more significant development of business operations, with an annual inflation rate of 8.3% and a steep increase in retail price index for food products of 15%. Kraškomerc dooel Skopje business operations were stable and profitable, in spite of the fact that not all were achieved. By total sales of 940 tons of products, a fall in sales of 14% was recorded compared to the previous year's results. This has largely been affected by the discontinued set sales targets of private label products from the Mira a.d. Prijedor assortment.

Realiziranom prodajom ostvareni su poslovni prihodi u visini od 38,9 milijuna kuna, što je rast od 3% u odnosu na prijašnju godinu. Povećanjem prihoda i racionalizacijom materijalnih troškova povećana je i dobit za 13%. Poslovna aktivnost odvijala se prosječno s 36 radnika.

#### **Kraš Commerce d.o.o. Beograd**

Najveći rast prodaje u odnosu na prethodnu godinu ostvaren je na tržištu Srbije, gdje su realizirane 1.823 tone proizvoda Kraš grupe, što je 65% više od ostvarene prodaje u 2007. godini. Rast prodaje postignut je u svim grupama proizvoda. Ostvareni poslovni prihodi u visini od 53,6 milijuna kuna povećani su za 41,5% u odnosu na prethodnu godinu.

Tako dobri rezultati postignuti su zahvaljujući poduzetim aktivnostima na jačanju i reorganizaciji prodajne operative, te značajnim marketinškim ulaganjima i aktivnostima u 2008. godini. Na kraju godine ovo ovisno društvo je imalo 52 radnika.

#### **Kraš CZ spol. s r.o. Prag**

Na tržištu Češke u 2008. godini prodane su 673 tone proizvoda Kraš grupe, što je za 6,1% više nego u prethodnoj godini, a plan prodaje realiziran je u cijelosti. Gotovo 60% ukupne prodaje čine proizvodi iz kakao grupe.

Ostvareni su poslovni prihodi u visini od 22,2 milijuna kuna, što je povećanje za 9,1% u odnosu na ostvarenje u 2007. godini, a poslovanje se odvijalo s 14 radnika.

#### **Kraš Slovakia s r.o. Bratislava**

Najmanji udio u izvozu putem ovisnih društava ostvaren je na slovačkom tržištu, gdje je realizirana 331 tona proizvoda Kraš, pri čemu se više od pola ostvarene prodaje odnosi na kakao proizvode. Ostvareni opseg prodaje manji je od prošlogodišnjeg za 6,2%. U 2008. godini poslovni prihodi iznosili su 13 milijuna kuna. Ovisno društvo je imalo 14 radnika.

#### **Kraš-trgovina d.o.o. Zagreb**

Kraš-trgovina d.o.o. je u 2008. godini robu plasirala putem 19 bonbonnièra, 3 choco-bara i 1 diskonta.

By the sales volume generated, an operating income of HRK 38.9 Million was achieved, a growth of 3% compared to the previous year. By increasing income and tangible costs rationalisation, profit was also increased by 13%. Business operations were carried out with an average of 36 employees.

#### **Kraš Commerce d.o.o. Belgrade**

The highest growth compared to the previous year was accomplished on the Serbian market, where 1,823 tons of Kraš Group products were sold, this being 65% higher than sales in 2007. The sales growth compared to the previous year was achieved in all products groups. The income generated amounting to HRK 53.6 Million showed an increase of 41.5% compared to the previous year.

Such good results were achieved thanks to activities related to the strengthening and re-organisation of the sales operations team and significant marketing investments and activities in 2008. At the end of the year the subsidiary had 52 employees.

#### **Kraš CZ spol. s r.o. Prague**

In 2008, the amount of 673 tons of Kraš Group products was sold on the market of the Czech Republic, a 6.1% increase over the previous year, whereby the sales plan was fully implemented.

Almost 60% of total sales were of Cocoa Group products. Operating income of HRK 22.2 Million was generated, an increase of 9.1% compared to 2007. The subsidiary had 14 employees.

#### **Kraš Slovakia s r.o. Bratislava**

The Slovakian market had the lowest share in exports of all the subsidiaries. An output of 331 tons of Kraš products was reached, where over half of the achieved sales was in cocoa products.

The realised sales volume was lower by 6.2% compared to the previous year. In 2008, operating income of HRK 13 Million was achieved. The subsidiary had 14 employees.

#### **Kraš-trgovina d.o.o. Zagreb**

In 2008, Kraš-trgovina d.o.o. was placing its products through 19 Bonbonnièra Shops, 3 Choco-bars and one discount store.

Ukupna količinska realizacija u 2008. godini iznosila je 702 tone, što je na razini prošlogodišnjeg ostvarenja. Ostvareni su poslovni prihodi od 61,7 milijuna kuna, što je porast u odnosu na prethodnu godinu od 8,3%. Na kraju poslovne godine Društvo je imalo 135 radnika.

### **Mira a.d. Prijedor**

Tvornica Mira a.d. Prijedor najveća je tvornica keksa i vafla u Bosni i Hercegovini. U većinskom je vlasništvu Kraša od 2003. godine, nakon čega je uspješno provedeno integriranje te tvornice u poslovni sustav Kraš grupe. Tijekom 2008. godine nastavljen je trend uspješnog poslovanja iz prethodnih godina, što potvrđuje opravdanost uloženi sredstava u modernizaciju proizvodnje, financijsku konsolidaciju i restrukturiranje poslovanja.

U 2008. godini 493 radnika proizvela su 5.719 tona keksa i vafla, što je 11,6% više od prethodne godine i 4,5% više od planirane proizvodnje. Maksimalna prilagodba proizvodnje zahtjevima tržišta rezultirala je prodajom od 5.612 tona, a ona je veća od prošlogodišnje za 7,2% ili 378 tona. Prihodi od prodaje iznosili su 76,8 milijuna kuna, što je 13,4% više od ostvarenih prihoda u 2007. godini.

### **Kraš centar d.o.o. Osijek**

Osnovna djelatnost Kraš centra je proizvodnja i prodaja voćnih sadnica, ukrasnog bilja te uzgoj, berba i prerada višnje za potrebe proizvodnje u Krašu. Kraš centar d.o.o. Osijek je u 2008. godini s 23 zaposlena radnika proizveo 206,7 tisuća voćnih sadnica i 12 tisuća ukrasnih biljaka.

Od berbe višanja s vlastitih plantaža prerađeno je 120 tona plodova višnje namijenjenih za proizvodnju Griotte. Kraš centar d.o.o. Osijek ostvario je poslovne prihode u visini od 7,7 milijuna kuna.

Operating income of HRK 61.7 Million was generated, an 8.3% increase over the previous year. The subsidiary had 135 employees at the end of the business year.

### **Mira a.d. Prijedor**

The Mira a.d. Prijedor Factory is the biggest Biscuits and Wafers factory in Bosnia-Herzegovina. It has been in the majority ownership of Kraš since 2003, after which integration of this Factory into the Kraš Group business system was successfully accomplished. The successful business operations trend from the previous years continued in the course of 2008, which justified investment in production streamlining, financial consolidation and restructuring of business operations.

In 2008, 493 employees produced 5,719 tons of Biscuits and Wafers, an 11.6% increase over the previous year, and 4.5% of the planned production. Maximum adjustment of production to market requirements resulted in sales of 5,612 tons, a 7.2% or 378 tons increase over the previous year. Sales income of HRK 76.8 Million was generated, a 13.4% increase above income realised in 2007.

### **Kraš centar d.o.o. Osijek**

The basic Kraš centar activity is production and sale of fruit-tree seedlings, decorative horticultural plants, and the planting, harvesting and processing of sour cherries required for production by Kraš.

Kraš centar d.o.o. Osijek, with its 23 employees, produced 206.7 thousand fruit-tree seedlings and 12 thousand decorative horticultural plants in 2008.

The sour cherries harvest from Kraš's own plantations enabled processing of 120 tons of sour cherries for Griotte production. Kraš centar d.o.o. Osijek generated a total operating income of HRK 7.7 Million.







# KIRAŠ GRUPA

Izvešće revizora i konsolidirana financijska izvješća za razdoblje koje je završilo 31. prosinca 2008. godine

# KIRAŠ GROUP

Auditor`s Report and Consolidated Financial Statements for the year ended 31 December 2008



## **Izješće neovisnog revizora**

### **Dioničarima tvrtke KRAŠ d.d. Zagreb**

Obavili smo reviziju priloženih konsolidiranih financijskih izvješća društva KRAŠ d.d., Ravnice 48, Zagreb (Društvo) i ovisnih društava (zajedno: Grupa) koja obuhvaćaju konsolidiranu bilancu na dan 31. prosinca 2008. godine, konsolidirani račun dobiti i gubitka, konsolidirano izvješće o promjenama glavnice i konsolidirano izvješće o novčanom tijeku za tada završenu godinu te sažetak značajnih računovodstvenih politika i ostalih bilješki s objašnjenjima.

### **Odgovornost Uprave za financijska izvješća**

Uprava je odgovorna za sastavljanje i fer prezentaciju tih konsolidiranih financijskih izvješća u skladu s Međunarodnim standardima financijskog izvještavanja odobrenim za primjenu u Republici Hrvatskoj. Ta odgovornost uključuje: oblikovanje, uvođenje i održavanje internih kontrola relevantnih za sastavljanje i fer prezentaciju konsolidiranih financijskih izvješća bez značajnih pogrešnih prikazivanja zbog pogrešaka ili prijevara; izbor i primjenu prikladnih računovodstvenih politika i stvaranje računovodstvenih procjena koje su razumne u danim okolnostima.

### **Odgovornost revizora**

Naša odgovornost je izraziti mišljenje o tim konsolidiranim financijskim izvješćima zasnovano na obavljenoj reviziji. Reviziju smo obavili u skladu s Međunarodnim revizijskim standardima. Ti standardi zahtijevaju da postupamo u skladu sa zahtjevima etike te reviziju planiramo i obavljamo kako bismo stekli razumno uvjerenje o tome jesu li konsolidirana financijska izvješća bez značajnih pogrešnih prikazivanja.

## **Independent Auditor's Report**

### **To KRAŠ d.d., Zagreb Share Holders**

We have audited the enclosed Consolidated Financial Statements of the KRAŠ d.d. Company, Ravnice 48, Zagreb ("the Company") and its subsidiaries (together: "the Group") encompassing the Consolidated Balance Sheet as at 31 December 2008, Consolidated Profit and Loss Statement, Consolidated Statement on Changes in Equity, and Consolidated Cash Flow Statement for the year then ended, and the summary of significant accounting policies as well as other explanatory notes.

### **Responsibility of the Management Board for Financial Statements**

The Management Board is responsible for the preparation and fair presentation of the enclosed Consolidated Financial Statements, according to the International Financial Reporting Standards that have been approved for implementation in the Republic of Croatia. This responsibility includes formation, implementation and maintaining of internal controls that are relevant for the preparation and fair presentation of Consolidated Financial Statements free of material misstatements due to errors or fraud, for the choice and implementation of the appropriate accounting policies, and for reasonable accounting estimates in the given circumstances.

### **Responsibility of the Auditor**

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We have conducted our audit according to the International Standards on Auditing. These standards require that we act in conformity with ethical standards and that we plan and conduct the audit to acquire reasonable confidence about the fact of whether the Consolidated Financial Statements are free of any material misstatements.

