LETNO POROČILO

tušmobil

ANNUAL REPORT

2014

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POSLOVNO POROČILO

tušmobil

COMPANY REPORT

2014

SPLOŠNI PODATKI O DRUŽBI

GENERAL INFORMATION ON THE COMPANY

Družba Tušmobil d.o.o., podjetje za mobilne telekomunikacije

SEDEŽ: Brnčičeva ulica 49, 1231 Ljubljana Črnuče, Slovenija
LASTNIK: TUŠ HOLDING d. o. o. Celje, Slovenija

VODSTVO DRUŽBE:
Direktor: Marko Šter

DRUGI PODATKI:
Matična številka: 5692229000
Davčna številka: SI66863627
Šifra dejavnosti: 61.200

Poslovni računi:
Banka Celje d. d. 0600 0011 6401 560
NLB d. d. Ljubljana 0294 3025 6849 437
Banka Sparkasse d. d. Ljubljana 3400 0101 2419 531
Abanka Vipa d. d. 0510 0801 3371 927
Nova KBM d. d. 0483 5000 1801 735
Banka Koper d. d. 1010 0005 1996 360
Gorenjska Banka d. d., Kranj 0700 0000 2161 250

OBVEZNICE: oznaka TUS01

Dejavnost družbe:

- brezžične telekomunikacijske dejavnosti

Družba Tušmobil d.o.o., podjetje za mobilne telekomunikacije

REGISTERED OFFICE: Brnčičeva ulica 49, SI-1231 Ljubljana-Črnuče, Slovenia
OWNER: TUŠ HOLDING d.o.o., Celje, Slovenia

COMPANY MANAGEMENT:
Director: Marko Šter

FURTHER DETAILS:
Registration number: 5692229000
Tax number: SI66863627
Business activity code: 61.200

Corporate bank accounts:
Banka Celje d.d. - 0600 0011 6401 560
NLB d.d. Ljubljana - 0294 3025 6849 437
Sparkasse d.d. Ljubljana - 3400 0101 2419 531
Abanka Vipa d.d. - 0510 0801 3371 927
Nova KBM d.d. - 0483 5000 1801 735
Banka Koper d.d. - 1010 0005 1996 360
Gorenjska Banka d. d., Kranj 0700 0000 2161 250

BONDS: TUS01 marking

Business activities:

- Wireless telecommunications activities

POROČILO POSLOVODSTVA

MANAGEMENT REPORT

Mobilna telefonija, ena izmed najhitreje rastočih in hkrati najbolj dinamičnih panog, je v letu 2014 nadaljevala s hitrim tempom razvoja in rasti. Število aktivnih uporabnikov mobilne telefonije je tudi v Sloveniji zmerno, a konstantno raslo. Na trg so vstopali novi trendi, ki jih narekuje tehnološki razvoj, spremembe pa so dodatno spodbujali uporabniki, katerih potrebe po mobilnosti in celovitosti storitev so vse večje. Na izzive, ki jih je prinašal vsakdan, smo v Tušmobilu znali ponuditi prave odgovore. Tako smo v letu 2014 ohranili položaj najhitreje rastočega mobilnega operaterja, ki nam pripada že vrsto zaporednih let.

Naše delovanje je v letu 2014 sledilo dolgoročni strategiji razvoja in optimizacije poslovanja Skupine Tuš. Skladno s strateškimi smernicami smo nadaljevali z racionalizacijo poslovanja ter iskali nove načine za povečevanje sinergij med podjetji znotraj Skupine Tuš. Konkurenčno prednost smo gradili na ugodnih cenah, občutnih prihrankih in tehnološko najnaprednejših storitvah. Navade in potrebe naših uporabnikov smo znali pretvoriti v ustrezne ponudbe ter nove, inovativne pristope, ki našim storitvam dodajajo vrednost.

Osredotočenost na uporabnike in njihovo zadovoljstvo nam je omogočila, da smo dosegli odlične rezultate in število uporabnikov povečali na skoraj 295.000. S tem mejnikom smo še dodatno podkrepili svoje mesto med vodilno trojico mobilnih operaterjev v Sloveniji. Dokazali smo svojo poslovno zrelost in sedmo leto našega delovanja sklenili z rastjo tržnega deleža, ki ga povečujemo

Mobile telephony, one of the most dynamic and fastest growing industries, continued to grow and develop at a fast pace in 2014. The number of active mobile telephony users in Slovenia was increasing moderately, but steadily. The market saw the introduction of new trends dictated by technological development, and the changes were further encouraged by the customers, whose needs for mobility and comprehensive services constantly grow. The Tušmobil company found the right answers for challenges that arose every day. The company held the position of the fastest growing mobile operator in 2014 - a title we have been winning for a number of consecutive years.

In 2014, Tušmobil's operations followed the long-term development and optimisation strategy of the Tuš Group. In line with the strategic guidelines, the company continued to rationalise its business and seek new ways to increase synergy among the Tuš Group companies. Tušmobil's competitive advantages were based on affordable prices, significant savings and technologically advanced services. We knew how to transform the habits and needs of our customers into appropriate offers and new, innovative approaches, giving our services an added value.

By focusing on the customers and their satisfaction, Tušmobil was able to achieve great results and increased the number of customers to almost 295,000. This milestone additionally helped to secure our place among the three leading mobile operators in Slovenia. The company proved its corporate maturity and concluded its 7th year in business with the growth of its market share, which has

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že od samih začetkov poslovanja. Poslovno leto smo nadgradili z rastjo dobička ter ponovno dokazali, da se Tušmobil danes uvršča med najperspektivnejša slovenska podjetja. Z uspešnim poslovanjem smo v letu 2014 tako v celoti izpolnili svojo odgovornost, ki jo nosimo do uporabnikov in vseh drugih deležnikov, ki verjamejo v našo vizijo.

V letu 2014 smo poskrbeli za številne novosti, s katerimi smo postavljali nove standarde ponudbe mobilnih storitev na slovenskem trgu. Inovativna in vselej atraktivna ponudba storitev in paketov, ki uporabnikom omogočajo velike prihranke, je namreč do danes že postala naš zaščitni znak. Vzpostavili prvo spletno trgovino v Sloveniji, ki omogoča sklepanje naročniških razmerij ter nakup mobilnih telefonov in dodatne opreme. Poleg vselej aktualnih nagradnih iger, akcijskih ponudb in drugih ugodnosti smo v lanskem letu uporabnikom predstavil novo družino paketov Premium, ki smo jo obogatili z akcijskim paketom Svetovni Premium, ki poleg neomejene komunikacije v Sloveniji ponuja še prenos podatkov v tujini. V skladu z evropsko regulativo smo znižali cene storitev med gostovanjem v Evropski uniji za predplačnike in naročnike. Poskrbeli smo za še večjo prepoznavnost naših paketov MINGL za mlade, ki jih s svojo zanimivostjo, drugačnostjo in samosvojostjo pooseblja 'odbita' pevka Alja.

K uspešnemu tržnemu nastopu je prispevala tudi odlična uporabniška izkušnja, ki jo zagotavlja naše omrežje. S slednjim smo v letu 2014 dosegli 98,90-odstotno pokritost prebivalstva Slovenije, lastno tehnološko platformo pa bomo razvijali in nadgrajevali tudi v prihodnje. Pri tem nas je dolgoročno podprla tudi pridobitev odločbe o dodelitvi radijskih frekvenc, s katero smo si zagotovili pravico do nudenja mobilnih javnih komunikacijskih storitev prek lastnega omrežja za obdobje nadaljnjih petnajst let.

been increasing from the very beginning. Furthermore, the company concluded the financial year with increased profit and proved, once again, that Tušmobil is currently one of the most promising Slovenian companies. By successfully managing business in 2014, the company fulfilled its responsibility towards customers and all other stakeholders who believed in company's vision.

In 2014, Tušmobil launched a number of new products, defining new standards in the field of mobile telephony services in the Slovenian market. The innovative and always attractive range of services and packages, which offer large savings for the customers, has become our trademark symbol. Tušmobil was the first in Slovenia to launch an on-line store where customers can get a post-paid plan or buy a mobile phone and additional equipment. Besides the always popular prize-winning contests, special offers and other bonuses, we introduced a new group of Premium packages, which was further extended by a special package called Svetovni Premium (World Premium), which includes allows unlimited communication in Slovenia and data transfer abroad. In accordance with the European legislation, we lowered the roaming prices for roaming in the European Union for pre-paid and post-paid customers. We increased the recognition of the MINGL packages for young people, which are personified by Alya - a funky, interesting, different and very hip Slovenian singer.

The excellent user experience provided by the Tušmobil network contributed to successful presentation in the market. In 2014, the Tušmobil network achieved a 98.90% coverage of the Slovenian population, and we plan to continue with the development and upgrade of our own technological platform in the future. As the Decision on Granting Frequencies was issued, Tušmobil finally secured the right to offer public mobile communication services through its own network over the next 15 years.

POUDARKI IZ POSLOVANJA V PRETEKLOSTI

HIGHLIGHTS OF PAST BUSINESS OPERATIONS

Poudarki iz poslovanja družbe Tušmobil d. o. o.

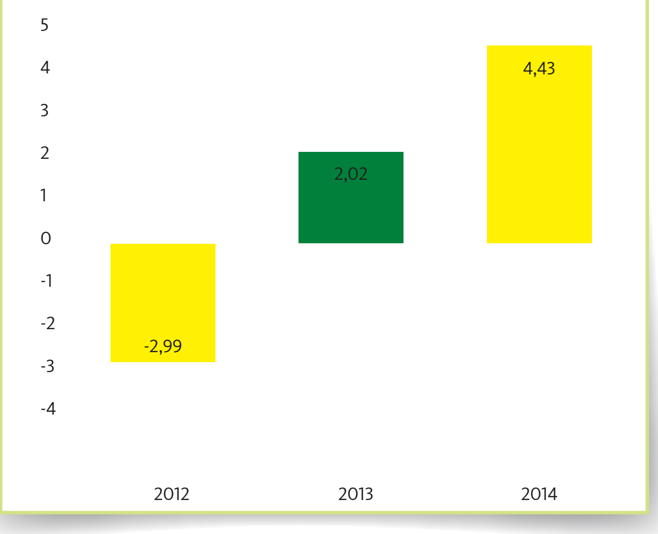
Highlights in Tušmobil, d.o.o. operations

Postavka v EUR / Item in EUR	2012	2013	2014
Poslovni prihodki / Operating revenues	74.091.246	78.213.607	79.651.890
Poslovni izid iz poslovanja / Operating profit or loss	- 2.093.782	2.922.913	4.797.072
Čisti poslovni izid / Net profit or loss	- 2.991.795	2.021.194	4.431.062
Bilančna vsota / Balance sheet total	62.360.692	62.722.719	84.016.326
Kapital / Capital	18.488.775	21.252.417	25.656.033
Vlaganja v opredmetena osnovna sredstva in neopredmetena sredstva / Capex*	4.012.452	5.314.742	25.223.771
Dolgoročne AČR / Long-term accrued and deferred asset items	9.277.216	9.181.770	10.074.540
Zaposleni - stanje 31. 12. / Employees - balance as of 31st Dec	220	189	192

* Capex predstavlja povečanje / pridobivanje pri lastnini, obratu in opremi ter neopredmetenih sredstvih, z izjemo kapitaliziranih stroškov.

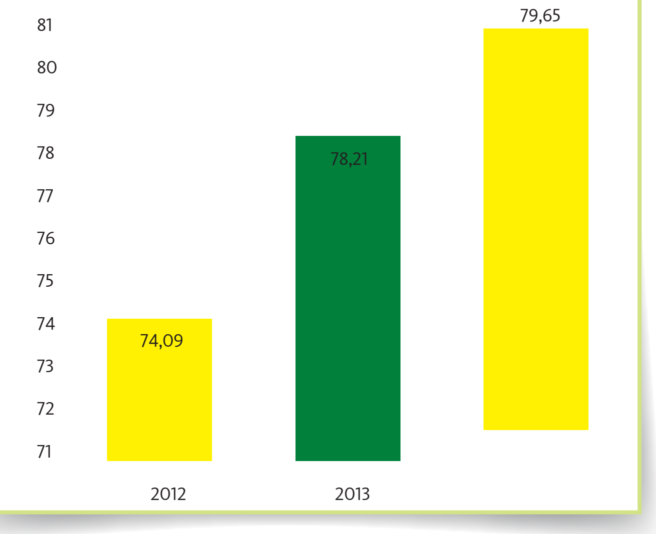
* Capex represents increase / acquisitions in property, plant and equipment and intangible assets excluding capitalised costs.

Čisti poslovni izid iz poslovanja družbe Tušmobil d. o. o. (v mio EUR)



Net profit/loss of Tušmobil d.o.o. (in € million)

Poslovni prihodki družbe Tušmobil d. o. o. (v mio EUR)



Operating revenues of Tušmobil d.o.o. (in € million)

PREDSTAVITEV DRUŽBE

COMPANY PROFILE

Družba Tušmobil d. o. o. je bila ustanovljena leta 2006 in je danes tretji največji mobilni operater na slovenskem trgu. Družba je v 100-odstotni lasti družbe Tuš Holding d. o. o. in ponuja širok splet mobilnih komunikacijskih storitev na območju vse države.

Z lastnim sodobnim in do okolja prijaznim mobilnim omrežjem v Sloveniji ponuja mobilne storitve nove generacije. Tušmobil je prvi uvedel naročniške pakete z vnaprej zakupljenimi količinami podatkov in tehnološko najsodobnejše mobilne telefone za 1 evro, s čimer je postavil nove standarde v ponudbi na slovenskem mobilnem trgu. Temu sledi tudi danes, z razvejano ponudbo inovativnih in konkurenčnih naročniških paketov.

Tušmobil ostaja najhitreje rastoči slovenski mobilni operater, ki ima danes že skoraj 300.000 uporabnikov. Leto 2014 smo zaključili z 294.602 uporabnikoma in povečali tržni delež na 12,7 odstotka.

The Tušmobil d.o.o. company was established in 2006. Today, it is the third largest mobile service operator in the Slovenian market. The company, which is fully owned by Tuš Holding d.o.o., offers a wide range of mobile communications services across the entire country.

With its own advanced and environment-friendly Slovenian mobile network, the company offers a new generation of services. Tušmobil was the first to introduce post-paid packages with the prepaid data transfer service and technologically most advanced mobile phones for the price of €1, which set new standards in the Slovenian mobile service market. This is the goal Tušmobil continues to pursue by offering innovative and competitive post-paid packages.

Tušmobil remains the fastest growing Slovenian mobile operator with more than 300,000 customers. The company concluded the year 2014 with 294,602 clients and increased the market share to 12.7%.

NAJPOMEMBNEJŠI PARAMETRI POSLOVANJA DRUŽBE V LETU 2014

THE MOST SIGNIFICANT BUSINESS PARAMETERS OF THE COMPANY IN 2014

- Čisti prihodki od prodaje

V letu 2014 je družba Tušmobil d. o. o. z doseženima 294.602 uporabnikoma ustvarila 77.389.923 evrov čistih prihodkov od prodaje, kar predstavlja 1,8-odstotno povečanje čistih prihodkov glede na leto 2013. Na povečanje prihodkov je vplivalo povečanje števila uporabnikov.

87,34 odstotka čistih prihodkov od prodaje je bilo ustvarjenih s prodajo proizvodov in storitev ter blaga in materiala na domačem trgu, 10,2 odstotka pa s prihodki od prodaje proizvodov in storitev na tujem trgu, preostalega 2,46 odstotka pa s prodajo trgovskega blaga in materiala.

- Net sales

In 2014, Tušmobil d.o.o., by acquiring 294,602 service users, generated €77,389,923 in net sales, which represents a 1.8% increase in net revenues compared to 2013. The increase was mostly contributed to by the increased number of customers.

The sale of products and services as well as goods and material on the national market generated 87.34% of net sales, while 10.2% was achieved through revenues from the sales of products and services on the foreign market. The remaining 2.46% was generated by selling merchandise and materials.

- Drugi poslovni prihodki

Družba Tušmobil d. o. o. je realizirala 2.261.967 evrov drugih poslovnih prihodkov, predvsem od dodatno obračunanih stroškov kupcem (izvršbe in zamudne obresti). Največji delež med drugimi prihodki predstavljajo pogodbene kazni, zaračunane kupcem.

- Poslovni odhodki

Poslovni odhodki, ki znašajo 74.854.818 evrov, vključujejo stroške nabavne vrednosti prodanega blaga, storitev, dela, odpisane vrednosti in druge poslovne odhodke.

Delež stroškov blaga, materiala in storitev v čistih prihodkih Tušmobila d. o. o. v letu 2014 znaša 75,51 odstotka, kar je za 0,1 odstotne točke več kot v letu 2013.

Delež odpisov vrednosti v čistih prihodkih Tušmobila v letu 2014 znaša 13,6 odstotka. Zmanjšanje odpisov vrednosti v primerjavi z letom 2013 je posledica nižje amortizacije.

- Poslovni izid iz poslovanja

Tušmobil d. o. o. je v letu 2014 ustvaril poslovni izid iz poslovanja v višini 4.797.072 evrov.
V primerjavi z letom 2013 je višji za 1.874.159 evrov.

Pozitivni izid iz poslovanja, povečan za amortizacijo (EBITDA), je v obdobju januar- december 2014 znašal 11,5 mio. evrov.

- Finančni prihodki in odhodki

Ustvarjeni negativni finančni izid v višini 2.075.797 evrov je v večji meri posledica finančnih odhodkov za obresti iz naslova posojila za frekvence ter obresti za izdane obveznice.

- Čisti poslovni izid

V letu 2014 je družba Tušmobil d. o. o. ustvarila čisti poslovni izid po davku in odloženih davkih v višini 4.431.062 evrov. V primerjavi z letom 2013 je višji za 2.409.868 evrov.

- Sredstva

Bilančna vsota družbe Tušmobil d. o. o. je na dan 31. 12. 2014 znašala 84.016.326 evrov, kar je za 33,95 odstotka več kot leta 2013 - od tega je 69,46 odstotka dolgoročnh sredstev, 21,36 odstotka kratkoročnih sredstev in 9,18 odstotka aktivnih časovnih razmejitev.

- Kapital in viri sredstev

Družba Tušmobil d. o. o. je imela na dan 31. 12. 2014 25.656.033 evrov kapitala, kar predstavlja 30,54 odstotka vseh obveznosti do

- Other operating revenues

Tušmobil d.o.o. realised €2,261,967 of other operating revenues, mostly from additional expenses charged to customers (foreclosures and default interests). The greatest share among other revenues was represented by contractual penalties charged to customers.

- Operating expenses

Operating expenses in the amount of €74,854,818 include the purchase value of goods sold as well as of services, work, value write-offs and other operating expenses.

In 2014, the share of costs related to goods, material and services amounted to 75.51% in the net revenues of Tušmobil d.o.o., which is 0.1 percentage point more than in 2013.

The share of value write-offs in Tušmobil d.o.o.'s net revenues in 2014 was 13.6%. The decrease of value write-offs in comparison to 2013 was the result of lower depreciation.

- Operating profit or loss

In 2014, Tušmobil d.o.o. generated an operating profit in the amount of €4,797,072.
Compared with 2013, the net operating profit was higher by €1,874,159.

The positive operating profit before interest, taxes and depreciation (EBITDA) amounted to €11.5 million in the period from January through December 2014.

- Financial revenues/financial expenses

The generated operating loss in the amount of €2,075,797 was primarily the result of financial expenses arising from loans received for the purchase of frequencies and from interest generated for issued bonds.

- Net profit or loss

In 2014, Tušmobil d.o.o. generated a net operating profit after tax and deferred taxes in the amount of €4,431,062. Compared with 2013, the net operating profit was higher by €2,409,868.

- Assets

As at 31st December 2014, the Tušmobil d.o.o. balance sheet total amounted to €84.016.326, which was 33.95% more than at the end of 2013. The balance sheet total amounted to 69.46% of long-term assets, 21.36% of short-term assets and 9.18% of accrued and deferred asset items.

- Equity and resources

As at 31st December 2014, the Tušmobil equity amounted to €25.656.033, which represents 30.54% of all liabilities to asset virov sredstev. Kapital družbe se je v letu 2014 zaradi dobička povečal za 4.403.616 evrov.

Kratkoročne in dolgoročne obveznosti so se glede na leto 2014 povečale za 17.384.777 evrov. Povečanje obveznosti je predvsem posledica kredita za nakup frekvenc v višini 20.770.766 evrov, preostale obveznosti so v primerjavi z letom 2013 manjše za 3.385.989 evrov.

- Investicije

V letu 2014 je podjetje Tušmobil d. o. o. za naložbe namenilo 38.072.329 evrov. Večino investicij predstavljajo investicije v nakup frekvenc v višini 23.438.784 evrov in investicije v tržišče v obliki subvencioniranja telefonskih aparatov v višini 10.074.539 evrov, preostalo predstavljajo investicije v opremo ter izgradnjo omrežja v višini 2.010.660 evrov. Zgradili smo 17 novih baznih postaj, 84 obstoječih pa smo nadgradili s tehnologijo UMTS.

- Finančna tveganja

Obvladujemo jih, da bi zagotovili najnižjo možno raven izpostavljenosti posameznim nevarnostim in dosegli stabilnost finančnega poslovanja. Aktivnosti na tem področju so del vsakodnevnega procesa, kar nam omogoča in zagotavlja hitre ter pravočasne odločitve. Med njimi smo posebej poudarili tveganja, navedena v nadaljevanju.

- Kreditno tveganje

Zaradi gospodarske krize se povišuje izpostavljenost podjetij likvidnostnim težavam.
Aktivnosti, ki smo jih izvajali za znižanje tega tveganja, so bile usmerjene na naslednja področja:

- večkratno preverjanje bonitete kupca, spremljanje njegove finančne discipline in kvalitativnih dejavnikov poslovanja;
- razvrščanje kupcev v bonitetni razred;
- pridobitev ustreznega zavarovanja za utrditev sodelovanja;
- aktivno spremljanje vseh terjatev iz poslovanja (po starosti, enotah, kakovosti, kupcih);
- spremljanje možne izpostavljenosti posameznemu kupcu;
- redna uporaba nabora instrumentov izterjave;
- sistem blokad za izvajanje sistematičnega in aktivnega procesa izterjave;
- izterjava prek elektronskega vlaganja izvršb, kar je pospešilo poplačilo terjatev;
- redni sestanki in takojšnje ukrepanje v primeru odstopanj.

- Likvidnostno oziroma plačilno sposobnostno tveganje

Za obvladovanje likvidnostnega tveganja, ki se kaže v nezmožnosti zagotavljanja zadostnih finančnih virov za tekoče poravnavanje obveznosti, smo v letu 2014 tekoče načrtovali in upravljali s finančnimi sredstvi, in sicer smo:

resources. In 2014, the company equity increased by €4.403.616 due to profit.

In comparison to 2014, short-term and long-term liabilities increased by €17,384,777. The increase in liabilities was mainly due to the loan for the purchase of frequencies in the amount of €20,770,766, whereas other liabilities decreased by €3,385,989 in comparison with 2013.

- Investments

In 2014, Tušmobil d.o.o. earmarked €38,072,329 for investments. Most investments represented investments for the purchase of frequencies in the amount of €23,438,784 and market investments in the form of phone appliance subsidies in the amount of €10,074,539; the remaining investments were made in the equipment - to the amount of €2,010,660, and in the construction of the network. As many as 17 new base stations were built, and 84 of the existing base stations were upgraded with the UMTS technology.

- Financial risks

We manage financial risks in order to ensure the lowest possible level of exposure to individual threats and to achieve stable financial operations. Activities in this area are part of an everyday process which enables and ensures fast and timely decisions. Among them, we especially pointed out risks mentioned below.

- Credit risk

Exposure of companies to liquidity problems is on the rise due to the economic crisis.
The activities we have carried out in order to decrease this risk were directed towards the following areas:

- multiple verifications of the buyer's credit standing, monitoring the buyer's financial discipline and qualitative operating factors,
- classification of buyers in credit standing groups,
- obtaining suitable insurance in order to consolidate co-operation,
- active monitoring of all operating receivables (by age, units, quality, buyers),
- monitoring of possible exposure to a particular buyer,
- regular use of a range of recovery instruments,
- a system of blockages designed with the purpose of implementing a systematic and active recovery process,
- recovery via electronic submissions of executions which speeded up the repayment of receivables,
- regular meetings and immediate actions taken in the event of deviations.

- Liquidity or solvency risk

In order to manage the liquidity risk which is seen as inability to ensure adequate financial resources for the regular settlement of liabilities, we planned and managed cash on a daily basis in 2014 by:

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- dnevno načrtovali denarne tokove;
- usklajevali ročnost terjatev in obveznosti;
- se osredotočali na dejavnike, povezane s plačilno nedisciplino;
- pravočasno zaznavali odmike in določali likvidnostne ukrepe.

- Valutno tveganje

Funkcionalna valuta družbe v letu 2014 je bil evro. Le majhen delež transakcij se izvaja v drugih valutah, zato valutno tveganje za družbo nima bistvenega pomena.

- Obrestno tveganje

Obrestnemu tveganju, ki ga opredeljujemo kot tveganje spremembe višine tržnih obrestnih mer, smo izpostavljeni pri najetih posojilih z variabilno obrestno mero, vezano na evribor. Ta je podvržena tržnemu nihanju, kar lahko vpliva na stroške financiranja. Da smo se izognili velikim nihanjem, smo del pogodb sklenili s fiksno obrestno mero in tako znižali tveganje spremembe obrestnih mer.

- Poslovna tveganja

Poslovna tveganja so povezana z uspešnim uresničevanjem naše kratkoročne in dolgoročne strategije z vidika zagotavljanja načrtovanih prihodkov in rezultatov ter z ohranjanjem vrednosti premoženja in ugleda. Obvladovali smo jih z izvajanjem vseh aktivnosti kriznega menedžmenta po naslednjih skupinah:

- **Tržno tveganje in tveganje zmanjšanja kupne moči** - konkurenca na področju telekomunikacijskih storitev je močna, vsi ponudniki se trudijo, da bi pridobili čim več uporabnikov, zato smo tveganja ocenjevali s spremljanjem ponudbe konkurence in gospodarske situacije, saj je tveganje odvisno predvsem od potrošnikov. Spremljali smo tudi želje naših kupcev in pridobivali neposredne povratne informacije, da smo lahko prilagodili našo ponudbo njihovim željam in potrebam.

- **Tveganje sprememb nabavnih cen** smo obvladovali z nabavnimi pogodbami, kjer smo konkretne postavke natančno opredelili.

- **Tveganje nepravočasne dobave oz. opravljene storitve** - gre za tveganje, da dobavitelj ne dobavi blaga ali opravi storitve v dogovorjenem roku. Nevarnosti, ki smo jih ocenjevali, so nedoseganje časovnega roka dokončanja investicije, izguba dobrega imena, oportunitetni stroški. Da bi se temu tveganju izognili, smo v nabavnih pogodbah opredelili pogodbene kazni za primer nepravočasno opravljenih storitev.

- **Informacijsko tveganje** je povezano z zagotavljanjem zaupnosti, varnosti in razpoložljivosti informacij, zato redno sledimo zakonskim zahtevam s področja varovanja informacij in izboljšujemo informacijski sistem.

- planning cash flows on a daily basis,
- harmonising maturity of receivables and liabilities,
- focusing on factors related to the lack of payment discipline,
- detecting deviations on time and determining liquidity-related measures.

- Currency risk

The company's operating currency in 2014 was the euro. Only a small share of transactions was implemented in other currencies and the currency risk therefore had no significant relevance for the company.

- Interest rate risk

We are exposed to the interest rate risk, which we define as the risk of change in the amount of market interest rates, with leased loans having a variable interest rate bound to the Euribor rate. The variable interest rate is subject to market fluctuations which can affect the costs of financing. With the aim of avoiding major fluctuations, we concluded some contracts with a fixed interest rate, thus lowering the risk of changes in the interest rates.

- Operating risks

Operating risks are associated with successful realisation of both our short-term as well as long-term strategies from the aspect of ensuring the planned revenues and results, and by preserving the value of our property and reputation. We managed them by implementing all risk management activities by the following groups:

- **The market risks and the risk of decreasing purchasing power** - Competition in telecommunication services is strong. All providers aim to attract as many customers as possible. For this reason, risks were assessed by monitoring the offerings provided by our competitors and the economic situation, since risks depend mostly on consumers. We also regularly monitored the wishes of our customers and obtained direct feedback so that we were able to adapt our offering to their wishes and requirements.

- **The risk of changes in purchase prices** was managed by means of purchase agreements whereby concrete items were precisely defined.

- **The risk of untimely deliveries or services rendered** - this is the risk of the supplier not delivering goods or rendering services within the agreed period of time. The threats we assessed included failure to meet the deadline set for the completion of an investment, the loss of goodwill, and opportunity costs. In order to avoid this risk, we defined, in the purchase agreements, the contractual penalties applicable in the event of services not being rendered on time.

- **Information risk** is related to providing information confidentiality, security and availability. For this reason, we regularly monitor statutory requirements in data protection and improve our IT system.

- **Pravno tveganje** izhaja iz vidika, da pogodbe ne bodo uresničene na dogovorjeni način. Govorimo bodisi o tveganju nepopolne dokumentacije, tveganju varnosti in zaupnosti posla. S tem se srečamo takoj, ko sklenemo dogovor oziroma pogodbo s poslovnim partnerjem. Pravno tveganje izločamo na več načinov, in sicer tako, da z dostopom do pravnih aktov preverimo informacije, uporabimo pravno svetovanje; še posebej takrat, ko sodelujemo s tujimi strankami, pa pridobimo tudi podatke o tuji pravni podlagi in pravna mnenja tujih strokovnjakov.

  Proaktivno zaznavanje, predvidevanje možnosti, ki bi lahko tvegano vplivale na naše poslovanje, nam omogoča učinkovito upravljanje s tveganji podjetja. Z varovalnimi mehanizmi v procesih načrtovanja, izvajanja in spremljanja strategij se izogibamo nepotrebnim nevarnostim, zato vodstvo ocenjuje, da so uvedeni in izvedeni ukrepi takšni, da zagotavljajo nizko stopnjo tveganosti poslovanja.

Legal risk arises from the aspect of agreements not being realised in a way it was agreed. Here, the present types of risks are mainly the risk of incomplete documentation and the risk to transaction security and confidentiality. We encounter this risk as soon as an agreement or a contract is concluded with a business partner. Legal risks can be excluded in several ways, by verifying information upon accessing legal documents, by using legal counselling, and by acquiring information on foreign legal foundations and legal opinions of foreign experts, especially when we work with foreign clients.

Proactive detection and anticipation of possibilities which could pose a risk for our business operations enable us to manage company risks effectively. We avoid any unnecessary threats by means of protective mechanisms integrated in the processes of planning, implementing and monitoring strategies. The Management therefore estimates that the introduced and implemented measures are sufficient for ensuring a low level of risk in operations.

VIZIJA IN POSLANSTVO

COMPANY'S VISION AND MISSION

Vizija

V družbi Tušmobil d. o. o. stremimo k cilju, da postanemo vodilna družba v segmentu mobilne telefonije. Dinamično rast tržnega deleža bomo tudi v prihodnje dosegali s komercialnim pristopom pri pridobivanju novih uporabnikov ter s ponudbo, ki bo zadovoljila potrebe in pričakovanja uporabnikov, ob spoštovanju njihovega družbenega okolja.

Poslanstvo

Naše poslanstvo temelji na zagotavljanju najvišje ravni kakovosti storitev. Pri tem s pridom izkoriščamo našo tehnološko naprednost in sinergije znotraj Skupine Tuš.

Vision

Tušmobil d.o.o. is committed to becoming a leader in mobile telephony services. We will continue to pursue the dynamic growth of the market share through our commercial approach in attracting new customers and through offers which will meet the user requirements and expectations, while also respecting the social environment.

Mission

Our mission is based on providing the highest level of service quality. In doing so, we make good use of our technological advancement and synergies within the Tuš Group.

VREDNOTE DRUŽBE

COMPANY VALUES

Vrednote predstavljajo temelj našega poslovanja, odgovornega delovanja in pozitivne organizacijske kulture. Zavezujejo nas k spoštljivemu, etičnemu ravnanju in odgovornemu odnosu.

Transparentnost in zaupanje do uporabnika.

Prisluhnemo svojim strankam, skrbimo za njihovo zadovoljstvo in jim ponujamo najvišjo kakovost storitve za pričakovano ceno. Naše vodilo je ohraniti in nagraditi zaupanje, ki nam ga izkazuje že skoraj 300.000 uporabnikov.

Učinkovitost, kakovost, inovativnost, strokovnost.

V družbi Tušmobil d. o. o. nadgrajujemo svojo zavezo k učinkovitosti in ponujanju kakovostnih storitev. Z lastnim omrežjem nenehno vlagamo v bolj kakovosten pristop do svojih uporabnikov, ki so deležni inovativnih storitev. Zavzetost, odločnost in podjetniški duh nas vodijo v napredek, rast in razvoj.

Odgovoren odnos do okolja

Postavili smo sodobno, do okolja prijazno in tehnološko dovršeno mobilno omrežje z nacionalno pokritostjo. Omogoča nam, da učinkovito znižujemo porabo energije in zmanjšujemo vplive na okolje. Hkrati lahko zaradi tehnološko izjemno napredne platforme, ki vključuje tudi tehnologijo HSPA +, uporabnikom ponujamo vedno nove storitve.

Vsi zaposleni v Tušmobilu aktivno podpiramo odgovoren pristop do čistega okolja. Tako smo v letu 2013 uvedli projekt internega recikliranja odpadkov in ga poimenovali Igrajmo za okolje. Tudi v letu 2014 smo projektu skrbno sledili in odgovorno ravnali z odpadki.

The Tušmobil d.o.o. values represent the foundation of our operations, responsible actions and an optimistic corporate culture within our organisation. They shape our commitment towards respectful and ethical conduct as well as a responsible attitude.

Transparency and customer trust

We listen to our customers, take care of their satisfaction and offer them the highest quality at an expected price. Our guideline is to preserve and enhance the trust of as many as 300,000 of our service users.

Efficiency, quality, innovation and professional conduct

Tušmobil d.o.o. upgrades its commitment towards efficiency and high-quality service. By building our own network, we keep investing in a higher-quality approach to our users who, in turn, can draw benefits from our innovative services. Commitment, decisiveness and an entrepreneurial spirit lead us towards progress, growth and development.

Responsible attitude towards the environment

We established a modern, environment-friendly and technologically advanced mobile network enabling national coverage. This allowed us to effectively lower our energy consumption and decrease our impact on the environment. At the same time, the technologically advanced platform, which includes the HSPA + technology, allows us to offer customers an increasing number of new services.

All Tušmobil employees are active supporters of efforts aimed at maintaining a clean environment. In 2013, we thus introduced an in-house waste recycling project entitled Igrajmo za okolje (Play for the Environment). In 2014, we continued to carry out this project and ensured responsible waste management.

DRUŽBENA ODGOVORNOST

SOCIAL RESPONSIBILITY

Usmerjenost družbe v trajnostni razvoj in varovanje okolja nam nalaga, da parametre odgovornega odnosa do vsega in vsakogar vnašamo v naše vsakodnevne procese. Živimo z okoljem, mu pomagamo k razvoju in ga ohranjamo z najnaprednejšo tehnologijo.

Odgovoren odnos do okolja

Zavedamo se, da prihodnje generacije potrebujejo čisto okolje, ki jim bo nudilo visoko kakovost življenja. Poslovna odličnost nam nalaga, da z lastnim zgledom zmanjšujemo vplive na okolje, spodbujamo trajnostni razvoj in uveljavljamo dobre okoljske prakse. Tudi uporabniki z izbiro Tušmobila prispevajo k odgovornejšemu odnosu do okolja in pomagajo ohranjati naravo za prihodnje rodove.

Zmanjševanje vplivov na okolje

Odgovornost do narave in okolja se začne v lastnem podjetju, njegova naloga pa je, da varovanje okolja omogoči tudi uporabnikom storitev. Tehnološko najnaprednejše mobilno omrežje v Sloveniji, ki ga uporablja družba Tušmobil d. o. o., pomeni izjemen korak k zmanjšanju porabe energije in nevtralizaciji vizualnega motenja okolja. Tušmobilove bazne postaje porabijo 60 odstotkov manj energije od povprečnih, ki so danes v uporabi po svetu, za nudenje UMTS-tehnologije smo zaradi naprednih rešitev potrebovali bistveno manj oddajnih točk kot primerljivi operaterji.

Naše uporabnike še naprej aktivno spodbujamo k uporabi okolju prijazne elektronske oblike računov, na vseh prodajnih mestih pa smo uvedli elektronske podpisne tablice in s tem še dodatno prispevali k zmanjševanju vplivov na okolje. Naš prijazen in skrben odnos narava že občuti.

Company's orientation towards sustainable development and environmental protection dictates that the parameters of responsibility towards inanimate and animate objects are incorporated in our daily processes. We live in harmony with our environment and help it develop and preserve by means of state-of-the-art technology.

Responsible attitude towards the environment

We are aware that we need to keep the environment clean for the future generations so that they too can enjoy a high quality of life. Our business excellence requires us to set an example in terms of minimising the negative impacts on the environment, encouraging sustainable development and introducing good environmentally friendly practices. Customers who choose Tušmobil send out a message saying that they care about the environment and that they too contribute their share to preserving the nature for future generations.

Reducing impacts on the environment

Responsibility towards nature and the environment starts within our own company and it is the company's task to enable service users to take part in the process of protecting our environment. The technologically most advanced mobile network in Slovenia used by Tušmobil d.o.o. represents a remarkable step towards lower energy consumption and neutralising the visual impact it has on the environment. Tušmobil's base stations use 60% less energy than average base stations in use around the world today. Moreover, advanced solutions in the field of UMTS technology required the use of a significantly smaller number of transmitting units than comparable operators.

We keep actively encouraging our customers to use the environmentally friendly e-invoices. Moreover, electronic signature pads were introduced at all points of sale, thus even further reducing our impact on the environment. Our nature-friendly and caring attitude is already reflected in the environment.

Odgovorno ravnanje z odsluženimi mobilnimi telefoni in baterijami

V družbi Tušmobil d. o. o. odgovoren odnos do okolja prenašamo na naše uporabnike. V vsaki poslovalnici brezplačno sprejemamo odslužene mobilne telefone in baterijske vložke, ki jih predamo v reciklažo in razgradnjo pooblaščenemu pogodbenemu partnerju. Naše uporabnike osveščamo, da z odgovornim odnosom do okolja delamo v skupno dobro, saj so nekateri učinki tovrstnih odločitev vidni že kmalu, drugi del odgovornosti pa bodo občutili prihodnji rodovi.

