

Report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first nine months of 2013



November 2013

PETROL

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STATEMENT OF THE MANAGEMENT BOARD

Members of the Management Board of Petrol d.d., Ljubljana, which comprises Tomaž Berločnik, President of the Management Board, Rok Vodnik, Member of the Management Board, Janez Živko, Member of the Management Board, and Samo Gerdin, Member of the Management Board/Worker Director, declare that to their best knowledge:

- the financial report of the Petrol Group and Petrol d.d., Ljubljana for the first nine months of 2013 has been drawn up in accordance with International Financial Reporting Standards and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of the company Petrol d.d., Ljubljana and other companies included in the consolidation as a whole;
- the business report of the Petrol Group and Petrol d.d., Ljubljana for the first nine months of 2013 gives a fair view of the development and results of the Company's operations and its financial position, including the description of significant risks that the company Petrol d.d., Ljubljana and other companies included in the consolidation are exposed to as a whole;
- the report of the Petrol Group and the company Petrol d.d., Ljubljana for the first nine months of 2013 contains a fair presentation of significant transactions with related entities, which has been prepared in accordance with International Financial Reporting Standards.

Tomaž Berločnik

President of the Management Board

Rok Vodnik

Member of the Management Board

Janez Živko

Member of the Management Board

Samo Gerdin

Member of the Management Board/Worker Director

INTRODUCTORY NOTES

Publication of the report on the operations of the Petrol Group and the company Petrol, d.d., Ljubljana, Dunajska 50, in the first nine months of 2013 is in compliance with the Market in Financial Instruments Act, the Ljubljana Stock Exchange Rules, Guidelines on Disclosure for Listed Companies and other relevant legislation.

The figures and explanation of the operations are based on unaudited consolidated financial statements of the Petrol Group and unaudited financial statements of the company Petrol, d.d., Ljubljana for the first nine months of 2013 prepared in compliance with the Companies Act and International Financial Reporting Standards (IFRS).

Subsidiaries are included in the consolidated financial statements prepared in accordance with IFRS on the basis of the full consolidation method, while jointly controlled entities and associates are included on the basis of the equity method.

In the stand-alone financial statements prepared in accordance with IFRS, investments in subsidiaries are carried at historical cost, while investments in jointly controlled entities and associates are carried at fair value as available-for-sale assets.

The report on the operations in the first nine months of 2013 is published on the website of Petrol d.d., Ljubljana (<http://www.petrol.si>), and is available on demand at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1527 Ljubljana, every working day between 8 am and 3 pm.

The Company's Supervisory Board discussed the report on the Company's operations in the first nine months of 2013 at its meeting held on 21 November 2013.

Table 1: Profile of the parent company Petrol d.d., Ljubljana

Company name	Petrol, Slovenska energetska družba, d.d., Ljubljana
Abbreviated company name	Petrol d.d., Ljubljana
Registered office	Dunajska cesta 50, 1527 Ljubljana
Phone	(01) 47 14 234
Fax	(01) 47 14 809
Website	http://www.petrol.si
Activity code	47.301
Company registration number	5025796000
VAT ID	SI 80267432
Called-up capital	EUR 52.24m
Number of shares	2,086,301
President of the Management Board	Tomaž Berločnik
Members of the Management Board	Rok Vodnik, Janez Živko, Samo Gerdin (worker director)
President of the Supervisory Board	Tomaž Kuntarič

List of acronyms and explanation of financial ratio calculations

Ratio/acronym	Explanation
SEE	Southeastern Europe
Merchandise	Consists of automotive products, foodstuffs, accessories, tobacco and lottery products, coupons and cards, coffee-to-go, chemical products, wood biomass
EEC	Efficient energy consumption
EBITDA	Operating profit or loss + regular depreciation and amortisation
Earnings per share	Net profit or loss for the period / weighted average number of issued ordinary shares, excluding own shares
Book value of share	Equity as at period end / total number of shares
ZRSBR	The Agency of the Republic of Slovenia for Commodity Reserves, which is in charge of setting up and maintaining the compulsory stocks of oil and petroleum products.

HIGHLIGHTS

Significant performance indicators for the Petrol Group

The Petrol Group	Unit	I-IX 2013	I-IX 2012	Index 2013 / 2012
Sales revenues	EUR million	2,913.2	2,777.7	105
Gross profit or loss	EUR million	251.1	246.1	102
Operating profit or loss	EUR million	70.4	69.5	101
Net profit or loss	EUR million	44.3	41.9	106
EBITDA	EUR million	100.0	97.7	102
Non-current (long-term) assets as at period end	EUR million	802.3	801.6	100
Earnings per share	EUR	21.7	20.0	108
Net debt / Equity		1.31	1.40	94

The Petrol Group	Unit	I-IX 2013	I-IX 2012	Index 2013 / 2012
Volume of petroleum products sold (sales to ZRSBR included)	thousand tons	2,028.7	1,870.0	108
Volume of petroleum products sold (sales to ZRSBR excluded)	thousand tons	1,913.2	1,817.5	105
Volume of liquefied petroleum gas sold	thousand tons	50.7	47.5	107
Volume of natural gas sold	thousand m ³	83,207	77,172	108
Electricity sold	TWh	3.5	1.9	189
Heat sold	thousand MWh	44.9	45.7	98
Revenue from the sale of merchandise	EUR million	354.8	356.8	99
Investments in fixed assets	EUR million	64.3	93.3	69
Number of service stations as at period end ¹		470	462	102

¹Number of service stations for the year 2012 as at 31 December 2012.

Figure 1: Volume of petroleum products sold by the Petrol Group

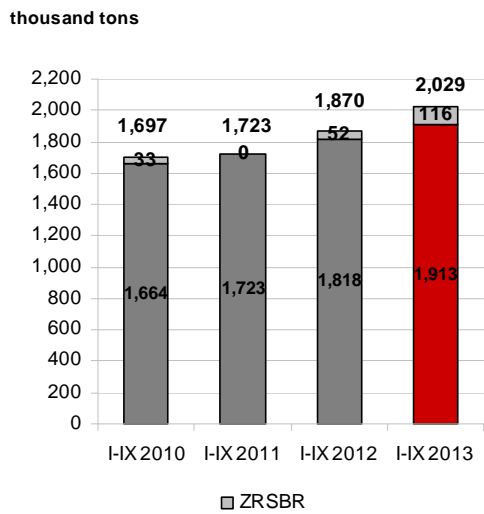


Figure 4: Net profit or loss of the Petrol group

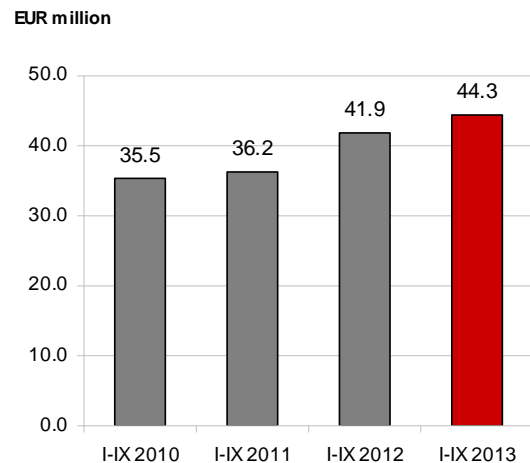


Figure 2: The Petrol Group's revenue from the sale of merchandise

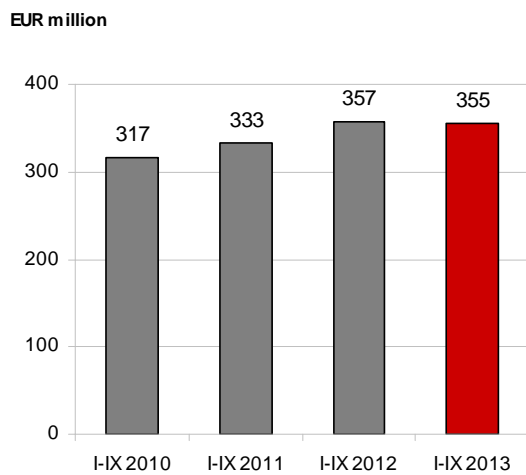


Figure 5: EBITDA of the Petrol Group

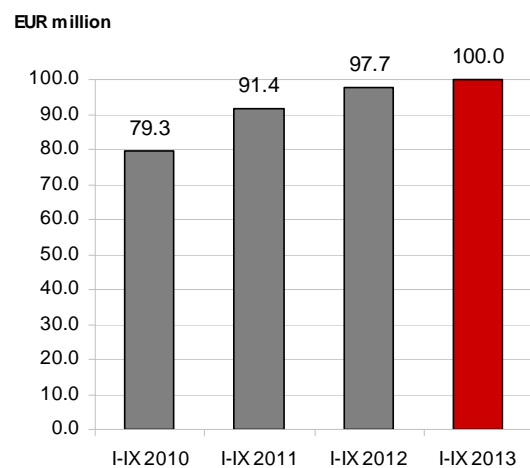


Figure 3: Increase in the number of service stations of the Petrol Group

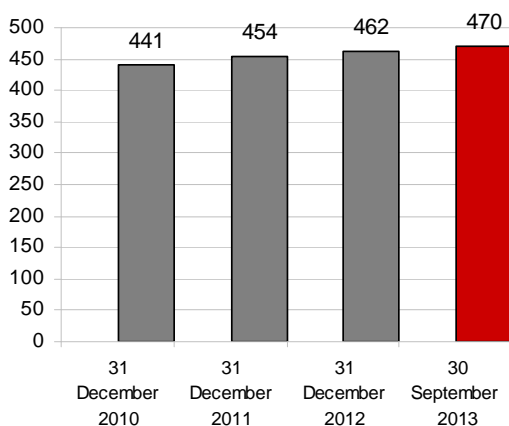
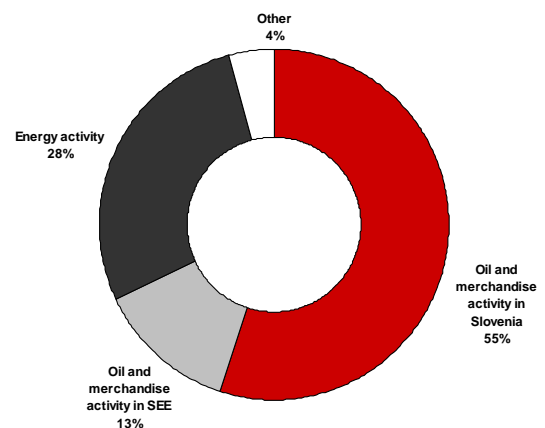


Figure 6: Breakdown of the Petrol Group's investments in the first nine months of 2013



BUSINESS REPORT

Operations of the Petrol Group

The Petrol Group operates in a competitive environment which is, to a large degree, subject to global and domestic economic developments. Slovenia and Croatia, Petrol's biggest sales markets, have been struggling for several years with tough economic conditions, which are reflected in declining economic activity, deteriorated payment discipline, illiquidity and business bankruptcies, as well as in falling private consumption and increasing unemployment. Considering the extremely demanding economic situation, the Petrol Group has delivered good sales performance.

Table 2: The Petrol Group's financial performance indicators

The Petrol Group	EUR million		
	I-IX 2013	I-IX 2012	Index 2013 / 2012
Sales revenues	2,913.2	2,777.7	105
Gross profit or loss	251.1	246.1	102
EBITDA	100.0	97.7	102
Net profit or loss	44.3	41.9	106
Non-current (long-term) assets as at period end	802.3	801.6	100

In the first nine months of 2013, the Petrol Group sold 2.0 million tons of petroleum products, up 8 percent from the same period of 2012. In **Slovenia**, the nine-month sales of petroleum products stood at 1.1 million tons, accounting for 57 percent of the Petrol Group's total sales. In the same period, the Group sold 501.8 thousand tons of petroleum products in **SEE markets**, representing 25 percent of the Petrol Group's total sales, and 378.4 thousand tons in **EU markets**, which represented 19 percent of the Group's total sales.

In the period concerned, the Petrol Group generated 50 percent of petroleum product sales in the retail market and the remaining 50 percent in the wholesale market. At the end of September 2013, the Petrol Group's retail network consisted of 470 service stations, of which 316 were in Slovenia, 96 in Croatia, 37 in Bosnia and Herzegovina, 8 in Serbia, 6 in Montenegro and 7 in Kosovo.

The Petrol Group generated EUR 354.8 million in revenue from the sale of merchandise in the period under review, a decrease of 1 percent compared to the same period of the previous year.

In the first nine months of 2013, the Petrol Group sold 50.7 thousand tons of liquefied petroleum gas, a year-on-year increase of 7 percent, and 58.3 thousand tons (83 million m³) of natural gas or 8 percent more than in the same period of the previous year.

In addition, the Petrol Group sold 3.5 TWh of electricity, which was 89 percent more than in the same period of the previous year, and 44.9 thousand MWh of heat, down 2 percent from the same period of the previous year.

What follows is a detailed presentation of the Petrol Group's operations in the first nine months of 2013 broken down by type of activity:

- A. Oil and merchandise sales in Slovenia
- B. Oil and merchandise sales in the EU

- C. Oil and merchandise sales in SEE markets
- D. Energy activities

A. Oil and merchandise sales in Slovenia

The company engaged in oil and merchandise sales in Slovenia in the first nine months of 2013 was Petrol d.d., Ljubljana¹.

During this period, the Petrol Group's **net sales revenue** from oil and merchandise sales in Slovenia stood at EUR 1.7 billion, which accounted for 60 percent of the Petrol Group's total revenue and was 5 percent less year-on-year due to lower prices of petroleum products, smaller volume of their sales and less merchandise sold.

The Petrol Group's sales of petroleum products in Slovenia

In the first nine months of 2013, the Petrol Group sold 1.149 thousand tons of petroleum products in Slovenia, which was 4 percent less than in the same period of 2012. Of this quantity, liquid fuels accounted for 1.109 thousand tons and other petroleum products for 40 thousand tons. Year-on-year, the Group sold 4 percent less motor fuels (petrol and diesel fuel) and 2 percent less extra light heating oil. Retail sales were weaker and were down 9 percent year-on-year due to demanding economic conditions, which translate into weaker purchasing power of the general population, higher unemployment and declining economic activity, and higher motor fuel prices compared to the neighbouring countries. Sales to ZRSBR were up 120 percent year-on-year, while the volume of the usual wholesale (excluding the sales to ZRSBR) decreased by 11 percent.

Key impacts on operations

Fuel pricing in Slovenia

Until 9 October 2013, fuel prices in Slovenia were set in accordance with the Regulation on the Price Methodology for Petroleum Products ("Uredba o oblikovanju cen naftnih derivatov") in force since 9 October 2012. In the Regulation, the model-based and government-regulated margin for petroleum products was set at a fixed amount (EUR 0.08530 for a litre of petrol, EUR 0.07998 for a litre of diesel fuel and EUR 0.05265 for a litre of extra light heating oil).

The Government of the Republic of Slovenia adopted a new petroleum-product pricing regulation, which will remain in force until 9 October 2014. The pricing mechanism and the model-based government-regulated margin for petroleum products are the same as before.

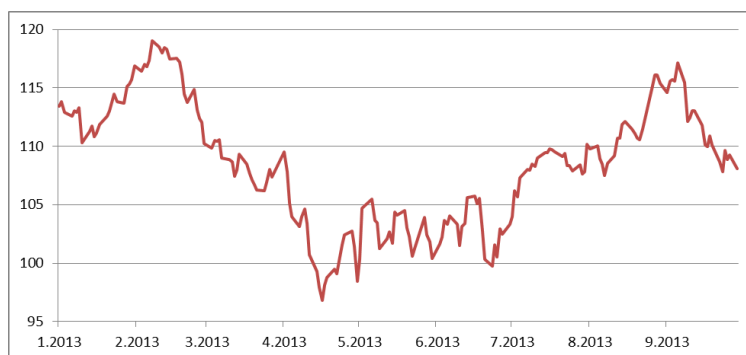
Gross margins for petroleum products, which are, under the model, set at a fixed amount and do not reflect changes in retail prices, are still below European average. In the case of petrol, they amounted to 77 percent of the average gross margin in the EU countries, in the case of diesel fuel to 63 percent and in the case of extra light heating oil to no more than 50 percent.

¹ Activities supporting oil and merchandise sales are performed by the companies Petrol Maloprodaja Slovenija d.o.o., Petrol Tehnologija d.o.o. and Petrol-Trade Handelsges.m.b.H. In May 2013, the company Instalacija d.o.o. was merged into Petrol d.d., Ljubljana.

Changes in oil and petroleum product prices in the world market

The average price of Brent Dated crude oil stood at USD 108.5 per barrel in the first nine months of 2013, down 3 percent year-on-year. The average price in euros was down 4 percent. During this period, the price of Brent crude peaked on 8 February, reaching USD 119.0 per barrel. The lowest price was recorded on 17 April at USD 96.8 per barrel. The prices of petrol and middle distillates followed the same trends as crude oil prices.

