

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



August 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 six 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 six 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 Petrol d.d., Ljubljana for the first six 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 six 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 explanations concerning the operations have been prepared on the basis of unaudited consolidated financial statements of the Petrol Group and unaudited financial statements of the company Petrol, d.d., Ljubljana for the first six months of 2013 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 six months of 2013 has been 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 six months of 2013 at its meeting held on 29 August 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.en
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-VI 2013	I-VI 2012	Index 2013 / 2012
Sales revenues	EUR million	1,896.6	1,767.9	107
Gross profit or loss	EUR million	157.3	157.3	100
Operating profit or loss	EUR million	38.9	39.1	99
Net profit or loss	EUR million	24.4	23.0	106
EBITDA	EUR million	58.3	58.0	101
Non-current (long-term) assets as at period end	EUR million	800.2	788.3	102
Earnings per share	EUR	11.9	10.8	110
Net debt / Equity		1.28	1.46	88

The Petrol Group	Unit	I-VI 2013	I-VI 2012	Index 2013 / 2012
Volume of petroleum products sold (sales to ZRSBR included)	thousand tons	1,339.4	1,183.1	113
Volume of petroleum products sold (sales to ZRSBR excluded)	thousand tons	1,223.9	1,142.0	107
Volume of liquefied petroleum gas sold	thousand tons	33.0	31.7	104
Volume of natural gas sold	thousand m ³	72,816	67,211	108
Electricity sold	TWh	2.2	1.1	195
Heat sold	thousand MWh	40.9	41.2	99
Revenue from the sale of merchandise	EUR million	224.7	236.5	95
Investments in fixed assets	EUR million	47.4	78.8	60
Number of service stations as at period end ¹		469	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

thousand tons

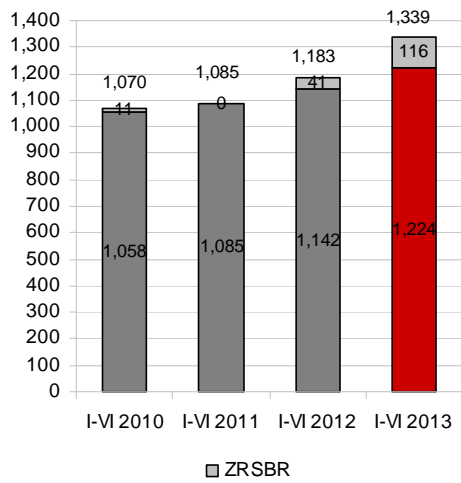


Figure 2: The Petrol Group's revenue from the sale of merchandise

EUR million

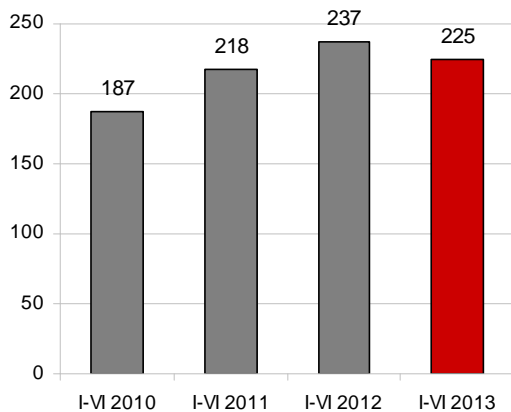


Figure 3: Increase in the number of service stations of the Petrol Group

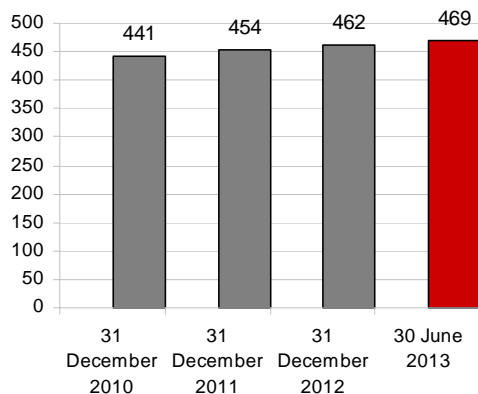


Figure 4: Net profit or loss of the Petrol group

EUR million

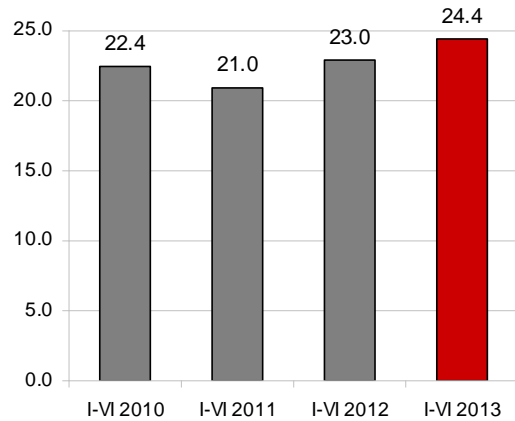


Figure 5: EBITDA of the Petrol Group

EUR million

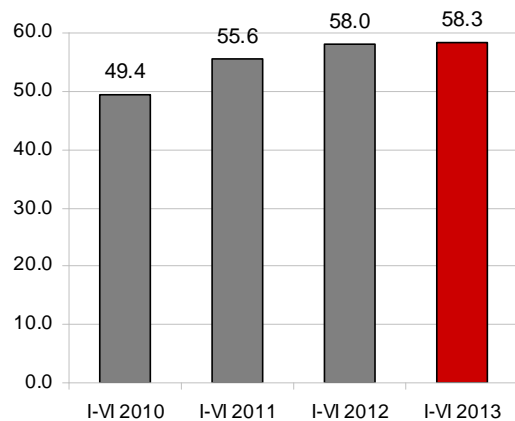
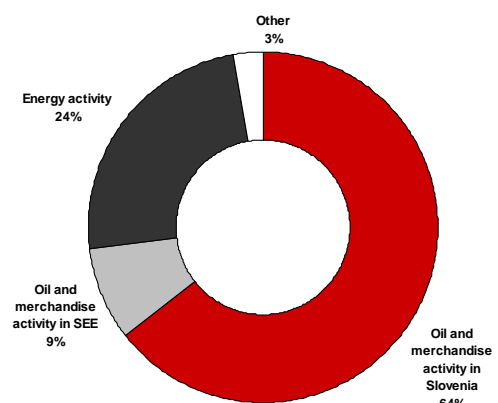


Figure 6: Breakdown of the Petrol Group's investments in the first six months of 2013



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-VI 2013	I-VI 2012	Index 2013 / 2012
Sales revenues	1,896.6	1,767.9	107
Gross profit or loss	157.3	157.3	100
EBITDA	58.3	58.0	101
Net profit or loss	24.4	23.0	106
Non-current (long-term) assets as at period end	800.2	788.3	102

In the first six months of 2013, the Petrol Group sold 1.3 million tons of petroleum products, up 13 percent from the same period of 2012. In **Slovenia**, the six-month sales of petroleum products stood at 790.8 thousand tons, accounting for 59 percent of the Petrol Group's total sales. In the same period, the Group sold 307.1 thousand tons of petroleum products in **SEE markets**, representing 23 percent of the Petrol Group's total sales, and 241.5 thousand tons in **EU markets**, which represented 18 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 50 percent in the wholesale market. At the end of June 2013, the Group's retail network consisted of 469 service stations, of which 316 in Slovenia, 95 in Croatia, 37 in Bosnia and Herzegovina, 8 in Serbia, 6 in Montenegro and 7 in Kosovo.

The Petrol Group generated EUR 224.7 million in revenue from the sale of merchandise in the first six months of 2013, a decrease of 5 percent compared with the same period of the previous year.

In the same period, the Petrol Group sold 33 thousand tons of liquefied petroleum gas, a year-on-year increase of 4 percent, and 51 thousand tons (72.8 million m³) of natural gas or 8 percent more than in the same period of the previous year.

In addition, the Petrol Group sold 2.2 TWh of electricity, which was 95 percent more than in the same period of the previous year, and 41 thousand MWh of heat, down 1 percent from the same period of the previous year.

What follows is a detailed presentation of the Petrol Group's operations in the first six 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 six months of 2013 was Petrol d.d., Ljubljana¹.

In this period, the Petrol Group's **net sales revenue** generated from oil and merchandise sales in Slovenia stood at EUR 1.2 billion, which accounted for 62 percent of the Petrol Group's total revenue. Despite higher volume of sales the revenue was 2 percent lower than in the same period of 2012 due to lower prices of petroleum products and smaller sales of merchandise.

The Petrol Group's sales of petroleum products in Slovenia

In the first six months of 2013, the Petrol Group sold 790.8 thousand tons of petroleum products in Slovenia, which was 2 percent more than in the same period of 2012. Of this quantity, liquid fuels accounted for 768.3 thousand tons and other petroleum products for 22.5 thousand tons. Year-on-year, the Group sold 1 percent less motor fuels (petrol and diesel fuel) and 14 percent more extra light heating oil. Retail sales were weaker and were down 11 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 the ZRSBR were up 181 percent year-on-year, while the volume of ordinary wholesale (excluding the sales to the ZRSBR) decreased by 4 percent.

