



Pregledno poročilo
za poslovno leto, ki se je končalo
31. decembra 2010

Transparency Report
for the Financial Year Ended
31 December 2010

Uvod

To poročilo je objavljeno skladno z zahtevami 79. člena Zakona o revidiranju (Zrev-2), ki uvaja 40. člen Direktive 2006/43/EC Evropskega parlamenta in Sveta z dne 17. maja 2006 v zvezi z revizijami posamičnih in skupinskih računovodskih izkazov (predpisanih z zakonom) in dopolnjuje Direktivi Sveta 78/660/EEC in 83/349/EEC in razveljavlja Direktivo Sveta 84/253/EEC (Revizijska Direktiva).

Pravna struktura, lastništvo in delovanje mreže

PricewaterhouseCoopers d.o.o. je organiziran kot družba z omejeno odgovornostjo v lasti:

- PricewaterhouseCoopers Spolka z.o.o., Varšava, Poljska
- PricewaterhouseCoopers Eastern Europe B.V., Rotterdam, Nizozemska
- Francois Mattelaer, predsednik uprave, Slovenija
- Henrik Dalgaard, revizijski partner, Slovenija.

Introduction

This report is published in accordance with the requirements of Article 79 of the Slovene Auditing Act (ZRev-2) and implements article 40 of the Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (the Audit Directive).

Legal Structure, Ownership and Network Arrangements

PricewaterhouseCoopers d.o.o. is a private limited company owned by:

- PricewaterhouseCoopers Spolka z.o.o., Warsaw, Poland
- PricewaterhouseCoopers Eastern Europe B.V., Rotterdam, Netherlands
- Francois Mattelaer, country managing partner, Slovenia
- Henrik Dalgaard, assurance partner, Slovenia.

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The company is registered by District court in Ljubljana under the number 12156800 as well in to the register of the Auditing companies by Slovene Audit Institute under the number RD-A-014. The amount of the registered share capital is EUR 34.802. The list of employed auditors is available at the registered office of the company



Z večino glasovalnih pravic (več kot 75%) v skladu s členom 61.1. Zakona o revidiranju razpolaga družba PricewaterhouseCoopers Spolka z o.o.

The majority of the voting rights (more than 75%) are held by PricewaterhouseCoopers Spolka z o.o. in accordance with Article 61.1. of the Auditing Act.

Slovensko družbo in družbi lastnici obvladujejo partnerji mreže PricewaterhouseCoopers v družbah v Srednji in Vzhodni Evropi. Družba PricewaterhouseCoopers d.o.o. je skupaj z ostalimi družbami v svetu članica mreže PricewaterhouseCoopers International Limited ("PwC International"), družbe omejene z garancijo, ki je registrirana v Angliji. PwC International je temelj mednarodne mreže družb PwC. PwC International ne opravlja storitev za naročnike. Glavne dejavnosti so: identifikacija tržnih priložnosti in razvoj s tem povezanih strategij; ojačanje PwC-jevega notranjega proizvoda, sposobnosti in mrež znanja; promocija blagovne znamke PwC; ter razvoj in delovanje na področju konsistentne uporabe enotnih standardov tveganja in kvalitete s strani družb članic, vključno s skladnostjo s procesi neodvisnosti.

The Slovene entity and the shareholder entities are ultimately controlled by the partners of PricewaterhouseCoopers in our Central and Eastern European firms. PricewaterhouseCoopers d.o.o. together with other firms across the world, is a member of PricewaterhouseCoopers International Limited ("PwC International"), a company limited by guarantee and registered in England. PwC International provides an international network structure for PwC member firms. PwC International does not provide services to clients. PwC International's primary activities are to: identify broad market opportunities and develop associated strategies; strengthen PwC's internal product, skill, and knowledge networks; promote the PwC brand; and develop and work for the consistent application of common risk and quality standards by member firms, including compliance with independence processes.

Družbe članice mreže PwC International pri opravljanju storitev za naročnike ali kako drugače ne delujejo kot agenti za PwC International in obratno PwC International ne deluje kot agent za družbe članice. PwC International nima pravice in možnosti vplivati

Member firms of PwC International do not act as agents of PwC International in providing services to clients or otherwise, and PwC International does not act as the agent of its member firms. PwC International has no right or ability to control any member firm's exercise



na izvrševanje strokovne presoje, niti ne odgovarja za škodo zaradi dejanj ali opustitev katerekoli družbe članice. Vsaka družba članica je organizirana kot ločena pravna oseba.

of professional judgement. PwC International does not have any liability for the acts or omissions of any member firm. Each member firm is a separate legal entity.

PricewaterhouseCoopers d.o.o. sodeluje z ostalimi članicami mreže v Srednji in Vzhodni Evropi pri izvajanju storitev za lokalne in mednarodne naročnike, ki delujejo v naši regiji. Sodelovanje je organizirano preko regionalnega vodstva, ki poleg zagotavljanja upoštevanja usmeritev in postopkov mreže PwC International s strani regionalnih članic, omogoča tudi delitev virov, uveljavitev politik obvladovanja tveganj in standardov kvalitete.

PricewaterhouseCoopers d.o.o. cooperates with other Central and Eastern European member firms to provide services to local and international clients operating in our region. This cooperation is organised through a regional management team which, in addition to ensuring the adherence of regional firms to the policies and procedures of PwC International, enables resource sharing, the enforcement of risk management policies and quality standards.

Vsaka nacionalna družba članica ima tudi lokalno vodstveno strukturo, skladno s pravnimi in poslovnimi zahtevami, kar skupaj s članstvom v mreži omogoča vsaki družbi članici fleksibilnost in avtonomijo pri hitrem in učinkovitem odzivanju na pogoje na lokalnem trgu. Pri tem je upoštevano tudi dejstvo, da državni organi v večini držav podeljujejo licenco za delovanje v dejavnosti revizije le lokalno registriranim družbam, v katerih imajo lokalni pooblaščen revizorji (ali v Evropski Uniji kombinacija revizorjev in/ali revizijskih družb) večinsko lastništvo ali vpliv.

Each national member firm also has its own local management structure in place, in accordance with legal and operational requirements. This legal structure and network arrangement gives each member firm the flexibility and autonomy to respond quickly and effectively to conditions in its local market. It also reflects the fact that regulatory authorities in most countries grant the right to practise as auditors to nationally based firms in which locally qualified professional auditors (or in the European Union a combination of auditors and/or EU audit firms) have at least majority ownership and control.

Ko družba postane članica mreže PwC International in se pridruži globalni mreži ("mreža"), pridobi pravico do uporabe imena

When a member firm becomes a member of PwC International and joins the global network ("the Firm"), it acquires the right to use the



PricewaterhouseCoopers in dostop do virov, metodologije, znanja in izkušenj mreže. V zameno se vsaka družba članica zaveže slediti skupnim smernicam in upoštevati dogovorjene standarde kakovosti, ki so odobreni s strani upravnega odbora PwC International.

PricewaterhouseCoopers name and gain ready access to the network's shared resources, methodologies, knowledge and expertise. In return each firm commits to abide by a set of common policies and maintain quality standards which are approved by the Board of PwC International.

Globalna mreža PricewaterhouseCoopers je temelj, ki omogoča družbam članicam delitev znanja, veščin in virov za potrebe izvajanja storitev ustrezne kakovosti naročnikom po svetu. Družbe v vseh državah uporabljajo skupno metodologijo, baze podatkov, tehnologijo in dostop do visoko strokovnega znanja in izkušenega vodstva.

The global network of Pricewaterhouse-Coopers creates a platform on which member firms share knowledge, skills and resources in order to deliver services of a consistently high standard to clients across the world. In every country our firms are supported by shared methodologies, knowledge databases, technology and by access to highly specialist expertise and thought leadership.

Vsaka družba članica PwC je udeležena v aktivnostih nadzora kakovosti in skladnosti, kar vključuje opravljanje storitev, etiko, poslovno obnašanje in vprašanjih povezanih z neodvisnostjo.

Each PwC member firm engages in quality control and compliance monitoring activities, covering the provision of services, ethics, business conduct and independence issues.