Figure 7: Changes in Brent Dated High oil price in the first nine months of 2013 in USD/barrel



SOURCE: Petrol, 2013

Figure 8: Changes in Brent Dated High oil price in the first nine months of 2013 in EUR/barrel



SOURCE: Petrol, 2013

Oil prices ranged from USD 110 to USD 119 per barrel until the end of February, turning downwards in March. The lowest price was recorded in April. In May and June, oil prices mostly ranged from USD 100 to USD 105 per barrel. In September, the price of oil broke through USD 115 per barrel again, but this was only temporary as it returned below USD 110 per barrel at the end of September. The political situation remains unstable, and judging from the economic situation in the EU as well as in the United States the crisis is a long way from being over, with China also performing slightly worse than expected. Owing to modest global economic growth, demand for oil lags behind its supply. The supply of North Sea Brent Crude increased in the period under review, as did the quantity of oil sourced in the United States, where as much as almost 90 percent of the demand for oil is met locally.

Oil price movements will continue to depend for the most part on the situation in the Middle East, weather conditions in the Northern Hemisphere (start of the heating season) as well as on economic growth expectations, US and EU oil stocks and unemployment figures, and demand in China and India.

Changes in the US dollar to the euro exchange rate

The US dollar to the euro exchange rate ranged between 1.28 and 1.36 USD/EUR in the first nine months of 2013. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank stood at 1.32 US dollars for 1 euro in this period.

The Petrol Group's sales of merchandise in Slovenia

The Petrol Group generated EUR 316.6 million in revenue from the sale of merchandise in Slovenia in the first nine months of 2013. This was 2 percent less than the year before and is the result of economic hardship. Slovenia's private consumption fell by 4.8 percent in 2012 and an additional drop of 3.5 percent is expected to take place in 2013². The range at Petrol's points of sale is modified and expanded as we try to mitigate the impact of negative sales trends by quickly adjusting the range to the needs of our customers.

The Petrol Group's sales of services in Slovenia

Services include storage and petroleum-product handling services, renting of business premises and hospitality facilities, transport, carwash services, revenues from the Petrol Club card, management of storage facilities on behalf of ZRSBR, sales promotions and other services. In the first nine months of 2013, the Petrol Group generated EUR 24.1 million in revenue from the services related to oil and merchandise sales in Slovenia.

B. Oil and merchandise sales in the EU

The companies engaged in oil and merchandise sales in the EU in the first nine months of 2013 were Petrol d.d., Ljubljana and Petrol Trade - Handelsges.m.b.H.

In the period concerned, the Petrol Group's **net sales revenue** generated from oil and merchandise sales in the EU stood at EUR 297.9 million, which accounted for 10 percent of the Petrol Group's total revenue. The revenue was 64 percent higher than in the same period of 2012, thanks to higher sales volumes.

The Petrol Group's sales of petroleum products in the EU

In the first nine months of 2013, the Petrol Group sold 378.4 thousand tons of petroleum products in the EU, which was 69 percent more than in the same period of 2012. The most important commodity sold in the EU markets is diesel fuel.

² European Economic Forecast, Autumn 2013, European Commission, November 2013.

C. Oil and merchandise sales in SEE markets

The following companies were engaged in oil and merchandise sales in SEE markets in the first nine months of 2013:

- Petrol d.d., Ljubljana,
- Petrol d.o.o.,
- Petrol BH Oil Company d.o.o., Sarajevo,
- Petrol d.o.o. Beograd,
- Petrol Crna Gora MNE d.o.o and
- Petrol Plin d.o.o.

In addition to the above companies, the jointly controlled entity Petrol - Oti - Slovenija L.L.C. and Petrol LPG d.o.o. are also engaged in oil and merchandise sales in SEE markets.

In the first nine months of 2013, the Petrol Group's **net sales revenue** from oil and merchandise sales in SEE markets stood at EUR 580.3 million. The revenue accounted for 20 percent of the Petrol Group's total revenue and was 7 percent higher than in the same period of 2012.

The Petrol Group's sales of petroleum products in SEE markets

In the first nine months of 2013, the Petrol Group sold 501.8 thousand tons of petroleum products in SEE markets, a year-on-year increase of 11 percent. The sales of motor fuels increased by 15 percent compared to the previous year, with the sales of extra light heating oil increasing by 1 percent.

In addition to the above figures, the jointly controlled entity Petrol - Oti - Slovenija L.L.C. sold 8.9 thousand tons of petroleum products, up 68 percent from the same period of the previous year.

Key impacts on operations

Fuel pricing in Croatia

Since 1 January 2013, the prices of petroleum products have been set in accordance with new Rules for Determining Maximum Retail Prices of Petroleum Products ("Pravilnik o utvrđivanju najviših maloprodajnih cijena naftnih derivata") NN 145/12, NN 18/13, NN 62/13, NN 93/13 and NN 109/13. Retail prices of petroleum products change fortnightly according to the prescribed methodology, but the retail price can now decrease by no more than 6 percent relative to the previous period and increase by a maximum of 3 percent.

The gross margin is fixed and has been reduced, since 3 September 2013, from HRK 0.76 (EUR 0.101) to HRK 0.66 (EUR 0.088) for a litre of diesel or petrol and HRK 0.58 (EUR 0.077) to HRK 0.50 (EUR 0.067) for a litre of extra light heating oil, in accordance with the new Rules NN 109/13. The prescribed methodology for setting maximum permitted retail prices of fuel is similar to the methodology in place in Slovenia. Also, the adjustment of prices is subject to changes in prices in the oil market and changes in the exchange rate of the US dollar against the national currency. The retail price no longer includes the mandatory stocks duty and the premium for encouraging biofuel production. In accordance with EU law, the Government of the Republic of Croatia has instead introduced new excise duties amounting

to HRK 3.46 (EUR 0.461) for a litre of petrol, HRK 2.66 (EUR 0.354) for a litre of diesel and HRK 0.423 (EUR 0.056 EUR) for a litre of extra light heating oil.

Retail prices may still also be lower than the maximum price permitted. At motorway service areas and at certain service stations on the coast (marine fuelling stations), however, they may exceed the model-based prices. In accordance with the modified rules (NN 62/13), oil retailers have been allowed since June 2013 to autonomously set prices for petroleum products containing additives, provided that customers can also purchase a certain petroleum product without additives.

Fuel pricing in Bosnia and Herzegovina

In Bosnia and Herzegovina, the prices of petroleum prices are not government-regulated and are set freely in accordance with market conditions. The prices change weekly. In the Federation of Bosnia and Herzegovina, retailers notify the Federal Ministry of Commerce of new retail prices four days in advance, whereas in the Republic of Srpska changes in prices need not be notified in advance. Due to the free setting of prices, retail fuel prices vary according to the location of a service station: they are lower in the Republic of Srpska where lower procurement prices can be achieved thanks to its supply sources. In addition, there is increasingly more unfair competition which, as a result of dumping and poor quality of fuel, has an appreciably detrimental impact on Petrol's market position. The problem of unfair competition (dumping, corruption in public calls for tenders) has been recently observed also in the Federation of Bosnia and Herzegovina.

Fuel pricing in Serbia

Since the new legislation liberalising Serbia's oil market (unregulated imports of oil and petroleum products) entered into force on 1 January 2011, the prices of petroleum products have no longer been government-regulated and are set freely in accordance with market conditions.

Fuel pricing in Montenegro

In Montenegro, the prices of petroleum products are set in accordance with the Regulation on the Method of Setting Maximum Retail Prices ("Uredba o načinu obrazovanja maksimalnih maloprodajnih cijena"), which has been in force since 1 January 2011. The prices change fortnightly, provided that prices on the oil market (Platt's European Marketscan) and the exchange rates of the euro and the US dollar change by more than 5 percent. In addition to market oil prices and changes in the exchange rates of the euro and the US dollar, the price calculation methodology includes all taxes and duties as well as an oil companies' margin. The gross margin is fixed at EUR 0.063 for a litre of petrol, EUR 0.064 for a litre of eurodiesel and EUR 0,076 for a litre of extra light heating oil. In addition, retailers are allowed by the model to include the costs of transshipment, handling, bank charges, storage, transport, distribution, retail operations and internationally recognised maximum loss of 0.5 percent into the margin.

Fuel pricing in Kosovo

In Kosovo, retail and wholesale prices of petroleum products are not government-regulated. Only in the case of sales of petroleum products to government institutions and state-owned companies are prices set in accordance with the prescribed methodology, which takes into

account average monthly market prices, changes in the exchange rate of the euro and the US dollar, logistics costs and the maximum margin. These prices represent an unofficial basis for retail prices, which change two to three times a month.

The Petrol Group's sales of merchandise in SEE markets

The Petrol Group generated EUR 30.1 million in revenue from the sale of merchandise in SEE markets in the first nine months of 2013, an increase of 12 percent compared with the same period of the previous year. The best results were achieved in the sale of tobacco.

Procurement and logistics of petroleum products and merchandise

Efficient procurement and logistics of petroleum products and merchandise are key factors of the Petrol Group's successful operating performance. The main goals in this area for the year 2013 consist of the Petrol Group improving the procurement terms achieved in 2012, continued optimisation of logistics processes within the parent company and its subsidiaries and boosting the sales of delegated stocks. By acquiring the remaining interest in the company Instalacija d.o.o., which owns the petroleum product storage facility in Sermin, Petrol considerably improved the security and reliability of its fuel supply chain in Slovenia and in the wider region. This will also enable Petrol to develop and expand its petroleum product sales in the neighbouring markets.

Petrol buys most of its petroleum products from the largest multinational oil companies and some from major global oil and petroleum products traders. Many years of continuous cooperation with reliable and competitive suppliers give Petrol the status of a partner. As in 2012, purchased petroleum products were mostly delivered by sea in the period concerned.

In the procurement of merchandise, the main goal and task is to ensure availability of goods and provide adequate support for the provision of services at service stations in Slovenia and in SE Europe while attempting to secure optimal procurement terms. On the operational level, merchandise is procured directly from manufacturers, official distributors and strategic business partners. When putting together our range, we take into account customer requests, market shares for specific goods, as well as prices and product quality.

Logistics activities were primarily focused on ensuring a cost-efficient supply of fuel and merchandise to all our points of sale and to customers. The majority of support processes of Instalacija d.o.o. were transferred to the parent company. At the beginning of May 2013, the company was successfully integrated into the Logistics Department of Petrol d.d., Ljubljana. The sales of delegated stocks to foreign buyers were increased. The lower sales of extra light heating oil led us to revisit and streamline the supply chain for this particular energy product. A contract was entered into with a new provider in order to decrease the leasing costs of 51 tank cars. A contractor was selected to outsource unit-merchandise logistics.

D. Energy activities

In the first nine months of 2013, the Petrol Group's **net sales revenue** from energy activities stood at EUR 285.7 million, which accounted for 10 percent of the Petrol Group's total revenue. The revenue was 34 percent higher than in the same period of 2012.

Gas and heat

The following companies were engaged in the sale of gas and heat in the first nine months of 2013:

- Petrol d.d., Ljubljana,
- Petrol Energetika d.o.o.,
- Petrol d.o.o.,
- Petrol Plin d.o.o.,
- Petrol BH Oil Company d.o.o., Sarajevo,
- Petrol d.o.o. Beograd,
- Rodgas AD, Bačka Topola,
- Petrol Gas Group d.o.o. and
- Petrol-Trade Handelsges.m.b.H.

During this period, the Petrol Group operated 28 gas supply concessions in Slovenia (22 for the supply of natural gas and 6 for the supply of liquefied petroleum gas) and, in Serbia, supplied natural gas to the municipalities of Bačka Topola and Pećinci as well as three Belgrade municipalities. In addition, the company Petrol Plin d.o.o. has gas supply contracts in the towns of Šibenik and Rijeka.

Petrol established the company Petrol LPG d.o.o., which is 51-percent owned by Petrol d.d., Ljubljana. The company is engaged in the sale of liquefied petroleum gas in Serbia.

Petrol d.d., Ljubljana purchased the entire ownership interest in Nafta Geoterm d.o.o., a company engaged in mining, processing and transport of natural gas as well as in the management and development of district heating systems that are based on geothermal sources.

In the first nine months of 2013, the Petrol Group sold 50.7 thousand tons of liquefied petroleum gas, a year-on-year increase of 7 percent. It also sold 58.3 thousand tons (83.2 million m³) of natural gas, which was 8 percent more than in the same period of the previous year.

During this period, the Petrol Group operated 6 district heating concessions, acquiring an additional concession this year. It sold 44.9 thousand MWh of heat or 2 percent less than in the previous year. This was due to the fact that an increasing number of property owners opt for energy refurbishment or install thermostatic valves.

Electricity

The following companies were engaged in the production, sale and distribution of electricity in the first nine months of 2013:

- Petrol d.d., Ljubljana,
- Petrol Energetika d.o.o.,

- Petrol d.o.o. Beograd,
- Petrol d.o.o.
- Petrol Crna Gora MNE d.o.o. and
- Petrol BH Oil Company d.o.o., Sarajevo.

During this period, the Petrol Group sold 3.5 TWh of electricity, a year-on-year increase of 89 percent.

The Petrol Group has positioned itself as an important electricity market player. It set up a complete infrastructure for wholesale electricity trading in Slovenia and in the neighbouring countries as well as for the sale of electricity to end users in Slovenia (businesses and households). At the end of September 2013, Petrol d.d., Ljubljana supplied electricity to more than 31,000 households. Electricity trading also began in SEE markets.

Environmental and energy solutions

The following companies were engaged in environmental and energy solutions in the first nine months of 2013:

- Petrol d.d., Ljubljana,
- Petrol Energetika d.o.o.,
- the Eltec Petrol Group and
- the IGES Group.

Environmental solutions

In the period concerned, the Petrol Group held four concessions for the operation of municipal wastewater treatment plants and the performance of public economic service of municipal wastewater treatment: in the municipality of Murska Sobota (capacity of 42,000 population equivalents), the municipality of Mežica (capacity of 4,000 population equivalents), the municipality of Sežana (capacity of 6,000 population equivalents) and, since the beginning of 2013, the municipality of Ig, where it operates wastewater treatment plants Ig and Matena based on a concession for the performance of public economic service of municipal wastewater treatment in the municipality of Ig. In addition to the above, Petrol d.d., Ljubljana operates the wastewater treatment plant at Vevče Paper Mill.

As an important member of Aquasystems d.o.o., Petrol d.d., Ljubljana is involved in the treatment of municipal wastewaters in the municipality of Maribor (capacity of 190,000 population equivalents).

At all waste treatment plants, the treatment process and financial performance were in line with the plan in the period concerned. Procedures were launched to set up a new central wastewater treatment plant Ig and a connecting pressure pipeline between Matena and Ig.

By acquiring the biogas plant in Ihan at the end of 2010, Petrol entered the field of energy production from waste. Biogas is used to generate electricity. In March 2013, an agreement to acquire the Črnomelj biogas plant was signed. The plant is authorised to process 28,000 tons of waste per year, including liquid manure from a near-by pig farm. The output power of the cogeneration engine is 1.36 MW. In May 2013, the Črnomelj biogas plant began operating as part of the Petrol Group.

In the first nine months of 2013, the Petrol Group generated EUR 3.3 million in revenue from environmental solution services.

Energy solutions

The area of energy solutions comprises an energy range consisting of:

- the preparation of alternative solutions for supplying heat and other forms of energy to households and small-business customers;
- the implementation of more complex comprehensive energy solutions projects;
- the production of energy from renewable sources.

In the first nine months of 2013, the public economic service of public lighting was performed in four municipalities, the water supply system was optimised in another, and the Guaranteed Energy Savings programme for end customers and other energy solutions projects were continued. Comprehensive energy solutions projects were carried out at several companies and public institutions. A number of very well-attended events related to efficient energy consumption were organised together with our partners at the Energy Solutions Centre (CER) in Ljubljana's BTC.

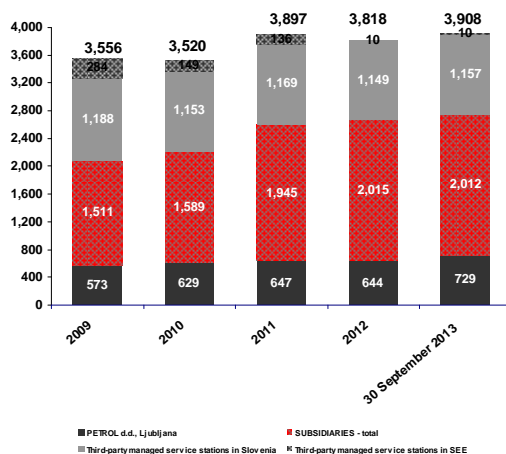
In the area of energy solutions, the Petrol Group generated during this period EUR 8.1 million in revenue from the sale of merchandise (wood biomass) and EUR 9.8 million in revenue from the sale of services.

Sustainable development

Employees

On 30 September 2013, the Petrol Group had 3,908 employees, of which 30 percent worked for subsidiary companies and at third-party managed service stations abroad. The number of employees increased by 90 relative to the end of 2012. This was mainly due to the integration of the new subsidiary Petrol Geoterm d.o.o. into the Petrol Group.

Figure 9: Changes in the number of employees of the Petrol Group and at third-party managed service stations 2009 - 2013



Changes in the number of employees in the first nine months of 2013

In the first nine months of 2013, the Petrol Group hired 338 workers, the employment of 248 workers was terminated, while 156 employees were transferred to new posts within the Group.