Revizija uključuje obavljanje postupaka radi pribavljanja dokaza o iznosima i objavama u konsolidiranim financijskim izvješćima. Izbor odabranih postupaka ovisi o revizorovoj prosudbi, uključujući procjenu rizika značajnih pogrešnih prikazivanja u konsolidiranim financijskim izvješćima zbog prijevara ili pogrešaka. Pri tom procjenjivanju rizika, revizor razmatra interne kontrole važne za subjektovo sastavljanje i fer prezentaciju konsolidiranih financijskih izvješća kako bi oblikovao revizijske postupke koji su prikladni u danim okolnostima, ali ne i za izražavanje mišljenja o uspješnosti internih kontrola Društva. Revizija također obuhvaća ocjenu prikladnosti primijenjenih računovodstvenih politika i značajnih menadžmentovih procjena i razboritosti menadžmentovih računovodstvenih procjena, kao i ocjenu cjelokupne prezentacije konsolidiranih financijskih izvješća.

Vjerujemo da revizijski dokazi koje smo prikupili jesu dostatni i prikladni za ostvarivanje osnove za naše revizijsko mišljenje.

### Mišljenje

Prema našem mišljenju, konsolidirana financijska izvješća fer prezentiraju, u svim značajnim odrednicama, financijski položaj Grupe na dan 31. prosinca 2008. godine, te njenu financijsku uspješnost i njene novčane tokove za tada završenu godinu u skladu s Međunarodnim standardima financijskog izvještavanja odobrenim za primjenu u Republici Hrvatskoj.

U Zagrebu, 23. ožujka 2009. godine

The audit includes procedures of gathering evidence on the amounts and disclosures in the Consolidated Financial Statements. The chosen procedures depend on the judgment of the Auditor, including an evaluation of the risks of material misstatements in the Consolidated Financial Statements due to error or fraud. In the process of risk evaluation, the Auditor considers internal controls that are relevant for the Company's compilation and fair presentation of the Consolidated Financial Statements for subjective formation of auditing procedures that are appropriate in the given circumstances, but not for expressing an opinion on the efficacy of the Company's internal control. The Audit also encompasses an evaluation of the suitability of the applied accounting policies and an evaluation of the material Management Board estimates and of its reasonable accounting estimates, as well as an evaluation of the overall presentation of the Consolidated Financial Statements.

We believe that the auditing evidence that we have collected provides a sufficient and appropriate basis for our auditing opinion.

### Opinion

In our opinion, the Consolidated Financial Statements present truly and fairly, in all material aspects, the financial position of the Group as at 31 December 2008, as well as its financial efficacy and its cash flows for the then ended year in conformity with the International Financial Reporting Standards approved for implementation in the Republic of Croatia.

In Zagreb, on 23 March 2009

**BDO Revizija Zagreb d.o.o.**  
Zagreb, Trg J. F. Kennedy 6b

**Nives Hižar-Franković**  
ovlaštenu revizor Certified Auditor

**Jeni Krstičević**  
direktor Director



**Konsolidirani račun  
dobiti i gubitka  
za 2008. godinu**Consolidated Profit and  
Loss Statement for 2008

POZICIJA	DESCRIPTION
Prihodi od prodaje	Sales income
Troškovi prodanih proizvoda	Costs of sold products
<b>BRUTO DOBIT OSNOVNE DJELATNOSTI</b>	<b>GROSS PROFIT FROM OPERATING ACTIVITIES</b>
Ostali prihodi	Other income
Troškovi prodaje	Sales costs
Upravno-administrativni troškovi	Management and administrative costs
<b>DOBIT IZ POSLOVANJA</b>	<b>OPERATING PROFIT</b>
Financijski prihodi	Financial income
Financijski rashodi	Financial expenses
<b>DOBIT IZ FINANCIJSKIH AKTIVNOSTI</b>	<b>PROFIT FROM FINANCIAL ACTIVITIES</b>
<b>UKUPNI PRIHODI</b>	<b>TOTAL INCOME</b>
<b>UKUPNI RASHODI</b>	<b>TOTAL EXPENSES</b>
<b>DOBIT PRIJE OPOREZIVANJA</b>	<b>PROFIT BEFORE INCOME TAX</b>
Porez na dobit	Profit tax
<b>NETO DOBIT PRIJE MANJINSKIH INTERESA</b>	<b>NET PROFIT BEFORE MINORITY INTERESTS</b>
Manjinski interesi	Minority interests
<b>NETO DOBIT</b>	<b>NET PROFIT</b>
ZARADA PO DIONICI	EARNINGS PER SHARE



Bilješka Note	2008.	2007.
	HRK	HRK
4.1.1.	1.023.980.200	983.670.481
4.2.1.	635.231.364	619.478.784
	<b>388.748.836</b>	<b>364.191.697</b>
4.1.2.	11.741.703	18.161.521
4.2.2.	222.535.062	216.596.835
4.2.3.	136.062.039	119.808.835
	<b>41.893.438</b>	<b>45.947.548</b>
4.1.3.	15.919.808	23.927.511
4.2.4.	34.487.481	24.692.088
	<b>-18.567.673</b>	<b>-764.577</b>
	<b>1.051.641.711</b>	<b>1.025.759.513</b>
	<b>1.028.315.946</b>	<b>980.576.542</b>
	<b>23.325.765</b>	<b>45.182.971</b>
	7.873.843	10.866.867
	<b>15.451.922</b>	<b>34.316.104</b>
	1.430.390	1.845.083
	<b>14.021.532</b>	<b>32.471.021</b>
	12,86	24,15

**Konsolidirana bilanca  
na dan 31. prosinca  
2008. godine**Consolidated Balance  
Sheet as at 31 December  
2008

POZICIJA	DESCRIPTION
<b>IMOVINA</b>	<b>ASSETS</b>
<b>Dugotrajna imovina</b>	<b>Long-term assets</b>
Nekretnine, postrojenja i oprema	Property, plant and equipment
Materijalna imovina u pripremi	Tangible assets under construction
Nematerijalna imovina	Intangible assets
Ulaganja u dionice i udjele	Investments in shares and stakes
Dugotrajna potraživanja	Long-term receivables
Odgođeni troškovi	Deferred costs
<b>Ukupno dugotrajna imovina</b>	<b>Total long-term assets</b>
<b>Kratkotrajna imovina</b>	<b>Current assets</b>
Zalihe	Inventories
Potraživanja i predujmovi	Receivables and advance payments
Ulaganja namijenjena prodaji	Investments planned for sales
Novac i novčani ekvivalenti	Cash and cash equivalents
<b>Ukupno kratkotrajna imovina</b>	<b>Total current assets</b>
<b>UKUPNO IMOVINA</b>	<b>TOTAL ASSETS</b>
<b>GLAVNICA I OBVEZE</b>	<b>CAPITAL AND LIABILITIES</b>
<b>Kapital i rezerve</b>	<b>Capital and reserves</b>
Redovne dionice	Ordinary shares
Kapitalni gubitak	Capital loss
Trezorske dionice	Treasury shares
Rezerve	Reserves
Zadržana dobit	Retained profit
Dobit tekuće godine	Profit for the current year
<b>Ukupno kapital i rezerve</b>	<b>Total capital and reserves</b>
<b>Manjinski interesi</b>	<b>Minority interests</b>
<b>Dugoročne obveze</b>	<b>Long-term liabilities</b>
Posudbe	Borrowings
Ostale dugoročne obveze	Other long-term liabilities
<b>Ukupno dugoročne obveze</b>	<b>Total long-term liabilities</b>
<b>Kratkoročne obveze</b>	<b>Short-term liabilities</b>
Poslovne i ostale obveze	Operating and other liabilities
Posudbe	Borrowings
Rezerviranja za rizike i troškove	Risk and cost provisions
<b>Ukupno kratkoročne obveze</b>	<b>Total short-term liabilities</b>
<b>UKUPNO GLAVNICA I OBVEZE</b>	<b>TOTAL CAPITAL AND LIABILITIES</b>

Bilješka Note	31. 12. 2008.	31. 12. 2007.
	HRK	HRK
5.1.		
5.1.1.	491.940.397	486.923.869
5.1.1.	66.872.882	105.003.212
5.1.1.	6.131.585	8.900.252
5.1.2.	11.482.598	31.929.836
5.1.3.	93.032.952	102.268.821
5.1.4.	2.092.168	2.028.776
	<b>671.552.582</b>	<b>737.054.766</b>
5.2.		
5.2.1.	136.855.904	127.632.550
5.2.2.	327.158.591	292.543.519
5.2.3.	10.003.127	0
5.2.4.	27.880.163	42.816.625
	<b>501.897.785</b>	<b>462.992.694</b>
	<b>1.173.450.367</b>	<b>1.200.047.460</b>
5.3.		
5.3.1.	549.448.400	549.448.400
5.3.2.	-14.892.198	-11.106.948
5.3.3.	-14.855.188	-9.188.824
5.3.4.	15.684.485	20.027.754
5.3.5.	90.169.397	105.377.170
5.3.6.	14.021.532	32.471.021
	<b>639.576.428</b>	<b>687.028.573</b>
5.4.	<b>14.359.016</b>	<b>13.197.170</b>
5.5.		
5.5.1.	195.114.022	101.775.591
5.5.2.	3.858.552	4.066.906
	<b>198.972.574</b>	<b>105.842.497</b>
5.6.		
5.6.1.	209.879.456	218.722.450
5.6.2.	110.339.543	175.256.770
5.6.3.	323.350	0
	<b>320.542.349</b>	<b>393.979.220</b>
	<b>1.173.450.367</b>	<b>1.200.047.460</b>

**Konsolidirano izvješće o  
promjenama glavnice**
**Consolidated Statement  
on Changes in Equity**
**Kraš  
godišnje  
izvješće**

 Annual  
Report

2008.

OPIS	DESCRIPTION
<b>Stanje 31. prosinca 2006. godine</b>	<b>Balance as at 31 December 2006</b>
Raspored dobiti 2006. godine	Allocation of profits for 2006
Stjecanje trezorskih dionica	Acquisition of treasury shares
Prodaja trezorskih dionica	Sale of treasury shares
Dodjela trezorskih dionica	Allotment of treasury shares
Isplata zadržane dobiti	Payment of retained profit
Transfer dobiti	Transfer of profit
Pripajanje Murvice	Merger with Murvica
Ispravak za gubitke iz prijaš. godina	Correction related to previous years losses
Tečajne razlike iz prijašnjih godina	Exchange rate differences from previous years
Tečajne razlike tekuće godine	Exchange rate differences for the current year
Dobit tekuće godine	Current year profit
<b>Stanje 31. prosinca 2007. godine</b>	<b>Balance as at 31 December 2007</b>
Raspored dobiti 2007. godine	Allocation of profits for 2007
Stjecanje trezorskih dionica	Acquisition of treasury shares
Isplata zadržane dobiti	Payment of retained profit
Dodjela trezorskih dionica	Allotment of treasury shares
Prijenos s obveze za isplatu	Transfer from payment liability
Transfer dobiti	Transfer of profit
Dodatno stjecanje Mira a.d.	Additional acquirement of Mira a.d.
Revaloriz. rezerve od financ. imovine	Revaluation reserves from financial assets
Revaloriz. dugotrajne mater. imovine	Revaluation of fixed tangible assets
Tečajne razlike tekuće godine	Exchange rate differences for the current year
Dobit tekuće godine	Current year profit
<b>Stanje 31. prosinca 2008. godine</b>	<b>Balance as at 31 December 2008</b>
Bilješka	Note

