SLOVAK HYGIENIC PAPER GROUP
THE MEMBER OF ECO - INVEST

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1. Management Report

Dear ladies and gentlemen,

in 2007, consolidate group SHP Group (“the Group”) recorded positive economic development in view of main economic parameters. This result has been achieved despite some negative influences: sharp price fighting among retail chains resulting in decrease of already too low supplier margins, the revaluation of the Slovak crown (the Group is a net exporter), and growing prices of inputs, mainly the basic raw material - waste-paper. The consolidated Group’s sales were 104 million EUR - an increase of 10.2% in comparison with 2006. The sales of final products were 79 million EUR, the sales of jumbo reels were 25 million EUR.

SHP Group remains even for the future the leader in the area of production and sale of hygienic paper products in its strategic markets in Central and Southeast Europe. The total SHP Group’s share in the markets of Slovakia, Czech Republic, Bosnia and Herzegovina, Macedonia, Croatia, and Serbia, is 20% in average. The Group is a long - standing relevant supplier of strong retail international chains as Makro/Metro, Ahold, Tesco, Lidl, Kaufland, Rewe, IKEA and others.

On the markets of Croatia and Bosnia and Herzegovina, the Group is strengthening its position through specific marketing campaigns, whose target is to build the brand awareness of Group’s brand Harmony. The Group expects that the standards of living in these countries will grow. It means that customer’s purchasing power will also grow, so that these markets are potential in view of increasing sales. On Slovak and Czech markets, brand Harmony strengthens its position through building its customer’s loyalty club and by various activities direct on sale places so-called in-store marketing.

The production plants of the Group manufactured 103,700 tons of paper. The Group’s sales to third parties achieved 101,237 - 69.3% in the form of finished goods (in 2006, it was 64.9 %). The Group sold 70,147 tons of hygienic paper products and 31,090 tons of semi-finished products (jumbo reels). For the future years, the share of the sales of finished goods in the total sales will increase and the share of semi-finished goods will decrease, namely in connection with effort to maximize creation of added value. The forecast of this integration is 75% in 2008 and 90% in 2011.

Sales growth together with the growing share of sales of its own products had positive influence on net profit. In 2007, the Group’s net profit totalled 1.7 million EUR. Profit before tax has increased by 5.2% in comparison with 2006. This increase has also been achieved thanks to good results in finance area. The decrease in result from operating activities in comparison with 2006 has been caused mainly by the negative influences mentioned above on the revenue side (influence of exchange rate) as well as on the costs side (higher prices of inputs, e. g. the price of waste-paper).
In 2007, the result in the financial area was slightly positive (+28 TEUR), but the positive development (from -708 TEUR in 2006) significantly compensated the loss from operating activities. The positive result in financial sphere rests mainly in successful usage of assuring instruments in the area of exchange rate risks as well as in the area of protection of interest rate for financing. In 2007, in addition to the positive consolidated net profit, also individual net profits of all companies of the Group were positive.

Cash and cash equivalents balance was 3.01 million EUR. During the whole accounting period of 2007, the Group was financially stable and fulfilling all its financial commitments in time and in full amounts. The Group had also steady performance in fulfilling of all parameters resulting from the Loan Agreement concluded between the Group and the Syndicate of financing Banks. The trade receivables are healthy and covered up to 93% by insurance as well as by creation of provisions. The evidence of the strong Group property structure is also the share of its owner’s equity (including minority interests) in its total assets - 46.1%.
At the end of 2007, the Group had 1094 employees whose real wages increased in comparison with previous periods thanks to the positive development in net profit. The increase of sales led to positive trend in productivity of labor.

In 2008, further increase of sales is expected - up to 107.7 million EUR - as well as a net profit growth. The planned profit before tax is 1.89 million EUR.

The Group will orient its investment program mainly to modernization and production effectiveness growth. One of the projects belonging to this area is the project oriented to “Achievement of higher stage of utilization of waste-paper in production process”. The supposed budget of this project is more than 6.3 million EUR. The amount will be invested to bleaching/discoloring (deinking) and additional whitening technologies. Higher brightness of fibers entering into process means higher quality of final products. This project will also enable the Group to change the raw material base for selected sorts of these products, which are now produced from virgin pulp. The necessity for this program implementation is to have the purification plant with the proper stage of biological purification of waste-water. The purification plant has been built and represents investment almost 3.2 million EUR.