Key impacts on operations

Fuel pricing in Slovenia

In Slovenia, fuel prices were set in accordance with the Regulation on the Price Methodology for Oil Derivates ("Uredba o oblikovanju cen naftnih derivatov") in force from 9 October 2012 to 9 October 2013. In the Regulation, the model-based margin for government-regulated petroleum products is 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).

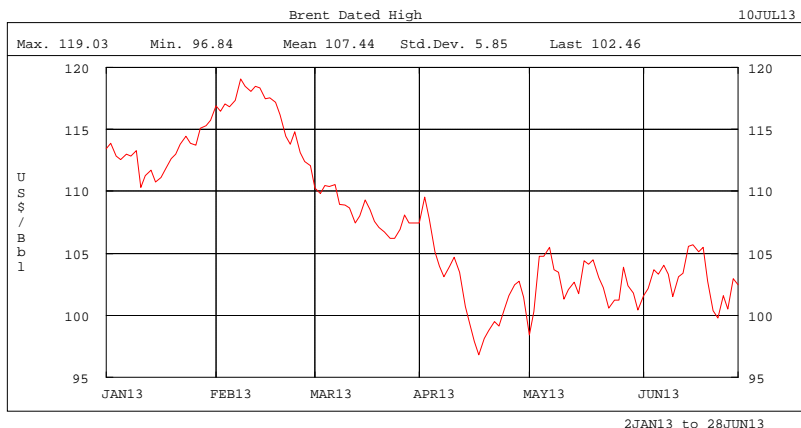
Gross margins for petroleum products, which are, under the model, set at a fixed amount and do not reflect changes in retail prices, are still below European average. In the case of petrol, they amounted to 77 percent of the average gross margin in the EU countries, in the case of diesel fuel to 63 percent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

Changes in oil and petroleum product prices in the world market

The average price of Brent Dated crude oil stood at USD 107.4 per barrel in the first six months of 2013, down 5 percent year-on-year. The average price in euros, however, 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.

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.

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



SOURCE: Petrol, 2013

Figure 8: Changes in Brent Dated High oil price in the first six 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. 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 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 six months of 2013. The average exchange rate of the US dollar according to the exchange

rate of the European Central Bank stood at 1.31 US dollars for 1 euro in the period concerned.

The Petrol Group's sales of merchandise in Slovenia

The Petrol Group generated EUR 200.9 million in revenue from the sale of merchandise in Slovenia in the first six months of 2013. This was 7 percent less than the year before and is the result of economic hardship. In Slovenia, private consumption fell by 2.9 percent in 2012 and a drop of almost 4 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, Magna services, management of storage facilities on behalf the Agency of the Republic of Slovenia for Commodity Reserves (ZRSBR), sales promotions and other services. In the first six months of 2013, the Petrol Group generated EUR 15.6 million in revenue from the services related to oil and merchandise sales.

B. Oil and merchandise sales in the EU

The companies engaged in oil and merchandise sales in the EU in the first six 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 187.9 million, which accounted for 10 percent of the Petrol Group's total revenue. The revenue was 95 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 six months of 2013, the Petrol Group sold 241.5 thousand tons of petroleum products in the EU, which was 97 percent more than in the same period of 2012. The most important commodity sold in EU markets is diesel fuel.

C. Oil and merchandise sales in SEE markets

The following companies were engaged in oil and merchandise sales in SEE markets in the first six 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

² European Economic Forecast, European Economy 2|2013, European Commission, May 2013

- Petrol Plin d.o.o.

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

In the first six months of 2013, the Petrol Group's **net sales revenue** from oil and merchandise sales in SEE markets stood at EUR 349.7 million. The revenue accounted for 18 percent of the Petrol Group's total revenue and was 5 percent higher than in the same period of 2012.

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

In the first six months of 2013, the Petrol Group sold 307 thousand tons of petroleum products in SEE markets, a year-on-year increase of 9 percent. The sales of motor fuels increased by 14 percent compared to the previous year, with the sales of extra light heating oil decreasing by 7 percent.

In addition to the above figures, the jointly controlled entity Petrol - Oti - Slovenija L.L.C. sold 5.2 thousand tons of petroleum products, up 50 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 and NN 62/13. 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 at HRK 0.76 (EUR 0.101) for a litre of diesel or petrol and HRK 0.58 (EUR 0.077) for a litre of extra light heating oil. 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 3.151 (EUR 0.419) for a litre of petrol, HRK 2.4505 (EUR 0.326) for a litre of diesel and HRK 0.343 (EUR 0.046 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 are allowed (from 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 17.3 million in revenue from the sale of merchandise in SEE markets in the first six months of 2013, an increase of 10 percent compared to 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 project to optimise the fleet of tank cars was launched and the project to fully outsource the logistics of bulk goods continued.

D. Energy activities

In the first six months of 2013, the Petrol Group's **net sales revenue** from energy activities stood at EUR 184.9 million, which accounted for 10 percent of its total revenue. The revenue was 27 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 six 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 to 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 new company will be 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 six months of 2013, the Petrol Group sold 33.0 thousand tons of liquefied petroleum gas, a year-on-year increase of 4 percent. It also sold 51.0 thousand tons (72.8 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 and acquired an additional concession. It sold 41.0 thousand MWh of heat or 1 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 six months of 2013:

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

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

During this period, the Petrol Group sold 2.2 TWh of electricity, a year-on-year increase of 95 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 June 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 six 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 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 six months of 2013, the Petrol Group generated EUR 2.1 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 six months of 2013, public lighting renewal projects were carried out in three 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.

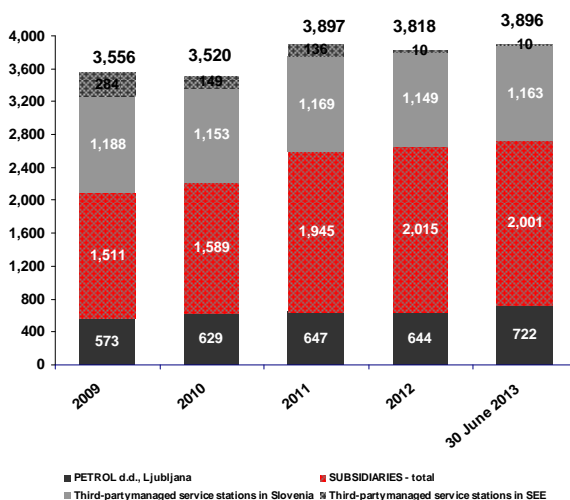
In the area of energy solutions, the Petrol Group generated during this period EUR 6.4 million in revenue from the sale of merchandise (wood biomass) and EUR 4.1 million in revenue from the sale of services.

Sustainable development

Employees

On 30 June 2013, the Petrol Group had 3,896 employees, of which 30 percent worked for subsidiary companies and at third-party managed service stations abroad. The number of employees increased by 78 relative to the end of 2012. This was mainly due to the integration of the new subsidiary Nafta 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 six months of 2013

In the first six months of 2013, the Petrol Group employed 231 new workers, the employment of 153 workers was terminated, while 124 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 six months of 2013

	Balance as at 30 June 2013	New employments/employment terminations in 2013		Internal transfer of employees		Total number of people joined in 2013	Total number of people left in 2013	Balance as at 31 December 2012
		in the Company		in the Petrol Group				
		Joined	Left	Joined	Left			
Petrol d.d., Ljubljana	722	23	6	62	1	85	7	644
Subsidiaries	2,001	183	121	29	105	212	226	2,015
Third-party managed service stations in Slovenia	1,163	25	26	33	18	58	44	1,149
Third-party managed service stations in SEE	10	0	0	0	0	0	0	10
The Petrol Group	3,896	231	153	124	124			3,818

Employee structure

At the end of June 2013, the average age of the Petrol Group employees was 39 years. 68 percent of the employees were male and 32 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 six months of 2013, 6,648 individuals took part in various forms of training. In all, the Petrol Group provided 45,198 teaching hours of training, which represents, on average, 12 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. In the first six months of 2013, technical and legally required training was carried out. 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 1,080 participants.

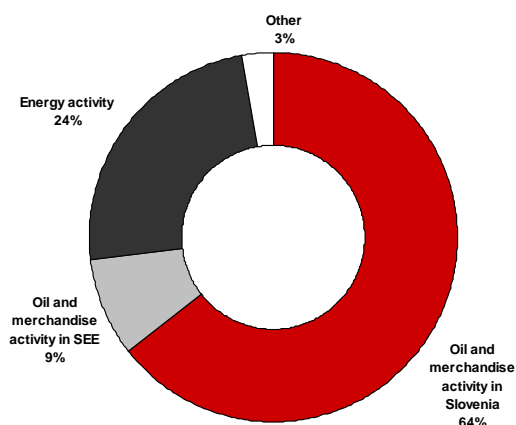
Investments

In the first six months of 2013, EUR 47.4 million was allocated to investments in property, plant and equipment, intangible assets and long-term investments. Out of the above amount, 64 percent was allocated to oil and merchandise sales in Slovenia, 9 percent to oil and

merchandise sales in SE Europe, 24 percent to energy activities and 3 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. 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 investment funding was used to bring information infrastructure up-to-date.