SMS-donacije

V družbi Tušmobil d. o. o. smo kot del Skupine Tuš Holding prevzeli njihovo tradicijo dobrodelnosti, ki traja že več kot 25 let, in omogočili pomoč tistim, ki jo zares potrebujejo. Z omogočanjem SMS-donacij smo podprli številne dobrodelne akcije in projekte, ki dajejo pomemben zgled in opozarjajo, da so med nami številni potrebni pozornosti in skrbi.

Šport

Tradicionalni Tušev vzpon na Celjsko kočo velja za največji športno-rekreacijski dogodek v celjski regiji in enega največjih v Sloveniji. V družbi Tušmobil d. o. o. smo s ponosom podprli rekreativni pohod in kolesarski maraton, ki iz leta v leto privabljata številne športne navdušence.

Podporo kolesarski aktivnosti v Sloveniji nadgrajujemo s Kolesarskim klubom Tušmobil, ki je v preteklem letu zabeležil vrsto uspehov in zmag, na katere smo še posebej ponosni.

Dogodki

Z blagovno znamko Tušmobil smo letos aktivno sodelovali na dveh večjih glasbenih dogodkih Meteor zabave, kjer se je zabavalo več kot 20.000 obiskovalcev.

Blagovna znamka Mingl pa je že drugo leto aktivno sodelovala na vseh dogodkih agencije za mlade Collegium ter se kot generalni sponzor pojavila na absolventskih in maturantskih izletih, Ritmu mladosti, Knock out festivalu ipd. Mingl je v letu 2014 dobil tudi nov obraz, priljubljeno pevko Alyo, in se kot generalni sponzor pojavil na njeni Mingl turneji.
V sodelovanju z Alyo smo organizirali nepozaben zgodovinski dogodek v zraku - koncert, na katerem je Alya predstavila svoj novi single CAR, ki je postal uradna pesem blagovne znamke Mingl.
Z Minglom smo se aktivno vključili tudi na Študentsko areno.

Responsible handling of disused mobile telephones and batteries

Tušmobil d.o.o. seeks to pass its responsible attitude towards the environment on to its customers. Each sales unit offers cost-free collection of disused mobile phones and batteries which are later handed over for recycling and disassembled by our authorized business partner. It is our goal to raise the user awareness on the fact that a responsible attitude towards the environment is also to their advantage as some of the benefits of environmentally friendly decisions can be seen right away. Other benefits, on the other hand, will be felt by future generations.

SMS donations

As part of the Tuš Holding Group, Tušmobil d.o.o. adopted the tradition of charitable activities the Group has been fostering for over 25 years, and reached out to those who truly need help. Tušmobil enables people to make donations via SMS, thereby supporting numerous charity campaigns and projects intended to set an example and raise the awareness that there are people among us who need special care and attention.

Sports

The traditional Tuš Ascent to the Celjska koča Hut has become the most important sporting and recreational event in the Celje region and one of the largest events of this type in the country. In Tušmobil, we are proud to support the bicycle marathon and the recreational hike which keep attracting sport enthusiasts every year.

Our support of the cycling sport in Slovenia is being reinforced through the Tušmobil Cycling Club, which achieved notable success and many victories in 2014 - the fact of which we are particularly proud.

Events

The Tušmobil trademark actively participated in two major music events called Meteor zabave (Meteor of Fun) which attracted more than 20,000 visitors.

For the second consecutive year, the Mingl brand was actively involved in all events organized by the Collegium travel agency specializing for the younger population, and appeared as the general sponsor at university and high-school graduation trips as well as events such as Ritem mladosti (Rhythm of Youth), Knock out festival etc. Alya became the new face of the Mingl brand which was also the general sponsor of her Mingl tour.
With Alya, Tušmobil organised an unforgettable event in the air - a concert where Alya also presented her new single called CAR that became the official song of the Mingl brand.
With Mingl, we also actively participated at Študentska arena (Student Arena) and Škisova tržnica (Škis Marketplace).

VPLIV TRŽNIH RAZMER NA POSLOVANJE

Gospodarske razmere v Sloveniji še vedno niso optimalne, poleg tega pa so se tržne razmere zaradi aktivne konkurence na vseh področjih še dodatno zaostrile. Kljub navedenemu je družba Tušmobil d. o. o. v letu 2014 zabeležila uspešno neto rast uporabnikov na naročniškem in predplačniškem segmentu, saj smo zabeležili skupno neto rast v višini 22.000 uporabnikov. Z uspešno prenovo kar treh družin paketov in akcijskimi ponudbami smo tako še dodatno okrepili svojo prisotnost na trgu, hkrati pa znotraj organizacije še dodatno optimizirali stroške.
V zadnjem kvartalu smo slovenski javnosti nakazali usmeritve za prihodnost, saj smo skupaj s podjetjem Telemach d. o. o. sklenili dogovor o prevzemu podjetja Tušmobil d. d. Na ta način bomo v prihodnosti lahko slovenskemu potrošniku ponudili še kakovostnejše storitve v omrežju četrte generacije.

Po podatkih, dostopnih iz poročila Agencije za komunikacijska omrežja in storitve Republike Slovenije za četrto četrtletje, je penetracija aktivnih uporabnikov mobilne telefonije na prebivalstvo v četrtem četrtletju znašala 112,8 odstotka. Odstotek penetracije aktivnih uporabnikov mobilne telefonije na prebivalstvo se je v letu 2014 povečal za dve odstotni točki (2,0 odstotka).

HOW THE MARKET SITUATION IS REFLECTED IN BUSINESS OPERATIONS

The economic situation in Slovenia is still not optimal, and the market conditions became even more challenging because of the extremely active competition in all areas. Nevertheless, the Tušmobil d.o.o. company increased the net number of customers in both the post-paid and the pre-paid segment, achieving a total net growth by 22,000 customers. By successfully renewing as many as three package groups and special offers, the company further solidified its presence in the market, while also optimizing costs within the organisation.
In the last quarter of 2014, we presented the future guidelines to the Slovenian public as we signed an agreement with the Telemach d.o.o. company on acquiring the Tušmobil d.d. company. Consequently, Tušmobil will be able to offer its Slovenian costumers better services in the fourth generation network.

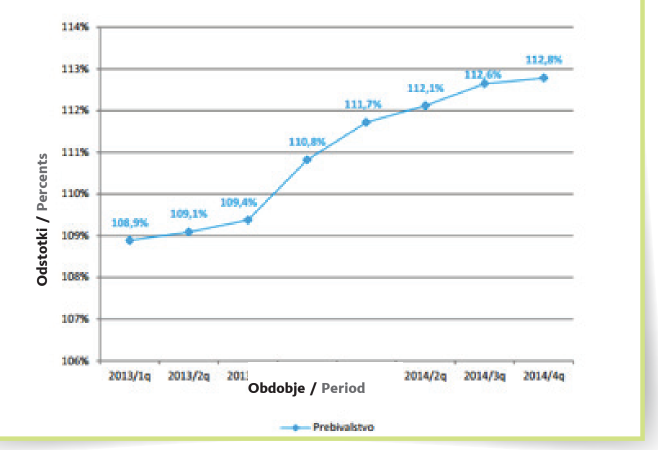
According to the data available from the report drawn up by the Agency for Communication Networks and Services of the Republic of Slovenia for the fourth quarter, the penetration of active mobile telephony users in the population amounted to 112.8%. The percentage of the penetration of active mobile telephony users in the population increased in 2014 by 2 percentage points (2%).

To pomeni, da je uporabniška izkušnja še toliko bolj pomembna, zato je bil glavni cilj v letu 2014 uporabniku podati kakovostne storitve ter čim večjo razpoložljivost storitev z dodano vrednostjo.

This shows how important the user experience is, and we made it our primary goal in 2014 to provide customers with high-quality services and optimum availability of the range of services with added value.

Graf 1: Penetracija uporabnikov mobilne telefonije na prebivalstvo

Graph 1: Penetration rate of mobile telephony users in the population



Vir: APEK, Poročilo o razvoju trga elektronskih komunikacij za četrto četrtletje 2014, marec 2015

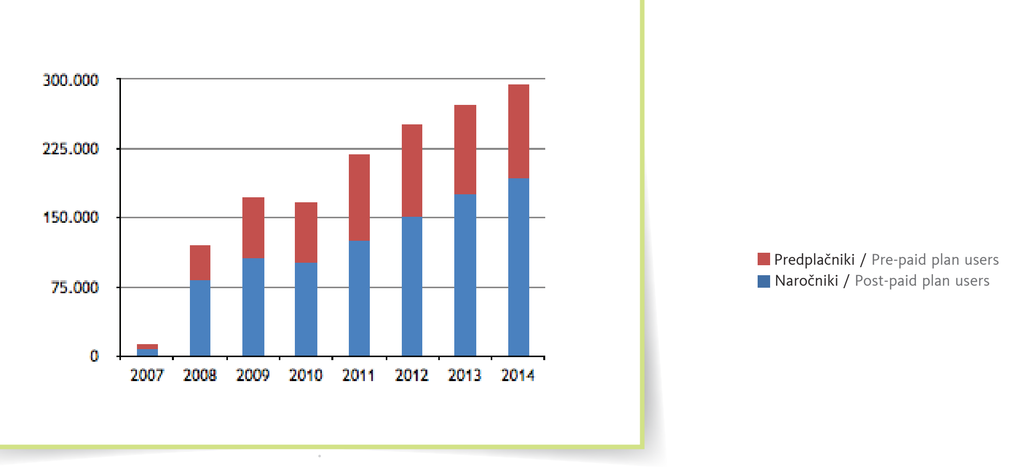
Source: APEK (Post and Electronic Communications Agency of the Republic of Slovenia), Report on the development of the electronic communications market for the fourth quarter of 2014, March 2015

Tržni delež aktivnih uporabnikov mobilne telefonije se družbi Tušmobil d. o. o. še vedno zvišuje, do četrtega četrtletja 2014 se je povečal na 12,7 odstotka. V primerjavi z lanskim letom se je do četrtega četrtletja 2014 zvišal za 0,8 odstotka. Predstavitev novih naročniških paketov družine PREMIUM ter MINGL in ponudba akcijskih paketov (Najbližji PREMIUM in Svetovni PREMIUM) ter uspešna rast na predplačniškem segmentu v prvih treh kvartalih so ključni elementi, zaradi katerih je družba Tušmobil tudi v letu 2014 obdržala tretje mesto med ponudniki mobilnih storitev v Sloveniji in naziv najhitreje rastočega operaterja v Sloveniji.

The Tušmobil market share of active mobile telephony users continued to grow, rising to 12.7% by the fourth quarter of 2014. In comparison to 2013, it increased by 0.8% by the fourth quarter of 2014. The introduction of new post-paid packages in the PREMIUM and MINGL groups and a range of special-offer post-paid packages (Najbližji PREMIUM and Svetovni PREMIUM), as well as an increased number of pre-payers represent the key elements that enabled Tušmobil to retain in 2014 the third place among the mobile service providers in Slovenia and the title of fastest-growing operator.

Graf 2: Rast števila uporabnikov v letih 2007 do 2014

Chart 2: Customer growth from 2007 to 2014



Vir: interni podatki

Source: internal data

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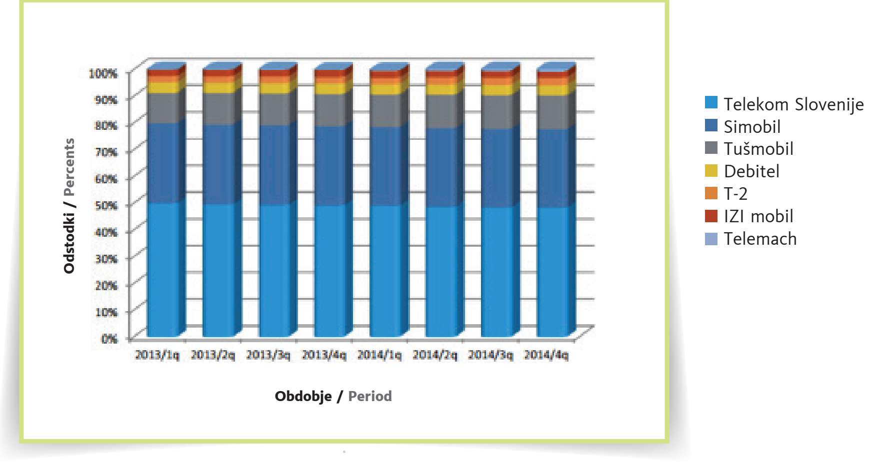
Graf 3: Tržni delež uporabnikov mobilne telefonije po operaterjih v letih od 2013 do četrtega četrtletja 2014

Chart 3: Market share of mobile telephony service users by operators from 2013 until the last quarter of 2014



Vir: APEK, Poročilo o razvoju trga elektronskih komunikacij za četrto četrtletje 2014, marec 2015

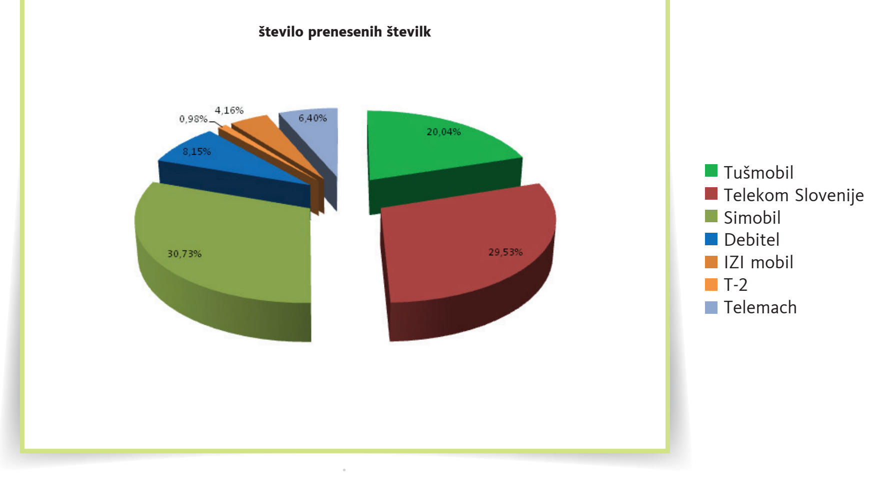
Source: APEK (Post and Electronic Communications Agency of the Republic of Slovenia), Report on the development of the electronic communications market for the fourth quarter of 2014, March 2015

Delež prenesenih številk od drugih operaterjev k Tušmobilu je v letu 2014 znašal 20,4 odstotka.

In 2014, the share of telephone numbers transferred to Tušmobil from other operators was 20.4%.

Graf 4: Prenesene telefonske številke med operaterji

Chart 4: Mobile numbers transferred among operators



Vir: www.npch.si, 31. 12. 2014

Source: www.npch.si, 31st December 2014

REGULATORNO OKOLJE V LETU 2014

REGULATIONS IN 2014

Regulatorno okolje v letu 2014 je v največji meri zaznamoval javni razpis z javno dražbo za dodelitev radijskih frekvenc za zagotavljanje javnih komunikacijskih storitev v radiofrekvenčnih pasovih 800 MHz, 900 MHz, 1800 MHz, 2100 MHz in 2600 MHz, ki je bil v Uradnem listu RS objavljen zadnji dan v letu 2013. Javna dražba za frekvence je potekala v mesecu aprilu. Na dražbi so sodelovali trije operaterji, ki so za obdobje 15 let skupaj plačali 148.740.934 evrov. Družba Tušmobil d. o. o. si je zagotovila 2 x 10 MHz v frekvenčnem pasu 800 MHz, 2 x 5 MHz v pasu 900 MHz in 2 x 10 MHz v pasu 1800 MHz. Skupaj z obstoječimi frekvencami na pasu 2100 MHz imamo na voljo 30 MHz frekvenčnega prostora.

Družba Tušmobil d. o. o. je ena od pobudnic in avtoric Samoregulacijskega kodeksa o nadomestilih za nedelovanje ali slabše delovanje javnih komunikacijskih storitev operaterjev javnih komunikacijskih storitev v Republiki Sloveniji, ki so ga uprave operaterjev slavnostno podpisale 20. 3. 2014.

The regulatory environment was marked mainly by the public tender including a public auction to allocate radio frequencies for providing public communication services in the 800 MHz, 900 MHz, 1800 MHz, 2100 MHz and 2600 MHz radio frequency bands, which was published on 31st December 2013 in the Official Gazette of the Republic of Slovenia. The public auction for the frequencies was carried out in April. Three operators participated at the auction, paying €148,740,934 altogether for the period of 15 years. The Tušmobil d.o.o. company acquired 2x 10 MHz in the 800MHz frequency band, 2x 5 MHz in the 900 MHz frequency band, and 2x 10 MHz in the 1800 MHz frequency band. Together with the existing frequencies in the 2100 MHz frequency band, Tušmobil now has 30 Mhz of frequency space.

The Tušmobil d.o.o. company is one of the initiators and authors of the Self-regulatory code on compensations for non-functioning or poor functioning of the public communication services by public communication service operators in the Republic of Slovenia (Samoregulacijski kodeks o nadomestilih za nedelovanje ali slabše delovanje javnih komunikacijskih storitev operaterjev javnih komunikacijskih storitev v Republiki Sloveniji), signed by the operators' management boards at a signing ceremony on 20th March 2014.

tušmobil

V začetku aprila 2014 je sodišče Evropske Unije razveljavilo evropsko direktivo o hrambi podatkov, ki je bila sprejeta 2006 in je telekomunikacijskim operaterjem nalagala shranjevanje osebnih podatkov (2 leti) za potrebe organov pregona. Na podlagi odločbe ustavnega sodišča (Ur. l. RS, št. 54/2014) so bili členi od 162 do vključno 169 Zakona o elektronskih komunikacijah (ZEKom-1) razveljavljeni.

Konec avgusta 2014 je Ministrstvo za izobraževanje, znanost in šport v okviru pobude Digitalne Slovenije objavilo izhodišča strategije s področja informacijske družbe in elektronskih komunikacij. Izhodišča strategije vsebujejo tri dokumente: strategijo razvoja informacijske družbe do leta 2020, načrt razvoja širokopasovnih omrežij naslednje generacije do leta 2020 in strategijo kibernetske varnosti.

V letu 2014 je Agencija za komunikacijska omrežja in storitve RS izvedla analizo upoštevnega trga 7: "Zaključevanje govornih klicev v posamičnih javnih mobilnih telefonskih omrežjih (medoperaterski trg)" in analizo upoštevnega trga 3: "Zaključevanje klicev v posamičnih javnih telefonskih omrežjih na fiksni lokaciji (medoperaterski trg)". Na obeh upoštevnih trgih je izdala odločbe in določila novo regulirano terminacijsko ceno, ki v mobilnih omrežjih znaša 0,0114 evra/min (brez DDV) in 0,000876 evra/min (brez DDV) v fiksnih omrežjih. Konec leta 2014 je objavila še analizo upoštevnega trga 2: "Posredovanje klicev v javnem telefonskem omrežju na fiksni lokaciji (medoperaterski trg)".

Agencija za komunikacijska omrežja in storitve RS je v novembru 2014 na portalu javnih naročil in na portalu Evropske unije Tenders Electronic Daily objavila javno naročilo za izbiro ponudnika za izvedbo strokovnih svetovalnih storitev in dostopa do programske opreme za izvedbo kompleksne elektronske dražbe, ki vključuje več predmetov in več krogov, za dodelitev radijskih frekvenc v frekvenčnih pasovih 700 MHz, 1400 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 3500 MHz in 3700 MHz. Na podlagi te akcije lahko v letu 2015 pričakujemo novo dražbo za frekvence.

Prav tako se v letu 2015 za morebitne spremembe in dopolnitve odpira Zakon o elektronskih komunikacijah (ZEKom-1). Ministrstvo za izobraževanje, znanost in šport je decembra strokovno, zainteresirano in drugo javnost pozvalo na možnost za predložitev prispevkov v okviru priprave novele ZEKom-1.

At the beginning of April, the Court of Justice of the European Union repealed the Data Retention Directive, which was adopted in 2006 and which determined that the telecommunication operators must store personal data (for 2 years) for the purposes of use in law enforcement. Pursuant to the Decision of the Constitutional Court (Official Gazette of the Republic of Slovenia, No. 54/2014), Articles 162 through and including 169 of the Electronic Communications Act (ZEKom-1) were fully repealed.

In late August 2014, the Slovenian Ministry of Education, Science and Sport published a draft of the Strategy for the Information Society and Electronic Communication (Strategija s področja informacijske družbe in elektronskih komunikacij) as part of the Digital Slovenia (Digitalna Slovenija) Programme. The draft of the Strategy included three documents: The Strategy of Information Society Development by 2020 (Strategija razvoja informacijske družbe do leta 2020), The Plan for Development of Next Generation Broadband Networks by 2020 (Načrt razvoja širokopasovnih omrežij naslednje generacije do leta 2020), and The Cybersecurity Strategy (Strategija kibernetske varnosti).

In 2014, the Agency for Communication Networks and Services of the Republic of Slovenia carried out Analysis of the relevant market 7: Termination of voice calls in individual public mobile telephony networks (inter-operator market) (Analiza upoštevnega trga 7: "Zaključevanje govornih klicev v posamičnih javnih mobilnih telefonskih omrežjih (medoperaterski trg)") and Analysis of the relevant market 3: Termination of calls in individual public telephony networks at a fixed location (inter-operator market) (Analiza upoštevnega trga 3: "Zaključevanje klicev v posamičnih javnih telefonskih omrežjih na fiksni lokaciji (medoperaterski trg)"). The Agency issued decisions for both relevant markets and set new regulated termination prices in the amount of €0.0114/minute (exclusive of VAT) in mobile networks and €0.000876/minute (exclusive of VAT) in fixed-line networks. At the end of 2014, Analysis of the relevant market 2 was published: Forwarding of calls in public telephony network at a fixed location (inter-operator market) (Analiza upoštevnega trga 2: "Posredovanje klicev v javnem telefonskem omrežju na fiksni lokaciji (medoperaterski trg)").

In November 2014, the Agency for Communication Networks and Services of the Republic of Slovenia published a public tender for the selection of best bidder to deliver professional consulting services and access to software for the implementation of complex multi-object and multi-round e-auction in awarding radio frequencies in the 700 MHz, 1400 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 3500 MHz and 3700 MHz frequency bands both at the Public Procurement Portal (Portal javnih naročil) and in the European procurement journal called Tenders Electronic Daily. Based on the tender, we can expect a new auction for frequencies to occur in 2015.

The Electronic Communications Act (Zakon o elektronskih komunikacijah - ZEKom-1) may also be changed and amended in 2015. In December, the Slovenian Ministry of Education, Science and Sport invited the professional, interested and general public to submit suggestions during the preparation of the ZEKom-1 amending act.

POMEMBNEJŠI DOGODKI V LETU 2014

IMPORTANT EVENTS IN 2014

Poslovni mejniki

- 28. 4. 2014 Agencija za komunikacijska omrežja in storitve je uspešno zaključila prvo javno dražbo frekvenc v Sloveniji, na kateri je agencija ponudila razpoložljive pasove 800 MHz, 900 MHz, 1800 MHz in 2600 MHz za obdobje 15 let ter ves nedodeljeni spekter v pasu 2100 MHz do 21. 9. 2021. Po 55 krogih draženja in enem dopolnilnem krogu v osrednji fazi ter po dodelitveni fazi dražbe je družba Tušmobil d. o. o. pridobila naslednje frekvence: 2 x 10 MHz v pasu 800 MHz, 2 x 5 MHz v pasu 900 MHz in 2 x 10 MHz v pasu 1800 MHz, za kar je plačala 20.664.766 EUR.
- 6. 6. 2014 sklep o imenovanju prokurista
- Družba TUŠMOBIL d. o. o. je za namen sodelovanja na javni dražbi s konzorcijem bank sklenila pogodbo o kreditu v višini 28.000.000 evrov (v nadaljevanju kredit) ter pogodbo o zastavi sredstev za zavarovanje odplačila kredita (v nadaljevanju: zastava sredstev). Z zastavo sredstev ob črpanju kredita za plačilo depozita za udeležbo na javni dražbi je družba TUŠMOBIL d. o. o. kršila zaveze, navedene v točki 8.6.3.1. Prospekta za uvrstitev obveznic z oznako TUS01 v trgovanje na organiziranem trgu (v nadaljevanju: Prospekt). Družba je z

Business milestones

- 28th April 2014 The Agency for Communication Networks and Services successfully finished the first public auction of frequencies in Slovenia, at which the Agency offered the available 800 MHz, 900 MHz, 1800 MHz, and 2600 MHz frequency bands for the period of 15 years, as well as the unassigned frequencies in the 2100 MHz band until 21st September 2021. After 55 primary rounds and one supplementary round in the central phase, and after the assignment round of the auction, the Tušmobil d.o.o. company acquired the following frequencies: 2 x 10 MHz in the 800 MHz frequency band, 2 x 5 MHz in the 900 MHz frequency band and 2 x 10 MHz in the 1800 MHz frequency band, for which it paid €20,664,766.
- 6th June 2014 - decision on appointing the procurator
- For the purpose of participating at the public auction, the TUŠMOBIL d.o.o. company signed a loan contract with the bank consortium in the amount of €28,000,000 (hereafter: loan) and a contract on pledging assets to secure the payment of the loan (hereafter: pledge of assets). By pledging assets upon drawing the loan to pay the deposit for participating at the public auction, the TUŠMOBIL d.o.o. company breached the commitments un-

najetim kreditom poplačala tiste imetnike obveznic, ki so tako poplačilo zahtevali. Ostali imetniki obveznic z oznako TUS01, ki niso uresničili pravice po zahtevi takojšnjega predčasnega poplačila nominalne vrednosti glavnice in natečenih obresti iz obveznic, pa so ohranili vse pravice imetništva obveznic ter prejeli izplačilo vseh obresti in dela glavnice v skladu z določili Prospekta.

- AKOS je v drugi polovici leta 2014 izdal novi odločbi na trgu zaključevanja klicev v mobilno in fiksno omrežje. Po vzoru Evropske komisije sta obe terminacijski ceni drastično padli: terminacijska cena za zaključevanje v mobilno omrežje za 35 odstotkov na 0,0114 evrov/min, terminacijska cena za zaključevanje v fiksno omrežje pa 9 odstotkov na 0,000876 evrov / minuto. Padec cen se je poznal tako pri prihodkih, kot pri stroških medomrežnih povezav. Obe terminacijski ceni bosta v veljavi vsaj 3 leta oziroma do ponovne analize trgov terminacijskih cen. Prihodnost terminacijskih cen gre v smeri “bill and keep”, torej v nezaračunavanje stroškov zaključevanja klicev v svoje omrežje.
- Mobilni operaterji se že vrsto let srečujemo z reguliranim zniževanjem veleprodajnih in maloprodajnih cen na trgu mednarodnega gostovanja. Prihodki gostovanja so se z Uredbo EU o gostovanju v tujih mobilnih omrežjih Evropske unije, ki je stopila v veljavo s 1.7.2007, znižali za več kot 50 odstotkov. Sprva je t.i. evrotarifa veljala za klice, pozneje je bila uveljavljena za kratka sporočila SMS, nazadnje pa tudi za prenos podatkov med mobilnim gostovanjem v Evropski uniji. Cene za klice, poslana kratka sporočila in prenos podatkov so se od leta 2007 znižale, že za več kot 80 odstotkov. Cene za prenos podatkov med gostovanjem v EU, so se v primerjavi z letom 2007 znižale za več kot 90 odstotkov, hkrati pa se je trg za prenos podatkov med gostovanjem povečal, in to kar za 630 odstotkov. Zaradi povečanja konkurence na trgu gostovanja je Evropska komisija s 1.7.2014 uvedla novo dopolnitev k Uredbi o gostovanju, s katero omogoča operaterjem iz Evropske unije, dostop do celotnega evropskega trga mednarodnega gostovanja. S t.i. veleprodajnim dostopom, lahko alternativni ponudniki, storitve gostovanja ponudijo po konkurenčnih cenah in tako prispevajo k zniževanju cen na celotnem evropskem trgu. Ker pa so regulirane cene gostovanja že tako znižane (odhodni klic v Evropsko unijo 5 centov, SMS 2 centa, 1MB 5 centov), se ta regulativa ni obnesla in dejansko nimamo povpraševanja za tovrstno storitev. Poleg veleprodajnega dostopa, je bila s 1.7.2014 uvedena tudi t.i. LBO (local breakout) storitev s katero bi gostujočim uporabnikom iz EU v našem omrežju ponudili nižjo ceno za prenos podatkov, kot jo ponuja njegov domači operater. Tudi ta odredba ni obrodila sadov, saj vsak operater svojim končnim uporabnikom že ponuja maloprodajne pakete, ki nudijo dodatne ugodnosti v med gostovanjem v tujih mobilnih omrežjih.
- 17.10.2014 je Tuš Holding z družbo Telemach sklenil pogodbo o prodaji hčerinskega podjetja Tušmobil.

der Article 8.6.3.1. of the Prospectus on the listing of the TUS01 bonds for trading on a regulated market (Prospekt za uvrstitev obveznic z oznako TUS01 v trgovanje na organiziranem trgu, hereafter: Prospectus). The company used the loan to pay those bond holders who demanded such payment. Other holders of the TUS01 bonds, who did not exercise their right to demand immediate early payment of the principal nominal value and accrued interests from bonds, retained all rights relating to the bonds and received the payment of all interests and a part of the principal in accordance with the provisions of the Prospectus.

- In the second half of 2014, the Agency for Communication Networks and Services of the Republic of Slovenia (AKOS) issued two new decisions regarding the market of call termination in fixed and mobile networks. Following the European Commission's model, both termination rates were significantly reduced - the mobile network call termination rate by 35% to €0.0114/minute and the fixed network call termination rate by 9% to €0.000876/ minute. This decline influenced the company's revenue as well as costs for network inter-connections. Both termination rates will stay valid for at least 3 years or until a new analysis of the market of termination rates is made. The future development of termination rates is headed towards the "bill and keep" pricing arrangement, which means the reciprocal call termination charge is zero.
- Mobile operators have been facing regulated reductions of wholesale and retail prices in the international roaming market for a number of years. After the EU Regulation on roaming in mobile networks in the EU entered into force on 1st July 2007, the revenues generated by roaming declined by more than 50%. In the beginning, the "European rate" included only calls; later it also included text messages (SMS) and, finally, data transfer while roaming in the EU. Since 2007, the prices for calls, texts and data transfer have decreased by more than 80%. The rates for data transfer during roaming in the EU decreased by more than 90% in comparison to 2007, but, at the same time, the data roaming market increased by 630%. Due to the increased competition in the roaming market, the European Commission implemented a new amendment to the Roaming Regulation on 1st July 2014, giving the EU-operators access to the entire European roaming market. With the "wholesale access", the alternative providers can offer roaming services at competitive prices and therefore contribute to the lowering of prices in the entire European market. But as the regulated roaming rates are already lowered (€0.05 for outbound calls to the European Union, €0.02 for SMS, €0.05 for 1MB), this Regulation did not have the desired effect as there is really no demand for such services. In addition to the wholesale access, the "local breakout service" (LBO) was introduced on 1st July 2014, which would enable Tušmobil to offer all roaming users from the EU the prices for data transfer in our network which would be lower than the prices offered by their national operator. This regulation also failed to fulfil expectations because each operator already offers their respective users retail packages with additional benefits for roaming.
- As at 17th October 2014, Tuš Holding signed the agreement on the sale of the subsidiary company called Tušmobil.

Odprtje posredniških mest

Po mesecih:
- marec - TUŠ Supermarket Rogaška Slatina
- junij - nova poslovna enota PE Bežigrad
- julij - Tušmobil Ajdovščina
- september - Tušmobil Fužine Ljubljana
- september - Tušmobil TC Mercator Jagoda Maribor
- oktober - Tušmobil Slovenske Konjice
- oktober - Tušmobil MC Mercator Lesce
- november - Tušmobil Gornja Radgona
- december - Tušmobil Lenart
- december - Tušmobil Sežana

Marketing

Število uporabnikov:

31. 12. 2014 je družba Tušmobil d. o. o. zabeležila 294.602 uporabnika.

Opening dealerships

By months:
- March - TUŠ Supermarket Rogaška Slatina
- June - new business unit PE Bežigrad
- July - Tušmobil Ajdovščina
- September - Tušmobil Fužine Ljubljana
- September - Tušmobil TC Mercator Jagoda Maribor
- October - Tušmobil Slovenske Konjice
- October - Tušmobil MC Mercator Lesce
- November - Tušmobil Gornja Radgona
- December - Tušmobil Lenart
- December - Tušmobil Sežana

Marketing Department

Number of users:

As at 31st December 2014, Tušmobil d.o.o. had 294,602 mobile service users.

TRŽENJE

MARKETING

MARKETING

MEJNIKI IN NOVOSTI V PONUDBI

PAKETI

Akcijski paket Najbližji Premium

V Tušmobilu smo z akcijskim paketom Najbližji Premium utrdili pozicijo cenovno ugodnega ponudnika telekomunikacijskih storitev, saj je paket Najbližji Premium le za 14,90 evra ponujal neomejeno komunikacijo in kar 500 MB prenosa podatkov. Paket je bil na voljo v obdobju med februarjem in aprilom, namenjen pa je bil rezidenčnim in poslovnim uporabnikom.
Z udarnim načinom komunikacije se je Tušmobilov paket Najbližji Premium odlično približal ciljnemu trgu, saj je bil v letu 2014 glede na obdobje prodaje najbolje prodajani paket.

Paket Najbližji S

Družini paketov Najbližji smo v mesecu februarju pridružili najmlajšega in “najmanjšega” člana - paket Najbližji S. Paket ponuja 200 minut za klice znotraj Tušmobilovega omrežja, 200 SMS-/MMS-sporočil in 200 minut pogovorov v ostala omrežja za 9,90 evra mesečno. S tem paketom smo zaokrožili celotno ponudbo in zadovoljili tudi potrebe manj zahtevnih uporabnikov.

MARKETING DEPARTMENT

MILESTONES AND NEW FEATURES IN OUR OFFER

PACKAGES

Najbližji Premium special-offer package

With the Najbližji Premium (Closest Premium) special-offer package, Tušmobil fortified its position of an affordable telecommunication services provider; the Najbližji Premium package offered unlimited communication and 500 MB of data transfer for only €14.90. The package was available from February to April for both natural persons as well as business customers.
As a result of a powerful communication strategy, Tušmobil's Najbližji Premium package was introduced to the target market with great success and was the best-selling package in 2014 within the selling period.

The Najbližji S package

In February, the youngest and "smallest" member joined the group of the Najbližji packages - the Najbližji S package. The package offers 200 minutes of calls within the Tušmobil network, 200 SMSs/MMSs and 200 minutes of calls in other networks for a monthly fee of €9.90. The package was the last piece to round off the entire offer and satisfy the less demanding customers.

Nova paketa za mlade Mingl Drzen in Mingl Odbit
Mingl Drzen in Mingl Odbit sta dva nova paketa za mlade, ki smo jih pri Tušmobilu predstavili in lansirali na povsem drugačen, drzen in odbit način. Skupaj s pevko Alyo smo organizirali zgodovinski dogodek - koncert v zraku, kjer smo na višini več kot 4500 metrov predstavili novost v ponudbi. Mladim smo tako na inovativen način predstavili in ponudili popolnoma svobodno komunikacijo, ki jo lahko s paketom Mingl koristijo že od 17,90 evra mesečno.

Novi paketi mobilnega interneta
V Tušmobilu smo z mesecem majem predstavili novo družino paketov mobilnega interneta. Paketi ponujajo različne količine prenosa podatkov in zadovoljujejo potrebe najširšega kroga uporabnikov, od manj zahtevnih do tistih, ki želijo brskati po spletu brez omejitev.

Družina paketov Premium
Ob sedmi obletnici delovanja Tušmobila smo na trg lansirali novo družino naročniških paketov, ki smo jih poimenovali Premium paketi. Predstavili smo jih z igrivo komunikacijo, ki je poudarila jasnost in enostavnost ter cenovno dostopnost novih paketov. Paketi Premium ponujajo neomejeno komunikacijo že od 9,90 evra dalje in so primerni za osnovne in tudi tiste malo bolj zahtevne uporabnike, ki preživijo veliko časa na spletu in uporabljajo več naprav.

Svetovna ponudba - paket Svetovni Premium
Ob koncu leta smo osnovno družino paketov Premium nadgradili z akcijskim paketom Svetovni Premium, ki je poleg neomejene komunikacije doma ponujal kar 2 GB prenosa podatkov, ki so ga uporabniki lahko porabili doma in v državah Evropske unije in ZDA. Brezskrbna komunikacija doma in v tujini je bila uporabnikom dostopna že za 14,90 evra mesečno.

STORITVE

IMPLEMENTIRANE STORITVE

NOVA SPLETNA STRAN

V Tušmobilu smo se sredi leta 2013 pričeli soočati s svojevrstnim marketinškim izzivom. Obstoječo spletno stran smo želeli v celoti prenoviti in kot prvi mobilni operater v Sloveniji postaviti spletno trgovino, ki bi obstoječim in novim uporabnikom na enostaven in prijazen način omogočala sklenitev ali podaljšanje naročniškega razmerja, nakup telefona, dodatne opreme ali kombinacijo vsega naštetega. Pri tem smo hoteli postopek naročila kar najbolj avtomatizirati in tako ustvariti povsem nov, uporabniško prijazen in izjemno učinkovit prodajni kanal. Sredi aprila 2014 smo novo spletno stran tudi uradno objavili. Že v prvem mesecu delovanja je presegla naša pričakovanja, kar je pomenilo, da so jo spletni uporabniki zelo dobro sprejeli. S tem zgodbe še zdaleč ni bilo konec. Stran se je, in se bo tudi v prihodnje, še naprej razvijala in nadgrajevala. V ekipi marketinga opazujemo trende in sprem-

Mingl Drzen and Mingl Odbit - new packages for young people
Mingl Drzen (Mingl Daring) and Mingl Odbit (Mingl Funky) are two new packages tailored to the needs of young people, which were introduced and launched in an entirely new, daring and hip way. In cooperation with singer Alya, Tušmobil organised an unforgettable event - a concert in the air, where we presented our new offer at an altitude of more than 4500 meters. The new package, which was introduced in such an innovative way, offers young people free communication included in the Mingl package for a monthly free starting from €17.90.

New mobile internet packages
In May, Tušmobil introduced a new group of mobile internet packages. The packages offer different amounts of data transfer and cater to a whole range of customers - from those less demanding to those that like unlimited internet access.

Premium packages
For Tušmobil's 7th anniversary, we launched a new group of post-paid packages called Premium packages. They were introduced in a playful manner that emphasized how straightforward, easy-to-use and affordable the new packages are. The Premium packages offer unlimited communication starting from €9.90 and are suitable for basic and more demanding customers who spend a lot of time surfing the Internet using a number of different devices.