Table 3: Changes in the number of employees of the Petrol Group and at third-party managed service stations in the first nine months of 2013

	Balance as at 30 September 2013	New employments/employment in the Copmany		Internal transfer of employees in the Petrol Group		Total number of people joined in 2013	Total number of people left in 2013	Balance as at 31 December 2012
		Joined	Left	Joined	Left			
Petrol d.d., Ljubljana	729	32	13	67	1	99	14	644
Subsidiaries	2,012	254	182	50	125	304	307	2,015
Third-party managed service stations in Slovenia	1,157	52	53	39	30	91	83	1,149
Third-party managed service stations in SEE	10	0	0	0	0	0	0	10
The Petrol Group	3,908	338	248	156	156			3,818

Employee structure

At the end of September 2013, the average age of the Petrol Group employees was 39 years. 67 percent of the employees were male and 33 percent were female.

The educational structure of the Petrol Group has been improving over the years. This is a result of employee training on the one hand and HR policy on the other. Newly hired employees with higher education thus improve the educational structure, while at the same time employees with lower education leave the company. It should be noted that the Petrol Group has a keen interest in training its employees as knowledge represents one of Petrol's key competitive advantages.

Training

In the first nine months of 2013, 8,138 individuals took part in various forms of training. In all, the Petrol Group provided 55,241 teaching hours of training, which represents, on average, 14.3 teaching hours of training per employee in the period concerned.

Organised as part of the Petrol Group is Petrol Academy. Its main goal is systematic and comprehensive training of all employees. During the period concerned, the Group carried out technical and legally required training. Petrol Academy also includes Petrol Business Academy, where the first generation of promising staff has already completed its training and successfully defended project assignments requested by the Management Board.

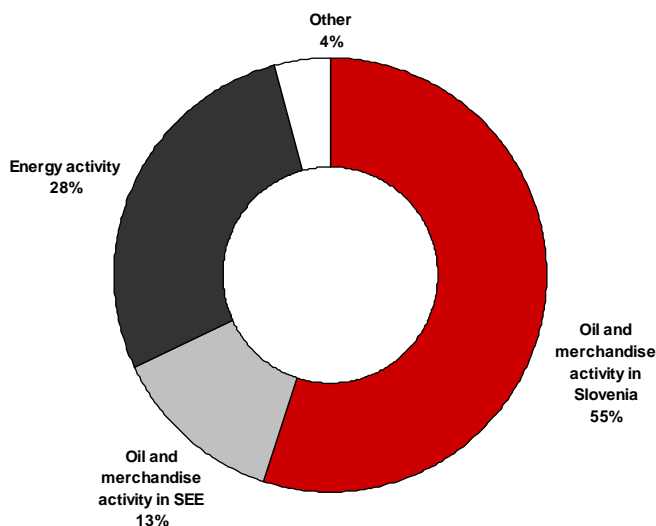
At the Petrol Group, particular attention is given to the training of outworkers (hauliers and students) and education of customers. In the period concerned, several seminars were organised in this field, which were attended by 1,469 participants.

Investments

In the first nine months of 2013, EUR 64.3 million was allocated to investments in property, plant and equipment, intangible assets and long-term investments. Out of the above amount, 55 percent was allocated to oil and merchandise sales in Slovenia, 13 percent to oil and merchandise sales in SE Europe, 28 percent to energy activities and 4 percent to the upgrading of information and other infrastructure.

The majority of the funds were allocated to the acquisition of an interest in the company Instalacija d.o.o. and some to the expansion of our retail network. In connection with energy activities, investments were made in energy solutions projects, with a portion of the funds also being earmarked for the establishment of the company Petrol LPG d.o.o. in Serbia and the acquisition of Nafta Geoterm d.o.o. Some of the investment funding was also used to bring information infrastructure up-to-date.

Figure 10: Breakdown of the Petrol Group’s investments in the first nine months of 2013



The quality management system

Although quality management systems used to focus mainly on improving efficiency and excellence, they now progressively incorporate an increasing number of sustainable development elements. These need to contain safeguards that are meant to provide an overall protection not only of the people’s environment but also of the people themselves.

The Petrol Group’s operations are based on the implementation of strict quality standards. Since 1997, we have been constantly upgrading and expanding the Group’s quality management system, which is certified to the ISO 9001 standard. In addition to the certified quality and environmental management systems (see Table 4), the comprehensive quality management system incorporates the requirements of the HACCP food safety management system, of the OHSHS occupational health and safety system and of the ISO 27001 information security system.

In January 2013, integration of the quality and environmental management systems of its predecessor companies (Euro-Petrol d.o.o. and Petrol Hrvatska d.o.o.) was underway within Petrol d.o.o. The systems were successfully integrated, which was confirmed by an external audit in April 2013. As of May 2013, Petrol d.o.o. holds the ISO 14001 environmental management system certificate relating to wholesale. In June 2013, a recertification audit of the ISO 14001 environmental management system took place within the company, renewing the certification for three years.

In January 2013, an external audit was carried out at the company Petrol Tehnologija, d.o.o., which has in place a quality management system that is certified to the SIST EN ISO/IEC 17020 standard "General criteria for the operation of various types of bodies performing inspection". The range of accredited methods was extended to the measurement of noise in the natural and living environment.

The company now has 18 accredited test methods relating to the following areas: inspection of flow and tyre pressure measuring devices, inspection of pressure equipment, measures for the prevention of leakage of hazardous liquids from fixed reservoirs, tightness of fixed steel reservoirs, inspection of wall thickness of liquid fuel reservoirs, measurement of dielectric strength of liquid fuel reservoir insulation and measurement of noise in the natural and living environment.

In May, a follow-up audit of quality management systems and environmental management systems took place at the companies Petrol d.d., Ljubljana, Petrol Tehnologija, d.o.o. and Petrol Energetika d.o.o. No major non-compliance was detected, only three minor non-compliance issues were found in the area of environmental management, which are already being addressed.

Petrol Laboratory has in place a quality management system that is certified to the SIST EN ISO/IEC 17025:2005 standard (General requirements for the competence of testing and calibration laboratories). In September 2013, Petrol Laboratory successfully passed another monitoring visit aimed at establishing compliance with the requirements of the SIST EN ISO/IEC 17025 standard, which was performed by Slovene Accreditation (SA). It did not apply for an expansion of the scope of accreditation. Petrol Laboratory has 58 accredited methods altogether (a decrease compared to the previous years, due to a change in the way the methods are registered).

Table 4: Overview of certificates and laboratory accreditations

Company	Quality management system	Environmental management system	Laboratory accreditations	Other certificates
Petrol d.d., Ljubljana	ISO 9001: 2008	ISO 14001: 2004	SIST EN ISO/IEC 17025:2005	Responsible Care FSC
Petrol Tehnologija, d.o.o.	ISO 9001: 2008	ISO 14001: 2004	SIST EN ISO/IEC 17020:2004	
Petrol Energetika d.o.o.	ISO 9001: 2008	ISO 14001: 2004	/	
Petrol d.o.o.	ISO 9001: 2008	ISO 14001: 2004	/	
El-Tec Petrol d.o.o.	ISO 9001: 2008	ISO 14001: 2004	/	
Nafta Geoterm d.o.o.	ISO 9001: 2008	/	/	

Based on the report on the implementation of the Responsible Care Global Charter commitments, Petrol d.d., Ljubljana was awarded a Responsible Care certificate for its activities relating to storage, logistics and retail network of service stations in Slovenia and granted the right to use the initiative's logo.

Responsible Care is the chemical industry's global initiative that drives continuous improvement in health, safety and environmental performance.

In May, Petrol d.d., Ljubljana was awarded an FSC certificate for the production of wood chips used for heat generation. The FSC certificate, which is issued by an international NGO called the Forest Stewardship Council, promotes environmentally appropriate, socially beneficial and economically viable management of forests.

The Petrol Group's claims handling system

At the end of 2012, the Petrol Group began overhauling the claims handling system and drew up a basis for its deployment at the Group level and the integration of all communication channels into a single system. These activities were carried on also in 2013. The system was expanded to include all processes of the parent company, the claims and complaints handling rules were updated and implemented by subsidiaries both in Slovenia (Petrol Energetika d.o.o., Petrol Tehnologija, d.o.o.) and abroad (Petrol d.o.o., Beograd, Petrol d.o.o., Petrol Crna Gora MNE d.o.o., Petrol BH Oil Company d.o.o.), and information support was developed to keep track of claims statistics.

Social responsibility

Caring for social and environmental issues has been part of the Petrol's operations for a number of years. The demands and challenges of our time are addressed based on a long-term growth strategy and a strong awareness that supporting the environment in which we operate significantly affects our operations and development. For many years we have been helping wider social and local communities achieve a dynamic lifestyle and better quality of life. We demonstrate our social responsibility by supporting numerous sports, cultural, humanitarian and environmental protection projects. The Petrol Group perceives social responsibility as a lasting commitment to cooperate with the environment in which it operates.

The following marked Petrol's social responsibility activities in the period concerned:

- in cooperation with the Slovene Red Cross and the Blood Transfusion Centre of Slovenia Petrol once again organised the pan-Slovene blood donation campaign, under the slogan "I would give blood for you";
- Petrol's blood donation campaign received the British-Slovene Chamber of Commerce award as the best social responsibility campaign carried out by a large corporation (the Corporate Social Responsibility Award 2013);
- the Company's internal campaign communicating Petrol's values and its code of conduct, called The Energy of Our Actions, received the regional EMERald award and the international Gold Quill award, which the International Association of Business Communicators presents for excellence in communication practice;
- Petrol joined a campaign promoting the importance of road safety (the issues of tiredness and drowsiness behind the wheel and driving under the influence of medicines and other psychoactive substances);

- we supported Matjaž Lenarčič, who flew over the North Pole in a Pipistrel aircraft;
- we were one of the sponsors of EuroBasket.

Business risks

Risk management

The ongoing economic downturn and financial crisis continue to have a profound effect on businesses and also on the management of business risks within the Petrol Group.

The Business Risk Management Committee has held two meetings in 2013 to discuss the preparation of the Annual Business Risk Management Report of the Petrol Group for 2012, which was approved at a Management Board meeting and the Supervisory Board's Audit Committee meeting in February 2013. At the Committee's meeting it was also confirmed that a reassessment of the Petrol Group's business risks is to take place in 2013. At the end of September, activities were launched in connection with the business risk reassessment, which will be completed at the end of October.

Petrol's business risk model comprises 20 business risk categories that are divided into two groups:

- environment risks and
- performance risks.

The most relevant and probable business risks comprise chiefly financial risks: price, credit, foreign exchange, liquidity and interest rate risks.

In addition to the financial risks, the most relevant and probable risks include commercial risks, financial environment risks, business and financial decision-making risks, economic environment risks, strategic decision-making risks, and legislation and regulation risks.

Price and foreign exchange risk

The Petrol Group purchases petroleum products under international market conditions, pays for them mostly in US dollars and sells them in local currencies. Because the global oil market and the US dollar market constitute two of the most volatile global markets, the Petrol Group is exposed to both the price risk (changes in the prices of petroleum products) and the foreign exchange risk (changes in the EUR/USD exchange rate) while pursuing its core line of business. The petroleum product pricing model allows for changes in global petroleum product prices and exchange rates to be passed on to domestic selling prices. The exposure of the Petrol Group to price and foreign exchange risks is thus considerably reduced.

As far as supplying electricity to end customers is concerned, the controlling company manages price and quantity risks by matching suppliers' terms of procurement with the terms of sale applying to customers. The levels of risk are still estimated as high, however, especially as regards the management of quantity risks, requiring improved management of these risks.

The controlling company supervises and offers advice on hedging against foreign exchange risks also at the level of subsidiaries. This mainly concerns risks arising from changes in the EUR/HRK exchange rate in Croatia. For this very purpose, the impact of changes in the

EUR/HRK exchange rate on operations of Croatian-based companies was analysed – with the analysis being later updated on a regular basis – and suggestions for foreign exchange risk hedging prepared. The EUR/HRK exchange rate was rather stable in the first four months of 2013, appreciating traditionally during the summer season and beginning to depreciate as the summer ended. The exchange rate has now returned to its April 2013 levels. As the spread between the minimum and maximum level of the EUR/HRK exchange rate was not more than 2 percent in the first nine months of 2013, no forward contracts to hedge the foreign exchange risk were concluded. In Croatia, the foreign exchange risk in procurement was reduced by substantially increasing the volume of procurement done in HRK in Croatia directly.

In Serbia, Petrol is exposed to the risk of changes in the EUR/RSD exchange rate. To eliminate this risk, it converted, in 2012, a long-term loan granted by the parent company to the subsidiary company Beogas Invest d.o.o. into the company's equity. In addition, procurement in Serbia is conducted in RSD, thus eliminating foreign exchange risks from our business. This year, the EUR/RSD exchange rate has been rather stable, ranging from RSD 115.1 and RSD 110.5 per 1 euro.

Transactions with derivatives are entered into only to hedge against price and foreign exchange risks and not for reasons of speculative nature.

Credit risk

The overhauled operating receivables management system provides us with even more efficient credit risk management. In accordance with the instructions on the management of receivables from legal entities, we stepped up the collection of receivables, we are quicker to discontinue sales on open account to defaulting customers and we accelerated the use of legal remedies to collect receivables. Particular attention is given to individual treatment of major customers or customers in relation to which outstanding receivables balances exceed EUR 250,000. In 2013 our customer base became more diversified, resulting in lower exposure to individual major customers. In 2013 we continue to attach stricter conditions to approving the amount of exposure (limits) to individual buyers and expand the range of first-class credit insurance instruments as a requirement to approve sales (mortgages, pledges, bank guarantees, letters of credit, insurance with SID - Prva kreditna zavarovalnica d.d. Ljubljana and other insurance companies, collaterals, corporate guarantees, securities). At the end of 2012, we also began to introduce a new credit insurance and payment instrument – the enforcement draft (*izvršnica*). In addition, a contract was concluded with HKO d.d. Zagreb to cover credit risk to which our companies in Croatia are exposed.

A great deal of work is being put into managing receivables from large customers in Slovenia and significant attention is devoted to the collection of receivables in the SE European markets, where the solvency of the business sector is even worse than in Slovenia. Receivables are systematically monitored by age, region and organisational unit as well as by quality and individual customer. To monitor receivables, we use a joint computer-based receivables management application, which provides us with automated control over the exposure to individual customers and the possibility to respond immediately. In addition to the above, control over credit insurance instruments received in connection with trade receivables is now organisationally centralised and done using a single computer system.

The credit risk was also the most significant risk to which the Petrol Group was exposed in connection with the sale of goods and services to natural and legal entities in the first nine months of 2013, and was controlled using the above measures.

Despite the general weakening of the financial strength of our customers due to liquidity problems, decreased production and a drop in exports, we estimate that credit risks are adequately managed within the Petrol Group. Our estimate is based on the nature of our products, our market share, our large customer base, the vast range of credit insurance instruments and a higher volume of secured receivables. The Petrol Group too, however, is unable to avoid the consequences of a large number of bankruptcies, compulsory composition proceedings and personal bankruptcies.

Liquidity risk

The financial crisis in the Slovene and global financial market resulted in a substantially increased vigilance of the banking sector when it comes to financing individuals and companies. What is more, in recent months, country risk assessment has become an increasingly important factor of financing, meaning that as a result of Slovenia's lower ratings foreign banks limit the utilisation of Petrol's credit lines when financing its operations.

Despite the above, we managed to secure for the Petrol Group sufficient short-term funds in the first nine months of 2013, which provided us with good-quality short-term financing. In 2013 the levels of petroleum product prices still require a high amount of short-term financing, which is being successfully ensured. According to petroleum product price forecasts for the coming months, the prices should be on a par with the levels observed in the first nine months of 2013, as due to the drop in global demand no increases are expected. Despite the current price forecasts, we are constantly actively working with banks to increase our existing credit lines as well as looking for credit lines with new banks.

Cash flow management requires considerable attention and prudence especially as regards the planning of cash inflows from lay away sales, seeing that a large number of our customers have problems financing their operations due to a general increase in the number of defaults and weaker sales.

The Petrol Group is capable of meeting all of its outstanding liabilities at any given moment. The Group's successful operations in particular are a guarantee for the Group's long-term solvency and boost its equity capital.

In December 2012, Petrol carried out a third successful sale of PET3 bonds worth EUR 30.158 million. The bonds started trading on the regulated market of the Ljubljana Stock Exchange in February 2013. Banks are less able to approve long-term funding sources and need considerably more time to approve long-term loans. We nevertheless plan to secure, by the end of 2013, enough long-term funding sources that are needed to refinance long-term loans.

As regards short-term funding, Petrol successfully carried out a third issue of its commercial papers worth EUR 60 million at the end of March 2013, followed by a fourth issue of EUR 56 million at the end of September 2013. The third and the fourth in the series of consecutive commercial paper issues received a very warm welcome from investors as their demand exceeded the supply, leading us to increase both issues' total nominal value from the initial EUR 50 million to EUR 60 million and EUR 56 million, respectively. This was the largest

issue of corporate securities in Slovenia to date. The interest rate in the fourth issue was 3.4 percent p.a., while in the third issue it stood at 3.8 percent p.a. Although the interest rate in the fourth issue was reduced compared to the third one, there was still a lot of interest on the part of investors.

The latest successful issues of bonds and commercial papers show the tremendous trust and respect enjoyed by Petrol in the international and domestic financial markets. Petrol is constantly seeking to acquire long-term sources of funding in these markets in order to pay for its capital investments and repay its long-term loans on a regular basis.

