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Oracle East Central Europe Limited
Eesti filiaal

Majandusaasta aruanne 2006

Majandusaasta aruanne

Ärinimi	Oracle East Central Europe Limited Eesti filiaal
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Põhitegevusala	Arvutitarkvara müük
Majandusaasta algus	1. juuni 2005
Majandusaasta lõpp	31. mai 2006
Tegevjuht	Olle Tischler

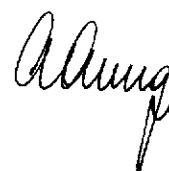
Lisatud dokumendid

1. Oracle East Central Europe Limited 2006. majandusaasta aruande lihtärakiri



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Tegevusaruanne

Sissejuhatus

Oracle East Central Europe Limited Eesti filiaal tegeleb Oracle tarkvara ja tugiteenuste müügiga ning koolitus ja konsultatsiooniteenuste osutamisega. 2006. aastal toimus oluline kasv äritegevuse mahtudes.

Tulud, kulud ja kasum

2006. aastal moodustas Oracle East Central Europe Limited Eesti filiaali müügitulu 58,6 mln krooni. Müügitulust moodustas 90% tarkvara litsentside ning tugiteenuste ning 10% koolitus ja konsultatsiooni teenuste müük. Seejuures kasvas tarkvara litsentside ning tugiteenuste müük aastaga 29% ja koolitus ja konsultatsiooni teenuste müük kasvas 25%.

Oracle East Central Europe Limited Eesti filiaali müügitulust moodustas 98% müük Eestis.

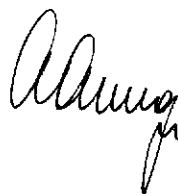
Oracle East Central Europe Limited Eesti filiaali ärikasum oli 14,0 mln krooni, mis on enam 215% võrreldes eelmise aastaga. Filiaali 2006. aasta põhivarade kulum moodustas 0,4 mln krooni ehk 33% rohkem kui eelmisel aastal.

Peamised finantssuhtarvud

	2006	2005
Müügitulu (tuh kr)	58 639	47 581
Tulu kasv	23%	-3%
Brutokasumi määr %	24%	9%
Puhaskasum (tuh kr)	14 035	4 456
Kasumi kasv	215%	82%
Puhasrentaablus	24%	9%
Lühiajaliste kohustuste kattekordaja	1,29	1,18
ROA	18%	14%
ROE	74%	89%

Suhtarvude arvutamisel kasutatud valemid:

- $\square$ Käibe kasv (%) = $(\text{müügitulu } 2006 - \text{müügitulu } 2005) / \text{müügitulu } 2005 * 100$
- $\square$ Brutokasumimäär (%) = $\text{brutokasum} / \text{müügitulu} * 100$
- $\square$ Kasumi kasv (%) = $(\text{puhaskasum } 2006 - \text{puhaskasum } 2005) / \text{puhaskasum } 2005 * 100$
- $\square$ Puhasrentaablus (%) = $\text{puhaskasum} / \text{müügitulu} * 100$
- $\square$ Lühiajaliste kohustuste kattekordaja (kordades) = $\text{käibevara} / \text{lühiajalised kohustused}$
- $\square$ ROA (%) = $\text{puhaskasum} / \text{varad kokku} * 100$
- $\square$ ROE (%) = $\text{puhaskasum} / \text{omakapital kokku} * 100$



Valuutakursside ja intressimäärade muutumise risk

Tehingud tarnijate ja klientidega toimuvad Eesti kroonides, mistõttu on valuutakursi risk madal.

Investeeringud

Aruandeperioodil investeeriti materiaalsesse põhivarasse kokku 1,7 mln krooni. Valdava osa investeeringutest moodustasid muu materiaalse põhivara soetused.

Personal

Oracle East Central Europe Limited Eesti filiaali keskmine töötajate arv majandusaastal oli 21 töötajat. 2006. aastal moodustasid ettevõtte tööjõukulud 12,3 mln krooni, vähenesed aastaga 9%. Tööjõukulude vähenemine oli tingitud töötajate arvu vähenemisest 9% võrreldes eelmise aastaga.

Ettevõtte juhatuse töötasud moodustasid majandusaastal 2,0 mln krooni mis on 5% rohkem kui eelmisel aastal. Juhatuse ja nõukogu liikmetele nendega lepingu lõpetamise korral hüvitist ei maksta.

Eesmärgid järgmiseks majandusaastaks

Oracle East Central Europe Limited Eesti filiaali põhieesmärgiks järgmisel majandusaastal on uute tarkvaralitsentside müügi kasv Eestis.

Olle Tischler juhatuse liige



09.05.2008

Anne Oja-Aru juhatuse liige



09.05.2008

Raamatupidamise aastaaruanne

Tegevjuhtkonna deklaratsioon

Oracle East Central Limited Eesti filiaal tegevjuhtkond deklareerib oma vastutust raamatupidamise aastaaruande koostamise eest ja kinnitab, et:

- ☐ raamatupidamise aastaaruande koostamisel rakendatud arvestuspõhimõtted on vastavuses Eesti hea raamatupidamistavaga;
- ☐ raamatupidamise aastaaruanne kajastab õigesti ja õiglaselt Oracle East Central Europe Limited Eesti filiaali finantsseisundit, majandustulemust ja rahavoogusid;
- ☐ kõik teadaolevad olulised asjaolud, mis on selgunud aruande valmimise kuupäevani, on raamatupidamise aastaaruandes nõuetekohaselt arvesse võetud ja esitatud;
- ☐ Oracle East Central Europe Limited Eesti filiaal on jätkuvalt tegutsev.