Figure 10: Breakdown of the Petrol Group’s investments in the first six 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 OSHS 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 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.

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	/	

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.), 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.

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.

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 regards supplying electricity to end customers, the controlling company has managed price and quantity risks in an appropriate manner by matching the terms of sale applying to customers with suppliers' terms of procurement.

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. Although the EUR/HRK exchange rate did go up in the first six months of 2013, no significant fluctuations were recorded and, as a result, no forward contracts to hedge the foreign exchange risk were concluded. Apart from the seasonal effect during the summer, when the exchange rate appreciates, it is not expected to fluctuate considerably upon Croatia's entry into the EU on 1 July 2013.

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. This year, the EUR/RSD exchange rate has been rather stable, ranging from RSD 114.5 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

In 2011 the operating receivables management system was overhauled, providing 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. 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, promissory notes, bills of exchange etc.). 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 six months of 2013, but 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 and the vast range of credit insurance instruments. The Petrol Group too, however, was unable to completely avoid the consequences of a large number of bankruptcies, compulsory composition proceedings and personal bankruptcies, with forecasts for the coming months not being any more optimistic.

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 six 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 for the time being. According to petroleum product price forecasts for the coming months, the prices are set to decrease slightly compared to the current levels, 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.

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. The third in the series of consecutive commercial paper issues again received a very warm welcome from investors as their demand exceeded the supply, leading us to increase the issue's total nominal value from the initial EUR 50 million to EUR 60 million. This was the largest issue of corporate securities in Slovenia to date. At the same time, we managed to keep the interest rate offered (3.8 percent p.a.) at the same level as in the previous issue six months ago.

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 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 six 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 June 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.

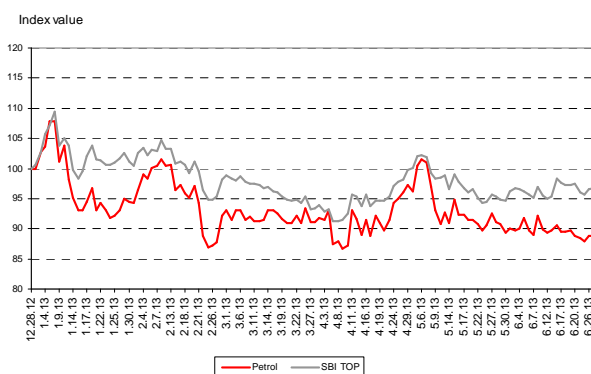
To hedge against exposure to the interest rate risk, a portion of variable interest rates is transformed into a fixed interest rate using derivative financial instruments. The exposure to the interest rate risk can be hedged up to 75 percent of the Petrol Group's net interest position. When deciding 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 six months of 2013, no additional interest rate hedging contracts were concluded in connection with the raising of additional long-term loans. The total amount of interest rate hedging in the period concerned stood at EUR 60 million, which was the result of issuing commercial papers with a fixed interest rate.

Petrol's shares

At the end of June 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 3.1 percent as at the end of June 2013, with Petrol's shares losing 11.2 percent of their value. In terms of trading volume, which amounted to EUR 10.2 million between January and June 2013, Petrol's shares were ranked fifth among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 438.1 million as at 30 June 2013, the shares were ranked third and accounted for 9.1 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 six months of 2013 compared to the end of 2012



In the first six months of 2013, the price of Petrol's shares ranged between EUR 205.00 and EUR 255.00 per share, while their average price for the period stood at EUR 220.35. Earnings per share stood at EUR 9.90, with a share's book value amounting to EUR 194. Petrol d.d., Ljubljana had 35,711 shareholders as at 30 June 2013. At the end of June 2013, 145,144 shares or 6.96 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 0.62 percentage points.

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

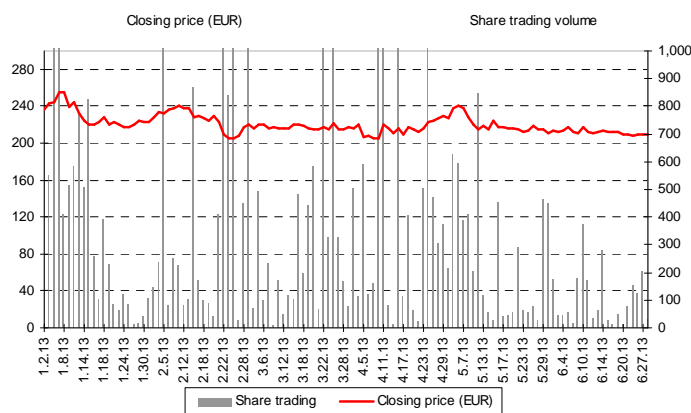


Figure 13: Ownership structure of Petrol d.d., Ljubljana as at 30 June 2013

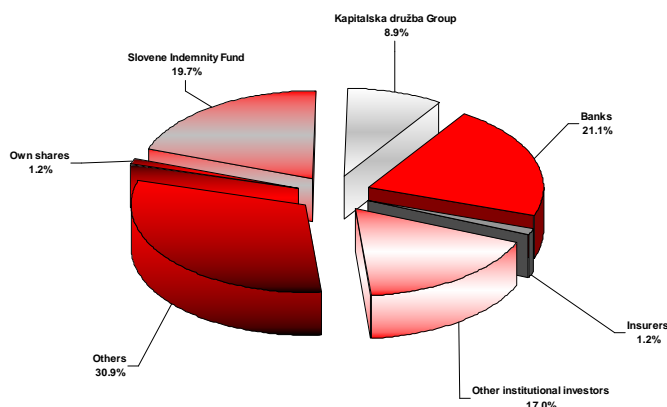


Table 5: Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 June 2013 and 31 December 2012)

	30 June 2013		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	440,987	21.1%	425,135	20.4%
Insurers	25,275	1.2%	25,275	1.2%
Other institutional investors	354,711	17.0%	368,180	17.6%
Others	643,764	30.9%	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 June 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 June 2013

Name and Surname	Position	No. of shares	Share of equity
Supervisory board		0	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		0	0.000%
1. Tomaž Kuntarič	Supervisory Board President	0	0.0000%
2. Irena Prijović	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. Dari Južna*	Supervisory Board Member	0	0.0000%
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%

* The number of shares owned together with related entities as at 30 June 2012 totals 194,344, accounting for 9.32 percent of equity.

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 June 2013, the General Meeting of Petrol d.d., Ljubljana did not adopt any resolutions regarding the contingent increase in called-up capital.

Dividends

Petrol d.d., Ljubljana did not pay dividends in the first six months of 2013. In accordance with a resolution of the 23rd General Meeting held on 4 April 2013, Petrol d.d., Ljubljana will pay 2012 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 six months of 2013. As at 30 June 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 June 2013 and was EUR 2.6 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 six 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.

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 Balazic, 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.		
		1-6 2013	1-6 2012	Index 13/12	1-6 2013	1-6 2012	Index 13/12
Sales revenue		1,896,597,971	1,767,908,200	107	1,560,812,629	1,514,186,907	103
Cost of goods sold		(1,739,254,356)	(1,610,626,332)	108	(1,443,821,593)	(1,399,416,110)	103
Gross profit		157,343,615	157,281,868	100	116,991,037	114,770,797	102
Cost of materials	3	(15,312,982)	(16,353,134)	94	(5,090,809)	(5,036,951)	101
Cost of services	4	(54,058,729)	(55,173,261)	98	(52,621,311)	(55,711,289)	94
Labour costs	5	(29,472,868)	(29,740,786)	99	(13,161,219)	(12,059,184)	109
Depreciation and amortisation	6	(20,222,608)	(19,619,075)	103	(13,428,606)	(11,770,668)	114
Other costs	7	(1,676,865)	(1,860,362)	90	(1,006,302)	(1,107,277)	91
Operating costs		(120,744,052)	(122,746,618)	98	(85,308,247)	(85,685,369)	100
Other revenue	2	2,343,343	4,996,761	47	1,619,252	1,726,539	94
Other expenses		(89,150)	(386,316)	23	(19,429)	(8,254)	235
Operating profit		38,853,756	39,145,695	99	33,282,613	30,803,713	108
Share of profit from equity accounted investees		5,219,339	8,691,087	60	-	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	-	1,693,121	7,305,874	72
Other finance income		22,825,654	34,210,247	67	22,950,146	31,655,728	72
Other finance expenses		(38,807,303)	(49,836,688)	78	(34,387,543)	(46,124,893)	75
Net finance costs	8	(15,981,649)	(15,626,441)	102	(11,437,397)	(14,469,165)	79
Profit before income tax		28,091,446	32,210,341	87	23,538,337	23,640,422	100
Income tax expense		(2,272,256)	(4,389,295)	52	(1,699,985)	(2,420,986)	70
Deferred income tax		(1,429,950)	(4,866,662)	-	(1,424,139)	(4,927,596)	29
Income tax		(3,702,206)	(9,255,957)	40	(3,124,124)	(7,348,582)	43
Net profit for the period		24,389,240	22,954,384	106	20,414,213	16,291,840	125
Net profit attributable to:							
Owners of the controlling company		24,484,097	22,220,696	110	20,414,213	16,291,840	125
Non-controlling interest		(94,857)	733,688	95	-	-	-
Basic and diluted earnings per share	9	11.88	10.78		9.90	7.90	