Interest rate risk

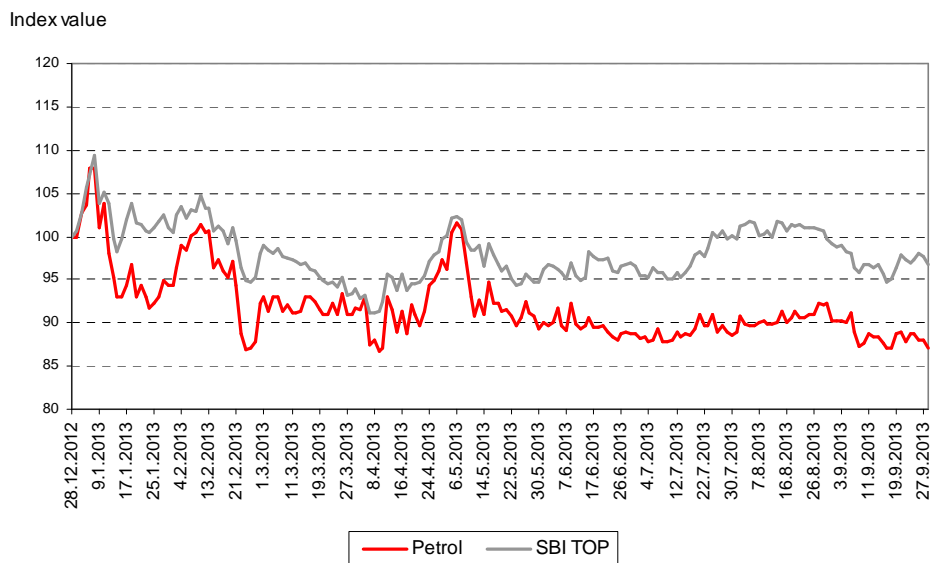
The Petrol Group regularly monitors its exposure to the interest rate risk. The controlling company's long-term loans contain a variable interest rate which is linked to EURIBOR. The average EURIBOR rate was lower in the first nine months of 2013 than the 2012 average and also slightly lower than at the end of 2012. EURIBOR thus still remains very low. At the end of September 2013, the Petrol Group's overall borrowing interest rate was lower than at the end of 2012. This is the result of low EURIBOR rates, maturity of interest rate swaps with a high fixed interest rate from previous years, and Petrol's very competitive and low short-term borrowing interest rates.

To hedge against exposure to the interest rate risk, a portion of variable interest rates is transformed into a fixed interest rate using derivative financial instruments. Under internal rules, the exposure to the interest rate risk is hedged up to 75 percent of the Petrol Group's net interest position. When deciding whether to pursue additional hedging activities, forecasts regarding interest rate changes are considered. The time of hedging and the type of instruments used to this effect are determined on the basis of market conditions. In the first nine months of 2013, no additional interest rate hedging contracts were concluded in connection with the raising of additional long-term loans, but we plan to do so in the last quarter. Interest rate risk was further hedged against through the double issue of fixed-rate commercial papers.

Petrol's shares

At the end of September 2013, share prices at the Ljubljana Stock Exchange were on average lower than at the end of 2012. This was also reflected in the SBITOP, the Slovene blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market. The index also comprises Petrol's shares. Relative to the end of 2012, the SBITOP was down 3.3 percent as at the end of September 2013, with Petrol's shares losing 12.9 percent of their value. In terms of trading volume, which amounted to EUR 18.3 million between January and September 2013, Petrol's shares were ranked fourth among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 429.5 million as at 30 September 2013, the shares were ranked third and accounted for 8.7 percent of the total Slovene stock market capitalisation on the said date.

Figure 11: Changes in Petrol d.d., Ljubljana's closing share price base index and changes in the SBITOP index in the first nine months of 2013 compared with the end of 2012



In the first nine months of 2013, the price of Petrol's shares ranged between EUR 205.00 and EUR 255.00 per share, while their average price in the period stood at EUR 217.17. Earnings per share stood at EUR 16.79, with a share's book value amounting to EUR 202. Petrol d.d., Ljubljana had 35,490 shareholders as at 30 September 2013. At the end of September 2013, 149,652 shares or 7.2 percent of all shares were held by foreign legal or natural persons. Compared to the end of 2012, the number of foreign shareholders increased by 0.8 percentage points.

Figure 12: Closing price and the volume of trading in Petrol's shares in the first nine months of 2013

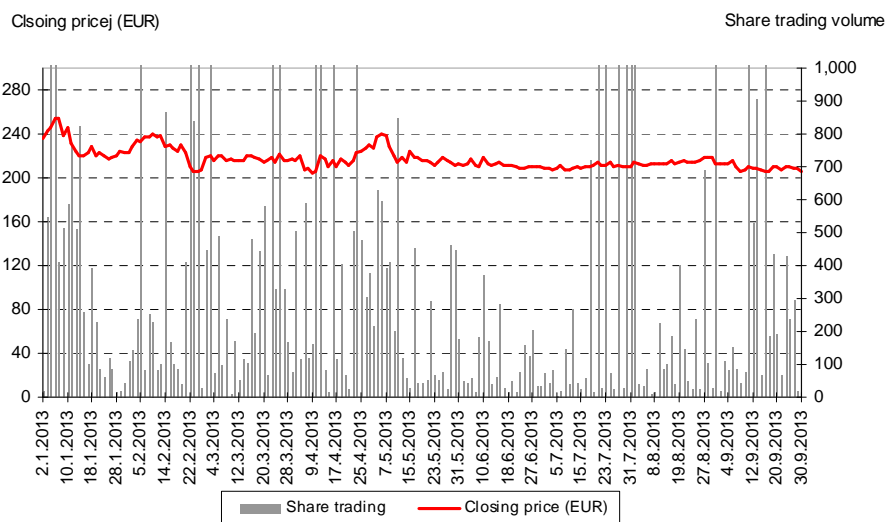


Figure 13: Ownership structure of Petrol d.d., Ljubljana as at 30 September 2013

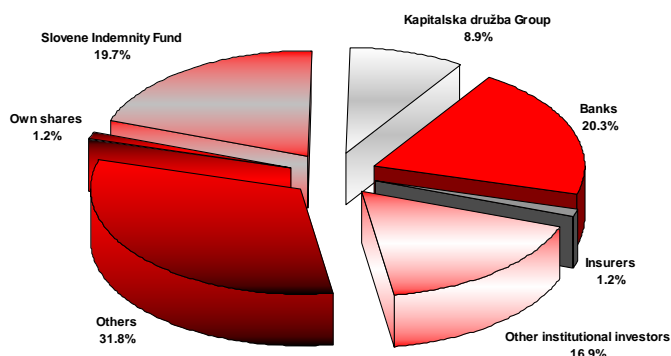


Table 5: Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 September 2013 and 31 December 2012)

	30 September 2012		31 December 2012	
	Number of shares	%	Number of shares	%
Slovene Indemnity Fund	412,009	19.7%	412,009	19.7%
Kapitalska družba Group	184,852	8.9%	184,852	8.9%
Banks	422,880	20.3%	425,135	20.4%
Insurers	25,275	1.2%	25,275	1.2%
Other institutional investors	353,292	16.9%	368,180	17.6%
Others	663,290	31.8%	646,147	31.0%
Own shares	24,703	1.2%	24,703	1.2%
Total	2,086,301	100.0%	2,086,301	100.0%

Table 6: 10 largest shareholders of Petrol d.d., Ljubljana as at 30 September 2013

	Shareholder name	Adress	Number of shares	Holding in %
1	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	MALA ULICA 5, 1000 LJUBLJANA	412,009	19.75%
2	KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119, 1000 LJUBLJANA	172,639	8.27%
3	NLB d.d.	TRG REPUBLIKE 2, 1000 LJUBLJANA	126,365	6.06%
4	ISTRABENZ D.D.	CESTA ZORE PERELLO-GODINA 2, 6000 KOPER	84,490	4.05%
5	GB D.D., KRANJ	BLEIWEISOVA CESTA 1, 4000 KRANJ	84,299	4.04%
6	VIZIJA HOLDING, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	71,676	3.44%
7	VIZIJA HOLDING ENA, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	63,620	3.05%
8	HYPO BANK D.D.	DUNAJSKA CESTA 117, 1000 LJUBLJANA	43,500	2.09%
9	NOVA KBM D.D.	ULICA VITA KRAIGHERJA 4, 2000 MARIBOR	42,985	2.06%
10	ČEŠKOSLOVENSKA OBCHODNI BANK, A.S. - FID	RADLICKA 333/150, 150 57 PRAGA 5, REPUBLIKA ČEŠKA	42,598	2.04%

Table 7: Shares owned by members of the Supervisory and Management Board as at 30 September 2013

Name and Surname	Position	No. of shares	Share of equity
Supervisory board		5	0.00%
Internal members		0	0.00%
1. Ika Krevzel Panič	Supervisory Board Member	0	0.0000%
2. Zoran Gračner	Supervisory Board Member	0	0.0000%
3. Andrej Tomplak	Supervisory Board Member	0	0.0000%
External members		5	0.000%
1. Tomaž Kuntarič	Supervisory Board President	0	0.0000%
2. Irena Prijovič	Supervisory Board Vice-president	0	0.0000%
3. Igo Gruden	Supervisory Board Member	0	0.0000%
4. Matija Blažič	Supervisory Board Member	0	0.0000%
5. Klemen Ferjančič	Supervisory Board Member	0	0.0000%
6. Mladen Kaliterna	Supervisory Board Member	5	0.0002%
Management Board		260	0.01%
1. Tomaž Berločnik	Management Board President	0	0.0000%
2. Janez Živko	Management Board Member	40	0.0019%
3. Rok Vodnik	Management Board Member	220	0.0105%
4. Samo Gerdin	Management Board Member/Worker Director	0	0.0000%

Authorised capital

At the 20th General Meeting of Petrol d.d., Ljubljana of 6 May 2010 a resolution on the proposed amendment to the Articles of Association was adopted which authorises the Management Board to increase, with the approval of the Supervisory Board and without an additional resolution of the General Meeting, the share capital of the Company within five years of the entry of this amendment in the Register of Companies up to the amount of one half of the share capital as at the date of the adoption of this resolution, which totals EUR 26,120,488.52 in nominal terms, by issuing new shares as consideration (authorised capital).

Contingent increase in called-up capital

In the period up to 30 September 2013, the General Meeting of Petrol d.d., Ljubljana did not adopt any resolutions regarding the contingent increase in called-up capital.

Dividends

In accordance with a resolution of the 23rd General Meeting held on 4 April 2013, Petrol d.d., Ljubljana paid 2012 gross dividends of EUR 10.00 per share in August 2013. The gross dividend per share for 2011, payable in 2012, stood at EUR 8.25.

Own shares

Petrol d.d., Ljubljana did not repurchase its own shares in the first nine months of 2013. As at 30 September 2013, the Company held 24,703 own shares, representing 1.2 percent of its

registered share capital. The total cost of own shares equalled EUR 2.6 million as at 30 September 2013 and was EUR 2.5 million lower than their market value on the said date.

Own shares, in total 36,142, were purchased between 1997 and 1999. The Company may acquire own shares only for the purposes laid down in Article 247 of the Companies Act (ZGD-1) and as remuneration to the Management Board and the Supervisory Board. Own shares are used in accordance with the Company's Articles of Association.

Regular participation at investors' conferences and external communication

Petrol d.d., Ljubljana has set up a programme of regular cooperation with domestic and foreign investors, which consists of public announcements, individual meetings and presentations, and public presentations. The Company regularly attends investors' conferences that are organised each year by the Ljubljana Stock Exchange, Vienna Stock Exchange and various banks. In the first nine months of 2013, several individual investor and analyst meetings were held. In April, Petrol participated in the Prime Market investment conference organised by the Ljubljana Stock Exchange in Ljubljana. In September, it took part in the online conference organised by Alta.

Supervisory Board

Effective 1 January 2013, Mateja Božič resigned as a member of the Supervisory Board of Petrol d.d., Ljubljana.

At the 3rd meeting of Petrol d.d., Ljubljana Workers' Council held on 4 February 2013, Andrej Tomplak, Ika Krevzel Panič and Zoran Gračner were elected as Supervisory Board members – employee representatives – for a four-year term of office beginning on 22 February 2013.

At the 23rd General Meeting of Petrol d.d., Ljubljana of 4 April 2013, Igo Gruden, Matija Balažic, Irena Prijović, MSc, Tomaž Kuntarič, MSc, and Klemen Ferjančič were appointed as Supervisory Board members for a four-year term of office beginning on 7 April 2013. Mladen Kaliterna, MSc, was appointed as a Supervisory Board member with a four-year term of office beginning on 16 July 2013.

At the Supervisory Board's inaugural meeting of 22 April 2013, Tomaž Kuntarič was elected president of the Supervisory Board.

General Meeting

At the 23rd General Meeting of Petrol d.d., Ljubljana held on 4 April 2013, the following resolutions were adopted:

- accumulated profit of EUR 20,615,980.00 as at 31 December 2012 shall be used to pay gross dividends of EUR 10.00 per share (own shares excluded); the 2012 net profit and other revenue reserves shall be used to pay the dividends; the Company shall pay the dividends on 12 August 2013 to shareholders which were registered with KDD – the Central Securities Clearing Corporation on 8 April 2013, as laid down in a Management Board decision;

- the Company's Management Board shall be granted discharge from liability for the year 2012;
- the Company's Supervisory Board shall be granted discharge from liability for the year 2012;
- the audit firm KPMG Slovenija, podjetje za revidiranje, d.o.o., Ljubljana shall be appointed auditor for the year 2013;
- Supervisory Board members appointed for a four-year term of office beginning on 7 April 2013 shall be:
 - Igo Gruden,
 - Matija Balažic,
 - Irena Prijović, MSc,
 - Tomaž Kuntarič, MSc,
 - Klemen Ferjančič and
 - Mladen Kaliterna, MSc (term of office beginning on 16 July 2013).

Other explanations by Petrol d.d., Ljubljana

The prospectus of the company Petrol d.d., Ljubljana, which has been prepared for the purpose of listing its shares on the stock exchange, is published on the Company's website. All changes to the prospectus are published in the Company's strategy document, annual report of Petrol d.d., Ljubljana and its public announcements available from the Company's website and the website of the Ljubljana Stock Exchange (SEOnet). On 18 February 2013, Petrol d.d., Ljubljana published a prospectus for the admission of bonds issued by Petrol d.d., Ljubljana under identification code PET3 to trading on a regulated market.

FINANCIAL REPORT

Financial statements of the petrol group and the company Petrol d.d., Ljubljana

Income statement of the Petrol Group and Petrol d.d., Ljubljana

(in EUR)	Notes	The Petrol Group			Petrol d.d.		
		1-9 2013	1-9 2012	Index 13/12	1-9 2013	1-9 2012	Index 13/12
Sales revenue		2,913,226,128	2,777,733,619	105	2,380,645,578	2,368,084,045	101
Cost of goods sold		(2,662,102,971)	(2,531,672,451)	105	(2,194,786,894)	(2,188,244,156)	100
Gross profit		251,123,157	246,061,168	102	185,858,684	179,839,889	103
Cost of materials	3	(21,795,285)	(22,791,948)	96	(7,448,639)	(7,104,712)	105
Cost of services	4	(84,661,719)	(84,020,577)	101	(79,419,412)	(84,444,366)	94
Labour costs	5	(44,948,025)	(44,898,473)	100	(19,913,492)	(18,599,260)	107
Depreciation and amortisation	6	(30,834,595)	(29,382,211)	105	(20,610,541)	(17,617,442)	117
Other costs	7	(2,253,481)	(2,805,293)	80	(1,370,451)	(1,589,943)	86
Operating costs		(184,493,105)	(183,898,502)	100	(128,762,535)	(129,355,724)	100
Other revenue	2	3,849,301	7,869,867	49	2,428,457	4,283,682	57
Other expenses		(70,995)	(483,494)	15	(29,423)	(20,826)	141
Operating profit		70,408,358	69,549,039	101	59,495,183	54,747,021	109
Share of profit from equity accounted investees		5,498,680	8,686,187	63	-	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	-	1,856,033	7,305,874	72
Other finance income		32,733,180	46,966,167	70	29,005,293	42,227,344	69
Other finance expenses		(55,815,726)	(70,117,517)	80	(47,877,588)	(62,907,713)	76
Net finance costs	8	(23,082,546)	(23,151,350)	100	(18,872,295)	(20,680,369)	91
Profit before income tax		52,824,492	55,083,876	96	42,478,921	41,372,526	103
Income tax expense		(5,613,246)	(8,369,793)	67	(4,937,332)	(5,640,965)	88
Deferred income tax		(2,884,416)	(4,813,512)	60	(2,934,584)	(4,801,036)	61
Income tax		(8,497,662)	(13,183,305)	64	(7,871,916)	(10,442,001)	75
Net profit for the period		44,326,830	41,900,571	106	34,607,005	30,930,525	112
Net profit attributable to:							
Owners of the controlling company		44,686,043	41,299,658	108	34,607,005	30,930,525	112
Non-controlling interest		(359,213)	600,913	-	-	-	-
Basic and diluted earnings per share	9	21.68	20.03		16.79	15.00	

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Other comprehensive income of the Petrol Group and Petrol d.d., Ljubljana