Vodenje

Governance

Znotraj skupine članic mreže PricewaterhouseCoopers v Srednji in Vzhodni Evropi, ki vključuje 29 držav, je vzpostavljen matrični sistem vodenja. Vsi partnerji imajo glasovalno pravico pri 4 letnem glasovanju o izbiri regijskega Predsednika Uprave, ki nato izbere člane Uprave, ki jo sestavljajo lokalni predsedniki uprav in operativni vodje poslovnih dejavnosti. Ta Uprava je odgovorna za

Within the Central and Eastern European grouping of PricewaterhouseCoopers member firms which includes 21 national territories, a matrix system of management is operated. Each partner votes in a 4 yearly election of a Chief Executive who selects a Management Board, comprising of a mixture of territory Chief Executives and Operational leaders from functional and business lines. This Board is



postavljanje širših poslovnih ciljev in za zagotavljanje skladnosti delovanja s smernicami mreže PwC International.

responsible for setting broad business objectives and ensuring compliance with PwC International policies.

Smernice in poslovne cilje vsake od glavnih poslovnih dejavnosti (revizija, davki in svetovanje) določa vodstvena ekipa posamezne dejavnosti.

Across geographical lines the policy and business objectives of each principal business line (assurance, taxation and advisory) are set by the business line management team.

Nadzor regijske Uprave v imenu partnerjev je zagotovljen z izvolitvijo Sveta partnerjev, ki tesno sodelujejo z Upravo in odobrijo ključne usmeritve in odločitve, ki zadevajo partnerje in družbo.

Supervision of the Regional Management Board on behalf of the partners is carried out through an elected regional Partners Council which cooperates closely with the Management Board, approving key policies and decisions which affect partners and the firm.

PricewaterhouseCoopers d.o.o. vodi uprava imenovana s strani lastnikov. Člana uprave sta:

PricewaterhouseCoopers d.o.o. is managed by the board, appointed by the shareholders. The members of the board are:

Francois Mattelaer	pooblaščen revizor pri Belgijskem inštitutu pooblaščenih revizorjev,
Leon Živec	pooblaščen revizor pri Slovenskem inštitutu za revizijo, ACCA.

Francois Mattelaer	Certified auditor at the Belgian Institute of Certified Auditors,
Leon Živec	Certified auditor at the Slovenian Institute of Auditors, ACCA.

Uprava je podelila pooblastilo za zastopanje družbe še revizijskemu partnerju Henriku Dalgaardu, pooblaščenemu revizorju na Danskem in CPA, ter davčni direktorici Clare Moger za potrebe podpisovanja dnevnih poslovnih dokumentov, kot so pogodbe in poročila, potrebnih za izvajanje revizijskih in

The management board has provided proxy rights to Henrik Dalgaard, Danish State Authorised Public Accountant and CPA, assurance partner and Clare Moger, tax director to sign day to day business documents such as engagement contracts and opinions, necessary for execution of assurance and tax services for



davčnih storitev za natančno določene naročnike in projekte.

specific determined client engagements.

Sistem notranjega nadzora kakovosti in Izjava o učinkovitosti

Internal Quality Control System and Statement of Effectiveness

Kot člani mreže PwC International, smo dolžni spoštovati skupne standarde za nadzor kakovosti in obvladovanje tveganj, ki jih je odobrila omenjena organizacija. Ti standardi so dopolnjeni z določili lokalne zakonodaje, poklicnimi standardi za nadzor kakovosti Slovenskega inštituta za revizijo ter v primerih revidiranja subjekta iz tretje države, tudi njihovimi revizijskimi standardi.

As a member firm of PwC International we are obliged to abide by the common risk and quality standards approved by the organisation. These requirements are supplemented by local legal requirements and the professional quality standards of the Slovene Institute of Auditors and where applicable third country audit quality standards if we are required to report on an entity from such a country.

Naši podrobni postopki za nadzor kakovosti so opisani v naših revizijskih priročnikih. V naslednjem tekstu so zbrani povzetki ključnih smernic, pristopov, ravnanj in ukrepov, ki dosledno zagotavljajo visok nivo kakovosti revizije:

Our detailed quality control procedures are contained within our audit policy manuals. The following summarises the key policies, attitudes, behaviours and actions which ensure that we maintain a consistently high level of audit quality:

• Standardi za nadzor kakovosti

Družba je kot članica mreže PwC International zavezana k vzpostavitvi ustreznega sistema nadzora kakovosti revizijskih postopkov v skladu z internimi smernicami, mednarodnimi standardi revidiranja ter lokalnimi predpisi, ki urejajo področje revidiranja. Naš sistem za nadzor kakovosti je v celoti skladen z zahtevami Mednarodne zveze računovodskih strokovnjakov (»IFAC«) in zahtevami Slovenskega inštituta za revizijo ter Agencije za javni nadzor nad revidiranjem. Omenjeni sistem

• Quality Control Standards

PricewaterhouseCoopers d.o.o. is, as a member firm of PwC International, required by internal policies, global Generally Accepted Auditing Standards and Slovene National Auditing Regulations to enforce a system of quality controls over our auditing practices. Our quality control system is in full compliance with the International Federation of Accountants (»IFAC«) requirements and the standards determined by the Slovenian Institute of Auditors and Agency for Public Oversight of



za nadzor kakovosti je del naših vsakodnevnih aktivnosti.

Auditing. This quality control system is embedded as part of our day to day activities.

Od 15. junija 2005, ko je stopil v veljavo Mednarodni standard za nadzor kakovosti 1 (ISQC 1), ki ga je izdala IFAC, se omenjeni standard nanaša na vsa družbe članice, ki izvajajo revizije zgodovinskih finančnih podatkov.

With effect from 15 June 2005 International Standard on Quality Control 1 (ISQC 1), issued by IFAC applies to all audit member firms carrying out audits and reviews of historic financial information.

ISQC 1 določa zahtevane elemente sistema za nadzor kakovosti, ki se mora izvajati v revizijski družbi.

This standard sets out the required elements of the quality control system which should operate in an audit firm.

Omenjeni elementi obsegajo:

The requirements cover:

1. Odgovornosti vodstva za kakovost znotraj podjetja
2. Etične zahteve
3. Postopke za sprejemanje in ohranjanje poslov z naročniki ter posebnih projektov
4. Kadrovanje
5. Uspešnost projektov
6. Nadzor

1. Leadership responsibilities for quality within the firm
2. Ethical requirements
3. Procedures for acceptance and continuance of client relationships and specific engagements
4. Human resources
5. Engagement Performance
6. Monitoring

PricewaterhouseCoopers d.o.o. te zahteve izpolnjuje na naslednji način:

PricewaterhouseCoopers d.o.o. addresses these requirements as follows:

1. Odgovornosti vodstva za kakovost znotraj podjetja

1. Leadership Responsibilities for Quality within the Firm

Regijsko in slovensko vodstvo se zavezuje sprejemati vse ukrepe, ki so potrebni za ohranjanje kakovosti, neodvisnosti,

Tone at the Top: Our regional and Slovene leadership is committed to taking all actions required to ensure that PricewaterhouseCoopers



objektivnosti in etičnega obnašanja mreže PricewaterhouseCoopers. Vodstvo mreže redno pošilja obvestila partnerjem in pooblaščenim revizorjem, katerih poudarek je na pomembnosti zagotavljanja kakovosti storitev. Redna obvestila z enako vsebino so posredovana tudi vsem zaposlenim družbe. Vodstvo redno obvešča (informira) naše partnerje, pooblaščenec revizorje in osebje na nove standarde in z njimi povezane smernice, ki so jim v pomoč pri zagotavljanju visoko kakovostnih storitev našim naročnikom. Obvestila vodstva v primernem okviru nenehno poudarjajo pomembnost stalnega ohranjanja standardov kakovosti. Od našega vodstva se pričakuje, da s svojim poslovnim obnašanjem nenehno dokazuje, da trdno verjame v naše sisteme in cilje zagotavljanja kakovosti. To se kaže v imenovanju partnerjev odgovornih za upravljanje s tveganji in kvaliteto revizije, ki so odgovorni neposredno regijskemu vodilnemu partnerju. Omenjeni partnerji so izkušeni posamezniki, ki svetujejo in po potrebi dajejo navodila partnerjem, ki delajo z naročniki o zadevah povezanih tveganji in kakovostjo.