Redovne dionice Ordinary shares HRK	Kapitalni gubitak Capital loss HRK	Trezorske dionice Treasury shares HRK	Ostale rezerve Other reserves HRK	Zadržana dobit Retained profit HRK	Dobit tekuće godine Current year profit HRK	UKUPNO TOTAL HRK	Manjinski interesi Minority interests HRK
<b>549.448.400</b>	<b>-11.891.000</b>	<b>-29.438.908</b>	<b>34.402.296</b>	<b>85.086.898</b>	<b>42.553.375</b>	<b>670.161.061</b>	<b>11.390.938</b>
0	0	0	1.952.924	40.600.451	-42.553.375	0	0
0	0	-38.941.793	38.941.793	-38.941.793	0	-38.941.793	0
0	702.439	45.502.351	-45.502.351	54.691.175	0	55.393.614	0
0	81.613	13.689.526	-13.689.526	-3.010.474	0	-2.928.861	0
0	0	0	0	-24.413.418	0	-24.413.418	0
0	0	0	0	-338.920	0	-338.920	0
0	0	0	0	-1.420	0	-1.420	0
0	0	0	0	-1.710.278	0	-1.710.278	0
0	0	0	3.922.618	-5.754.683		-1.832.065	-38.851
0	0	0	0	-830.368		-830.368	0
0	0	0	0	0	32.471.021	32.471.021	1.845.083
<b>549.448.400</b>	<b>-11.106.948</b>	<b>-9.188.824</b>	<b>20.027.754</b>	<b>105.377.170</b>	<b>32.471.021</b>	<b>687.028.573</b>	<b>13.197.170</b>
0	0	0	1.181.352	31.289.669	-32.471.021	0	0
0	0	-13.993.464	14.855.189	-14.855.187	0	-13.993.464	0
0	0	0	0	-24.494.634	0	-24.494.634	0
0	-3.785.250	8.327.100	0	-5.517.240	0	-975.390	0
0	0	0	0	125	0	125	0
0	0	0	0	-1.668	0	-1.668	0
0	0	0	0	172.966	0	172.966	-172.966
0	0	0	-20.447.239	0	0	-20.447.239	0
0	0	0	110.382	0	0	110.382	0
0	0	0	-42.953	-1.801.804	0	-1.844.757	-95.578
0	0	0	0	0	14.021.532	14.021.532	1.430.390
<b>549.448.400</b>	<b>-14.892.198</b>	<b>-14.855.188</b>	<b>15.684.485</b>	<b>90.169.397</b>	<b>14.021.532</b>	<b>639.576.428</b>	<b>14.359.016</b>
5.3.1.	5.3.2.	5.3.3.	5.3.4.	5.3.5.	5.3.6.		5.4.

**Konsolidirano izvješće o  
novčanim tijekovima za  
2008. godinu****Consolidated Cash Flow  
Statement for 2008**

OPIS	DESCRIPTION
<b>A) NOVČANI TIJEKOVI IZ POSLOVNIH AKTIVNOSTI</b>	<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>
Neto dobit	Net profit
Amortizacija	Depreciation
Povećanje/Smanjenje odgođenih troškova	Increase/decrease in deferred costs
Povećanje zaliha	Increase in inventories
Povećanje kratkotrajnih potraživanja i predujmova	Increase in short-term receivables and advance payments
Povećanje ulaganja namijenjenih prodaji	Increase in investments planned for sales
Povećanje kratkoročnih poslovnih i ostalih obveza	Increase in short-term operating and other liabilities
Rezerviranja za troškove i rizike	Cost and risk provisions
Odgođena porezna imovina	Deferred tax assets
Manjinski interesi	Minority interests
<b>Neto novčani tijek iz poslovnih aktivnosti</b>	<b>Net cash flow from operating activities</b>
<b>B) NOVČANI TIJEKOVI IZ ULAGATELJSKIH AKTIVNOSTI</b>	<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>
Povećanje nekretnina, postrojenja i opreme	Increase in property, plant and equipment
Smanjenje/Povećanje investicija u tijeku	Decrease/increase in investments in progress
Smanjenje/Povećanje nematerijalne imovine	Decrease/increase in intangible assets
Smanjenje/Povećanje ulaganja u dionice	Decrease/increase in share investments
Smanjenje dugotrajnih potraživanja	Decrease in long-term receivables
<b>Neto novčani tijek iz ulagateljskih aktivnosti</b>	<b>Net cash flow from investments</b>
<b>C) NOVČANI TIJEKOVI IZ FINACIJSKIH AKTIVNOSTI</b>	<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>
Smanjenje kapitala	Decrease in equity
Povećanje/Smanjenje dugoročnih posudba	Increase/decrease in long-term borrowings
Smanjenje ostalih dugoročnih obveza	Decrease in other long-term liabilities
Smanjenje/Povećanje tekućih posudba	Decrease/increase in short-term borrowings
Dividende	Dividends
<b>Neto novčani tijek iz financijskih aktivnosti</b>	<b>Net cash flow from financial activities</b>
<b>D) NETO SMANJENJE NOVCA (A+B+C)=(F-E)</b>	<b>D) NET CASH DECREASE (A+B+C)=(F-E)</b>
E) NOVAC NA DAN 1. SIJEČNJA	E) CASH AS AT 1 JANUARY
F) NOVAC NA DAN 31. PROSINCA	F) CASH AS AT 31 DECEMBER
<b>G) SMANJENJE NOVCA (F-E)</b>	<b>G) CASH DECREASE (F-E)</b>

2008. HRK	2007. HRK
14.021.532	32.471.021
56.914.405	58.312.082
-47.509	360.555
-9.223.354	-73.837
-34.615.072	-50.578.375
-10.003.127	-4.438
15.651.639	63.564.450
323.349	-24.249
-15.880	0
1.161.847	1.806.232
<b>34.167.830</b>	<b>105.833.441</b>
-60.865.591	-50.408.710
38.130.331	-44.067.547
1.703.323	-5.382.543
20.447.238	-9.636.848
9.235.869	16.905.871
<b>8.651.170</b>	<b>-92.589.777</b>
-61.473.677	-24.792.332
93.338.431	-3.978.575
-208.354	-106.730
-64.917.227	24.722.460
-24.494.635	-24.413.418
<b>-57.755.462</b>	<b>-28.568.595</b>
<b>-14.936.462</b>	<b>-15.324.931</b>
42.816.625	58.141.556
27.880.163	42.816.625
<b>-14.936.462</b>	<b>-15.324.931</b>

## I OPĆI PODACI O DRUŠTVU

## 1.1. Pravni okvir, djelatnost

Osnivanje društva KRAŠ d.d., Ravnice 48, Zagreb (dalje: Društvo) upisano je u sudski registar Trgovačkog suda u Zagrebu, pod matičnim brojem subjekta 080005858. Osnovna djelatnost Društva, u skladu s nacionalnom klasifikacijom djelatnosti, registrirana pri Trgovačkom sudu je proizvodnja i prodaja konditorskih proizvoda, tj. proizvodnja kakaa, bombona, keksa i čokolade.

Upisani temeljni kapital iznosi 549.448.400 kuna i podijeljen je na 1.373.621 dionicu nominalne vrijednosti 400 kuna.

Društvo je osnivač i stopostotni vlasnik 8 ovisnih društava, od kojih je 6 u inozemstvu a 2 su u Hrvatskoj, te je vlasnik ovisnog društva Mira a.d. Prijedor, u 76,09-postotnom vlasništvu. Sedam ovisnih društava bavi se komercijalnim djelatnostima, a 2 proizvodnjom.

## I GENERAL DATA ON THE COMPANY

## 1.1. Legal Framework, Activity

The founding of KRAŠ d.d., Ravnice 48, Zagreb (in further text: the Company) is registered in the Court Register of the Commercial Court in Zagreb, under Registered Number 080005858. According to the national classification of activities, the principal activity of the Company registered with the Commercial Court is the manufacture and sale of confectionary products, i.e. the production of cocoa, candies, biscuits and chocolate.

The subscribed share capital amounts to HRK 549,448,400 and is divided into 1,373,621 shares, each with a nominal value of HRK 400.

The Company is the founder and 100% owner of eight subsidiaries, six of which are abroad and two in Croatia, and is also 76.09% owner of the MIRA a.d., Prijedor subsidiary. Seven subsidiaries are engaged in commercial activities, and two in production.

OVISNO DRUŠTVO	SUBSIDIARIES	Postotak vlasništva Ownership percentage	Osnovna djelatnost Basic operating activity
<b>a) Društva u zemlji</b>	<b>a) Companies in the country</b>		
Kraš - trgovina d.o.o, Zagreb	Kraš trgovina d.o.o., Zagreb	100,00%	trgovina Trade
Kraš centar d.o.o. Osijek	Kraš centar d.o.o. Osijek	100,00%	proizvodnja Production
<b>b) Društva u inozemstvu</b>	<b>b) Companies abroad</b>		
Kraš trgovina d.o.o. Široki Brijeg	Kraš trgovina d.o.o. Široki Brijeg	100,00%	trgovina Trade
Krašcommerce d.o.o. Ljubljana	Krašcommerce d.o.o. Ljubljana	100,00%	trgovina Trade
Kraškomerc dooel Skopje	Kraškomerc dooel Skopje	100,00%	trgovina Trade
Kraš CZ spol. s r.o. Prag	Kraš CZ spol. s r.o. Prag	100,00%	trgovina Trade
Kraš Slovakia s r.o. Bratislava	Kraš Slovakia s r.o. Bratislava	100,00%	trgovina Trade
Kraš Commerce d.o.o. Beograd	Kraš Commerce d.o.o. Beograd	100,00%	trgovina Trade
Mira a.d. Prijedor	Mira a.d. Prijedor	76,09%	proizvodnja Production



## II TEMELJ ZA SASTAVLJANJE FINANCIJSKIH IZVJEŠĆA

### 2.1. Temelj za izradu

Financijska izvješća Društva sastavljena su u skladu s Međunarodnim standardima financijskog izvještavanja (MSFI) odobrenim za primjenu u Republici Hrvatskoj. Financijska izvješća izrađena su primjenom metode povijesnog troška i načela vremenske neograničenosti poslovanja.

Financijska izvješća pripremljena su na temelju pretpostavke neograničenosti poslovanja i izražena su u kunama.

Sastavljanje financijskih izvješća u skladu s MSFI zahtijeva upotrebu određenih ključnih računovodstvenih procjena. Također se od Uprave zahtijeva da se služi prosudbama u procesu primjene računovodstvenih politika Društva. Uprava smatra da tijekom sastavljanja ovih financijskih izvješća nije bilo nikakvih prosudbi koje bi mogle značajno utjecati na iznose priznate u financijskim izvješćima. Isto tako nije bilo nikakvih procjena na temelju kojih bi moglo doći do značajnih usklađenja knjigovodstvenih iznosa imovine i obveze u sljedećoj godini.

**Na temelju ekonomske suštine događaja i okolnosti koji su relevantni za Društvo, mjerna valuta Društva je hrvatska kuna. U skladu s time, financijska izvješća Društva sastavljena su u hrvatskim kunama. Na dan 31. prosinca 2008. godine službeni tečaj za 1 EUR bio je 7,324425 kn (31. prosinca 2007. godine: 1 EUR = 7,325131 kn).**

Društvo obavlja konsolidaciju financijskih izvješća između svojih ovisnih društava te njihovih zavisnih dijelova.