Olle Tischler juhatuseliige



09.05.2008

Anne Oja-Aru juhatuseliige



09.05.2008

Bilanss**VARAD**

(tuhandetes kroonides)

		31.05.2006	31.05.2005
Käibevara			
Raha ja pangakontod	Raha ja pangakontod	30 493	7 351
Nõuded ja ettemaksud			
	Nõuded ostjate vastu	34 485	22 466
	Maksude ettemaksed ja tagasinõuded		
	Muud lühiajalised nõuded	12 547	665
	Ettemaksed teenuste eest	127	84
	Kokku	47 159	23 215
Käibevara kokku		77 652	30 565
Põhivara			
Materiaalne põhivara			
	Muu materiaalne põhivara (jääkmaksumuses)	1 559	262
	Kokku	1 559	262
Põhivara kokku		1 559	262
VARAD KOKKU		79 211	30 827

KOHUSTUSED JA OMAKAPITAL**KOHUSTUSED****Lühiajalised kohustused****Laenukohustused**

	Lühiajalised laenud ja võlakirjad	11 206	82
	Kokku	11 206	82
Võlad ja ettemaksed			
	Võlad tarnijatele	20 841	3 926
	Võlad töövõtjatele	2 492	2 538
	Maksuvõlad	4 126	3 045
	Muud võlad	119	782
	Kokku	27 578	10 291
Tulevaste perioodide ettemakstud tulud	Tulevaste perioodide ettemakstud tulud	21 390	15 453
Garantiieraldised			
Lühiajalised kohustused kokku		60 174	25 826

OMAKAPITAL

Eelmiste perioodide jaotamata kasum	Eelmiste perioodide jaotamata kasum	5 002	545
Aruandeaasta kasum		14 035	4 457
Omakapital kokku		19 037	5 002
KOHUSTUSED JA OMAKAPITAL KOKKU		79 211	30 827

Kasumiaruanne

(tuhandetes kroonides)		2 006	2 005
Äritulud			
	Realiseerimise netokäive	58 640	47 581
	Muud äritulud	680	160
Kokku äritulud		59 320	47 741
Ärikulud			
	Kaubad, toore, materjal, teenused	20 861	16 568
	Mitmesugused tegevuskulud	11 688	12 686
	Tööjõukulud	12 365	13 649
	a) palgakulud	9 176	10 119
	b) sotsiaalmaksukulud	3 188	3 530
	Kulum	413	338
	Muud ärikulud	51	133
Kokku ärikulud		45 377	43 374
Ärikasum		13 943	4 367
Finantstulud			
	Muud intressi- ja finantstulud	92	89
Kokku finantstulud		92	89
Kasum enne tulumaksustamist		14 035	4 457
Puhaskasum		14 035	4 457



Rahavoogude aruanne

(tuhandetes kroonides)	Lisa	2006	2005
Rahavood äritegevusest			
Ärikasum		13 943	4 367
Korrigeerimised			
Põhivara kulum ja väärtuse langus	5	413	338
Kasum /kahjum põhivara müügist, neto		- -	1
Kahjum põhivara mahakandmisest	5	-	13
Laenukohustuse vähenemine tasaarveldustest		11 125	16 180
Äritegevusega seotud nõuete ja ettemaksete muutus	-	23	4 933
		944	
Äritegevusega seotud kohustuste ja ettemaksete muutus		23 224 -	11 365
Makstud intressid		-	-
Kokku rahavood äritegevusest		24 760	14 465
Rahavood investeerimistegevusest			
Materiaalse ja immateriaalse põhivara soetus	5 -	1 -	231
		710	
Materiaalse ja immateriaalse põhivara müük		-	8
Saadud intressid		92	89
Kokku rahavood investeerimistegevusest		1 -	134
		618	
Rahavood finantseerimistegevusest			
Laenude tagasimaksed		- -	36 588
Kokku rahavood finantseerimistegevusest		- -	36 588
RAHAVOOD KOKKU		23 142 -	22 257
Raha ja raha ekvivalendid perioodi alguses		7 351	29 607
Raha ja raha ekvivalendid perioodi lõpus		30 493	7 351
Raha ja raha ekvivalentide muutus		23 142 -	22 257

Omakapitali muutuste aruanne

	Jaotamata kasum	Kokku
Saldo 01.06.2005		5 001 570
Aruandeperioodi puhaskasum	14 035 143	14 035 143
Saldo 31.05.2006		19 036 713
	Jaotamata kasum	Kokku
Saldo 01.06.2004		544 968
Aruandeperioodi puhaskasum	4 456 602	4 456 602
Saldo 31.05.2005		5 001 570

Raamatupidamise aastaaruande lisad

Lisa 1. Raamatupidamise aastaaruande koostamisel kasutatud arvestusmeetodid ja hindamisalused

Oracle East Central Europe Limited Eesti filiaali 2006. aasta raamatupidamise aastaaruanne on koostatud kooskõlas rahvusvaheliste finantsaruandluse standarditega.

Oracle East Central Europe Limited Eesti filiaali kasumiaruanne on koostatud olemuspõhisel kululiigitusmeetodil ja neid ei ole jaotatud vastavalt filiaali erinevatele funktsioonidele.

Raamatupidamise aastaaruanne on koostatud tuhandetes Eesti kroonides.

Arvestuspõhimõtete ja esitusviise muutus

2006. aastal arvestuspõhimõtteid ja esitusviise ei ole muudetud.

Finantsvarad ja –kohustused

Finantsvaradeks loetakse raha, lühiajalisi finantsinvesteeringuid, nõudeid ostjate vastu ja muid lühi- ja pikaajalisi nõudeid. Finantskohustusteks loetakse tarnijatele tasumata arveid ning lühi- ja pikaajalisi võlakohustusi.

Finantsvarad ja –kohustused võetakse algselt arvele nende soetusmaksumuses, milleks on antud finantsvara või –kohustuse eest makstud või saadud tasu õiglane väärtus. Algne soetusmaksumus sisaldab kõiki finantsvara või –kohustusega otseselt seotud tehingukulutusi.

Finantskohustused kajastatakse bilansis korrigeeritud soetusmaksumuses.

Finantsvara eemaldatakse bilansist siis, kui ettevõtte kaotab õiguse finantsvarast tulenevatele rahavoogudele või ta annab kolmandale osapoolle üle varast tulenevad rahavood ning enamiku finantsvaraga seotud riskidest ja hüvedest. Finantskohustus eemaldatakse bilansist siis, kui see on rahuldatud, lõpetatud või aegunud.