Universal offer - Svetovni Premium package
At the end of 2014, Tušmobil upgraded the basic group of the Premium packages with a special-offer package called Svetovni Premium (World Premium), which, in addition to unlimited communication in Slovenia, offered as much as 2GB of data transfer to be used in Slovenia, within in the European Union or the USA. Customers can now enjoy carefree communication at home and abroad for a monthly fee of only €14.90.

SERVICES

IMPLEMENTED SERVICES

THE NEW WEBSITE

Tušmobil faced a special marketing challenge in the mid-2013. We wanted to completely renovate the existing website and to be the first mobile operator in Slovenia with an on-line store that would enable both existing and new customers to easily sign or extend their contract plans, buy phones or additional equipment or do both. Our goal was to create an automated ordering process and, consequently, a brand new, user-friendly and highly efficient sales channel. By mid-April 2014, we officially launched the new website. As soon as the first month, our expectations were exceeded, which meant that the website was well received among the on-line customers. But there is more. The website continued to develop and will be further upgraded in the future. The marketing team follows the trends and analyses feedback from customers and, based on those, gradually introduces new improvements. The

tušmobil

ljamo povratne informacije naših uporabnikov ter tako postopno uvajamo izboljšave. Naša spletna stran je živa, še kako razigrana in zelo ambiciozna.

Tušmobil website is alive, dynamic and ambitious.

PREDPLAČNIŠKA PONUDBA

Predplačniška ponudba - nov dodatni paket Revolucija

V Tušmobilu smo prvi v Sloveniji predstavili predplačniški paket z neomejenimi klici, SMS-/MMS-sporočili in prenosom podatkov. S paketi Free2go ponujamo neomejeno komunikacijo brez naročnine in brez vezave.

V zadnjem kvartalu smo vsem novim in obstoječim predplačniškim uporabnikom ponudili nov dodatni paket Revolucija, ki uporabnikom za le 7 evrov ponuja neomejene klice znotraj omrežja, neomejena SMS-/MMS-sporočila in kar 1000 enot za klice v druga mobilna in stacionarna omrežja in prenos podatkov. Veljavnost dodatnega paketa Revolucija je 30 dni od dne zakupa.

Predplačniška ponudba - novi predplačniški paketi s telefonom
Tušmobil Y100 komplet: komplet za 14,99 evra vsebuje mobilni telefon Tušmobil Y100, SIM-kartico s telefonsko številko in povračilo kupnine (uporabniku se 5 evrov bonusa naloži na SIM-kartico ob aktivaciji, preostanek pa v naslednjih 5 mesecih, in sicer vsak prvi dan v mesecu po 2 evra).
Tušmobil W70 komplet: komplet za 29,99 evra vsebuje mobilni telefon Tušmobil W70, SIM-kartico s prednaloženimi 5 evri dobroimetja in predaktiviran dodatni paket Revolucija z veljavnostjo 30 dni.

PRE-PAID DEALS:

Pre-paid deals - new additional package named Revolucija

Tušmobil was the first Slovenian operator to introduce a pre-paid plan package with unlimited calls, SMSs/MMSs and data transfer. The Free2go packages offer unlimited communication without having to pay a monthly fee or be bound to a specific package.

In the last quarter, all existing and new pre-paid customers were offered a new additional package called Revolucija (Revolution) which, for a monthly fee of only €7, includes unlimited calls within the Tušmobil network, unlimited number of SMSs/MMSs and 1000 units for calls to other mobile and fixed-line networks and data transfer. The Revolucija additional package remains valid 30 days from the purchase date.

Pre-paid deals - new pre-paid packages including a phone
Tušmobil Y100 set: a €14.99 set includes a Tušmobil Y100 mobile phone, a SIM-card with a phone number and a reimbursement of the purchase price (the customer receives a €5 credit on the SIM-card upon activation, and the remaining credit is activated in the next 5 months to the amount of €2 on each first day of the month).
Tušmobil W70 set: a €29.99 set includes a Tušmobil W70 mobile phone, a SIM-card with a €5 call credit, and a pre-activated additional Revolucija package which remains valid for 30 days.

NOVI NAROČNIŠKI PAKETI

Paket Najbližji S

Najbližji S: paket za 9,90 evra mesečne naročnine vključuje 200 minut pogovorov v lastnem omrežju, 200 SMS-/MMS-sporočil in 200 minut klicev v ostala omrežja. Dodeljene količine v paketu Najbližji S veljajo v radijskem omrežju Tušmobila.

Paket Premium

Premium S: paket za 9,90 evra mesečne naročnine vključuje neomejeno število minut za klice v Tušmobilovem omrežju, neomejeno število SMS-/MMS-sporočil in neomejeno število minut za klice v druga mobilna in stacionarna omrežja.
Premium M: paket za 14,90 evra mesečne naročnine vključuje neomejeno število minut za klice v Tušmobilovem omrežju, neomejeno število SMS-/MMS-sporočil in neomejeno število minut za klice v druga mobilna in stacionarna omrežja ter 1 GB prenosa podatkov v omrežju Tušmobil.
Premium L: paket za 19,90 evra mesečne naročnine vključuje neomejeno število minut za klice v Tušmobilovem omrežju, neomejeno število SMS-/MMS-sporočil in neomejeno število minut za klice v druga mobilna in stacionarna omrežja ter 5 GB prenosa podatkov v omrežju Tušmobil.

NEW POST-PAID PACKAGES

The Najbližji S package

Najbližji S: The package with a monthly fee of €9.90 includes 200 minutes for telephone conversations within the Tušmobil network, 200 SMSs/MMSs, and 200 minutes for calls to other networks. The allocated amounts in the Najbližji S package apply to the Tušmobil's radio network.

Premium package:

Premium S: The package with a monthly fee of €9.90 includes unlimited calls within the Tušmobil network, unlimited SMSs/MMSs, and unlimited calls to other mobile and fixed-line networks.

Premium M: The package with a monthly fee of €14.90 includes unlimited calls in the Tušmobil network, unlimited SMSs/MMSs and unlimited calls to other mobile and fixed-line networks, as well as 1 GB of data transfer within the Tušmobil network.

Premium L: The package with a monthly fee of €19.90 includes unlimited calls in the Tušmobil network, unlimited SMSs/MMSs and unlimited calls to other mobile and fixed-line networks, as well as 5 GB of data transfer within the Tušmobil network.

Premium XL: paket za 39,90 evra mesečne naročnine vključuje neomejeno število minut za klice v Tušmobilovem omrežju, neomejeno število SMS-/MMS-sporočil in neomejeno število minut za klice v druga mobilna in stacionarna omrežja ter neomejen prenos podatkov v omrežju Tušmobil.

Dodeljene količine v paketih Premium veljajo v radijskem omrežju Tušmobila. Na pakete Premium si uporabniki lahko dodajo drugo SIM-kartico za 1,90 evra na mesec. Na drugi SIM-kartici lahko uporabniki koristijo le količine prenosa podatkov iz osnovnega paketa, ostale storitve, opravljene iz druge SIM-kartice, se zaračunajo po osnovnem ceniku za pakete Premium.

Mingl paketa za mlade

Mingl Drzen: paket za 9,90 evra mesečne naročnine vključuje 300 minut pogovorov v ostala slovenska omrežja, 300 MB prenosa podatkov in neomejeno število klicev, SMS-/MMS-sporočil znotraj omrežja Tušmobil.
Mingl Odbit: paket za 17,90 evra mesečne naročnine vključuje neomejeno število minut pogovorov v ostala slovenska omrežja, neomejeno število minut, SMS- in MMS-sporočil ter neomejen prenos podatkov v omrežju Tušmobil.

Dodeljene količine v paketih Mingl veljajo v radijskem omrežju Tušmobila.

AKCIJSKI NAROČNIŠKI PAKETI

Paket Najbližji Premium

Najbližji Premium: paket je za 14,90 evra mesečne naročnine vključeval neomejeno število minut pogovorov v lastnem omrežju, neomejeno število SMS-/MMS-sporočil, neomejeno število minut v ostala omrežja in 500 MB prenosa podatkov.

Svetovni Premium

Svetovni Premium: paket je za 14,90 evra mesečne naročnine vključeval neomejeno število minut pogovorov v lastnem omrežju, neomejeno število SMS-/MMS-sporočil, neomejeno število minut v ostala omrežja in kar 2 GB prenosa podatkov, ki jih stranka lahko porabi kjerkoli v omrežju Tušmobil, dodatno pa tudi v državah Evropske unije, na Norveškem ter celo v Združenih državah Amerike.

OPCIJA TELEFON

Z izbiro opcije si lahko uporabniki znižajo ceno aparata na 1 evro, hkrati pa k izbranemu naročniškemu paketu prejmejo dodaten prenos podatkov. Zakupljen prenos podatkov v opciji velja v radijskem omrežju Tušmobila. Uporabniki lahko zbirajo med 40 opcijami in si na ta način prilagodijo maloprodajno ceno telefona.

Premium XL: The package with a monthly fee of €39.90 includes unlimited calls in the Tušmobil network, unlimited SMSs/MMSs and unlimited calls to other mobile and fixed-line networks, as well as unlimited data transfer within the Tušmobil network.

The given amounts in the Premium packages apply to the Tušmobil's radio network. Customers can add a second SIM-card to the Premium packages for a monthly fee of €1.90. With the other SIM-card they can use only the amounts of data transfer included in the basic package, while other services for the second SIM-card are charged in accordance with the basic price list for the Premium packages.

Mingl packages for young people

Mingl Drzen: The package with a monthly fee of €9.90 includes 300 minutes for telephone conversations in other Slovenian networks, 300 MB of data transfer and an unlimited number of calls, SMSs and MMSs within the Tušmobil network.
Mingl Odbit: The package with a monthly fee of €17.90 includes unlimited conversations to other Slovenian networks and unlimited calls, SMSs and MMSs as well as data transfer within the Tušmobil network.

The given amounts in the Mingl packages apply to the Tušmobil's radio network.

SPECIAL-OFFER POST-PAID PACKAGES:

Najbližji Premium Package

Najbližji Premium: The package with a monthly fee of €14.90 includes unlimited telephone conversations within the Tušmobil network, unlimited SMSs/MMSs, unlimited calls to other networks and 500 MB of data transfer.

Svetovni Premium

Svetovni Premium: The package with a monthly fee of €14.90 includes unlimited calls in the Tušmobil network, unlimited number of SMSs/MMSs, unlimited calls to other networks and as much as 2 GB of data transfer which the customer could use anywhere in the Tušmobil network and additionally in the European Union, in Norway and even in the USA.

OPCIJA TELEFON (PHONE OPTION)

By choosing this option, customers can decrease the price of their telephone to €1 while, at the same time, receiving additional data transfer for their selected post-paid package. The given amount of data transfer in this package applies to the Tušmobil's radio network. The customers can choose from among 40 options and therefore adapt the retail price of the phone.

	Opcija 1	Opcija 2	Opcija 3	Opcija 4	Opcija 5	Opcija 6	Opcija 7	Opcija 8	Opcija 9	Opcija 10
Mesečna naročnina / Monthly fee	1,00 €	2,00 €	3,00 €	4,00 €	5,00 €	6,00 €	7,00 €	8,00 €	9,00 €	10,00 €
Prenos podatkov / Data transfer	10 MB	25 MB	50 MB	75 MB	100 MB	125 MB	150 MB	175 MB	200 MB	225 MB

	Opcija 11	Opcija 12	Opcija 13	Opcija 14	Opcija 15	Opcija 16	Opcija 17	Opcija 18	Opcija 19	Opcija 20
Mesečna naročnina / Monthly fee	11,00 €	12,00 €	13,00 €	14,00 €	15,00 €	16,00 €	17,00 €	18,00 €	19,00 €	20,00 €
Prenos podatkov / Data transfer	250 MB	275 MB	300 MB	325 MB	350 MB	375 MB	400 MB	425 MB	450 MB	475 MB

	Opcija 21	Opcija 22	Opcija 23	Opcija 24	Opcija 25	Opcija 26	Opcija 27	Opcija 28	Opcija 29	Opcija 30
Mesečna naročnina / Monthly fee	21,00 €	22,00 €	23,00 €	24,00 €	25,00 €	26,00 €	27,00 €	28,00 €	29,00 €	30,00 €
Prenos podatkov / Data transfer	500 MB	525 MB	500 MB	575 MB	600 MB	625 MB	650 MB	675 MB	700 MB	725 MB

	Opcija 31	Opcija 32	Opcija 33	Opcija 34	Opcija 35	Opcija 36	Opcija 37	Opcija 38	Opcija 39	Opcija 40
Mesečna naročnina / Monthly fee	31,00 €	32,00 €	33,00 €	34,00 €	35,00 €	36,00 €	37,00 €	38,00 €	39,00 €	40,00 €
Prenos podatkov / Data transfer	750 MB	775 MB	800 MB	825 MB	850 MB	875 MB	900 MB	925 MB	950 MB	975 MB

NOVI PAKETI MOBILNEGA INTERNETA:

Mobilni internet - naročniški paketi

Mobilni internet S: paket vključuje 1 GB prenosa podatkov v Tušmobilovem omrežju za 6,90 evra.
Mobilni internet M: paket vključuje 2 GB prenosa podatkov v Tušmobilovem omrežju za 8,90 evra.
Mobilni internet L: paket vključuje 5 GB prenosa podatkov v Tušmobilovem omrežju za 11,90 evra.
Mobilni internet XL: paket vključuje 15 GB prenosa podatkov v Tušmobilovem omrežju za 14,90 evra.
Mobilni internet XXL: paket vključuje neomejen prenos podatkov v Tušmobilovem omrežju za 29,90 evra.

DODATNE IN NAPREDNE STORITVE

Tušmobilovim uporabnikom so na voljo različne dodatne in napredne dopolnilne storitve. V letu 2014 smo na trg lansirali naslednje:

Mobilna aplikacija Tuškabina
Tušmobilova mobilna aplikacija Tuškabina za telefone z operacijskim sistemom Android in iOS uporabnikom omogoča enostavno preverjanje porabe zakupljenega paketa in dodatnega paketa, dostop do aktualnih novic, Tušmobilovih novosti, pregled ponudbe in še veliko več.

Tušmobil Metron
Tušmobil Metron je podatkovni paket, ki omogoča komunikacijo med napravami oz. aplikacijami. Omogoča sledenje vozil, daljinsko upravljanje naprav in še mnogo več. Komunikacija med napravami je možna z GPRS/EDGE paketnim prenosom podatkov, s SMS- in MMS-sporočili ter z glasovnim klicem. S paketi Tušmobil Metron lahko poslovni uporabniki povečajo učinkovitost poslovanja in privarčujejo na času in virih.

Tušmobil NFC - evidenca delovnega časa
Tušmobil NFC evidenca delovnega časa je popolnoma nov pristop k evidentiranju in upravljanju delovnega časa zaposlenih in zunanjih sodelavcev. Temeljna značilnost, poleg enostavnosti vzpostavitve sistema, je v nizkih celotnih stroških sistema. NFC evidenca s svojo enostavnostjo in visoko stopnjo funkcionalnosti omogoča vodenje zakonsko predpisanih evidenc tudi v podjetjih, kjer nakup dragih klasičnih sistemov za evidentiranje do zdaj ni bil ekonomsko upravičen.

Klic v primeru prenizkega stanja na računu
Vsi Tušmobilovi predplačniški uporabniki lahko kljub prenizkemu stanju na svojem računu izvedejo klic na želeno številko, in sicer na način, da se s klicem generira sporočilo, ki se na klicanem mobilnem terminalu prikaže v obliki neodgovorjenega klica. Tako lahko kljub prenizkemu stanju na uporabnikovem računu stranka pošlje sporočilo osebi, ki jo je želela klicati.

NEW MOBILE INTERNET PACKAGES:

Mobile internet post-paid plan packages

Mobilni internet S: includes 1GB of data transfer in the Tušmobil network at the price of €6.90
Mobilni internet M: includes 2GB of data transfer in the Tušmobil network at the price of €8.90
Mobilni internet L: includes 5GB of data transfer in the Tušmobil network at the price of €11.90
Mobilni internet XL: includes 15GB of data transfer in the Tušmobil network at the price of €14.90
Mobilni internet XXL: includes unlimited data transfer in the Tušmobil network at the price of €29.90

ADDITIONAL AND ADVANCED SERVICES

Tušmobil customers have various additional and advanced supplementary services at their disposal. In 2014, the following were launched to the market:

Tuškabina mobile application
Tušmobil's mobile application Tuškabina for Android and iOS phones allows customers to monitor their consumption of the pre-paid packages and the additional package, gives them access to the latest news, Tušmobil's new offers, displays the overview of the offers and much more.

Tušmobil Metron
Tušmobil Metron is a data package that allows communication between devices or applications. It enables vehicle tracking, remote-control of devices and much more. The communication between devices is possible by the GPRS/EDGE packet data transfer, SMSs and MMSs and voice call. By using the Tušmobil Metron packages, the business customers can increase their efficiency and save both time and resources.

Tušmobil NFC - working time records system
Tušmobil NFC is a system for recording working time and represents a completely new approach to recording and managing the working hours of employees and external partners. Besides the simple set-up of the system, its main characteristic are low total costs of the system. With its ease of use and high functionality, the NFC records system allows you to keep records in line with the legislation also in companies for which it was not economically viable to purchase expensive traditional systems for record keeping.

Call in case of a too low account balance
All Tušmobil's pre-paid customers can call any number even if they do not have enough credit; the call generates a message that is displayed as an unanswered call on the phone that has been called. This means that the customer can send a message to a person they want to reach despite having a too low account balance.

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PRODAJNA MREŽA

Prodajno mesto je tista stična točka, kjer se uporabniki spoznajo in povežejo z našimi storitvami. Pomemben član v prodajni mreži družbe Tušmobil d. o. o. je pozorno, mlado, energično osebje, ki ugodne pakete in napredne storitve predstavlja uporabnikom v multimedijskih centrih ter na posredniških prodajnih mestih.

V letu 2014 smo nadaljevali z odpiranjem in obnavljanjem lastnih in posredniških prodajnih mest ter pri tem dodobra uskladili večino prodajne mreže.

Po tem, ko smo v vseh naših lastnih poslovnih enotah uspešno vzpostavili sistem nakupa iz naslanjača (prodajni kanal HDS), smo za vso posredniško mrežo vzpostavili sistem hibridni HDS, ki omogoča prodajo naših storitev v poslovalnici in dostavo blaga na dom s sedeža podjetja. S tem smo dosegli, da je sleherni uporabnik lahko prišel do želene naprave že naslednji dan po podpisu razmerja. V sklopu kompetenčnega centra smo na področju poslovnih enot izvedli kar nekaj izobraževanj na temo prodajnih pristopov in prodaje prek telefona. Novost v letošnjem letu je bil tudi prvi "teambuilding" v oddelku maloprodaje, katerega tradicijo želimo prenesti tudi v naslednja leta.

V letu 2014 smo uspešno obnovili šest posredniških prodajnih mest (Ravne na Koroškem, Brežice, Črnomelj, Jesenice, Radvanje Maribor in Domžale) ter tako nadaljevali s poenoteno, uporabniku privlačno podobo. Istočasno smo odprli novo poslovno enoto v Zupančičevi jami in prenovili obstoječo poslovno enoto na Wolfovi v centru Ljubljane.

Prenova razvejane mreže lastnih prodajnih centrov in pooblaščenih prodajalcev se nadaljuje tudi v letu 2015.

SALES NETWORK

A sales point is the juncture where customers get familiar with and connect to our services. Attentive, young and dynamic staff constitutes an important link within the Tušmobil d.o.o. sales network, introducing affordable packages and advanced services to customers at multimedia centres and authorized vendor locations.

In 2014, Tušmobil continued opening and renovating its business units and vendor locations in order to unify most of our sales network.

After successfully implementing the system of shopping from home (the HDS sales channel) in all of our own business units, we have established a Hybrid HDS system which enables the sale of our services in the store, but the products are then delivered to the costumer's home from the company's office. In that way, the company made sure all customers received their device as soon as the next day after signing the contract.
The Competence Centre organised several education courses on sales approaches and phone sales for business units. This year, we organised a team building event for the retail department for the first time, and we wish to continue with this tradition in the future.

In 2014, we successfully renovated six vendor locations (Ravne na Koroškem, Brežice, Črnomelj, Jesenice, Radvanje Maribor and Domžale) and continued our efforts to present a unified image that appeals to customers. We also opened a new business unit in Zupančičeva jama in Ljubljana, as well as renovated the existing business unit at the Wolfova ulica street in the centre of Ljubljana.

The process of renovating the network of Tušmobil's own sales centres and authorized vendors continues in 2015.

Slika 1: Odprtje enega izmed najsodobnejših posredniških prodajnih mest v prvem Mercator centru v Sloveniji
(Mercator center Lesce)

Figure 1: Opening of one of the most advanced authorized vendor locations at the first Mercator centre build in Slovenia
(Mercator center Lesce)

Slika 2: Odprtje nove poslovne enote v Zupančičevi jami

Figure 2: Opening a new business unit in Zupančičeva jama

Slika 3: Obnovljeno posredniško prodajno mesto v Ravnah na Koroškem

Figure 3: Renovated authorized vendor location in Ravne na Koroškem

Slika 4: Prenova poslovne enote na Wolfovi v centru Ljubljane

Figure 4: Renovated business unit at the Wolfova ulica street in the centre of Ljubljana

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Leto 2014 smo zaključili z:

- 9 lastnimi poslovnimi enotami;
- 5 prodajnimi mesti v trgovinah BIG BANG;
- 26 poslovalnicami v supermarketih Tuš;
- 37 posredniškimi poslovalnicami na drugih lokacijah;
- 3 terenskimi posredniki.

2014 was concluded by establishing:

- 9 own business units,
- 5 points of sale at the BIG BANG stores,
- 26 franchise stores in Tuš Supermarkets,
- 37 vendor units in other locations;
- 3 field agents.

Slika 5: Zemljevid prodajnih mest

Figure 5: Map of PoSs

SKRB ZA UPORABNIKE

Center za pomoč uporabnikom

Osredotočenost na kakovost storitev in zadovoljstvo uporabnikov ne bi bila mogoča brez proaktivne vloge Tušmobilovega klicnega centra v letu 2014. Slednji je poleg podpore Tušmobilovim uporabnikom v letu 2014 opravljal podporo tudi za kupce hčerinske družbe Engrotuš d. d. (do septembra 2014) in uporabnike poslovnega partnerja EVJ Elektroprom d. o. o., s katerim Tušmobil strateško uspešno sodeluje pri ponudbi storitev na trgu fiksnih telekomunikacij. Prihodki od tega znašajo 91.542,06 evrov, kar je 18,7 odstotka manj kot v letu 2013.

V letu 2014 so Tušmobilovi agenti prejeli 569.503 klice, kar je v primerjavi z letom 2013 za 3,7 odstotka več, in opravili 507.960 odhodnih klicev, kar je primerjavi z letom 2013 40,0 odstotka več. Dodatno so agenti klicnega centra v primerjavi z letom 2013 v letu 2014 za 38,1 odstotka povečali pisno komuniciranje prek elektronske pošte.

Prek neposrednega prodajnega kanala HDS (ang. home delivery system) smo v letu 2014 uspešno prepričali 6403 nove naročnike, kar znaša 40,7 odstotka več kot v letu 2013, in s tem že tretje leto zapored presegli načrt prodaje.

Z osebnim nagovorom pred iztekom vezave smo bili v letu 2014 prav tako uspešnejši v primerjavi z letom 2013, in sicer smo za ponovno vezavo prepričali 30,6 odstotka več naročnikov.

Konec tretjega četrtletja smo z vpeljavo dodatne funkcionalnosti na telefonskem sistemu uporabnikom ponudili možnost povratnega klica, v kolikor v čakalni vrsti niso bili pripravljeni počakati na prostega svetovalca. Obenem smo vsem klicateljem ob koncu klica prek IVR-ankete omogočili ocenitev kakovosti svetovalca, ki je prevzel klic, in ocenitev kakovosti prejetih informacij. Povprečna ocena kakovosti svetovalcev v letu 2014 znaša 4,42 točke od 5 možnih točk, povprečna ocena podanih informacij pa dosega 0,89 točke od 1 možne točke.

V decembru smo vpeljali novo storitev - SMS-popust, ki prodajnim svetovalcem omogoča, da prek telefona hitreje zaključijo sklepanje novega aneksa za popust in s tem podaljšajo obdobje vezave za dodatnih 24 mesecev, hkrati pa se z uporabo te storitve znižajo stroški poštnine.

CARE FOR THE CUSTOMERS

Customer support centre

It would not be possible to focus on the quality of services and user satisfaction without a proactive role of the Tušmobil call centre throughout 2014. In addition to providing support to Tušmobil customers, the call centre offered assistance to customers of the Engrotuš d.d subsidiary company (until September 2014) and users of the EVJ Elektroprom d.o.o. business partner with whom Tušmobil has been successfully cooperating strategically with regard to offering services in the fixed telecommunications market. The resulting revenue amounts to €91,542.06, which is 18.7% less than in 2013.

In 2014, Tušmobil's agents received as many as 569,503 calls which meant 3.7% more than in 2013, and made 507,960 outbound calls, which was 40% more than in 2013. What is more, the call centre agents increased written communication via e-mail by 38.1% in comparison to 2013.

With the HDS (Home Delivery System) direct sales channel, Tušmobil successfully persuaded 6403 new post-paid plan customers, which amounts to 40.7% more than in 2013; this also means Tušmobil exceeded the planned sales for the third consecutive year.

By personally addressing customers before the expiry of their post-paid plans, our success rate in 2014 was considerably higher than in 2013, as we succeeded in persuading 30.6% more post-paid plan customers to renew their contracts.

At the end of the third quarter, the company implemented an additional functionality in the telephone system and offered customers the possibility of a return call in case they did not wish to wait for an available consultant. At the same time, we gave all callers the possibility to evaluate the consultant who accepted the call and the quality of the received information after their call in a IVR questionnaire. The average grade of the quality of consultants in 2014 is 4.42 out of 5 points, and the average grade for received information is 0.89 out of 1 point.

In December, Tušmobil introduced a new service called SMS popust (SMS Discount) which enables the sales consultants to finish the signing of a new discount annex in less time, thus extending the contract for additional 24 months; at the same time, this service lowers the costs for postal service.

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RAZISKAVE IN RAZVOJ

RESEARCH AND DEVELOPMENT

Razvoj mobilnega omrežja Tušmobil

Družba Tušmobil d. o. o je tudi v letu 2014 nadaljevala z investicijami v izgradnjo radijskega omrežja, ki smo ga nadgradili s 17 novimi baznimi postajami s tehnologijo UMTS. Konec leta 2014 smo imeli 554 baznih postaj s tehnologijo GSM in že 454 baznih postaj s tehnologijo UMTS.
V letu 2014 smo pričeli z modernizacijo elementov mikrovalovnega prenosnega dela omrežja (MW IP) in nadaljevali z nadgradnjo s tehnologijo HS x PA, ki omogoča občutno večje hitrosti prenosa podatkov, in sicer teoretično največ 21,6 Mb/s v smeri proti uporabniku. Do konca leta 2014 smo izvedli zamenjavo 203 lokacij z mikrovalovnimi elementi prenosnega omrežja (MW IP).
Izboljšali smo UMTS omrežje, saj je bilo v letu 2014 s tehnologijo UMTS nadgrajenih 84 baznih postaj, s čimer smo konec leta dosegli skupno število 573 baznih postaj. Nove bazne postaje so bile nadgrajene predvsem na ruralnih področjih Slovenije.

Konec leta 2014 je Tušmobilova pokritost dosegla naslednje vrednosti:

GSM/EDGE
- 98,90-odstotna pokritost prebivalstva
- 83,50-odstotna pokritost ozemlja

UMTS/HSxPA
- 95,38-odstotna pokritost prebivalstva
- 73,50-odstotna pokritost ozemlja

Da bi modernizirali hrbtenično omrežje ter dostop do omrežja in ga pripravili za porast prenosa podatkov mobilnega interneta smo nadaljevali s prehodom baznih postaj na IP/MPLS-omrežje. V prvi polovici leta 2014 smo zamenjali centralne SDH-usmerjevalnike. Istočasno smo posodabljali in nastavljali protokole na omrežju, ki nam omogočajo večjo zanesljivost in stabilnost v delovanju.

V prvi polovici leta 2014 smo uspešno izvedli testiranje LTE-tehnologije na ožjem področju obale (Koper, Portorož) in na področju Logatca.

Tušmobil's mobile network development

In 2014, Tušmobil d.o.o continued with its investments in the construction of a radio network which was upgraded by adding 17 new base stations featuring the UMTS technology. At the end of 2014, we had 554 base stations using the GSM technology, and 454 base stations using the UMTS technology.
In 2014, we started to upgrade elements of the microwave transmission network (MW IP) and continued upgrades by means of the HSxPA technology which enables drastic improvements in data transfer speed up to the theoretical maximum of 21.6 Mb/s in user direction. By the end of 2014, we also replaced 203 locations with microwave elements of the transmission network (MW IP).
Furthermore, we improved the UMTS network by upgrading 84 base stations in 2014, reaching a total of 573 base stations by the end of the year. Most of the upgrades took place on base stations standing in the rural areas of Slovenia.

At the end of 2014, the Tušmobil network coverage values read as follows:

GSM/EDGE
- 98.90% population coverage
- 83.50% geographical coverage

UMTS/HSxPA
- 95.38% population coverage
- 73.50% geographical coverage

In order to modernise the backbone network and network accessibility and to prepare the network for the increase in mobile internet data transfer, we continued with the transition of base stations to the IP/MPLS network. By the first half of 2014, we had already replaced central SDH routers. At the same time, we carried out upgrades and set network protocols enabling us greater reliability and operational stability.

In the first half of 2014, Tušmobil successfully carried out the testing of LTE technology in the coastal region (Koper, Portorož) and in the area around Logatec.

ZAPOSLENI - KLJUČ DO SKUPNEGA USPEHA

EMPLOYEES - THE KEY TO JOINT SUCCESS

1. SPLOŠNO

Motivirani, strokovno usposobljeni, inovativni, zanesljivi, zavzeti, učinkoviti in usmerjeni v rezultate, opremljeni z dinamičnostjo in energijo, pozitivnim odnosom do dela in sprememb ter željo po uspehu - to smo Tušmobilovci.

V letu 2014 smo bili z aktivnostmi na vseh področjih delovanja trdno usmerjeni v zasledovanje in dosego strateških ciljev podjetja. Nadaljevali smo s skrbnim in optimalnim načrtovanjem in ravnanjem s stroški in kadrovskim potencialom.
Število zaposlenih se je v primerjavi z letom 2013 rahlo povečalo. V Tušmobilovi ekipi smo omogočili vrsto napredovanj, zaposlitev študentov, naše vrste pa obogatili tudi z novimi strokovnjaki.

Nadaljevali smo z internim prenosom znanja, zaposleni so lastniki vrhunskega znanja, s katerim so inovativno premagovali izzive, izboljševali procese. Zapišemo lahko, da smo ohranili razvoj in odgovorno skrb za zaposlene z uveljavljenimi praksami, vrsto ak-

1. GENERAL

Motivated, professionally trained, innovative, reliable, committed, effective and result-driven, dynamic and full of energy, displaying a positive attitude to work and changes, and exuding the wish to succeed - these are the advantages of Tušmobil employees.
In 2014, Tušmobil's activities in all areas of operation were focused towards achieving the company's strategic goals. Tušmobil will continue to carefully plan and optimise the costs and human resources management.
The number of employees decreased in 2014 in relation to the number of employees in 2013. The company allowed a number of promotions within its teams, and also employed additional students and new experts.

We continued sharing knowledge within the company; the employees are well educated which helped them overcome the challenges and improve procedures in innovative ways. It is safe to say we maintained the development and a responsible care

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tivnosti, prav tako pa tudi obogatili dobrodelnost in skrb za okolje z novimi akcijami in pozornim čutom za odgovornost. Sledili smo ciljem motiviranosti, pripadnosti in še večje uspešnosti, vse to z roko v roki s sodelovanjem vseh zaposlenih.

of the employees with well-established practices, a number of activities, and also increased charity and environmental activities with a strong sense of responsibility. Our goals were motivation, commitment and even better performance, all in co-operation with all of our employees.

2. GIBANJE ŠTEVILA ZAPOSLENIH

2. EMPLOYEE TURNOVER

2.1 Povečanje števila zaposlenih

2.1 Increases in the number of employees

Tabela 2.1 Gibanje števila zaposlenih v letu 2014

Table 2.1 Employee turnover in 2014

Obdobje / Period	Število zaposlenih/na dan/ Number of employees/as at	Razlika / Difference	Odstotek zmanjšanja / Decrease percentage
31. 12. 2013	189		
31. 12. 2014	192	+3	1,59

V letu 2014 smo v primerjavi z letom 2013 povečali število zaposlenih za 3 zaposlene oziroma 1,59 odstotka. Skozi vse leto smo bili priča enakomernemu gibanju števila zaposlenih. Povprečno število zaposlenih je bilo 191,50.

In 2014, the number of employees was increased by 3 people or 1.59% in comparison with 2013. The employee turnover was stable throughout the year. The average number of employees was 191.50.

Tabela 2.1.1 Število zaposlenih iz ur in povprečno število zaposlenih v letu 2014

Table 2.1.1 Number of employees based on hours and average number of employees in 2014

Število zaposlenih iz ur v decembru 2014 / Number of employees based on hours of work recorded in December 2014	174,72
Povprešno število zaposlenih iz ur v decembru 2014 / Average number of employees based on hours of work recorded in 2014	177,37
Povprečno število zaposlenih v letu 2014 / Average number of employees in 2014	191,50

Pri podatkih števila zaposlenih iz ur se kaže trend zmanjšanja števila zaposlenih. V decembru 2014 je tako število zaposlenih iz ur znašalo 174,72 v primerjavi z decembrom 2013, ko smo imeli iz ur 177,18 zaposlenega. Trend zmanjšanja pripisujemo dejstvu, da smo odhod zaposlenih na porodniške dopuste delno nadomestili z že zaposlenimi, napredovanji zaposlenih in delom študentov brez novega nadomestnega zaposlovanja.

The number of employees based on the number of working hours shows a trend of decreasing the number of employees. In December 2014, the number of employees based on the number of working hours amounted to 174.72 compared to December 2013 when there were 177.18 people employed. This decrease of employees can be attributed to the fact that we partly replaced the employees who were on maternity/parental leaves with current employees, by promoting employees and employing students, and without employing new people.

Tabela 2.1.2 Odsotnost zaposlenih v letu 2014

Table 2.1.2. Absence of employees in 2014

Stopnja odsotnosti (v odstotkih) zaradi boleznin / Rate of absence (in %) due to illnesses	3,88
Stopnja odsotnosti (v odstotkih) zaradi porodniških, očetovskih dopustov / Rate of absence (in %) due to maternity/paternity leaves	5,70

Odstotek odsotnosti zaradi boleznin smo ohranili na podobni ravni kot v preteklem letu. V letu 2014 smo tako beležili 3,88 odstotka odsotnosti zaradi boleznin v primerjavi z letom 2013, ko smo zaradi tega registrirali 3,92-odstotno stopnjo odsotnosti. V letu 2014 je bilo več zaposlenih odsotnih zaradi porodniških in očetovskih dopustov. Stopnja odsotnosti zaradi tega se je v primerjavi z letom 2013 povečala za 0,59 odstotka. V naši družino smo tako pridobili kar 23 novih malih Tušmobilovcev.

The percentage of absence from work due to illness remained on a similar level compared to the previous year. In 2014, the company documented 3.88% in absences due to sickness benefits in comparison to 2013 when a 3.92% absence rate was recorded. In 2014, we recorded more days of absence due to maternity/parental leaves. The resulting rate of absence increased by 0.59% in comparison to 2013. Tušmobil welcomed 23 newborns into its family.

2.2 Fluktuacija zaposlenih

Že drugo leto zapored smo priča zmanjševanju fluktuacije zaposlenih na vseh stopnjah njenega merjenja. Registrirali smo 6,27-odstotno fluktuacijo, od tega je bilo 3,66 odstotka želene in 2,61 odstotka neželene fluktuacije. V primerjavi z letom 2013 se je zmanjšala za kar polovico, to je 6,62 odstotka. Zmanjšali sta se obe vrsti fluktuacije - neželena fluktuacija za 4,61 odstotka in želena za 2,01 odstotka.

3. STRUKTURA ZAPOSLENIH

3.1 Struktura zaposlenih glede na spol

Delež zaposlenih po spolni strukturi ohranja razmerja iz preteklih let. V decembru 2014 je bilo tako zaposlenih 57,29 odstotka moških in 42,71 odstotka žensk. Povprečna starost zaposlenih se zvišuje in je tako znašala 34,05 leta.

3.2 Izobrazbena struktura zaposlenih

Največ zaposlenih ima srednješolsko izobrazbo (46,35 odstotka zaposlenih), sledijo zaposleni z doseženo ravnijo izobrazbe 6/2 (25,00 odstotka zaposlenih) in 7. ravnijo izobrazbe (13,02 odstotka zaposlenih). V primerjavi z letom 2013 smo veseli trenda zmanjšanja zaposlenih s srednješolsko izobrazbo za 1,27 odstotka in povišanja odstotka zaposlenih z doseženo ravnijo izobrazbe 6/2 za 1,72 odstotka.

3.3 Študenti - pomemben član naše družbe

Študenti v naši družbi predstavljajo pomemben del človeškega kapitala.

- Povprečno so bili stari 24,37 leta.
- Nudili smo jim opravljanje splošnih in zelo strokovnih del.
- V okviru naše družbe so v sodelovanju z izobraževalno ustanovo opravljali obvezna praktična usposabljanja.
- V delovni proces so vnašali najnovejše znanje, prakse in izkušnje iz izobraževalnih ustanov, sveže ideje.
- Predstavljali so učinkovit nabor, iz katerega smo črpali perspektivne sodelavce na različnih področjih: v letu 2014 smo jih deset redno zaposlili. Omogočali smo jim vertikalna, horizontalna napredovanja in napredovanja z vidika obogatitve vsebine dela.

4. IZOBRAŽEVANJE IN RAZVOJ ZAPOSLENIH

Poleg internega prenosa znanja, v okviru katerega z lastnim znanjem v nemalo izzivih pridemo do inovativnih rešitev, in usposabljanj za varno delo smo nadaljevali z izobraževanji Kompetenčnega centra za razvoj kadrov v trgovini, ki je delno financiran iz Evropske unije, in sicer iz Evropskega socialnega sklada. Po programu razvoja ključnih kompetenc v prodaji so se jih udeležili zaposleni po prodajnih enotah, organizirali smo tudi nadaljevalna izobraževanja z individualnimi treningi. Pridobili so novo uporabno znanje, praktične izkušnje, povečali motivacijo za delo in uspeh.