### 2.2. Temelj za konsolidaciju

Konsolidirana financijska izvješća Grupe uključuju matično društvo KRAŠ d.d. i društva koja ono kontrolira. Ta kontrola normalno se očituje kada Grupa posjeduje, izravno ili neizravno, više od 50 posto prava glasa dioničkog kapitala Društva, te može upravljati

## II BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

### 2.1. Basis of Preparation

Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards ("IFRS") approved for usage in the Republic of Croatia. The Financial Statements have been prepared under the historical cost convention and on a going concern basis.

The Financial Statements have been prepared on assumption that the Company will continue as a going concern and are stated in the Croatian Kuna – HRK.

The preparation of Financial Statements according to the IFRS requires use of certain key accounting evaluations. The Management Board is further required also to use assessments in the application process of the Company's accounting policies. It is the opinion of the Management Board that in the course of compiling these Financial Statements there were no judgements that could have had a significant influence on the amounts recognised in these Financial Statements. Further, there were no evaluations on the basis of which significant adjustments of book amounts of Assets and Liabilities could take place in the following year.

**Pursuant to the economic essence of events and circumstances relevant for the Company, the Reporting Currency of the Company is the Croatian Kuna - HRK. Therefore, the Company's Financial Statements are stated in the Croatian Kuna - HRK. The rate of exchange on 31 December 2008 was HRK 7.324425 for EUR 1 (31 December 2007: EUR 1 = HRK 7.325131).**

The Company conducts consolidation of Financial Statements between its subsidiaries and their dependent parts.

### 2.2. Basis of Consolidation

The Consolidated Financial Statements of the Group include the Parent Company KRAŠ d.d., and the companies under its control. This control is generally manifested when the Group owns, directly or indirectly, more than 50% of the voting rights of the Company's share capital, and can manage

financijskom i poslovnom politikom društva s ciljem ostvarivanja koristi iz njegovih aktivnosti. Značajne podružnice (ovisna društva) koje su kupljene ili prodane konsolidirane su za razdoblje do ili od datuma prelaska kontrole. Sve značajne transakcije i iznosi unutar Grupe eliminirani su.

### III SAŽETAK TEMELJNIH RAČUNOVODSTVENIH POLITIKA

Osnovne računovodstvene politike koje su primijenjene pri izradi financijskih izvješća prikazane su u nastavku.

#### 3.1. PRIHODI

Prihodi od transakcija prodaja i usluga priznaju se na dan njihove realizacije, pod uvjetom da u vrijeme izvršenja nije nerazumno očekivati konačno naplaćivanje. Ako je u vrijeme prodaje ili pružanja usluga nerazumno očekivati konačno naplaćivanje, priznavanje prihoda treba se odgoditi.

Kada se neizvjesnost naplate pojavi poslije isporuke i računovodstvenog iskazivanja prihoda, tada se vrši usklađivanje vrijednosti potraživanja.

##### a) Prihodi od prodaje

Prihodi od prodaje obuhvaćaju:

- prihode od prodaje proizvoda, robe i usluga u zemlji,
- prihode od prodaje proizvoda, robe i usluga u inozemstvu,
- prihode od upotrebe vlastitih proizvoda, roba i usluga.

Prihodi od prodaje priznaju se po isporuci proizvoda i trgovačke robe nakon što je na kupca prenijet rizik i koristi od vlasništva nad proizvodom i trgovačkom robom umanjeno za poreze i popuste. Prihodi od pružanja usluga priznaju se prema stupnju dovršenosti transakcije na datum bilance. Vlastiti proizvodi, roba i usluge upotrebljavaju se za reklamu, reprezentaciju i humanitarnu pomoć.

financial and business policies of the Company in order to benefit from its activities. Significant subsidiaries (dependent companies), acquired or sold, are consolidated up to, or from the date they pass control. All significant transactions and amounts in the Group are eliminated.

### III SUMMARY OF BASIC ACCOUNTING POLICES

The basic accounting policies applied in the preparation of the Financial Statements are shown below.

#### 3.1. INCOME

Income from transaction of sales and services is recognized on the day of its realization, under condition that, at the time of this being done, it was not unreasonable to expect final collection. If at the time of sale or provision of services it is unreasonable to expect the final collection, the recognition of the income should be delayed.

When the risk of collecting payment appears after the delivery and the accounting income statement, then the value of receivables is adjusted.

##### a) Sales income

Sales income consists of:

- income from domestic sale of products, goods and services,
- income from the sale of products, goods and services abroad,
- income from own consumption of products, goods and services.

Income from sales is recognized after the delivery of products and merchandise, when the buyer takes the risk and benefits from the ownership of products and merchandise, net of taxes and discounts. Income from the provision of services is recognized according to the extent of transaction completion on the Balance Sheet date. Own products, goods and services are used for advertising, representation and humanitarian aid.

**b) Ostali poslovni prihodi**

Ostale poslovne prihode čine:

- prihodi od otpisa obveza,
- prihodi od rezidualnih imovinskih stavki,
- viškovi,
- prihodi od ukidanja dugoročnih rezerviranja,
- prihodi od refundacija, dotacija, subvencija, milodara i drugih nadoknada,
- prihodi od naplaćenih potraživanja iz prethodnih godina,
- prihodi od poslovnog najma,
- prihodi od prodaje prava,
- prihodi od financijskih dobitaka,
- ostali poslovni prihodi.

**c) Financijski prihodi**

Prihodima od financijskih dobitaka smatraju se kamate po kratkoročnim i dugoročnim potraživanjima, pozitivne tečajne razlike, odobreni kasa-skonto od dobavljača i slično.

Transakcije u stranoj valuti iskazuju se u kunama (izvještajna valuta) primjenom srednjeg tečaja Hrvatske narodne banke na dan poslovnog događaja, odnosno kada je ugovorom izričito drugačije određeno.

Monetarne stavke strane valute koje proizlaze iz transakcija u stranoj valuti svode se na iznos izvještajne valute primjenom srednjeg tečaja Hrvatske narodne banke na dan bilanciranja, odnosno na dan podmirenja, ako ugovorom nije izričito drugačije određeno. Pozitivne tečajne razlike predstavljaju prihode od financijskih dobitaka razdoblja u kojem su obračunate.

**d) Prihodi od sudjelujućih interesa i ostalih ulaganja**

Prihodi od sudjelujućih interesa s nepovezanim društvima označuju ulaganja u drugo društvo u kojem se ne ostvaruje značajniji utjecaj

**b) Other operating income**

Other operating income consists of:

- income from the write-off of liabilities,
- income from the residual asset items, surpluses,
- income from the cancellation of long-term provisions,
- income from refunds, grants, subventions, donations and other reimbursements,
- income from collected receivables from previous years,
- income from commercial lease,
- income from the sale of rights,
- income from financial gains,
- other operating income.

**c) Financial income**

Interest on short-term and long-term receivables, foreign exchange gains, discounts obtained from suppliers and similar, are considered as financial income.

Foreign exchange transactions are stated in HRK (the Reporting Currency) at the mean exchange rate of the Croatian National Bank on the date of the transaction, except if specifically otherwise stipulated by contract.

Monetary items of foreign exchange resulting from foreign exchange transactions are translated into the amount of the Reporting Currency, applying the mean exchange rate of the Croatian National Bank prevailing on the Balance Sheet date, or at the date of settlement, if not otherwise stipulated by contract. Positive foreign exchange differences represent income from financial gains in the accounting period in which they have been computed.

**d) Income from participating interests and other investments**

Income from participating interests in unrelated companies represents investments in another company in which no significant influence

(do 20 posto glasačke moći), a udjel se određuje prema trošku ulaganja. Prihodi od sudjelujućih interesa s ovisnim društvima označuju ulaganje u društva u kojima matica kontrolira više od 50 posto glasačke moći.

### 3.2. RASHODI

Obračunskim sustavom računovodstva utvrđuju se rashodi koji su primjereni za priznavanje u obračunu financijskog rezultata tekuće godine.

Priznavanje rashoda temelji se na uvažavanju sljedećih kriterija:

- rashodi imaju za posljedicu smanjenje sredstava ili povećanje obveza,
- rashodi su izravno povezani s nastalim troškovima i posebnim pozicijama prihoda,
- kada se očekuje postizanje prihoda u više sljedećih obračunskih razdoblja, onda se priznavanje rashoda obavlja postupkom razumne alokacije na obračunska razdoblja,
- rashod se odmah priznaje u obračunskom razdoblju kada izdatak ne ostvaruje buduće ekonomske koristi, a nema uvjeta da se prizna kao imovinska pozicija u bilanci,
- rashod se odmah priznaje u obračunskom razdoblju i onda kada je nastala obveza, a nema uvjeta da se prizna kao imovinska pozicija.

#### a) Troškovi prodanih proizvoda

Troškovi prodanih proizvoda obuhvaćaju poslovne rashode vezane izravno za stvaranje novog proizvoda, a temeljeni su na utrošku sredstava i *dovođenju stanja proizvodnje* u pojedinim proizvodnim pogonima.

*Troškove proizvoda čine troškovi konverzije sadržani od troškova materijala, usluga, troškovi plaća proizvodnih radnika, amortizacije, promjena vrijednosti zaliha nedovršene proizvodnje i gotovih proizvoda, te ostalih proizvodnih troškova.*

is gained (up to 20% of voting power), and the share is determined by the investment cost. Income from participating interests in subsidiaries represents investments in companies where the Parent Company controls over 50% of the voting power.

### 3.2. EXPENSES

Expenses determined by the accounting system are adequate for recognition in the account of the current year financial results.

The recognition of expenses is based on the acceptance of the following criteria:

- expenses result in decreasing assets or increasing liabilities,
- expenses are directly connected with the incurred costs and special positions of income,
- when a generation of income is expected in several future accounting periods, then expenses are recognized by a procedure of reasonable allocation to the accounting periods,
- an expense is recognized directly in the accounting period, when the expenditure does not provide future economic benefits, and it does not fulfil the condition to be recognized as an asset position in the balance sheet,
- an expense is recognized directly in the accounting period when the liability emerged, and it does not fulfil the condition to be recognized as an asset position.

#### a) Costs of sold products

Costs of sold products include operating expenses directly related to the creation of a new product. They are based on the expenditure of resources and *bringing production on-line* in the individual manufacturing plants.

*Product costs consist of conversion costs that include cost of materials, services, salaries of production workers, depreciation, changes in the value of work-in-progress inventories and finished goods, and other production costs.*

**/i/ Promjena vrijednosti zaliha nedovršene proizvodnje i gotovih proizvoda**

Na kraju svakog obračunskog razdoblja utvrđuje se promjena vrijednosti nedovršene proizvodnje i gotovih proizvoda u odnosu na početno stanje. U računu dobiti i gubitka, utvrđena svota povećanja vrijednosti zaliha umanjuje, a svota smanjenja povećava rashode.

**/ii/ Materijalni troškovi**

Materijalni troškovi obuhvaćaju troškove sirovina i materijala, troškove prodane robe i materijala te ostale vanjske troškove (troškove usluga). Svote tih troškova utvrđuju se na temelju vjerodostojnih i provjerenih dokumenata.

**/iii/ Amortizacija**

Amortizacijski trošak predstavlja akumuliranu amortizaciju nematerijalne i materijalne imovine za proteklo obračunsko razdoblje.

Svota amortizacije utvrđuje se primjenom stopa:

OPIS	DESCRIPTION	2008.	2007.
		%	%
Građevinski objekti i stanovi	Buildings and apartments	2,5 – 10	2,5 – 10
Postrojenja i oprema	Plant and equipment	10 – 25	10 – 25
Nematerijalna imovina	Intangible assets	20	20

**/i/ Change in inventory value of work-in-progress and finished products**

At the end of each accounting period, the change in inventory value of work-in-progress and finished products is determined in relation to the initial situation. In the Profit and Loss Statement, a determined amount of increase in the value of inventories decreases expenses, and a decreased amount increases them.