2. Etične zahteve

Poštenost in objektivnost

Ugled in uspeh družbe PricewaterhouseCoopers d.o.o. temelji na strokovnosti in poštenosti vsakega partnerja, pooblaščenega revizorja in zaposlenega.

Vse družbe članice mreže PwC International,

continues to stand for quality, independence, objectivity and ethical behaviour. The Firm's leadership regularly sends communications to partners and statutory auditors that include an emphasis on the importance of "standing firm on quality". The same messages are contained in regular leadership communications to all staff members. Equally important are leadership's regular communications that alert our partners, certified auditors and staff about new standards and related guidance to assist them in providing high-quality service to our clients. Communications from the top take every relevant opportunity to emphasize the importance of maintaining quality standards on a daily basis. Our leadership team demonstrates by its behaviours that it firmly believes in our quality assurance objectives and systems. This is evidenced by the appointment of partners responsible for risk management and audit quality who report directly to our Territorial Senior Partner. These partners are individuals of experience and stature who consult and if necessary instruct client service partners on risk and quality matters.

2. Ethical requirements

Integrity and objectivity

The reputation and success of PricewaterhouseCoopers d.o.o. depends on the professionalism and integrity of each and every partner, certified auditor and employee.

All PwC International Member Firms, partners,



partnerji, pooblašчени revizorji in osebje, se morajo držati etičnih standardov PwC International. Omenjeni standardi zahtevajo, da zaposleni delujejo pošteno in objektivno; da delujejo s poklicno odgovornostjo in dolžno skrbnostjo; da spoštujejo zaupnost in se obnašajo strokovno. Naši etični standardi so v popolni skladnosti z etičnim kodeksom IFAC in so zajeti v PricewaterhouseCoopers kodeksu etike (Code of Conduct). Kodeks etike prejmejo vsi partnerji, pooblašчени revizorji in drugi zaposleni, ko se zaposlijo v družbi. Med drugim kodeks vsebuje »model etičnega odločanja«, ki ga morajo zaposleni uporabljati kot osnovo za svoje strokovno obnašanje. Od njih se pričakuje, da bodo tekom svoje kariere v PwC upoštevali vrednote izražene v kodeksu. Poznavanje kodeksa se pri partnerjih, pooblaščenih revizorjih in ostalih zaposlenih redno preverja.

Etične zadeve nadzoruje vodja poslovnega obnašanja, in sicer ima vsaka država svojega vodjo poslovnega obnašanja, ki je partner. Vodja poslovnega obnašanja vodi področje etičnih zadev na lokalnem nivoju in je odgovoren za zagotavljanje skladnosti z vsemi veljavnimi etičnimi standardi. Vsaka lokalna družba ima dostop do podrobne etične politike, ki je dodatek kodeksu poslovanja. Te politike podajajo usmeritve v primerih, kot je sprejem daril od strank oziroma odziv zaposlenega, ki opazi neetično obnašanje s strani partnerja ali drugega zaposlenega. Zaposleni lahko vodji poslovnega obnašanja predložijo anonimna vprašanja o ustreznem postopku v določenih okoliščinah. Vodi se zbirka vprašanj in

certified auditors and professional staff are required to comply with the PwC international ethical standards. Those standards demand that our people act with integrity, objectivity; competence and due care and that they respect confidentiality and behave in a professional manner. Our ethical standards comply fully with the IFAC Code of Ethics and are contained in the PricewaterhouseCoopers “Code of Conduct”. The code is issued to all partners, certified auditors and staff members on joining the firm. Among other things the code contains a “framework for ethical decision making” which our people are required to use as a basis for determining their professional behaviour. They are expected to live by the values expressed in the Code in the course of their careers with PwC. Partners, certified auditors and staff are tested on their knowledge of the code.

Supervision over ethical matters is carried out by a regional Business Conduct Leader and each country practise has a local Business Conduct leader who is a partner. The Business Conduct Leader leads on ethical matters locally and is responsible for ensuring that we comply with all applicable ethical standards. Each office has access to the detailed ethical policies which supplement our Code of Conduct. These policies include guidance on such matters as the receipt of gifts from clients and how staff should proceed if they become aware of unethical behaviour by any partner or employee. Staff may also submit anonymous questions to their local Business Conduct Leader about correct procedure in



odgovorov, ki je na voljo vsem zaposlenim.

particular circumstances. A library of queries and answers is maintained and available for staff.

Vodja poslovnega obnašanja je dolžan obravnavati vse pritožbe ali obtožbe s strani zaposlenih in zagotavljati, da se izvedejo ustrezni ukrepi, ki preprečijo vsakršne povračilne ukrepe zoper zaposlene, ki so poročali o kršitvi etičnega kodeksa.

The Business Conduct Leader is obliged to investigate all complaints or allegations by staff and ensure appropriate measures are taken to prevent any reprisals against staff reporting breaches of ethical conduct.

Spletna stran družbe PricewaterhouseCoopers vsebuje v razdelku Kodeks poslovanja povezavo, ki tretjim stranem omogoča, da vodji poslovnega obnašanja posredujejo informacije o potencialnih kršitvah etičnega obnašanja s strani zaposlenih in partnerjev.

The PricewaterhouseCoopers website contains in the Code of Conduct section a link which enables third parties to submit information about potential breaches of ethical behaviour by the firm's employees and partners to the Business Conduct leader.

IFAC in PricewaterhouseCoopers standardi so dodatno dopolnjeni še s pravili etike Slovenskega inštituta za revizijo.

IFAC and PricewaterhouseCoopers standards are supplemented with the Ethical Rules of the Slovene Institute of Auditors.

Neodvisnost

PricewaterhouseCoopers d.o.o. je sprejel globalne PwC usmeritve in pravila glede neodvisnosti in skladnosti. Le-ta se dopolnjujejo z morebitnimi strožjimi strokovnimi in zakonskimi pravili lokalne zakonodaje. PricewaterhouseCoopers d.o.o. natančno nadzoruje skladnost z zakonskimi, strokovnimi in PwC zahtevami v zvezi z neodvisnostjo v zvezi s finančnimi deleži v naročnikih in poslovnimi odnosi z naročniki.

Independence

PricewaterhouseCoopers d.o.o. has adopted the PwC Global policies and related rules regarding independence and compliance, complemented when necessary by more restrictive local professional and regulatory rules. PricewaterhouseCoopers d.o.o. strictly monitors compliance with regulatory, professional, and PwC independence requirements related to financial interests in clients and business and service relationships with them.

Več informacij o vpeljanih postopkih za zagotavljanje neodvisnosti je opisanih v

Further information on the procedures we enforce to maintain our independence is set out



poglavju »Smernice neodvisnosti družbe PricewaterhouseCoopers d.o.o.«.

in the “Independence Practices of PricewaterhouseCoopers d.o.o.” section of this report.

3. Sprejemanje in ohranjanje naročnikov

PricewaterhouseCoopers je za podporo pri odločanju glede sprejemanja in ohranjanja naročnikov uvedel poseben proces, ki je zasnovan na programski aplikaciji za podporo pri odločanju Acceptance & Continuance (A&C).

Omenjena aplikacija je podpora projektni skupini, poslovnemu vodstvu, strokovnjakom s področja industrije in obvladovanja tveganj, pri odločitvah o tem ali so tveganja, ki izhajajo iz odnosov z obstoječimi ali potencialnimi naročniki obvladljiva in ali je smiselno skleniti poslovno razmerje z določenim podjetjem in njegovim vodstvom. Najpomembnejša vprašanja, s katerimi se soočamo med A&C procesom so med drugim:

- Ugled podjetja in njegovega vodstva
- Učinkovitost uprave podjetja
- Ozadje in izkušnje osebja podjetja, ki je odgovorno za računovodsko poročanje
- Nagnjenost vodstva k manipulaciji z računovodskimi izkazi
- Pomembnejše transakcije, ki so bile oblikovane za doseg priporočanja prihodkov
- Nenavadno agresivno in kreativno računovodstvo

3. Client Acceptance and Retention

PricewaterhouseCoopers d.o.o. has implemented a process to identify acceptable clients based on the PwC International proprietary decision support system for client acceptance and retention (“Acceptance and Continuance” - “A&C”).