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.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Net profit for the year	24,389,240	22,954,384	20,414,213	16,291,840
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	1,478,007	(447,936)	2,034,121	(447,936)
Change of deferred tax	0	135,664	0	0
Foreign exchange differences	1,657,277	(3,152,474)	-	-
Other comprehensive income	3,150,000	(3,426,531)	2,034,121	9,956,247
Total comprehensive income for the year	27,539,240	19,527,853	22,448,334	26,248,087
Total comprehensive income attributable to:				
Owners of the controlling company	27,628,106	18,932,367	22,448,334	26,248,087
non-controlling interest	(88,866)	595,486	-	-

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 June 2013	31 December 2012	Index 13/12	30 June 2013	31 December 2012	Index 13/12
ASSETS							
Non-current (long-term) assets							
Intangible assets	10	179,914,705	180,692,889	100	86,542,825	55,206,057	157
Property, plant and equipment	11	607,874,910	613,838,344	99	323,214,188	279,932,420	115
Investment property		12,440,409	12,813,859	97	12,262,606	12,650,319	97
Investments in subsidiaries	12	1,850,000	-	-	302,153,992	364,715,239	83
Investments in jointly controlled entities	13	46,012,239	41,931,824	110	7,052,953	4,740,464	149
Investments in associates	14	101,841,635	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		6,656,406	4,072,743	163	23,230,649	17,163,277	135
Operating receivables		1,642,153	660,243	249	1,659,642	520,264	319
Deferred income tax assets		30,120,321	31,764,581	95	26,203,864	27,929,718	94
		992,327,397	991,070,162	100	917,400,391	900,450,836	102
Current assets							
Inventories	16	136,633,118	159,691,274	86	120,321,156	138,925,514	87
Assets held for disposal		3,209,303	3,207,487	100	0	0	-
Financial receivables	17	18,834,098	9,158,834	206	13,466,352	9,161,730	147
Operating receivables	18	396,008,258	352,116,072	112	307,077,118	266,206,461	115
Corporate income tax assets		1,501,332	7,973,965	19	0	6,948,127	-
Financial assets at fair value through profit or loss	19	2,184,503	1,602,079	136	2,184,503	1,602,079	136
Prepayments and other assets	20	12,196,007	9,082,326	134	8,831,921	5,233,564	169
Cash and cash equivalents		39,848,768	37,625,459	106	30,797,125	28,813,254	107
		610,415,387	580,457,496	105	482,678,175	456,890,729	106
Total assets		1,602,742,784	1,571,527,658	102	1,400,078,566	1,357,341,565	103
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		61,987,587	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		124,659,581	131,103,142	95	118,724,474	125,145,815	95
Fair value reserve		-	-	-	73,629,197	73,629,197	100
Hedging reserve		(4,401,014)	(5,854,616)	75	(2,676,653)	(4,710,774)	57
Revaluation reserves		8,623	(6,093)	-	0	0	-
Foreign exchange differences		(5,279,290)	(6,954,981)	76	0	0	-
Retained earnings		132,321,373	122,017,539	108	20,414,213	17,243,338	118
		442,529,222	435,539,315	102	405,073,476	406,289,823	100
Non-controlling interest		(1,966,850)	(1,877,984)	103	-	-	-
Total equity		440,562,372	433,661,331	102	405,073,476	406,289,823	100
Non-current liabilities							
Provisions for employee benefits		4,618,448	4,630,422	100	2,572,256	2,356,428	109
Other provisions		2,780,923	2,610,670	107	2,524,862	2,524,862	100
Long-term deferred revenue		10,116,651	10,859,899	93	9,664,651	10,266,047	94
Financial liabilities	21	318,054,902	429,692,404	74	241,235,746	335,108,925	72
Operating liabilities		17,277,356	15,696,073	110	17,277,356	15,607,535	111
Deferred tax liabilities		6,037,987	6,000,260	101	5,969,935	5,969,935	100
		358,886,267	469,489,728	76	279,244,806	371,833,732	75
Current liabilities							
Financial liabilities	21	284,716,812	203,893,056	140	283,101,449	200,204,647	141
Operating liabilities	22	499,966,490	450,252,049	111	420,986,069	372,759,060	113
Corporate income tax liabilities		1,182,587	66,963	-	1,045,731	0	-
Liabilities held for disposal		4,217,920	4,217,919	100	0	0	-
Other liabilities	23	13,210,336	9,946,612	133	10,627,035	6,254,303	170
		803,294,145	668,376,599	120	715,760,283	579,218,010	124
Total liabilities		1,162,180,412	1,137,866,327	102	995,005,089	951,051,742	105
Total equity and liabilities		1,602,742,784	1,571,527,658	102	1,400,078,566	1,357,341,565	103

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 (11.204.627) (7.629.987)	(4.822.014)	244.566	(4.173.047)	91.617.392 (5.803.557)	410.820.757 (17.008.184) (7.629.987)	30.815.344	441.636.101 (17.008.184) (7.629.987)
Decrease in non-controlling interest												(33.926.604)	(33.926.604)
Transactions with owners	0	0	0	0	0	(18.834.614)	0	0	0	(5.803.557)	(24.638.171)	(33.926.604)	(58.564.775)
Net profit for the period										22.220.696	22.220.696	733.688	22.954.384
Other changes in comprehensive income							(447.936)	38.215	(3.014.272)	135.664	(3.288.329)	(138.202)	(3.426.531)
Total changes in comprehensive income	0	0	0	0	0	0	(447.936)	38.215	(3.014.272)	22.356.360	18.932.367	595.486	19.527.853
As at 30 June 2012	52.240.977	80.991.385	62.007.289	2.604.670	(2.604.670)	113.879.593	(5.269.950)	282.781	(7.187.319)	108.170.196	405.114.953	(2.515.774)	402.599.179
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)
Transfer of a portion of net profit						(3.048.700)				3.048.700	0		0
Elimination of legal reserves			(14.375)							14.375	0		0
Other changes						(22.219)					(22.219)		(22.219)
Transactions with owners	0	0	(14.375)	0	0	(6.443.561)	0	0	0	(14.180.263)	(20.638.199)	0	(20.638.199)
Net profit for the period										24.484.097	24.484.097	(94.857)	24.389.240
Other changes in comprehensive income							1.453.602	14.716	1.675.691		3.144.009	5.991	3.150.000
Total changes in comprehensive income	0	0	0	0	0	0	1.453.602	14.716	1.675.691	24.484.097	27.628.106	(88.866)	27.539.240
As at 30 June 2013	52.240.977	80.991.385	61.987.587	2.604.670	(2.604.670)	124.659.581	(4.401.014)	8.623	(5.279.290)	132.321.373	442.529.222	(1.966.850)	440.562.372

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 (11.204.627)	66.586.771	(4.822.014)	5.803.557 (5.803.557)	381.657.663 (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									16.291.840	16.291.840
Other changes in comprehensive income							10.404.183	(447.936)		9.956.247
Total changes in comprehensive income	0	0	0	0	0	0	10.404.183	(447.936)	16.291.841	26.248.087
As at 30 June 2012	52.240.977	80.991.385	61.749.884	2.604.670	(2.604.670)	107.902.475	76.990.954	(5.269.950)	16.291.841	390.897.566
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
Business combinations						(3.048.700)				(3.048.700)
Dividend payments for 2008						(3.372.642)			(17.243.338)	(20.615.980)
Transactions with owners	0	0	0	0	0	(6.421.342)	0	0	(17.243.338)	(23.664.680)
Net profit for the period									20.414.213	20.414.213
Other changes in comprehensive income								2.034.121		2.034.121
Total changes in comprehensive income	0	0	0	0	0	0	0	2.034.121	20.414.213	22.448.334
As at 30 June 2013	52.240.977	80.991.385	61.749.884	2.604.670	(2.604.670)	118.724.474	73.629.197	(2.676.653)	20.414.213	405.073.477