Finantsvara oste ja müüke kajastatakse järjepidevalt väärtuspäeval st päeval, mil ettevõtte saab ostetud finantsvara omanikuks või kaotab omandiõiguse müüdud finantsvara üle.

Raha ja raha ekvivalendid

Raha ning raha ekvivalentidena kajastatakse raha kassas ja pangas, nõudmiseni hoiuseid, lühiajalisi (alla 3 kuulise lunastustähtajaga) pangadeposiite ja rahaturufondi osakuid, millel puudub oluline turuväärtuse muutuse risk. Rahavoogude aruandes kajastatakse rahavoogusid äritegevusest kaudsel meetodil. Investeeringu- ja finantseerimistegevusest tulenevaid rahavoogusid kajastatakse otsemeetodil.

Nõuded ostjate vastu

Nõudeid ostjate vastu kajastatakse bilansis korrigeeritud soetusmaksumuses. Ostjatelt laekumata arved on bilansis hinnatud tõenäoliselt laekuvatest summadest lähtudes. Seejuures hinnatakse iga kliendi laekumata arveid eraldi, arvestades teadaolevat informatsiooni kliendi maksevõime kohta. Ebatõenäoliselt laekuvad nõuded on kajastatud üldhalduskuludes. Lootusetud nõuded on kantud bilansist välja. Varem alla hinnatud ebatõenäoliste nõuete laekumisi kajastatakse ebatõenäoliste nõuete kulu vähenemisena.

Materiaalne põhivara

Materiaalse põhivara kajastamisel bilansis on selle soetusmaksumusest maha arvatud akumulieeritud kulum ja vara väärtuse langusest tulenevad allahindlused.

Olulisuse printsiibist lähtudes kajastatakse põhivarana need varaobjektid, mille soetusmaksumus ületab 11 000 krooni ja mille kasulik eluiga on üle ühe aasta. Madalama soetusmaksumusega või

lühema kasuliku elueaga varaobjektid kantakse kasutusse võtmisel kuluks ning nende üle peetakse arvestust bilansiväliselt.

Juhul, kui materiaalse põhivara objekt koosneb üksteisest eristatavatest olulistest komponentidest, millel on erinevad kasulikud eluead, võetakse need komponendid raamatupidamises arvele eraldi varaobjektidena, määrares neile eraldi amortisatsiooninormid vastavalt komponentide kasulikule elueale.

Kui põhivara objekti valmistamine vältab pikema perioodi ja seda finantseeritakse laenuga, lülitatakse laenukasutuse kulutused objekti soetusmaksumusse. Vara maksumusse kapitaliseeritakse laenukasutuse kulutused, mis on arvestatud alates vara valmistamise alustamise hetkest kuni vara valmimiseni.

Ettevõtte kasutab materiaalse põhivara amortiseerimisel lineaarset meetodit. Materiaalse põhivara gruppidele on üldjuhul määratud järgmised kasulikud eluead:

Materiaalse põhivara grupp	Kasulik eluiga
Maa	ei amortiseerita
Ehitised	20 - 50 aastat
Rendipindade parendused	rendi periood
Arvutid	2 aastat
Kontoritehnika	5 aastat
Mööbel	5 aastat
Muu põhivara	3 - 5 aastat

Materiaalse põhivara objekti spetsiifika tõttu võib selle kasulik eluiga erineda muu sarnase grupi omast. Sellisel juhul vaadatakse seda eraldiseisvana ning määratakse talle sobiv amortisatsiooniperiood.

Materiaalsele põhivarale määratud amortisatsiooninormid vaadatakse üle, kui on ilmnenu asjaolusid, mis võivad oluliselt muuta põhivara või põhivaragrupi kasulikkude eluiga. Hinnangute muutuste mõju kajastub aruandeperioodis ja järgnevatel perioodides.

Kui vara lõppväärtus ületab tema bilansilist jääkmaksumust, lõpetatakse vara amortiseerimine; amortiseerimist alustatakse uuesti hetkest, mil vara lõppväärtus on langenud alla tema bilansilise jääkmaksumuse.

Kui materiaalse põhivara objektile on tehtud selliseid kulutusi, mis vastavad materiaalse põhivara mõistele, siis need kulutused lisatakse põhivara objekti soetusmaksumusele. Jooksva hoolduse ja remondiga kaasnevad kulutused kajastatakse aruandeperioodi kuludes.

Kui materiaalse põhivara objektile vahetatakse välja mõni oluline komponent, lisatakse uue komponendi soetusmaksumus objekti soetusmaksumusele, eeldusel, et see vastab materiaalse põhivara mõistele. Asendatav komponent kantakse bilansist maha. Kui asendatava komponendi soetusmaksumus ei ole teada, hinnatakse maha kantavat maksumust lähtudes asendamise hetke soetusmaksumusest, arvestades maha hinnangulise kulumi.

Vara väärtuse vähenemine

Igal bilansipäeval hindab ettevõtte juhtkond, kas on märke, mis võiksid viidata vara väärtuse langusele. Juhul kui on kahtlusi, mis viitavad varaobjekti väärtuse langemisele alla tema bilansilise väärtuse, viiakse läbi vara kaetava väärtuse test. Vara kaetav väärtus on võrdne kõrgemaga kahest näitajast: kas vara õiglasest väärtusest (miinus müügikulutused) või diskonteeritud rahavoogude põhjal leitatavast kasutusväärtusest. Kui testimise tulemusena selgub, et vara kaetav väärtus on madalam tema bilansilisest väärtusest, hinnatakse põhivara objekt alla tema kaetavale väärtusele. Juhul kui vara väärtuse testi ei ole võimalik teostada üksiku varaobjekti suhtes, leitakse kaetav väärtus

väikseima varade grupi (raha genereeriva üksuse) kohta, kuhu see vara kuulub. Vara allahindlusi kajastatakse aruandeperioodi kuluna.

Kui varem alla hinnatud varade kaetava väärtuse testi tulemusena selgub, et kaetav väärtus on tõusnud üle bilansilise jääkmaksumuse, siis tühistatakse varasem allahindlus ning suurendatakse vara bilansilist maksumust. Ülempiiriks on vara bilansiline jääkmaksumus, mis oleks kujunenud arvestades vahepealsetel aastatel normaalset amortisatsiooni.