The system involves a determination by the engagement team, business management, industry experts and risk management professionals of whether the risks related to an existing client or a potential client are manageable, and whether or not we should be associated with the particular company and its management. Among the issues that we consider during the course of the A&C process are:

- The reputation of the company and its management
- The effectiveness of its Board
- The background and experience of the client’s financial reporting personnel
- Any incentives or inclinations for management to manipulate reported results
- Any significant transactions structured to achieve revenue recognition
- Any unusually aggressive or creative



- Transakcije, ki so kompleksne, nenavadne ali težko preverljive
 - Ocene, ki vključujejo negotove ali osebne odločitve
 - Transakcije s povezanimi osebami, ki niso del uskupinjene skupine
 - Indikacije, da je podjetje v finančnih težavah
 - Strokovno znanje potrebno za izvedbo posameznih projektov
- accounting
 - Any transactions that are complex, unusual or difficult to evaluate
 - Any estimates that involve uncertainty or subjective judgments
 - Any transactions with related parties that are not part of the consolidated group
 - Any indications that the company might be in financial difficulty
 - The expertise necessary to carry out a particular engagement.

A&C je sicer zmogljiv pripomoček, a pravo ogrodje sprejemanja in ohranjanja naročnikov je kljub temu še vedno čas, ki ga v projekt vloži naša ekipa za obvladovanje tveganj. Kot je podrobneje opisano v odstavku o učinkovitosti projektov, so naši partnerji, ki so odgovorni za obvladovanje tveganj, iz vrst neodvisnih in izkušenih starejših partnerjev, ter tako zagotavljajo ključni vložek pri odločanju o sprejemanju in ohranjanju naročnikov.

A&C is a powerful enabler, but the real backbone of our client acceptance and continuance process is the significant time invested by our risk management team. As discussed more fully in the Engagement Performance section below, our risk management partners are senior partners with stature and independence who provide key input into the decision to accept or continue a client relationship.

Po sprejetju odločitve o sprejemu ali ohranitvi poslovnega odnosa z naročniki so rezultati teh ocen vključeni v naš revizijski proces, kar npr. vpliva na obseg dela in razporeditev sredstev. V skladu z našo politiko zavračamo pripravo ponudb, sprejem in ohranjanje vseh strank, kjer so tveganja ocenjena kot neobvladljiva, kjer se podjetje ne strinja z obsegom zahtevanega dela, oziroma je cenovna postavka nesprejemljiva.

Upon acceptance or retention of the client, the results of these assessments are incorporated into our audit process, impacting for example the scope of work and assignment of resources. We decline to propose, accept, or retain work when the risks are considered not to be manageable, when the company will not agree on the scope of the work required or the fee relationship is otherwise unacceptable.

4. Upravljanje s kadri

Zaposlovanje: Pri zaposlovanju se držimo strogih standardov tako pri manj izkušenem, kakor tudi pri izkušenem kadru. Omenjeni standardi pa ne vključujejo le ocene posameznikovih izobraževalnih/ akademskih dosežkov, ampak tudi razgovore, preveritev osnovnega znanja in referenc. Prav tako ocenjujemo kakovost kadrov, ki jih zaposlujemo po končanih srednjih šolah in univerzah in se pri tem osredotočamo na tiste izobraževalne institucije, ki so dale največ visoko kakovostno izobraženih kadrov v našem poklicu.

Poklicni razvoj: Izobraževanje je trajen proces, ki se začne z nastopom delovnega razmerja in se nadaljuje skozi celotno kariero. Naši sodelavci sodelujejo v mnogih lokalnih in nacionalnih uradnih tečajih ter se nenehno izobražujejo tudi neposredno med opravljanjem dela. Njihovo izobraževanje obsega tako področja računovodstva, revizije in neodvisnosti, kakor tudi posebna področja (dejavnost) na katerih delajo. Tudi naši partnerji in pooblaščen revizorji so deležni nenehnega izobraževanja in poslovnega razvoja in so ključni člen prenosa znanja na manj izkušene kolege na terenu. Glavna odgovornost partnerjev in pooblaščenih revizorjev je sodelovanje z vsemi zaposlenimi – mentorstvo, preverjanje, učenje, posredovanje znanja ter izkušenj in biti za zgled strokovnjakom v njihovih delovnih skupinah.

4. Human Resources

Hiring: We maintain stringent hiring standards for both entry-level and experienced recruits, which include assessment not only of each individual's school/ academic records, but also interviews, background checks, and references. We also assess the quality of those people we hire from colleges and universities, ensuring that we focus our recruiting efforts on those institutions that have a track record of graduating high-quality people who do well in our profession.

Professional Development: Training is an ongoing process. Training starts when a person is hired and continues throughout his or her career. Our people participate in a variety of local and national formal training courses and are also trained continuously on the job. Both the broad core competencies in accounting, auditing and independence and the specialized areas in which they work (a specific industry) are addressed. Our partners and certified auditors also receive continuous training, development and education, and they are an integral part of the on-the-job training of our staff. A key partner and certified auditor responsibility is to work with all staff members, coaching, reviewing, training, sharing experience and setting an example for the professionals on their teams.

Naša mreža je ustvarila okolje, v katerem so ljudje sami odgovorni za svoj poslovni razvoj tekom njihove kariere in v ta namen razvila širok spekter izobraževanj in orodij, ki zaposlenim pomagajo izdelati osebni izobraževalni učni načrt, ki ustreza njihovim vlogam in odgovornostim pri delu z naročniki, za katere so zadolženi. Poleg izobraževanja po lastni presoji so za partnerje, pooblaščne revizorje in ostale zaposlene obvezna izobraževanja, za katere družba meni, da so ključnega pomena za njihovo sposobnost opravljanja svojega dela znotraj primernih tehničnih in etičnih okvirov. Podjetje prav tako zagotavlja skladnost z nacionalnimi poklicnimi standardi glede količine in vrste nenehnih poklicnih izobraževanj, ki so potrebna na letni ravni. Naši programi izobraževanja in usposabljanja so redno posodabljeni, da bi se našim zaposlenim na ta način zagotovilo razvoj, večine in izkušnje, ki jih potrebujejo kot profesionalni ponudnik storitev naročnikom.

Nadzor in usmerjanje: Vsak projektni partner je, po potrebi v sodelovanju z drugimi, odgovoren za to, da imajo drugi partnerji, pooblaščni revizorji in osebje, ki so dodeljeni na določen projekt, ustrezne poklicne kompetence in izkušnje, ki so pri tem projektu potrebne. Poleg tega so posredno odgovorni za intenzivnost usmerjanja, nadzora in preverjanja dela manj izkušenih zaposlenih, katerim je bilo dodeljeno delo na projektu.

The Firm has established an environment in which our people are personally responsible for their own development over the course of their careers and, to that end, we have developed broad course offerings and tools to help our people tailor a personalized training curriculum to match their roles and responsibilities with the unique aspects of the clients they serve. In addition to attendance at self-elected training partners, certified auditors and staff are required to participate in courses which the firm considers to be fundamental to their ability to perform their jobs within the appropriate technical and ethical frameworks. The Firm also ensures compliance with national professional standards on the periodic amount and type of continuing professional education required. Our learning and education programs are continually updated to ensure that they provide our people with the development, skills and experiences they need as client service professionals.

Supervision and direction: Each engagement partner is responsible, in consultation with others as necessary, for ensuring that partners, certified auditors and staff assigned to the engagement have the professional competence and experience required in the circumstances. Further, on the engagement they are ultimately responsible for determining the extent of direction, supervision and review of the work of more junior staff to whom work is delegated.