2.2 Employee fluctuation

For the second year in a row, we have witnessed a decrease in the fluctuation of employees, which is shown in any rate of measure. We recorded a 6.27% employee fluctuation, of which 3.66% was desired and 2.61% was undesired. Compared to 2013, the fluctuation decreased by as much as half, namely by 6.62%. Both employee fluctuation types decreased; the undesired fluctuation by 4.61% and the desired fluctuation by 2.01%.

3. EMPLOYEE STRUCTURE

3.1 Employee structure by gender

The share of employees by gender remains the same as in the previous years. In December 2014, there were 57.29% of male employees and 42.71% of female employees in the company. The average age of employees increased to 34.05 years.

3.2 Employee structure by education

Most employees have secondary school education (46.35%), followed by employees with education level 6/2 (25.00%) and level 7 (13.02%). Compared to 2013, Tušmobil marked a 1.27% decline of employees with a secondary school education and a 1.72% increase of employees with higher levels of education, particularly level 6/2.

3.3 Students - an important part of our company

Students are a vital part of our HR potential.

- The average age of students was 24.37 years.
- In our company, they are able to carry out general and specialist tasks.
- In collaboration with their respective educational institutions, we were able to provide mandatory practical training.
- They introduced the latest knowledge, practices and experience from the education institutions into our working processes.
- Students represented an effective pool from which we drew promising co-workers in different areas: in 2014, 10 of them received permanent employment in our company. They were offered vertical promotions, horizontal promotions and promotions in terms of enhancing their workload.

4. EMPLOYEE EDUCATION AND DEVELOPMENT

Besides transferring knowledge within the company, which helps solve many challenges and contributes to innovative solutions, and trainings in occupational safety, we continued courses in the Competence Centre for Human Resources Development in Commerce, which is co-financed by the EU through the European Social Fund. Following the programme for developing key competences in sales, the employees from vendor units took part in these courses, and Tušmobil also organized further education activities with individual trainings. The employees gained new

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Izobraževanja so bila organizirana v obliki interaktivnih delavnic, ki so pripomogle k razrešitvi praktičnih izzivov.

Interno kadrovanje ima pomembno mesto v naši kadrovski politiki. Predstavlja nam kanal prepoznavanja potencialov, z vertikalnimi in horizontalnimi napredovanji, širjenjem kroga posameznikovih izkušenj, poznanstev, znanja, vsebine in strokovnosti dela pa skrbimo za razvoj in motivacijo zaposlenih.

Redno smo objavljali interne razpise za redna in študentska delovna mesta ter vsem dajali priložnost za sodelovanje. Z razpisi smo omogočili napredovanje zaposlenih, poskrbeli za nadomestitev začasno odsotnih in prerazporeditve zaposlenih ter krepili določene funkcije/oddelke.

Vsako leto smo veseli, ko pogledamo statistiko internih napredovanj. V letu 2014 smo tako devetim zaposlenim omogočili vertikalno in dvema horizontalno napredovanje.

5. ODGOVORNA SKRB ZA ZAPOSLENE

- V praksi smo imeli delno premakljiv delovni čas. S tem zaposlenim že vsa leta omogočamo, da si delno uravnavajo urnike in laže usklajujejo delovne in družinske obveznosti.
- Negovali smo stimulativni sistem nagrajevanja, na katerega sta vplivali individualna uspešnost in uspešnost ekipe/enote, ter organizirali zdravo tekmovanje med prodajalci z nagrajevanjem najboljših.
- S kolegi iz Skupine Tuš smo nadgradili ponudbo “Tuš tima” naših zaposlenih, ki skrbi za ugodne ponudbe ponudnikov z različnih področij (trgovine, drogerije, zabava) za različne produkte in storitve ter krepili pripadnost Tuševi ekipi.
- Spodbujali smo zaposlene k športnim aktivnostim. V letu 2014 smo organizirali 2. Tušmobilov kolesarski tour, nogometna ekipa se je udeležila Tuševega nogometnega turnirja, oktobra pa je tekaška ekipa zastopala barve Tušmobila na 19. Ljubljanskem maratonu na 10-, 21- in 42-kilometrskih progah. Športno smo obarvali tudi tradicionalna druženja na poletnih piknikih, s katerimi vsako leto krepimo pripadnost in povečujemo zadovoljstvo zaposlenih.
- Organizirali smo srečanja zaposlenih na sedežu družbe, na katerih smo se seznanjali z doseganji ciljev in načrtov, s pomembnimi novostmi in projekti ekip vseh področij. V začetku jeseni smo se družili z zaposlenimi iz dislociranih enot, ki se rednih srečanj ne morejo udeleževati. Neformalno smo se vsi zaposleni družili na decembrski novoletni zabavi. Srečanja zaposlenih so pomemben vir motivacije in še povečajo našo željo po uspehu in napredku.
- Interno komuniciranje in obveščanje razvijamo v konceptu dobre klime in zadovoljstva zaposlenih, krepimo njihovo zavest in pripadnost. Redno obveščanje “internega obveščevalca” prek elektronske pošte dopolnjujemo z izdajami internega časopisa Insider, ki smo ga v letu 2014 nadgradili po vsebini in številu ustvarjalcev.

knowledge, practical experience, thereby increasing their motivation for work and success. The education courses were organised in the form of interactive workshops designed to solve real-life challenges.

Internal staffing occupies an important position in company's human resource policy. It serves as a channel through which potential is recognized, while employee development and motivation is achieved through vertical and horizontal promotions, and by expanding the individual’s experiences, circle of acquaintances, knowledge, content and competent performance of work.

Internal calls for job applications both in regular as well as student employments were published on a regular basis, giving everyone the opportunity to take part. The employees were promoted, some temporarily absent workers were replaced and some employees were reallocated to strengthen certain functions/departments.

We are always glad when we review the number of in-house promotions. In 2014, the company enabled vertical promotions for nine and horizontal promotions for two employees.

5. RESPONSIBLE CARE FOR THE EMPLOYEES

- Implementing partly flexible working time has always enabled our employees to partly manage their timetables and balance their work and family obligations more easily.
- We nurtured a stimulating remuneration system based on the performance of an individual employee and of the team/unit, and organized healthy competitions between members of the sales staff, rewarding those who achieved the best results.
- In cooperation with our Tuš Group colleagues, we supplemented the offer of the Tuš Team that consists of our employees and is in charge of affordable offers by providers from different areas (retail, drugstores, and entertainment) for various products and services, and enhanced the Tuš Team loyalty.
- We encouraged employees to engage in sports activities. In 2014, Tušmobil organized the 2nd Tušmobil Cycling Tour, a soccer team participated at the Tuš Soccer Tournament, while a team of runners represented Tušmobil's colours at the 19th Ljubljana Marathon, running in 10-, 21- and 42-kilometre routes. Sport was also incorporated in our traditional gatherings at summer picnics, through which the company enhances loyalty and increases satisfaction of its employees every year.
- Meetings were organised for Tušmobil employees at the company's registered office, where everyone was familiarized with progress in achieving the company objectives and plans, important news and projects undertaken by teams from all areas. In early autumn, we organized a meeting with employees who work at remote units and cannot attend regular meetings. All employees gathered at an informal new year's party in December. Meetings of employees serve as an important source of motivation and increase our desire for success and progress.
- Tušmobil is developing an in-house communication and notification system in line with principles of good working climate and employee satisfaction, raising the sense of belonging and loyalty among employees. The established system of regular

internal notifications via e-mail is complemented by an in-house newspaper Insider, which has been upgraded in 2014 both in content and the number of its creators.

6. TUŠMOBILOVCI SMO DOBRODELNI IN SKRBIMO ZA OKOLJE

V letu 2014 smo bili aktivni na področju varovanja okolja in ohranili čut za dobrodelnost:

- V letu 2013 strateško organizirane aktivnosti skrbi za okolje, poimenovane Igrajmo za okolje, smo vsebinsko obogatili: sodelovali smo v akciji Dnevnikov agregat - v februarski ledeni ujmi smo s pomočjo zunanjega izvajalca posodili agregat prizadeti družini v Logatcu in za to prejeli zahvalo GZS; sodelovali smo v eni največjih slovenskih dobrodelno okoljevarstvenih akcij, ki jo je organiziralo društvo Ekologi brez meja, Star papir za novo upanje. V okviru akcije smo zbrali 620 kilogramov papirja. Akcijo zbiranja papirja smo ponovili tudi oktobra.
- Pomagali smo žrtvam poplavljenih območij: na pobudo naših zaposlenih smo organizirali interno akcijo zbiranja najnujnejših potrebščin za žrtve poplav v državah BiH, Srbije.
- Z zbiranjem odpadnih kartuš v posebnih zbiralnih škatlah Rdeči noski smo pomagali Društvu za pomoč trpečim in bolnim pridobiti finančna sredstva, ki jih potrebujejo za izvajanje obiskov v bolnišnicah.

6. CHARITY ACTIVITIES AND ENVIRONMENTAL CARE

In 2014, we were active in the field of environmental protection and cultivated our sense of philanthropy:

- The strategically organized activities in the field of environmental care entitled Igrajmo za okolje (Play for the Environment) from 2013 were enriched with new content; Tušmobil participated in the project entitled Dnevnikov agregat (The Dnevnik Newspaper Generator) - with the help of our external colleague, the company lent a generator to a family in Logatec during the ice storm in February, for which we received an acknowledgement from the Chamber of Commerce and Industry of Slovenia; Tušmobil also participated in one of the largest charity and environmental projects in Slovenia organized by Ecologists without borders - Star papir za novo upanje (Old Paper for New Hope). In this project, we collected 620 kg of paper. The project was repeated in October.
- Tušmobil helped victims in flooded areas; at the employees' initiative the company organised an in-house campaign of collecting basic goods for flood victims in Bosnia and Herzegovina and Serbia.
- By continuing to collect waste cartridges in special collection containers labelled Rdeči noski (Red Noses), we made a contribution to the society dedicated to helping the ill and those in need to raise financial funds necessary to implement the Red Nose visits at hospitals.

NAČRTI ZA PRIHODNOST

FUTURE PLANS

V letu 2015 so mobilne komunikacije prepoznane kot eno izmed področij, ki v telekomunikacijski panogi ponuja največji prostor za razvoj in rast. V Tušmobilu bomo ta potencial dobro izkoristili, saj smo dobro pripravljeni na izzive, ki jih na področju mobilne telefonije prinašajo vsakodnevne spremembe in intenzivna dinamika. Naša začrtana strategija dolgoročnega razvoja in optimizacije nam bo omogočila odpiranje novih in nadgrajevanje obstoječih poslovnih priložnosti, hkrati pa nas bo usmerjala pri uspešnem obvladovanju gospodarskega okolja.

In 2015, mobile communications were recognized as one of the areas that offer the best options for growth and development within the telecommunication industry. Tušmobil plans to fully develop this potential since the company is well prepared for the challenges arising in mobile telephony as the result of daily changes and intense dynamics. Tušmobil's planned long-term development and optimisation strategy will allow starting new, as well as furthering the existing business opportunities, while providing guidance towards a successful management of the economic environment.

V leto 2015 vstopamo kot eden izmed treh vodilnih mobilnih operaterjev v Sloveniji. Kot najhitreje rastoči mobilni operater, ki ta položaj ohranja že več let, stremimo k novemu rekordu - 300.000 uporabnikov. Pomemben mejnik v naši rasti bomo uresničili s posluhom za uporabnike, saj nam je prav osredotočenost na potrošnika in njegovo zadovoljstvo omogočila, da smo se v sedmih letih delovanja povzpeli v sam vrh ponudnikov mobilne telefonije.

Biti med najboljšimi za nas pomeni veliko obvezo in odgovornost. V letu 2015 se bomo zato še intenzivneje usmerjali k uporabniku in se prilagajali njegovim potrebam, željam in trendom, ki oblikujejo njegov življenjski stil. Z našo ponudbo želimo postati oblikovalec novih trendov in inovativnih rešitev, s katerimi uporabnikom omogočamo največje koristi in prihranke. Naše akcije bodo privlačne, izstopajoče in inovativne, uporabnikom pa bodo ponujale odlično razmerje med kakovostjo in ceno.

Delovali bomo v smeri zagotavljanja najboljše uporabniške izkušnje z našimi storitvami, svetovanjem in lastnim omrežjem. Slednjega bomo tudi v bodoče še dodatno izpopolnjevali ter tako ohranjali na najvišji tehnološki ravni. Pri tem nas bo dolgoročno podprla tudi pridobitev Odločbe o dodelitvi radijskih frekvenc, s katero smo si zagotovili pravico do nudenja mobilnih javnih komunikacijskih storitev prek lastnega omrežja za obdobje nadaljnjih 15 let. To nam omogoča, da še naprej nudimo že implementirane tehnologije, jih dodatno nadgrajujemo, hkrati pa bomo pridobili nove radijske frekvence za dolgoročni razvoj hitrih mobilnih omrežij četrte generacije (4G).

Tušmobil is entering 2015 as one of the three leading mobile operators in Slovenia. As the fastest growing mobile operator which has maintained this position for several years, Tušmobil set a new goal: 300,000 customers. This important milestone in our growth will be achieved by listening to our customers because the focus on consumers and their satisfaction was what enabled Tušmobil to reach the very top of mobile telephony in seven years.

To be among the best represents a huge obligation and responsibility. Therefore, Tušmobil will strive to focus even more on the customers in 2015, adapting to their needs, wishes and trends that are part of their personal style. Tušmobil aims to become a trendsetter and to develop innovative solutions that enable customers the greatest benefits and savings. Our special offers will be attractive, noticeable and innovative, offering the optimum price and quality ratio to the customers.

Tušmobil will work towards providing the best user experience with its services, customer support and its own network. The network will be further upgraded in the future in order to maintain it at the highest technological level. As the Decision on Granting Frequencies was issued, Tušmobil finally secured the right to offer public mobile communication services through its own network over the next 15 years. This enables Tušmobil to offer and upgrade the implemented technologies in the future as well as acquire new radio frequencies for the long-term development of the fourth-generation fast mobile networks (4G).

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POMEMBNEJŠI POSLOVNI DOGODKI, KI SO NASTALI PO KONCU POSLOVNEGA LETA

Dne 1.4.2015 so bili izpolnjeni vsi predpogoji za veljavnost kupoprodajne pogodbe, ki sta jo dne 17.10.2014 za nakup 100% deleža v družbi Tušmobil d.o.o. sklenila Tuš Holding d.o.o. in Telemach d.o.o.. S plačilom kupnine in preknjižbo lastništva, družba Telemach d.o.o. tako s 1.4.2015 uradno prevzema družbo Tušmobil d.o.o.

Družba Telemach d.o.o. je kot del transakcije poplačala del bančnih finančnih obveznosti družbe in vstopila v upniško razmerje do družbe Tušmobil d.o.o. Višina finančnega dolga družbe Tušmobil d.o.o. ostaja nespremenjena.

Direktor družbe Gregor Štampohar ter prokurista Mirko Tuš in Marko Fujs sta dne 31.3.2015 podala odstopni izjavi, družba Telemach d.o.o. pa je za novo vodstvo družbe Tušmobil d.o.o. imenovala Marka Štera.

Datum: 14. 4. 2015

Marko Šter,
Direktor družbe Tušmobil d. o. o.

SIGNIFICANT BUSINESS EVENTS OCCURRING AFTER THE FINANCIAL YEAR

On 1st April 2015, all conditions were met for the agreement on the purchase of 100% ownership share in Tušmobil d.o.o., which has been signed by Tuš Holding d.o.o. and Telemach d.o.o. on 17th October 2014, to enter into effect. By paying the purchase price and transferring the ownership, Telemach d.o.o. took over the company of Tušmobil d.o.o. on 1st April 2015.

As part of the transaction, Telemach d.o.o. paid part of company's bank-related financial liabilities and entered into a creditor relationship with Tušmobil d.o.o. The sum of Tušmobil's financial debt remains unchanged.

On 31st March 2015, company Director Gregor Štampohar as well as its procurators Mirko Tuš and Marko Fujs presented written resignations, while Telemach d.o.o. appointed Marko Šter as new manager of Tušmobil d.o.o.

Date: 14th April 2015

Marko Šter
Tušmobil d.o.o., Director

REVIDIRANI

RAČUNOVODSKI

IZKAZI DRUŽBE

TUŠMOBIL d. o. o.

AUDITED FINANCIAL

STATEMENTS OF

TUŠMOBIL d.o.o.

2014

tušmobil

REVIDIRANI RAČUNOVODSKI IZKAZI DRUŽBE TUŠMOBIL d. o. o.

AUDITED FINANCIAL STATEMENTS OF TUŠMOBIL d.o.o.

Bilanca stanja na dan 31. 12. 2014

Balance sheet as at 31st December 2014

	Postavka v EUR / Item in EUR	Pojasnilo / Notes	2014	2013
	SREDSTVA / ASSETS		**84.016.326**	**62.722.719**
A.	**DOLGOROČNA SREDSTVA / LONG-TERM ASSETS**		**58.355.640**	**35.422.377**
I.	Neopredmetena sredstva in dolgoročne AČR / Intagible assets and long-term deferred costs	3,1	31.489.184	8.761.958
II.	Opredmetena osnovna sredstva / Property, plant and equipment	3,2	25.121.739	26.523.084
IV.	Dolgoročne finančne naložbe / Long term financial investments	3,3	0	0
V.	Dolgoročne poslovne terjatve / Long-term operating receivables	3,4	142.135	137.335
B.	**KRATKOROČNA SREDSTVA / CURRENT ASSETS**		**17.944.786**	**20.062.244**
II.	Zaloge / Inventories	3,5	2.200.364	2.637.278
III.	Kratkoročne finančne naložbe / Short-term investments		0	0
IV.	Kratkoročne poslovne terjatve / Short-term operating receivables	3,6	14.924.230	17.034.192
V.	Denarna sredstva / Cash	3,7	820.192	390.774
VI.	Odložene terjatve za davek / Closing deferred tax assets		1.602.582	0
C.	**KRATKOROČNE AKTIVNE ČASOVNE RAZMEJITVE / SHORT-TERM DEFERRED COSTS AND ACCRUED REVENUES**	**3,14**	**7.715.900**	**7.238.097**
	OBVEZNOSTI DO VIROV SREDSTEV / EQUITY AND LIABILITIES		**84.016.326**	**62.722.719**
A.	**KAPITAL / EQUITY**	**3,8**	**25.656.033**	**21.252.417**
I.	Vpoklicani kapital / Called-up capital		32.824.528	32.824.528
II.	Kapitalske rezerve / Capital surplus		0	0
IV.	Presežek iz prevrednotenja / Revaluation surplus		-84.998	-57.552
V.	Preneseni čisti poslovni izid / Retained earnings		-7.083.497	-11.514.559
VI.	Čisti poslovni izid poslovnega leta / Net profit or loss for the year		0	0
B.	**REZERVACIJE IN DOLGOROČNE PČR / PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES**	**3,9**	**1.987.468**	**1.895.460**
C.	**DOLGOROČNE OBVEZNOSTI / LONG-TERM LIABILITIES**		**27.321.821**	**18.815.215**
I.	Dolgoročne finančne obveznosti / Long-term financial liabilities	3,10	22.482.473	12.878.278
II.	Dolgoročne poslovne obveznosti / Long-term operating liabilities	3,11	4.839.348	5.936.937
Č.	**KRATKOROČNE OBVEZNOSTI / SHORT-TERM LIABILITIES**		**27.413.897**	**18.535.218**
II.	Kratkoročne finančne obveznosti / Short-term financial liabilities	3,12	10.944.737	1.654.058
III.	Kratkoročne poslovne obveznosti / Short-term operating liabilities	3,13	16.469.160	16.881.160
D.	**KRATKOROČNE PASIVNE ČASOVNE RAZMEJITVE / SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES**	**3,14**	**1.637.107**	**2.224.409**
	Zunajbilančne obveznosti / Off balance sheet liabilities	3,15	37.538	802.210

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

The notes form a component part of the financial statements and must be read together with them.

tušmobil

Izkaz poslovnega izida

Statement of income

Postavka v EUR / Item in EUR			Pojasnilo / Notes	2014	2013
1.		**Čisti prihodki iz prodaje / Net sales**	**4,1**	**77.389.923**	**75.908.394**
	a.	Prihodki od prodaje proizvodov in storitev na domačem trgu / Revenues from the sale of products and services on the local market		67.595.358	65.428.541
	b.	Prihodki od prodaje proizvodov in storitev na tujem trgu / Revenues from the sale of products and services on foreign markets		7.897.506	8.040.343
	c.	Prihodki od prodaje trgovskega blaga in materiala na domačem trgu / R evenues from the sale of merchandise and materials on the local market		1.539.425	2.427.680
	č.	Prihodki od prodaje blaga in materiala na tujem trgu / Revenues from the sale of merchandise and materials on foreign markets		357.634	11.830
4.		**Drugi poslovni prihodki (s prevrednotovalnimi poslovnimi prihodki) / Other operating revenues (including revaluation operating revenues)**	**4,2**	**2.261.967**	**2.305.213**
5.		**Stroški blaga, materiala in storitev / Costs of goods, materials and services**	**4,3**	**58.438.269**	**57.195.587**
	a.	Nabavna vrednost prodanega blaga in materiala /Costs of goods and materials sold		2.291.829	2.556.738
	b.	Stroški materiala / Cost of materials		1.796.713	1.815.849
	c.	Stroški storitev / Costs of services		54.349.727	52.823.000
6.		**Stroški dela / Labour costs**	**4,3**	**5.285.612**	**5.351.522**
	a.	Stroški plač / Salaries		4.077.966	4.181.309
	b.	Stroški socialnih zavarovanj / Social security insurance costs		674.353	688.567
		od tega stroški pokojninskih zavarovanj / of which pension insurance costs		363.810	375.900
	c.	Drugi stroški dela / Other costs of labour		533.293	481.646
7.		**Odpisi vrednosti / Write-downs**	**4,3**	**10.518.672**	**12.237.464**
	a.	Amortizacija / Depreciation and amortization		6.740.420	9.080.430
	b.	Prevrednotovalni poslovni odhodki pri neopredmetenih sredstvih in opredmetenih osnovnih sredstvih / Revaluation operating expenses associated with fixed assets		73.581	224.563
	c.	Prevrednotovalni poslovni odhodki pri obratnih sredstvih / Revaluation operating expenses associated with current assets		3.704.671	2.932.471
8.		**Drugi poslovni odhodki / Other operating expenses**	**4,3**	**612.265**	**506.121**
9.		**Finančni prihodki iz deležev / Financial revenues from shares and interests**	**4,4**	**1.796**	**0**
	a.	Finančni prihodki iz deležev v družbah v skupini / Financial revenues from shares and interests in Group companies		0	0
	č.	Finančni prihodki iz drugih naložb / Financial revenues from other investments		1.796	0

Nadaljevanje / Continued ...

Postavka v EUR / Item in EUR			Pojasnilo / Notes	2014	2013
10.		**Finančni prihodki iz danih posojil / Financial revenues from loans**	**4,4**	**0**	**0**
	a.	Finančni prihodki iz posojil, danih družbam v skupini / Financial revenues from loans to Group companies		0	0
11.		**Finančni prihodki iz poslovnih terjatev / Financial revenues from operating receivables**	**4,4**	**347.688**	**282.064**
	a.	Finančni prihodki iz poslovnih terjatev do družb v skupini / Financial revenues from operating receivables due from oGroup companies		420	0
	b.	Finančni prihodki iz poslovnih terjatev do drugih / Financial revenues from operating receivables due from others		347.268	282.064
12.		**Finančni odhodki iz oslabitve in odpisov finančnih naložb / Financial expenses due to investment impairment and write-offs**	**4,5**	**0**	**0**
13.		**Finančni odhodki iz finančnih obveznosti / Financial expenses for financial liabilities**	**4,5**	**2.332.872**	**1.098.853**
	a.	Finančni odhodki iz posojil, prejetih od družb v skupini / Financial expenses for loans received from Group companies		384.123	384.123
	b.	Finančni odhodki iz posojil, prejetih od bank / Financial expenses for loans received from banks		1.402.586	79.361
	c.	Finančni odhodki iz izdanih obveznic / Financial expenses for bonds issued		245.285	214.655
	č.	Finančni odhodki iz drugih finančnih obveznosti / Financial expenses for other financial liabilities		300.878	420.714
14.		**Finančni odhodki iz poslovnih obveznosti / Financial expenses for operating liabilities**	**4,5**	**92.409**	**108.968**
	a.	Finančni odhodki iz poslovnih obveznosti do družb v skupini / Financial expenses for operating liabilities to Group companies		0	0
	b.	Finančni odhodki iz obveznosti do dobaviteljev in menične obveznosti / Financial expenses for supplier payables and bills payable		82.190	92.456
	c.	Finančni odhodki iz drugih poslovnih obveznosti / Financial expenses for other operating liabilities		10.219	16.512
15.		**Drugi prihodki / Other revenues**	**4,6**	**160.509**	**138.116**
16.		**Drugi odhodki / Other expenses**	**4,6**	**53.304**	**114.029**
17.		**Davek iz dobička / Income tax**		**0**	**49**
18.		**Odloženi davki / Deferred tax**		**1.602.582**	**0**
19.		**ČISTI POSLOVNI IZID OBRAČUNSKEGA OBDOBJA / NET PROFIT OR LOSS FOR THE YEAR**	**4,7**	**4.431.062**	**2.021.194**

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

The notes form a component part of the financial statements and must be read together with them.

Izkaz drugega vseobsegajočega donosa / Statement of other comprehensive income

Postavka v EUR / Item in EUR		2014	2013
19.	**Čisti poslovni izid obračunskega obdobja / Net profit or loss for the period**	**4.431.062**	**2.021.194**
20.	Spremembe presežka iz prevrednotenja neopredmetenih sredstev in opredmetenih osnovnih sredstev / Changes in surplus from revaluation of intangible assets and tangible fixed assets	-	-
21.	Spremembe presežka iz prevrednotenja finančnih sredstev, razpoložljivih za prodajo / Changes in surplus from revaluation of financial assets available for sale	-	-
22.	Dobički in izgube, ki izhajajo iz prevedbe računovodskih izkazov podjetij v tujini / Profit and loss arising from translating accounting statements of companies abroad	-	-
23.	Druge sestavine vseobsegajočega donosa / Other elements of comprehensive income	-27.446	-57.552
24.	**Celotni vseobsegajoči donos obračunskega obdobja (19 + 20 + 21 + 22 + 23) / Total comprehensive income of accounting period (19 + 20 + 21 + 22 + 23)**	**4.403.616**	**1.963.642**

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

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Uporaba čistega poslovnega izida leta 2014 / Use of net profit or loss generated in 2014

Postavka v EUR / Item in EUR		2014
1.	**1. Čisti poslovni izid / Net loss**	**4.431.062**
a.	Za kritje prenesene izgube / Settlement of losses b/f	4.431.062
b.	Za oblikovanje zakonskih rezerv / Formation of legal reserves	-
c.	Za oblikovanje rezerv za lastne deleže / Formation of reserves for treasury shares	-
d.	Za oblikovanje drugih rezerv iz dobička / Formation of other revenue reserves	-
2.	**Nerazporejeni čisti poslovni izid / Accumulated loss carried forward**	**-7.083.497**

Izkaz denarnih tokov po posredni metodi (različica II) / Cash flow statement drawn up by following the indirect method (version II)

Postavka v EUR / Item in EUR		2014	2013
A.	**DENARNI TOKOVI PRI POSLOVANJU / CASH FLOW FROM OPERATING ACTIVITIES**		
a)	**Postavke izkaza poslovnega izida / Items derived from the income statement**	**14.569.864**	**16.948.340**
	Poslovni prihodki (razen za prevrednotenje) in finančni prihodki iz poslovnih terjatev / Operating revenues (except for revaluation) and financial revenues from trade receivables	78.374.167	77.082.604
	Poslovni odhodki brez amortizacije (razen za prevrednotenje) in finančni odhodki iz poslovnih obveznosti / Operating expenses excluding depreciation (except for revaluation) and financial expenses from operating liabilities	-65.406.885	-60.134.264
	Davki iz dobička in drugi davki, ki niso zajeti v poslovnih odhodkih / Income taxes and other taxes not included in operating expenses	1.602.582	
b)	**Spremembe čistih obratnih sredstev (in časovnih razmejitev, rezervacij ter odloženih terjatev in obveznosti za davek) poslovnih postavk bilance stanja / Change in net current assets (and accruals, provisions and deferred tax assets and liabilities) of balance sheet items**	**-4.125.886**	**-16.235.027**
	Začetne manj končne poslovne terjatve / Opening less closing operating receivables	149.304	-4.243.943
	Začetne manj končne aktivne časovne razmejitve / Opening less closing deferred costs and accrued revenues	-603.136	-562.308
	Začetne manj končne odložene terjatve za davek / Opening less closing deferred tax assets	-1.602.582	
	Začetna manj končna sredstva (skupine za odtujitev) za prodajo / Opening less closing assets (disposal groups) held for sale		
	Začetne manj končne zaloge / Opening less closing inventories	403.530	-1.220.143
	Končni manj začetni poslovni dolgovi / Closing less opening operating liabilities	-2.034.358	-10.286.005
	Končne manj začetne pasivne časovne razmejitve in rezervacije / Closing less opening accrued costs and deferred revenues	-438.643	77.372
	Končne manj začetne odložene obveznosti za davek / Closing less opening deferred tax liabilities		

Nadaljevanje / Continued ...

Postavka v EUR / Item in EUR		2014	2013
c)	**Prebitek prejemkov pri poslovanju ali prebitek izdatkov pri poslovanju (a + b) / Net cash from operating activities (a + b)**	**10.443.978**	**713.303**
B.	**DENARNI TOKOVI PRI NALOŽBENJU / CASH FLOWS FROM INVESTING ACTIVITIES**		
a)	**Prejemki pri naložbenju / Cash receipts from investing activities**	**25.942**	**58.310**
	Vplačan capital / Paid-up capital		
	Prejemki od dobljenih obresti in deležev v dobičku drugih, ki se nanašajo na naložbenje / Interest and dividends from investing activities		
	Prejemki od odtujitve neopredmetenih sredstev / Cash receipts from disposal of intangibles disposal		
	Prejemki od odtujitve opredmetenih osnovnih sredstev / Cash receipts from disposal of property, plant and equipment	25.942	58.310
	Prejemki od odtujitve naložbenih nepremičnin / Cash receipts from disposal of investment property		
	Prejemki od odtujitve dolgoročnih finančnih naložb / Cash receipts from disposal of long-term investments		
	Prejemki od odtujitve kratkoročnih finančnih naložb / Cash receipts from disposal of short-term investments		
	Prejemki od dobljenih obresti iz naložbenja / Incomes from interest incurred from investing activities		
b)	**Izdatki pri naložbenju / Cash disbursements from investing activities**	**-25.036.668**	**-2.837.050**
	Izdatki za pridobitev neopredmetenih sredstev / Cash disbursements to acquire intangible assets	-23.189.092	-1.233.395
	Izdatki za pridobitev opredmetenih osnovnih sredstev / Cash disbursements to acquire property, plant and equipment	-1.847.576	-1.603.655
	Izdatki za pridobitev naložbenih nepremičnin / Cash disbursements to acquire investment property		
	Izdatki za pridobitev dolgoročnih finančnih naložb / Cash disbursements to acquire long-term investments		
	Izdatki za pridobitev kratkoročnih finančnih naložb / Cash disbursements to acquire short-term investments		
c)	**Prebitek prejemkov pri naložbenju ali prebitek izdatkov pri naložbenju (a + b) / Net cash from investing activities (a + b)**	**-25.010.726**	**-2.778.740**
C.	**DENARNI TOKOVI PRI FINANCIRANJU / CASH FLOWS FROM FINANCING ACTIVITIES**		
a)	**Prejemki pri financiranju / Cash receipts from financing activities**	**20.770.766**	**5.896.499**
	Prejemki od vplačanega kapitala / Cash proceeds from paid-in capital		800.000
	Prejemki od povečanja dolgoročnih finančnih obveznosti / Cash proceeds from increase in long-term financial liabilities	20.770.766	4.856.499
	Prejemki od povečanja kratkoročnih finančnih obveznosti / Cash proceeds from increase in short-term financial liabilities		240.000
b)	**Izdatki pri financiranju / Cash disbursements from financing activities**	**-5.748.658**	**-3.586.465**
	Izdatki za dane obresti, ki se nanašajo na financiranje / Interest paid on financing activities	-2.341.026	-327.042
	Izdatki za vračila kapitala / Cash repayments of capital		
	Izdatki za odplačila dolgoročnih finančnih obveznosti / Cash repayments of long-term financial liabilities	-3.407.632	-2.524.423
	Izdatki za odplačila kratkoročnih finančnih obveznosti / Cash repayments of short-term financial liabilities		-735.000
	Izdatki za izplačila dividend in drugih deležev v dobičku / Dividends and other profit shares paid		
c)	**Prebitek prejemkov pri financiranju ali prebitek izdatkov pri financiranju (a + b) / Net cash from financing activities (a + b)**	**15.022.108**	**2.310.034**
Č.	**KONČNO STANJE DENARNIH SREDSTEV / CLOSING BALANCE OF CASH**	**820.192**	**390.774**
	Denarni izid v obdobju (Ac + Bc + Cc) / Cash flow for the period (Ac + Bc + Cc)	429.418	244.597
	Začetno stanje denarnih sredstev / Opening balance of cash	390.774	146.177

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

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Izkaz gibanja kapitala za leto 2014

Capital-flow statement for 2014

		Vpoklicani kapital / Called-up capital	Kapitalske rezerve / Capital reserves	Rezerve iz dobička / Revenues reserves	Presežek iz prevrednotenja / Revaluation surplus	Preneseni čisti poslovni izid / Retained earnings	Čisti poslovni izid poslovnega leta / Net profit or loss for the year	Kapital / Equity
		Osnovni capital / Share capital	Kapitalske rezerve / Capital reserves	Zakonske rezerve / Statutory reserves	Presežek iz prevrednotenja / Revaluation surplus	Preneseni čisti dobiček / Net profit from previous periods	Čisti dobiček poslovnega leta/ Net profit of the financial year	Skupaj / Total
A.1	**Stanje konec prejšnjega poročevalskega obdobja / Situation as at the end of the previous reporting period**	**32.824.528**	-	-	**- 57.552**	**- 11.514.559**	**-**	**21.252.417**
A.2	**Začetno stanje poročevalskega obdobja / Initial situation in the reporting period**	**32.824.528**	-	-	**- 57.552**	**- 11.514.559**	**-**	**21.252.417**
B.1	**Spremembe lastniškega kapitala - transakcije z lastniki / Changes in equity capital - transactions with owners**	**-**	-	-	-	-	-	**-**
č)	Vnos dodatnih vplačil kapitala / Entry of additional capital pay-ups	-	-	-	-	-	-	-
i)	Druge spremembe lastniškega kapitala / Other changes in equity capital	-	-	-	-	-	-	-
B.2	**Celotni vseobsegajoči donos poročevalskega obdobja / Total comprehensive income of the reporting period**	-	-	-	**- 27.446**	-	**4.431.062**	**4.403.616**
a)	Vnos čistega poslovnega izida poročevalskega obdobja / Entry of the net operating profit or loss recorded in the reporting period	-	-	-	-	-	4.431.062	4.431.062
d)	Druge sestavine vseobsegajočega donosa poročevalskega obdobja / Other elements of the reporting period's comprehensive income		-	-	-27.446	-	-	-27.446
B.3	**Spremembe v kapitalu / Changes in equity**	**-**	**-**	**-**	**-**	**4.431.062**	**-4.431.062**	**-**
a)	Razporeditev preostalega dela čistega dobička primerjalnega poročevalskega obdobja na druge sestavine kapitala / Allocation of the remaining part of net profit for the comprehensive reporting period to other equity component parts	-	-	-	-	-	-	-
č)	Poravnava izgube kot odbitne sestavine kapitala / Setting off operating losses as a deduction part of the capital		-	-	-	4.431.062	-4.431.062	-
C.	**Končno stanje poročevalskega obdobja / Final situation in the reporting period**	**32.824.528**	**-**	**-**	**- 84.998**	**-7.083.497**	**-**	**25.656.033**

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

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Izkaz gibanja kapitala za leto 2013

Capital-flow statement for 2013

		Vpoklicani kapital / Called-up capital	Kapitalske rezerve / Capital reserves	Rezerve iz dobička / Revenues reserves	Presežek iz prevrednotenja / Revaluation surplus	Preneseni čisti poslovni izid / Retained earnings	Čisti poslovni izid poslovnega leta / Net profit or loss for the year	Kapital / Equity
		Osnovni capital / Share capital	Kapitalske rezerve / Capital reserves	Zakonske rezerve / Statutory reserves	Presežek iz prevrednotenja / Revaluation surplus	Preneseni čisti dobiček / Net profit from previous periods	Čisti dobiček poslovnega leta/ Net profit of the financial year	Skupaj / Total
A.1	**Stanje konec prejšnjega poročevalskega obdobja / Situation as at the end of the previous reporting period**	**32.024.528**	-	-	-	**-10.543.958**	**-2.991.795**	**18.488.775**
A.2	**Začetno stanje poročevalskega obdobja / Initial situation in the reporting period**	**32.024.528**	-	-	-	**-10.543.958**	**-2.991.795**	**18.488.775**
B.1	**Spremembe lastniškega kapitala - transakcije z lastniki / Changes in equity capital - transactions with owners**	**800.000,00**	-	-	-	-	-	**800.000,00**
č)	Vnos dodatnih vplačil kapitala / Entry of additional capital pay-ups	800.000,00	-	-	-	-	-	800.000,00
i)	Druge spremembe lastniškega kapitala / Other changes in equity capital	-	-	-	-	-	-	-
B.2	**Celotni vseobsegajoči donos poročevalskega obdobja / Total comprehensive income of the reporting period**	**-**	**-**	**-**	**-57.552**	**-**	**2.021.194**	**1.963.642**
a)	Vnos čistega poslovnega izida poročevalskega obdobja / Entry of the net operating profit or loss recorded in the reporting period	-	-	-	-	-	2.021.194	2.021.194
d)	Druge sestavine vseobsegajočega donosa poročevalskega obdobja / Other elements of the reporting period's comprehensive income				-57.552			-57.552
B.3	**Spremembe v kapitalu / Changes in equity**	**-**	**-**	**-**	**-**	**-970.601**	**-970.601**	**-**
a)	Razporeditev preostalega dela čistega dobička primerjalnega poročevalskega obdobja na druge sestavine kapitala / Allocation of the remaining part of net profit for the comprehensive reporting period to other equity component parts	-	-	-	-	-2.991.795	2.991.795	-
č)	Poravnava izgube kot odbitne sestavine kapitala / Setting off operating losses as a deduction part of the capital	-	-	-	-	2.021.194	-2.021.194	-
C.	**Končno stanje poročevalskega obdobja / Final situation in the reporting period**	**32.824.528**	**-**	**-**	**-57.552**	**-11.514.559**	**-**	**21.252.417**

Pojasnila so sestavni del računovodskih izkazov in jih je treba brati skupaj z njimi.