Müügiootel põhivara

Müügiootel põhivarana kajastatakse bilansis sellised materiaalse ja immateriaalse põhivara objektid, mis väga tõenäoliselt müüakse lähema 12 kuu jooksul.

Müügiootel põhivara amortiseerimine lõpetatakse vara ümberklassifitseerimise hetkel. Müügiootel põhivara kajastatakse bilansis käibevara hulgas, kas bilansilises jääkmaksumuses või õiglases väärtuses (miinus hinnangulised müügikulutused), lähtudes sellest kumb on madalam.

Rendiarvestus

Kapitalirendiks loetakse rendisuhet, mille puhul kõik olulised vara omandiga seonduvad riskid ja hüved kanduvad üle rentnikule. Ülejäänud rendilepinguid käsitletakse kasutusrendina.

Ettevõtte kui rendileandja

Kapitalirendi alusel väljarenditud vara kajastatakse bilansis nõudena kapitalirenti tehtud netoinvesteeringu summas. Saadavad rendimaksud jagatakse kapitalirendinõude põhiosa makseteks ja finantstuluks. Finantstulu kajastatakse rendiperioodi jooksul.

Kasutusrendi tingimustel väljarenditud vara kajastatakse bilansis tavakorras, analoogselt muule ettevõtte bilansis kajastatavale varale. Kasutusrendi maksed kajastatakse rendiperioodi jooksul lineaarselt tuluna.

Ettevõtte kui rentnik

Kapitalirendi alusel renditud vara kajastatakse bilansis vara ja kohustusena renditud vara õiglase väärtuse summas. Makstavad rendimaksud jagatakse finantskuluks ja kohustuse vähendamiseks. Finantskulud kajastatakse rendiperioodi jooksul.

Kasutusrendi maksed kajastatakse rendiperioodi jooksul lineaarselt kuluna.

Tulude arvestus

Tulu kaupade müügist kajastatakse siis, kui olulised omandiga seonduvad riskid ja hüved on läinud üle ostjale ning müügitulu ja tehinguga seotud kulutusi on võimalik usaldusväärselt mõõta.

Tulu teenuste müügist kajastatakse lähtudes valmidusastme meetodist, teenuse osutamisest saadavad tulud ja kasum kajastatakse proportsionaalselt samades perioodides nagu teenuse osutamisega kaasnevad kulutused.

Intressitulu kajastatakse lähtudes vara sisemisest intressimäärast.

Välisvaluutas toimunud tehingute kajastamine

Välisvaluutas fikseeritud tehingute kajastamisel on aluseks võetud tehingu toimumise päeval kehtinud Eesti Panga valuutakursid. Välisvaluutas fikseeritud varad ja kohustused seisuga 31. mai 2006 on ümber hinnatud Eesti kroonidesse bilansipäeval kehtinud Eesti Panga valuutakursside alusel. Välisvaluutatehingutest saadud kasumid ja kahjumid on kasumiaruandes kajastatud perioodi tulu ja kuluna.

Rahavoogude aruanne

Rahavoogude aruanne on koostatud kaudsel meetodil - äritegevuse rahavoogude leidmisel on korrigeeritud ärikasumit, elimineerides mitterahaliste tehingute mõju ja äritegevusega seotud käibevarade ning lühiajaliste kohustuse saldode muutused.



Bilansipäevajärgsed sündmused

Raamatupidamise aastaaruandes kajastuvad olulised varade ja kohustuste hindamist mõjutavad asjaolud, mis ilmnesid bilansi kuupäeva, 31. mai 2006 ja aruande koostamise kuupäeva vahemikul, kuid on seotud aruandeperioodil või varasematel perioodidel toimunud tehingutega.

Bilansipäevajärgsed sündmused, mida ei ole varade ja kohustuste hindamisel arvesse võetud, kuid mis oluliselt mõjutavad järgmise majandusaasta tulemust, on avalikustatud aastaaruande lisades.

Lisa 2. Raha ja pangakontod

	31.05.2006	31.05.2005
Hansapank arvelduskonto EEK	30 493	7 351
Kokku	30 493	7 351

Tähtaajalise hoiusena on kajastatud hoiused tähtajaga kuni 3 kuud. Hoiuste lõpetamisel ennetähtaegselt ei kaasne ettevõtte jaoks täiendavaid kohustusi.

Lisa 3. Nõuded ostjate vastu

	31.05.2006	31.05.2005
Ostjatelt laekumata arved	34 485	22 466
Nõuded emasettevõtte ja teiste konsolideerimisgrupi ettevõtete vastu	12 547	665
Kokku	47 032	23 131

Ebatõenäoliselt laekuvaid nõudeid aruandeperioodile ei esinenud.

Lisa 4. Maksunõuded ja –kohustused

Maksuliik	31.05.2006		31.05.2005	
	Nõue	Kohustus	Nõue	Kohustus
Käibemaks	-	3 348	-	1 900
Üksikisiku tulumaks	-	180	-	399
Sotsiaalmaks	-	524	-	626
Töötuskindlustusmakse	-	6	-	8
Erisoodustuse tulumaks	-	68	-	112
Kokku	-	4 126	-	3 045

Lisa 5. Materiaalne põhivara

	Muu materiaalne põhivara	Kokku
Soetusmaksumus		
Soetusmaksumus seisuga 01.06.2005	1235	1235
Soetused	1710	1710
Parendused	0	0
Müük ja mahakandmised	314	314
Soetusmaksumus seisuga 31.05.2006	2632	2632
Akumuleeritud kulum ja allahindlused		
Akumuleeritud kulum seisuga 01.06.2005	973	973
Aruandeperioodi amortisatsioonikulu	413	413
Müük ja mahakandmised	314	314
Akumuleeritud kulum seisuga 31.05. 2006	1073	1 073
Jääkväärtus		
Jääkväärtus seisuga 01.06.2005	262	262
Jääkväärtus seisuga 31.05.2006	1559	1 559