Napredovanje: Uspešnost partnerjev, pooblaščenih revizorjev in osebja se ocenjuje letno in sicer preko ocenjevalnega procesa, ki vključuje tako zaposlene z enakimi izkušnjami, kot tudi nadrejene in zaposlene z manj izkušnjami. Dosežki partnerjev, pooblaščenih revizorjev in drugih zaposlenih, ki sodelujejo pri izvajanju storitev naročnikom so nagrajeni, v kolikor se le-ti izkažejo kot uspešni pri svojem delu. Poleg tega spodbujamo, cenimo in nagrajujemo skupinsko delo. Zaposleni prejmejo uradno povratno informacijo o uspešnosti za vsak projekt, na katerem so delali 80 ur ali več. Vsi zaposleni so ocenjeni vsaj enkrat letno. Oceno podajo partnerji in nadrejeni s katerimi so sodelovali na projektih. Poleg tega ima naša metodologija vgrajene možnosti za neformalno povratno informacijo in mentorstvo skozi celoten projekt. Omenjena metodologija je zasnovana na način, ki zagotavlja tako kakovostne delovne rezultate, kot tudi neprekinjen poklicni razvoj našega osebja. Končni cilj ocenjevalnega procesa je letna ocena, ki kaže kako je bil vsak posameznik delovno uspešen glede na vrednote in postavljene cilje in v primerjavi s sodelavci. Po pregledu posameznih letnih ocen delovne uspešnosti nastopi proces presojanja, kjer zaposleni z več izkušnjami preverijo ustreznost ocene in potrdijo ustreznost predlogov za napredovanje. Naše osebje v karieri napreduje na višji položaj le ko je ocenjeno, da razpolagajo z ustreznimi izkušnjami in znanjem, ter pokažejo pripravljenost sprejeti višji nivo

Advancement: Partner, certified auditors and staff performance is evaluated annually through a review process that includes peers, subordinates and superiors. Partners, certified auditors and client service staff are recognized and rewarded for performing as good, well-rounded accountants and auditors. We also encourage, recognize and reward teamwork. Staff are provided with formal performance feedback for each project where they spend 80 or more hours. All staff are formally evaluated at least annually with input from partners and superiors with whom they have worked on an engagement. Additionally, our audit methodology provides built-in opportunities for informal feedback and coaching throughout an engagement. Our methodology is designed to ensure both a quality work product and the continued development of our people. All of this leads into an annual assessment of how well each of our people has performed relative to our values, the goals each has set for the year and their peers. Following individual annual performance reviews and assessments a moderation process involving senior staff is carried out to ensure that staff assessments are consistent and that advancements are justified. Our staff move up in their careers only when they are ready for the next level of responsibility.



odgovornosti.

5. Uspešnost projektov

Enotna globalna metodologija: Naša družba v skladu z drugimi družbami PricewaterhouseCoopers na globalni ravni, uporablja enotno revizijsko metodologijo in procese za vse projekte z namenom, da bi se na ta način ohranila enotnost in skladnost revizijskega pristopa. Metodologija se zaradi spremenljivega okolja po potrebi spreminja in dopolnjuje. Vsi partnerji, pooblaščen revizorji in osebje so deležni nenehnega izobraževanja na temo omenjene metodologije.

Naša metodologija je prilagodljiva in dovoljuje vključevanje morebitnih dodatnih potrebnih postopkov v primerih, ko to zahtevajo lokalni predpisi.

Smernice in postopki: Našo računovodsko in revizijsko dejavnost upravljamo preko smernic in postopkov, ki se redno ažurirajo, da bi s tem bolje odražali nova poklicna dognanja na našem lokalnem področju delovanja in se soočili z nastajajočimi problemi, kot tudi potrebami in dilemami v dejavnosti. Omenjene smernice ne pokrivajo le poklicnih in regulatornih standardov, ampak odsevajo tudi smernice o načinu za njihovo uspešno uvajanje, ki jih posredujemo našim strokovnjakom. Smernice so na voljo v elektronskih datotekah in bazah podatkov in se redno posodablajo ali dopolnjujejo in so nenehno dostopne našemu

5. Engagement Performance

Consistent Global Methodology: We, in conjunction with other PricewaterhouseCoopers firms on a global basis, use an audit methodology and process for all audit engagements to ensure uniformity and consistency in approach. The methodology is enhanced as necessary to respond to the changing environment. All partners, certified auditors and staff receive on-going training in this methodology.

Our methodology is sufficiently flexible to allow the incorporation of any additional procedures which may be required by local regulations.

Comprehensive Policies and Procedures: We have comprehensive policies and procedures governing our accounting and auditing practice that are constantly updated to reflect new professional developments and our local operating environment, and to address emerging issues, as well as the needs and concerns of the practice. These policies cover not only professional and regulatory standards, but also reflect the guidance that we provide to our professionals about how best to implement them. They are available in electronic files and databases, are regularly updated or supplemented for all current developments and

osebju.

Kontrole za nadzor kakovosti posameznih projektov: Poleg standardnih postopkov uporabljamo tudi številne druge postopke za nadzor kakovosti, ki se izvajajo glede na naravo posameznega projekta. Npr. za vsakega naročnika, ki kotira na organiziranem trgu vrednostnih papirjev in širok razpon drugih družb, vključujoč korporacije in določene javne oziroma državne ustanove, ne glede na pomembnost zaradi velikosti, kompleksnosti, dejavnosti ali visoke prepoznavnosti, določimo Partnerja za nadzor kakovosti (Quality Review Partner oz »QRP«), ki skupaj s projektnim partnerjem rešuje vsa pomembna vprašanja ter je odgovoren za neodvisno presojo revizijskega načrta skupaj z njegovim izvajanjem, reševanje pomembnih problemov, presojo računovodskih izkazov in razkritij ter ustreznost končnega revizorjevega poročila. Zadosten nivo izkušenj in znanj na področju posamezne industrijske panoge QRP, zagotavljajo posebni kriteriji v smernicah mreže.

Naše smernice zahtevajo tudi posvetovanja s tehničnimi strokovnjaki na globalni ravni in strokovnjaki s področja industrijske panoge glede določenih transakcij in okoliščin, ki zahtevajo njihova strokovna mnenja. Naša t.i. "kultura posvetovanja", ki je podrobneje opisana spodaj, pomeni da imajo naše projektne skupine, poleg uradno zahtevanih, tudi redna neformalna posvetovanja z omenjenimi

are accessible to our people remotely at any time.

Engagement-Specific Quality Controls: There are a number of other quality control procedures that are performed specifically with respect to a particular engagement. For example, on all of our publicly listed clients and a wide range of other entities, including corporations and certain public or state bodies, regarded as being significant due to their size, complexity, industry or high public profile, we appoint an independent quality review partner ("QRP") who discusses all significant issues with the engagement partner and who is responsible for independently assessing the audit plan and its execution, the resolution of significant issues, the financial statements and disclosures and the appropriateness of the Firm's report. Specific criteria are set forth in our policies to ensure that the assigned QRP has the appropriate level of experience and industry expertise to perform that role.

Our policies also require consultations with firm-wide technical experts and industry specialists for specified transactions and circumstances that may involve the application of significant judgment. Finally, our "consultative culture", which is discussed further below, means that our engagement teams regularly have consultations with such experts and others beyond those that are



strokovnjaki in drugimi relevantnimi osebami.

formally required.

Projektne partnerji in pooblašteni revizorji se na projektih menjajo, kar zagotavlja svež pristop brez izgube institucionalnega znanja.

Engagement partners and certified auditors on each public interest entity audit client are rotated to ensure a fresh look without sacrificing institutional knowledge.

Poleg tega je globalna metodologija PricewaterhouseCoopers osnovana na načelu, da delo vsakega člana projektne skupine, pregleda drug član z vsaj enakimi izkušnjami, da se na ta način zagotovi, da je bilo delo opravljeno po načrtu in odgovorno ter z ustreznimi zaključki.

Furthermore, PricewaterhouseCoopers Global Methodology is built on the principle that work performed by each member of the engagement team is reviewed by another member of the team, of at least equal competence to consider whether the work has been performed as intended, competently, and to ensure that the correct conclusions have been drawn.