The notes form a component part of the financial statements and must be read together with them.

Predlog oblikovanja bilančnega dobička poslovnega leta 2014

Proposal for the formation of distributable profit generated in the 2014 financial year

Postavka v EUR / Item in EUR	2014	2013
Čisti dobiček poslovnega leta / Net profit for the year	4.431.062	2.021.194
Čista izguba poslovnega leta / Net loss for the year	-	-
+ preneseni čisti dobiček / + Retained earnings	-	-
- prenesena čista izguba / - Accumulated loss	-11.514.559	-13.535.753
- povečanje rezerv iz dobička - sklep uprave / Increase in revenue reserves - decision of the Management Board	-	-
= bilančni dobiček / = Retained earnings	**-**	
= bilančna izguba / = Accumulated loss	**-7.083.497**	**-11.514.559**
- za prenos v drugo leto / Carried forward to the next financial year	**-7.083.497**	**-11.514.559**

Nepokrita davčna izguba

Uncovered tax loss

Postavka v EUR / Item in EUR	2014	2013
Nepokrita davčna izguba / Uncovered tax loss	72.134.265	74.233.481
Neizkoriščene olajšave za investiranje / Unused investment allowances	9.086.103	1.557.864

Družba zaradi večletnih izgub in zato, ker ne razpolaga z zadostnimi dokazi glede prihodnjega obdavčljivega dobička, nima oblikovanih odloženih terjatev za davke od davčnih izgub, popravkov terjatev ter rezervacij iz jubilejnih nagrad in odpravnin.

Due to several years of recorded loss and the fact that the company does not have sufficient evidence supporting future taxable profit, Tušmobil did not form deferred receivables for taxes arising from tax losses, adjustments of receivables or provisions arising from jubilee rewards and severance pays.

POJASNILA IN RAZKRITJA POSTAVK V RAČUNOVODSKIH IZKAZIH DRUŽBE TUŠMOBIL D. O. O.

1 RAČUNOVODSKE USMERITVE

Podlaga za sestavitev računovodskih izkazov

Računovodski izkazi v tem poročilu so sestavljeni na osnovi Slovenskih računovodskih standardov 2006, ki jih je izdal Slovenski inštitut za revizijo in ZGD-1. Družba nima opredeljenih ne področnih in tudi ne območnih odsekov. Upoštevane so bile iste računovodske usmeritve kot v predhodnem letu.

Pri pripravi sta upoštevani temeljni računovodski predpostavki o časovni neomejenosti poslovanja in nastanku poslovnega dogodka. Kakovostne značilnosti računovodskih izkazov temeljijo na razumljivosti, ustreznosti, zanesljivosti in primerljivosti.

Kratkoročne obveznosti družbe na dan 31. 12. 2014 znašajo 27.413.897 evrov in so višje od kratkoročnih sredstev za 9.469.111 evrov. Višje kratkoročne poslovne obveznosti se nanašajo na višje kratkoročne finančne obveznosti zaradi delnega poplačila kreditov do bank, odplačila obveznic ter poplačilo kredita do Tuš Holdinga.

V teku so tudi intenzivni pogovori za ureditev ustrezne dolgoročno vzdržne strukture razmerij. Posledično bo družba s tem izboljšala svoje proste denarne tokove v prihodnjem letu in EBITDA.

Zaradi navedenega poslovodstvo meni, da je uporaba predpostavke delujočega podjetja primerna.

Računovodski izkazi so sestavljeni v evrih, zaokroženi so na cele enote.

1.1 Neopredmetena sredstva in dolgoročne aktivne časovne razmejitve

Neopredmetena sredstva zajemajo naložbe v premoženjske pravice s končno dobo koristnosti. Družba uporablja model nabavne vrednosti in torej vodi neopredmetena sredstva po njihovih nabavnih vrednostih, zmanjšanih za amortizacijske popravke po metodi enakomernega časovnega amortiziranja.
Neopredmeteno sredstvo, ki izpolnjuje pogoje za pripoznanje, se ob začet-nem pripoznanju ovrednoti po nabavni vrednosti. V nabavno vrednost se vštevajo tudi uvozne in nevračljive nakupne dajatve po odštetju trgovinskih in drugih popustov ter vsi neposredno pripisljivi stroški pripravljanja sredstva za nameravano uporabo. Nabavno vrednost sestavljajo tudi stroški izposojanja do nastanka neopredmetenega sredstva.

Družba vsako leto ob koncu leta preverja vrednost neopredmetenih sredstev in ugotavlja morebitno oslabitev. Če obstajajo dokazi, da so sredstva oslabljena, se oceni nadomestljiva vrednost

NOTES TO AND DISCLOSURES OF ITEMS WITHIN THE FINANCIAL STATEMENTS OF TUŠMOBIL D.O. O.

1 ACCOUNTING POLICIES

The basis for drawing up financial statements

The financial statements contained in this report are drawn up on the basis of the 2006 Slovenian Accounting Standards issued by the Slovenian Institute of Auditors and the Companies Act (ZGD-1). The company has no business or geographical segments defined. The considered accounting policies were the same as those taken into account in the previous year.

Two basic accounting assumptions were taken into account, namely the going concern and the emergence of a business event. Qualitative characteristics of financial statements are based on clarity, suitability, reliability and comparability.

Short-term liabilities as at 31st December 2014 amounted to €27,413,897 and were higher than short-term assets by €9,469,111. The higher short-term operating liabilities arise from the higher short-term financial liabilities due to the partial payment of bank loans, the repayment of bonds and the repayment of a loan to TUŠ HOLDING.

Additionally, extensive negotiations on establishing an adequate long-term sustainable relationship structure are in progress. As a result, company's free cash flow and EBITDA will improve in the following year.

In view of the above, the management considers the application of the going concern assumption to be suitable.

The financial statements are drawn up in the euro currency and are rounded up to whole units.

1.1 Intangible assets & long-term accrued and deferred asset items

Intangible assets comprise investments in property rights with a definite economic life. The company uses the cost model and thus manages intangible assets at their purchase values less depreciation adjustments following the straight-line depreciation method.
Any intangible assets that meet the conditions for recognition are valued at cost upon initial recognition. The cost includes import and non-refundable purchase taxes after deducting trade and other discounts as well as all other costs that may be directly attributed to preparing the asset for its intended use. The cost also comprises costs of borrowing by the date of the occurrence of the intangible asset.

The company verifies the value of intangible assets annually, at the end of the year, and thereby ascertains any possible impairment. If there is proof that assets have been impaired, the replaceable

tušmobil

sredstev. Nadomestljiva vrednost sredstev je njihova čista prodajna vrednost ali vrednost pri uporabi, odvisno, katera je višja.

Dolgoročne aktivne časovne razmejitve se nanašajo na dolgoročno odložene stroške pridobivanja naročnikov in dolgoročno razmejene stroške najemnih lokacij za bazne postaje. Stroški pridobivanja naročnikov nastajajo zaradi subvencioniranja telefonskih aparatov in se razmejujejo v času trajanja naročniških razmerij. Stroški subvencioniranih telefonskih aparatov se pripoznavajo mesečno v sorazmernem delu glede na trajanje naročniških razmerij in se izkazujejo med stroški storitev, stroški modemov pa se pripoznavajo mesečno med stroški amortizacije.

1.2 Opredmetena osnovna sredstva

Družba uporablja model nabavne vrednosti in torej vodi opredmetena osnovna sredstva po njihovih nabavnih vrednostih, zmanjšanih za amortizacijske popravke vrednosti po metodi enakomernega časovnega amortiziranja.

Nabavna vrednost osnovnih sredstev vsebuje njihovo nakupno ceno, uvozne in nevračljive nakupne dajatve ter stroške, ki jih je mogoče pripisati neposredno njihovi usposobitvi za nameravano uporabo, zlasti stroške dovoza in namestitve.

V nabavno vrednost določenih osnovnih sredstev (baznih postaj) družba vključuje tudi stroške razgradnje, h kateri smo pogodbeno zavezani. Stroški razgradnje so ocenjeni na podlagi cen izvajalcev za posamezen tip bazne postaje.

Družba ločeno izkazuje dele opredmetenih osnovnih sredstev večjih vrednosti, ki imajo različno dobo koristnosti.

Vsako leto ob koncu leta preverja vrednost opredmetenih osnovnih sredstev in ugotavlja morebitno oslabitev. Če obstajajo dokazi, da so sredstva oslabljena, se oceni nadomestljiva vrednost sredstev. Nadomestljiva vrednost sredstev je njihova čista prodajna vrednost ali vrednost pri uporabi, odvisno, katera je višja.

Ob odtujitvi ali uničenju opredmetenega osnovnega sredstva se pripoznajo prevrednotovalni poslovni prihodki ali odhodki kot razlika med prodajno vrednostjo in neodpisano knjigovodsko vrednostjo sredstva.

Kasneje nastali stroški v zvezi z opredmetenimi osnovnimi sredstvi

Stroški, ki v zvezi z opredmetenim osnovnim sredstvom nastajajo kasneje, povečujejo njegovo nabavno vrednost, če povečujejo njegove prihodnje koristi v primerjavi s prvotno ocenjenimi.

Popravila ali vzdrževanje opredmetenih osnovnih sredstev so namenjena obnavljanju ali ohranjanju prihodnjih gospodarskih koristi, ki se pričakujejo na podlagi prvotno ocenjene stopnje učinkovitosti sredstev. Pripoznajo se kot odhodki, kadar se pojavijo.

value of assets is estimated. The replaceable value of assets is their net sales value or value upon use, depending on which is higher.

Long-term accrued and deferred asset items refer to long-term deferred costs related to the acquiring of post-paid plan customers and long-term deferred costs of locations leased for base stations. The costs of acquiring post-paid plan customers are created due to the subsidizing of telephone appliances and are deferred during the post-paid plan relationship term. The costs of subsidized telephones are recognized proportionately on a monthly basis with respect to the duration of post-paid plans and are disclosed among the costs of services, while the costs of modems are recognized monthly among the depreciation costs.

1.2 Tangible fixed assets

The company uses the cost model and thus manages tangible fixed assets at their purchase values less depreciation value adjustments following the straight-line depreciation method.

The purchase value of fixed assets consists of their purchase price, import and non-refundable purchase taxes and costs attributable directly to their restoration for the intended use, especially the delivery and installation costs.

The company also includes the costs of decomposition to which it is contractually bound into the purchase value of certain fixed assets (base stations). The costs of decomposition are assessed based on the price of contractors for individual types of base stations.

The company discloses parts of tangible fixed assets of greater values with different economic lives separately.

The company verifies the value of tangible fixed assets annually, at the end of the year, and thereby ascertains any possible impairment. If there is proof that assets have been impaired, the replaceable value of assets is estimated. The replaceable value of assets is their net sales value or value upon use, depending on which is higher.

Upon disposal or destruction of a tangible fixed asset, operating revenues or expenses from revaluation are recognised as the difference between the sales value and the carrying accounting value of an asset.

Costs related to tangible fixed assets which were created at a later date

Costs which are created later on in relation to a certain tangible fixed asset increase its purchase value if they increase its future usefulness in comparison to the usefulness estimated initially.

Repair or maintenance on tangible fixed assets is intended to renew or preserve the future economic benefits expected on the basis of initially estimated effectiveness levels of assets. They are recognised as expenses as they emerge.

Amortizacija

Opredmetena osnovna sredstva in neopredmetena sredstva družba amortizira po metodi enakomernega časovnega amortiziranja.

Opredmeteno osnovno sredstvo se začne amortizirati prvi dan naslednjega meseca, potem ko je razpoložljivo za uporabo. Neopredmeteno sredstvo se začne amortizirati, ko je na voljo za uporabo.

Amortizacijske stopnje temeljijo na dobi koristnosti sredstev in so predstavljene v spodnji tabeli.

Depreciation

The company depreciates tangible fixed assets and intangible assets by following the straight-line depreciation method.

A tangible fixed asset begins the depreciation process on the first day of the month after the asset has been made available for use. An intangible asset starts to be depreciated once it is available for use.

Depreciation rates are based on the useful life of assets and are presented in the table below.

	Doba koristnosti (v letih) / Economic life (in years)
Programska oprema in licence / Software and licenses	3-10
Materialne pravice/ Economic rights	10
Telekomunikacijska oprema / Telecommunication equipment	4-10
Bazne postaje / Base stations	5-15
Računalniška oprema / Computer equipment	3

Amortizacijske stopnje se v primerjavi z letom 2013 niso spreminjale.

The depreciation rates did not change in 2014 in comparison to 2013.

Najemi

Najem, pri katerem družba prevzame vse pomembne oblike tveganja in koristi, povezane z lastništvom sredstva, se obravnava kot finančni najem. Ostali najemi se obravnavajo kot poslovni najemi. Najeta sredstva niso pripoznana v bilanci stanja.

Leases

A lease where the company takes over all relevant forms of risk and benefits associated with asset ownership is treated as a financial lease. Other types of lease are treated as business leases. The leased assets are not disclosed in the balance sheet.

Finančni najemi

Na začetku najema se finančni najem v bilanci stanja pripozna kot sredstvo in dolg v zneskih, enakih pošteni vrednosti najetega sredstva ali, če je ta nižja, zdajšnji vrednosti najmanjše vsote najemnin, pri čemer se obe vrednosti določita ob sklenitvi najema. Po začetnem pripoznanju se sredstvo obračunava v skladu z računovodskimi usmeritvami, ki veljajo za taka sredstva.

Financial leases

At the beginning of the lease, the financial lease is disclosed in the balance sheet as an asset and as debt in amounts equal to the fair value of the leased asset or, if the latter is lower, equal to the present value of the lowest sum of rents, whereby both values are determined upon the establishment of the lease. After initial recognition, the asset is calculated in line with the accounting policies applicable for such assets.

Poslovni najemi

Pri poslovnem najemu se najemnina pripozna kot odhodek po enakomerni časovni metodi v vsej dobi najema.

Business leases

With business leases, the rent is disclosed as expense according to the straight-line depreciation method during the entire lease period.

1.3 Finančne naložbe

Finančne naložbe se v začetku pripoznajo po pošteni vrednosti. Dolgoročne in kratkoročne finančne naložbe se izkazujejo ločeno. Prevrednotenje finančnih naložb pomeni spremembo njihove knjigovodske vrednosti.

Dolgoročna finančna naložba je tista, ki jo ima družba v posesti v obdobju, daljšem od leta dni, s katero naj bi se dolgoročno dosegalo donos, in ne trgovalo. Vsaka druga finančna naložba se v bilanci stanja izkazuje kot kratkoročna.

1.3 Financial investments

Initially, financial investments are recognised at fair value. Long- and short-term financial investments are disclosed separately. Revaluation of financial investments means the change of their book value.

A long-term financial investment is an investment owned by the company over a period longer than one year, which should bring the company income and with which the company is not supposed to trade. Every other financial investment is disclosed in the balance sheet as a short-term investment.

Po začetnem pripoznanju se dolgoročne finančne naložbe v delnice in deleže podjetij v skupini merijo po njihovi nabavni vrednosti. Tudi dolgoročne finančne naložbe v druge delnice in deleže se po začetnem pripoznanju merijo po njihovi nabavni vrednosti, kadar zanje ni objavljene cene na delujočem trgu oziroma njihove poštene vrednosti ni mogoče zanesljivo izmeriti.

Kratkoročno dana posojila se po začetnem pripoznavanju vrednotijo po odplačani vrednosti z metodo efektivne obrestne mere.

Za vse finančne naložbe redno preverjamo, ali obstaja kak nepristranski dokaz o morebitni oslabljenosti finančnih naložb in ali je posledično treba finančno naložbo prevrednotiti zaradi oslabitve.

1.4 Terjatve

Terjatve vseh vrst se ob začetnem pripoznanju izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ob domnevi, da bodo poplačane. Prvotne terjatve se lahko pozneje povečajo ali pa ne, glede na prejeto plačilo ali drugačno poravnavo tudi zmanjšajo za vsak znesek, utemeljen s pogodbo. Terjatve iz poslovanja, izražene v tuji valuti, se na dan bilanciranja preračunajo po referenčnem tečaju Evropske centralne banke. Njihovo povečanje iz tega naslova povečuje finančne prihodke, njihovo zmanjšanje pa finančne odhodke v zvezi s terjatvami.
Dani predujmi se v bilanci stanja izkazujejo v zvezi s stvarmi, na katere se nanašajo. Dani predujmi za opredmetena osnovna sredstva so v isti skupini kot opredmetena osnovna sredstva, dani predujmi za neopredmetena sredstva so sestavni del neopredmetenih sredstev, dani predujmi za zaloge pa sestavni del zalog.

Glede na zapadlost v plačilo se terjatve razčlenjujejo na dolgoročne in kratkoročne. Kratkoročne terjatve zapadejo v plačilo v letu dni, druge terjatve se štejejo za dolgoročne. V bilanci stanja se tisti del dolgoročnih terjatev, ki zapade v plačilo v letu dni po dnevu bilance stanja, izkazuje kot kratkoročna terjatev.

Terjatve, za katere se domneva, da ne bodo poravnane v rednem roku oziroma v celotnem znesku, se štejejo za dvomljive; če se je zaradi njih začel sodni postopek, se štejejo za sporne. Za takšne terjatve se obračuna popravek njihove vrednosti v breme prevrednotovalnih poslovnih odhodkov, pri tem pa se upošteva, da morajo biti prikazane z utemeljenim poplačljivim zneskom.

Popravek vrednosti terjatev je bil oblikovan za vse terjatve, ki so v sodnem postopku, kajti za vse neplačane terjatve se sproti vlagajo tožbe. V znesku spornih terjatev so vključeni tudi sodni stroški.

Terjatve za odloženi davek so zneski davka iz dobička, ki bodo povrnjeni v prihodnjih obdobjih glede na odbitne začasne razlike, prenos neizrabljenih davčnih izgub v naslednja obdobja in prenos

After initial recognition, long-term financial investments in shares and interests of the Group companies are measured at their purchase value. Long-term financial investments in other shares and interests are also, after initial recognition, measured at their purchase value, as either no prices are published for them on the active market or their fair price cannot be measured reliably.

After initial recognition, short-term loans given are evaluated at amortised costs by means of the effective interest rate method.

For all financial investments, we verify regularly whether there is some impartial proof of potential impairment of and, consequently, whether a financial investment needs revaluation due to impairments.

1.4 Receivables

All types of initially recognized receivables are disclosed in the sums provided by corresponding documents, with the assumption that they will be paid. Normally, the initial receivables can at a later point either be increased or not, depending on the received payment or some other kind of settlement, and they can also be decreased by any amount substantiated by means of an agreement. Operating receivables in a foreign currency are converted on the balance sheet date in line with the European Central Bank reference rate. Their resulting increase will in turn increase the financial revenues, while their decrease will increase the financial expenses related to receivables.
The advance payments given are disclosed in the balance sheet in relation to their referential items. Advance payments given for tangible fixed assets belong to the same group as tangible fixed assets, while advance payments given for intangible assets are a component part of intangible assets, and advance payments given for inventories are an element of inventory.

With regard to maturity, receivables are divided into long-term and short-term receivables. Short-term receivables fall due within one year, while other receivables are classified as long-term receivables. In the balance sheet, the part of long-term receivables which falls due within one year after the balance sheet date is disclosed as a short-term receivable.

Receivables for which it is assumed that they will not be settled on time or in the full amount are deemed doubtful receivables. If court proceedings were initiated due to them, they are considered disputed receivables. For such receivables, an adjustment of their value is calculated and chargeable to operating expenses from revaluation, whereby it is considered that they must be disclosed with a substantiated repayable amount.

The value adjustment of receivables was formed for all receivables undergoing court proceedings as actions are brought for all unpaid receivables regularly. Court expenses are also included in the amount of disputed receivables.

The deferred tax receivables are represented by the amounts of income tax, which will be refunded in future periods in view of deductible temporary differences, the transfer of unused tax losses neizrabljenih davčnih dobropisov v naslednja obdobja. Pripoznajo se, če je verjetno, da se bo pojavil razpoložljivi obdavčljivi dobiček, ki ga bo mogoče obremeniti za odbitne začasne razlike, za neizrabljene davčne izgube in neizrabljene davčne dobropise. Vrednost odloženega davka se določi po davčnih stopnjah, ki so v veljavi na dan bilance stanja in za katere se pričakuje, da bodo veljale tudi v času, ko bo odloženi davek povrnjen oziroma poravnan. Izkažejo se kot dolgoročne terjatve.

1.5 Zaloge

Zaloge se v začetku izkazujejo po nabavni ceni, ki sestoji iz nakupne cene, uvoznih in drugih nevračljivih nakupnih dajatev ter neposrednih stroškov nabave, kamor sodijo: prevozni stroški, stroški špedicije in carinskega posredovanja ter stroški uvoznih dajatev. Nakupna cena se zmanjša za dobljene popuste. Pri prodaji in porabi zalog se uporablja metoda zaporednih nabavnih cen - metoda FIFO.

Popisni presežki in primanjkljaji ter odpisi vrednosti zalog in znižanja se izkažejo kot popravki rednih poslovnih odhodkov - nabavne vrednosti prodanega blaga.

Prevrednotenje zalog je sprememba njihove knjigovodske vrednosti. Opravi se najmanj pred sestavitvijo letnih računovodskih izkazov. Zaloge se zaradi okrepitve ne prevrednotujejo, se pa prevrednotujejo zaradi oslabitve, če knjigovodska vrednost presega njihovo tržno vrednost.

1.6 Denarna sredstva

Denarna sredstva vključujejo gotovino v blagajni, prosto razpoložljiva sredstva na računih pri bankah, denar na poti ter kratkoročne depozite do treh mesecev zapadlosti in se izkazujejo po nominalni vrednosti.

1.7 Kapital

Celotni kapital sestavljajo osnovni kapital, kapitalske rezerve, presežek iz prevrednotenja, prenesena čista izguba iz prejšnjih let in predhodno še ne poravnana čista izguba poslovnega leta.
Osnovni kapital se vodi v domači valuti.

1.8 Rezervacije in dolgoročne pasivne časovne razmejitve

Rezervacije se pripoznajo v bilanci stanja, ko ima družba zaradi preteklega dogodka pravno ali posredno obvezo in je verjetno, da bo pri poravnavi obveze potreben odtok dejavnikov, ki omogočajo pritekanje gospodarskih koristi. Če je učinek bistven, se znesek rezervacije določi z diskontiranjem bodočih, pričakovanih denarnih tokov z diskontno stopnjo pred obdavčitvijo, ki odraža trenutno tržno oceno časovne vrednosti denarja in lahko tudi tveganje, ki je specifično za obveznost.

Rezervacije vključujejo dolgoročne vračunane stroške zaposlenih, ki se merijo v višini bodoče koristi, ki so jo zaposleni zaslužili v zameno za svoje storitve v tekočem in preteklih obdobjih, ter stroške

to the following periods, and the transfer of unused tax credits to the following periods. These receivables are disclosed if there is a chance that available taxable profit will appear which will allow being charged for deductible temporary differences, unused tax losses and unused tax credits. The deferred tax value is determined by tax rates which are valid on the balance sheet date and are also expected to be valid when the deferred tax is refunded or settled. They are disclosed as long-term receivables.

1.5 Inventory

Initially, inventory is disclosed at its purchase price, which consists of the acquisition price, import and other non-refundable purchase taxes, as well as direct costs of purchase, including transport costs, costs of shipping and customs intervention, and costs of import duties. The acquisition price is decreased by the received discounts. The FIFO (First In, First Out) method is used in the sale and use of inventory.

Inventory surpluses and deficits as well as the inventory value write-offs and discounts are disclosed as regular operating expenses' adjustments, namely of the purchase value of the goods sold.

The revaluation of inventory is expressed as a change in their book value. As a rule, this change must be carried out before the annual financial statements are drawn up. The inventory is not revaluated due to increase. It is, however, revaluated due to impairment if the book value exceeds their market value.

1.6 Cash

Cash includes cash in the cash register, freely available funds on bank accounts, cash items in the process of collection and short-term deposits with up to three months of maturity, and is disclosed at its nominal value.

1.7 Equity

The entire equity consists of the share capital, capital reserves, revaluation surplus, transferred net loss from previous years and net loss of the business year that has not been settled previously.
The share capital is managed in the local currency.

1.8 Provisions and long-term accrued and deferred liability items

Provisions are recognised in the balance sheet when the company has, due to a past event, a legal and indirect commitment and when it is likely that an outflow of factors enabling the inflow of economic benefits will be necessary upon settlement of the commitment. If the effect is significant, the amount of provision is determined by discounting future expected cash flows with a discount rate prior to taxation which reflects the current market assessment of the time value of money and possibly also the risk specific to the liability.

Provisions include long-term accrued charges of employees which are measured in the amount of future benefits the employees earned in exchange for their services in the current and past periods razgradnje baznih postaj. Rezervacije se izračunajo z uporabo metode natečenih zaslužkov in se diskontirajo na sedanjo vrednost. Rezervacije za odpravnine ob upokojitvi in jubilejne nagrade so oblikovane na osnovi aktuarskega izračuna. Aktuarski dobički/izgube iz naslova odpravnin se evidentirajo preko kapitala, medtem ko se tekoči strošek dela in strošek obresti ter aktuarski dobički/izgube iz naslova jubilejnih nagrad izkazujejo v izkazu poslovnega izida tekočega leta.

as well as the costs of decomposing the base stations. Provisions are calculated by means of the accrued earnings method and are discounted to the present value.
Provisions for severance benefits paid upon retirement and provisions for jubilee rewards are formed on the basis of the actuarial calculation. The actuarial profits/losses arising from severance payments are disclosed through capital, and the current labour costs, costs of interests and actuarial profits/losses arising from jubilee rewards are accounted for in the profit and loss statement for the current year.

Dolgoročne pasivne časovne razmejitve vključujejo dolgoročne odložene prihodke, ki se zaračunavajo za obdobja, ki so daljša kot eno leto, ter za brezplačno pridobljena opredmetena osnovna sredstva, ki se zmanjšujejo vzporedno z obračunavanjem amortizacije teh sredstev.

Long-term accrued and deferred liability items include long-term deferred revenues which are charged for periods longer than a year and for tangible fixed assets acquired free of charge, which are decreased parallel to the calculation of depreciation of these assets.

Rezervacije in dolgoročne pasivne razmejitve na račun vnaprej vračunanih stroškov oziroma odhodkov se zmanjšujejo neposredno za stroške oziroma odhodke, za pokrivanje katerih so oblikovane.

Provisions and long-term accrued and deferred liability items at the expense of cost or expense provisions are decreased directly for costs or expenses for the coverage of which they are formed.

V letu 2013 je stopil v veljavo prenovljen Mednarodni računovodski standard (MRS) 19 - zaslužki zaposlencev, ki je začel veljati s 1. 1. 2013, na katerega se sklicujejo tudi Slovenski računovodski standardi (SRS 10).
Prenovljeni standard prinaša številna dopolnila, ki zajemajo temeljne spremembe, pojasnila, ki poenostavljajo uporabo standarda, in spremembe besedila. Pomembnejše spremembe so naslednje: ukinitev mehanizma koridorja (ang. corridor mechanism) pri odloženem pripoznanju aktuarskih dobičkov in izgub iz programa z določenimi zaslužki. Obenem prenovljeni standard uvaja nove ali prenovljene zahteve v zvezi z razkritji, vključno z razkritjem kvantitativnih informacij občutljivosti obveznosti programa določenih zaslužkov na razumno možne spremembe v posamezni aktuarski predpostavki; odpravnine podjetje pripozna na dan, ko ponudbe za prekinitev ni več možno umakniti, ali na dan pripoznanja s tem povezanih stroškov prestrukturiranja po MRS 37, in sicer na tisti datum, ki nastopi prej; razlikovanje med kratkoročnimi in drugimi dolgoročnimi zaslužki zaposlencev je odvisno od pričakovanega datuma poravnave, in ne od upravičenosti zaposlenca do zaslužka. Standard se začne uporabljati za letna obdobja z začetkom 1. januarja 2013 ali kasneje. Prenovljeni standard ne vpliva pomembno na finančni položaj ali poslovanje družbe, zato družba ni preračunala primerjalnih podatkov za preteklo leto.

On 1st January 2013, the renewed International Accounting Standards (IAS) 19 - Employee Benefits entered into force and the Slovenian Accounting Standards (SAS 10) refer to them.
The renewed standards bring numerous amendments that comprise fundamental changes, explanations that simplify the application of the standards, and changes in the wording. Some of the most important changes include the abolishment of the corridor mechanism in relation to deferred recognition of actuarial gains and losses arising from a defined benefit plan. At the same time, the renewed standards introduce new/refreshed requirements related to disclosures, including the disclosure of quantitative information on the sensitivity of liabilities within the defined benefit plan to reasonably possible changes within individual actuarial assumptions; severance pays are recognized by the company on the day when the termination offer can no longer be withdrawn or on the day of recognizing the related restructuring costs pursuant to IAS 37, namely on whichever date occurs sooner; differentiation between short-term and other long-term employee benefits depends on the expected settlement date and not on the employee's entitlement to a particular benefit. The standards shall be applied for annual periods starting on 1st January 2013 or later. The renewed standards do not have a significant impact on the financial position or operations of the company, which is why the company did not recalculate comparative data for the previous year.

1.9 Dolgoročni in kratkoročni dolgovi

1.9 Long- and short-term debts

Vsi dolgovi se ob začetnem pripoznanju ovrednotijo z zneski iz ustreznih listin ob njihovem nastanku (brez s tem povezanih transakcijskih stroškov). Obveznosti se kasneje zmanjšujejo za odplačane zneske in morebitne drugačne zneske ter morebitne drugačne poravnave v dogovoru z upnikom.

Upon initial recognition, all debts are evaluated with amounts from corresponding documents upon their creation (without the related transaction costs). Liabilities are later decreased by paid off amounts, any other amounts and potential, different settlements in agreement with the creditor.

Dolgoročne obveznosti se zmanjšujejo tudi za tisti del, ki bo poplačan v manj kot letu dni in se izkazuje med kratkoročnimi obveznostmi.

Long-term liabilities are only decreased by the part which will be paid off in less than a year and which is disclosed among short-term liabilities.

1.10 Kratkoročne časovne razmejitve

Kratkoročno odloženi stroški vsebujejo zneske, ki ob svojem nastanku še ne bremenijo dejavnosti, s katero se družba ukvarja, ker storitve še niso opravljene.

Kratkoročno nezaračunani prihodki se pojavijo, če se pri ugotavljanju poslovnega izida utemeljeno upoštevajo prihodki, družba pa zanje še ni dobila plačila niti jih ni zaračunala.

Vnaprej vračunane stroške sestavljajo stroški, ki so pričakovani, a se še niso pojavili, in se nanašajo na obdobje, za katero družba ugotavlja poslovni izid, ter neizkoriščeni dopusti tekočega leta.

Kratkoročni odloženi prihodki pa nastajajo, če so storitve že zaračunane, družba pa jih še ni opravila.

1.11 Zunajbilančna sredstva in obveznosti

V zunajbilančni evidenci se izkazujejo poslovni dogodki, ki ne vplivajo neposredno na postavke v bilanci stanja in/ali v izkazu poslovnega izida, so pa pomembni za ocenjevanje uporabljanja tujih sredstev in za ocenjevanje morebitnih prihodnjih obveznosti ter nadzorovanje poslovnih procesov in informiranje.

1.12 Poslovni prihodki

Prihodke od poslovanja sestavljajo vrednosti prodanega blaga in opravljenih storitev v obračunskem obdobju. Pripoznajo se v izkazu poslovnega izida pod naslednjimi pogoji:

dobava oziroma storitev je bila opravljena;
tveganje je prešlo na kupca;
prihodek je mogoče zanesljivo izmeriti;
upravičeno se pričakuje, da bodo prihodki vodili do prejemkov.

Prihodki so izkazani brez davka na dodano vrednost, drugih davkov in s prodajo povezanih popustov.

Prihodki od opravljenih storitev se nanašajo na storitve mobilne in fiksne komunikacije ter vsebujejo naročnikom zaračunane zneske za mesečne naročnine, pogovore, SMS-sporočila, ADSL, kabelski internet, najete vode, IP-televizijo ter druge storitve mobilne in fiksne komunikacije ter priključnine.

Naročnine, priključnine in poraba se naročnikom zaračunavajo prek mesečnih obračunskih ciklov in se izkazujejo kot prihodki v posameznem mesecu. Nezaračunani prihodki iz storitev, ki so že bile opravljene v času od obračuna do konca posameznega meseca, so vračunani, vnaprej zaračunane mesečne naročnine pa so odložene.

Prihodki iz mednarodnega gostovanja naročnikov drugih mobilnih operaterjev v omrežju Tušmobil se na mesečni osnovi zaračunavajo partnerjem pri mednarodnem gostovanju.
Prihodki od prodaje blaga se nanašajo na prodano telekomuni-

1.10 Short-term accrued and deferred items

Short-term deferred costs contain amounts which, upon their creation, do not yet encumber the company's activity as the services have not been rendered yet.

Short-term accrued revenues appear if revenues are justly taken into account when ascertaining the operating profit and loss, but the company has not received payment for them, nor has it charged them yet.

Cost provisions consist of costs which are expected but have not emerged yet and which relate to the period for which the company ascertained the operating profit and loss as well as unused holiday leaves as at the end of the year.

Short-term deferred revenues are created if services are already charged but the company has not rendered them yet.

1.11 Off-balance-sheet assets and liabilities

The off-balance-sheet discloses business events which do not have a direct effect on items in the balance sheet and/or the profit or loss account, but are relevant for the assessment of the use of foreign assets and for the assessment of any future liabilities, control of business processes and informing.

1.12 Operating revenues

Operating revenues consist of the values of goods sold and services rendered within the accounting period. They are recognised in the statement of income under the following conditions:

A delivery has been carried out or the service has been rendered.
The risk has been transferred to the buyer.
The revenue can be measured reliably.
It is justly expected that revenues will result in income.

Revenues are disclosed without the value added tax, other taxes or sale-related discounts.

Revenues from the rendered services relate to mobile and earth-line telephony services, and contain amounts charged to post-paid plan customers for monthly fees, telephone conversations, SMSs, ADSL service, cable internet, leased lines, IP TV and other mobile and earth-line telephony services as well as connection fees.

Monthly fees, connection fees and consumption are charged to post-paid plan customers through monthly accounting cycles and are disclosed as revenues in a particular month. Accrued revenues from services that were already rendered during the time between the calculation and the end of every month are accounted for, while the charged monthly fees are deferred.

Revenues from international roaming of post-paid plan customers with other mobile operators within the Tušmobil network are charged on a monthly basis to roaming partners.
Revenues from the sale of goods relate to the sold telecommuni-

tušmobil

kacijsko opremo ter na prodane telefonske aparate in z njimi povezane dodatke. Telefonski aparati se naročnikom, ki sklenejo naročniško razmerje, prodajajo po subvencionirani ceni. S tem povezani stroški se razmejujejo in praviloma v trajanju naročniškega razmerja prenašajo med stroške.

Prevrednotovalni poslovni prihodki se pojavijo ob odtujitvi opredmetenih osnovnih sredstev in neopredmetenih sredstev.

1.13 Poslovni odhodki

Poslovni odhodki se pripoznajo, ko je trgovsko blago prodano ali storitve opravljene. Poslovni odhodki so načelno enaki vračunanim stroškom v obračunskem obdobju. Med poslovne odhodke se všteva tudi nabavna vrednost prodanega trgovskega blaga in materiala. Pri knjiženju poslovnih odhodkov nabavne vrednosti prodanega trgovskega blaga se uporablja metoda zaporednih nabavnih cen (FIFO), lahko se naknadno zmanjša za pozneje prejete popuste dobaviteljev, ki niso vračunani v nabavno vrednost zalog.

Prevrednotovalni poslovni odhodki se pojavljajo v zvezi z opredmetenimi osnovnimi sredstvi, neopredmetenimi sredstvi in obratnimi sredstvi zaradi njihove oslabitve. Prevrednotovalni poslovni odhodki se pripoznajo takrat, ko je opravljeno ustrezno prevrednotenje, ali ob odtujitvi opredmetenih osnovnih sredstev in neopredmetenih sredstev.

1.14 Finančni prihodki in odhodki

Finančni prihodki so prihodki od obresti in pozitivne tečajne razlike.

Finančni prihodki od obresti se pojavljajo v zvezi s terjatvami. Obresti se obračunavajo v sorazmerju s pretečenim obdobjem in glede na veljavno obrestno mero. Priznavajo se ob obračunu glede na prejemke v obdobju.

Finančni odhodki so odhodki za financiranje (stroški danih obresti) in negativne tečajne razlike.

1.15 Drugi prihodki in odhodki

Drugi prihodki sestavljajo zaračunane kazni predčasnih odpovedi pogodb in stroškov opominov ter druge neobičajne postavke (izredni prihodki) in druge prihodke, ki v obravnavanem poslovnem letu povečujejo poslovni izid.

Drugi odhodki so odhodki od parskih izravnav ter druge neobičajne postavke (izredni odhodki) in drugi odhodki, ki v obravnavanem poslovnem letu zmanjšujejo poslovni izid.

1.16 Celotni vseobsegajoči donos

Celotni vseobsegajoči donos poročevalskega obdobja sestoji iz čistega poslovnega izida poročevalskega obdobja in drugega vseobsegajočega donosa, ki vsebuje postavke prihodkov in odhodkov, ki niso pripoznani v poslovnem izidu.

cation equipment and telephone appliances and to related accessories. Telephone appliances are sold to post-paid plan customers who conclude a post-paid plan contract at a subsidized price. The related costs are deferred and usually transferred among expenses during the term of the post-paid plan relationship.

The operating revenues from revaluation appear upon the disposal of tangible fixed assets and intangible assets.

1.13 Operating expenses

Operating expenses are recognised once the merchandise is sold or services are rendered. Usually, operating expenses are equal to the costs imputed in the accounting period. The purchase value of the merchandise and material sold is also included in operating expenses. In entering operating expenses for the purchase value of the merchandise sold, the FIFO (First In, First Out) method is used. The purchase value can later be decreased by discounts subsequently received from suppliers, which are not included in the purchase value of inventories.

The operating expenses from revaluation appear in relation with tangible fixed assets, intangible assets and current assets due to their impairment. Operating expenses from revaluation are recognized once a suitable revaluation is carried out or upon the disposal of tangible fixed assets and intangible assets.

1.14 Financial revenues and financial expenses

Financial revenues are revenues generated from interest and a positive exchange rate difference.