Täielikult amortiseerunud, kuid veel kasutuses olevate põhivarade soetusmaksumus seisuga 31.05. 2006 oli 688 tuhat krooni (2005- 400 tuhat EEK)

	Muu materiaaln e põhivara	Kokku
Soetusmaksumus		
Soetusmaksumus seisuga 01.06.2004	1529	1528584
Soetused	231	231
Müük ja mahakandmised	525	525
Soetusmaksumus seisuga 31.05.2005	1235	1235
Akumuleeritud kulum ja allahindlused		
Akumuleeritud kulum seisuga 01.06.2004	1139	1 138 878
Aruandeperioodi amortisatsioonikulu	334	334
Müük ja mahakandmised	500	500
Akumuleeritud kulum seisuga 31.05. 2005	973	973
Jääkväärtus		
Jääkväärtus seisuga 01.06.2004	390	390
Jääkväärtus seisuga 31.05.2005	262	262

Lisa 6. Kapitali- ja kasutusrent**Ettevõtte kui rentnik****Kasutusrent**

Ettevõtte rendib kasutusrendi tingimustel mitmeid transpordivahendeid. Aruandeaastal kajastati kuludes kasutusrendimakseid summas 1508 tuhat krooni. Järgmistel perioodidel tasumisele kuuluvad kasutusrendimaksed jagunevad ajaliselt:

	Masinad ja seadmed	Kokku
(tuhandetes kroonides)		
Maksetähtajaga kuni 1 aasta	1608	1608
1-5 aastat	3 164	3164
üle 5 aasta	0	0

Lisa 7. Müügitulu tegevusalade

Müügitulu tegevusalade lõikes:

Tegevusala	2006	2005
Uute litsentside müük	25 673	15 965
Tugiteenuse müük	27 256	25 197
Koolitus teenus	4 162	3 907
Konsultatsiooniteenus	1 549	2 512
Kokku	58 640	47 581

Lisa 8. Tehingud seotud osapooltega

Ettevõtte loeb osapooli seotuks juhul, kui üks osapool omab kas kontrolli teise osapoole üle või olulist mõju teise osapoole ärilistele otsustele. Seotud osapooled on:

- ☐ Emaettevõtte (ning emettevõtte omanikud);
- ☐ Teised samasse konsolideerimisgruppi kuuluvad ettevõtted;
- ☐ Fialiaali juhatus ning olulise osalusega eraisikutest omanikud, välja arvatud juhul, kui antud isikutel puudub võimalus avaldada olulist mõju ettevõtte ärilistele otsustele. Lisaks on seotud osapoolteks eelnevalt kirjeldatud isikute lähisugulased ja nende poolt kontrollitavad või nende olulise mõju all olevad ettevõtted.

Juhatusele ja nõukogule makstud tasud

Oracle East Central Europe Limited Eesti filiaal on aruandeaastal juhatusele maksnud tasusid 2,0 miljonit krooni.

Lepingute ennetähtaegse lõpetamise korral juhatuse- ja nõukogu liikmetele hüvitist ei maksta. Juhatusel ei ole optioone Oracle East Central Europe Limited aktsiate omandamiseks.

Tegevjuhtkonna allkirjad 2006. aasta majandusaasta aruandele

Oracle East Central Europe Limited Eesti filiaali tegevjuhtkond on koostanud 2006. aasta tegevusaruande ja raamatupidamise aastaaruande.

Tegevjuhtkond:

Olle Tischler juhatus liige



09.05.2008

Anne Oja-Aru juhatus liige



09.05.2008

Kinnitan aruaja
õigest loetud
allkirjaga igal kihil.

Arut

Arut 09- Aru
09.05.2008

ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2006

ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 May 2006

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A handwritten signature in dark ink, appearing to be 'Almug', is located in the bottom right corner of the page.

ORACLE EAST CENTRAL EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS

V. Maher
A. Tormey

SECRETARY

R. White

REGISTERED OFFICE

East Point Business Park,
Fairview,
Dublin 3.

REGISTERED NUMBER OF INCORPORATION

335354

SOLICITORS

A & L Goodbody,
I.F.S.C.,
North Wall Quay,
Dublin 1.

BANKERS

Hansapank,
15040,
Livalaia 8,
Tallinn,
Estonia.

ABN AMRO Bank,
I.F.S.C.,
Dublin 1.

Volksbank Bosna i Hercegovina,
Centralni ured,
Poslovni centar UNITIC,
Fra Andjela Zvizdovica 1,
71000 Sarajevo.

Raiffeisenbank Bulgaria AD,
Headquarters,
18/20 Gogol Street 1504,
Sofia,
Bulgaria.

AUDITORS

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2.

ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS' REPORT

for the year ended 31 May 2006

The directors present herewith their report and audited financial statements prepared in accordance with Irish generally accepted accounting principles for the year ended 31 May 2006.

PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The company's principal activity is the sale of computer software products and related services in the Baltic States, the Commonwealth of Independent States, Bulgaria, Romania and Malta. The directors are satisfied with the performance of the company during 2006.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 MAY 2006

The profit and loss account for the year ended 31 May 2006 and the balance sheet at that date are set out on pages 9 and 10. The profit on ordinary activities for the year before taxation amounted to US\$44,270,793 compared with US\$24,111,412 in the previous year. After a taxation charge for the year of US\$5,978,033, an amount of US\$38,292,760 was available for dividend and retention. Shareholders funds at 31 May 2006 amounted to US\$50,713,088 (2005: US\$24,420,328).

KEY PERFORMANCE INDICATORS

While many KPIs are used throughout the group, the principal ones are as follows.

- Revenue growth
- Operating profit earned
- Current ratio

	31 May 2006	31 May 2005
Revenue growth (%)	38	-6
Operating Profit (€ million)	41.4	22.8
Current Ratio (to 1)	1.5	1.5

DIVIDENDS

The directors of the company paid an interim dividend during the year of US\$12,000,000 (2005: US\$30,000,000). This represents a dividend per share of US\$6,000,000 (2005: US\$15,000,000).

FUTURE DEVELOPMENTS

It is the intention of the Directors to continue to develop the current activities of the company.