**/ii/ Tangible costs**

Tangible costs include the costs of raw materials and supplies, costs of sold goods and supplies and other external costs (service costs). The amounts of these costs are determined on the basis of authentic and verified documents.

**/iii/ Depreciation**

The depreciation costs represent the accumulated depreciation of intangible and tangible assets for the past accounting period.

The amount of depreciation is determined by the following rates:

## b) Troškovi prodaje

Troškovi prodaje obuhvaćaju poslovne rashode vezane izravno za prodaju proizvoda, robe i usluga, a obuhvaćaju troškove materijala, usluga, troškove plaća, amortizacije, te ostale troškove. Troškovi prodaje ostvaruju se u sektoru prodaje te dijelovima Društva izravno vezanim za realizaciju dobara i usluga.

## c) Upravno-administrativni troškovi

Upravno-administrativni troškovi obuhvaćaju troškove Uprave, Nadzornog odbora te troškove ostalih sektora, poslovnih funkcija i organizacijskih jedinica.

## d) Financijski rashodi

Rashodima financiranja smatraju se kamate po kratkoročnim i dugoročnim obvezama, negativne tečajne razlike i slično.

Transakcije u stranoj valuti iskazuju se u kunama (izvještajna valuta) primjenom srednjeg tečaja Hrvatske narodne banke na dan poslovnog događaja, odnosno kada je ugovorom izričito drugačije određeno.

Monetarne stavke strane valute koje proizlaze iz transakcija u stranoj valuti svode se na iznos izvještajne valute primjenom srednjeg tečaja Hrvatske narodne banke na dan bilanciranja, odnosno na dan podmirenja, ako ugovorom nije izričito drugačije određeno. Negativne tečajne razlike predstavljaju rashode financiranja razdoblja u kojem su obračunate.

### 3.3. OPOREZIVANJE

Porez na dobit ili gubitak utvrđuje se i obračunava prema Zakonu o porezu na dobit i propisima koji reguliraju tu materiju.

## b) Sales Costs

Sales costs include operating expenses related directly to the sale of products, goods and services, covering the costs of materials, services, salaries, depreciation, and other costs. Sales costs are incurred in the Sales Sector and in the Company's sectors directly related to the sale of goods and services.

## c) Management and Administrative Costs

Management and administrative costs include costs of the Management Board, Supervisory Board and the costs of other sectors, business functions and organizational units.

## d) Financial Expenses

Financial expenses include interest related to current and long-term liabilities, foreign exchange losses and similar.

Foreign currency transactions are stated in HRK (the Reporting Currency) at the mean exchange rate of the Croatian National Bank on the transaction date, unless expressly stipulated otherwise in the Contract.

Monetary items in foreign exchange that stem from transactions in foreign exchange, shall be converted into the equivalent amount in the Reporting Currency by applying the mean exchange rate of the Croatian National Bank on the Balance Sheet date, or on the settlement date, if not explicitly otherwise stipulated by contract. Foreign exchange losses shall represent financial expenses in the period in which they shall have been computed.

### 3.3. TAXATION

Income/loss tax is determined and computed according to the Income Tax Act and regulations that govern this matter.

Ostali porezi utvrđuju se kada je propisima predviđeno oporezivanje i po drugim osnovama.

### 3.4. DUGOTRAJNA NEMATERIJALNA IMOVINA

Osnivački izdaci nastaju pri osnivanju novog pridruženog poduzeća, sve dok to poduzeće ne postigne status pravne osobe. U poslovnim knjigama ti se izdaci evidentiraju metodom kapitalizacije. Vrijednost se utvrđuje prema plaćanju visine troškova za konkretno osnivačko ulaganje. Vrijednost osnivačkih ulaganja za koja se ocijeni da u budućim razdobljima neće moći stvarati prihod od sadašnje vrijednosti osnivačkih izdataka iskazuje se kao rashod razdoblja u kojem je to utvrđeno (otpisuje se na teret razdoblja poslovanja).

Troškovi istraživanja i razvoja za koje se stručnom prosudbom može objektivno očekivati da će u budućim razdobljima stvarati prihod vremenski se razgraničavaju. Troškovi istraživanja i razvoja za koje se ne može procijeniti da li će i koliko u budućim razdobljima stvarati prihod, kao i vremenski razgraničeni troškovi čiji rezultati više nisu primjenjivi, iskazuju se kao troškovi razdoblja.

Goodwill kao dobar glas poduzeća nastaje u transakciji stjecanja drugog poduzeća i predstavlja plaćanje izvršeno unaprijed u očekivanju buduće dobiti. Kad se ustanovi da goodwill više nije koristan, odnosno da ne utječe na uspješnost poslovanja, za neamortiziranu vrijednost odmah se terete troškovi.

Patenti, licencije, koncesije, zaštitni znaci i ostala slična prava kapitaliziraju se u svoti izdataka isplaćenih za njihovo pribavljanje. Svako od tih prava stječe se ugovorom koji je osnovica kupnje.

Dugotrajna nematerijalna imovina vrednuje se i iskazuje po sustavu troškova nabave. Troškovi nabave sadrže troškove kupnje i troškove potrebnog prilagođavanja dugotrajne nematerijalne imovine.

Dugotrajna nematerijalna imovina amortizira se u skladu s Pravilnikom o amortizaciji.

Other taxes are determined when regulations prescribe taxation and on other grounds as well.

### 3.4. FIXED INTANGIBLE ASSETS

Founding expenses emerge during the foundation of a new associated company, until it receives the status of a legal entity. These expenses are noted in business records by the method of capitalization. The value is determined according to the payment of the expense rate for the specific founding investment. The value of the founding investments, which is estimated to be unable to generate income in future periods at the present value of founding expenses, is recorded as an expense of the period in which it is determined (written-off to debit the operating period).

Research and development costs, which are objectively expected by qualified estimate that they will generate income in future periods, are demarcated in terms of time. The research and development costs for which it cannot be estimated whether they will generate income in future periods and how high such income will be, as well as the costs demarcated in terms of time whose results are no longer applicable, will be recorded as expenses of the period.

Goodwill as the good reputation of the Company emerges in the transaction of acquisition of another company, and represents a payment made in advance in the expectation of future profits. When it is established that Goodwill is no longer useful, i.e. that it does not affect business performance, the costs are immediately debited with the undepreciated value.

Patents, licences, concessions, trademarks and other similar rights are capitalized in the expense amount paid out for their acquisition. Each of these rights is acquired by the contract that is the basis of the purchase.

Long-term intangible assets are valued and stated by the system of their acquisition costs. The acquisition costs include purchase costs and costs of required adjustment of long-term intangible assets. Long-term intangible assets are depreciated according to the Regulations on Depreciation.

### 3.5. DUGOTRAJNA MATERIJALNA IMOVINA

Dugotrajnu materijalnu imovinu čine nekretnine, postrojenja i oprema. Prilikom pribavljanja iskazuje se u poslovnim knjigama po trošku nabave, na dan nastanka poslovnog događaja.

Troškove nabave materijalne imovine čine ukupni troškovi kupnje koji sadrže kupovnu cijenu, uvozne carine, izravne troškove koji se pripisuju pribavljanju materijalne imovine (priprema gradilišta, troškovi isporuke, prijenosa i sl.) i druge troškove koji se mogu dodati kupnji, umanjeno za diskonte, rabate i subvencije.

Amortiziraju se nekretnine, postrojenja i oprema koja ispunjava ove kriterije:

- može se rabiti duže od jednogodišnjeg obračunskog razdoblja i veće je vrijednosti od 2.000,00 kuna,
- korisni vijek trajanja je ograničen, ali je duži od jedne godine,
- poduzetnik ih ima za potrebe proizvodnje, prodaje robe, pružanja usluga, iznajmljivanja ili za svoje administrativne potrebe.

Amortizacija dugotrajne materijalne imovine obavlja se linearnom metodom, odnosno primjenom amortizacijske stope na osnovicu. Dugotrajna imovina namijenjena prodaji iskazuje se u bilanci unutar pozicija kratkotrajne imovine i ne amortizira se.

### 3.6. DUGOTRAJNA FINACIJSKA IMOVINA

Dugotrajna financijska imovina predstavlja ulaganje novca, stvari i ustupanje prava s ciljem stjecanja prihoda, a čije se vraćanje očekuje u razdoblju dužem od jedne godine.

Dugotrajna financijska ulaganja na temelju poslovnih odnosa s partnerom putem tržišta u poslovnim knjigama iskazuju se troškom ulaganja. Povećanje iskazanih vrijednosti moguće je na temelju ugovora s partnerom za svako ulaganje pojedinačno.

### 3.5. LONG-TERM TANGIBLE ASSETS

Long-term tangible assets consist of building, plant and equipment. At acquisition, they are stated in the business records according to the acquisition cost on the date of the transaction.

Acquisition costs of tangible assets cover total purchase costs that contain purchase price, import duties, direct costs attributed to the acquisition of tangible assets (preparation of the building site, delivery costs, transfer, and similar) and other costs associated to the purchase, net of discounts, rebates and subventions.

Buildings, plant and equipment are depreciated according to the following criteria:

- they can be used longer than a one-year accounting period, and their value exceeds the value of HRK 2,000;
- their operating life is limited, however, it is longer than one year,
- an entrepreneur uses them for production, sales of goods, rendering services, lease or for its own administrative purposes.

The depreciation of long-term tangible assets is calculated by the straight-line depreciation method, i.e. by the application of the depreciation rate to the basis. Long-term assets planned for sales are stated in the Balance Sheet under the items of Current Assets and are not depreciated.

### 3.6. LONG-TERM FINANCIAL ASSETS

Long-term financial assets present investment of cash, things and cession of rights with the purpose of obtaining income, the return of which is expected in the period longer than one year.

Long-term financial investments based on business relations with a partner through the market, are stated in business records as investment costs. An increase in the stated values is possible by contract with the partner for each individual investment.



Dugotrajna financijska ulaganja u povezana poduzeća, bez obzira na oblik imovine koja se ulaže, iskazuju se u poslovnim knjigama metodom troška.

Dionice, obveznice i ulaganja u druge vrijednosne papire koji imaju tržišnu namjenu, u trenutku stjecanja iskazuju se u poslovnim knjigama po trošku ulaganja, a na dan bilanciranja iskazuju se po tržišnoj vrijednosti. Povećanje odnosno smanjenje ulaganja u odnosu na inicijalni trošak (usklađenje na tržišnu vrijednost) iskazuje se na dan bilance unutar pozicija revalorizacijskih rezervi (ostale rezerve).

### 3.7. ZALIHE

Zalihe sirovina i materijala, proizvodnje u tijeku (nedovršene proizvodnje), gotovih proizvoda i trgovačke robe procjenjuju se po troškovima nabave, odnosno po neto prodajnoj vrijednosti ako je niža.

Usklađenje zaliha na neto prodajnu vrijednost obavlja se na prijedlog odgovornih osoba koje raspolažu zalihama. Prijedlog se daje kad nastaju oštećenja, zastoji ili bilo koje druge okolnosti koje umanjuju vrijednost zaliha iskazanih u poslovnim knjigama. Odluku o usklađivanju vrijednosti zaliha donosi Uprava. Za svote usklađivanja vrijednosti zaliha terete se troškovi razdoblja.