Dipl. Ing. Daniel Krchňavý
President of SHP Group

* Consolidation includes the following companies: SHP Harmanec, a.s., SHP Slavošovce, a.s., SHP Celex, a.d., SHP Bohemia, s.r.o., SHP Hungária, Kft., Aqua Service, d.o.o., SHP Intim Papir, d.o.o.

* * Related parties ECO-INVEST, ECO-INVESTMENT and SHP Harmanec own either 100% shares or major shares in all companies of the consolidation circuit.; but in view of the used method, ECO-INVEST and ECO-INVESTMENT are regarded as minor owners. However, their share is highest within all minor owners and hence for comparability of results it is needed to evaluate the development of net profit including of the minor shares.
Topical structure of ownership relations of the SHP Group

ECO - INVESTMENT 100%  
SHP Slavošovce

Acting in accord

ECO - INVEST

2%  98%

SHP Harmanec

65%

ShP Celex 20,6%

Other minority shareholders

Aqua Service 100%  70%

SHP Intim Papir

SHP Hungaria 100%  100%

SHP Romania

SHP Bohemia 100%  100%

SHP Slovenia

100%

SHP Zagreb
### 2. Consolidated Balance Sheets

**SHP Harmanec, a.s**

As of December 31<sup>st</sup>, 2007 and December 31<sup>st</sup>, 2006 (in Sk '000)

#### ASSETS:

<table>
<thead>
<tr>
<th>Category</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 050 586</td>
<td>1 915 628</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>6 010</td>
<td>9 463</td>
</tr>
<tr>
<td>Investments in securities</td>
<td>1 452</td>
<td>501</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>2 058 048</td>
<td>1 925 612</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>655 863</td>
<td>694 061</td>
</tr>
<tr>
<td>Receivables</td>
<td>895 866</td>
<td>800 156</td>
</tr>
<tr>
<td>Income tax receivables</td>
<td>1 957</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>101 703</td>
<td>99 282</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1 655 389</td>
<td>1 593 499</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3 713 437</td>
<td>3 519 111</td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES:

<table>
<thead>
<tr>
<th>Category</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registered capital</td>
<td>631 456</td>
<td>631 456</td>
</tr>
<tr>
<td>Other reserves</td>
<td>177 739</td>
<td>205 280</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>(11 464)</td>
<td>(9 106)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>286 175</td>
<td>253 881</td>
</tr>
<tr>
<td><strong>Total equity attributable to the shareholders of the Company</strong></td>
<td>1 083 906</td>
<td>1 081 511</td>
</tr>
<tr>
<td>Minority interest of other owners of subsidiaries</td>
<td>628 787</td>
<td>634 385</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1 712 693</td>
<td>1 715 896</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing borrowings</td>
<td>567 488</td>
<td>416 680</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>48 923</td>
<td>51 548</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>79 202</td>
<td>65 109</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>695 613</td>
<td>533 337</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>714 512</td>
<td>729 908</td>
</tr>
<tr>
<td>Interest-bearing borrowings</td>
<td>534 909</td>
<td>488 208</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>1 562</td>
<td>4 012</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>54 088</td>
<td>47 750</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1 305 131</td>
<td>1 269 878</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2 000 744</td>
<td>1 803 215</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>3 713 437</td>
<td>3 519 111</td>
</tr>
</tbody>
</table>
3. Consolidated Statements of Profit and Loss