BRANCHES OUTSIDE IRELAND

The company operates the following branches outside Ireland – Estonia, Lithuania, Latvia and Bulgaria.



ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS

The present directors are as listed on page 2. Alan O'Reilly resigned from the board on 28 February 2006. Val Maher was appointed to the board on 30 January 2006.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

Neither the directors, nor the company secretary, nor their immediate families had any beneficial interest in the share capital of the company or any group undertakings at 31 May 2006 or 31 May 2005 (or date of appointment if later) other than the following who had interests in the share capital of the ultimate parent company, Oracle Corporation:

	31 May 2006		31 May 2005*	
	Ordinary Shares	Options on Ordinary Shares	Ordinary Shares	Options on Ordinary Shares
V. Maher	-	3,500	-	3,500
A. Tormey	1,501	4,750	2,020	4,750
R. White	-	3,750	-	2,750

* (date of appointment if later)

BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the company. To achieve this, the directors have appointed a professionally qualified financial controller who reports to the board and ensures that the requirements of Section 202 of the Companies Act, 1990 are complied with.

Those books and accounting records are maintained at the company's registered office at East Point Business Park, Fairview, Dublin 3.

ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS' REPORT

for the year ended 31 May 2006 (Continued)

RISK ANALYSIS

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future profit or financial position. The company has controls in place to limit each of these potential exposures and management and the directors regularly review, reassess and proactively limit the associated risk.

Significant changes in the market place in which the business operates.

The risk of increased inflation having an adverse impact on served markets.

The risk of unrealistic increases in wages or infrastructure cost impacting adversely on competitiveness of the company and its principal customers.

The risk of adverse exchange movements.

These risks are managed by innovative product sourcing and strict control of costs, close attention to customer service levels and the company has insurances, business policies and organisation structures to limit these risks and the Board of Directors closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

MATTERS RELEVANT TO EMPLOYEES

The company places considerable value in the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the group. This is achieved through formal and informal meetings and the internal intranet.

IMPORTANT EVENTS SINCE THE YEAR END

On 1 June 2006 Oracle Romania SRL signed a distributor agreement with Oracle EMEA Limited allowing it to act as a distributor for Oracle EMEA Limited, selling licenses. Currently Oracle Romania SRL contracts via Oracle East Central Europe Limited for all license contracts. It is anticipated that this distributor agreement will be effective from 1 June 2007 onwards. License contracts sold by Oracle Romania SRL via Oracle East Central Europe Limited were US\$21.4m for the year ended 31 May 2006.

ORACLE EAST CENTRAL EUROPE LIMITED

DIRECTORS' REPORT

for the year ended 31 May 2006 (Continued)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

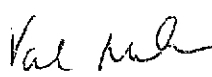
The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Directors

Directors

Date:

21st November 2007



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ORACLE EAST CENTRAL EUROPE LIMITED**

We have audited the financial statements of Oracle East Central Europe Limited for the year ended 31 May 2006 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 2006. We also report to you our opinion as to: whether proper books of account have been kept by the company; whether proper returns adequate for our audit have been received from branches of the company not visited by us; whether at the balance sheet date there exists a financial situation which may require the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account and returns.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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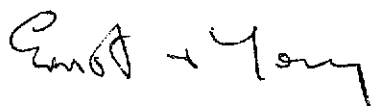
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ORACLE EAST CENTRAL EUROPE LIMITED (Continued)****Opinion**

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 May 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company and proper returns adequate for the purposes of our audit have been received from branches of the company not visited by us. The financial statements are in agreement with the books of account and returns.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In our opinion the balance sheet does not disclose a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.



Ernst & Young
Registered Auditors
Dublin

11 January 2008

ORACLE EAST CENTRAL EUROPE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2006

	Note	2006 US\$	2005 US\$
Turnover	3	133,878,414	96,670,283
Cost of sales		(51,119,571)	(36,492,827)
Gross profit		82,758,843	60,177,456
Administrative expenses		(41,351,763)	(37,347,178)
Operating profit		41,407,080	22,830,278
Interest receivable and similar income		2,915,784	1,391,244
Interest payable and similar charges	4	(52,071)	(110,110)
Profit on ordinary activities before taxation	5	44,270,793	24,111,412
Taxation on profit on ordinary activities	6	(5,978,033)	(3,921,907)
Profit on ordinary activities after taxation	16	38,292,760	20,189,505

There are no recognised gains or losses in either year other than the profit attributable to the shareholders of the company. All activities relate to the continuing activities of the company.

Approved by the Board on 21st November 2007

Val Meko

Colin Barnes

Aling

ORACLE EAST CENTRAL EUROPE LIMITED

BALANCE SHEET

at 31 May 2006

ASSETS EMPLOYED	<i>Note</i>	2006 US\$	2005 US\$
FIXED ASSETS			
Tangible fixed assets	8	216,985	79,796
Financial assets	9	1,342	1,342
		<u>218,327</u>	<u>81,138</u>
CURRENT ASSETS			
Debtors	10	40,038,998	17,582,839
Cash at bank and in hand		105,729,559	57,267,744
		<u>145,768,557</u>	<u>74,850,583</u>
CREDITORS (amounts falling due within one year)			
Deferred income		(18,753,329)	(11,917,105)
Other creditors	11	(75,941,980)	(38,035,034)
		<u>(94,695,309)</u>	<u>(49,952,139)</u>
NET CURRENT ASSETS		<u>51,073,248</u>	<u>24,898,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,291,575</u>	<u>24,979,582</u>
CREDITORS (amounts falling due after more than one year)			
	12	(578,487)	(404,294)
Provisions for liabilities and charges	13	—	(154,960)
		<u>50,713,088</u>	<u>24,420,328</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Profit and loss account	16	50,713,086	24,420,326
		<u>50,713,088</u>	<u>24,420,328</u>
Shareholders' funds	15	<u>50,713,088</u>	<u>24,420,328</u>

Approved by the Board on 21st November

Vuk Melen

Colin Conway Chairman

NOTES TO THE FINANCIAL STATEMENTS

31 May 2006

1. ACCOUNTING POLICIES

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention.