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Net profit for the year	44,326,830	41,900,571	34,607,005	30,930,526
Net change in valuation of investments in joint ventures and associates	-	-	0	10,404,183
Attribution of changes in the equity of associates	14,716	38,215	-	-
Net effective portion of changes in the fair value of cash flow variability hedging	3,156,783	(570,615)	2,679,533	(570,615)
Change of deferred tax	0	135,664	0	0
Foreign exchange differences	(1,336,996)	(2,769,931)	0	0
Other comprehensive income	1,834,503	(3,166,667)	2,679,533	9,833,568
Total comprehensive income for the year	46,161,333	38,733,904	37,286,538	40,764,094
Total comprehensive income attributable to:				
Owners of the controlling company	46,529,937	38,268,158	37,286,538	40,764,094
non-controlling interest	(368,604)	465,746	-	-

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Statement of financial position of the Petrol Group and Petrol d.d., Ljubljana

(in EUR)	Notes	The Petrol Group			Petrol d.d.		
		30 September 2013	31 December 2012	Index 13/12	30 September 2013	31 December 2012	Index 13/12
ASSETS							
Non-current (long-term) assets							
Intangible assets	10	179,645,710	180,692,889	99	87,513,436	55,206,057	159
Property, plant and equipment	11	610,078,272	613,838,344	99	325,206,180	279,932,420	116
Investment property		12,562,554	12,813,859	98	12,384,077	12,650,319	98
Investments in subsidiaries	12	-	-	-	302,272,919	364,715,239	83
Investments in jointly controlled entities	13	44,907,156	41,931,824	107	7,073,108	4,740,464	149
Investments in associates	14	101,659,424	98,807,655	103	131,235,000	131,235,000	100
Available-for-sale financial assets	15	3,974,619	6,488,024	61	3,844,673	6,358,078	60
Financial receivables		7,808,435	4,072,743	192	21,953,537	17,163,277	128
Operating receivables		1,611,986	660,243	244	1,611,986	520,264	310
Deferred income tax assets		28,223,749	31,764,581	89	24,579,523	27,929,718	88
		990,471,905	991,070,162	100	917,674,438	900,450,836	102
Current assets							
Inventories	16	121,460,080	159,691,274	76	104,108,762	138,925,514	75
Assets held for disposal		2,976,962	3,207,487	93	0	0	-
Financial receivables	17	20,244,087	9,158,834	221	15,027,419	9,161,730	164
Operating receivables	18	342,229,926	352,116,072	97	247,696,524	266,206,461	93
Corporate income tax assets		1,229,421	7,973,965	15	0	6,948,127	-
Financial assets at fair value through profit or loss	19	1,355,859	1,602,079	85	1,355,859	1,602,079	85
Prepayments and other assets	20	13,122,899	9,082,326	144	10,053,281	5,233,564	192
Cash and cash equivalents		25,360,533	37,625,459	67	16,982,622	28,813,254	59
		527,979,767	580,457,496	91	395,224,468	456,890,729	87
Total assets		1,518,451,672	1,571,527,658	97	1,312,898,906	1,357,341,565	97
EQUITY AND LIABILITIES							
Equity attributable to owners of the Petrol Group							
Called-up capital		52,240,977	52,240,977	100	52,240,977	52,240,977	100
Capital surplus		80,991,385	80,991,385	100	80,991,385	80,991,385	100
Legal reserves		61,986,711	62,001,962	100	61,749,884	61,749,884	100
Reserves for own shares		2,604,670	2,604,670	100	2,604,670	2,604,670	100
Own shares		(2,604,670)	(2,604,670)	100	(2,604,670)	(2,604,670)	100
Other revenue reserves		125,448,900	131,103,142	96	119,513,793	125,145,815	95
Fair value reserve		-	-	-	73,629,197	73,629,197	100
Hedging reserve		(2,697,833)	(5,854,616)	46	(2,031,241)	(4,710,774)	43
Revaluation reserves		8,623	(6,093)	-	0	0	-
Foreign exchange differences		(8,282,586)	(6,954,981)	119	0	0	-
Retained earnings		151,734,876	122,017,539	124	34,607,005	17,243,338	201
		461,431,053	435,539,315	106	420,700,999	406,289,823	104
Non-controlling interest		(2,248,393)	(1,877,984)	103	-	-	-
Total equity		459,182,660	433,661,331	106	420,700,999	406,289,823	104
Non-current liabilities							
Provisions for employee benefits		4,753,865	4,630,422	103	2,572,256	2,356,428	109
Other provisions		3,616,275	2,610,670	139	2,524,862	2,524,862	100
Long-term deferred revenue		9,725,551	10,859,899	90	9,273,461	10,266,047	90
Financial liabilities	21	318,422,225	429,692,404	74	239,077,696	335,108,925	71
Operating liabilities		17,498,364	15,696,073	111	17,498,364	15,607,535	112
Deferred tax liabilities		5,914,443	6,000,260	99	5,969,935	5,969,935	100
		359,930,723	469,489,728	77	276,916,573	371,833,732	74
Current liabilities							
Financial liabilities	21	309,328,727	203,893,056	152	311,145,946	200,204,647	155
Operating liabilities	22	371,243,010	450,252,049	82	292,318,861	372,759,060	78
Corporate income tax liabilities		3,930,119	66,963	-	3,878,154	0	-
Liabilities held for disposal		4,217,920	4,217,919	100	0	0	-
Other liabilities	23	10,618,513	9,946,612	107	7,938,372	6,254,303	127
		699,338,289	668,376,599	105	615,281,333	579,218,010	106
Total liabilities		1,059,269,012	1,137,866,327	93	892,197,906	951,051,742	94
Total equity and liabilities		1,518,451,672	1,571,527,658	97	1,312,898,906	1,357,341,565	97

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Statement of changes in equity of the Petrol Group

(in EUR)	Called-up capital	Capital surplus	Revenue reserves				Hedging reserve	Investment revaluation reserve	Foreign exchange differences	Retained earnings	Equity attributable to owners of the Petrol Group	Non-controlling interest	Total
			Legal reserves	Reserves for own shares	Own shares	Other revenue reserves							
As at 1 January 2012	52,240,977	80,991,385	62,007,289	2,604,670	(2,604,670)	132,714,209	(4,822,014)	244,566	(4,173,047)	91,617,392	410,820,757	30,815,344	441,636,101
Dividend payments for 2011						(11,204,627)				(5,803,557)	(17,008,184)		(17,008,184)
Decrease in non-controlling interest						(7,601,090)					(7,601,090)	(32,933,570)	(40,534,660)
Transactions with owners	0	0	0	0	0	(18,805,717)	0	0	0	(5,803,557)	(24,609,274)	(32,933,570)	(57,542,844)
Net profit for the period										41,299,658	41,299,658	600,913	41,900,571
Other changes in comprehensive income							(570,615)	38,215	(2,634,764)	135,664	(3,031,500)	(135,167)	(3,166,667)
Total changes in comprehensive income	0	0	0	0	0	0	(570,615)	38,215	(2,634,764)	41,435,322	38,268,158	465,746	38,733,904
As at 30 September 2012	52,240,977	80,991,385	62,007,289	2,604,670	(2,604,670)	113,908,490	(5,392,629)	282,781	(6,807,811)	127,249,158	424,479,641	(1,652,480)	422,827,161
As at 1 January 2013	52,240,977	80,991,385	62,001,962	2,604,670	(2,604,670)	131,103,142	(5,854,616)	(6,093)	(6,954,981)	122,017,539	435,539,315	(1,877,984)	433,661,331
Dividend payments for 2012						(3,372,642)				(17,243,338)	(20,615,980)		(20,615,980)
Decrease in non-controlling interest											0	(1,805)	(1,805)
Loss offset against other revenue reserves						(2,259,381)				2,259,381	0	0	0
Elimination of legal reserves			(15,251)							15,251	0	0	0
Other changes						(22,219)					(22,219)		(22,219)
Transactions with owners	0	0	(15,251)	0	0	(5,654,242)	0	0	0	(14,968,706)	(20,638,199)	(1,805)	(20,640,004)
Net profit for the period										44,686,043	44,686,043	(359,213)	44,326,830
Other changes in comprehensive income							3,156,783	14,716	(1,327,605)		1,843,894	(9,391)	1,834,503
Total changes in comprehensive income	0	0	0	0	0	0	3,156,783	14,716	(1,327,605)	44,686,043	46,529,937	(368,604)	46,161,333
As at 30 September 2013	52,240,977	80,991,385	61,986,711	2,604,670	(2,604,670)	125,448,900	(2,697,833)	8,623	(8,282,586)	151,734,876	461,431,053	(2,248,393)	459,182,660

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Statement of changes in equity of Petrol d.d., Ljubljana

(in EUR)	Called-up capital	Capital surplus	Revenue reserves			Investment revaluation reserves	Hedging reserve	Retained earnings	Total	
			Legal reserves	Reserves for own shares	Own shares					Other revenue reserves
As at 1 January 2012	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	119,107,103	66,586,771	(4,822,014)	5,803,557	381,657,663
Dividend payments for 2011						(11,204,627)			(5,803,557)	(17,008,184)
Transactions with owners	0	0	0	0	0	(11,204,627)	0	0	(5,803,557)	(17,008,184)
Net profit for the period									30,930,526	30,930,526
Other changes in comprehensive income							10,404,183	(570,615)		9,833,568
Total changes in comprehensive income	0	0	0	0	0	0	10,404,183	(570,615)	30,930,527	40,764,094
As at 30 September 2012	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	107,902,475	76,990,954	(5,392,629)	30,930,527	405,413,573
As at 1 January 2013	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	125,145,815	73,629,197	(4,710,774)	17,243,338	406,289,822
Company merger						(2,259,380)				(2,259,380)
Dividend payments for 2012						(3,372,642)			(17,243,338)	(20,615,980)
Transactions with owners	0	0	0	0	0	(5,632,023)	0	0	(17,243,338)	(22,875,361)
Net profit for the period									34,607,005	34,607,005
Other changes in comprehensive income								2,679,533		2,679,533
	0	0	0	0	0	0	0	2,679,533	34,607,005	37,286,538
As at 30 September 2013	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	119,513,793	73,629,197	(2,031,241)	34,607,005	420,700,999

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Cash flow statement of the Petrol Group and Petrol d.d., Ljubljana

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Cash flows from operating activities				
Net profit	44,326,830	42,600,571	34,607,005	30,930,526
Adjustments for:				
Income tax	8,497,662	13,183,305	7,871,916	10,442,000
Depreciation of property, plant and equipment	27,451,267	26,353,412	17,775,436	15,107,188
Amortisation of intangible assets	3,383,328	3,028,799	2,835,105	2,510,254
(Gain) / loss on disposal of property, plant and equipment	(539,752)	(2,333,556)	(35,256)	(36,204)
Revenues from assets under management	(49,050)	(49,050)	(49,050)	(49,050)
Net (decrease in)/creation of other provisions and long-term deferred revenue	(884,350)	(1,961,346)	(992,587)	(1,905,311)
Net goods shortages	1,409,438	3,739,818	1,408,043	3,791,199
Net (decrease in)/creation of allowance for receivables	3,121,918	2,843,621	1,441,941	2,528,779
Net write-down of operating receivables	(272,172)	11,117	-	50,111
Net finance (income)/expense	17,935,592	20,904,167	15,996,500	18,175,893
Impairment of investments	80,609	21,406	80,609	21,406
Share of profit of jointly controlled entities	(2,109,923)	(3,835,115)	-	0
Share of profit of associates	(3,388,757)	(5,551,072)	-	0
Finance income from dividends received from subsidiaries	0	0	(1,259,781)	(6,581,244)
Financial revenues from dividends received from joint ventures	0	0	(43,355)	0
Finance income from dividends received from associates	0	0	(552,897)	(724,630)
Cash flow from operating activities before the changes in working capital	98,962,640	98,956,077	79,083,629	74,260,917
Net (decrease in)/creation of other liabilities	367,264	617,927	899,793	407,903
Net decrease in/(creation of) other assets	(2,370,919)	(2,729,024)	(2,491,025)	(3,153,295)
Change in inventories	36,967,797	(89,467,861)	33,845,471	(88,147,629)
Change in operating and other receivables	7,124,251	18,056,043	34,089,200	65,177,643
Change in operating and other liabilities	(66,483,831)	57,591,470	(81,341,379)	79,759,275
Cash generated from operating activities	74,567,202	83,024,632	64,085,689	128,304,814
Interest paid	(19,585,060)	(23,722,836)	(17,056,945)	(21,006,732)
Income taxes paid	5,073,361	(9,143,377)	5,565,910	(5,944,615)
Net cash from (used in) operating activities	60,055,503	50,158,419	52,594,654	101,353,467
Cash flows from investing activities				
Payments for investments in subsidiaries	(1,419,833)	(45,845,483)	(2,513,927)	(62,469,846)
Receipts from investments in subsidiaries	11,209	0	1,597,273	0
Payments for investments in jointly controlled entities	(2,332,644)	(1,068,131)	(2,332,644)	(1,068,131)
Receipts from intangible assets	15,516	34,716	0	0
Payments for intangible assets	(3,392,846)	(4,185,990)	(3,309,015)	(1,612,475)
Receipts from property, plant and equipment	7,008,815	3,798,771	1,597,979	1,990,202
Payments for property, plant and equipment	(39,697,279)	(35,727,288)	(18,456,795)	(18,606,973)
Receipts from financial assets available for sale	3,550,595	0	3,550,595	0
Receipts from financial assets held for trading	8,297	0	8,297	0
Receipts from loans granted	15,053,412	14,976,951	35,557,723	13,818,506
Payments for loans granted	(29,702,894)	(6,155,094)	(35,983,784)	(19,105,713)
Interest received	4,662,394	4,833,887	3,833,022	4,212,836
Dividends received from subsidiaries	0	0	1,259,781	6,581,244
Dividends received from joint ventures	1,443,355	1,000,000	43,355	0
Dividends received from associates	552,897	724,630	552,897	724,630
Dividends received from others	41,359	41,225	41,359	41,225
Net cash (used in) investing activities	(44,197,647)	(67,571,806)	(14,553,884)	(75,494,494)
Cash flows from financing activities				
Payments for bonds issued	1,885	(19,533)	1,885	(19,533)
Proceeds from borrowings	795,453,520	986,643,180	658,115,915	931,119,271
Repayment of borrowings	(802,988,512)	(970,656,707)	(687,471,121)	(936,359,347)
Dividends paid to shareholders	(20,518,081)	(16,953,670)	(20,518,081)	(16,953,670)
Net cash (used in) financing activities	(28,051,188)	(986,730)	(49,871,402)	(22,213,278)
Increase / (decrease) in cash and cash equivalents	(12,193,332)	(18,400,117)	(11,830,632)	3,645,695
Changes in cash and cash equivalents				
At the beginning of the year	37,625,459	60,701,551	28,813,254	32,949,888
Translation differences	(71,594)	572,395	0	0
Increase/(decrease)	(12,193,332)	(18,297,395)	(11,830,632)	3,645,695
At the end of the period	25,360,533	42,976,551	16,982,622	36,595,583

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the "Company") is a company domiciled in Slovenia. The address of the Company's registered office is Dunajska cesta 50, 1527 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 30 September 2013 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 September 2013. The consolidated financial statements comprise the Company and its subsidiaries and the Group's interests in associates and jointly controlled entities (together referred to as the "Group"). A more detailed overview of the Group's structure is presented chapter Organisational structure of the Petrol Group in Appendix 1 of this report.

Basis of preparation

a. Statement of compliance

The financial statements of Petrol d.d., Ljubljana and consolidated financial statements of the Petrol Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company's management approved the Company's financial statements and the Group's consolidated financial statements on 13 November 2013.

These financial statements are prepared based on the same accounting policies used for the preparation of financial statements for the year ended 31 December 2012. For interim financial reporting IAS 34 - Interim Financial Reporting is applied.

b. Basis of measurement

The consolidated and separate financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are carried at fair value:

- derivative financial instruments,
- financial assets at fair value through profit or loss,
- available-for-sale financial assets,
- investments in associates and jointly controlled entities (applies to the Company).

c. Functional and presentation currency

These financial statements are presented in euros (EUR) without cents, the euro also being the Company's functional currency. Due to rounding, some immaterial differences may arise as concerns the sums presented in tables.

d. Use of estimates and judgements

Preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements, and the reported amounts of revenue and expenses in the reporting period.

Estimates and assumptions are used in the following judgements:

- estimating useful lives of depreciable assets,
- asset impairment testing,

- estimating the fair value of investments in associates and jointly controlled entities (applies to the Company only),
- estimating the fair value of available-for-sale financial assets,
- estimating the fair value of financial assets at fair value through profit or loss,
- estimating the fair value of derivative financial instruments,
- estimating the net realisable value of inventories,
- estimating the collectible amount of receivables,
- estimating the necessary amount of provisions, etc.

Because estimates are subject to subjective judgments and a certain degree of uncertainty, actual results might differ from the estimates. How the estimates are produced and the related assumptions and uncertainties are disclosed in the notes to the above items.

Estimates are reviewed regularly. Changes in accounting estimates are recognised in the period in which the estimates are changed if a change affects that period only. If a change affects future periods, they are recognised in the period of the change and in any future periods.

Notes to individual items in the financial statements

1. Segment reporting

Because the financial report consists of the financial statements and the accompanying notes of the Group as well as of the Company, only the Group's operating segments have been disclosed.

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses that relate to transactions with any of the Group's other components. The operating results of operating segments are reviewed regularly by the executive officers of the Group to make decisions about resources to be allocated to a segment and assess the performance of the Group.