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of own products and merchandise</td>
<td>3 498 126</td>
<td>3 498 964</td>
</tr>
<tr>
<td>Other revenues</td>
<td>13 688</td>
<td>16 834</td>
</tr>
<tr>
<td>Change in inventory</td>
<td>30 185</td>
<td>(44 629)</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>6 761</td>
<td>4 918</td>
</tr>
<tr>
<td>Consumption of material and energy</td>
<td>(2 323 358)</td>
<td>(2 285 738)</td>
</tr>
<tr>
<td>Costs of merchandise sold</td>
<td>(14 863)</td>
<td>(21 319)</td>
</tr>
<tr>
<td>Services</td>
<td>(655 812)</td>
<td>(588 871)</td>
</tr>
<tr>
<td>Staff costs</td>
<td>(296 204)</td>
<td>(304 727)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(160 953)</td>
<td>(180 691)</td>
</tr>
<tr>
<td>Other costs - net</td>
<td>(30 550)</td>
<td>(11)</td>
</tr>
<tr>
<td>Interest income</td>
<td>1 220</td>
<td>502</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(30 573)</td>
<td>(37 952)</td>
</tr>
<tr>
<td>Other financial income - net</td>
<td>48 564</td>
<td>2 769</td>
</tr>
<tr>
<td><strong>INCOME BEFORE INCOME TAXES</strong></td>
<td><strong>57 231</strong></td>
<td><strong>60 049</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(10 844)</td>
<td>(12 214)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>46 387</strong></td>
<td><strong>47 835</strong></td>
</tr>
</tbody>
</table>

Attributable to:
- Minority interest of other owners of subsidiaries
  - 2007: 10 716
  - 2006: (2 010)
- Shareholders of the Company
  - 2007: 35 671
  - 2006: 49 845

Environment

The Group continued to decrease production of waste and to increase percentage of its recovery (especially paper sludge in brick-making industry and for composting). The efficiency of inner circuit of circulating water in the paper production process was increased, which led to decrease of specific consumption of fresh water. Environmental activities of the Group were judged in a positive way also as far as inspections of public authorities, which were focused on observing the valid legislature regarding environmental protection in Slovakia.

In SHP Harmanec, a.s. throughout the year 2007 a great deal of attention was paid especially to construction of the biological waste water treatment plant. The project started with the 2nd stage of action. „Increasing the level of recovery of wasted paper in the production process - Deinking“, which was currently accommodated to EU regulations and valid legislature regarding environmental protection in Slovakia. Realization of the biological water treatment plant was completed in December 2007 and at the same time it was put into trial operation for the period of two years.
4. Independent Auditor’s Report

**INDEPENDENT AUDITOR’S REPORT ON ANNUAL REPORT**

To members of the Board of Directors of SHP Hamranec, akciová spoločnosť

1. We have audited the consolidated financial statements of SHP Hamranec, akciová spoločnosť and its subsidiaries (hereinafter as the “Company”) prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, which comprise the consolidated balance sheet as of 31 December 2007, the consolidated income statement, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

2. The simplified consolidated financial statements included in the Annual Report were derived from the audited consolidated financial statements. The simplified consolidated financial statements comprise the consolidated balance sheet as of 31 December 2007 and the consolidated income statement for the year then ended. The completeness and correctness of the information included in the annual report is the responsibility of the Company’s Board of Directors.

3. In our report dated 14 May 2008, we expressed an opinion that the consolidated financial statements from which the simplified consolidated financial statements included in this Annual Report were derived, present fairly, in all material respects, the financial position of SHP Hamranec a.s. and its subsidiaries, as of 31 December 2007, and their financial performance and cash flows for the year then ended in accordance with IFRS as adopted by European Union, except for the effects of such adjustments, if any, as might have been determined to be necessary, had we been able to satisfy ourselves as to the matter described in paragraph 4.

4. As described in Note 5 to the consolidated financial statements, SHP Celox, a.d., a consolidated subsidiary, revalued its property, plant and equipment in 2003 based on an independent appraisal. This revaluation was not performed in accordance with International Financial Reporting Standards as adopted by the European Union. There is no sufficient information that would enable us to quantify the impact of this matter on the valuation of property, plant and equipment related to this subsidiary (as at 31 December 2007, its net book value represented SKR 621 million). We were unable to satisfy ourselves as to the valuation of property, plant and equipment and related depreciation of this subsidiary by other audit procedures.

5. In our opinion, the Company’s simplified consolidated financial statements included in the annual report are, in all material respects, consistent with the audited consolidated financial statements referred to above, from which they were derived.

6. For a better understanding of the financial position of the Company as at 31 December 2007, its financial performance and cash flows for the year then ended and the scope of our audit, the simplified consolidated financial statements and other financial information included in this Annual Report should be read in conjunction with our audit report and the consolidated financial statements from which they were derived.