Financial revenues from interest occur in relation with receivables. The interest is calculated in proportion to the period lapsed and in terms of the applicable interest rate. It is recognised in relation to the period income.

Financial expenses are expenses of financing (costs of existing interest) and of the negative exchange rate differences.

1.15 Other revenues and expenses

Other revenues represent charged penalties due to early contract terminations and costs of dunning letters as well as other extraordinary items (extraordinary revenues) and other revenues increasing operating profit and loss within the fiscal year in question.

Other expenses represent expenses from values rounded up, other extraordinary items (extraordinary expenses) and other expenses which decrease the operating profit and loss of the fiscal year.

1.16 Total comprehensive income

The total comprehensive income of the reporting period is comprised of the net operating profit or loss of the reporting period and other comprehensive income which includes items of revenues and expenses not recognised in the profit or loss.

1.17 Davek iz dobička in odloženi davek

Davek od dobička oziroma izgube poslovnega leta obsega odmerjeni in odloženi davek. Davek od dobička se v izkazu poslovnega izida izkaže kot odhodek, razen v tistem delu, v katerem se nanaša na postavke, ki se izkazujejo neposredno v kapitalu, in se zato izkazuje med kapitalom.

Odmerjeni davek je davek, ki bo plačan od obdavčljivega dobička za poslovno leto, ob uporabi davčnih stopenj, uveljavljenih na datum bilance stanja, in morebitne prilagoditve davčnih obveznosti v povezavi s preteklimi poslovnimi leti.

Pri izkazovanju odloženega davka se uporablja metoda obveznosti po bilanci stanja na osnovi začasnih razlik med knjigovodskimi in davčnimi vrednostmi posameznih sredstev in obveznosti. Znesek odloženega davka temelji na pričakovanem načinu povrnitve oziroma poravnave knjigovodske vrednosti sredstev in obveznosti ob uporabi davčnih stopenj, uveljavljenih na datum bilance stanja, oziroma davčnih stopenj obdobja, v katerem se pričakuje odprava terjatve ali obveznosti za odložene davke.

Odložena terjatev za davek se pripozna samo v obsegu, za katerega obstaja verjetnost, da bo na razpolago prihodnji obdavčljivi dobiček, v breme katerega bo v prihodnje mogoče uporabiti odloženo terjatev. Odložene terjatve za davek se zmanjšujejo za znesek, za katerega ni več verjetno, da bo mogoče uveljaviti davčno olajšavo, povezano s sredstvom.

1.17 Income tax and deferred tax

The tax on profit/loss of the fiscal year comprises the assessed and deferred tax. The income tax is disclosed in the statement of income as an expense, except in cases where it refers to items that were disclosed directly in equity and was therefore disclosed there.

The assessed tax is the tax which will be paid from the taxable profit for the financial year while using tax rates in force on the balance sheet date, and any adjustments of tax liabilities in relation to previous financial years.

In disclosing the deferred tax, the balance sheet obligation method is used on the basis of temporary differences between the accounting values and tax values of specific assets and liabilities. The deferred tax amount is based on the expected method of refund or settlement of the book value of assets and liabilities while using tax rates in force on the balance sheet date or tax rates from the period in which the elimination of the deferred tax receivable or liability is expected.

The deferred tax receivable is recognised only to the extent to which it is likely that future taxable profit will be available to charge for deferred receivables used in the future. The deferred tax receivables are decreased by the amount for which it is no longer likely that it would be possible to assert an asset-related tax relief.

2 SPLOŠNA RAZKRITJA

Poslovno leto je enako koledarskemu.

V posamičnih izkazih družbe Tušmobil so v postavkah izkaza poslovnega izida ter v izkazu bilance stanja prikazani prihodki, odhodki, terjatve in obveznosti do družb v skupini obvladujoče družbe Tuš Holding.

2.1 Tečaj in način preračuna v domačo valuto

Poslovni dogodki v tuji valuti so preračunani v evre po referenčnem tečaju Evropske centralne banke, ki ga objavlja Banka Slovenije na dan poslovnega dogodka. Tečajne razlike med dnem poslovnega dogodka in dnem plačila so pripoznane v izkazu poslovnega izida kot odhodki ali prihodki financiranja. Poslovne terjatve in obveznosti, denarna sredstva, kratkoročne in dolgoročne finančne naložbe ter kratkoročne in dolgoročne finančne obveznosti so preračunane po referenčnem tečaju ECB na dan bilance stanja. Tečajne razlike iz tega naslova so v izkazu poslovnega izida pripoznane kot prihodki ali odhodki financiranja.

2.2 Spremembe računovodskih usmeritev

Družba Tušmobil d. o. o. v letu 2014 v primerjavi z letom 2013 ni spremenila računovodskih usmeritev.

2.3 Izdane obveznice in izpolnjevanje zavez iz prospekta za uvrstitev obveznic na borzo

Tušmobil d. o. o. je v letu 2013 izdal imenske obveznice s prilagojeno strukturo odplačevanja glavnice v skladu z amortizacijskim načrtom (ki je objavljen v prospektu za uvrstitev obveznic družbe Tušmobil d. o. o. v trgovanje na organiziranem trgu, objavljenem na spletni strani Ljubljanske borze in na spletni strani družbe Tušmobil d. o. o.), ki so izdane v nematerializirani obliki z oznako TUS01. Obveznice so uvrščene na trg obveznic Ljubljanske borze d. d., Ljubljana. Tušmobil je ob izdaji sprejel zaveze, da do popolnega poplačila vseh obveznosti iz obveznic:

- svojega premoženja ne bo obremenjeval, pri čemer "obremenitev premoženja" pomeni zlasti (vendar ne izključno) vsako ustanovitev zastavne pravice, hipoteke, zemljiškega dolga, z namenom poplačila na nepremičninah in premičninah, vrednostnih papirjih in drugem premoženju, do katerega pride po izdaji obveznic. Za obremenitev premoženja se ne šteje izdaja menic in izvršnic za potrebe tekočega poslovanja;
- s svojim premoženjem ne bo razpolagal izven okvirov rednega poslovanja, razen razpolaganja za tržno protivrednost;
- ne bo prevzemal poroštev ali garancij za obveznosti povezanih družb, povezanih oseb ali tretjih oseb;
- ne bo obremenjeval svojih bodočih prihodkov ali bodočih terjatev s pravicami tretjih oseb,
- ne bo sklepal posojilnih pogodb, v katerih bi nastopal kot posojilodajalec;

2 GENERAL DISCLOSURES

A financial year is equal to the calendar year.

Revenues, expenses, receivables and liabilities to companies in the group of the controlling Tuš Holding are disclosed under items of the operating statement of income and in the balance sheet of the individual statements of the Tušmobil company.

2.1 Exchange rate and method of conversion to local currency

Operating expenses in a foreign currency are converted to the euro currency in line with the European Central Bank reference rate which is published by the Bank of Slovenia on the day of business event occurrence. The exchange rate differences between the date of the business event and the payment day are recognised in the statement of income as either financing expenses or financing revenues. Operating receivables and liabilities, cash, short- and long-term financial investments and short- and long-term financial liabilities are converted on the balance sheet date and in line with the European Central Bank reference rate. The exchange rate differences arising from this item are recognised in the statement of income as revenues or expenses of financing.

2.2 Changes made to accounting policies

In 2014, Tušmobil d.o.o. did not change its accounting policies in comparison to 2013.

2.3 The issuing of bonds and the fulfilment of the commitments from the Prospectus on the listing of bonds

In 2013, Tušmobil d.o.o. issued registered bonds with an adjusted structure of paying off the principal in line with the depreciation schedule (contained in the prospectus on the listing of the Tušmobil d.o.o. bonds for trading on a regulated market, published on the Ljubljana Stock Exchange and Tušmobil d.o.o. websites), which are (bonds) issued in a book-entry form marked TUS01. The bonds are listed on the bond market of Ljubljanska borza d. d., Ljubljana.
Upon the issuing of bonds, Tušmobil accepted the following obligations until the full repayment of all liabilities arising from bonds:

- The company will not encumber its property, whereby "encumbering property" means especially (but not exclusively) any establishment of a lien, mortgage or a land charge with the purpose of repayment on immovable and movable property, securities and other property, which occurs after the issuing of bonds. The issuing of bills of exchange and enforcement drafts for the needs of ongoing operations does not count as encumbering property.
- The company will not avail itself of its property outside the framework of regular business operations, with the exception of using the property as a market counter-value.
- The company will not take over guarantees or securities for liabilities of affiliated companies, affiliated parties or third parties.
- The company will not encumber its future revenues or future receivables with rights of third parties.

- ne bo sklepal aneksov k obstoječim posojilnim pogodbam, v katerih bi nastopal kot posojilojemalec in katerih predmet bi bila sprememba zapadlosti posojila na dan pred poplačilom vseh obveznosti iz obveznic;
- ne bo opravljal kakršnihkoli materialnih statusnih preoblikovanj ali kapitalskih naložb v druge subjekte;
- ne bo izplačeval dividend, vmesnih dividend ali drugih izplačil od delitve dobička;
- ne bo sklepal pravnih poslov, ki bodo za posledico imeli povišanje količnika neto dolg/EBITDA nad 2,5. Neto dolg se izračunava tako, da se seštejeta kratkoročni in dolgoročni finančni dolg ter odštejejo zgolj denarna sredstva. Količnik se bo izračunaval ob koncu poslovnega leta družbe Tušmobil d. o. o. za leti 2013 in 2014.

Družba Tušmobil d. o. o. se je ob izdaji obveznic zavezala, da:

- svojega premoženja ne bo obremenjevala;
- ne bo obremenjevala svojih bodočih prihodkov ali bodočih terjatev s pravicami tretjih oseb;
- ne bo sklepala pravnih poslov, ki bi za posledico imeli povišanje količnika neto dolg/EBITDA nad 2,5.

Družba TUŠMOBIL d. o. o. je sodelovala na javnem razpisu za javno dražbo za dodelitev radijskih frekvenc za zagotavljanje javnih komunikacijskih storitev v radiofrekvenčnih pasovih 800 MHz, 900 MHz, 1800 MHz, 2100 MHz in 2600 MHz (v nadaljevanju: javna dražba).

S prejemom Odločbe o dodelitvi radijskih frekvenc si je družba Tušmobil d. o. o. zagotovila pravico do nudenja mobilnih javnih komunikacijskih storitev prek lastnega omrežja za obdobje nadaljnjih 15 let.

Družba Tušmobil d. o. o. je za namen sodelovanja na javni dražbi 31. 3. 2014 s konzorcijem bank sklenila posojilno pogodbo št. 1/14/SIN v višini 28.000.000 evrov ter pogodbo o zastavi sredstev za zavarovanje odplačila kredita. Črpana vrednost posojilne pogodbe na dan 31. 12. 2014 je 20.770.766,00 evrov.

Z zastavo sredstev ob črpanju kredita je družba Tušmobil d. o. o. kršila zaveze, navedene v točki 8.6.3.1. Prospekta za uvrstitev obveznic z oznako TUS01 v trgovanje na organiziranem trgu (v nadaljevanju: Prospekt).

- Po členu 2.07 pogodbe je družba Tušmobil d. o. o. zastavila premičnine podjetja.
- Po členu 2.09 pogodbe je družba Tušmobil d. o. o. zastavila svoje bodoče terjatve.
- S črpanjem sredstev po posojilni pogodbi št. 1/14/SIN se je družbi Tušmobil d. o. o. količnik neto dolg/EBITDA povišal na 2,7.

- The company will not conclude loan contracts in which it would act as a lender.
- The company will not sign annexes to existing loan contracts in which it would act as a borrower and the subject of which would be a change in the loan's due date on the day before the repayment of all liabilities arising from bonds should take place.
- The company will not carry out any significant status changes or capital investments in other entities.
- The company will not pay out dividends, interim dividends or other payments from profit sharing.
- The company will not conclude any legal transactions which would result in an increase of the net debt/EBITDA ratio over 2.5: The net debt is calculated by adding together the short-term and long-term financial debt, and subtracting only cash and cash equivalents. The ratio will be calculated at the end of Tušmobil d.o.o.'s financial year for 2013 and 2014.

The Tušmobil d.o.o. company accepted the following obligations upon issuing the bonds:

- The company will not encumber its property.
- The company will not encumber its future revenues or future receivables with rights of third parties.
- The company will not conclude any legal transactions which would result in an increase of the net debt/EBITDA ratio over 2.5.

Tušmobil participated at the public tender for a public auction to allocate radio frequencies for providing public communication services in the 800 MHz, 900 MHz, 1800 MHz, 2100 MHz and 2600 MHz radio frequency bands (hereafter: public auction).

As the Decision on Granting Frequencies was issued, Tušmobil secured the right to offer public mobile communication services through its own network over the next 15 years.

For the purpose of participating at the public auction, the TUŠMOBIL d.o.o. company signed a loan contract No. 1/14/SIN with the bank consortium in the amount of €28,000,000 and a contract on pledging assets to secure the payment of the loan on 31st March 2014. As at 31st December 2014, the drawn value of the loan contract amounted to €20,770,766.00.

By pledging the assets upon drawing the loan, the TUŠMOBIL d.o.o. company breached the commitments under Article 8.6.3.1. of the Prospectus on the listing of the TUS01 bonds for trading on a regulated market (hereafter: Prospectus).

- Pursuant to Article 2.07 of the Contract, the TUŠMOBIL d.o.o. company pledged the company's movable property.
- Pursuant to Article 2.09 of the Contract, the TUŠMOBIL d.o.o. company pledged the company's future receivables.
- By drawing funds under the Loan Contract No. 1/14/SIN, the net debt/EBITDA ratio of the TUŠMOBIL d.o.o. company increased to 2.7.

tušmobil

Družba Tušmobil d. o. o. je dne 28. 4. 2014 (SEONET INI 377) imetnike obveznic obvestila, da je kršila zaveze in da imajo pravico do predčasnega poplačila glavnice in natečenih obresti.

2.4 Upravljanje tveganj

Spremembe gospodarskih okoliščin so se odražale tudi v slovenskem gospodarstvu in imele vpliv na posamezna področja tveganj. Aktivno spremljanje dejavnikov ter informacij iz okolja nam je omogočalo, da smo tveganja pravočasno zaznali in jih uspešno obvladovali.
Osredotočali smo se na še hitrejše prepoznavanje tveganj, hiter odzivni čas in proaktivno iskanje ter implementiranje rešitev za izogibanje tveganju oziroma za njegovo zmanjšanje.

Vse aktivnosti obvladovanja tveganj so bile usmerjene tako, da smo:
- pravočasno prepoznavali in ocenjevali tveganja;
- zmanjšali izpostavljenost posameznim vrstam tveganja;
- tveganje prenesli na druge, kjer je mogoče (zavarovanja);
- dosegli višjo predvidljivost ter gotovost denarnih tokov;
- povečali zanesljivost doseganja načrtovanih poslovnih in strateških ciljev.

V letu 2014 smo sprejeli dodatne ukrepe za učinkovitejše obvladovanje, tako da ocenjujemo, da so tveganja primerno upravljana in da uvedeni ukrepi zagotavljajo njihovo sprejemljivost. Kot ključni smo identificirali dve skupini tveganj, ki smo jim bili izpostavljeni:

- finančna tveganja,
- poslovna tveganja.

FINANČNA TVEGANJA

Obvladujemo jih z namenom zagotavljanja najnižje možne ravni izpostavljenosti posameznim nevarnostim in doseganja stabilnosti finančnega poslovanja. Aktivnosti na tem področju so del vsakodnevnega procesa, kar nam omogoča in zagotavlja hitre ter pravočasne odločitve. Med njimi smo posebej poudarili tveganja, navedena v nadaljevanju.

Kreditno tveganje

Zaradi gospodarske krize se povišuje izpostavljenost podjetij likvidnostnim težavam.

Aktivnosti, ki smo jih izvajali za znižanje tega tveganja, so bile usmerjene na naslednja področja:
- večkratno preverjanje bonitete kupca, spremljanje njegove finančne discipline in kvalitativnih dejavnikov poslovanja;
- razvrščanje kupcev v bonitetni razred;
- pridobitev ustreznega zavarovanja za utrditev sodelovanja;
- aktivno spremljanje vseh terjatev iz poslovanja (po starosti, enotah, kakovosti, kupcih);
- spremljanje možne izpostavljenosti do posameznega kupca;

On 28th April 2014, the TUŠMOBIL d.o.o. company notified (SEONET INI 377) bond holders of breaching the commitments, informing them that they have the right to an early repayment of the principal and the accrued interests.

2.4 Risk management

Changes in the economic situation were also reflected in the Slovenian economy and affected individual risk areas. Active monitoring of factors and information coming from our environment enabled us to detect risks on time and manage them successfully.
We were focused on even faster recognition of risks, short response time and proactive search as well as the implementation of solutions in order to avoid or minimize risks.

All risk management activities were aimed at
- timely recognition and assessment of risks,
- decreasing exposure to individual risk types,
- transferring risk to others where possible (insurances),
- achieving higher predictability and certainty of cash flows,
- increasing reliability of achieving planned business and strategic objectives.

In 2014, we introduced additional measures for more effective management, and therefore we estimate that risks are suitably managed and that the introduced measures enable their acceptability. We have identified two groups of risks that we were exposed to as being of key importance:

- Financial risks
- Operating risks

FINANCIAL RISKS

We manage financial risks in order to ensure the lowest possible level of exposure to individual threats and to achieve stable financial operations. Activities in this area are part of an everyday process which enables and ensures fast and timely decisions. Among them, we especially pointed out risks mentioned below.

Credit risk

Exposure of companies to liquidity problems is on the rise due to the economic crisis.

The activities we have carried out in order to decrease this risk were directed towards the following areas:
- multiple verifications of the buyer's credit standing, monitoring the buyer's financial discipline and qualitative operating factors,
- classification of buyers in credit standing groups,
- obtaining suitable insurance in order to consolidate co-operation,
- active monitoring of all operating receivables (by age, units, quality, buyers),

- redno posluževanje nabora instrumentov izterjave;
- sistem blokad za izvajanje sistematičnega in aktivnega procesa izterjave;
- izterjava prek elektronskega vlaganja izvršb, kar je pospešilo poplačilo terjatev;
- redni sestanki in takojšnje ukrepanje, če pride do odstopanj.

Likvidnostno tveganje oziroma tveganje plačilne sposobnosti

Za obvladovanje likvidnostnega tveganja, ki se kaže v nezmožnosti zagotavljanja zadostnih finančnih virov za tekoče poravnavanje obveznosti, smo v letu 2014 tekoče načrtovali in upravljali s finančnimi sredstvi, tako da smo:

- dnevno načrtovali denarne tokove;
- usklajevali ročnost terjatev in obveznosti;
- se osredotočali na dejavnike, povezane s plačilno nedisciplino;
- pravočasno zaznavali odmike in določali likvidnostne ukrepe.

Primerna struktura virov in možnost obročnega odplačevanja obveznosti pa sta nam omogočali uravnavanje likvidnostnega tveganja. Obveznosti do upnikov poravnavamo pretežno tekoče. Z največjim upnikom je družba že oblikovala model, v skladu s katerim bi lahko poravnala zapadle obveznosti. Tekoče obveznosti družba poravnava tekoče, od decembra 2013 pa zapadle obveznosti že zmanjšuje z rednimi mesečnimi plačili.

Valutno tveganje

Funkcionalna valuta družbe v letu 2014 je bil evro. Le majhen delež transakcij se izvaja v drugih valutah, zato valutno tveganje za družbo nima bistvenega pomena.

Obrestno tveganje

Obrestnemu tveganju, ki ga opredeljujemo kot tveganje spremembe višine tržnih obrestnih mer, smo izpostavljeni pri najetih posojilih z variabilno obrestno mero, vezano na evribor. Ta je podvržena tržnemu nihanju, kar lahko vpliva na stroške financiranja. Da smo se izognili velikim nihanjem, smo del pogodb sklenili s fiksno obrestno mero in tako znižali tveganje spremembe obrestnih mer.

POSLOVNA TVEGANJA

Poslovna tveganja so povezana z uspešnim uresničevanjem naše kratkoročne in dolgoročne strategije z vidika zagotavljanja načrtovanih prihodkov in rezultatov ter z ohranjanjem vrednosti premoženja in ugleda. Obvladovali smo jih z izvajanjem vseh aktivnosti kriznega menedžmenta po naslednjih skupinah:

- **Tržno tveganje in tveganje zmanjšanja kupne moči** - konkurenca na področju telekomunikacijskih storitev je močna,

- monitoring of possible exposure in relation to a particular buyer,
- regular use of a range of recovery instruments,
- a system of blockings designed with the purpose of implementing a systematic and active recovery process,
- recovery via electronic submissions of executions which speeded up the repayment of receivables,
- regular meetings and immediate action in cases of deviation.

Liquidity or insolvency risk

In order to manage the liquidity risk which is seen as inability to ensure adequate financial resources for the regular settlement of liabilities, we planned and managed cash on a daily basis in 2014 by:

- planning cash flows on a daily basis,
- harmonising maturity of receivables and liabilities,
- focusing on factors related to the lack of payment discipline,
- detecting deviations on time and determining liquidity-related measures.

A suitable structure of resources and the possibility of repaying our liabilities in instalments enabled us to balance the liquidity risk. Our creditors are mainly paid on a regular basis. The company has already designed a model in cooperation with the largest creditor, which would allow Tušmobil to settle the overdue liabilities. The open liabilities are regularly settled by Tušmobil and the overdue liabilities are being decreased since December 2013 through regular monthly payments.

Currency risk

The company's operating currency in 2014 was the euro. Only a small share of transactions was implemented in other currencies and the foreign exchange risk therefore had no significant relevance for the company.

Interest rate risk

We are exposed to the interest rate risk, which we define as the risk of change in the amount of market interest rates, with leased loans having a variable interest rate bound to the Euribor rate. The variable interest rate is subject to market fluctuations which can affect the costs of financing. With the aim of avoiding major fluctuations, we concluded some contracts with a fixed interest rate, thus lowering the risk of changes in the interest rates.

OPERATING RISKS

Operating risks are associated with successful realisation of both our short-term as well as long-term strategies from the aspect of ensuring the planned revenues and results, and by preserving the value of our property and reputation. We managed them by implementing all risk management activities by the following groups:

- **Market risks and the risk of decreasing purchasing power** - Competition in the telecommunication service is strong, vsi ponudniki se trudijo pridobiti čim več uporabnikov, zato smo tveganja ocenjevali s spremljanjem ponudbe konkurence in gospodarske situacije, saj je tveganje odvisno predvsem od potrošnikov. Spremljali smo tudi želje naših kupcev in pridobivali neposredne povratne informacije, da smo lahko ponudbo prilagodili njihovim željam in potrebam.

- **Tveganje sprememb nabavnih cen** smo obvladovali z nabavnimi pogodbami, kjer smo konkretne postavke natančno opredelili.

- **Tveganje nepravočasne dobave oziroma opravljene storitve** - gre za tveganje, da dobavitelj ne dobavi blaga ali opravi storitve v dogovorjenem roku. Nevarnosti, ki smo jih ocenjevali, so nedoseganje časovnega roka dokončanja investicije, izguba dobrega imena, oportunitetni stroški. Da bi se izognili temu tveganju, smo v nabavnih pogodbah opredelili pogodbene kazni za primer nepravočasno opravljenih storitev.

Informacijsko tveganje je povezano z zagotavljanjem zaupnosti, varnosti in razpoložljivosti informacij, zato redno sledimo zakonskim zahtevam s področja varovanja informacij in izboljšujemo informacijski sistem.

Pravno tveganje izhaja z vidika, da pogodbe ne bodo realizirane na način, kot je bilo dogovorjeno. Govorimo bodisi o tveganju nepopolne dokumentacije, tveganju varnosti in zaupnosti posla. S tem se srečamo takoj, ko sklenemo dogovor oziroma pogodbo s poslovnim partnerjem. Pravno tveganje izločamo na več načinov, in sicer tako, da z dostopom do pravnih aktov preverimo informacije, uporabimo pravno svetovanje; še posebej takrat, ko sodelujemo s tujimi strankami, pa pridobimo tudi podatke o tuji pravni podlagi in pravna mnenja tujih strokovnjakov.

Davek od dobička in odloženi davek

Davek od dobička oziroma izgube poslovnega leta obsega odmerjeni in odloženi davek. Davek od dobička se izkaže v izkazu poslovnega izida kot odhodek, razen v tistem delu, v katerem se nanaša na postavke, ki se izkazujejo neposredno v kapitalu, in se zato izkazuje med kapitalom.

Odmerjeni davek je davek, ki bo plačan od obdavčljivega dobička za poslovno leto ob uporabi davčnih stopenj, uveljavljenih na datum bilance stanja, in morebitne prilagoditve davčnih obveznosti v povezavi s preteklimi poslovnimi leti.

Pri izkazovanju odloženega davka se uporablja metoda obveznosti po bilanci stanja na osnovi začasnih razlik med knjigovodskimi in davčnimi vrednostmi posameznih sredstev in obveznosti. Znesek odloženega davka temelji na pričakovanem načinu povrnitve oziroma poravnave knjigovodske vrednosti sredstev in obveznosti ob uporabi davčnih stopenj, uveljavljenih na datum bilance stanja, oziroma davčnih stopenj obdobja, v katerem se pričakuje odprava terjatve ali obveznosti za odložene davke.

with all providers aiming to attract as many customers as possible. For this reason, risks were assessed by monitoring the offerings provided by our competitors and the economic situation, since risks depend mostly on consumers. We also regularly monitored the wishes of our customers and obtained direct feedback so that we were able to adapt our offering to their requirements.

- **The risk of changes in purchase prices** was managed by means of purchase agreements whereby concrete items were precisely defined.

- **The risk of untimely deliveries or services rendered** - This is the risk of the supplier not delivering goods or rendering services within the agreed period of time. The threats we assessed included failure to meet the deadline set for the completion of an investment, the loss of goodwill, and opportunity costs. In order to avoid this risk, we defined, in the purchase agreements, the contractual penalties applicable in the event of services not being rendered on time.

Information risk is related to providing information confidentiality, security and availability. For this reason, we regularly monitor statutory requirements in data protection and improve our IT system.

Legal risk arises from the aspect of contracts not being realised as agreed. Here, the present types of risks are mainly the risk of incomplete documentation and the risk to transaction security and confidentiality. We encounter this risk as soon as an agreement or a contract is concluded with a business partner. Legal risks can be excluded in several ways, by verifying information upon accessing legal documents, by using legal counselling, and by acquiring information on foreign legal foundations and legal opinions of foreign experts, especially when we work with foreign clients.

Income tax and deferred tax

The tax on profit/loss of the financial year comprises the assessed and deferred tax. The income tax is disclosed in the statement of income as an expense, except in cases where it refers to items which are disclosed directly in equity and is therefore disclosed there.

Assessed tax is the tax which will be paid from the taxable profit for the financial year while using tax rates in force on the balance sheet date, and any adjustments of tax liabilities in relation to previous financial years.

In disclosing the deferred tax, the balance sheet liability method is used on the basis of temporary differences between the book values and tax values of specific assets and liabilities. The deferred tax amount is based on the expected method of refund or settlement of the book value of assets and liabilities while using tax rates in force on the balance sheet date or tax rates from the period in which the elimination of the deferred tax receivable or liability is expected.

Odložena terjatev za davek se pripozna samo v obsegu, za katerega obstaja verjetnost, da bo na razpolago prihodnji obdavčljivi dobiček, v breme katerega bo v prihodnje mogoče uporabiti odloženo terjatev. Odložene terjatve za davek se zmanjšujejo za znesek, za katerega ni več verjetno, da bo mogoče uveljaviti davčno olajšavo, povezano s sredstvom.

Proaktivno zaznavanje in predvidevanje možnosti, ki bi lahko tvegano vplivale na naše poslovanje, nam omogočata učinkovito upravljanje s tveganji podjetja. Z varovalnimi mehanizmi v procesih načrtovanja, izvajanja in spremljanja strategij se izogibamo nepotrebnim nevarnostim, zato vodstvo ocenjuje, da so uvedeni in izvedeni ukrepi takšni, da zagotavljajo nizko stopnjo tveganosti poslovanja.

2.5 Poročilo o poslih družbe TUŠMOBIL d. o. o. v skupini obvladujoče družbe

Skupino obvladujoče družbe Tuš Holding d. o. o., Celje, ki je nadrejena družba družbi TUŠMOBIL d. o. o., na dan 31. 12. 2014 sestavljajo naslednje družbe:

The deferred tax receivable is recognised only to the extent to which it is likely that future taxable profit will be available to charge for deferred receivables used in the future. The deferred tax receivables are decreased by the amount for which it is no longer likely that it would be possible to assert an asset-related tax relief.

Proactive detection and anticipation of possibilities which could pose a risk for our business operations enable us to manage company risks effectively. We avoid any unnecessary threats by means of protective mechanisms integrated in the processes of planning, implementing and monitoring strategies. The Management therefore estimates that the introduced and implemented measures are sufficient for ensuring a low level of risk in operations.

2.5 Report on TUŠMOBIL d.o.o. transactions within the controlling company's Group

As at 31st December 2014, the group of the Tuš Holding d.o.o. Celje controlling company, which is superior to TUŠMOBIL d.o.o., consisted of the following companies:

Družba / Company	Država podjetja / Country	Lastniški delež od leta / Equity stake since	Odstotek udeležbe na dan / Interest percentage as at 31. 12. 14
Podjetja v skupini obvladujoče družbe Tuš Holding / Companies in the Group controlled by Tuš Holding			
TUŠ HOLDING d. o. o. Celje	**Slovenija / Slovenia**	**2006**	**Lastnik / Owner g. / Mr. Mirko Tuš**
SKUPINA ENGROTUŠ / ENGROTUŠ GROUP			**Lastnik / Owner Tuš Holding d. o. o. Celje**
Engrotuš d. o. o., Celje	Slovenija / Slovenia	2008	100%
Tuš Trade d. o. o., Beograd	Srbija / Serbia	2007	100%
Tuš Trejd d. o. o. e.l., Skopje	Makedonija / Macedonia	2008	100%
Tuš Nepremičnine d. o. o., Celje	Slovenija / Slovenia	2011	100%
Tuš d. o. o. Beograd	Srbija / Serbia	2008	100%
Tuš d. o. o. Bihać	BIH / Bosnia and Herzegovina	2008	100%
Tuš d. o. o. e. l., Skopje	Makedonija / Macedonia	2007	100%
Tuš Trading d. o. o. e. l., Skopje	Makedonija / Macedonia	2011	100%
Projeto d. o. o., Celje	Slovenija / Slovenia	2010	100%
Agro fin d. o. o., Celje	Slovenija / Slovenia	2010	100%
Agro plus d. o. o., Celje	Slovenija / Slovenia	2011	100%
TUŠMOBIL d. o. o. Ljubljana	**Slovenija / Slovenia**	**2008**	**Lastnik / Owner Tuš Holding d. o. o. Celje**

Povezana družba / Affiliated company	Promet terjatev z DDV v letu 2014 / The 2014 turnover in receivables, with VAT	Promet terjatev z DDV v letu 2014 / Balance in receivables as at 31st December 2014, with VAT	Promet obveznosti z DDV v letu 2014 / The 2014 turnover in liabilities, with VAT	Stanje poslovnih obveznosti 31. 12. 2014 / Operating liabilities as at 31st December 2014	Stanje finančnih obveznosti 31. 12. 2014 / Financial liabilities as at 31st December 2014
Tuš Holding d. o. o.	93.937	82.384	386.668	322.330	5.487.467
Engrotuš d. o. o.	2.287.018	589.525	409.365	39.708	
TUŠ Nepremičnine d. o. o.	9.891	1.018	371.592	27.871	
Skupaj / Total:	**2.390.846**	**672.927**	**1.167.625**	**389.909**	**5.487.467**

V izkazih družbe Tušmobil d. o. o. so v postavkah izkaza poslovnega izida ter v izkazu bilance stanja prikazani prihodki, odhodki, terjatve in obveznosti do družb v skupini obvladujoče družbe Tuš Holding.

Revenues, expenses, receivables and liabilities to companies in the group of the controlling Tuš Holding company are disclosed under items of the operating statement of income and in the balance sheet of the individual statements of the Tušmobil company.

Kot del skupine družba Tušmobil d. o. o. določene storitve opravlja za povezane osebe iz skupine in jih prejema od njih. Družba opravlja storitve, povezane s telekomunikacijami. Poleg tega je družba drugim družbam v skupini zaračunavala tudi stroške poslovnih in tehničnih storitev.

Pri povezanih družbah je imela v najemu trgovine, prostor za bazne postaje, najemala je poslovne in tehnične storitve ter nabavljala blago in material.

Pomemben del stroškov družbe Tušmobil d. o. o. pa so stroški obresti na posojilo, prejeto od Tuš Holdinga.

Vse transakcije s povezanimi osebami so bile opravljene na tržnih osnovah. Tušmobil d. o. o. je v letu 2014 z družbami v skupini posloval v skladu z Zakonom o finančnem poslovanju podjetij in je za vse posle dobil ustrezno plačilo in nikoli ni bil prikrajšan, prav tako pa ni bilo pomembnih transakcij, ki niso bile opravljene pod običajnimi tržnimi pogoji.

Računovodski izkazi družbe Tušmobil se vključujejo v konsolidirane računovodske izkaze Skupine Tuš Holding. Konsolidirano letno poročilo družbe Tuš Holding je mogoče pridobiti na sedežu družbe Tuš Holding d. o. o., Resljeva ulica 16, 3000 Celje.

2.6 Razkritje prejemkov poslovodstva in zaposlenih na podlagi individualne pogodbe

Skupni znesek vseh prejemkov, ki so jih za opravljanje nalog v družbi v poslovnem letu prejeli člani poslovodstva, drugi delavci družbe, zaposleni na podlagi pogodbe, za katero ne velja tarifni del kolektivne pogodbe v družbi Tušmobil d. o. o.

As part of the Group, TUŠMOBIL d.o.o. renders certain services to and receives them from the affiliated parties in the Group. The company renders telecommunications-related services. In addition, the company charged other Group companies for costs related to business and technical services.

With affiliated companies, it leased stores, room for base stations, and business and technical services as well as purchased goods and material from them.

An important part of TUŠMOBIL d.o.o.'s costs is represented by costs of interest generated on the loan received from Tuš Holding.

All transactions with affiliated parties were conducted on the basis of the market situation. In 2014, Tušmobil d.o.o. conducted business with Group companies in line with the Financial Transactions of Enterprises Act (Zakon o finančnem poslovanju podjetij) and received appropriate payment for all transactions, and was Tušmobil never deprived in any way. What is more, all important transactions were conducted under standard market conditions.

TUŠMOBIL's financial statements are included in consolidated financial statements of the Tuš Holding Group. The consolidated Tuš Holding annual report is available at the registered office of Tuš Holding d.o.o., Resljeva ulica 16, SI-3000 Celje.

2.6 Disclosure of Management's receipts and the receipts of those employed on the basis of individual agreements

The total amount of all receipts received for rendering the company tasks in the financial year by members of the Management, other company employees and employees working on the basis of agreements for which the tariff part of the collective agreement does not apply, all employed in Tušmobil d.o.o.

Postavka v EUR / Item in EUR	Število članov / Number of members	Bruto plača - fiksni in variabilni del / Gross salary - fixed and variable part	Regres za letni dopust in jubilejne nagrade / Annual leave and jubilee rewards pay	Drugi prejemki in bonitete / Other receipts and benefits	Skupaj prejemki / Total receipts
Skupine oseb / Groups of persons					
Zaposleni na podlagi individualnih pogodb o zaposlitvi / Employees working on the basis of individual employment agreements	2	165.046	1.820	7.430	174.296

Za opravljanje funkcije nadzornega sveta člani niso dobili nobenih prejemkov. Družba v poslovnih knjigah nima evidentiranih terjatev ter obveznosti do poslovodstva in članov nadzornega sveta.

2.7 Revizija

V okviru stroškov storitev so izkazani tudi stroški storitev, ki jih je opravila revizijska hiša Ernst & Young d. o. o., v znesku 28.000 evrov, ki se v celoti nanašajo na revidiranje letnega poročila. Revizijska hiša Ernst & Young d. o. o. za družbo Tušmobil ni opravljala drugih storitev. V okviru stroškov storitev so izkazani tudi stroški storitev, ki jih je opravila revizijska hiša UHY d. o. o., v

The Supervisory Board members received no income arising from their SB function. In the accounting books, the company records no receivables due from or liabilities towards the Management and Supervisory Board members.

2.7 Auditing

The costs of services rendered by the Ernst & Young d.o.o. auditing company in the amount of €28,000, which refer in their entirety to the auditing of the annual report, are also disclosed under the costs of services. No other services were rendered for Tušmobil by the Ernst & Young d.o.o. auditing company. Service costs include the costs for the services by the UHY d.o.o. audit-

znesku 5.800 evrov ki se nanašajo na pregled izpolnjevanja zavez in omejitev iz Predstavitvenega dokumenta za prvo izdajo obveznic, ter stroški storitev, ki jih je opravljala revizijska hiša KPMG d. o. o. v višini 11.900 evrov, ki se nanašajo na preverjanje, ali so vse transakcije med družbami v Skupini Tuš izvedene po principu "arm lenght".
Revizija se je izvajala po zahtevi, ki izhaja iz kreditne pogodbe za pridobitve sredstev za nakup frekvenc.

2.8 Druga razkritja

Družba v prilogah k računovodskim izkazom navaja pomembna razkritja, ki so potrebna za pošteno predstavitev, vendar ne razkriva tistih podatkov, katerih objava bi lahko povzročila družbi škodo.

2.9 Dogodki po datumu bilance

Po datumu bilance stanja 31. 12. 2014 do zaključka revizije ni bilo nobenih dogodkov, ki bi pomembno vplivali na računovodske izkaze za leto 2014.

Letno poročilo je poslovodstvo odobrilo dne 14. 4. 2015.

ing company in the amount of €5,800, which are related to the review of fulfilling the commitments and limitations arising from the Presentation document for the first issuing the bonds, and the costs for the services by the KPMG d.o.o. auditing company in the amount of €11,900, which are related to reviewing if all transactions within the Tuš Group follow the arm's length principle, and the auditing process followed the demand in the loan contract for acquiring assets for the purchase of the frequencies.

2.8 Other disclosures

In attachments to the financial statements, the company states relevant disclosures which are necessary for an honest presentation, but it does not reveal information the publication of which could cause damage to the company.

2.9 Events occurring after the balance sheet date

After the balance sheet date, which was 31st December 2014, there were no other events recorded by the conclusion of the audit that would significantly affect the 2014 financial statements.