(b) *Fixed assets*

Tangible fixed assets are carried at cost less accumulated depreciation. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture	4 years
Computer Equipment	2 years

(c) *Foreign currencies*

The financial statements are prepared in US dollars (US\$). The company operates a number of foreign branches in overseas countries. Where the foreign branches operate as an extension of the company's trade and their cash flows have a direct impact upon those of the company the temporal method is used to retranslate the results of the branches.

Transactions denominated in foreign currencies are recorded in US dollars at the exchange rates ruling at the dates of the transactions or, where appropriate, at the rates of exchange in related forward exchange contracts. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date or, where appropriate, at the rates of exchange in related forward exchange contracts. Any gains or losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currencies are included in the profit and loss account.

(d) *Revenue recognition*

The company derives revenue from software licence and support services. Licence revenues represent fees earned for granting customers licenses to use the company's software products. Support revenues include product support services, licence updates and outsourcing services.

Software licence revenue is recognised when the company enters into a legally binding agreement with a customer for the use of the software, the products or services have been delivered, customer payment is free of contingencies or significant uncertainties and collection is probable.

Revenue for support services is generally recognised as the services are performed. If there is a significant uncertainty about the project completion revenue is deferred until the uncertainty is sufficiently resolved.

NOTES TO THE FINANCIAL STATEMENTS

31 May 2006 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) *Revenue recognition (continued)*

For arrangements with multiple elements, revenue is allocated to each element of the transaction based upon its fair value. Fair value for all elements of an arrangement is based upon the normal pricing practice for these products and services when sold separately. If the fair value of any undelivered element cannot be measured objectively then revenue is deferred until all elements are delivered, services have been performed or until fair value can be objectively determined. When the fair value of a licence has not been established, the residual method to recognise revenue is adopted if the fair value of all undelivered elements is determinable. Under the residual method, the fair value of the undelivered elements is deferred and the remaining portion of the arrangement fee is allocated to the delivered elements and is recognised as revenue.

(e) *Leasing commitments*

Rentals payable under operating leases are charged to the profit and loss account in the period to which they relate.

(f) *Taxation*

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(g) *Pension costs*

Pension benefits are funded over relevant employees' period of service by way of contributions to a defined contribution scheme. Contributions are charged to the profit and loss account in the period to which they relate.

(h) *Cash flow statement*

FRS 1, "Cash flow Statement", exempts subsidiary undertakings from the requirement to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included. The company has availed of this exemption.

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 May 2006 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) *Group Accounts*

The company has not prepared consolidated financial statements. It has availed of the exemption contained in Regulation 10, European Communities (Companies: Group Accounts) Regulations, 1992. The regulation states that a subsidiary undertaking need not be included in group accounts where its inclusion is not material for the purposes of Regulation 14(1).

2. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was as follows:

	2006 Number	2005 Number
Administration	19	19
Sales	37	29
	<u>56</u>	<u>48</u>

The staff costs comprise:

	US\$	US\$
Salaries	2,244,994	1,840,197
Social welfare costs	452,617	467,014
Pension	5,211	16,166
	<u>2,702,822</u>	<u>2,323,377</u>

In addition to the above employees, other employees employed by another group undertaking are contracted to the company. The costs in respect of these employees are recharged to the company by the other group undertaking and are included within administrative expenses.

3. TURNOVER

The analysis of turnover by class of activity is as follows:

	2006 US\$	2005 US\$
License	104,592,575	76,047,634
Services	29,109,261	20,542,362
Other	176,578	80,287
	<u>133,878,414</u>	<u>96,670,283</u>

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 May 2006 (Continued)

3. TURNOVER (Continued)

The analysis of turnover by market supplied is as follows:

	2006 US\$	2005 US\$
CIS	89,030,866	64,764,656
Baltics	13,315,014	12,272,342
Romania	21,418,868	15,008,923
Bulgaria	10,113,666	4,624,362
	<u>133,878,414</u>	<u>96,670,283</u>

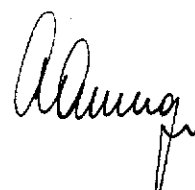
4. INTEREST PAYABLE AND SIMILAR CHARGES

	2006 US\$	2005 US\$
To group undertakings	43,916	99,340
Other	8,155	10,770
	<u>52,071</u>	<u>110,110</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006 US\$	2005 US\$
The profit on ordinary activities before taxation, is stated after charging:		
Directors' remuneration	-	-
Auditors' remuneration	-	35,000
Depreciation	75,051	72,539
Operating lease rentals – plant and machinery	92,874	223,264
– other	321,433	232,694
	<u>489,358</u>	<u>563,507</u>

Auditors' remuneration in the current year is paid centrally by Oracle EMEA Limited.



ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 May 2006 (Continued)

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Analysis of profit and loss account charge:	2006 US\$	2005 US\$
<i>Corporate tax:</i>		
Corporation tax on profit for the year	5,958,575	3,352,825
Double taxation relief	(662,244)	(475,166)
Under/(over) provision in respect of prior year	182,102	(112,889)
	<u>5,478,433</u>	<u>2,764,770</u>
<i>Foreign taxes:</i>		
Foreign taxes	778,513	1,062,222
	<u>6,256,946</u>	<u>3,826,992</u>
Total current tax charge		
	<u>6,256,946</u>	<u>3,826,992</u>
Deferred taxation	(278,913)	94,915
	<u>5,978,033</u>	<u>3,921,907</u>
Taxation charge on ordinary activities		
	<u>5,978,033</u>	<u>3,921,907</u>
	2006 US\$	2005 US\$
Profit on ordinary activities before tax	<u>44,270,793</u>	<u>24,111,412</u>
Profit on ordinary activities multiplied by standard corporation tax rate in the Republic of Ireland 12.5%	5,533,849	3,013,927
<i>Effects of:</i>		
Expenses not deductible for tax purposes	74,788	157,624
Differences between depreciation for period and capital allowances	(88)	793
Other income at higher tax rate	364,322	180,481
Incremental foreign tax	101,973	587,056
Under/(over) provision in respect of prior year	182,102	(112,889)
	<u>6,256,946</u>	<u>3,826,992</u>
Current tax charge for year	<u>6,256,946</u>	<u>3,826,992</u>