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 June 2013	30 June 2012	30 June 2013	30 June 2012
Cash flows from operating activities				
Net profit	24,389,240	22,954,384	20,414,213	16,291,840
Adjustments for:				
Income tax	3,702,206	9,255,957	3,124,124	7,348,583
Depreciation of property, plant and equipment	18,004,421	17,607,736	11,575,539	10,091,298
Amortisation of intangible assets	2,218,187	2,011,339	1,853,067	1,679,370
(Gain) / loss on disposal of property, plant and equipment	(144,115)	(2,339,586)	(27,146)	8,194
Revenues from assets under management	(32,700)	(32,700)	(32,700)	(32,700)
Net (decrease in)/creation of other provisions and long-term deferred revenue	(572,995)	(771,468)	(601,396)	(738,089)
Net goods shortages	(1,196,903)	814,633	(887,423)	403,185
Net (decrease in)/creation of allowance for receivables	3,149,834	2,269,422	1,882,207	2,210,572
Net write-down of operating receivables	(328,849)	(56,709)	63,291	23,064
Net finance (income)/expense	12,925,230	14,089,874	11,509,661	12,554,863
Impairment of investments	(5,550)	0	0	0
Share of profit of jointly controlled entities	(1,811,282)	(4,823,246)	0	0
Share of profit of associates	(3,408,057)	(3,867,841)	0	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	(389,985)	(724,630)
Cash flow from operating activities before the changes in working capital	56,888,667	57,111,795	47,180,316	42,534,306
Net (decrease in)/creation of other liabilities	3,271,734	1,027,808	3,588,455	1,839,791
Net decrease in/(creation of) other assets	(2,284,351)	(3,201,247)	(2,214,259)	(2,550,826)
Change in inventories	24,255,059	(26,217,384)	19,928,541	(21,632,318)
Change in operating and other receivables	(48,416,668)	40,325,021	(25,628,178)	76,439,277
Change in operating and other liabilities	38,018,610	(18,597,255)	23,934,854	9,822,220
Cash generated from operating activities	71,733,051	50,448,738	66,789,729	106,452,450
Interest paid	(15,381,456)	(16,909,202)	(13,152,376)	(14,805,240)
Income taxes paid	5,534,216	(6,531,554)	5,960,931	(4,049,755)
Net cash from (used in) operating activities	61,885,811	27,007,982	59,598,284	87,597,455
Cash flows from investing activities				
Payments for investments in subsidiaries	(1,850,000)	(46,294,296)	(824,727)	(61,074,296)
Receipts from investments in subsidiaries	11,209	0	27,000	0
Payments for investments in jointly controlled entities	(2,312,489)	(993,494)	(2,312,489)	(993,494)
Receipts from intangible assets	15,981	27,336	0	0
Payments for intangible assets	(1,419,139)	(1,250,276)	(1,349,848)	(900,355)
Receipts from property, plant and equipment	4,732,388	5,627,147	774,986	1,598,482
Payments for property, plant and equipment	(24,239,117)	(27,544,800)	(8,313,757)	(13,226,312)
Receipts from financial assets available for sale	8,297	0	8,297	0
Receipts from financial assets held for trading	2,845,339	0	2,845,339	0
Receipts from loans granted	4,644,983	14,002,015	33,970,191	11,696,257
Payments for loans granted	(16,766,992)	(8,942,830)	(35,175,897)	(16,455,004)
Interest received	3,635,105	3,340,168	2,755,240	2,634,714
Dividends received from subsidiaries	0	0	1,259,781	6,581,244
Dividends received from joint ventures	43,355	0	43,355	0
Dividends received from associates	389,985	724,630	389,985	724,630
Dividends received from others	41,359	41,225	41,359	41,225
Net cash (used in) investing activities	(30,219,736)	(61,263,175)	(5,861,185)	(69,372,909)
Cash flows from financing activities				
Payments for bonds issued	(9,375)	(24,289)	(9,375)	(24,289)
Proceeds from borrowings	401,297,973	768,571,348	390,075,709	720,268,363
Repayment of borrowings	(430,786,006)	(752,573,846)	(441,767,757)	(736,216,317)
Dividends paid to shareholders	(51,805)	(15,415)	(51,805)	(15,415)
Net cash (used in) financing activities	(29,549,213)	15,957,798	(51,753,228)	(15,987,658)
Increase / (decrease) in cash and cash equivalents	2,116,862	(18,297,395)	1,983,871	2,236,888
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	106,447	572,395	0	0
Increase/(decrease)	2,116,862	(18,297,395)	1,983,871	2,236,888
At the end of the period	39,848,768	42,976,551	30,797,125	35,186,776

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 June 2013 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 June 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 21. August 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 1-6 2012:

(in EUR)	Oil and merchandise sales	Energy activities	Income statement / Statement of Total financial position	
Sales revenue	1,811,873,555	163,567,888	1,975,441,443	
Revenue from subsidiaries	(189,870,125)	(17,663,119)	(207,533,244)	
Sales revenue	1,622,003,430	145,904,769	1,767,908,200	1,767,908,200
Net profit of loss for the period	10,850,875	12,103,509	22,954,384	22,954,384
Interest income *	2,350,083	1,001,634	3,351,717	3,351,717
Interest expenses *	(11,121,020)	(4,739,914)	(15,860,934)	(15,860,934)
Depreciation of property, plant and equipment, investment property, and amortisation of intangible assets	(15,552,728)	(4,066,347)	(19,619,075)	(19,619,075)
Revenue from equity accounted investees	(107,286)	8,798,373	8,691,087	8,691,087
Total assets	1,188,873,232	320,990,522	1,509,863,754	1,509,863,754
Equity accounted investments	3,057,805	143,273,330	146,331,135	146,331,135
Property, plant and equipment, intangible assets and investment property	652,244,470	136,024,502	788,268,972	788,268,972
Other assets	533,570,956	41,692,691	575,263,647	575,263,647

* 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 1-6 2013:

(in EUR)	Oil and merchandise sales	Energy activities	Income statement / Statement of Total financial position	
Sales revenue	1,850,541,972	215,001,318	2,065,543,291	
Revenue from subsidiaries	(138,890,980)	(30,054,341)	(168,945,321)	
Sales revenue	1,711,650,992	184,946,978	1,896,597,971	1,896,597,971
Net profit of loss for the period	16,980,694	7,408,546	24,389,240	24,389,240
Interest income *	2,462,112	1,115,689	3,577,801	3,577,801
Interest expenses *	(10,017,983)	(4,539,581)	(14,557,564)	(14,557,564)
Depreciation of property, plant and equipment, investment property, and amortisation of intangible assets	(15,967,688)	(4,254,920)	(20,222,608)	(20,222,608)
Revenue from equity accounted investees	(111,351)	5,330,690	5,219,339	5,219,339
Total assets	1,254,659,711	348,083,073	1,602,742,784	1,602,742,784
Equity accounted investments	3,299,038	144,554,836	147,853,874	147,853,874
Property, plant and equipment, intangible assets and investment property	649,137,619	151,092,405	800,230,024	800,230,024
Other assets	602,223,054	52,435,832	654,658,886	654,658,886

* 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.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Utilisation of environmental provisions	817,939	819,739	817,939	809,206
Revenues achieved through returns	368,327	522,421	107,775	522,421
Cash discounts and rebates received	174,955	202,986	50,177	6,135
Gain on disposal of fixed assets	164,039	2,371,566	33,493	14,782
Reversal of accrued costs, expenses	153,848	230,370	153,848	149,942
Repayment of court fees	131,044	107,780	119,925	96,772
Compensation received from insurance companies	119,596	74,052	42,714	35,712
Compensation, litigation proceeds and contractual penalties received	32,997	30,068	32,997	30,068
Other revenue	380,598	637,779	260,384	61,501
Total other revenue	2,343,343	4,996,761	1,619,252	1,726,539

3. Costs of material

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Costs of energy	11,869,787	12,627,297	3,302,857	3,169,287
Costs of consumables	2,891,574	3,070,496	1,558,729	1,641,677
Write-off of small tools	154,501	212,346	10,986	10,733
Other costs of materials	397,120	442,995	218,238	215,254
Total costs of materials	15,312,982	16,353,134	5,090,809	5,036,951

4. Costs of services

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Costs of service station managers	14,021,680	15,051,936	13,978,312	14,461,184
Costs of transport services	12,431,822	12,025,953	11,075,555	12,749,983
Costs of fixed asset maintenance services	5,692,859	5,098,373	5,346,536	4,548,756
Costs of payment transactions and bank services	3,903,769	3,961,914	3,073,107	3,022,243
Costs of professional services	2,871,370	2,875,854	1,694,400	1,545,528
Lease payment	2,523,226	2,355,692	2,094,360	4,043,532
Contributions for operating along motorways	2,406,956	2,450,744	1,869,487	1,986,983
Costs of insurance premiums	1,854,586	2,243,438	1,380,989	1,388,924
Outsourcing costs	1,678,723	1,477,706	0	0
Costs of fairs, advertising and entertainment	1,808,106	2,306,725	1,305,267	1,687,866
Costs of fire protection and physical and technical security	788,368	757,372	658,834	678,189
Costs of environmental services	907,384	676,796	717,904	554,242
Concession charges	500,744	451,820	295,875	241,098
Fees for the building site use	633,697	621,355	564,424	528,813
Reimbursement of work-related costs to employees	377,564	548,847	146,809	161,258
Membership fees	327,966	318,361	136,796	105,563
Property management	217,566	274,466	7,128,364	7,068,523
Other costs of services	1,112,343	1,675,909	1,154,292	938,604
Total costs of services	54,058,729	55,173,261	52,621,311	55,711,289