Računovodski in revizijski pripomočki:

Posvetovanje je ključni del kontrole kakovosti v naši družbi. Naša računovodsko tehnična skupina je sestavljena iz partnerjev in drugih zaposlenih, ki so strokovnjaki na področjih računovodstva in revizije. V kolikor se partner na projektu ne strinja s prejetim nasvetom, obstaja formalni proces za nadaljevanje pogovora znotraj regijskega vodstva dokler zadeva ni zadovoljivo razrešena z upoštevanjem pogleda takšnega tehničnega strokovnjaka.

Accounting and Auditing Resources:

Consultation is a key element of quality control in our Firm. Our Accounting Technical group is staffed by partners and staff who are experts in accounting and auditing. If an engagement partner disagrees with the advice provided by our technical experts, we have a formal process for continuing the discussion within our chain-of-command until the matter is resolved with due regard for the view of such technical experts.

Zaradi širše vpeljave Mednarodnih standardov računovodskega poročanja ("MSRP"), veljavnih v EU, smo vzpostavili sistem, ki zagotavlja, da naše revizijske skupine revidirajo računovodske izkaze strank na način, ki je dosleden in skladen z namenom standardov.

With the wider introduction of International Financial Reporting Standards as approved for use in the EU (IFRS) we have set up a system to ensure that our clients' financial statements are evaluated by our audit teams in a way that is consistent and in accordance with the full intent of the Standards.

Ključni element sistema predstavlja pregled, ki ga opravi neodvisna regionalna skupina za storitve računovodskega svetovanja, ki je geografsko razporejena po vseh regiji CEE/CIS. Skupina za storitve računovodskega svetovanja pretehta, ali bo opravila pregled MSRP izkazov določene stranke, pri čemer upošteva zahtevnost in tveganje, prisotno v posameznem industrijskem sektorju, velikost stranke in (ne)uvrščenost stranke na trg vrednostnih papirjev. Na primer, računovodske izkaze strank, ki nudijo finančne storitve in kotirajo na borzi, bo pregledala strokovna skupina, končni pregled pa bo opravil eden izmed naših partnerjev skupine za storitve računovodskega svetovanja. Manjše stranke v manj tveganih sektorjih ciklično pregleduje skupina za storitve računovodskega svetovanja. Celovit pregled je potreben pri strankah, ki prvič uporabljajo MSRP, oziroma strankah, ki poročajo v skladu z MSRP in jih PricewaterhouseCoopers revidira prvič. V času pregleda mora revizijska skupina utemeljiti računovodske obravnave in razkritja v računovodskih izkazih v skladu z MSRP ter pridobiti strankino soglasje za izboljšave in razkritja, za katere skupina za storitve računovodskega svetovanja smatra, da niso v skladu s standardi.

The key element of the system is the review work carried out independently by our regional Accounting Consulting Services team (“ACS”) which is geographically located throughout CEE/CIS. Depending on the complexity and risk associated with particular industry sectors, client size and listed/non-listed status, ACS will carry out a review of clients’ IFRS statements. The financial statements of listed financial services clients for example will be reviewed by a specialist team with a final review being carried out by one of our ACS partners. Smaller clients in less risky sectors will be reviewed cyclically by the ACS team. All first IFRS adoption clients or first audit by PricewaterhouseCoopers of a new client reporting in accordance with IFRS will trigger a full review. During the review the audit team will be required to explain the justifications for the IFRS treatments and disclosures in the financial statement and obtain the client’s consent to improving treatments and disclosures where these are assessed by the ACS team as being non-compliant with the standards.

Skupina za obvladovanje tveganj in kontrolo kvalitete (R&Q): Obvladovanje tveganj, svetovanje in notranje smernice so v mreži organizirane centralno, za kar je zadolžena R&Q skupina. R&Q je ločena enota znotraj naše računovodske in revizijske

Risk and Quality Group: Our Firm’s risk management, consulting and policy resources are a central function, internally referred to as Risk and Quality (“R&Q”). R&Q is a separate unit within our accounting and auditing practice, substantially independent from those responsible for revenue



dejavnosti, ki je pretežno neodvisna od skupin, ki so zadolžene za ustvarjanje prihodkov ali vodenje in je članica vrhovnega vodstva revizijske dejavnosti. R&Q skupina pokriva naslednja ključna področja: Obvladovanje tveganj, računovodske in tehnične storitve, storitve kapitalskih trgov, revizijske smernice in kakovost revizije in sorodnih dejavnosti dajanja zagotovil. V R&Q sodeluje vsaj en partner, ki je zaposlen za polni delovni čas, kateremu pomaga še drugo izkušeno osebje. Po potrebi z omenjenim partnerjem sodelujejo tudi drugi R&Q partnerji iz drugih večjih družb PwC.

Ključna odgovornost partnerjev, ki so zadolženi za obvladovanje tveganj, je predstavljati vezni člen v procesu sprejemanja in ohranjanja naročnikov in nositi odgovornost za oceno tveganja na kvalitativni in kvantitativni osnovi. Poleg tega morajo R&Q partnerji izvrševati povezovalno vlogo v posameznih revizijskih skupinah in kjer je potrebno tudi biti na voljo za posvetovanja glede odprtih vprašanj in ocen, kot so npr. ocene o časovni neomejenosti poslovanja.

Razvili in dosledno vpeljali smo protokole, ki določajo v kakšnih okoliščinah se morajo revizijske ekipe posvetovati z R&Q skupino.

Ta skupina neodvisnih in izkušenih partnerjev se osredotoča na kakovost storitev in narekuje spremembe v smernicah in postopkih, če in kjer

generation or management, with a seat on the Assurance Practice top leadership team. The R&Q organization includes the following key functions: Risk Management, Accounting, Technical Services, Capital Markets Services, Assurance Policy and Assurance Quality. R&Q includes one full-time partner assisted by other experienced personnel. This partner is also assisted by R&Q partners from other larger PwC practices when the need arises.

A key responsibility of the risk management partners is to be an integral part of the client acceptance and retention process, responsible for assessing risk on both a qualitative and quantitative basis. In addition, risk management partners are required to be integrally involved with engagement teams, where necessary, for consultations on issues and judgments, such as going concern considerations.

We have developed formal and strictly enforced protocols setting out the circumstances under which engagement teams must consult with the R&Q group.

This group of independent and experienced partners is focused on quality, prompting changes to policy and procedures when and as



je to potrebno.

appropriate.

6. Nadzor

Mreža je razvila formalni program za nadzor kakovosti po izdaji revizorjevega poročila, ki deluje kot del globalnega PricewaterhouseCoopers programa. Program vključuje nadzor opravljenega dela partnerja in vse aspekte našega sistema za nadzor kakovosti z namenom zagotoviti ustrezno delovanje kontrol kakovosti in podati primerno zagotovilo, da naše delo ustreza vsem relevantnim poklicnim standardom in usmeritvam ter postopkom naše mreže. Program vodi in nadzoruje oseba, ki je znotraj R&Q zadolžena za kakovost revizije in sorodnih storitev dajanja zagotovil.

Strokovni pregled izvedbe projektov izvajajo izkušeni partnerji, direktorji in višji vodje projektov z ustreznimi izkušnjami v določenem industrijskem sektorju, ki bodisi niso povezani z lokalno družbo, ki izvaja revizijo, bodisi v njej neposredno niso vključeni. Pregled se izvaja vsaj enkrat na tri leta, ko se preverja vse partnerje in pooblaščen revizorje. Pogostejši pregledi se izvajajo, če obstaja možnost povečanega tveganja.

Poleg tega se neposredno v posameznih družbah članicah mreže izvaja ciklični program preverjanja izvajanja smernic in postopkov ne le na nivoju projekta, ampak tudi na nivoju

7. Monitoring

We have a formal post-issuance quality-monitoring program, which is run as part of a PricewaterhouseCoopers global program. The program includes inspection of a partner's work and all aspects of our quality control system to ensure that our quality controls are functioning properly and to provide reasonable assurance that we comply with all applicable professional standards and our own Firm policies and procedures. This program is managed and supervised by the Assurance Quality function within R&Q.