The Group's executive officers monitor information on two levels: on the micro level, in which case individual units are monitored, and on the macro level, where information is monitored only in terms of certain key information that can be used to make comparisons with similar companies in Europe. Given the enormous amount of information and their sensitivity on the micro level, the Group only discloses macro-level information in its annual report.

The Group thus uses the following segments in the preparation and presentation of the financial statements:

- oil and merchandise sales,
- energy activities.

Oil and merchandise sales consist of:

- sale of petroleum products,
- sale of merchandise.

The sale of merchandise consists of selling automotive products, foodstuffs, accessories, tobacco and lottery products, coupons, cards, Petrol Club merchandise, raw materials and chemical products.

Energy activities consist of:

- gas and heat,

- generation, sale and distribution of electricity,
- environmental and energy solution.

The Group's operating segments in the period 1-9 2012:

(in EUR)	Oil and merchandise sales	Energy activities	Total	Income statement / Statement of financial position
Sales revenue	2.877.002.956	236.049.942	3.113.052.898	
Revenue from subsidiaries	(311.849.891)	(23.469.388)	(335.319.279)	
Sales revenue	2.565.153.065	212.580.554	2.777.733.619	2.777.733.619
Net profit of loss for the period	34.353.001	7.547.571	41.900.572	41.900.572
Interest income *	3.578.372	1.492.914	5.071.286	5.071.286
Interest expenses *	(16.357.972)	(6.824.624)	(23.182.596)	(23.182.596)
Depreciation of property, plant and equipment, investment property, and amortisation of intangible assets	(23.271.783)	(6.110.428)	(29.382.211)	(29.382.211)
Revenue from equity accounted investees	183.326	8.502.861	8.686.187	8.686.187
Total assets	1.275.227.357	314.446.029	1.589.673.386	1.589.673.386
Equity accounted investments	3.423.052	141.977.819	145.400.871	145.400.871
Property, plant and equipment, intangible assets and investment property	664.760.497	136.791.523	801.552.020	801.552.020
Other assets	607.043.808	35.676.687	642.720.495	642.720.495

* Interest income and expenses are estimated based on a segment's share of investments and assets in total investments and assets.

The Group's operating segments in the period 1-9 2013:

(in EUR)	Oil and merchandise sales	Energy activities	Total	Income statement / Statement of financial position
Sales revenue	2,913,419,576	329,748,964	3,243,168,540	
Revenue from subsidiaries	(285,901,294)	(44,041,119)	(329,942,413)	
Sales revenue	2,627,518,282	285,707,845	2,913,226,128	2,913,226,128
Net profit of loss for the period	32,964,029	11,362,801	44,326,830	44,326,830
Interest income *	3,561,196	1,713,262	5,274,458	5,274,458
Interest expenses *	(14,143,815)	(6,804,474)	(20,948,289)	(20,948,289)
Depreciation of property, plant and equipment, investment property, and amortisation of intangible assets	(24,204,992)	(6,629,603)	(30,834,595)	(30,834,595)
Revenue from equity accounted investees	58,048	5,440,632	5,498,680	5,498,680
Total assets	1,170,308,190	348,143,482	1,518,451,672	1,518,451,672
Equity accounted investments	3,325,679	143,240,901	146,566,580	146,566,580
Property, plant and equipment, intangible assets and investment property	637,318,661	164,967,875	802,286,536	802,286,536
Other assets	529,663,850	39,934,706	569,598,556	569,598,556

* Interest income and expenses are estimated based on a segment's share of investments and assets in total investments and assets.

2. Other revenue

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Utilisation of environmental provisions	1,226,096	1,229,608	1,226,096	1,213,809
Gain on disposal of fixed assets	571,241	2,427,395	45,348	59,691
Cash discounts and rebates received	251,980	254,333	102,376	27,608
Revenues achieved through returns	244,732	551,285	244,732	551,284
Compensation, litigation proceeds and contractual penalties received	178,672	33,568	62,655	33,568
Compensation received from insurance companies	174,057	189,216	54,618	78,958
Reversal of accrued costs, expenses	172,830	1,685,801	172,830	1,604,090
Repayment of court fees	168,940	145,542	151,033	145,542
Other revenue	860,753	1,353,119	368,769	569,132
Total other revenue	3,849,301	7,869,867	2,428,457	4,283,682

3. Costs of material

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Costs of energy	16,030,629	16,444,828	4,727,354	4,285,650
Costs of consumables	5,014,092	5,445,043	2,384,451	2,446,683
Write-off of small tools	240,112	268,598	22,788	28,889
Other costs of materials	510,452	633,479	314,046	343,491
Total costs of materials	21,795,285	22,791,948	7,448,639	7,104,712

4. Costs of services

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Costs of service station managers	21,237,335	22,541,123	21,172,259	21,698,188
Costs of transport services	19,089,170	18,661,403	16,776,784	19,620,222
Costs of fixed asset maintenance services	8,566,901	7,056,975	7,986,006	6,681,015
Costs of payment transactions and bank services	6,094,090	6,083,609	4,640,197	4,650,404
Outsourcing costs	4,505,864	2,176,920	1,477	2,575
Costs of professional services	4,438,561	4,631,419	2,484,073	2,410,199
Contributions for operating along motorways	3,883,840	3,993,171	3,042,042	3,191,184
Lease payment	3,732,383	3,365,129	2,924,807	6,089,266
Costs of insurance premiums	2,859,614	3,329,002	2,159,483	2,104,056
Costs of fairs, advertising and entertainment	2,711,299	3,404,455	1,960,790	2,348,818
Costs of environmental services	1,331,072	1,321,338	1,033,061	725,096
Costs of fire protection and physical and technical security	1,235,402	1,077,106	998,108	1,021,297
Fees for the building site use	1,179,664	1,169,433	1,072,281	938,537
Concession charges	654,785	574,000	342,620	305,834
Reimbursement of work-related costs to employees	553,003	770,741	201,152	223,468
Membership fees	389,925	373,788	208,583	175,308
Property management	276,099	278,894	10,688,911	10,601,264
Other costs of services	1,922,712	3,212,072	1,726,779	1,657,633
Total costs of services	84,661,719	84,020,577	79,419,412	84,444,366

5. Labour costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Salaries	32,473,461	32,816,895	14,697,497	13,767,820
Costs of other insurance	3,292,819	3,249,046	1,196,509	1,124,669
Costs of pension insurance	2,917,577	2,821,224	1,457,943	1,373,022
Transport allowance	1,770,226	1,596,072	523,641	464,279
Meal allowance	1,248,572	1,175,290	465,118	397,600
Annual leave allowance	1,184,356	1,187,183	496,181	441,000
Supplementary pension insurance	689,128	686,829	424,013	387,825
Other allowances and reimbursements	1,371,886	1,365,934	652,590	643,045
Total labour costs	44,948,025	44,898,473	19,913,492	18,599,260

6. Depreciation and amortisation

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Amortisation of intangible assets	3,383,328	3,028,799	2,835,105	2,510,254
Depreciation of property, plant and equipment	26,861,924	25,750,797	17,171,157	14,483,177
Depreciation of investment property	589,343	602,615	604,279	624,011
Total depreciation and amortisation	30,834,595	29,382,211	20,610,541	17,617,442

7. Other costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Sponsorships and donations	1,162,579	1,397,912	949,841	1,043,588
Environmental charges and charges unrelated to operations	644,936	751,356	143,049	276,163
Loss on sale/disposal of property, plant and equipment	31,489	93,839	10,092	23,488
Other costs	414,477	562,186	267,469	246,705
Total other costs	2,253,481	2,805,293	1,370,451	1,589,943

8. Other financial income and expenses

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Foreign exchange differences	14,352,996	21,530,587	12,281,277	17,960,671
Gain on derivatives	11,290,447	18,881,146	11,290,447	18,881,146
Interest income	5,274,458	5,071,285	4,018,729	4,314,564
Allowances for receivables reversed	644,925	437,375	158,246	30,196
Other finance income	1,170,354	1,045,774	1,256,594	1,040,766
Total other finance income	32,733,180	46,966,167	29,005,293	42,227,344
Interest expense	(20,948,289)	(23,182,596)	(18,224,585)	(19,894,186)
Loss on derivatives	(15,452,682)	(22,315,809)	(15,081,763)	(22,315,809)
Foreign exchange differences	(14,967,549)	(20,524,240)	(12,032,476)	(17,487,462)
Allowance for operating receivables	(3,494,671)	(3,292,113)	(1,522,354)	(2,609,086)
Other finance expenses	(952,535)	(802,759)	(1,016,411)	(601,168)
Total other finance expenses	(55,815,726)	(70,117,517)	(47,877,588)	(62,907,713)
Net finance expense	(23,082,546)	(23,151,350)	(18,872,295)	(20,680,369)

9. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Net profit (in EUR)	44,686,043	41,299,658	34,607,005	30,930,526
Number of shares issued	2,086,301	2,086,301	2,086,301	2,086,301
Number of own shares at the beginning of the year	24,703	24,703	24,703	24,703
Number of own shares at the end of the year	24,703	24,703	24,703	24,703
Weighted average number of ordinary shares issued	2,061,598	2,061,598	2,061,598	2,061,598
Diluted average number of ordinary shares	2,061,598	2,061,598	2,061,598	2,061,598
Basic and diluted earnings per share (EUR/share)	21.68	20.03	16.79	15.00

Basic earnings per share are calculated by dividing the owners' net profit by the weighted average number of ordinary shares, excluding ordinary shares owned by the Company. The Group and the Company have no potential dilutive ordinary shares, so the basic and diluted earnings per share are identical.

10. Intangible assets

Intangible assets of the Petrol Group

(in EUR)	Software	Right to use concession infrastructure	Goodwill	Ongoing investments	Total
Cost					
As at 1 January 2012	6,523,405	81,843,672	108,891,075	1,872,829	199,130,981
New acquisitions	0	0	19,849	5,520,422	5,540,271
Disposals	(98,438)	(3,999,996)	0	1,038,772	(3,059,662)
Transfer from ongoing investments	1,538,524	4,869,156	0	(6,407,680)	0
Foreign exchange differences	2,401	(23,817)	0	700	(20,716)
As at 30 September 2012	7,965,892	82,689,015	108,910,924	2,025,043	201,590,874
Accumulated amortisation					
As at January 2012	(4,747,029)	(17,755,141)	0	0	(22,502,171)
Amortisation	(631,510)	(2,397,289)	0	0	(3,028,799)
Disposals	83,100	2,763,970	0	0	2,847,070
Foreign exchange differences	(2,377)	(9,779)	0	0	(12,156)
As at 30 September 2012	(5,297,816)	(17,398,239)	0	0	(22,696,056)
Net carrying amount as at 1 January 2012	1,776,375	64,088,531	108,891,075	1,872,829	176,628,810
Net carrying amount as at 30 September 2012	2,668,077	65,290,776	108,910,924	2,025,043	178,894,820
Cost					
As at 1 January 2013	8,996,859	83,128,631	111,583,568	3,409,531	207,118,590
Additions	0	15,755	(1,011,205)	300	(995,150)
New acquisitions	0	0	0	3,392,846	3,392,846
Disposals	(13,734)	(7,524)	0	0	(21,258)
Transfer from ongoing investments	966,274	1,863,285	0	(2,829,559)	0
Foreign exchange differences	(1,343)	(32,691)	(8,133)	(916)	(43,083)
As at 30 September 2013	9,948,056	84,967,456	110,564,230	3,972,202	209,451,945
Accumulated amortisation					
As at 1 January 2013	(5,475,687)	(20,950,013)	0	0	(26,425,701)
Additions	0	(12,038)	0	0	(12,038)
Amortisation	(845,242)	(2,538,086)	0	0	(3,383,328)
Disposals	5,742	0	0	0	5,742
Foreign exchange differences	768	8,322	0	0	9,090
As at 30 September 2013	(6,314,419)	(23,491,815)	0	0	(29,806,235)
Net carrying amount as at 1 January 2013	3,521,172	62,178,618	111,583,568	3,409,531	180,692,889
Net carrying amount as at 30 September 2013	3,633,637	61,475,641	110,564,230	3,972,202	179,645,710

Intangible assets of Petrol d.d., Ljubljana

(in EUR)	Software	Right to use concession infrastructure	Goodwill	On-going investments	Total
Cost					
As at 1 January 2012	6,040,559	66,667,367	0	1,768,582	74,476,508
New acquisitions	0	0	0	1,612,475	1,612,475
Disposals	(78,281)	(3,966,132)	0	1,038,772	(3,005,641)
Transfer from ongoing investments	1,465,132	1,702,291	0	(3,167,423)	0
As at 30 September 2012	7,427,410	64,403,526	0	1,252,406	73,083,343
Accumulated amortisation					
As at 1 January 2012	(4,368,791)	(14,423,985)	0	0	(18,792,776)
Amortisation	(572,381)	(1,937,873)	0	0	(2,510,254)
Disposals	59,478	2,768,283	0	0	2,827,761
As at 30 September 2012	(4,881,694)	(13,593,575)	0	0	(18,475,269)
Net carrying amount as at 1 January 2012	1,671,768	52,243,382	0	1,768,582	55,683,732
Net carrying amount as at 30 September 2012	2,545,716	50,809,951	0	1,252,406	54,608,074
Cost					
As at 1 January 2013	8,535,540	65,535,730	0	3,328,512	77,399,782
New acquisitions as a result of merger	85,055	0	31,813,862	0	31,898,917
New acquisitions	0	0	0	3,309,020	3,309,020
Disposals	(3,263)	0	0	0	(3,263)
Transfer from ongoing investments	915,937	1,841,133	0	(2,757,070)	0
As at 30 September 2013	9,533,269	67,376,863	31,813,862	3,880,462	112,604,456
As at 1 January 2013	(5,174,594)	(17,019,131)	0	0	(22,193,725)
New acquisitions as a result of merger	(65,449)	0	0	0	(65,449)
Amortisation	(811,234)	(2,023,871)	0	0	(2,835,105)
Disposals	3,259	0	0	0	3,259
As at 30 September 2013	(6,048,018)	(19,043,002)	0	0	(25,091,020)
Net carrying amount as at 1 January 2013	3,360,946	48,516,599	0	3,328,512	55,206,057
Net carrying amount as at 30 September 2013	3,485,251	48,333,861	31,813,862	3,880,462	87,513,436

11. Property, plant and equipment

Property, plant and equipment of Petrol group

(in EUR)	Land	Buildings	Plant	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2012	202,113,869	544,737,719	26,157,134	158,752,367	46,479,468	978,240,557
New acquisitions	0	0	0	0	39,156,482	39,156,482
Disposals / impairments	(110,627)	(658,955)	(310,219)	(11,870,067)	(75,138)	(13,025,006)
Transfer from ongoing investments	11,563,674	20,480,184	1,570,531	8,993,789	(42,608,178)	0
Transfer to investment property	0	(10,197)	0	0	0	(10,197)
Foreign exchange differences	(80,884)	(963,128)	0	121,583	(960,644)	(1,883,073)
As at 30 September 2012	213,486,033	563,585,624	27,417,447	155,997,673	41,991,991	1,002,478,768
Accumulated depreciation						
As at 1 January 2012	0	(254,256,882)	(11,338,665)	(110,942,387)	0	(376,537,933)
Depreciation	0	(16,084,340)	(1,272,828)	(8,393,629)	0	(25,750,797)
Disposals	0	108,657	24,837	9,092,734	0	9,226,228
Foreign exchange differences	0	357,997	0	(82,506)	0	275,491
As at 30 September 2012	0	(269,874,568)	(12,586,656)	(110,325,788)	0	(392,787,011)
Net carrying amount as at 1 January 2012	202,113,869	290,480,837	14,818,469	47,809,980	46,479,468	601,702,624
Net carrying amount as at 30 September 2012	213,486,033	293,711,056	14,830,791	45,671,885	41,991,991	609,691,756
(in EUR)	Land	Buildings	Plant	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2013	210,117,344	571,317,104	36,477,246	161,605,380	32,568,502	1,012,085,576
New acquisitions as a result of merger	1,130,733	9,429,746	0	5,178,502	1,150	15,740,131
New acquisitions	0	0	0	0	27,694,531	27,694,531
Disposals	(718,084)	(4,560,091)	(67,210)	(5,554,152)	(780,268)	(11,679,805)
Disposals as a result of a company sale	0	0	0	(87,996)	0	(87,996)
Transfer within property, plant and equipment	0	0	179,483	(179,483)	0	0
Transfer from ongoing investments	1,552,288	12,456,201	411,656	15,923,897	(30,344,042)	0
Transfer to investment property	0	(490,150)	0	0	0	(490,150)
Transfer from investment property	0	37	0	0	0	37
Foreign exchange differences	(586,468)	(999,607)	(78,410)	(233,174)	(101,301)	(1,998,960)
As at 30 September 2013	211,495,813	587,153,240	36,922,765	176,652,974	29,038,572	1,041,263,364
Accumulated depreciation						
As at 1 January 2013	0	(275,628,306)	(13,029,048)	(109,589,878)	0	(398,247,231)
New acquisitions as a result of merger	0	(7,447,208)	0	(4,464,882)	0	(11,912,090)
Depreciation	0	(17,087,217)	(1,400,493)	(8,374,214)	0	(26,861,924)
Disposals	0	602,917	71,207	4,536,618	0	5,210,742
Transfer within property, plant and equipment	0	0	(170,294)	170,294	0	0
Transfer to investment property	0	152,074	0	0	0	152,074
Disposals as a result of a company sale	0	0	0	69,610	0	69,610
Foreign exchange differences	0	266,651	4,108	132,969	0	403,728
As at 30 September 2013	0	(299,141,089)	(14,524,520)	(117,519,483)	0	(431,185,091)
Net carrying amount as at 1 January 2013	210,117,344	295,688,798	23,448,198	52,015,502	32,568,502	613,838,344
Net carrying amount as at 30 September 2013	211,495,813	288,012,151	22,398,245	59,133,491	29,038,572	610,078,272