Nabava (pribavljanje) zaliha sirovina i materijala vrši se po stvarnim troškovima nabave. Troškovi nabave su ukupni troškovi kupnje koji sadrže: stvarnu (fakturnu) kupovnu cijenu, uvozne carine, troškove prijevoza, rabate, subvencije i slično, ali ne kasa-skonte i naknadno odobrene globalne popuste zbog opsega nabave i kvalitete.

Utrošak zaliha sirovina i materijala obračunava se po metodi prosječnih ponderiranih cijena. Prijenos sitnog inventara, radne opreme, odvojive ambalaže i autoguma u uporabu uključuje se u troškove metodom jednokratnog troška, odnosno odmah se prenosi puna vrijednost troška nabave na troškove razdoblja.

Long-term financial investments in subsidiaries, irrespective of the form of investment assets, are stated in business records by cost method.

Shares, bonds and investments in other securities with trading purpose are, at the moment of the acquisition, stated in the business records by the investment cost, and on the Balance Sheet date by the market value. Increase or decrease in investments in relation to the initial cost (adjustment to the market value) is stated under the items of Revaluation Reserves (other reserves) on the Balance Sheet date.

### 3.7. INVENTORIES

Inventories of raw materials and supplies, work-in-progress (unfinished production), finished products and merchandise are estimated by their purchase cost, or by the net sales value, if it is lower.

Revaluation of inventories to the net sales value is carried out at the proposal of responsible persons who are managing the inventories. The proposal is made when damages, halts or any other circumstances occur that reduce the value of inventories stated in business records. The decision on revaluation of the inventory value is made by the Management Board. The amounts of revaluation of inventories debit the period costs.

Acquisition (purchase) of inventories of raw materials and supplies is carried out according to the actual purchase costs. Acquisition costs are total purchase costs that contain actual (invoice) purchase price, import duties, transportation costs, discounts, subsidies and similar, and exclude cassa sconto and subsequently granted global discounts due to purchase volume and quality.

Expenditure of inventories of raw materials and supplies is computed by the average weighted price method.

Transfer of small inventory, working equipment, separable packaging and car-tyres in use, is included in costs by the method of single cost, i.e. the full value of the purchase cost is directly transferred to the period costs.

Zalihe proizvodnje u tijeku iskazuju se u poslovnim knjigama po stvarnoj cijeni proizvodnje.

Zalihe gotovih proizvoda iskazuju se u poslovnim knjigama po stvarnoj cijeni proizvodnje. Prodane zalihe gotovih proizvoda obračunavaju se po metodi prosječnih ponderiranih cijena. Zalihe trgovačke robe na skladištu vode se po stvarnoj nabavnoj cijeni.

### 3.8. KRATKOTRAJNA POTRAŽIVANJA

Kratkotrajna potraživanja iskazuju se u poslovnim knjigama na temelju urednih isprava o nastanku poslovnog događaja i podataka o njegovoj vrijednosti na dan bilanciranja.

Potraživanja od kupaca iz inozemstva izražena u ispravi inozemnim valutama iskazuju se u hrvatskoj valutnoj jedinici preračunato po srednjem tečaju Hrvatske narodne banke na dan sastavljanja naloga za knjiženje. Povećanje potraživanja za kamate utemeljuje se na ugovoru, nagodbi ili sudskoj presudi.

### 3.9. KRATKOTRAJNA FINACIJSKA IMOVINA

Kratkotrajna financijska imovina iskazuje se u poslovnim knjigama po trošku ulaganja. Ako trošak ulaganja prelazi tržišnu vrijednost, tada se primjenjuje niža vrijednost. Vrijednost se utvrđuje pojedinačno za svako ulaganje.

### 3.10. NOVAC NA RAČUNIMA I U BLAGAJNAMA

Imovina u obliku novca na računima i u blagajnama iskazuje se u nominalnoj vrijednosti izraženoj hrvatskom valutnom jedinicom.

Novčana sredstva u inozemnoj valuti na računima i u blagajnama iskazuju se u hrvatskoj valutnoj jedinici preračunato po srednjem tečaju Hrvatske narodne banke na dan transakcije.

Inventories of work-in-progress are stated in business records according to the actual production price.

Inventories of finished products are stated in business records according to the actual production price. Sold inventories of finished products are computed according to the average weighted prices method. Merchandise inventories in the warehouse are stated according to the actual purchase price.

### 3.8. SHORT-TERM RECEIVABLES

Short-term receivables are stated in business records on the basis of valid documents about the business transaction, and of data about its value on the Balance Sheet date.

Receivables from customers from abroad, stated in the document in foreign exchange, are stated in the Croatian currency translated at the mean rate of the Croatian National Bank on the date when the booking entry order has been prepared. An increase in interest receivables is based on the contract, settlement or court decision.

### 3.9. SHORT-TERM FINANCIAL ASSETS

Short-term financial assets are stated in business records at the investment cost. If the investment cost exceeds the market value, the lower value is applied. The value is determined individually for each investment.

### 3.10. CASH-IN-HAND AND IN BANKS

Assets in the form of cash-in hand and in banks are stated in the Croatian currency, in nominal value.

Foreign currency cash-in hand and in banks are stated in the Croatian currency, translated at the mean exchange rate of the Croatian National Bank on the date of the transaction.

### 3.11. KAPITAL I REZERVE

Kapital predstavlja trajni najkvalitetniji izvor sredstava, odnosno čini čistu imovinu Društva.

Upisani dionički kapital je onaj dio kapitala koji se formira emisijom dionica kao idealnih dijelova kapitala.

### 3.12. DUGOROČNE OBVEZE

Dugoročne obveze iskazuju se u poslovnim knjigama u vrijednosti nastale poslovne promjene dokazane urednim ispravama i ugovorom o stvaranju obveze.

### 3.13. KRATKOROČNE OBVEZE

Iskazivanje kratkoročnih obveza u poslovnim knjigama i izvješćima obavlja se prema vrijednosti poslovne promjene koja je dokazana urednom ispravom (fakturom ili ugovorom).

### 3.11. CAPITAL AND RESERVES

Capital represents a permanent and top-quality source of assets, and/or net asset of the Company.

The subscribed share capital is the capital that is formed by the issue of shares as ideal parts of the capital.

### 3.12. LONG-TERM LIABILITIES

Long-term liabilities are stated in business records at the value of the emerged transaction proven by valid documents and by contract on the inception of the liability.

### 3.13. SHORT-TERM LIABILITIES

Expression of short-term liabilities in business records and statements is carried out in accordance with the value of the transaction proven by a valid document (invoice or contract).

## 4.1. PRIHODI

## 4.1. INCOME

Ukupni prihodi su prikazani kako slijedi:

Total income is shown as follows:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Prihodi od prodaje	Sales income	1.023.980.200	983.670.481
Ostali prihodi	Other income	11.741.703	18.161.521
Financijski prihodi	Financial income	15.919.808	23.927.511
<b>Ukupno</b>	<b>Total</b>	<b>1.051.641.711</b>	<b>1.025.759.513</b>

## 4.1.1. Prihodi od prodaje

## 4.1.1. Sales income

Prihodi od prodaje prikazani su kako slijedi:

Sales income is shown as follows:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Prihodi od prodaje u zemlji	Income from domestic sales	618.161.479	610.256.307
Prihodi od prodaje u inozemstvu	Income from sales abroad	392.717.133	362.364.832
Ostali prihodi od prodaje	Other sales income	13.101.588	11.049.342
<b>Ukupno</b>	<b>Total</b>	<b>1.023.980.200</b>	<b>983.670.481</b>

## 4.1.2. Ostali prihodi

Ostali prihodi prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Naplaćena otpisana potraživanja	Collected written-off receivables	253.183	1.432.840
Naplaćene štete, refundacije, dotacije	Collected damages, refunds, grants	2.817.580	3.895.046
Rabati i kasa-skonto od dobavljača	Rebates and cassa sconto from suppliers	5.931.790	5.863.351
Prihodi od otpisa obveza	Income from writen-off liabilities	723.145	1.152.849
Prihodi od prodaje stalne imovine	Income from sales of long-term assets	111.073	526.531
Ostali poslovni prihodi	Other operating income	1.904.932	5.290.904
<b>Ukupno</b>	<b>Total</b>	<b>11.741.703</b>	<b>18.161.521</b>

## 4.1.2. Other income

Other income is shown as follows:

## 4.1.3. Financijski prihodi

Financijski prihodi prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Prihodi od kamata	Income from interest	2.788.462	4.250.203
Pozitivne tečajne razlike	Positive foreign exchange differences	12.773.793	9.700.635
Ostali financijski prihodi	Other financial income	357.553	9.976.673
<b>Ukupno</b>	<b>Total</b>	<b>15.919.808</b>	<b>23.927.511</b>

## 4.1.3. Financial income

Financial income is shown as follows:

## 4.2. RASHODI

Ukupni rashodi prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Troškovi prodanih proizvoda	Costs of sold products	635.231.364	619.478.784
Troškovi prodaje	Sales costs	222.535.062	216.596.835
Upravno-administrativni troškovi	Management and administrative costs	136.062.039	119.808.835
Financijski rashodi	Financial expenses	34.487.481	24.692.088
<b>Ukupno</b>	<b>Total</b>	<b>1.028.315.946</b>	<b>980.576.542</b>

## 4.2. EXPENSES

Total expenses are shown as follows:

## 4.2.1. Troškovi prodanih proizvoda

Troškovi prodanih proizvoda iskazani su unutar sektora proizvodnje i dijelova društava izravno povezanih za dovođenje stanja zaliha proizvodnje i gotovih proizvoda na sadašnje stanje i sadašnju lokaciju, a prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Troškovi sirovina i materijala	Raw material and supplies	392.488.114	361.797.108
Troškovi usluga	Services	7.737.980	7.416.295
Troškovi osoblja	Employees	117.261.367	125.206.199
Troškovi amortizacije	Depreciation	42.084.938	43.913.543
Troškovi prodane robe	Sold goods	66.984.900	60.265.321
Troškovi prodanog materijala	Sold material	13.054.942	5.388.659
Ostali proizvodni troškovi	Other production costs	8.389.369	9.875.871
Smanjenje/Povećanje vrijednosti zaliha	Decrease/increase in inventories value	-12.770.246	5.615.788
<b>Ukupno</b>	<b>Total</b>	<b>635.231.364</b>	<b>619.478.784</b>

## 4.2.1. Costs of sold products

Costs of sold products are stated within the production sector and the companies' sectors that are directly involved in bringing the state of production inventories and finished products to the current situation and the present location, and are shown as follows:

#### 4.2.2. Troškovi prodaje

Troškovi prodaje iskazani su unutar sektora prodaje i dijelova društava izravno povezanih za realizaciju dobara i usluga, a prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Troškovi materijala	Material	9.744.772	9.016.102
Troškovi usluga	Services	115.452.828	113.868.562
Troškovi osoblja	Employees	70.790.749	69.264.690
Troškovi amortizacije	Depreciation	5.687.564	4.907.415
Ostali troškovi	Other costs	20.859.149	19.540.066
<b>Ukupno</b>	<b>Total</b>	<b>222.535.062</b>	<b>216.596.835</b>

#### 4.2.2. Sales costs

Sales costs are stated within the sales division and the companies' sectors that are directly related to realization of goods and services, and are shown as follows:

#### 4.2.3. Upravno-administrativni troškovi

Upravno-administrativni troškovi iskazani su unutar uprava društava, Nadzornog odbora, te troškova ostalih sektora, poslovnih funkcija i organizacijskih jedinica, a prikazani su kako slijedi:

OPIS	DESCRIPTION	2008.	2007.
		HRK	HRK
Troškovi materijala	Material	7.751.375	7.022.868
Troškovi usluga	Services	15.924.621	15.843.902
Troškovi osoblja	Employees	63.635.958	63.136.815
Troškovi amortizacije	Depreciation	9.141.903	9.362.330
Dani kasa-skonto	Cassa sconto	619.603	538.806
Ostali troškovi	Other costs	38.988.579	23.904.114
<b>Ukupno</b>	<b>Total</b>	<b>136.062.039</b>	<b>119.808.835</b>

#### 4.2.3. Management and administrative costs

Management and administrative costs are stated within the companies' Management Boards and the Supervisory Board as well as other sectors, operational functions and organizational units and are shown as follows:

**4.2.4. Financijski rashodi**

Financijski rashodi prikazani su kako slijedi:

OPIS	DESCRIPTION	2008. HRK	2007. HRK
Rashodi od kamata	Expenses from interest	16.786.201	14.631.573
Negativne tečajne razlike	Foreign exchange losses	17.136.676	10.060.515
Ostali financijski rashodi	Other financial expenses	564.604	0
<b>Ukupno</b>	<b>Total</b>	<b>34.487.481</b>	<b>24.692.088</b>

**4.3. ZARADA PO DIONICI**

Osnovna zarada po dionici izračunava se tako da se neto dobit Grupe podijeli s ponderiranim prosječnim brojem redovnih dionica koje su izdane tijekom godine, koji ne uključuje prosječan broj redovnih dionica koje je Društvo kupilo i koje drži kao trezorske dionice.