Engagement reviews are conducted by experienced partners, directors and senior managers with appropriate industry experience who are not connected either with the office that performs the audit or the audit itself. Reviews are conducted at least once every three years when all partners and certified auditors are subject to review. More timely reviews are performed when there is a possibility of increased risk.

In addition, there is a rotating program of "office" visits to review implementation of policies and practices at a firm, rather than engagement level. Our inspection process also involves periodic



družbe. Naš nadzorni proces prav tako vključuje periodično preverjanje učinkovitosti kontrol za nadzor kakovosti na operativnih področjih, kot so zaposlovanje, izobraževanje, napredovanje in neodvisnost.

Nadzor kakovosti je vezni člen našega programa nenehnih izboljšav. V naši mreži nenehno ocenjujemo donos omenjenih formalnih programov in različnih neformalnih virov v neprestanem prizadevanju izboljšati naše smernice, postopke in stalnost kakovosti našega dela. Vsako neupoštevanje zastavljenih standardov se obravnava zelo resno – odgovorni partner dobi navodila za izboljšanje uspešnosti, njegovo delo pa se ponovno pregleda v naslednjem letu. Slabo tehnično vodenje ali slabo obvladovanje tveganj ima za posledico negativen vpliv na partnerjevo plačilo. V določenih primerih je partnerju odvzeta pravica podpisovanja revizorjevih poročil v imenu družbe, v primerih hujših kršitev pa je lahko zahtevan tudi njegov odstop.

Uprava družbe PricewaterhouseCoopers d.o.o. verjame, da je opisano okolje za nadzor kakovosti v skladu z vsemi relevantnimi predpisi in predstavlja primerno osnovo za prepričanje, da revizije, ki jih izvaja PricewaterhouseCoopers d.o.o. dosledno ustrezajo zahtevanim standardom kakovosti.

testing of the effectiveness of our quality controls in functional areas such as hiring, training, advancement and independence.

Quality monitoring is also an integral part of our continuous improvement program. We constantly evaluate inputs from formal programs such as this and a variety of informal sources in an ongoing effort to improve our policies, procedures and the consistency of the quality of our work. Every instance of failure to meet performance standards is treated seriously - the partner responsible is counselled to improve performance and the work of the partner is reviewed in the following year. Poor technical or risk management performance would result in a negative adjustment to the partner's compensation; in some cases the partner is no longer permitted to sign audit opinions in the Firms' name and in serious cases the partner is requested to leave the Firm.

The Management Board of PricewaterhouseCoopers d.o.o. believes that the quality control environment described above is in compliance with all applicable regulations and that it provides a reasonable basis for believing that statutory audits carried out by Pricewaterhouse-Coopers d.o.o. consistently meet the required quality standards.



Zadnji nadzor kakovosti v skladu z 29. členom 43. Direktive EU o revidiranju

Slovenski zakon, v okviru katerega je bila vpeljana Direktiva EU o revidiranju, je stopil v veljavo 15. julija 2008. Družba PricewaterhouseCoopers d.o.o. od sprejetja tega zakona še ni bila predmet nadzora. Novi Zakon o revidiranju (ZRev-2) zahteva, da se tovrstni nadzor izvaja vsaj vsaka tri leta. Zadnji nadzor, ki se je izvajal še v skladu s prejšnjimi predpisi je bil izveden v drugi polovici januarja leta 2007.

Družba PricewaterhouseCoopers d.o.o. je v času izdaje tega preglednega poročila predmet nadzora, ki ga v skladu z ZRev-2 izvaja Slovenski inštitut za revizijo.

Smernice neodvisnosti družbe PricewaterhouseCoopers d.o.o.

Neodvisnost, poštenost in objektivnost

Partner, odgovoren za neodvisnost in podporni sodelavci, nadzoruje stroge regulativne (Zakon o revidiranju), strokovne zahteve in PwC zahteve po neodvisnosti, ki se nanašajo na finančne naložbe ter poklicne odnose z naročniki. V ta namen je podjetje, kot del globalne mreže PricewaterhouseCoopers, vpeljalo sistem za nadzorovanje in preverjanje neodvisnosti. Sistem in kontrole pokrivajo naslednje ključne elemente:

Last Quality Assurance Review in Compliance with Article 29 of the EU 43rd Audit Directive

The Slovene law which implemented the EU Audit Directive was enacted on 15 July 2008. PricewaterhouseCoopers d.o.o. has not yet been subjected to such an inspection since the law's enactment. The new Act on Auditing (ZRev-2) requires that such inspections shall be carried out at least every 3 years. The last inspection which took place under previous regulations took place in the second half of January 2007.

At the time of issuing this transparency report PricewaterhouseCoopers d.o.o. is subject to such an inspection, which in accordance with ZRev-2 is performed by the Slovene Institute of Auditors.

Independence Practices of PricewaterhouseCoopers d.o.o.

Independence, Integrity and Objectivity

Our Firm's Independence Partner and supporting staff monitor strict regulatory (Auditing Act), professional, and PwC independence requirements related to financial interests in and business relationships with clients. The Firm has, as part of a response throughout the PricewaterhouseCoopers Global Network, implemented an independence compliance program and monitoring system. The systems and controls cover the following key elements:

- Smernice in postopki neodvisnosti v pisni obliki
- Avtomatiziran sistem sledenja in seznam prepovedanih družb
- Redna izobraževanja o neodvisnosti
- Notranji nadzor sistema in kontrol neodvisnosti
- Odgovornost za neodvisnost ter naš sistem in kontrole sloni na višjih vodjah projektov
- Ustrezna kultura na področju neodvisnosti
- Takojšnje poročanje o pogajanjih za zaposlitev pri naročniku
- Poročanje osebja o potencialnih ali očitnih kršitvah neodvisnosti
- Disciplinske smernice in postopki
- Nadzor nad poslovnimi odnosi in povezavami ter provizijami in pogojnimi cenami.
- Written independence policies and procedures
- An automated tracking system and restricted entity list
- Ongoing independence training
- Internal monitoring of our independence system and controls
- Responsibility for independence and our system and controls vested in senior management
- An appropriate "tone at the top" and culture relating to independence
- Prompt reporting of personnel employment negotiations with clients
- Reporting by personnel of potential or apparent independence violations
- Disciplinary policies and processes
- Controls over business relationships and alliances and commissions and contingent fees.

Na podlagi tega sistema se zahteva, da partnerji, pooblaščen revizorji in ostali zaposleni preverjajo in dokumentirajo morebitne probleme v zvezi z neodvisnostjo družbe bodisi v povezavi s sprejemom novega naročnika ali določenega posla. Pred sprejemom nerevizijskega posla pri revizijskem naročniku je potrebno z uporabo omenjenega sistema narediti poizvedbo pri partnerju, ki je globalno odgovoren za naše storitve pri tem naročniku. V kolikor omenjeni partner ne potrdi, da predlagani posel ne predstavlja tveganja

This system results in it being required that partners, certified auditors and staff examine and document any concerns over the firm's independence either in relation to the acceptance of a new client or a particular engagement. Before any non-assurance engagement is accepted from an audit client enquiry is made via the above-mentioned system of the partner globally responsible for our services to that client. Unless that partner confirms that the proposed engagement does not constitute a threat to independence or that sufficient procedures can be



neodvisnosti oziroma obstoja zadostnih postopkov, ki bi izničili tveganje neodvisnosti, se posel ne sprejme.

put in place to neutralise any risk to independence, the assignment is not accepted.

Pomemben del naše kulture neodvisnosti je centralna podpora, ki je na voljo posameznim partnerjem tako v povezavi s tehnično računovodskimi zadevami kot revizijskimi zadevami ali obnašanjem naročnika.

An important aspect of our independence culture is the central support provided to individual partners both in relation to technical accounting or auditing matters and client behaviour.

V primerih ko naročnik noče sprejeti jasnih računovodskih navodil, izsledkov revizije glede bistvenih zadev ali se obnaša neetično, mreža podpira partnerja pri poslu pri sprejemu poročevalske odločitve pa čeprav to pomeni konec poslovnega sodelovanja z naročnikom.