Bratislava 21 May 2008

[Signatures]

Deloitte Audit s.r.o. Licence SKAu No. 014

Ing. Wolda Kidan Grant, FCCA
Responsible auditor Licence SKAu No. 921

Audit, Tax, Consulting, Financial Advisory,

Member of Deloitte Touche Tohmatsu
5. Production Companies of the SHP Group

SHP Harmanec, a.s., Harmanec, Slovakia

PAPER MILL PM 7: capacity 45 000 t/year
Production: toilet paper, paper hankies, kitchen towels.

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production of paper</td>
<td>tons</td>
<td>42 780</td>
<td>45 126</td>
<td>44 992</td>
<td>45 042</td>
<td>46 406</td>
</tr>
<tr>
<td>Production of products</td>
<td>tons</td>
<td>37 411</td>
<td>41 089</td>
<td>41 801</td>
<td>43 135</td>
<td>42 484</td>
</tr>
<tr>
<td>Investments</td>
<td>TEUR</td>
<td>740</td>
<td>1 037</td>
<td>2 630</td>
<td>1 560</td>
<td>4 485</td>
</tr>
<tr>
<td>Headcount</td>
<td>persons</td>
<td>716</td>
<td>504*</td>
<td>472*</td>
<td>453*</td>
<td>417*</td>
</tr>
</tbody>
</table>

*adjustment to common methodology in individual years, which includes termination of outsourcing activities

In 2007 investment projects totalling 4.485 million EUR were carried out at the SHP Harmanec.

Investments in hygiene paper manufacturing technology were focused especially on further modernization of the technology for stock preparation for waste paper and on activities for synchronization of operations with the valid legislature in the area of waste water.

Within the Deinking initiative - 2nd stage, the following things were carried out in 2007:
- Anaerobic pre-cleaning of waste water (1.365 million EUR).
- Homogenization tank for draining the sludge (170 TEUR).
- Industrial water circling (43 TEUR).

The second stage of DEINKING II realization continues into 2008 and 2009. After completion a higher utility value of goods will be attained with lower costs, which will enable a flexible reaction to market demand in connection with brightness of products also in combination with virgin pulp. Construction of the biological waste water treatment plant in 2007 was inevitable for limiting the amount of polluting substances in waste water in accordance with valid legislature.

The complete technology of the new biological degree of waste water treatment cost 2.942 million EUR, out of which the anaerobic degree was 1.365 million EUR and the aerobic degree another 1.551 million EUR.

In the field of hygienic paper converting the following initiatives were carried out to promote sales and to lower operating costs:
- a new embossing station and modification of the packaging machine on the toilet production line TL 5 (303 TEUR),
- a new palette wrapping system for TL 1 and TL 2 (80 TEUR),
- new formats for the rewinder TL 3 (52 TEUR),
- adjustment of electro-technical devices according to currently valid legislature (172 TEUR).

An important investment in the logistics area was the initiative for stock control intensification (172 TEUR), which after completion in 2008 will have cost 561 TEUR. After its completion the quality of warehousing process for the time when production volumes rises will improve in such way that the demands of customers will be met better.
In 2007 investment projects totalling 3.897 million EUR were carried out.

Investment into paper production was focused on increasing the degree of grinding - fibrillator for the paper machine PM 8 (23.9 TEUR). Pick up of side run from paper machine wire PM 8 (technical and commercial preparation in 2007, implementation in April 2008).

In 2007 two more extensive investment initiatives dominated in SHP Slavošovce, a.s. In the area of hygienic paper converting construction readiness was carried out, supply and installation of machine - technological part of the line TL 8 for production of kitchen towels. The total cost of the investment was 4.500 million EUR. The line was put into operation in March 2007. The second investment project focused on increasing the quality and expanding the production of printed napkins was the embossing station for already existing machine NL 14 with the total cost of 67 TEUR. Technical and commercial preparation was carried out in 2007 and implementation was completed in January 2008.
SHP Celex, a.d., Banja Luka, Bosnia and Herzegovina