Zarada po dionici Grupe u 2008. godini iznosila je 12,86 kuna a u 2007. godini je bila 24,15 kuna.

**4.2.4. Financial expenses**

Financial expenses are shown as follows:

**4.3. EARNINGS PER SHARE**

The basic earning per share is computed by dividing the net profit of the Group by the average weighted number of Ordinary Shares issued during the year, which do not include the average number of Ordinary Shares that have been acquired by the Company and are kept by it as Treasury Shares.

In 2008, the earnings per share of the Group amounted to HRK 12.86, while in 2007 it was HRK 24.15.



## V BILJEŠKE UZ BILANCU

### 5.1. DUGOTRAJNA IMOVINA

Dugotrajna imovina prikazana je kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Nekretnine, postrojenja i oprema	Property, plant and equipment	491.940.397	486.923.869
Materijalna imovina u pripremi	Tangible assets under construction	66.872.882	105.003.212
Nematerijalna imovina	Intangible assets	6.131.585	8.900.252
Ulaganja u dionice i udjele	Investments in shares and stakes	11.482.598	31.929.836
Dugotrajna potraživanja	Long-term receivables	93.032.952	102.268.821
Odgođeni troškovi	Deferred costs	2.092.168	2.028.776
<b>Ukupno</b>	<b>Total</b>	<b>671.552.582</b>	<b>737.054.766</b>

## V NOTES TO THE BALANCE SHEET

### 5.1. LONG-TERM ASSETS

Long-term assets are shown as follows:

### 5.1.1. Nekretnine, postrojenja i oprema i nematerijalna imovina

Stanje i promjene u tijeku 2008. godine na nekretninama, postrojenju i opremi, kao i na nematerijalnoj imovini prikazani su kako slijedi:

#### 5.1.1. Property, plant and equipment as well as intangible assets

The balance and changes in property, plant, equipment and intangible assets in 2008 are shown as follows:

## OPIS

## DESCRIPTION

NABAVNA VRIJEDNOST	PURCHASE VALUE
<b>Stanje 31. prosinca 2006. g.</b>	<b>Balance at 31 December 2006</b>
Direktna povećanja imovine	Direct increase in assets
Prijenos s imovine u pripremi	Transf. from assets under constr.
Rashodovanje i otuđivanje	Disposal
Tečajne razlike	Exchange rate differences
<b>Stanje 31. prosinca 2007. g.</b>	<b>Balance at 31 December 2007</b>
Direktna povećanja imovine	Direct increase in assets
Prijenos sa/na	Transfer from/to
Prijenos s imovine u pripremi	Transf. from assets under constr.
Rashodovanje i otuđivanje	Disposal
<b>Stanje 31. prosinca 2008. g.</b>	<b>Balance at 31 December 2008</b>
<b>ISPRAVAK VRIJEDNOSTI</b>	<b>VALUE CORRECTION</b>
<b>Stanje 31. prosinca 2006. g.</b>	<b>Balance at 31 December 2006</b>
Amortizacija	Depreciation
Rashodovanje i otuđivanje	Disposal
Tečajne razlike	Exchange rate differences
<b>Stanje 31. prosinca 2007. g.</b>	<b>Balance at 31 December 2007</b>
Amortizacija	Depreciation
Rashodovanje i otuđivanje	Disposal
<b>Stanje 31. prosinca 2008. g.</b>	<b>Balance at 31 December 2008</b>
<b>SADAŠNJA VRIJEDNOST</b>	<b>CURRENT VALUE</b>
<b>31. prosinca 2006. g.</b>	<b>31 December 2006</b>
<b>31. prosinca 2007. g.</b>	<b>31 December 2007</b>
<b>31. prosinca 2008. g.</b>	<b>31 December 2008</b>
Postotak otpisanosti	Write-off percentage

Zemljište i građevinski objekti Land and buildings	Postrojenja i oprema Plant and equipment	Imovina u pripremi Assets under construction	Predujmovi za materijalnu imovinu Advances for tangible assets	Ukupno nekretnine, postrojenja i oprema Total property, plant and equipment	Nematerij. imovina Intangible assets	UKUPNO TOTAL
HRK	HRK	HRK	HRK	HRK	HRK	HRK
<b>622.944.518</b>	<b>937.492.044</b>	<b>60.935.666</b>	<b>17.897.871</b>	<b>1.639.270.099</b>	<b>23.084.043</b>	<b>1.662.354.142</b>
9.096.748	3.104.564	100.181.036	0	112.382.348	5.417.779	117.800.127
16.612.150	21.847.329	-38.459.479	0	0	0	0
-86.767	-15.616.405	-16.718.756	-16.404.164	-48.826.092	-558.087	-49.384.179
-89.480	-201.291	-935.255		-1.226.026	-8.891	-1.234.917
<b>648.477.169</b>	<b>946.626.241</b>	<b>105.003.212</b>	<b>1.493.707</b>	<b>1.701.600.329</b>	<b>27.934.844</b>	<b>1.729.535.173</b>
0	0	28.450.859	0	28.450.859	1.248.665	29.699.524
0	899.958	-195.556	0	704.402	-704.402	0
15.739.264	51.538.457	-67.277.721	0	0	0	0
-16.862.021	-10.604.720	-27.406	-574.213	-28.068.360	0	-28.068.360
<b>647.354.412</b>	<b>988.459.936</b>	<b>65.953.388</b>	<b>919.494</b>	<b>1.702.687.230</b>	<b>28.479.107</b>	<b>1.731.166.337</b>
<b>305.238.410</b>	<b>761.493.027</b>	<b>0</b>	<b>0</b>	<b>1.066.731.437</b>	<b>18.444.220</b>	<b>1.085.175.657</b>
13.973.751	43.216.217	0	0	57.189.968	1.122.114	58.312.082
-7.861	-15.551.399	0	0	-15.559.260	-529.702	-16.088.962
-34.271	-148.333	0	0	-182.604	-2.040	-184.644
<b>319.170.029</b>	<b>789.009.512</b>	<b>0</b>	<b>0</b>	<b>1.108.179.541</b>	<b>19.034.592</b>	<b>1.127.214.133</b>
12.133.057	41.468.418	0	0	53.601.475	3.312.930	56.914.405
-7.608.610	-10.298.455	0	0	-17.907.065	0	-17.907.065
<b>323.694.476</b>	<b>820.179.475</b>	<b>0</b>	<b>0</b>	<b>1.143.873.951</b>	<b>22.347.522</b>	<b>1.166.221.473</b>
<b>317.706.108</b>	<b>175.999.017</b>	<b>60.935.666</b>	<b>17.897.871</b>	<b>572.538.662</b>	<b>4.639.823</b>	<b>577.178.485</b>
<b>329.307.140</b>	<b>157.616.729</b>	<b>105.003.212</b>	<b>1.493.707</b>	<b>593.420.788</b>	<b>8.900.252</b>	<b>602.321.040</b>
<b>323.659.936</b>	<b>168.280.461</b>	<b>65.953.388</b>	<b>919.494</b>	<b>558.813.279</b>	<b>6.131.585</b>	<b>564.944.864</b>
<b>50,00%</b>	<b>82,98%</b>	<b>0,00%</b>		<b>67,18%</b>	<b>78,47%</b>	<b>67,37%</b>

Dugotrajna imovina namijenjena prodaji iskazana je na datum bilance unutar pozicija kratkotrajne imovine i nije amortizirana.  
Long-term assets planned for sales are stated under the items of Current Assets on the Balance Sheet date and are not depreciated.

**5.1.2. Ulaganja u dionice i udjele**

Ulaganja u dionice i udjele prikazana su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Sudjelujući interesi	Participating interests	11.140.582	31.587.820
Ostala dugotrajna ulaganja	Other long-term investments	342.016	342.016
<b>Ukupno</b>	<b>Total</b>	<b>11.482.598</b>	<b>31.929.836</b>

**5.1.2. Investments in shares and stakes**

Investments in shares and stakes are shown as follows:

**5.1.3. Dugotrajna potraživanja**

Dugotrajna potraživanja prikazana su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Ulaganja u vrijednosne papire	Investments in securities	289.112	289.112
Dani depoziti i kaucije	Deposits and sureties	92.743.840	101.979.709
<b>Ukupno</b>	<b>Total</b>	<b>93.032.952</b>	<b>102.268.821</b>

**5.1.3. Long-term receivables**

Long-term receivables are shown as follows:

**5.1.4. Odgođeni troškovi**

Odgođeni troškovi iskazani u konsolidiranoj bilanci na dan 31. prosinca 2008. godine u iznosu od 2.092.168 kuna (31. prosinca 2007. godine 2.028.776 kuna) odnose se na unaprijed plaćene troškove licencija i kompjuterskih softvera, te ostale unaprijed plaćene troškove.

**5.1.4. Deferred costs**

Deferred costs stated in the Consolidated Balance Sheet as at 31 December 2008 in the amount of HRK 2,092,168 (31 December 2007: HRK 2,028,776) refer to prepaid expenses of licences and IT software, as well as to other prepaid costs.