The annual report was approved by the Management on 14th April 2015.

tušmobil

3 POJASNILA IN RAZKRITJA K BILANCI STANJA

3.1 Neopredmetena sredstva in dolgoročne aktivne časovne razmejitve

Neopredmetena sredstva po vrstah

3 NOTES AND DISCLOSURES TO THE BALANCE SHEET

3.1 Intangible assets & long-term accrued and deferred asset items

Intangible assets by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
A.I. Neopredmetena sredstva in dolgoročne AČR (1 + 2 + 3 + 4 + 5) / Intangible assets and long-term deferred costs (1 + 2 + 3 + 4 + 5)	**31.489.184**	**8.761.958**
1. Dolgoročne premoženjske pravice / Long-term property rights	29.135.604	6.533.711
2. Dobro ime / Goodwill		-
3. Dolgoročno odloženi stroški razvijanja / Long-term deferred development costs		-
4. Druga neopredmetena sredstva / Other intangible assets		-
5. Druge dolgoročne AČR / Other long-term deferred costs	2.353.580	2.228.247

Gibanje neopredmetenih sredstev družbe TUŠMOBIL d. o. o. v letu 2014

Movement of intangible fixed assets of TUŠMOBIL d.o.o. in 2014

Postavka v EUR / Item in EUR	Dolgoroč-ne premož. pravice / Long term property rights	Neopred. sredstva v finančnem najemu / Finance leasing of intangible assets	Druga neopred. sredstva / Other intangible assets	Neopred. sredstva v pridobivan. / Intangible assets in acquisition	Predujmi za neopred. sredstva / Advances for intangible assets	Skupaj / Total
NABAVNA VREDNOST / COST						
Stanje / Balance as at 1. 1. 2014	**25.128.357**	**749.998**	**-**	**-**	**-**	**25.878.355**
Pridobitve, aktiviranja / Acquisition, put to use	14.008.378	-	-	11.361.602	-	25.369.980
Odtujitve, odpisi / Disposals, Writte offs	281.408	-	-	-	-	281.408
Prerazporeditev / Rearrangement	-	-	-	-	-	-
Prenos / Transfer	-	-	-	-	-	-
Stanje / Balance as at 31. 12. 2014	**38.855.327**	**749.998**	**-**	**11.361.602**	**-**	**50.966.927**
POPRAVEK VREDNOSTI / ACCUMULATED AMORTIZATION						
Stanje/ Balance as at 1. 1. 2014	**19.269.643**	**75.001**		**-**	**-**	**19.344.644**
Odtujitve, odpisi / Disposals	274.939	-	-	-	-	274.939
Amortizacija in prenos med stroške / Amortization	2.611.618	150.000	-	-	-	2.761.618
Prerazporeditev / Reclassification	-	-	-	-	-	-
Prenos / Transfer	-	-	-	-	-	-
Stanje / Balance as at 31. 12. 2014	**21.606.322**	**225.001**		**-**	**-**	**21.831.323**
NEODPISANA VREDNOST / CARRYING AMOUNT						
Stanje / Balance as at 1. 1. 2014	**5.858.714**	**674.997**	**-**	**-**	**-**	**6.533.711**
Stanje / Balance as at 31. 12. 2014	**17.249.005**	**524.997**	**-**	**11.361.602**	**-**	**29.135.604**

Povečanje neopredmetenih sredstev predstavlja v glavnini nakup radijskih frekvenc z nabavno vrednostjo 20.664.766 evrov plus odvisni stroški v višini 2.774.018 evrov, skupaj 23.438.784 evrov ter dograjevanje sistema za mobilne telekomunikacije v vrednosti 1.482.003 evrov in nabava programske opreme v vrednosti 356.566 evrov. Povečanje neopredmetenih sredstev v pridobivanju je vezano na nakup prej omenjenih radijskih frekvenc, ki se začno uporabljati s 4. 1. 2016 (v vrednosti 11.268.975 evrov) in izdelovanje programske opreme v vrednosti 92.627 evrov.
V letu 2014 je družba kapitalizirala obresti od prejetih posojil za nakup frekvenc v skupni višini 1.497.321 evrov.

The increase in intangible assets is mainly due to the purchase of radio frequencies with the purchase value of EUR 20,664,766 plus related costs in the amount of EUR 2,774,018, the total of EUR 23.438,784, and due to upgrade of the mobile telecommunication system in the value of EUR 1,482,003 as well as the purchase of software in the amount of EUR 356,566. The increase in intangible assets under acquisition is based on the purchase of previously mentioned radio frequencies that will be put to use as of 4th January 2016 (in the amount of EUR 11,268,975) and the production of software in the amount of EUR 92,627.
In 2014, the company capitalised interests from granted loans to purchase frequencies in the total amount of EUR 1,497,321.

V skladu s sprejeto računovodsko usmeritev glede stroškov izposojanja v povezavi z neopredmeteni dolgoročnimi sredstvi, je družba za radijske frekvence, ki bodo lahko začele uporabljati v letu 2016, vse obračunane obresti kapitalizirala in so na dan 31.12.2014 vključene v nabavno vrednost NDS v pridobivanju.

In line with the adopted accounting policy regarding the borrowing costs related to intangible long-term assets, the company capitalised all calculated interests for radio frequencies that will be put to use in 2016, and the interests were included into the purchase value of intangible assets under acquisition as at 31st December 2014.

Družba nima hipotekarnih obvez zaradi nakupa dolgoročno neopredmetenih sredstev, vendar ima iz naslova nakupa radijskih frekvenc zastavljene terjatve do končnih kupcev in vsa osnovna sredstva razen licenc in zalog.

The company has no mortgage commitments due to the purchase of tangible assets; however, it has pledged all its claims against end customers, as well as all capital assets except licences and stock, from its purchase of radio frequencies.

Gibanje neopredmetenih sredstev družbe TUŠMOBIL d. o. o. v letu 2013

Movement of intangible fixed assets of TUŠMOBIL d.o.o. in 2013

Postavka v EUR / Item in EUR	Dolgoročne premož. pravice / Long term property rights	Neopred. sredstva v finančnem najemu / Finance leasing of intangible assets	Druga neopred. sredstva / Other intangible assets	Neopred. sredstva v pridobivan. / Intangible assets in acquisition	Predujmi za neopred. sredstva / Advances for intangible assets	Skupaj / Total
NABAVNA VREDNOST / COST						
Stanje / Balance as at 1. 1. 2013	**23.267.755**	**68.780**	**-**	**111.907**	**-**	**23.448.442**
Pridobitve, aktiviranja / Acquisition, put to use	1.699.223	749.998	-	-	-	2.449.221
Odtujitve, odpisi / Disposals, Writte offs	15.028	4.280	-	-	-	19.308
Prerazporeditev / Rearrangement	-	-	-	-	-	-
Prenos / Transfer	176.407	-64.500	-	-111.907	-	-
Stanje / Balance as at 31. 12. 2013	**25.128.357**	**749.998**	**-**	**-**	**-**	**25.878.355**
POPRAVEK VREDNOSTI / ACCUMULATED AMORTIZATION						
Stanje/ Balance as at 1. 1. 2013	**15.899.226**	**47.251**	**-**	**-**	**-**	**15.946.477**
Odtujitve, odpisi / Disposals	6.241	2.568	-	-	-	8.809
Amortizacija in prenos med stroške / Amortization	3.306.563	83.025	-	-	-	3.389.588
Prerazporeditev / Reclassification	17.388	-	-	-	-	17.388
Prenos / Transfer	52.707	-52.707	-	-	-	-
Stanje / Balance as at 31. 12. 2013	**19.269.643**	**75.001**	**-**	**-**	**-**	**19.344.644**
NEODPISANA VREDNOST / CARRYING AMOUNT						
Stanje / Balance as at 1. 1. 2013	**7.368.529**	**21.529**	**-**	**111.907**	**-**	**7.501.965**
Stanje / Balance as at 31. 12. 2013	**5.858.714**	**674.997**	**-**	**-**	**-**	**6.533.711**

Gibanje dolgoročnih AČR družbe TUŠMOBIL d. o. o. v letu 2014

Movement of long-term deferred expenses and accrued revenues of TUŠMOBIL d.o.o. in 2014

Postavka v EUR / Item in EUR	Usredstveni stroški prodajnih spodbud / Capitalised costs of sales incentives	Ostali dolgoročno odloženi stroški / Other long-term deferred costs	Skupaj / Total
Stanje / Balance as at 1. 1. 2014	**2.015.843**	**212.404**	**2.228.247**
Povečanje / Increase	10.069.795	4.744	10.074.539
Amortizacija / Amortization		- 31.172	- 31.172
Prenos med stroške / Transfer to costs	- 3.477.528	- 19.426	- 3.496.954
Prevrednotenje, odpis, odtujitev / Capital revaluation		-	-
Prenos / Transfer	- 6.417.481	- 3.599	- 6.421.080
Stanje / Balance as at 31. 12. 2014	**2.190.629**	**162.951**	**2.353.580**

Povečanje dolgoročnih AČR predstavljajo predvsem usredstveni stroški prodajnih spodbud v vrednosti 10.069.795 evrov.

The increase of long-term accrued and deferred asset items is primarily represented by capitalized expenses of sales incentives in the amount of €10,069,795.

Prenos dolgoročnih aktivnih časovnih razmejitev v znesku 6.417.481 evrov predstavlja prenos kratkoročnega dela subvencioniranja telefonskih aparatov na kratkoročne aktivne časovne razmejitve.

The transfer of long-term accrued and deferred asset items in the amount of €6,417,481 represents the transfer of the short-term part of subsidizing telephone appliances to short-term accrued and deferred asset items.

Gibanje dolgoročnih AČR družbe TUŠMOBIL d. o. o. v letu 2013

Movement of long-term deferred expenses and accrued revenues of TUŠMOBIL d.o.o. in 2013

Postavka v EUR / Item in EUR	Usredstveni stroški prodajnih vzpodbud / capitalized expenses of sales incentives	Ostali dolgoročno odloženi stroški / Other long-term deferred costs	Skupaj / Total
Stanje / Balance as at 1. 1. 2013	**2.061.353**	**414.863**	**2.476.216**
Povečanje / Increase	9.176.643	5.127	9.181.770
Amortizacija / Amortization		- 94.352	- 94.352
Prenos med stroške / Transfer to costs	- 3.356.618	- 100.212	- 3.456.830
Prevrednotenje, odpis / Revaluation, write-off		- 625	- 625
Prenos / Transfer	- 5.865.535	- 12.397	- 5.877.932
Stanje / Balance as at 31. 12. 2013	**2.015.843**	**212.404**	**2.228.247**

3.2 Opredmetena osnovna sredstva

3.2 Tangible fixed assets

Opredmetena osnovna sredstva po vrstah

Tangible fixed assets by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
A.II. Opredmetena osnovna sredstva (1 + 2 + 3 + 4) / Property, plant and equipment (1 + 2 + 3 + 4)	**25.121.739**	**26.523.084**
1. Zemljišča in zgradbe / Land and buildings		
a) Zemljišča / Land		
b) Zgradbe / Buildings		
2. Proizvajalne naprave in stroji / Machinery and plant		
3. Druge naprave in oprema / Other plant and equipment	**22.649.280**	**23.699.869**
4. Opredmetena osnovna sredstva, ki se pridobivajo / Property, plant and equipment being acquired	**2.472.459**	**2.823.215**
a) Opredmetena osnovna sredstva v gradnji in izdelavi / Property, plant and equipment under construction	2.472.459	2.763.626
b) Predujmi za pridobitev opredmetenih osnovnih sredstev / Advances for acquisition of property, plant and equipment	-	59.589

Pri opredmetenih osnovnih sredstvih v gradnji in izdelavi gre za investicije v izgradnjo baznih postaj, investicijski material v skladišču, ki je prav tako namenjen za izgradnjo omrežja, in naložbe v IT-opremo, ki je povezana z baznimi postajami.

Tangible fixed assets in construction and production are investments in the construction of base stations, investment material in the warehouse which is also intended for the construction of the network, and investments in IT equipment related to the base stations.

Gibanje opredmetenih osnovnih sredstev družbe TUŠMOBIL d. o. o. v letu 2014

Movement of tangible fixed assets of TUŠMOBIL d.o.o. in 2014

Postavka v EUR / Item in EUR	Oprema in drobni inventar/ Equipment	Oprema v finančnem najemu / Finance leasing of equipment	Stroški razgradnje baznih postaj / Costs of base station dismantlement	Vlaganja v tuja osnovna sredstva / Investments in fixed assets owned by others	Oprema v pridobivanju / Equipment in aquisition	Predujmi za pridob. opredm. osn. sred. / Advances for assets	Skupaj / Total
NABAVNA VREDNOST / COST							
Stanje / Balance as at 1. 1. 2014	**55.861.520**	**980.873**	**1.679.050**	**1.152.465**	**2.967.817**	**59.589**	**62.701.314**
Pridobitve, aktiviranja / Acquisition, put to use	2.010.660	-	69.020	15.133	532.997	-	2.627.810
Odtujitve, odpisi / Disposals, Writte offs	820.010	-	4.620	30.170	4.001	-	858.801
Prerazporeditev / Rearrangement	-	-	-	-	-	-	-
Prenos / Transfer	879.752	-	-	-	- 820.163	- 59.589	-
Stanje / Balance as at 31. 12. 2014	**57.931.922**	**980.873**	**1.743.450**	**1.137.428**	**2.676.650**	**-**	**64.470.323**
POPRAVEK VREDNOSTI / ACCUMULATED AMORTIZATION							
Stanje/ Balance as at 1. 1. 2014	**34.695.637**	**84.445**	**470.849**	**723.108**	**204.191**	**-**	**36.178.230**
Odtujitve, odpisi / Disposals	786.590	-	1.823	18.856	-	-	807.269
Amortizacija in prenos med stroške / Amortization	3.526.692	196.174	113.594	93.744	-	-	3.930.204
Prevrednotenje / Revaluation	40.535	-	-	-	-	-	40.535
Prenosi / Transfers	6.884	-	-	-	-	-	6.884
Stanje / Balance as at 31. 12. 2014	**37.483.158**	**280.619**	**582.620**	**797.996**	**204.191**	**-**	**39.348.584**
NEODPISANA VREDNOST / CARRYING AMOUNT							
Stanje / Balance as at 1. 1. 2014	**21.165.883**	**896.428**	**1.208.201**	**429.357**	**2.763.626**	**59.589**	**26.523.084**
Stanje / Balance as at 31. 12. 2014	**20.448.764**	**700.254**	**1.160.830**	**339.432**	**2.472.459**	**-**	**25.121.739**

Večje investicije v opredmetena osnovna sredstva predstavljajo:

- oprema: investicije v izgradnjo baznih postaj v vrednosti 1.399.916 evrov, telekomunikacijska oprema v vrednosti 337.713 evrov, nakup avtomobilov v vrednosti 117.245 evrov;
- vlaganja v tuja osnovna sredstva: investicije ob prenovi in odprtju nove lastne poslovne enote v vrednosti 15.133 evrov;
- oprema v pridobivanju: gre za investicije v izgradnjo baznih postaj, investicijski material v skladišču, ki je prav tako namenjen za izgradnjo omrežja, in naložbe v IT-opremo, ki je povezana z baznimi postajami, v vrednosti 531.111 evrov.

Družba nima hipotekarnih obvez zaradi nakupa opredmetenih osnovnih sredstev, vendar ima iz naslova nakupa radijskih frekvenc zastavljene terjatve do končnih kupcev in vsa osnovna sredstva, razen licenc in zalog. V letu 2013 in 2014 družba ni kapitalizirala obresti od prejetih posojil.

Major investments in tangible fixed assets are represented by:

- equipment: investments in the construction of base stations in the amount of €1,399,916, telecommunication equipment in the amount of €337,713, cars in the amount of €117,245,
- investments in foreign fixed assets: investments for the renovation and opening of a new business unit in the amount of €15,133,
- equipment in the procurement process: investments in the construction of base stations, investment material in the warehouse which is also intended for the construction of the network, and investments in IT equipment related to the base stations, all in the amount of €531,111.

The company has no mortgage commitments due to the purchase of tangible assets; however, it has pledged all its claims against end customers, as well as all capital assets except licences and stock, from its purchase of radio frequencies. In 2013 and 2014, the company did not capitalize on interest arising from received loans.

tušmobil

Gibanje opredmetenih osnovnih sredstev družbe TUŠMOBIL d. o. o. v letu 2013

Movement of tangible fixed assets of TUŠMOBIL d.o.o. in 2013

Postavka v EUR / Item in EUR	Oprema in drobni inventar/ Equipment	Oprema v finančnem najemu / Finance leasing of equipment	Stroški razgradnje baznih postaj / Costs of base station dismantlement	Vlaganja v tuja osnovna sredstva / Investments in fixed assets owned by others	Oprema v pridobivanju / Equipment in aquisition	Predujmi za pridob. opredm. osn. sred. / Advances for assets	Skupaj / Total
NABAVNA VREDNOST / COST							
Stanje / Balance as at 1. 1. 2013	**53.940.042**	**2.110.767**	**1.609.420**	**1.076.300**	**2.718.989**	**-**	**61.455.518**
Pridobitve, aktiviranja / Acquisition, put to use	1.036.389	945.916	78.480	-	804.736	59.589	2.925.110
Odtujitve, odpisi / Disposals, Writte offs	1.617.900	52.564	8.850	-	-	-	1.679.314
Prerazporeditev / Rearrangement	-	-	-	-	-	-	-
Prenos / Transfer	2.502.989	-2.023.246	-	76.165	-555.908	-	-
Stanje / Balance as at 31. 12. 2013	**55.861.520**	**980.873**	**1.679.050**	**1.152.465**	**2.967.817**	**59.589**	**62.701.314**
POPRAVEK VREDNOSTI / ACCUMULATED AMORTIZATION							
Stanje/ Balance as at 1. 1. 2013	**29.730.580**	**1.234.017**	**365.885**	**551.083**	**140.726**	**-**	**32.022.291**
Odtujitve, odpisi / Disposals	1.474.027	26.563	3.425	-	-	-	1.504.015
Amortizacija in prenos med stroške / Amortization	5.063.749	328.491	108.389	95.860	-	-	5.596.489
Prevrednotenje / Revaluation	-	-	-	-	63.465	-	63.465
Prenosi / Transfers	1.375.335	-1.451.500	-	76.165	-	-	-
Stanje / Balance as at 31. 12. 2013	**34.695.637**	**84.445**	**470.849**	**723.108**	**204.191**	**-**	**36.178.230**
NEODPISANA VREDNOST / CARRYING AMOUNT							
Stanje / Balance as at 1. 1. 2013	**24.209.462**	**876.750**	**1.243.535**	**525.217**	**2.578.263**	**-**	**29.433.227**
Stanje / Balance as at 31. 12. 2013	**21.165.883**	**896.428**	**1.208.201**	**429.357**	**2.763.626**	**59.589**	**26.523.084**

3.3 Dolgoročne finančne naložbe

Gibanje dolgoročnih finančnih naložb v letu 2014 v družbi

3.3 Long-term financial investments

Movement of long-term financial investments in the company in 2014

Postavka v EUR / Item in EUR	Druge dolgoročne finančne naložbe / Other long-term financial investments	Skupaj / Total
NABAVNA VREDNOST / COST		
Stanje / Balance as at 31. 12. 2013	**172.317**	**172.317**
Zmanjšanja(-) / Decreases (-)	**172.317**	**172.317**
Odtujitve - prodaja, vračilo / Disposals - sale, return	172.317	172.317
Stanje / Balance as at 31. 12. 2014	**-**	**-**
POPRAVEK VREDNOSTI / ADJUSTMENT		
Stanje / Balance as at 31. 12. 2013	**172.317**	**172.317**
Prevrednotenja / Revaluation	-172.317	-172.317
Stanje / Balance as at 31. 12. 2014	**-**	**-**
NEODPISANA VREDNOST / CARRYING AMOUNT		
Stanje / Balance as at 31. 12. 2013	**-**	**-**
Stanje / Balance as at 31. 12. 2014	**-**	**-**

V letu 2014 je prišlo do likvidacije podjetja Global Net Grupa d. d. Družba Tušmobil je bila iz likvidacijske mase na podlagi 0,701-odstotnega deleža v delnicah podjetja Global Net Grupa d. d. poplačana v višini 1.796 evrov. Naložba, ki je bila v preteklih letih v celoti oslabljena, je v letu 2014 odtujena zaradi likvidacije.

In 2014, the Global Net Grupa d. d. company was liquidated. The Tušmobil company received a payment from the liquidation estate in the amount of €1,796 on the basis of its 0.701% interest in the Global Net Grupa d.d. company. The investment, which was impaired in its entirety in the course of previous years, was disposed of in 2014 due to the liquidation.

3.4 Dolgoročne poslovne terjatve

Dolgoročne poslovne terjatve po vrstah

3.4 Long-term operating receivables

Long-term operating receivables by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
A.V. Dolgoročne poslovne terjatve (1 + 2 + 3) / Long-term operating receivables (1 + 2 + 3)	**142.135**	**137.335**
1. Dolgoročne poslovne terjatve do družb v skupini obvladujoče družbe / Long-term operating receivables to companies in the controlling company's Group	-	-
2. Dolgoročne poslovne terjatve do kupcev / Long-term operating trade receivables	-	-
3. Dolgoročne poslovne terjatve do drugih / Long-term operating receivables from others	142.135	137.335

Dolgoročne poslovne terjatve do drugih predstavljajo dane varščine za poplačilo večmesečne zamude ali povzročitev škode pri najemu poslovnih prostorov in baznih postaj v višini 31.164 evrov ter dolgoročne terjatve od prisilne poravnave družbe T-2 v višini 110.971 evrov, ki zapadejo v plačilo v letu 2021.

Long-term operating receivables owed by others comprise security deposits given to repay several months of default or causing damage in leasing business premises and base stations in the amount of €31,164, and long-term receivables arising from compulsory settlement of the T-2 company in the amount of €110,971 which fall due in 2021.

Terjatve za odložene davke

Deferred tax receivables

Postavka v EUR / Item in EUR	2014	2013	Vpliv na IPI 2014 / Influence on the 2014 PaLA	Vpliv na IPI 2013 / Influence on the 2013 PaLA
Nepokrita davčna izguba / Uncovered tax loss	1.602.582	-	1.602.582	-
Skupaj terjatve za odložene davke / Total deferred tax receivables	1.602.582	-	1.602.582	-

Družba je na dan 31.12.2014 pripoznala terjatve za odložene davke iz naslova neizkoriščene davčne izgube. Osnova za pripoznanje so obdavčjivi dobički za leti 2013 in 2014 ter projekcija bodočih obdavčljivih dobičkov za prihodnja 3 leta, ki so tudi podlaga za izračun višine pripiznanih terjatev za odložene davke ob upoštevanju davčne stopnje v višini 17%.

Družba ima po stanju na dan 31.12.2014 še nekoriščeno davčno izgubo, ki jo lahko uporabi v naslednjih davčnih obdobjih ter nekoriščene davčne olajšave iz naslova investiranja kot je prikazano v spodnji tabeli:

As at 31st December 2014, the Company recognised deferred tax receivables arising from the unused tax loss. The base for recognition includes taxable profits for 2013 and 2014 as well as the projection of future taxable profits for the following 3 years, which also serve as a basis for the calculation of recognised receivables for deferred taxes upon taking into account the 17% tax rate.

According to the balance sheet as at 31st December 2014, the Company still has unused tax loss which it can utilise over the following tax periods as well as the unused tax relief arising from investments as shown in the table below.

Postavka v EUR / Item in EUR	2014	2013
Nepokrita davčna izguba / Uncovered tax loss	72.134.265	74.233.481
Neizkoriščeni del davčne olajšave za investiranje / Unused portion of the tax relief applicable to investment	9.086.103	1.557.864

3.5 Zaloge

3.5 Inventory

Zaloge po vrstah

Inventory by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
B.II. Zaloge (1 + 2 + 3 + 4) / Inventories (1 + 2 + 3 + 4)	**2.200.364**	**2.637.278**
1. Material / Materials	-	-
2. Nedokončana proizvodnja / Work in progress	-	-
3. Proizvodi in trgovsko blago / Products and merchandise	2.200.364	2.637.278
4. Predujmi za zaloge / Advances for inventories	-	-

Podjetje nima zastavljenih zalog v jamstvo za obveznosti.
Pri redni letni inventuri je bilo ugotovljeno za 1.533 evrov mankov in 1.981 evrov viškov.

Zalogo smo v letu 2014 oslabili v vrednosti 33.384 evrov. Zaradi prenove predplačniške ponudbe in neuporabnosti, zastarelosti smo v letu 2014 odpisali blago v vrednosti 7.611 evrov.

Knjigovodska vrednost zalog na dan 31. 12. 2014 ne presega njihove ocenjene čiste iztržljive vrednosti.

The company has no inventories pledged as security for liabilities. During the regular annual inventory, a €1,533 worth of deficit and a €1,981 worth of surplus were ascertained.

In 2014, the inventory was impaired in the amount of €33,384. Due to rearranging the prepaid offering, and also due to outdatedness, we wrote off goods in the value of €7,611 in 2014.

As at 31st December 2014, the book value of inventory did not exceed the estimated net realisable value.

3.6 Kratkoročne poslovne terjatve

3.6 Short-term operating receivables

Kratkoročne poslovne terjatve po vrstah

Short-term operating receivables by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
B.IV. Kratkoročne poslovne terjatve (1 + 2 + 3) / Short-term operating receivables (1 + 2 + 3)	**14.924.230**	**17.034.192**
1. Kratkoročne poslovne terjatve do družb v skupini / Short-term operating receivables due from Group companies	672.927	977.998
2. Kratkoročne poslovne terjatve do kupcev / Short-term operating trade receivables	13.565.012	14.988.078
3. Kratkoročne poslovne terjatve do drugih / Short-term operating receivables due from others	686.291	1.068.116

Družba terjatev nima zavarovanih. Kreditno tveganje do naročnikov je široko razpršeno (večina naročnikov so fizične osebe). Za ostale terjatve (večinoma domačih in tujih operaterjev) pretekle izkušnje kažejo, da iz tega poslovanja ni pomembnih tveganj.
Kratkoročne poslovne terjatve do drugih so sestavljene iz terjatev od predujmov v višini 42.913 evrov, terjatev od DDV v višini 557.693 evrov ter ostalih terjatev (do kartičnih hiš, izvršiteljev itd.) v višini 85.685 evrov.

The company did not insure its receivables. Credit risk towards post-paid customers is widely dispersed (most of them are natural persons). As for other receivables (mostly owed by national and foreign operators), past experience shows that there are no relevant risks arising from these operations.
Short-term operating receivables owed by others comprise receivables arising from advance payments in the amount of €42,913, receivables arising from VAT in the amount of €557,693, and other receivables (owed by credit and debit card companies, executors etc.) in the amount of €85,685.

Kratkoročne poslovne terjatve na dan 31. 12. 2014 po rokih zapadlosti

Short-term operating receivables as at 31st December 2014 by due dates

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Kratkoročne poslovne terjatve / Short-term operating receivables	**14.924.230**	**17.034.192**
NEZAPADLE / NOT PAST DUE	**10.194.462**	**11.304.723**
ZAPADLE / PAST DUE	**16.891.738**	**16.467.900**
- do 30 dni / up to 30 days	1.193.327	1.525.794
- od 31 do 90 dni / from 31 to 90 days	1.054.051	1.143.597
- nad 90 dni / more than 90 days	14.644.360	13.798.509
POPRAVEK VREDNOSTI / ALLOWANCE	**- 12.161.970**	**- 10.738.431**

Na dan 31. 12. 2014 družba izkazuje kratkoročne poslovne terjatve do kupcev, zapadle nad enim letom, za katere ni bil oblikovan popravek vrednosti, v znesku 177.791 evrov. Večinoma gre za terjatve do tujih operaterjev od mednarodnega gostovanja ter terjatve do fizičnih in manjših pravnih oseb, s katerimi je dogovorjeno obročno odplačevanje v postopku predsodne obravnave.

V letu 2014 je družba oblikovala popravek vrednosti terjatev v znesku 3.587.404 evre in pripoznala prihodke od odprave popravka v vrednosti 1.738.172 evrov. Zaradi neiztržljivosti je družba odpisala terjatve v vrednosti 83.883 evrov.

As at 31st December 2014, the company had short-term operating receivables owed by customers in the amount of €177,791, which fell due more than a year before that date and for which there was no value adjustment carried out. These are mostly receivables owed by foreign operators and arising from international roaming, and receivables owed by natural and minor legal entities with whom payment in instalments was agreed in the pre-trial procedure.

In 2014, the company formed an adjustment to the value of receivables in the amount of €3,587,404 and recognized revenues arising from elimination of adjustment at the value of €1,738,172. Due to uncollectability, the company wrote-off receivables in the amount of €83,883.

tušmobil

Kratkoročne poslovne terjatve na dan 31. 12. 2014 po območnih odsekih

Short-term operating receivables as at 31st December 2014 by geographical segments

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
B.IV. Kratkoročne poslovne terjatve / Short-term operating receivables	**14.924.230**	**17.034.192**
Slovenija - domači trg / Slovenia - local market	13.361.243	15.639.659
Tuji trg / Foreign market	1.562.987	1.394.533

3.7 Denarna sredstva

3.7 Cash

Denarna sredstva po vrstah

Cash by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
B.V. Denarna sredstva (1 + 2 + 3 + 4) / Cash (1 + 2 + 3 + 4)	**820.192**	**390.774**
1. Denarna sredstva v blagajni / Cash on hand	13.860	16.221
2. Denarna sredstva na računih / Cash at bank	806.332	374.553
3. Prejeti čeki / Cheques received	-	-
4. Druge, takoj unovčljive vrednotnice / Other readily convertible securities	-	-

3.8 Kapital

3.8 Equity

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
A. KAPITAL / EQUITY	**25.656.033**	**21.252.417**
I. Vpoklicani kapital / Called-up capital	32.824.528	32.824.528
II. Kapitalske rezerve / Capital surplus	-	-
III. Rezerve iz dobička / Revenue reserves	-	-
IV. Presežek iz prevrednotenja / Revaluation surplus	-84.998	-57.552
V. Preneseni čisti poslovni izid / Retained earnings	-7.083.497	-11.514.559
VI. Čisti poslovni izid poslovnega leta / Net profit or loss for the year	-	-

Ohranjanje kupne moči kapitala in vpliv na poslovni izid

Preserving the equity's purchase power and influence on operating profit or loss

	Znesek kapitala / Capital amount	% rasti / % growth	Izračunan učinek / Effect	Zmanjšan poslovni izid - čisti dobiček / Decreased profit or loss - net profit
Kapital - vse kategorije, razen tekočega dobička (za ŽP) / Capital - all categories except the net profit or loss for the year	**25.656.033**	**0,2**	**51.312**	**4.379.750**

V letu 2014 je bila rast življenjskih potrebščin 0,2-odstotna.

In 2014, the growth in consumer goods prices was 0.2%.

3.9 Rezervacije in dolgoročne pasivne časovne razmejitve

3.9 Provisions and long-term accrued expenses and deferred revenues

Dolgoročne rezervacije po vrstah

Long-term provisions by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
B. REZERVACIJE IN DOLGOROČNE PČR / PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	**1.987.468**	**1.895.460**
1. Rezervacije za pokojnine in podobne obveznosti / Provisions for pensions and similar obligations	229.937	189.013
2. Rezervacije za stroške razgradnje / Costs of dismantlement	1.743.450	1.679.050
3. Dolgoročne pasivne časovne razmejitve / Long term accrued costs and deferred revenues	14.081	27.397

Rezervacije za odpravnine ob upokojitvi in jubilejne nagrade so višje zaradi stalnosti zaposlenih in s tem višje verjetnosti za prejem jubilejnih nagrad v prihodnjih letih.

Rezervacije za jubilejne nagrade in odpravnine ob upokojitvi so oblikovane na podlagi aktuarskega izračuna.

Predpostavke uporabljene v izračunu:

- rast povprečne plače v Republiki Sloveniji je predpostavljena v višini 1,3 % letno v letu 2015, 1,8 % letno v letu 2016 in 3,0 % letno v nadaljnjih letih, kar predstavlja ocenjeno dolgoročno rast plač, rast plač v podjetju ni predvidena;
- v izračunu je upoštevana rast zneskov odpravnin ob upokojitvi in jubilejnih nagrad iz Uredbe o davčni obravnavi povračil stroškov in drugih dohodkov iz delovnega razmerja v višini, kot je v prejšnji alineji predpostavljeno za rast povprečne plače v Republiki Sloveniji
- Izbrana diskontna obrestna mera znaša 2,25 % letno, kolikor je konec decembra 2014 znašala donosnost 15-letnih podjetniških obveznic z visoko boniteto v Euro območju, povečana za pribitek za lokalno tveganje.
- fluktuacija zaposlencev je odvisna predvsem od njihove starosti, in sicer je ocenjena na 6% za zaposlence do 30 let, 4% za zaposlence med 30 in 40 leti, 2,5% za zaposlence med 40 in 50 leti, ter 1% za zaposlence starejše od 50 let ;
- smrtnost zaposlenih je upoštevana z uporabo tablic smrtnosti slovenske populacije v letu 2007;
- razporeditev delavcev med trajno presežne delavce prinaša družbi druge obveznosti, zato je predpostavka, da je sedanja vrednost obveznosti delodajalca pri razporeditvi delavca med tehnološke viške enaka sedanji vrednosti obveznosti odpravnine;
- primeri, kjer je razlog redna upokojitev, so obravnavani v izračunu preko upoštevanja zbrane in bodoče delovne dobe, pri čemer so upoštevani pogoji za starostno upokojitev;
- predpostavka je, da bodo zaposleni izkoristili pravico starostne upokojitve in zato delavcu obveznost izplačila jubilejne nagrade, ki bi bila po projekciji izplačana kasneje, ne bo nastopila. Pri izračunu so upoštevana določila Uredbe o davčni obravnavi povračil stroškov in drugih dohodkov iz delovnega razmerja. Če znesek odpravnine presega znesek iz Uredbe o davčni obravnavi povračil stroškov in drugih

The provisions made for severance payments upon retirement and jubilee rewards are higher due to regular employments, which also increases the probability of jubilee rewards in the future.

The provisions for jubilee rewards and severance payments upon retirement are are formed on the basis of actuarial calculation.

The following assumptions were used in the calculation:

- The average wage in the Republic of Slovenia is expected to grow at the rate of 1.3% per year in 2015, 1.8% per year in 2016 and 3.0% per year in the following years, which represents the estimated long-term growth of wages; the growth of wages within the company is not expected.
- The calculation takes into account the growth of severance payments upon retirement and jubilee rewards stipulated in the Decree on the Levels of Reimbursed Work-Related Expenses and of Certain Income not to be Included in the Tax Base in the amount specified in the indent above, which represents the assumed average wage growth in the Republic of Slovenia.
- The selected discount interest rate is 2.25% per year, which equals the yield on 15-year corporate bonds with a high credit standing in late December 2014 across the Euro zone, plus a local risk premium.
- The employee fluctuation mainly depends on the age of employees; it is estimated to 6% for employees aged 30 or less, 4% for employees aged between 30 and 40, 2.5% for employees aged between 40 and 50, and 1% for employees over the age of 50.
- Employee mortality is taken into account in accordance with the mortality tables for the Slovenian population for 2007.
- The redistribution of employees to permanently redundant employees brings other liabilities to the company; it is therefore assumed that the current value of employer liabilities when redistributing employees to make them redundant is equal to the current value of the severance payment liabilities.
- The cases in which the reason is regular retirement are included in the calculation by considering the past and future years of service, whereby the conditions for age-based retirement are taken into account.
- It is assumed that the employees will use the right to the age-based retirement and therefore the obligation to pay the employee a jubilee reward, which would have to be paid at a later point according to the projection, will not emerge.

dohodkov iz delovnega razmerja, delodajalec na presežek plača še prispevke delodajalca v višini 16,1 %.

The calculation takes into account the provisions of the Decree on the Levels of Reimbursed Work-Related Expenses and of Certain Income not to be Included in the Tax Base. If the severance payment amount exceeds the amount specified in the Decree on the Levels of Reimbursed Work-Related Expenses and of Certain Income not to be Included in the Tax Base, the employer has to pay employer contributions in the amount of 16.1% for the exceeding amount.

Po pričakovanjih naj bi se z odstranjevanjem baznih postaj začelo po 15 letih od podpisa pogodb o najemu prostora za bazne postaje (brez upoštevanja možnosti podaljšanja najemnih pogodb). Stroški razgradnje so ocenjeni na podlagi cen izvajalcev za posamezen tip bazne postaje. V letu 2014 so se rezervacije za razgradnjo baznih postaj povečale v vrednosti 69.020 evrov zaradi izgradnje novih baznih postaj. Zaradi odstranitve začasno postavljenih mobilnih baznih postaj so se rezervacije zmanjšale za 4.620 evrov.

The removal of base stations is expected to start 15 years after signing the agreements on leasing the space for said base stations (without considering the possibility of extending the lease agreements). The costs of decomposition are assessed based on the prices of contractors for individual types of base stations. In 2014, provisions for the decomposition of base stations increased by the amount of €69,020 due to the construction of new base stations. Due to the removal of temporary mobile base stations, the provisions decreased by €4,620.

Dolgoročne pasivne časovne razmejitve so se zaradi prenosa kratkoročnega dela zmanjšale na kratkoročne pasivne časovne razmejitve v višini 13.316 evrov.

Long-term accrued and deferred liability items decreased to short-term accrued and deferred liability items in the amount of €13,316 due to the transfer of the short-term portion.

Gibanje rezervacij v letu 2014

The movement of provisions in 2014

Vrsta dolgoročne rezervacije / Type of long-term provision	Stanje / Balance as at 1. 1. 2014	Oblikovanje / Formation	Koriščenje / Use	Odprava / Elimination	Stanje / Balance as at 31. 12. 2014
Dolgoročne rezervacije za jubilejne nagrade / Long-term provisions for jubilee rewards	98.913	40.137	700	-	138.350
Dolgoročne rezervacije za odpravnine ob upokojitvi / Long-term provisions for severance pays upon retirement	90.100	37.453	6.761	29.205	91.587
Dolgoročne rezervacije za razgradnjo baznih postaj / Long-term provisions for decomposition of base stations	1.679.050	69.020	4.620	-	1.743.450
SKUPAJ / TOTAL	**1.868.063**	**146.610**	**12.081**	**29.205**	**1.973.387**

Rezervacije za jubilejne nagrade in odpravnine ob upokojitvi so bile v letu 2014 oblikovane v višini 77.590 evrov, od tega prek kapitala v znesku 27.446 evrov in prek poslovnega izida v višini 50.144 evrov.

Provisions for jubilee rewards and severance pays upon retirement formed in 2014 amounted to €77,590, of which €27,446 was formed through equity and €50,144 through profit and loss.