Property, plant and equipment of Petrol d.d., Ljubljana

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2012	98,143,207	364,918,983	118,297,842	11,471,153	592,831,185
New acquisitions	0	0	0	13,278,564	13,278,564
Disposals / impairments	(84,177)	(408,948)	(2,871,573)	(75,138)	(3,439,836)
Transfer from ongoing investments	3,843	2,031,815	2,886,886	(4,922,544)	0
Transfer to investment property	0	(10,197)	0	0	(10,197)
As at 30 September 2012	98,062,873	366,531,653	118,313,155	19,752,035	602,659,716
Accumulated depreciation					
As at 1 January 2012	0	(219,208,644)	(92,353,008)	0	(311,561,652)
Depreciation	0	(10,328,095)	(4,490,364)	0	(14,818,459)
Disposals	0	226,265	1,437,452	0	1,663,717
As at 30 September 2012	0	(229,310,474)	(95,405,920)	0	(324,716,394)
Net carrying amount as at 1 January 2012	98,143,207	145,710,339	25,944,834	11,471,153	281,269,534
Net carrying amount as at 30 September 2012	98,062,873	137,221,179	22,907,235	19,752,035	277,943,322
Cost					
As at 1 January 2013	100,211,622	369,197,089	120,897,814	17,660,999	607,967,524
New acquisitions as a result of merger	9,577,755	74,779,200	18,349,664	1,282,163	103,988,782
New acquisitions	0	0	0	19,075,726	19,075,726
Disposals	(342,623)	(1,236,530)	(4,543,040)	(776,767)	(6,898,960)
Transfer from ongoing investments	914,739	9,602,850	13,191,482	(23,709,071)	0
Transfer to investment property	0	(490,150)	0	0	(490,150)
Transfer from on-going investments	0	37	0	0	37
As at 30 September 2013	110,361,493	451,852,496	147,895,920	13,533,050	723,642,959
Accumulated depreciation					
As at 1 January 2013	0	(232,933,288)	(95,101,816)	0	(328,035,104)
New acquisitions as a result of merger	0	(42,746,205)	(14,936,826)	0	(57,683,031)
Depreciation	0	(12,058,286)	(5,112,871)	0	(17,171,157)
Disposals	0	349,952	3,950,486	0	4,300,438
Transfer to investment property	0	152,074	0	0	152,074
As at 30 September 2013	0	(287,235,753)	(111,201,027)	0	(398,436,780)
Net carrying amount as at 1 January 2013	100,211,622	136,263,801	25,795,998	17,660,999	279,932,420
Net carrying amount as at 30 September 2013	110,361,493	164,616,743	36,694,893	13,533,050	325,206,180

12. Investment in subsidiaries

Investments in subsidiaries are eliminated from the Group's financial statements during consolidation.

(in EUR)	Petrol d.d.	
	30 September 2013	30 September 2012
As at 1 January	364,715,239	298,499,439
New acquisitions	2,513,927	63,004,846
Mergers	(64,841,413)	0
Disposals	(114,834)	(205,097)
As at 30 September	302,272,919	361,299,188

13. Investments in jointly controlled entities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
As at 1 January	41,931,824	37,964,476	4,740,464	2,583,500
Attributed profit	2,109,923	3,835,115	0	0
Dividends received	(1,443,355)	(1,000,000)	0	0
New acquisitions	2,332,644	1,068,131	2,332,644	1,068,131
Foreign exchange differences	(23,879)	0	0	0
As at 30 September	44,907,156	41,867,719	7,073,108	3,651,631

14. Investments in associates

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
As at 1 January	98,807,655	99,406,712	131,235,000	135,743,305
Attributed profit/losses	3,388,757	4,851,072	0	0
Dividends received	(552,897)	(724,630)	0	0
Attributed changes in the equity of associated	15,909	0	0	0
As at 30 September	101,659,424	103,533,152	131,235,000	135,743,305

15. Available for sale financial assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
As at 1 January	6,488,024	7,568,721	6,358,078	7,438,775
Disposals	(2,513,405)	(86,362)	(2,513,405)	(86,362)
As at 30 September	3,974,619	7,482,359	3,844,673	7,352,413

16. Inventories

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Spare parts and raw materials inventories	2,611,312	1,752,859	44,499	49,730
Merchandise:	118,848,768	157,938,415	104,064,263	138,875,784
- fuel	83,760,494	125,928,385	72,683,795	111,622,998
- other petroleum products	5,127,178	6,056,724	4,579,694	5,455,759
- other mercandise	29,961,096	25,953,306	26,800,774	21,797,027
Total inventories	121,460,080	159,691,274	104,108,762	138,925,514

17. Short-term financial receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Receivables from banks arising from euro cash frontload				
Loans granted	15,210,078	10,342,057	10,816,303	9,277,755
Adjustment to the value of loans granted	(1,062,595)	(1,341,714)	(2,206,674)	(611,438)
Time deposits with banks (3 month to 1 year)	5,710,362	47,393	5,000,000	0
Interest receivables	39,048	141,484	39,048	523,356
Interest receivables	378,977	0	2,413,761	0
Allowance for interest receivables	(31,783)	(30,386)	(1,035,019)	(27,943)
Total current financial receivables	20,244,087	9,158,834	15,027,419	9,161,730

18. Current operating receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade receivables	370,021,091	375,419,748	263,013,443	283,554,812
Allowance of trade receivables	(46,324,926)	(42,653,537)	(28,769,875)	(25,525,701)
Operating receivables from state and other institutions	14,533,453	15,013,946	9,681,849	6,729,413
Operating interest receivables	3,140,135	2,438,128	3,565,144	2,532,467
Allowance for interest receivables	(2,005,564)	(1,679,878)	(1,514,414)	(1,313,180)
Receivables from insurance companies (loss events)	268,878	291,262	122,383	129,197
Other operating receivables	2,605,998	3,286,403	1,597,994	99,453
Allowance of other trade receivables	(9,139)	0	0	0
Total current operating receivables	342,229,926	352,116,072	247,696,524	266,206,461

19. Financial assets at fair value through profit or loss

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Financial assets under management	1,327,656	1,312,055	1,327,656	1,312,055
Assets arising from forward contracts	0	77,791	0	77,791
Assets arising from commodity swaps	28,203	212,233	28,203	212,233
Total financial assets at fair value through profit or loss	1,355,859	1,602,079	1,355,859	1,602,079

20. Prepayments and other assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Prepayments	6,806,375	5,162,784	4,388,626	2,292,113
Uninvoiced services and goods	2,813,067	1,601,421	3,314,672	1,424,472
Prepaid insurance premiums	1,397,359	610,366	922,289	432,503
Prepaid subscriptions, specialised literature, etc.	981,718	527,764	971,896	526,035
Other deferred costs and accrued revenue	1,124,380	1,179,991	455,798	558,441
Total prepayments and other assets	13,122,899	9,082,326	10,053,281	5,233,564

21. Financial liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Current financial liabilities				
Bank loans	181,167,247	146,137,252	170,349,721	127,820,164
Bonds issued	53,976,577	0	53,976,577	0
Commercial papers issued	55,089,440	45,433,386	55,089,440	45,433,386
Liabilities to banks arising from interest rate swaps	3,297,425	6,924,728	2,362,762	5,434,351
Liabilities to banks arising from forward transactions	1,697,882	709,985	1,697,882	709,985
Liabilities to banks arising from commodity swaps	360,159	19,953	360,159	19,953
Finance lease liabilities	242,143	706,614	16,711	0
Other loans and financial liabilities	13,497,854	3,961,138	27,292,694	20,786,808
	309,328,727	203,893,056	311,145,946	200,204,647
Non-current financial liabilities				
Bank loans	251,476,658	311,207,363	175,982,783	222,167,893
Bonds issued	62,942,918	112,941,032	62,942,918	112,941,032
Finance lease liabilities	3,369,222	3,868,097	151,995	0
Loans obtained from other companies	633,427	1,675,912	0	0
	318,422,225	429,692,404	239,077,696	335,108,925
Total financial liabilities	627,750,952	633,585,460	550,223,642	535,313,572

22. Current operating liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade liabilities	244,199,483	305,800,009	188,124,344	246,487,382
Excise duty liabilities	57,329,956	50,256,902	50,371,160	47,651,255
Import duty liabilities	21,759,740	17,593,162	19,797,740	9,862,391
Value added tax liabilities	19,330,215	21,319,758	9,285,865	16,977,940
Environment pollution charge liabilities	11,805,267	12,732,911	11,708,746	12,770,061
Liabilities to employees	6,572,761	5,771,962	3,840,219	3,168,526
Other liabilities to the state and other state institutions	1,880,398	568,505	1,560,579	102,235
Liabilities arising from prepayments and collaterals	1,859,564	1,904,818	1,463,890	1,590,955
Liabilities arising from interests acquired	1,274,666	31,249,288	1,271,841	31,249,288
Social security contribution liabilities	625,033	628,597	276,903	266,404
Liabilities associated with the distribution of profit and loss	513,034	443,698	513,034	443,698
Other liabilities	4,092,893	1,982,439	4,104,540	2,188,925
Total current operating liabilities	371,243,010	450,252,049	292,318,861	372,759,060

23. Other liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Settlement of sales through payment cards	2,726,898	10,995	2,726,898	10,995
Other accrued costs	2,562,684	2,561,455	1,294,929	908,199
Accrued annual leave expenses	1,806,163	1,819,017	970,189	921,740
Deferred default interest income	631,310	631,486	631,310	631,310
Accrued litigation expenses	498,528	515,716	406,180	406,180
Deferred prepaid card revenue	480,273	954,175	480,273	954,175
Deferred revenue from assigned contributions	314,691	285,926	121,117	119,072
Accrued costs for uninvoiced goods	191,867	587,516	180,833	587,517
Accrued concession fee costs	177,647	161,941	67,778	161,941
Accrued motorway site lease payments	169,286	131,540	169,286	131,540
Accrued expenses for tanker demurrage	75,268	307,102	75,268	307,102
Accrued goods shortages	0	564,789	0	564,789
Other deferred revenue	983,898	1,414,954	814,311	549,743
Total other liabilities	10,618,513	9,946,612	7,938,372	6,254,303

24. Financial instruments and risks

This chapter presents disclosures about financial instruments and risks. Risk management is explained in chapter Business risks.

Credit risk

The Group is exposed to various types of financial risks, which are regularly monitored by relevant departments and responded to in time by taking appropriate measures and using various hedging instruments.

Having maximum exposure to credit risk is the carrying amount of financial assets which was the following as at 30 September 2013:

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Available-for-sale financial assets	3,974,619	6,488,024	3,844,673	6,358,078
Non-current financial receivables	7,808,435	4,072,743	21,953,537	17,163,277
Non-current operating receivables	3,038,390	2,086,647	3,038,390	1,946,668
Current financial receivables	21,338,465	10,530,934	25,871,968	9,801,111
Current operating receivables	390,569,556	396,449,487	277,980,813	293,045,342
Financial assets at fair value through profit or loss	1,355,859	1,602,079	1,355,859	1,602,079
Cash and cash equivalents	25,360,533	37,625,459	16,982,622	28,813,254
Total assets	453,445,857	458,855,373	351,027,862	358,729,809

The item that was most exposed to credit risk on the reporting date were short-term operating receivables.

The Group's short-term operating receivables by maturity:

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	31 to 90 days overdue	61 to 90 days overdue	More than 90 days overdue	
Trade receivables	247,962,693	44,734,054	12,611,040	3,158,065	66,953,896	375,419,748
Allowances for trade receivables	0	(5,907)	(2,890)	(1,616,049)	(41,028,691)	(42,653,537)
Operating receivables from state and other institutions	14,953,968	59,978	0	0	0	15,013,946
Interest receivables	237,245	225,322	158,846	90,226	1,726,489	2,438,128
Allowances for interest receivables	0	0	0	(68,724)	(1,611,154)	(1,679,878)
Other receivables	3,554,047	23,618	0	0	0	3,577,665
Total balance as at 31 December 2012	266,707,953	45,037,065	12,766,996	1,563,518	26,040,540	352,116,072
Trade receivables	243,631,866	40,215,926	10,722,255	4,001,426	71,449,618	370,021,091
Allowances for trade receivables	0	0	0	(3,290,254)	(43,034,673)	(46,324,927)
Operating receivables from state and other institutions	14,533,453	0	0	0	0	14,533,453
Interest receivables	824,748	136,767	164,882	160,565	1,853,174	3,140,136
Allowances for interest receivables	0	0	0	(153,952)	(1,851,612)	(2,005,564)
Other receivables	2,874,856	0	20	0	0	2,874,876
Other receivables	(9,139)	0	0	0	0	(9,139)
Total balance as at 30 September 2013	261,855,784	40,352,693	10,887,157	717,785	28,416,507	342,229,926

The Company's short-term operating receivables by maturity:

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	31 to 90 days overdue	61 to 90 days overdue	More than 90 days overdue	
Trade receivables	197,365,385	31,318,807	10,220,542	1,143,908	43,506,170	283,554,812
Allowances for trade receivables	0	0	0	(696,405)	(24,829,296)	(25,525,701)
Interest receivables	2,189	(309,244)	110,946	295,512	1,801,754	1,901,157
Allowances for interest receivables	0	0	0	(35,107)	(1,278,073)	(1,313,180)
Other receivables	7,589,373	0	0	0	0	7,589,373
Total balance as at 31 December 2012	204,956,947	31,009,563	10,331,488	707,908	19,200,555	266,206,461
Trade receivables	180,231,478	24,914,370	7,896,222	1,287,687	48,683,686	263,013,444
Allowances for trade receivables	0	0	0	(1,287,662)	(27,482,213)	(28,769,875)
Interest receivables	(30,527)	156,870	79,325	132,796	2,595,370	2,933,834
Allowances for interest receivables	0	0	0	(58,258)	(1,456,156)	(1,514,414)
Other receivables	12,033,536	0	0	0	0	12,033,536
Total balance as at 30 September 2013	192,234,487	25,071,241	7,975,547	74,563	22,340,687	247,696,524

Changes in allowances for operating receivables of the Group:

(in EUR)	Allowance for current operating receivables	Allowance for current interest receivables	Total
As at 1 January 2012	(44,525,739)	(2,327,557)	(46,853,296)
Net changes in allowances affecting profit or loss	14,619	911,149	925,768
Changes in allowances not affecting profit or loss	2,457,742	(263,842)	2,193,900
New acquisitions as a result of takeover	(685,892)	0	(685,892)
Disposal as a result of a company sale	52,287	0	52,287
Foreign exchange differences	33,446	372	33,818
As at 31 December 2012	(42,653,537)	(1,679,878)	(44,333,415)
As at 1 January 2013	(42,653,537)	(1,679,878)	(44,333,415)
Net changes in allowances affecting profit or loss	(3,041,052)	(80,865)	(3,121,917)
Changes in allowances not affecting profit or loss	(892,056)	(250,351)	(1,142,407)
Disposal of allowances	183,032	0	183,032
New acquisitions as a result of takeover	(44,345)	0	(44,345)
Disposal as a result of a company sale	14,277	1,639	15,916
Foreign exchange differences	99,616	3,891	103,507
As at 30 September 2013	(46,334,065)	(2,005,564)	(48,339,629)

Changes in allowances for operating receivables of the Company:

(in EUR)	Allowance for current operating receivables	Allowance for current interest receivables	Total
As at 1 January 2012	(22,993,200)	(1,355,660)	(24,348,860)
Net changes in allowances affecting profit or loss	(3,965,481)	303,057	(3,662,424)
Changes in allowances not affecting profit or loss	0	(267,329)	(267,329)
Disposals	1,432,980	6,751	1,439,731
As at 31 December 2012	(25,525,701)	(1,313,181)	(26,838,881)
As at 1 January 2013	(25,525,700)	(1,313,180)	(26,838,880)
New acquisitions as a result of takeover	(2,001,326)	0	(2,001,326)
Net changes in allowances affecting profit or loss	(1,455,559)	49,117	(1,406,442)
Changes in allowances not affecting profit or loss	0	(250,351)	(250,351)
Reversal of allowances for receivables	212,710	0	212,710
As at 30 September 2013	(28,769,876)	(1,514,413)	(30,284,289)

The Group/Company measures the degree of receivables management using day's sales outstanding:

(in days)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-12 2012	1-9 2013	1-12 2012
Days sales outstanding				
Contract days	34	34	32	33
Overdue receivables in days	16	18	15	16
Total days sales outstanding	50	53	47	49

Liquidity risk

The Group/Company manages liquidity risks through:

- standardised and centralised treasury management at Group level,
- uniform approach to banks in Slovenia and abroad,
- computer-assisted system for the management of cash flows of the parent company and all its subsidiaries,
- centralised collection of available cash through cash pooling.