Where clients will not accept clear accounting guidance, audit results on material issues or behave in an unethical manner, the firm supports the engagement partner in making the appropriate reporting decision even if that means ending the business relationship with that client.

V skladu z našimi smernicami, je zadnji proces potrjevanja neodvisnosti zajel obdobje od 1. maja 2009 do 30. aprila 2010, v sklopu katerega je vsak zaposleni osebno podal izjavo o neodvisnosti.

In accordance with our policies the last annual independence confirmation process covered the period 1 May 2009 to 30 April 2010 with each employee reporting individually on compliance.

Kontinuirano izobraževanje pooblaščenih revizorjev

Continuing Education of Certified Auditors

Kot že omenjeno v predhodnem poglavju glede kakovosti revizije, so vsi pooblašчени revizorji vključeni v program kontinuiranega izobraževanja. Dodatno izobraževanje se izvaja preko lokalnih in regionalnih izobraževalnih seminarjev in preko obveznih notranjih programov e-učenja. Poleg udeležbe na internih programih izobraževanja, se od pooblaščenih

As referred to in the section above on audit quality our Certified Auditors are involved in the firm's continuing education programme. This is arranged through local and regional training programmes and through mandatory internal e-learning programs. In addition to the participation in ongoing internally designed training the Certified Auditors are required to

revizorjev zahteva tudi sodelovanje pri rednih poklicnih usposabljanjih organiziranih v Sloveniji, npr. s strani Slovenskega inštituta za revizijo, z namenom pridobiti dovolj točk za podaljšanje njihove revizijske licence vsaki dve leti, v skladu s členom 48.2. Zakona o revidiranju.

take part in the continuous professional training organised in Slovenia by e.g. the Slovene Institute of Auditors in order to be able to gain sufficient credits to prolong their audit licences every 2 years in accordance with article 48.2. of the Auditing Act.

Finančni podatki za leto, ki se je končalo 31. decembra 2010 (nerevidirani)

Financial Information for the Year Ended 31 December 2010 (unaudited)

	EUR		EUR
Skupni prihodki	4.501.715	Total Turnover	4,501,715
Po posameznih vrstah storitev:		Of which in respect of:	
Z zakonom predpisane revizije*	2.557.503	Statutory Audits*	2,557,503
Druge storitve dajanja zagotovil	333.438	Other Assurance Services	333,438
Storitve davčnega svetovanja	911.177	Tax Advisory services	911,177
Druge nerevizijske storitve	699.597	Other non-audit services	699,597
Skupaj	4.501.715	Total	4,501,715

* Z zakonom predpisana revizija vključuje tako slovenske, z zakonom predpisane revizije, kot revizije in preglede računovodskih podatkov, ki jih uporabljajo matične družbe izven Slovenije za potrebe njihovih zakonskih računovodskih

* Statutory Audit includes both, Slovene statutory audits and audits and reviews of financial information used by parent companies outside Slovenia for their statutory financial statements.



izkazov.

Družbe, ki kotirajo na organiziranem trgu vrednostnih papirjev in jih je PricewaterhouseCoopers d.o.o. v skladu z zakonodajnimi zahtevami revidiral v poslovnem letu, ki se je zaključilo 31. decembra 2010.

Public Interest Entities Audited for Statutory Purposes by PricewaterhouseCoopers d.o.o. in the Financial Year Ended 31 December 2010

Naročniki, katerih delnice kotirajo na organiziranem trgu vrednostnih papirjev:

- Abanka Vipava d.d. (revizija računovodskih izkazov za leto 2009)

Clients with shares traded on an organised stock exchange:

- Abanka Vipava d.d. (audit of 2009 financial statements)

Naročniki, katerih dolžniški vrednostni papirji kotirajo na organiziranem trgu vrednostnih papirjev:

- Factor banka d.d. (revizija računovodskih izkazov za leto 2009 in 2010)
- Abanka VIPA d.d. (revizija računovodskih izkazov za leto 2009)
- Banka Celje d.d. (revizija računovodskih izkazov za leti 2009 in 2010)
- NLB d.d. (revizija samostojnih in uskupinjenih računovodskih izkazov za leti 2009 in 2010)

Clients with debt instruments listings:

- Factor banka d.d. (audit of 2009 and 2010 financial statements)
- Abanka VIPA d.d. (audit of 2009 financial statements)
- Banka Celje d.d. (audit of 2009 and 2010 financial statements)
- NLB d.d. (audit of standalone and consolidated 2009 and 2010 financial statements)

Vzajemni in investicijski skladi:

- NFD 1 d.d. (revizija računovodskih izkazov za leti 2009 in 2010)

Mutual and investment funds:

- NFD 1 d.d. (audit of 2009 and 2010 financial statements)

Osnova za prejeme pooblaščenih revizorjev

Prejemki registriranih pooblaščenih revizorjev, ki so zaposleni v družbi PricewaterhouseCoopers d.o.o., obsegajo nespremenljivo plačo in možen dodaten bonus. Skupni letni prejemki temeljijo na letnem procesu preverjanja uspešnosti, ki med drugimi kriteriji upošteva skupno finančno poslovno uspešnost, poklicne veščine (tehnične veščine, obvladovanje tveganj, neodvisnost, etičnost), izkušnje in vodstvene sposobnosti.

Osnova za prejeme partnerjem

Partnerji so izplačani zgolj iz dobička družbe in so osebno odgovorni za prispevke za pokojninsko zavarovanje in druge ugodnosti, kot npr. zdravniško oskrbo. Razporeditev partnerjevih plač določi regionalna uprava v skladu z oceno partnerjevega prispevka družbi skozi leto in po zaključku letnih revizij državnih družb. Razporeditev plač, ki jo pripravi uprava, nato pregleda in odobri partnerski svet. Plača vsakega posameznega partnerja je sestavljena iz treh med seboj povezanih elementov, ki so odvisni od dobička:

Dohodek iz odgovornosti – predstavlja partnerjevo trajno podporo in odgovornosti; dohodek iz uspešnosti – predstavlja, kako uspešni so bili partner in ekipa, s katero dela, v danem letu; in dohodek iz enot lastniškega kapitala – predstavlja partnerjev delež pri dobičku po razporeditvi prvih dveh elementov.

Basis for Certified Auditors Remuneration

The remuneration of registered certified auditors, who are employees of PricewaterhouseCoopers d.o.o., comprise of a fixed salary part and a potential bonus. Thereby, the total annual remuneration is based on the annual performance review process, which considers amongst other factors the overall financial business performance, professional skills, (technical, risk, independence and ethical), experience, and management skills.

Basis for Partners Remuneration

Partners are remunerated solely out of the profits of the firm and are personally responsible for funding pensions and other benefits such as medical care. A partners remuneration is allocated by the Regional Management Board after evaluating each partner's contribution to the firm during the year and following the completion of the annual audits for the national firms. The allocations made by the Management Board are reviewed and approved by the Partners Council. Each partner's remuneration comprises of three interrelated profit dependent components:

Responsibility Income-reflecting the partners sustained contribution and responsibilities; Performance Income-reflecting how a partner and the teams he works with perform in a given year and Equity Unit income which represents a partners share in the profits after the allocation

Enote lastniškega kapitala so partnerjem dodeljene na podlagi matrice, ki upošteva številne faktorje, vključno, a ne omejeno na doslednost uspešnosti in vlogo znotraj družbe.

Naša obveza v zvezi s tem poročilom

V dobri veri in prepričanju družba PricewaterhouseCoopers d.o.o. potrjuje točnost vseh navedenih informacij ob izdaji tega poročila.

31. marca 2011



Francois D. Mattelaer

Direktor, vodilni partner v državi

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of the first two elements.

Equity units are allocated to partners on the basis of a matrix which takes account of numerous factors including but not limited to consistency of performance and role within the firm.

Our Commitment on This Report

To the best knowledge and belief of PricewaterhouseCoopers d.o.o. the information contained in this report is correct at the time of publication.

31 March 2011



Francois D. Mattelaer

Director, Country Managing Partner

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