3.10 Dolgoročne finančne obveznosti

3.10 Long-term financial liabilities

Dolgoročne finančne obveznosti po vrstah

Long-term financial liabilities by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
C.I.) Dolgoročne finančne obveznosti (1 + 2 + 3 + 4) / Long-term financial liabilities (1 + 2 + 3 + 4)	**22.482.473**	**12.878.278**
1. Dolgoročne finančne obveznosti do družb v skupini / Long-term financial liabilities to Group companies	-	5.487.467
2. Dolgoročne finančne obveznosti do bank / Long-term financial liabilities to banks	20.790.096	2.387.354
3. Dolgoročne finančne obveznosti na podlagi obveznic / Long-term financial liabilities from bonds	-	4.141.500
4. Druge dolgoročne finančne obveznosti / Other long-term financial liabilities	1.692.377	861.957

Gibanje dolgoročnih finančnih obveznosti od prejetih posojil

Movement of long-term financial liabilities from received loans

Postavka v EUR / Item in EUR	
Stanje / Balance as at 31. 12. 2013	**12.878.278**
Povečanja / Increase	**20.077.068**
Nova posojila / New loans	18.545.328
Obveznice / Bonds	-
Druge dolg.finančne obveznosti do bank / Other long-term financial liabilities to banks	1.531.740
Povečanja iz naslova prekvalifikacije kratkoročnega posojila / Increases arising from short-term loan requalification	-
Zmanjšanja / Decrease	**10.472.873**
Odplačila posojil (glavnica) / Repayment of loans (principal)	-
Odplačila obveznic / Repayment of bonds	1.790.100
Kratkoročni del dolgoročnih finančnih obveznosti / Short-term amounts of long-term financial liabilities	8.682.773
Zmanjšanje zaradi prekinitve lizinga / Decrease due to a termination of leasing	-
Stanje / Balance as at 31. 12. 2014	**22.482.473**

Družba je v letu 2014 povečala posojila od nakupa radijskih frekvenc v višini 20.077.068 evrov. Zmanjšanje obveznosti od prejetih posojil predstavlja odplačilo obveznic v višini 1.790.100 evrov, prenos kratkoročnega dela posojila pri bankah od reprograma na ravni skupine, pri povezanih in drugih družbah, finančnih najemih ter na podlagi izdanih obveznic.

In 2014, the company increased its loans due to the purchase of radio frequencies in the amount of €20,077,068. The decrease of liabilities arising from received loans is represented by the repayment arising from bonds and amounting to €1,790,100, transfer of the short-term portion of loan with banks from Group-level rescheduling as well as with affiliated and other companies, and the financial leases and based on issued bonds.

Zapadlost dolgoročnih posojil po letih

Skladno s sporazumom o reprogramu, podpisanem z bankami na ravni Skupine Tuš, so krediti do bank z dnem 21. 6. 2011 preknjiženi na dolgoročne finančne obveznosti. Ročnost kreditov je 31. 12. 2017. Obrestna mera v letu 2014 je trimesečni evribor +3,75 odstotka. Vsi krediti so zavarovani z menicami in poroštvi povezanih družb.
Ročnost na novo sklenjenega kredita v letu 2014 od nakupa radijskih frekvenc je 31. 12. 2018, obrestna mera je evribor +8 odstotkov. Kredit je zavarovan z osnovnimi sredstvi družbe in zastavo terjatev do končnih kupcev.
Obrestna mera pri finančnih najemih znaša od 6 do 7,292 odstotka. Stanje finančnih najemov na dan 31. 12. 2014 je 796.034 evrov, v plačila zapadajo mesečno do 22. 9. 2018. Zavarovani so bodisi z menicami bodisi s poroštvom povezanih družb. Obroki lizingov, ki zapadejo v plačilo v letu 2014, so izkazani med kratkoročnimi finančnimi obveznostmi v višini 674.433 evrov. Finančnih in poslovnih obveznosti z rokom dospelosti, daljšim od pet let, družba nima.

Due dates of long-term loans by years

In line with the reprogramming agreement signed with banks at the level of the Tuš Group, bank loans were re-posted to long-term financial liabilities as at 21st June 2011. The maturity of loans falls on 31st December 2017. The interest rate in 2014 was a 3-month EURIBOR + 3.75%. All loans are secured through bills of exchange and guarantees provided by affiliated companies.
The maturity of the loan, which was taken out in 2014 at the EUROBOR + 8% interest rate due to the purchase of radio frequencies, falls on 31st December 2018. The loan security includes the company fixed assets and the pledge of liabilities owed by end customers.
The interest rate in financial leases ranges from 6 to 7.292%. Financial leases as at 31st December 2014 amounted to €796,034, with monthly maturity by 22nd September 2018. The loans are secured either by means of bills of exchange or through guarantees granted by affiliated companies. Lease instalments that fall due in 2014 are included among short-term financial liabilities amounting to €674,433. The company has no financial or operating liabilities with maturity longer than 5 years.

3.11 Dolgoročne poslovne obveznosti

3.11 Long-term operating liabilities

Dolgoročne poslovne obveznosti po vrstah

Long-term operating liabilities by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
C.II.) Dolgoročne poslovne obveznosti (1 + 2 + 3 + 4 + 5) / Long-term operating liabilities (1 + 2 + 3 + 4 + 5)	**4.839.347**	**5.936.937**
1. Dolgoročne poslovne obveznosti do družb v skupini obvladujoče družbe / Long-term operating liabilities to companies in the controlling company's Group	-	-
2. Dolgoročne poslovne obveznosti do dobaviteljev / Long-term trade payables	4.744.874	5.842.464
3. Dolgoročne menične obveznosti / Long-term bills payable	-	-
4. Dolgoročne poslovne obveznosti na podlagi predujmov / Long-term operating liabilities from advances	-	-
5. Druge dolgoročne poslovne obveznosti / Other long-term operating liabilities	94.473	94.473

Dolgoročne poslovne obveznosti do dobaviteljev so se zmanjšale zaradi prenosa kratkoročnega dela v višini 1.000.000 evrov, skladno z dogovorom z največjim upnikom o postopni poravnavi obveznosti, in v višini 97.590 evrov, skladno s pogodbo z dobaviteljem opreme in blaga, obrestne mere se gibljejo v razponu od nič- do trimesečnega evribora s pribitkom 4 odstotkov.

Long-term operating liabilities to suppliers decreased due to the transfer of short-term liabilities in the amount of €1,000,000 in line with an agreement made with the greatest creditor on the gradual settlement of liabilities, and in the amount of €97,590, in line with a contract signed with the equipment and goods supplier, with interest rates ranging from 0 to 3-month EURIBOR with a 4% interest margin.

3.12 Kratkoročne finančne obveznosti

3.12 Short-term financial liabilities

Kratkoročne finančne obveznosti po vrstah

Short-term financial liabilities by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Č.II.) Kratkoročne finančne obveznosti (1 + 2 + 3 + 4) / Short-term financial liabilities (1 + 2 + 3 + 4)	**10.944.737**	**1.654.058**
1. Kratkoročne finančne obveznosti do družb v skupini / Short-term financial liabilities to Group companies	5.487.467	-
2. Kratkoročne finančne obveznosti do bank / Short-term financial liabilities to banks	2.396.450	113.932
3. Kratkoročne finančne obveznosti na podlagi obveznic / Short-term financial liabilities from bonds	2.359.500	878.500
4. Druge kratkoročne finančne obveznosti / Other short-term financial liabilities	701.320	661.626

Družba nima kratkoročnih posojil.

Kratkoročni del dolgoročnih posojil in finančnih najemov je pojasnjen v točki 3.10.
Gre za prenos kratkoročnega dela:

- posojila pri bankah od reprograma na ravni skupine v višini 142.586 evrov;
- posojila pri Tuš Holdingu v višini 5.487.467 evrov;
- posojila pri drugih družbah in finančnih najemih v višini 701.320 evrov;
- obveznosti od izdanih obveznic v višini 2.351.400 evrov
- ter za kratkoročni del obveznosti od posojila za nakup radijskih frekvenc v višini 2.225.438 evrov.

The company has no short-term loans.

The short-term part of the long-term loans and financial leases is explained under item 3.10.
This is a transfer of a short-term portion:

- of the loan with banks from Group-level rescheduling in the amount of €142,586,
- of the loan with Tuš Holding in the amount of €5,487,467,
- of the loan with other companies and financial leases in the amount of €701,320,
- of liabilities arising from issued bonds in the amount of €2,351,400,
- and the short-term portion of liabilities arising from the purchase of radio frequencies in the amount of €2,225,438.

3.13 Kratkoročne poslovne obveznosti

3.13 Short-term operating liabilities

Kratkoročne poslovne obveznosti po vrstah

Short-term operating liabilities by type

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Č.III.) Kratkoročne poslovne obveznosti / Short-term operating liabilities	**16.469.160**	**16.881.160**
1. Kratkoročne poslovne obveznosti do družb v skupini / Short-term operating liabilities to Group companies	390.253	893.491
2. Kratkoročne poslovne obveznosti do dobaviteljev / Short-term trade payables	14.706.225	13.701.346
3. Kratkoročne menične obveznosti / Short-term bills payable		
4. Kratkoročne poslovne obveznosti na podlagi predujmov / Short-term operating liabilities from advances	380.510	302.201
5. Druge kratkoročne poslovne obveznosti / Other short-term operating liabilities	992.172	1.984.122

Druge kratkoročne poslovne obveznosti vsebujejo obveznosti za plače zaposlenih v višini 371.363 evrov, DDV v višini 488.672 evrov, obresti v višini 67.242 evrov ter od ostalih poslovnih obveznosti v višini 64.895 evrov.

Other short-term operating liabilities include liabilities to employee wages in the amount of €371,363, VAT in the amount of €488,672, interests in the amount of €67,242 and other operating liabilities in the amount of €64,895.

Kratkoročne poslovne obveznosti na dan 31. 12. 2014

Short-term operating liabilities as at 31st December 2014

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Kratkoročne poslovne obveznosti / Short-term operating liabilities	**16.469.160**	**16.881.160**
Slovenija - domači trg / Slovenia - local market	10.843.556	12.685.350
Tuji trg / Foreign market	5.625.604	4.195.810

Kratkoročne poslovne obveznosti v letu 2014 na domačem trgu so se v primerjavi z letom 2013 zmanjšale zaradi boljšega plačevanja zapadlih obveznosti. Kratkoročne poslovne obveznosti v letu 2014 na tujem trgu so se v primerjavi z letom 2013 povečale zaradi višjih obveznosti do dobaviteljev za dolgoročna sredstva in obveznosti do dobaviteljev od veleprodaje, kar na dan 31. 12. 2014 spada med nezapadle obveznosti.

Short-term financial liabilities in the domestic market in 2014 decreased in comparison to 2013 due to the improved payment of matured liabilities. Short-term financial liabilities in the foreign market in 2014 increased in comparison to 2013 due to the higher liabilities towards the suppliers for long-term assets and liabilities towards the suppliers for wholesale services, which are part of the liabilities that were not yet due as at 31st December 2014.

3.14 Kratkoročne časovne razmejitve

3.14 Short-term accrued items

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Aktivne časovne razmejitve / Deferred costs (expenses) and accrued revenues	**7.715.900**	**7.238.098**
Pasivne časovne razmejitve / Accrued costs (expenses) and deferred revenues	**1.637.107**	**2.224.409**

Aktivne časovne razmejitve

Accrued and deferred asset items

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Aktivne časovne razmejitve / Accrued and deferred asset items	**7.715.900**	**7.238.098**
Kratkoročno odloženi stroški / Short-term deferred costs	**7.190.567**	**6.501.427**
Razmejeni stroški za najemnine lokacij baznih postaj / Deferred costs of leases for base station locations	552.892	533.109
Drugi odloženi stroški (stroški vzdrževanja, licenc, najem opreme itd.) / Other deferred costs (maintenance costs, costs of licences, equipment rents etc.)	220.194	102.783
Razmejeni stroški subvencioniranih telefonov / Deferred costs arising from subsidized telephone appliances	6.417.481	5.865.535
Kratkoročno nezaračunani prihodki / Short-term accrued revenues	**525.333**	**736.671**

Kratkoročno nezaračunani prihodki se nanašajo na vračunane dobropise za mednarodno gostovanje v vrednosti 525.333 evrov.

Short-term accrued revenues refer to the accrued credits for international roaming in the amount of €525,333.

Med načrtovanim oblikovanjem in črpanjem kratkoročno odloženih stroškov ni razlik.
Med načrtovanim oblikovanjem in črpanjem kratkoročno nezaračunanih prihodkov je prišlo do razlike v višini 58.677 evrov zaradi previsoko vračunanih dobropisov za mednarodno gostovanje.

There are no differences between the planned formation and drawing of short-term deferred costs.
Due to overly accrued credits for international roaming, a difference in the amount of €58,677 was created between the planned formation and the drawing of short-term accrued revenues.

Pasivne časovne razmejitve

Accrued and deferred liability items

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
Pasivne časovne razmejitve / Accrued and deferred liability items	**1.637.107**	**2.224.409**
Kratkoročno odloženi prihodki / Short-term deferred revenues	**539.765**	**1.068.710**
Prodane in neaktivirane vrednostnice za predplačniške pogovore / Sold and non-activated refill cards for pre-paid conversations	499.380	975.241
Vnaprej zaračunane naročnine, najemnine opreme in druge storitve / Accrued post-paid plan fees, equipment rents and other services	40.385	93.469
Kratkoročno vnaprej vračunani stroški / Short-term accrued costs	**1.097.342**	**1.155.699**
Vračunani stroški za neizkoriščene dopuste / Accrued costs for unused annual leaves	169.762	166.321
Drugi vnaprej vračunani stroški / Other accrued costs	927.580	989.378

Drugi vnaprej vračunani stroški vsebujejo stroške, ki so nastali v posameznem letu in za katere bomo račune prejeli šele v naslednjem letu.

Other accrued costs comprise costs incurred in each individual year and for which we will be invoiced in the next year.

Med načrtovanim oblikovanjem in črpanjem kratkoročno vnaprej vračunanih stroškov je nastala razlika v višini 96.156 evrov zaradi previsoko vračunanih stroškov najemnin za bazne postaje, v višini 52.107 evrov zaradi previsoko vračunanih stroškov elektrike in ostalih najemnin ter razlika v višini 43.445 evrov zaradi previsoko vračunanih dobropisov za mednarodno gostovanje.

A difference in the amount of €96,156 was created between the planned formation and the drawing of short-term accrued costs, due to the excessively accrued rents for base stations, excessively accrued costs of electricity and other utilities in the amount of €52,107, and in the amount of €43,445 due to excessively accrued credits for international roaming.

3.15 Zunajbilančne postavke

3.15 Off-balance-sheet items

Postavka v EUR / Item in EUR	2014	2013
Zunajbilančna sredstva in obveznosti / Off balance sheet assets and liabilities	**37.538**	**802.210**
Dane garancije in poroštva / Guarantees and sureties given	-	779.210
Prejete bančne garancije / Bank guarantees received	29.000	23.000
Blago na komisijsko prodajo / Goods delivered on consignment	8.538	-

Družba na dan 31. 12. 2014 ne izkazuje poroštva za bančni kredit povezani osebi, saj je bil ta v letu 2014 poplačan.

On 31st December 2014, the company discloses no securities granted to the affiliated entity for a bank loan because the loan was paid in 2014.

Družba ima pri banki sklenjeno pogodbo o akreditivu v vrednosti 2.000.000 evrov, namenjenem kot zavarovanje za plačilo zapadlih obveznosti do dobavitelja Nokia Solutions and Networks.

The company signed a letter-of-credit contract in the amount of €2,000,000, which was meant as an insurance for the payment of liabilities that fall due towards Nokia Solutions and Networks as a supplier.

4 POJASNILA IN RAZKRITJA K IZKAZU POSLOVNEGA IZIDA

4 NOTES AND DISCLOSURES TO STATEMENT OF INCOME

4.1 Prihodki od prodaje

4.1 Net sales

Postavka v EUR / Item in EUR	2014	2013
Prihodki od prodaje na domačem trgu / Net sales on the domestic market	**69.134.783**	**67.856.221**
Prihodki od prodaje proizvodov in storitev / Revenues from the sale of products and services	67.595.358	65.428.541
- od tega v skupini / of which in the Group	584.063	791.592
Prihodki od prodaje trgovskega blaga in materiala / Revenues from the sale of merchandise and materials	1.539.425	2.427.680
- od tega v skupini / of which in the Group	243.054	789.490
Prihodki od prodaje na trgu EU / Net sales revenues on the EU market	**7.027.095**	**5.861.186**
Prihodki od prodaje proizvodov in storitev / Revenues from the sale of products and services	6.669.461	5.849.356
Prihodki od prodaje trgovskega blaga in materiala / Revenues from the sale of merchandise and materials	357.634	11.830
Prihodki od prodaje izven EU / Net sales revenues on foreign market outside the EU	**1.228.045**	**2.190.987**
Prihodki od prodaje proizvodov in storitev / Revenues from the sale of products and services	1.228.045	2.190.987
- od tega v skupini / of which in the Group	-	-
Prihodki od prodaje trgovskega blaga in materiala / Revenues from the sale of merchandise and materials		
- od tega v skupini / of which in the Group	-	-
Skupaj Prihodki od prodaje / Total Net sales	**77.389.923**	**75.908.394**

4.2 Drugi poslovni prihodki

4.2 Other operating revenues

Postavka v EUR / Item in EUR	2014	2013
Presežek pri prodaji neopredmetenih in opredmetenih osnovnih sredstev / Surplus in the sale of fixed assets	22.744	88.633
Odpisi obveznosti iz preteklih let / Write-offs of liabilities from previous periods	42.902	338.135
Prihodki od poplačil odpisanih terjatev / Revenues from collection of written-off receivables	1.738.172	1.119.549
Prihodki iz poslovnih združitev / Revenues from mergers	-	-
Poraba in odprava rezervacij / Utilization and reversal of provisions	29.205	4.866
Subvencije, dotacije, denarne pomoči / Subsidies, grants and financial assistance	-	-
Drugi poslovni prihodki / Other operating revenues	428.944	754.030
Skupaj / Total	**2.261.967**	**2.305.213**

Drugi poslovni prihodki vključujejo prihodke od prevrednotovalnih poslovnih prihodkov pri prodaji osnovnih sredstev v višini 22.744 evrov, prihodke od poplačil odpisanih terjatev v višini 1.738.172 evrov, odpisa obveznosti v višini 42.902 evrov, poslovnih prihodkov od izvršb v višini 428.061 evrov, porabe in odprave rezervacij v višini 29.205 evrov in drugih poslovnih prihodkov v višini 883 evrov.

Other operating revenues include revenues arising from operating revenues from revaluation of the sale of fixed assets in the amount of €22,744, revenues arising from repayment of receivables written off in the amount of €1,738,172, liabilities written off in the amount of €42,902, operating revenues arising from enforcements in the amount of €428,061, the use and elimination of provisions in the amount of €29,205, and other operating revenues in the amount of €883.

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4.3 Poslovni odhodki (II. različica izkaza poslovnega izida po naravnih vrstah)

4.3 Operating expenses (version II of the statement of income)

Postavka v EUR / Item in EUR	2014	2013
Nabavna vrednost prodanega materiala in blaga / Cost of goods and materials sold	2.291.829	2.556.738
Stroški prodajanja / Sales costs	60.966.196	60.992.614
Stroški splošnih dejavnosti / General and administrative costs	7.818.541	8.584.308
Prevrednotovalni poslovni odhodki pri neopredmetenih sredstvih in opredmetenih osnovnih sredstvih / Revaluation operating expenses associated with fixed assets	73.581	224.563
Prevrednotovalni poslovni odhodki pri obratnih sredstvih / Operating expenses from revaluation of current assets	3.704.671	2.932.471
Skupaj / Total	**74.854.818**	**75.290.694**

4.4 Finančni prihodki

4.4 Financial revenues

	Postavka v EUR / Item in EUR	2014	2013
9	**Finančni prihodki iz deležev (a + b + c + č) / Financial revenues from shares (a + b + c + č)**	**1.796**	**-**
a.	Finančni prihodki iz deležev v družbah v skupini / Financial revenues from shares in Group companies		
č.	Finančni prihodki iz drugih naložb / Financial revenues from other investments	1.796	
10	**Finančni prihodki iz danih posojil (a + b) / Financial revenues from loans (a + b)**	**-**	**-**
a.	Finančni prihodki iz posojil, danih družbam v skupini / Financial revenues from loans to Group companies		
11	**Finančni prihodki iz poslovnih terjatev (a + b) / Financial revenues from operating receivables (a + b)**	**347.688**	**282.064**
a.	Finančni prihodki iz poslovnih terjatev do družb v skupini / Financial revenues from operating receivables due from Group companies	420	-
b.	Finančni prihodki iz poslovnih terjatev do drugih / Financial revenues from operating receivables due from others	347.268	282.064

4.5 Finančni odhodki

4.5 Financial expenses

Postavka v EUR / Item in EUR		2014	2013
12	**Finančni odhodki iz oslabitve in odpisov finančnih naložb / Financial expenses for impairment and write-offs of investments**		
13	**Finančni odhodki iz finančnih obveznosti (a + b + c + č) / Financial expenses from financial liabilities (a + b + c + č)**	**2.332.872**	**1.098.853**
a.	Finančni odhodki iz posojil, prejetih od družb v skupini / Financial expenses from loans received from Group companies	384.123	384.123
b.	Finančni odhodki iz posojil, prejetih od bank / Financial expenses from loans received from banks	1.402.586	79.361
c.	Finančni odhodki iz izdanih obveznic / Financial expenses from bonds issued	245.285	214.655
č.	Finančni odhodki iz drugih finančnih obveznosti / Financial expenses from other financial liabilities	300.878	420.714
14	**Finančni odhodki iz poslovnih obveznosti (a + b + c) / Financial expenses from operating liabilities (a + b + c)**	**92.409**	**108.968**
a.	Finančni odhodki iz poslovnih obveznosti do družb v skupini / Financial expenses for operating liabilities to Group companies	-	-
b.	Finančni odhodki iz obveznosti do dobaviteljev in meničnih obveznosti / Financial expenses for operating liabilities to suppliers and bills of exchange	82.190	92.456
c.	Finančni odhodki iz drugih poslovnih obveznosti / Financial expenses from other operating liabilities	10.219	16.512

4.6 Drugi prihodki in odhodki

4.6 Other revenues an expenses

Postavka v EUR / Item in EUR		2014	2013
16	**Drugi prihodki / Other revenues**	**160.509**	**138.116**
17	**Drugi odhodki / Other expenses**	**53.304**	**114.029**

Drugi prihodki vsebujejo zaračunane stroške opominov, izvršiteljev končnim strankam v vrednosti 156.708 evrov, pogodbenih kazni v vrednosti 1.785 evrov in drugih v vrednosti 2.016 evrov.

Other revenues contained the costs of dunning letters and executors charged to end customers in the amount of €156,708, contractual penalties in the amount of €1,785 and other costs in the amount of €2,016.

Drugi odhodki vsebujejo plačane globe in odškodnine v vrednosti 50.670 evrov ter druge v vrednosti 2.634 evrov.

Other expenditures included the paid fines and damages in the amount of €50,670 and other values amounting to €2,634.

4.7 Poslovni izid

4.7 Operating profit or loss

Postavka v EUR / Item in EUR	31. 12. 2014	31. 12. 2013
1. EBITDA (izid pred davki, obrestmi, amortizacijo) / EBITDA (earnings before interest, taxes, depreciation and amortization)	11.537.492	12.003.343
- EBITDA Q3 - nerevidiran / unudited	3.661.926	3.932.010
- EBITDA Q4 - nerevidiran / unudited	2.665.575	3.020.620
2. EBIT (dobiček pred davki in obrestmi = poslovni izid iz poslovanja) / EBIT (earnings before interest and taxes = operating profit or loss)	4.797.072	2.922.913
3. Kosmati dobiček - EBT (dobiček pred davki = bruto dobiček) / Gross profit - EBT (earnings before taxes = gross profit)	2.828.480	2.021.243
4. Odloženi davki / Deferred tax	1.602.582	-
5. Čisti poslovni izid obračunskega obdobja / Net profit or loss for the period	4.431.062	2.021.194

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Davki

Taxes

Postavka v EUR / Item in EUR	Tušmobil	
	2014	2013
Davčno priznani prihodki / Deductible revenues	78.409.109	77.514.238
Davčno priznani odhodki / Deductible expenses	74.220.902	73.973.064
Razlika med davčno priznanimi prihodki in odhodki / Difference between deductible revenues and expenditures	**4.188.207**	**3.541.174**
Spremembe pri prehodu na nov način računovodenja / Changes due to transition to a new accounting system	-	-
Povečanje davčne osnove / Increase of tax base	-	-
Davčna osnova / Tax base	**4.198.432**	**3.541.174**
Zmanjšanje davčne osnove in davčne olajšave / Decrease of tax base and tax allowance	**-4.198.432**	**-3.540.887**
Pokrivanje izgube / Loss settlement	-2.099.215	-1.770.587
Investicijska olajšava / Investment relief	-2.099.216	-1.770.300
Vplačane premije dodatnega pokojninskega zavarovanja / Paid-in premiums for supplementary pension insurance		
Olajšava za zaposlovanje invalidov / Relief for disabled persons employment		
Olajšava za izvajanje praktičnega dela v strokovnem izobraževanju / Tax relief practikal training in tehnical education		
Olajšava za donacije / Allowance for grants		
Osnova za davek / Tax base	**-**	**287**
Davek iz dobička / Current income tax	**-**	**49**
Odloženi davki / Deferred tax		
Skupaj davki / Total Tax expense	**-**	**49**
Poslovni izid pred davki / Earning before taxes	**4.431.062**	**2.021.243**
Efektivna davčna stopnja / Effective tax rate	**0 %**	**0 %**

Na dan 31. 12. 2014 družba izkazuje davčno izgubo iz preteklih obdobij v višini 72.044.385 evrov.

As at 31st December 2014, the company disclosed tax loss from the preceding periods in the amount of €72,044,385.

5 RAZKRITJA POSTAVK V IZKAZU DENARNIH TOKOV

Izkaz denarnih tokov je sestavljen po posredni metodi (različici II) iz podatkov bilance stanja na dan 31. 12. 2014, iz bilance stanja na dan 31. 12. 2013, iz podatkov izkaza poslovnega izida za leto 2014 ter iz dodatnih podatkov, ki so potrebni za prilagoditev pritokov in odtokov ter za ustrezno razčlenitev pomembnejših postavk.

Izkaz denarnih tokov sestavljajo denarni tokovi pri poslovanju, naložbenju in financiranju.

Denarni tokovi pri poslovanju so izračunani na podlagi poslovnega izida obračunskega obdobja, popravljenega za spremembe v zalogah, poslovnih terjatvah, aktivnih in pasivnih časovnih razmejitvah, odloženih davkih in poslovnih dolgovih ter ob upoštevanju davka od dobička pravnih oseb.

Denarni tokovi pri naložbenju zajemajo plačila v zvezi z nabavo in odtujitvijo neopredmetenih sredstev in opredmetenih osnovnih sredstev.

Denarni tokovi pri financiranju vključujejo spremembe v velikosti ali sestavi lastniškega kapitala, povečanje ali zmanjšanje finančnih dolgov in izplačila dividend.

Pomembni dogodki v letu 2015

Dne 1.4.2015 so bili izpolnjeni vsi predpogoji za veljavnost kupoprodajne pogodbe, ki sta jo dne 17.10.2014 za nakup 100% deleža v družbi Tušmobil d.o.o. sklenila Tuš Holding d.o.o. in Telemach d.o.o.. S plačilom kupnine in preknjižbo lastništva, družba Telemach d.o.o. tako s 1.4.2015 uradno prevzema družbo Tušmobil d.o.o.

Družba Telemach d.o.o. je kot del transakcije poplačala del bančnih finančnih obveznosti družbe in vstopila v upniško razmerje do družbe Tušmobil d.o.o. Višina finančnega dolga družbe Tušmobil d.o.o. ostaja nespremenjena.

Po datumu bilance stanja 31. 12. 2014 do zaključka revizije v letu 2015 ni bilo nobenih dogodkov, ki bi pomembno vplivali na računovodske izkaze za leto 2014 oziroma bi jih bilo treba v razkritjih k letnemu poročilu dodatno razkriti.

5 DISCLOSURES OF ITEMS IN THE CASH FLOW TABLE

The cash flow table was drawn up by following the indirect method (Version II) from the data contained in the balance sheet as at 31st December 2014, from the balance sheet as at 31st December 2013, from the data contained in the operating statement of income for 2014 as well as from additional data required for the adjustment of inflows and outflows and adequate breakdown of the most relevant items.

The cash flow table consists of cash flows in operation as well as investments and financing.

The cash flow in operation is calculated based on the profit and loss of the accounting period amended with regard to changes in inventory, operating receivables, accrued/deferred asset/liability items, deferred taxes and operating debts, and upon the consideration of corporate tax.

Cash flow in investing activities comprises payments related to the purchase and disposal of intangible assets and tangible fixed assets.

Cash flow in financing includes changes in the size or structure of equity capital, increase/decrease of financial debts, and payment of dividends.

The 2015 milestones

On 1st April 2015, all conditions were met for the agreement on the purchase of 100% ownership share in Tušmobil d.o.o., which has been signed by Tuš Holding d.o.o. and Telemach d.o.o. on 17th October 2014, to enter into effect. By paying the purchase price and transferring the ownership, Telemach d.o.o. took over the company of Tušmobil d.o.o. on 1st April 2015.

As part of the transaction, Telemach d.o.o. paid part of company's bank-related financial liabilities and entered into a creditor relationship with Tušmobil d.o.o. The sum of Tušmobil's financial debt remains unchanged.

From the day following the balance sheet date, i.e. 31st December 2014, until the completion of the 2015 audit, there were no events that would significantly affect the 2014 financial statements and would need to be further disclosed in the framework of the annual report.

6. RAČUNOVODSKI KAZALNIKI

6. ACCOUNTING RATIOS

6.1 Računovodski kazalniki družbe TUŠMOBIL d. o. o.

6.1 Accounting ratios of TUŠMOBIL d.o.o.

KAZALNIKI STANJA FINANCIRANJA / FINANCING STATE RATIOS	2014	2013
1. Stopnja lastniškosti financiranja / Equity financing rate		
Kapital/obveznosti do virov sredstev / Equity to liabilities	0,29	0,34
2. Stopnja dolgoročnosti financiranja / Long-term financing rate		
Kapital + dolg. dolgovi/obveznosti do virov sredstev / Equity + long-term liabilities/liabilities	0,62	0,64
KAZALNIKI STANJA INVESTIRANJA / INVESTMENT RATIOS	2014	2013
1. Stopnja osnovnosti investiranja / Operating fixed assets rate		
Osnovna sredstva (po neodp. vred.)/sredstva / Fixed assets (at carrying amount)/assets	0,69	0,56
2. Stopnja dolgoročnosti investiranja / Long-term investment rate		
Osn. sred. po neodp. vred. + dolg. fin. nal. + dolgoročne poslovne terjatve/sredstva / Fixed assets at carrying amount + long-term investments + long-term operating receivables/assets	0,69	0,56
KAZALNIKI VODORAVNEGA FINANČNEGA USTROJA / HORIZONTAL FINANCIAL STRUCTURE RATIOS	2014	2013
1. Kapitalska pokritost osnovnih sredstev / Equity to fixed assets		
Kapital/osnovna sredstva (po neodpisani vrednosti) z vključenimi AČR / Equity / fixed assets (at carrying amount) with deferred costs	0,42	0,60
2. Koeficient neposredne pokritosti kratkoročnih obveznosti / Immediate solvency ratio		
Likvidna sredstva/kratkoročne obveznosti / Liquid assets/short-term liabilities	0,03	0,02
3. Koeficient pospešene pokritosti kratkoročnih obveznosti / Quick ratio		
Likvidna sredstva + kratk. terjatve/kratk. obveznosti / Liquid assets + short-term receivables/short-term liabilities	0,57	0,93
4. Koeficient kratkoročne pokritosti kratkoročnih obveznosti / Current ratio		
Kratkoročna sredstva/kratkoročne obveznosti / Short-term assets/short-term liabilities	0,65	1,08
KAZALNIKI GOSPODARNOSTI / OPERATING EFFICIENCY RATIOS	2014	2013
1. Koeficient gospodarnosti poslovanja / Operating efficiency ratio		
Poslovni prihodki/poslovni odhodki / Operating revenues/operating	1,06	1,04
2. Stopnja dobičkonosnosti poslovnih prihodkov / Operating profit rate		
Poslovni dobiček/poslovni prihodki / Operating profit/operating	0,06	0,04
KAZALNIKI DOBIČKONOSNOSTI / PROFITABILITY RATIOS	2014	2013
1. Čista donosnost kapitala (ROE) / Net return on equity ratio (ROE)		
Čisti dobiček/povprečni kapital (brez čistega dobička leta) / Net profit/average capital (without net profit for the year)	0,13	0,10
2. Čista donosnost sredstev (ROA) / Net return on assets ratio (ROA)		
Čisti dobiček/povprečna sredstva / Net profit/average assets	0,03	0,03

IZJAVA O ODGOVORNOSTI POSLOVODSTVA

Poslovodstvo je odgovorno za pripravo letnega poročila, tako da to predstavlja resnično in pošteno sliko premoženjskega stanja družbe in izidov njenega poslovanja za poslovno leto od 1. 1. 2014 do 31. 12. 2014.

Poslovodstvo potrjuje, da so bile dosledno uporabljene ustrezne računovodske usmeritve ter da so bile računovodske ocene izdelane po načelu previdnosti in dobrega gospodarjenja. Poslovodstvo tudi potrjuje, da so računovodski izkazi skupaj s pojasnili izdelani na osnovi predpostavke o delujočem podjetju (ang. going concern) ter v skladu z veljavno zakonodajo in s slovenskimi računovodskimi standardi.

Poslovodstvo je tudi odgovorno za ustrezno vodeno računovodstvo, za sprejem ustreznih ukrepov za zavarovanje premoženja ter za preprečevanje in odkrivanje prevar in drugih nepravilnosti oziroma nezakonitosti.

Davčne oblasti lahko kadarkoli v roku 5 let po poteku leta, v katerem je bilo treba davek odmeriti, preverijo poslovanje družbe, kar lahko posledično povzroči nastanek dodatne obveznosti plačila davka, zamudnih obresti in kazni od DDPO ali drugih davkov ter dajatev. Poslovodstvo družbe ni seznanjeno z okoliščinami, ki bi lahko povzročile morebitno pomembno obveznost od tod.

Datum: 14. 4. 2015

Marko Šter,
Direktor družbe Tušmobil d. o. o.

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY

The Management is responsible for the preparation of the annual report in a way that represents a true and honest image of the company's pecuniary status and of its operating profit or loss for the period from 1st January 2014 to 31st December 2014.

The Management confirms that suitable accounting policies were used consistently and that the accounting assessments were made by following the precautionary principle and with due diligence. It also confirms that the financial statements, together with notes, were drawn up on the going concern basis and in line with the applicable law as well as the Slovenian Accounting Standards.

The Company Management is also responsible for proper account-keeping, undertaking adequate measures to secure the Company's assets as well as preventing and revealing frauds and other irregularities or illegalities.

At any time within 5 years following the year in which it was required to carry out the tax assessment, the tax authorities may verify the Company's operations, which can result in the creation of additional tax liabilities, default interest and penalties to be paid from the corporate income tax, or any other taxes and duties that must be paid. The company Managemen

Date: 14th April 2015

Marko Šter
Tušmobil d.o.o., Director

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POROČILO NEODVISNEGA REVIZORJA

Lastniku gospodarske družbe Tušmobil d.o.o.

Poročilo o računovodskih izkazih

Revidirali smo priložene računovodske izkaze gospodarske družbe Tušmobil d.o.o., ki vključujejo bilanco stanja na dan 31. decembra 2014, izkaz poslovnega izida, izkaz drugega vseobsegajočega donosa, izkaz gibanja kapitala in izkaz denarnih tokov za tedaj končano leto ter povzetek bistvenih računovodskih usmeritev in druge pojasnjevalne informacije.

Odgovornost poslovodstva za računovodske izkaze
Poslovodstvo je odgovorno za pripravo in pošteno predstavitev teh računovodskih izkazov v skladu s slovenskimi računovodskimi standardi ter za takšne notranje kontrole, ki jih poslovodstvo določi kot ustrezne in, ki omogočajo pripravo računovodskih izkazov, ki ne vsebujejo pomembno napačne navedbe zaradi prevare ali napake.

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

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

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

Mnenje
Po našem mnenju so računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja gospodarske družbe Tušmobil d.o.o., na dan 31. decembra 2014 ter njenega poslovnega izida in denarnih tokov za tedaj končano leto v skladu s slovenskimi računovodskimi standardi.

Poročilo o zahtevah druge zakonodaje

Poslovodstvo je odgovorno tudi za pripravo poslovnega poročila v skladu z zahtevami Zakona o gospodarskih družbah. Naša odgovornost je ocenitev skladnosti poslovnega poročila z revidiranimi računovodskimi izkazi. Naši postopki v povezavi s poslovnim poročilom so opravljeni v skladu z mednarodnim standardom revidiranja 720 in omejeni na ocenitev skladnosti poslovnega poročila z revidiranimi računovodskimi izkazi in ne vključujejo pregleda ostalih informacij, ki izhajajo iz nerevidiranih finančnih poročil.

Po našem mnenju je poslovno poročilo skladno z revidiranimi računovodskimi izkazi.

Ljubljana, 14. april 2015

Janez Uranič
Direktor
Ernst & Young d.o.o.
Dunajska 111, Ljubljana

ERNST & YOUNG
Revizija, poslovno
svetovanje d.o.o., Ljubljana 1

Mateja Repušič
Pooblaščena revizorka

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This is a translation of the original report in Slovene language

INDEPENDENT AUDITOR'S REPORT

To the owner of Tušmobil d.o.o.

Report on the Financial Statements

We have audited the accompanying financial statements of Tušmobil d.o.o., which comprise the balance sheet as at 31 December 2014, and the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Slovenian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Tušmobil d.o.o., as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with Slovenian Accounting Standards.

Report on Other Legal and Regulatory Requirements

Management is also responsible for preparing the business report in accordance with the Slovenian Companies Act. Our responsibility is to assess whether the business report is consistent with the audited financial statements. Our work regarding the business report is performed in accordance with ISA 720, and restricted to assessing whether the business report is consistent with the financial statements and does not include reviewing other information originated from non-audited financial records.

The business report is consistent with the audited financial statements.

Ljubljana, 14 April 2015

Janez Uranič
Director
Ernst & Young d.o.o.
Dunajska 111, Ljubljana

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svetovanje d.o.o., Ljubljana 1

Repušič
Mateja Repušič
Certified Auditor

Družba je članica Ernst & Young Global Limited.

2014

Tušmobil d.o.o.
Brnčičeva ulica 49, 1231 Ljubljana - Črnuče, Slovenija