PAPER MILL PM 2 : 40 000 t/year
Production: toilet paper, paper tissues, paper napkins.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production of paper</td>
<td>tons</td>
<td>22 388</td>
<td>28 889</td>
<td>31 530</td>
<td>33 438</td>
<td>33 552</td>
<td>100.34</td>
</tr>
<tr>
<td>Production of products</td>
<td>tons</td>
<td>4 514</td>
<td>6 985</td>
<td>10 670</td>
<td>10 998</td>
<td>16 029</td>
<td>145.74</td>
</tr>
<tr>
<td>Investments</td>
<td>TEUR</td>
<td>345</td>
<td>559</td>
<td>2 857</td>
<td>3 199</td>
<td>927</td>
<td>28.98</td>
</tr>
<tr>
<td>Headcount</td>
<td>persons</td>
<td>405</td>
<td>412</td>
<td>390</td>
<td>378</td>
<td>387</td>
<td>102.38</td>
</tr>
</tbody>
</table>

In SHP Celex, a.d. investment projects totalling 927 TEUR were carried out in 2007.
In 2007 the following significant actions were taken with the aim to attain higher operating reliability:
• exchange of high-voltage switchboards of the electric distributor (171 TEUR) - security of devices will increase and fire danger will be eliminated,
• exchange of the analogue system for digital in the BBC device (73 TEUR) - it is the 1st stage of innovation of the existing analogue systems that control driver engines of the press and the wire section of paper machine,
• air conditioning of the electric station systems for driver of the paper machine PM 2 (46 TEUR) - the goal to restore old devices, which are out of date,
• new warehouse for finished goods (49 TEUR) - fixing the state of the roof, which is unacceptable as far as statics,
• sanitation of manufacturing buildings (64 TEUR).
In the year 2007 significant initiatives from the previous period that had been in process were completed. The manufacturing quality of hygienic paper increased because of the system of quality control and the 1st pressure cylinder of the paper machine PM 2 was restored in order to increase its operating reliability.
In 2007 the total of 80 TEUR were invested. The investments were focused on modernization of machines, purchase of machines, increasing the production and sales volume, higher flexibility and better utilization of paper waste.

In 2007 the production of SHP Intim Papir, d.o.o. moved from Poreč into newly leased premises in Pazin. Additional smaller machines were purchased (napkin machine, folded products machine, handling devices, waste paper press), which increased the production and sales volume. Also collected paper waste from own resources started to be utilized for manufacturing of recycled goods also in other plants within the Group. The total cost of replacement was 80 TEUR. Replacement and modernization of machines began in March 2007 and was completed in July 2007.

### Significant events that occurred after the closing date

On March 2nd, 2008 a fire started in a leased warehouse of finished goods of SHP Celex, a.d., Banja Luka. The damage on finished goods inventories was estimated at 846 thousand KM., i.e. 14.1 million SKK. The inventories were fully covered by insurance.

Proposed personnel changes in corporate bodies: see page 20.
Proposed personnel changes in corporate bodies

In May 2008 personnel changes were proposed to be discussed at general meetings of the companies in June 2008.

SHP Harmanec, a.s.
Board of Directors:
Daniel Krchňavý (Chairman)
Jozef Horák
Anna Mončeková

Supervisory Board:
Milan Fiľo (Chairman)
Miroslav Vajs
Peter Švec

SHP Slavošovce, a.s.
Board of Directors:
Daniel Krchňavý (Chairman)
Jozef Horák

Supervisory Board:
Milan Fiľo (Chairman)
Miroslav Vajs
Janka Genderová

SHP Celex, a.d.
Administrative Board:
Daniel Krchňavý (Chairman)
Jozef Horák
Oldrich Lauko

Supervisory Board:
Milan Fiľo (Chairman)
Dragan Matič
Miljenko Brajković
Executive Board of the SHP Group

Contact Addresses

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Fax: + 421 58 7999 235/252

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Bosna and Herzegovina
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Fax: + 387 51 332 222

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Fax: + 420 272 915 255

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Fax: + 361 200 6641

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Fax: + 40 213 227 341

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Fax: + 386 3 42 42 244

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Croatia
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Fax: + 385 52 621 162

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Koturaška 53
100 00 Zagreb
Croatia
Phone: + 385 1 617 1330/32
Fax: + 385 1 617 1331