## 5.2. KRATKOTRAJNA IMOVINA

## 5.2. CURRENT ASSETS

85

Kratkotrajna imovina prikazana je kako slijedi:

Current assets are shown as follows:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Zalihe	Inventories	136.855.904	127.632.550
Potraživanja i predujmovi	Receivables and advance payments	327.158.591	292.543.519
Ulaganja namijenjena prodaji	Investments planned for sales	10.003.127	0
Novac i novčani ekvivalenti	Cash and cash equivalents	27.880.163	42.816.625
<b>Ukupno</b>	<b>Total</b>	<b>501.897.785</b>	<b>462.992.694</b>

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### 5.2.1. Zalihe

### 5.2.1. Inventories

Zalihe su prikazane kako slijedi:

Inventories are shown as follows:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Zalihe sirovina i materijala	Inventories of raw materials and supplies	57.264.782	62.085.354
Zalihe proizvodnje u tijeku	Inventories of work-in-progress	419.643	864.805
Zalihe proizvoda i trgovačke robe	Inventories of products and merchandise	79.171.479	64.682.391
<b>Ukupno</b>	<b>Total</b>	<b>136.855.904</b>	<b>127.632.550</b>

## 5.2.2. Potraživanja i predujmovi

Potraživanja i predujmovi prikazani su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Dani predujmovi	Advance payments	1.355.129	1.743.745
Potraživanja od kupaca	Trade receivables	275.364.642	245.129.519
Potraživanja od zaposlenih	Receivables from employees	378.896	1.034.149
Potraživanja od države i drugih institucija	Receivables from State and other institutions	7.780.663	4.938.812
Ostala potraživanja	Other receivables	15.994.129	19.985.607
Dani krediti, depoziti i kaucije	Credits, deposits and sureties	26.285.132	19.711.687
<b>Ukupno</b>	<b>Total</b>	<b>327.158.591</b>	<b>292.543.519</b>

## 5.2.2. Receivables and advance payments

Receivables and advance payments are shown as follows:

## 5.2.3. Ulaganja namijenjena prodaji

Ulaganja namijenjena prodaji iskazana u konsolidiranoj bilanci na dan 31. prosinca 2008. godine u iznosu od 10.003.127 kuna (31. prosinca 2007. godine 0 kuna) dio su dugotrajne imovine namijenjene prodaji u 2009. godini.

## 5.2.3. Investments planned for sales

Investments planned for sales stated in the Consolidated Balance Sheet as at 31 December 2008 in the amount of HRK 10,003,127 (31 December 2007: HRK 0) represent a part of long-term assets planned for sales in 2009.

## 5.2.4. Novac i novčani ekvivalenti

Novac i novčani ekvivalenti prikazani su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Novac u banci i blagajni	Cash-in-hand and in banks	25.784.401	20.012.081
Vrijednosni papiri	Securities	2.095.762	22.804.544
<b>Ukupno</b>	<b>Total</b>	<b>27.880.163</b>	<b>42.816.625</b>

## 5.2.4. Cash and cash equivalents

Cash and cash equivalents are shown as follows:

**5.3. KAPITAL I REZERVE**

Stanje i promjene u kapitalu i rezervama u tijeku 2008. godine prikazani su u konsolidiranom izvješću o promjenama glavnice.

**5.3. CAPITAL AND RESERVES**

Balance and changes in equity and reserves in 2008 are shown in the Consolidated Statement on Changes in Equity.

**5.4. DUGOROČNE OBVEZE**

Dugoročne obveze prikazane su kako slijedi:

**5.4. LONG-TERM LIABILITIES**

Long-term liabilities are shown as follows:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Posudbe	Borrowings	195.114.022	101.775.591
Ostale dugoročne obveze	Other long-term liabilities	3.858.552	4.066.906
<b>Ukupno</b>	<b>Total</b>	<b>198.972.574</b>	<b>105.842.497</b>

**5.5. KRATKOROČNE OBVEZE**

Kratkoročne obveze prikazane su kako slijedi:

**5.5. SHORT-TERM LIABILITIES**

Short-term liabilities are shown as follows:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Poslovne i ostale obveze	Operating and other liabilities	209.879.456	218.722.450
Posudbe	Borrowings	110.339.543	175.256.770
Rezerviranja za rizike i troškove	Risk and cost provisions	323.349	0
<b>Ukupno</b>	<b>Total</b>	<b>320.542.348</b>	<b>393.979.220</b>

**5.5.1. Poslovne i ostale obveze**

Poslovne i ostale obveze prikazane su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Obveze za predujmove, depozite i jamstva	Advance payments, deposits and sureties	9.017.701	49.080
Obveze prema dobavljačima	Trade payables	153.840.234	170.058.358
Obveze prema zaposlenima	Liabilities to employees	10.676.503	10.553.368
Obveze za poreze, doprinose i dr. pristojbe	Taxes, contributions and other fees	14.867.989	17.850.701
Obveze po osnovi udjela u rezultatu	Liabilities from the share in business operations results	1.099.567	965.877
Ostale kratkoročne obveze	Other short-term liabilities	13.821.248	13.944.619
Odgođeno plaćanje troš. i budući prihodi	Accrued expenses and deferred income	6.556.214	5.300.447
<b>Ukupno</b>	<b>Total</b>	<b>209.879.456</b>	<b>218.722.450</b>

**5.5.1. Operating and other liabilities**

Operating and other liabilities are shown as follows:

**5.5.2. Posudbe**

Posudbe odnosno kratkoročne financijske obveze prikazane su kako slijedi:

OPIS	DESCRIPTION	31. 12. 2008.	31. 12. 2007.
		HRK	HRK
Obveze po kratkoročnim kreditima	Liabilities related to short-term credits	26.491.347	88.215.813
Tekuće dospijeeće dugoročnih obveza	Maturing long-term liabilities	83.848.196	87.040.957
<b>Ukupno</b>	<b>Total</b>	<b>110.339.543</b>	<b>175.256.770</b>

**5.5.2. Borrowings**

Borrowings, or short-term financial liabilities are shown as follows:

**5.5.3. Rezerviranja za rizike i troškove**

Rezerviranja za rizike i troškove iskazana u konsolidiranoj bilanci na dan 31. prosinca 2008. godine u iznosu od 323.350 kuna (31. prosinca 2007. godine 0 kuna) odnose se na obavljene rezervacije za eventualne buduće troškove, a obavljene su u povezanim društvima.

**5.5.3. Risk and cost provisions**

Risk and cost provisions stated in the Consolidated Balance Sheet as at 31 December 2008 in the amount of HRK 323,350 (31 December 2007: HRK 0) refer to provisions for possible future costs in subsidiaries.



## 5.6 DOGAĐAJI NAKON DATUMA BILANCE

Nakon datuma bilance nije bilo značajnijih događaja koji bi utjecali na financijski položaj Grupe.

## VI SPOROVI I POTENCIJALNE OBVEZE

Protiv društava unutar Grupe ne vode se financijski značajni sudski sporovi.

## 5.6. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events subsequent to the Balance Sheet date, which could have influenced the financial position of the Group.

## VI DISPUTES AND CONTINGENT LIABILITIES

No financially significant legal suits are under way against the companies within the Group.







**UPRAVA**

## MANAGEMENT BOARD

**Nadan Vidošević****predsjednik**

Chairman

**Tomislav Jović****Darko Radišić****članovi**

Members

**PROKURIST DRUŠTVA**

## COMPANY PROCURATOR

**Marica Vidaković****NADZORNI ODBOR**

## SUPERVISORY BOARD

**Darko Penđer****predsjednik**

Chairman

**Jadranka Ivčić****zamjenica predsjednika**

Vice-Chairwoman

**mr. sc. Marija Carić****Darko Đeneš****dr. Zoran Parać****Ana Ester****Mladen Butković****članovi**

Members

## MENADŽMENT

### MANAGEMENT

**Zlatan Lisica**

**direktor Sektora strateškog marketinga, istraživanja i razvoja**

Manager of the Strategic Marketing, Research and Development Division

**Tomislav Ljutić**

**direktor Sektora prodaje**

Manager of the Sales Division

**Branka Štimac**

**direktorica Sektora financija i kontrolinga**

Manager of the Finance and Controlling Division

**dr. sc. Janko Kaliterna**

**direktor Sektora proizvodno-tehničkih poslova**

Manager of the Manufacturing and Technical Division

**Vlasta Krupa-Buzjak**

**direktorica Kadrovskih, općih i pravnih poslova**

Human Resources, Legal and Administrative Manager

**Edo Pavić**

**direktor Centralnog planiranja**

Central Planning Manager

**Vesna Graf**

**direktorica Nabave**

Purchasing Manager

**mr. sc. Diana Kujundžić**

**direktorica Upravljanja kvalitetom**

Quality Management Manager

**Nikola Švenda**

**direktor Informatike**

IT Manager

## DIREKTORI OVISNIH DRUŠTAVA MANAGERS OF SUBSIDIARIES

**Bernard Ćurić**  
direktor Kraš-trgovine d.o.o. Zagreb  
Manager of Kraš-trgovina d.o.o. Zagreb, Croatia

**Petar Turalija**  
direktor Kraš centra d.o.o. Osijek  
Manager of Kraš centar d.o.o. Osijek, Croatia

**Ivana Vrvisćar**  
direktor Krašcommerca d.o.o. Ljubljana, Slovenija  
Manager of Krašcommerce d.o.o. Ljubljana, Slovenia

**Slaven Zeljko**  
direktor Kraš trgovine d.o.o. Široki Brijeg, Bosna i Hercegovina  
Manager of Kraš trgovina d.o.o. Široki Brijeg, Bosnia-Herzegovina

**Miroslav Turnšek**  
direktor MIRE a.d. Prijedor, Bosna i Hercegovina  
Manager of MIRA a.d. Prijedor, Bosnia-Herzegovina

**Azur Abadžić**  
upravitelj Kraškomerca dooel Skopje, Makedonija  
Manager of Kraškomeerc dooel Skopje, Macedonia

**Marko Ristić**  
direktor Kraš Commerca d.o.o. Beograd, Srbija  
Manager of Kraš Commerce d.o.o. Belgrade, Serbia

**Jan Dvořák**  
direktor Kraš CZ spol. s r.o. Prag, Češka  
Manager of Kraš CZ spol. s r.o. Prague, The Czech Republic

**Jiří Brož**  
zastupnik Kraš Slovakia s r.o. Bratislava, Slovačka  
Representative of Kraš Slovakia s.r.o. Bratislava, Slovakia

## KRAŠ GRUPA

Kraš  
godišnje  
izvješće

KRAŠ d.d. – Matica

Sektor strateškog marketinga,  
istraživanja i razvoja

Sektor prodaje

Sektor financija i kontrolinga

Sektor proizvodno tehničkih poslova

Kadrovski, opći i pravni poslovi

Centralno planiranje

Nabava

Upravljanje kvalitetom

Informatika

## OVISNA DRUŠTVA

Kraš-trgovina d.o.o. Zagreb, Hrvatska

Kraš centar d.o.o. Osijek, Hrvatska

Krašcommerce d.o.o. Ljubljana, Slovenija

Kraš trgovina d.o.o. Široki Brijeg, Bosna i Hercegovina

MIRA a.d. Prijedor, Bosna i Hercegovina

Kraškomerc dooel Skopje, Makedonija

Kraš Commerce d.o.o. Beograd, Srbija

Kraš CZ spol. s r.o. Prag, Češka

Kraš Slovakia s r.o. Bratislava, Slovačka

## KRAŠ GROUP

KRAŠ d.d. – Parent Company

Strategic Marketing, Research  
and Development Division

Sales Division

Finance and Controlling Division

Manufacturing and Technical Division

Human Resources, Legal and Administrative Affairs

Central Planning

Purchase

Quality Management

IT

## SUBSIDIARIES

Kraš-trgovina d.o.o. Zagreb, Croatia

Kraš centar d.o.o. Osijek, Croatia

Krašcommerce d.o.o. Ljubljana, Slovenia

Kraš trgovina d.o.o. Široki Brijeg, Bosnia-Herzegovina

MIRA a.d. Prijedor, Bosnia-Herzegovina

Kraškomerc dooel Skopje, Macedonia

Kraš Commerce d.o.o. Belgrade, Serbia

Kraš CZ spol. s r.o. Prague, The Czech Republic

Kraš Slovakia s r.o. Bratislava, Slovakia



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