5. Labour costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Salaries	21,167,638	21,971,400	9,639,835	8,898,273
Costs of other insurance	2,176,254	2,141,568	808,663	745,306
Costs of pension insurance	1,920,716	1,671,608	987,055	909,910
Transport allowance	1,173,048	1,061,491	350,441	317,960
Annual leave allowance	838,871	820,378	340,838	294,600
Meal allowance	790,366	773,370	312,049	269,278
Supplementary pension insurance	453,652	457,218	281,979	257,789
Other allowances and reimbursements	952,323	843,753	440,360	366,067
Total labour costs	29,472,868	29,740,786	13,161,219	12,059,184

6. Depreciation and amortisation

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Amortisation of intangible assets	2,218,187	2,011,339	1,853,067	1,679,370
Depreciation of property, plant and equipment	17,625,146	17,205,478	11,182,001	9,674,776
Depreciation of investment property	379,275	402,258	393,538	416,522
Total depreciation and amortisation	20,222,608	19,619,075	13,428,606	11,770,668

7. Other costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Sponsorships and donations	936,850	947,835	709,502	733,817
Environmental charges and charges unrelated to operations	429,093	632,079	127,296	233,377
Loss on sale/disposal of property, plant and equipment	19,924	31,980	6,346	22,975
Other costs	290,998	248,468	163,158	117,108
Total other costs	1,676,865	1,860,362	1,006,302	1,107,277

8. Other financial income and expenses

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Gain on derivatives	9,615,843	17,760,150	9,615,843	17,760,150
Foreign exchange differences	8,628,772	11,948,193	9,901,619	10,192,979
Interest income	3,577,801	3,351,717	2,855,623	2,886,784
Allowances for receivables reversed	459,279	355,119	152,464	25,924
Other finance income	543,959	795,068	424,597	789,891
Total other finance income	22,825,654	34,210,247	22,950,146	31,655,728
Interest expense	(14,557,564)	(15,860,934)	(12,606,431)	(13,990,565)
Foreign exchange differences	(10,718,292)	(15,955,573)	(9,732,391)	(14,557,174)
Loss on derivatives	(9,677,700)	(14,943,110)	(9,430,568)	(14,943,110)
Allowance for operating receivables	(3,280,264)	(2,567,832)	(1,956,837)	(2,259,559)
Other finance expenses	(573,483)	(509,239)	(661,315)	(374,485)
Total other finance expenses	(38,807,303)	(49,836,688)	(34,387,542)	(46,124,893)
Net finance expense	(15,981,649)	(15,626,441)	(11,437,397)	(14,469,165)

9. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Net profit (in EUR)	24,484,097	22,220,696	20,414,213	16,291,840
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)	11.88	10.78	9.90	7.90

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	0	1,250,276	1,250,276
Disposals	(85,977)	(4,146,749)	0	1,457,721	(2,775,005)
Transfer from ongoing investments	1,609,070	1,727,060	0	(3,336,130)	0
Foreign exchange differences	413	5,301	0	147	5,861
As at 30 June 2012	8,046,911	79,429,284	108,891,075	1,244,843	197,612,113
Accumulated amortisation					
As at January 2012	(4,747,029)	(17,755,141)	0	0	(22,502,170)
Amortisation	(427,274)	(1,584,071)	0	0	(2,011,345)
Disposals	78,239	2,491,554	0	0	2,569,793
Foreign exchange differences	(647)	(2,029)	0	0	(2,676)
As at 30 June 2012	(5,096,711)	(16,849,687)	0	0	(21,946,399)
Net carrying amount as at 1 January 2012	1,776,376	64,088,531	108,891,075	1,872,829	176,628,810
Net carrying amount as at 30 June 2012	2,950,200	62,579,597	108,891,075	1,244,843	175,665,716
Cost					
As at 1 January 2013	8,996,859	83,128,631	111,583,568	3,409,531	207,118,590
New acquisitions	0	0	0	1,419,139	1,419,139
Disposals	(12,668)	(7,519)	0	0	(20,187)
Transfer from ongoing investments	782,914	78,499	0	(861,413)	0
Foreign exchange differences	1,915	51,410	(2,658)	559	51,226
As at 30 June 2013	9,769,020	83,251,021	111,580,910	3,967,816	208,568,768
Accumulated amortisation					
As at 1 January 2013	(5,475,687)	(20,950,013)	0	0	(26,425,701)
Amortisation	(555,852)	(1,662,335)	0	0	(2,218,187)
Disposals	4,206	0	0	0	4,206
Foreign exchange differences	(1,310)	(13,071)	0	0	(14,381)
As at 30 June 2013	(6,028,643)	(22,625,419)	0	0	(28,654,063)
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 June 2013	3,740,377	60,625,602	111,580,910	3,967,816	179,914,705

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	900,354	900,354
Disposals	(78,281)	(4,112,970)	0	1,458,028	(2,733,223)
Transfer from ongoing investments	1,549,931	1,716,964	0	(3,266,895)	0
As at 30 June 2012	7,512,209	64,271,361	0	860,069	72,643,639
Accumulated amortisation					
As at 1 January 2012	(4,368,791)	(14,423,985)	0	0	(18,792,776)
Amortisation	(388,244)	(1,291,126)	0	0	(1,679,370)
Disposals	59,478	2,495,867	0	0	2,555,345
As at 30 June 2012	(4,697,557)	(13,219,244)	0	0	(17,916,801)
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 June 2012	2,814,652	51,052,117	0	860,069	54,726,838
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	1,356,371	1,356,371
Disposals	(3,264)	0	0	0	(3,264)
Transfers between asset categories	0	0	0	0	0
Transfer from ongoing investments	734,413	66,698	0	(801,111)	0
As at 30 June 2013	9,351,744	65,602,428	31,813,862	3,883,772	110,651,806
As at 1 January 2013	(5,174,594)	(17,019,131)	0	0	(22,193,725)
New acquisitions as a result of merger	(65,448)	0	0	0	(65,448)
Amortisation	(533,031)	(1,320,036)	0	0	(1,853,067)
Disposals	3,259	0	0	0	3,259
As at 30 June 2013	(5,769,814)	(18,339,167)	0	0	(24,108,981)
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 1 January 2013	3,581,930	47,263,261	31,813,862	3,883,772	86,542,825

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	20,484,965	20,484,965
Disposals / impairments	(5,184)	0	(310,212)	(11,150,982)	(70,601)	(11,536,979)
Transfer from ongoing investments	1,805,864	8,689,852	1,247,926	4,898,746	(16,642,388)	0
Transfer to investment property	0	(8,834)	0	0	0	(8,834)
Foreign exchange differences	(215,961)	(1,752,962)	0	(127,281)	(919,384)	(3,015,588)
As at 30 June 2012	203,698,589	551,665,776	27,094,849	152,372,851	49,332,061	984,164,126
Accumulated depreciation						
As at 1 January 2012	0	(254,256,882)	(11,338,665)	(110,942,387)	0	(376,537,934)
Depreciation	0	(10,903,971)	(836,252)	(5,465,252)	0	(17,205,475)
Disposals	0	32,488	24,836	8,369,976	0	8,427,300
Foreign exchange differences	0	531,330	0	59,472	0	590,802
As at 30 June 2012	0	(264,597,035)	(12,150,081)	(107,978,191)	0	(384,725,306)
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 June 2012	203,698,589	287,068,741	14,944,768	44,394,660	49,332,061	599,438,819
	Zemljišča	Gradbeni objekti	Stroji	Oprema	Investicije v teku	Skupaj
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	0	0	0	0	14,013,223	14,013,223
Disposals	(660,888)	(4,172,894)	(66,651)	(3,556,652)	(19,871)	(8,476,956)
Disposals as a result of a company sale	0	0	0	(87,995)	0	(87,995)
Transfer from ongoing investments	771,234	4,593,527	426,861	5,875,855	(11,667,477)	0
Transfer to investment property	0	(5,825)	0	0	0	(5,825)
Foreign exchange differences	893,359	1,439,425	50,599	349,438	93,090	2,825,911
As at 30 June 2013	211,121,049	573,171,337	36,888,055	164,186,026	34,987,467	1,020,353,934
Accumulated depreciation						
As at 1 January 2013	0	(275,628,306)	(13,029,048)	(109,589,878)	0	(398,247,231)
Depreciation	0	(11,310,141)	(953,239)	(5,361,766)	0	(17,625,146)
Disposals	0	255,068	70,652	3,562,962	0	3,888,682
Disposals as a result of a company sale	0	0	0	69,611	0	69,611
Foreign exchange differences	0	(363,072)	(207)	(201,660)	0	(564,939)
As at 30 June 2013	0	(287,046,451)	(13,911,842)	(111,520,731)	0	(412,479,023)
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 June 2013	211,121,049	286,124,886	22,976,213	52,665,295	34,987,467	607,874,910