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 May 2006 (Continued)

7.	DIVIDENDS	2006 US\$	2005 US\$
	Interim dividend paid of US\$6,000,000 per share (2005: US\$15,000,000 per share)	<u>12,000,000</u>	<u>30,000,000</u>
8.	TANGIBLE FIXED ASSETS		Furniture & Computer equipment US\$
	<i>Cost</i>		
	At 1 June 2005		272,792
	Additions		216,127
	Disposals		(41,652)
	At 31 May 2006		<u>447,267</u>
	<i>Depreciation</i>		
	At 1 June 2005		192,996
	Charged in year		75,051
	Disposals		(37,765)
	At 31 May 2006		<u>230,282</u>
	<i>Net book amounts</i>		
	At 31 May 2006		<u>216,985</u>
	At 31 May 2005		<u>79,796</u>
9.	FINANCIAL ASSETS	2006 US\$	2005 US\$
	Shares held in wholly owned Subsidiary Oracle BH	<u>1,342</u>	<u>1,342</u>

The company's principal activities are the sale of computer software products and related services. The registered office is the tax administration of Federation BiH, Cantond Office, Sarajevo. Oracle East Central Europe Limited owns 100% of the company's ordinary share capital.

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 May 2006 (Continued)

10. DEBTORS	2006 US\$	2005 US\$
Trade debtors	23,444,684	15,133,771
Amounts owed by group undertakings	3,007,207	970,728
Prepayments and accrued income	870,196	608,933
Corporation tax	619,409	766,318
Deferred tax asset (note 13)	227,042	103,089
Value added taxation	11,870,460	—
	<u>40,038,998</u>	<u>17,582,839</u>

11. OTHER CREDITORS	2006 US\$	2005 US\$
Trade creditors	44,518	5,681
Amounts owed to the parent undertaking	18,150,122	8,869,417
Amounts owed to group undertakings	55,747,961	26,922,623
Accruals	1,951,379	1,505,797
Corporation tax	—	538,993
Value added taxation	—	116,519
Payroll taxes	48,000	76,004
	<u>75,941,980</u>	<u>38,035,034</u>

Amounts owed to group undertakings are unsecured and have no fixed repayment dates.

12. CREDITORS (amounts falling due after one year)	2006 US\$	2005 US\$
Deferred Income	<u>578,487</u>	<u>404,294</u>

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 May 2006 (Continued)

13. DEFERRED TAXATION

	2006	2005
	US\$	US\$
At 1 January	51,871	(43,044)
Charge/(Credit) for the year	(278,913)	94,915
Net deferred tax (asset) / liability at year end	<u>(227,042)</u>	<u>51,871</u>
Deferred tax (asset)		
At 1 January	(103,089)	(43,044)
Credit for the year	(123,953)	(60,045)
Deferred tax asset at year end	<u>(227,042)</u>	<u>(103,089)</u>
Deferred tax liability		
At 1 January	154,960	-
(Credit)/Charge for the year	(154,960)	154,960
Deferred tax liability at year end	<u>-</u>	<u>154,960</u>

14. CALLED UP SHARE CAPITAL	2006	2005
	US\$	US\$
Authorised		
10,000 ordinary shares of €1 each	<u>8,569</u>	<u>8,569</u>
Allotted, called up and fully paid		
2 ordinary shares of €1 each	<u>2</u>	<u>2</u>

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 May 2006 (Continued)

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2006 US\$	2005 US\$
Shareholders' funds at beginning of year	24,420,328	34,230,823
Profit for the year	38,292,760	20,189,505
Dividends paid	(12,000,000)	(30,000,000)
Shareholders' funds at end of year	50,713,088	24,420,328

16. STATEMENT OF RETAINED EARNINGS	2006 US\$	2005 US\$
Profit on ordinary activities after taxation	38,292,760	20,189,505
Dividends paid (Note 7)	(12,000,000)	(30,000,000)
Retained profit / (loss) for the financial year	26,292,760	(9,810,495)
Profit brought forward at beginning of year	24,420,326	34,230,821
Profit carried forward at end of year	50,713,086	24,420,326

17. COMMITMENTS

Operating leases

At 31 May 2006, the company has operating lease commitments payable in the next twelve months of US\$1,200,220, which expire as follows:

	Land & buildings US\$	Other US\$	Total US\$
Within one year	262,426	482,906	745,332
Within two to five years	177,253	277,635	454,888
Total	439,679	760,541	1,200,220

ORACLE EAST CENTRAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 May 2006 (Continued)

18. PENSION ARRANGEMENTS

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company's contributions for the year amounted to US\$5,211 (2005: US\$16,166). There were no contributions payable at 31 May 2006 (2005: Nil).

19. PARENT UNDERTAKINGS, CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, and the immediate controlling party is Oracle AG, a company incorporated in Switzerland. Copies of its group financial statements can be obtained from Oracle AG, Rheinweg 7/2, 8200 Schaffhausen, Switzerland.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up, and of which this company is a member, and the ultimate controlling party is Oracle Corporation, a company incorporated in Delaware, United States of America. Copies of its group financial statements are available from 500 Oracle Parkway, Redwood City, California 94065, United States of America.

In common with other companies, which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in Financial Reporting Standard Number 8, "Related Party Disclosures", for subsidiary undertakings 90% or more of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

20. IMPORTANT EVENTS SINCE YEAR END

On 1 June 2006 Oracle Romania SRL signed a distributor agreement with Oracle EMEA Limited allowing it to act as a distributor for Oracle EMEA Limited, selling licenses. Currently Oracle Romania SRL contracts via Oracle East Central Europe Limited for all license contracts. It is anticipated that this distributor agreement will be effective from 1 June 2007 onwards. License contracts sold by Oracle Romania SRL via Oracle East Central Europe Limited were US\$21.4million for the year ended 31 May 2006.

21. APPROVAL OF ACCOUNTS

The directors approved the accounts and authorised them for issue on 2nd November 2007