Half of the Group's/Company's total revenue is generated through its retail network in which cash and payment cards are used as the means of payment. This ensures regular daily inflows and mitigates liquidity risks.

In addition, the Group/Company has credit lines at its disposal both in Slovenia and abroad, the size of which enables the Group to meet all its due liabilities at any given moment. Due to the financial crisis, the Group/Company now devotes even more attention to the planning of cash flows, which enables it to anticipate any liquidity surpluses or shortages in time and manage them optimally.

The majority of financial liabilities arising from long-term and short-term loans are those of the parent company, which also generates the majority of revenue.

The Group's liabilities as at 31 December 2012 by maturity:

(in EUR)	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	440,348,775	0	0	380,218,586	60,130,189
Non-current operating liabilities	15,696,073	0	0	45,137	15,650,936
Current financial liabilities	206,207,242	126,018,019	80,189,223	0	0
Current operating liabilities	450,252,049	436,584,519	6,802,226	0	0
As at 31 December 2012	1,112,504,139	562,602,538	86,991,449	380,263,723	75,781,125

The Group's liabilities as at 30 September 2013 by maturity:

(in EUR)	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	325,921,068	0	0	279,714,526	46,206,542
Non-current operating liabilities	17,498,364	0	0	16,255,632	1,242,732
Current financial liabilities	312,746,809	210,786,503	101,960,307	0	0
Current operating liabilities	371,243,010	365,497,320	5,745,690	0	0
As at 30 September 2013	1,027,409,252	576,283,823	107,705,997	295,970,158	47,449,274

The Company's liabilities as at 31 December 2012 by maturity:

(in EUR)	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	343,419,626	0	0	341,851,682	1,567,944
Non-current operating liabilities	15,607,535	0	0	15,607,535	0
Current financial liabilities	202,476,970	125,332,517	77,144,453	0	0
Current operating liabilities	372,759,060	370,263,785	2,495,275	0	0
As at 31 December 2012	934,263,191	495,596,302	79,639,728	357,459,217	1,567,944

The Company's liabilities as at 30 September 2013 by maturity:

(in EUR)	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	244,707,976	0	0	238,868,754	5,839,222
Non-current operating liabilities	17,498,364	0	0	17,498,364	0
Current financial liabilities	314,584,109	215,202,002	99,382,107	0	0
Current operating liabilities	292,318,861	290,717,126	1,601,735	0	0
As at 30 September 2013	869,109,309	505,919,128	100,983,842	256,367,118	5,839,222

Foreign exchange risk

Because the Group/Company purchases petroleum products in US dollars, while sales in the domestic and foreign markets are made in local currencies, it is exposed to the risk of changes in the EUR/USD exchange rate.

Hedging is performed in accordance with the Group's rules for the management of price and foreign exchange risks prepared on the basis of the Regulation on the Price Methodology for Petroleum Products. The exposure to changes in the EUR/USD exchange rate is hedged against using foreign exchange hedging. The EUR/USD exchange rate is thus fixed at the rate recognised under the Regulation on the Price Methodology for Petroleum Products and the margin is maintained. The hedging instruments used are forward contracts entered into with banks.

Considering that forward contracts for hedging against foreign exchange risks are entered into with first-class Slovene banks, the Group/Company estimates that the counterparty default risk is nil.

The Group is exposed to foreign exchange risks also in dealing with subsidiaries in SE Europe. The risk incurred is a risk of changes in the EUR/HRK exchange rate arising from the sales of euro-denominated goods in Croatia. Considering that due to an illiquid market in Croatia the cost of hedging against changes in the above exchange rates would be excessive and that the above items represent only a small part of the Group's operations, the Group is not exposed to significant risks in this area.

Price risk

The Group/Company hedges petroleum product prices primarily by using commodity swaps (variable to fixed price swap). Partners in this area include global financial institutions and banks or suppliers of goods, which is why the Group/Company believes that the counterparty default risk is nil.

Interest rate risk

In the financing of capital investments and current operations, interest rate risks are incurred as the Group/Company enters into long-term loan agreements based on Euribor, which changes on a daily basis. As far as short-term financing is concerned, loan agreements have a fixed interest rate, but they too are progressively adapted to the changes in Euribor.

Interest rate hedging is conducted in accordance with the Group's policy for hedging against business risks as laid down in the rules on business risk management and instructions for hedging against interest rate risks.

Cash flow hedging is performed as follows:

- partly through current operations (the Group's/Company's interest rate on operating receivables being Euribor-based),
- partly through financial markets (the interest rate on bank deposits being Euribor-based),
- partly through forward markets by entering into interest rate swaps and
- partly through liabilities with fixed interest rate.

Hedging through the use of derivatives is aimed at achieving a fixed interest rate and, consequently, constant cash flows (cash flow hedging) amounting to the fixed interest rate plus an interest margin. The Group/Company therefore recognises the instrument designated as effective directly in equity.

To hedge against interest rate risks, the Group/Company uses multiple financial instruments, of which most frequently the interest rate swap.

Because partners in this area include first-class Slovene banks, the Group/Company estimates that the counterparty default risk is nil.

Equity management

The main purpose of equity management is to ensure capital adequacy, the best possible financial stability, and long-term solvency for the purpose of financing operations and achieving maximum shareholder value. The Group/Company achieves this also through a dividend payout policy to the Company's owners.

Carrying amount and fair value of financial instruments

(in EUR)	The Petrol Group			
	30 September 2013		31 December 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	3,974,619	3,974,619	6,488,024	6,488,024
Non-derivative financial assets at amortised cost				
Financial receivables	28,052,522	28,052,522	13,231,577	13,231,577
Operating receivables	343,841,912	343,841,912	352,776,315	352,776,315
Cash	26,589,954	26,589,954	45,599,424	45,599,424
Total non-derivative financial assets	402,459,007	402,459,007	418,095,340	418,095,340
Non-derivative financial liabilities at amortised cost				
Bank loans an other liabilities	(622,395,486)	(626,887,808)	(625,930,794)	(628,981,376)
Operating liabilities	(388,741,376)	(388,741,376)	(465,948,122)	(465,948,122)
Total non-derivative financial liabilities	(1,011,136,862)	(1,015,629,184)	(1,091,878,916)	(1,094,929,498)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	1,355,859	1,355,859	1,602,079	1,602,079
Derivative financial instruments (liabilities)	(5,355,466)	(5,355,466)	(7,654,666)	(7,654,666)
Total derivative financial instruments	(3,999,607)	(3,999,607)	(6,052,587)	(6,052,587)

(in EUR)	Petrol d.d.			
	30 September 2013		31 December 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	3,844,673	3,844,673	6,358,078	6,358,078
Non-derivative financial assets at amortised cost				
Financial receivables	38,281,092	38,281,092	24,722,928	24,722,928
Operating receivables	249,308,510	249,308,510	266,726,725	266,726,725
Cash	16,982,622	16,982,622	35,761,381	35,761,381
Total non-derivative financial assets	308,416,897	308,416,897	333,569,112	333,569,112
Non-derivative financial liabilities at amortised cost				
Bank loans an other liabilities	(545,802,841)	(550,295,163)	(522,984,994)	(526,035,576)
Operating liabilities	(308,817,722)	(308,817,722)	(388,366,595)	(388,366,595)
Total non-derivative financial liabilities	(854,620,563)	(859,112,885)	(911,351,589)	(914,402,171)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	1,355,859	1,355,859	1,602,079	1,602,079
Derivative financial instruments (liabilities)	(4,420,802)	(4,420,802)	(6,164,289)	(6,164,289)
Total derivative financial instruments	(3,064,943)	(3,064,943)	(4,562,210)	(4,562,210)

25. Related party transactions

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2013	1-9 2012	1-9 2013	1-9 2012
Sales revenue relating to:				
subsidiaries	-	-	176,371,141	228,500,840
jointly controlled entities	3,349,730	11,466,338	3,105,714	10,923,093
associates	1,195,592	1,620,685	1,195,592	1,620,685
Cost of merchandise relating to:				
subsidiaries	-	-	107,361,339	48,347,531
jointly controlled entities	23,928,871	1,101	3,343,743	0
associates	30,782,363	39,034,119	3,032,787	1,420,911
Cost of materials relating to:				
subsidiaries	-	-	1,358,901	1,203,556
jointly controlled entities	293,416	20,738	517	1,873
associates	16,939	5,651	16,939	5,651
Cost of services relating to:				
subsidiaries	-	-	13,725,489	19,402,716
jointly controlled entities	0	26,997	0	8
associates	37,461	30,930	35,607	28,155
Other costs relating to:				
subsidiaries	-	-	80,300	71,847
jointly controlled entities	2,700	0	2,700	0
associates	741	417	254	417
Other costs relating to:				
associates	114,287	0	0	0
Finance income from interests in group companies relating to:				
subsidiaries	-	-	1,259,781	6,581,244
jointly controlled entities	2,269,632	3,985,818	43,355	0
associates	3,388,757	4,851,072	552,897	724,631
Finance expenses for interests in group companies relating to:				
jointly controlled entities	159,709	150,703	0	0
associates	0	0	0	0
Finance income from interest relating to:				
subsidiaries	-	-	729,999	1,432,580
jointly controlled entities	121,784	0	121,784	0
associates	0	0	0	0
Financial expenses for interest relating to:				
subsidiaries	-	-	220,444	170,492
jointly controlled entities	52,356	30,939	0	30,939
associates	164,227	1,192,978	159,288	1,192,978

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Investments in group companies relating to:				
subsidiaries	-	-	302,272,920	364,715,239
jointly controlled entities	44,907,168	41,931,824	7,073,107	4,740,464
associates	101,659,423	98,807,655	131,235,000	131,235,000
Non-current financial receivables relating to:				
subsidiaries	-	-	16,367,584	14,350,917
joint ventures	2,667,853	0	2,667,853	0
Current operating receivables relating to:				
subsidiaries	-	-	23,499,544	39,604,883
jointly controlled entities	753,330	206,875	677,916	154,844
associates	244,258	385,861	244,258	315,109
Current financial receivables relating to:				
subsidiaries	-	-	4,964,876	6,242,835
jointly controlled entities	3,898,879	2,743,988	1,898,879	743,988
Short-term deposits (up to 3 months) relating to:				
subsidiaries	-	-	0	2,127,770
Short-term deferred costs and expenses relating to:				
subsidiaries	-	-	0	483,579
Accrued revenue relating to:				
subsidiaries	-	-	1,479,206	198,082
joint ventures	0	5,000	0	0
Current financial liabilities relating to:				
subsidiaries	-	-	15,839,623	19,162,068
joint ventures	3,277,663	3,272,869	1,271,910	1,271,910
associates	10,031,233	0	10,031,235	0
Current operating liabilities relating to:				
subsidiaries	-	-	17,932,988	7,065,342
jointly controlled entities	8,910,587	11,921	374,317	2,473
associates	770,873	41,393,254	11,248	27,813,657

26. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR)	Petrol d.d.		Petrol d.d.	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Guarantees issued for:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	154,289,777	139,934,273	97,043,190	97,125,449
Petrol-Trade Handelsges.m.b.H.	68,096,710	28,792,763	12,150,936	2,000,000
Petrol Energetika d.o.o.	14,028,906	14,860,006	9,769,070	5,225,051
Petrol BH Oil Company d.o.o.	4,857,273	3,425,656	3,158,448	1,078,980
Petrol Plin d.o.o.	5,605,494	5,636,159	1,540,490	3,653,843
Bio goriva d.o.o.	5,406,000	5,406,000	436,000	436,000
Petrol d.o.o., Beograd	3,674,764	132,287	2,500,000	0
Petrol Crna gora MNE d.o.o.	2,460,000	0	156,602	0
Beogas Invest d.o.o.	1,129,412	1,129,412	1,129,412	1,129,412
Petrol-Oti-Slovenija L.L.C.	1,200,000	633,038	1,049,564	559,033
Aquasystems d.o.o.	911,309	911,309	911,309	911,309
Petrol Tehnologija d.o.o.	50,000	50,000	2,742	2,224
	97,173	0	81,779	0
Total	261,806,818	200,910,903	129,929,542	112,121,301
Other guarantees	5,995,997	12,608,585	16,300,206	12,608,585
Bills of exchange issued as security	4,559,492	14,535,520	4,559,492	14,535,520
Total contingent liabilities for guarantees issued	272,362,307	228,055,008	150,789,240	139,265,406

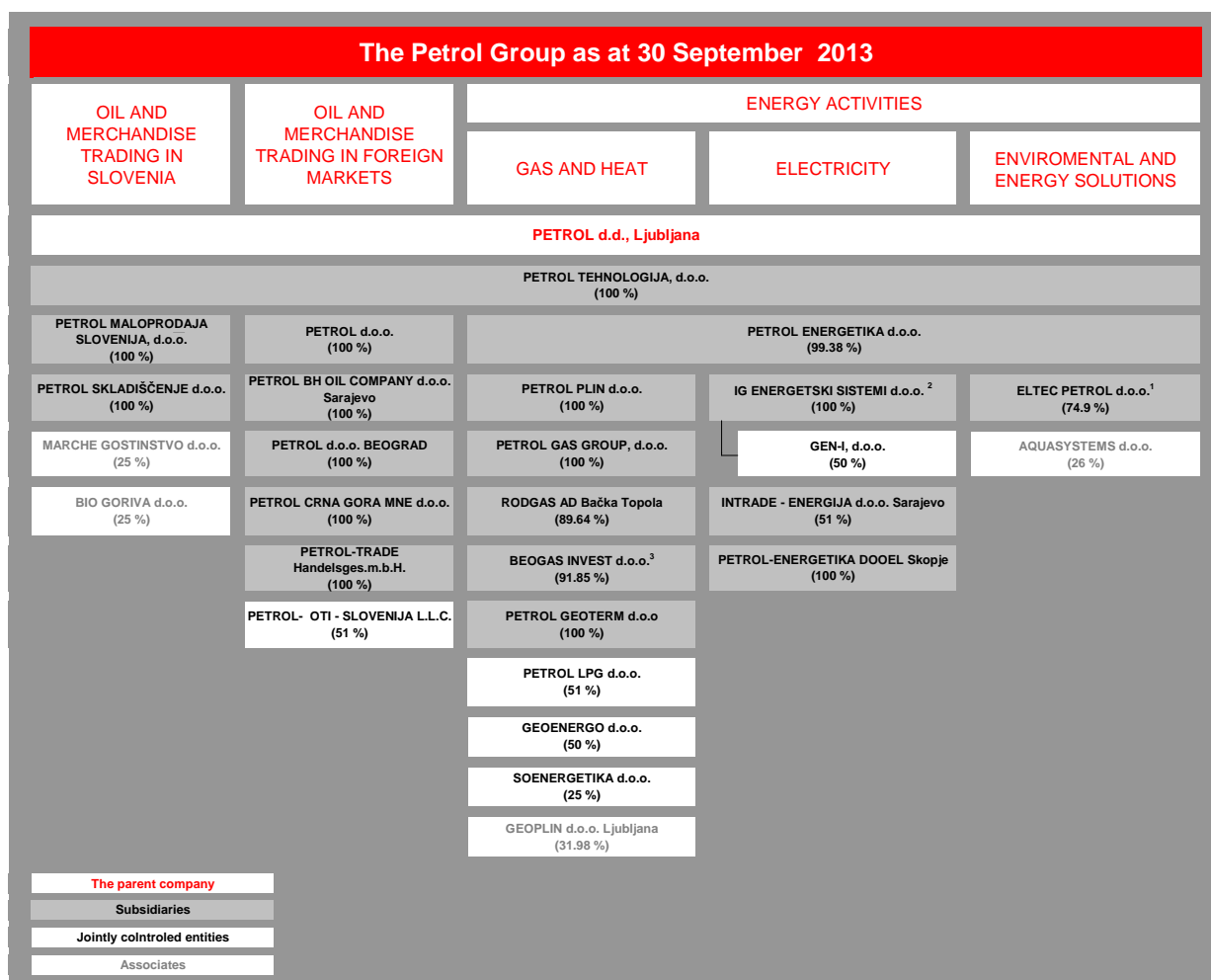
Contingent liabilities for lawsuits

In the period between 31 December 2012 and till the day of these financial statements, there were no new lawsuits filled against The Group or Company that would materially affect the financial statements in the first nine month of year 2013.

27. Events after the reporting date

There were no events after the reporting date that would significantly affect the financial statements for the first nine month of year 2013.

Appendix 1: Organisational structure of the Petrol Group



¹Subsidiaries of EL-TEC PETROL d.o.o., Bled are as follows: Eltec Petrol Hrvatska d.o.o. and El-Tec Petrol, d.o.o. Srbija

² The company IG ENERGETSKI SISTEMI d.o.o. has, in addition to GEN-I, d.o.o., the following subsidiary: Vitales energie biomasse Italia s.r.l. (in the process of liquidation); Subsidiary IG AP d.o.o. was merged in to the company Petrol Eneregtika d.o.o. in July 2013

³Subsidiaries of Beogas Invest d.o.o. are as follows: Beogas d.o.o. and Domingas d.o.o.

The company IG Investicijski inženiring, d.o.o was merged into the parent company Petrol d.d., Ljubljana.

The company Instalacija d.o.o. was merged into the parent company Petrol d.d., Ljubljana.