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	9,137,294	9,137,294
Disposals / impairments	(80)	0	(2,805,747)	52,894	(2,752,933)
Transfer from ongoing investments	3,798	1,578,935	1,622,043	(3,204,776)	0
Transfer to investment property	0	(8,834)	0	0	(8,834)
As at 30 June 2012	98,146,925	366,489,084	117,114,138	17,456,565	599,206,712
Accumulated depreciation					
As at 1 January 2012	0	(219,208,644)	(92,353,008)	0	(311,561,652)
Depreciation	0	(6,885,328)	(3,008,063)	0	(9,893,391)
Disposals	0	32,493	1,291,644	0	1,324,137
As at 30 June 2012	0	(226,061,479)	(94,069,427)	0	(320,130,906)
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 June 2012	98,146,925	140,427,605	23,044,711	17,456,565	279,075,806
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	8,911,683	8,911,683
Disposals	(285,427)	(859,465)	(2,709,208)	(15,439)	(3,869,539)
Transfer from ongoing investments	247,453	2,350,132	4,175,558	(6,773,143)	0
Transfer to investment property	0	(5,825)	0	0	(5,825)
As at 30 June 2013	109,751,403	445,461,131	140,713,828	21,066,263	716,992,625
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	(7,961,134)	(3,220,867)	0	(11,182,001)
Disposals	0	3,947	3,117,751	0	3,121,698
As at 30 June 2013	0	(283,636,680)	(110,141,758)	0	(393,778,438)
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 June 2013	109,751,403	161,824,451	30,572,070	21,066,263	323,214,188

12. Investment in subsidiaries

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

(in EUR)	Petrol d.d.	
	30 June 2013	30 June 2012
As at 1 January	364,715,239	298,499,439
New acquisitions	2,395,000	61,609,296
Mergers	(64,841,412)	0
Disposals	(114,834)	(205,097)
As at 30 June	302,153,992	359,903,638

13. Investments in jointly controlled entities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
As at 1 January	41,931,824	37,964,476	4,740,464	2,583,500
Attributed profit	1,811,282	4,823,246	0	0
Dividends received	(43,355)	0	0	0
New acquisitions	2,312,489	993,494	2,312,489	993,494
As at 30 June	46,012,239	43,781,216	7,052,953	3,576,994

14. Investments in associates

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
As at 1 January	98,807,655	99,406,712	131,235,000	135,743,305
Attributed profit/losses	3,408,057	3,867,841	0	0
Dividends received	(389,985)	(724,630)	0	0
Attributed changes in the equity of associated	15,909	0	0	0
As at 30 June	101,841,635	102,549,921	131,235,000	135,743,305

15. Available for sale financial assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
As at 1 January	6,488,024	7,568,721	6,358,078	7,438,775
Disposals	(2,513,405)	(85,624)	(2,513,405)	(85,624)
As at 30 June	3,974,619	7,483,097	3,844,673	7,353,151

16. Inventories

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Spare parts and raw materials inventories	2,069,185	1,752,859	28,720	49,730
Merchandise:	134,563,933	157,938,415	120,292,436	138,875,784
- fuel	97,855,365	125,928,385	88,400,575	111,622,998
- other petroleum products	6,462,166	6,056,724	5,785,495	5,455,759
- other merchandise	30,246,402	25,953,306	26,106,366	21,797,027
Total inventories	136,633,118	159,691,274	120,321,156	138,925,514

17. Short-term financial receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Loans granted	13,691,560	10,342,057	15,584,990	9,277,755
Adjustment to the value of loans granted	(721,042)	(1,341,714)	(8,358,121)	(611,438)
Time deposits with banks (3 month to 1 year)	5,635,086	47,393	5,000,000	0
Interest receivables	258,879	141,484	3,818,031	523,356
Allowance for interest receivables	(30,385)	(30,386)	(2,578,548)	(27,943)
Total current financial receivables	18,834,098	9,158,834	13,466,352	9,161,730

18. Current operating receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Trade receivables	422,754,251	375,419,748	326,096,197	283,554,812
Allowance of trade receivables	(45,701,613)	(42,653,537)	(28,601,359)	(25,525,701)
Operating receivables from state and other institutions	14,936,961	15,013,946	7,297,207	6,729,413
Operating interest receivables	2,359,830	2,438,128	3,465,122	2,532,467
Allowance for interest receivables	(1,775,927)	(1,679,878)	(1,372,501)	(1,313,180)
Receivables from insurance companies (loss events)	243,722	291,262	114,204	129,197
Other operating receivables	3,191,034	3,286,403	762,766	99,453
Total current operating receivables	396,008,258	352,116,072	307,761,636	266,206,461

19. Financial assets at fair value through profit or loss

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 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	526,044	77,791	526,044	77,791
Assets arising from commodity swaps	330,803	212,233	330,803	212,233
Total financial assets at fair value through profit or loss	2,184,503	1,602,079	2,184,503	1,602,079

20. Prepayments and other assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Prepayments	5,992,832	5,162,784	3,444,032	2,292,113
Uninvoiced services and goods	2,364,860	1,601,421	2,694,938	1,424,472
Prepaid subscriptions, specialised literature, etc.	1,132,958	527,764	1,131,474	526,035
Prepaid insurance premiums	997,873	610,366	630,081	432,503
Other deferred costs and accrued revenue	1,707,484	1,179,991	931,396	558,441
Total prepayments and other assets	12,196,007	9,082,326	8,831,921	5,233,564

21. Financial liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Current financial liabilities				
Bank loans	152,115,020	146,137,252	142,234,842	127,820,164
Bonds issued	53,905,490	0	53,905,490	0
Commercial papers issued	59,466,600	45,433,386	59,466,600	45,433,386
Liabilities to banks arising from interest rate swaps	5,320,673	6,924,728	3,095,136	5,434,351
Liabilities to banks arising from forward transactions	0	709,985	0	709,985
Liabilities to banks arising from commodity swaps	0	19,953	0	19,953
Finance lease liabilities	412,109	706,614	69,045	0
Other loans and financial liabilities	13,496,920	3,961,138	24,330,336	20,786,808
	284,716,812	203,893,056	283,101,449	200,204,647
Non-current financial liabilities				
Bank loans	250,595,143	311,207,363	178,014,570	222,167,893
Bonds issued	62,931,657	112,941,032	62,931,657	112,941,032
Finance lease liabilities	3,888,684	3,868,097	289,519	0
Loans obtained from other companies	639,418	1,675,912	0	0
	318,054,902	429,692,404	241,235,746	335,108,925
Total financial liabilities	602,771,714	633,585,460	524,337,195	535,313,572

22. Current operating liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Trade liabilities	320,109,078	305,800,009	259,219,006	246,487,382
Excise duty liabilities	100,672,658	50,256,902	99,747,612	47,651,255
Liabilities associated with the distribution of profit and loss	19,853,675	443,698	19,853,675	443,698
Import duty liabilities	16,425,738	17,593,162	7,772,082	9,862,391
Environment pollution charge liabilities	13,479,563	12,732,911	13,468,741	12,770,061
Value added tax liabilities	12,790,782	21,319,758	8,214,751	16,977,940
Liabilities to employees	5,900,377	5,771,962	3,273,011	3,168,526
Liabilities arising from interests acquired	3,950,000	31,249,288	3,950,000	31,249,288
Other liabilities to the state and other state institutions	1,962,477	568,505	1,286,792	102,235
Liabilities arising from prepayments and collaterals	1,676,370	1,904,818	1,449,806	1,590,955
Social security contribution liabilities	657,010	628,597	274,471	266,404
Other liabilities	2,488,762	1,982,439	2,476,122	2,188,925
Total current operating liabilities	499,966,490	450,252,049	420,986,069	372,759,060

23. Other liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Accrued goods shortages	2,695,999	564,789	2,594,367	564,789
Accrued annual leave expenses	1,749,461	1,819,017	970,189	921,740
Accrued costs for uninvoiced goods	1,321,865	587,516	1,321,865	587,517
Accrued litigation expenses	515,761	515,716	406,180	406,180
Accrued concession fee costs	180,801	161,941	102,704	161,941
Accrued motorway site lease payments	157,855	131,540	157,855	131,540
Accrued expenses for tanker demurrage	62,312	307,102	62,312	307,102
Other accrued costs	2,414,654	2,561,455	1,163,749	908,199
Deferred default interest income	631,310	631,486	631,310	631,310
Deferred prepaid card revenue	525,815	954,175	483,542	954,175
Deferred revenue from assigned contributions	302,877	285,926	119,072	119,072
Settlement of sales through payment cards	1,895,152	10,995	1,895,152	10,995
Other deferred revenue	756,474	1,414,954	718,738	549,743
Total other liabilities	13,210,336	9,946,612	10,627,035	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 June 2013:

(in EUR)	The Petrol Group		Petrol d.d.	
	30 june 2013	31 December 2012	30 june 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	6,733,715	4,072,743	23,230,649	17,163,277
Non-current operating receivables	3,068,557	2,086,647	3,086,046	1,946,668
Current financial receivables	19,585,527	10,530,934	24,358,020	9,801,111
Current operating receivables	443,485,805	396,449,487	337,735,496	293,045,342
Financial assets at fair value through profit or loss	2,184,503	1,602,079	2,184,503	1,602,079
Cash and cash equivalents	39,848,768	37,625,459	30,797,125	28,813,254
Total assets	518,881,494	458,855,373	425,236,512	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 fro 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	302,246,492	33,831,162	11,703,608	5,807,002	69,165,987	422,754,251
Allowances fro trade receivables	0	0	0	(4,160,569)	(41,541,044)	(45,701,613)
Operating receivables from state and other institutions	14,666,557	64,970	205,434	0	0	14,936,961
Interest receivables	65,173	258,694	147,144	181,836	1,706,983	2,359,830
Allowances for interest receivables	0	0	0	(95,095)	(1,680,832)	(1,775,927)
Other receivables	3,386,275	48,482	0	0	0	3,434,756
Total balance as at 30 June 2013	320,364,497	34,203,307	12,056,186	1,733,175	27,651,093	396,008,258

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 fro 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	249,473,875	19,303,953	7,210,099	3,046,214	47,062,057	326,096,198
Allowances fro trade receivables	0	0	0	(3,143,157)	(26,142,480)	(29,285,637)
Interest receivables	(21,394)	158,110	128,172	164,223	2,404,701	2,833,812
Allowances for interest receivables	0	0	0	(56,184)	(1,316,558)	(1,372,742)
Other receivables	8,805,487	0	0	0	0	8,805,487
Total balance as at 30 June 2013	258,257,968	19,462,063	7,338,271	11,096	22,007,720	307,077,118

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	(3,235,708)	85,876	(3,149,832)
Changes in allowances not affecting profit or loss	303,736	(178,801)	124,935
Disposal as a result of a company sale	14,277	1,639	15,916
Foreign exchange differences	(130,381)	(4,763)	(135,144)
As at 30 June 2013	(45,701,613)	(1,775,927)	(47,477,540)

Changes in allowances for operating receivables of the Company:

	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	(25,525,701)	(1,313,181)	(26,838,882)
	(938,994)	0	(938,994)
Net changes in allowances affecting profit or loss	(2,751,826)	119,239	(2,632,587)
Changes in allowances not affecting profit or loss	(69,115)	(178,801)	(247,916)
As at 30 June 2013	(29,285,637)	(1,372,742)	(30,658,379)

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

(in days)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-12 2012	1-6 2013	1-12 2012
Days sales outstanding				
Contract days	35	34	33	33
Overdue receivables in days	16	18	14	16
Total days sales outstanding	52	53	48	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	443,386,745	436,584,519	6,802,226	0	0
As at 31 December 2012	1,105,638,835	562,602,538	86,991,449	380,263,723	75,781,125

The Group's liabilities as at 30 June 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	318,054,902	0	0	272,048,602	46,006,300
Non-current operating liabilities	17,277,356	0	0	0	17,277,356
Current financial liabilities	284,716,812	161,356,125	123,360,687	0	0
Current operating liabilities	493,621,228	491,782,598	1,838,630	0	0
As at 30 June 2013	1,113,670,298	653,138,723	125,199,318	272,048,602	63,283,656

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 June 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	241,235,746	0	0	236,411,079	4,824,667
Non-current operating liabilities	17,277,356	0	0	17,277,356	0
Current financial liabilities	283,101,449	164,784,956	118,316,492	0	0
Current operating liabilities	420,986,069	418,274,489	2,711,580	0	0
As at 30 June 2013	962,600,620	583,059,445	121,028,072	253,688,435	4,824,667

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 June 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	25,490,504	25,490,504	13,231,577	13,231,577
Operating receivables	397,650,411	397,650,411	352,776,315	352,776,315
Cash	39,848,768	39,848,768	45,599,424	45,599,424
Total non-derivative financial assets	466,964,302	466,964,302	418,095,340	418,095,340
Non-derivative financial liabilities at amortised cost				
Bank loans an other liabilities	(597,521,127)	(602,113,110)	(625,930,794)	(628,981,376)
Operating liabilities	(517,243,846)	(517,243,846)	(465,948,122)	(465,948,122)
Total non-derivative financial liabilities	(1,114,764,973)	(1,119,356,956)	(1,091,878,916)	(1,094,929,498)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	2,184,503	2,184,503	1,602,079	1,602,079
Derivative financial instruments (liabilities)	(5,320,673)	(5,320,673)	(7,654,666)	(7,654,666)
Total derivative financial instruments	(3,136,170)	(3,136,170)	(6,052,587)	(6,052,587)

(in EUR)	Petrol d.d.			
	30 June 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	36,697,001	36,697,001	24,722,928	24,722,928
Operating receivables	308,736,760	308,736,760	266,726,725	266,726,725
Cash	30,797,125	30,797,125	35,761,381	35,761,381
Total non-derivative financial assets	380,075,559	380,075,559	333,569,112	333,569,112
Non-derivative financial liabilities at amortised cost				
Bank loans an other liabilities	(521,242,058)	(525,834,041)	(522,984,994)	(526,035,576)
Operating liabilities	(438,263,425)	(438,263,425)	(388,366,595)	(388,366,595)
Total non-derivative financial liabilities	(959,505,483)	(964,097,466)	(911,351,589)	(914,402,171)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	2,184,503	2,184,503	1,602,079	1,602,079
Derivative financial instruments (liabilities)	(3,095,136)	(3,095,136)	(6,164,289)	(6,164,289)
Total derivative financial instruments	(910,633)	(910,633)	(4,562,210)	(4,562,210)

25. Related party transactions

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2013	1-6 2012	1-6 2013	1-6 2012
Sales revenues:				
Subsidiaries	-	-	101,001,611	145,774,310
Jointly controlled entities	114,310	392,962	35,339	23,039
Associates	822,749	1,104,949	822,749	1,104,949
Cost of goods sold:				
Subsidiaries	-	-	47,126,247	24,380,223
Jointly controlled entities	0	0	0	0
Associates	26,539,657	32,370,284	1,742,681	239,791
Cost of materials:				
Subsidiaries	-	-	891,754	970,839
Jointly controlled entities	6,268	11,196	307	0
Associates	9,106	2,859	9,106	2,859
Cost of services:				
Subsidiaries	-	-	9,395,213	12,747,687
Jointly controlled entities	0	19,037	0	0
Associates	22,377	23,752	20,653	21,488
Other costs:				
Subsidiaries	-	-	53,952	57,129
Jointly controlled entities	2,700	0	2,700	0
Associates	40	72	40	72
Other expenses				
Subsidiaries	-	-	759	0
Finance income from interests in Group companies:				
Subsidiaries	-	-	1,259,781	6,581,244
Jointly controlled entities	1,872,811	4,922,806	43,355	0
Associates	3,457,880	3,897,128	389,985	724,631
Finance expenses for interests in Group companies:				
Jointly controlled entities	61,529	35,917	0	0
Associates	49,823	92,268	0	0
Finance income from interest:				
Subsidiaries	-	-	510,340	1,047,615
Jointly controlled entities	77,008	99,560	77,008	0
Associates	0	29,287	0	0
Financial expenses for interest				
Subsidiaries	-	-	61,378	136,177
Jointly controlled entities	34,712	30,939	0	30,939
Associates	63,507	884,228	63,507	884,228

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Investments in Group companies:				
Subsidiaries	1,850,000	-	302,153,992	364,715,239
Jointly controlled entities	46,012,239	41,931,824	7,052,953	4,740,464
Associates	101,841,635	98,807,655	131,235,000	131,235,000
Non-current financial receivables:				
Subsidiaries	-	-	17,986,020	14,350,917
Current operating receivables:				
Subsidiaries	-	-	29,907,900	39,604,883
Jointly controlled entities	189,214	206,875	174,023	154,844
Associates	235,550	385,861	235,550	315,109
Current financial receivables:				
Subsidiaries	-	-	4,495,511	6,242,835
Jointly controlled entities	2,872,433	2,743,988	872,433	743,988
Short-term deposits (up to 3 months)				
Subsidiaries	-	-	2,218,745	2,127,770
Short-term deferred costs and expenses:				
Subsidiaries	-	-	148,559	483,579
Accrued revenue:				
Subsidiaries	-	-	1,855,520	198,082
Joint ventures	16,717	5,000	16,717	0
Current financial liabilities:				
Subsidiaries	-	-	12,877,265	19,162,068
Joint ventures	3,277,663	3,272,869	1,271,910	1,271,910
	10,031,233	0	10,031,233	0
Current operating liabilities:				
Subsidiaries	0	-	20,979,687	7,065,342
Jointly controlled entities	2,798	11,921	2,221	2,473
Associates	4,058,086	41,393,254	1,384,222	27,813,657

26. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR)	Petrol d.d.		Petrol d.d.	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Guarantees issued for:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	161,468,456	139,934,273	109,764,854	97,125,449
Petrol-Trade Handelsges.m.b.H.	69,293,789	28,792,763	41,460,000	2,000,000
Petrol Energetika d.o.o.	14,028,906	14,860,006	9,937,415	5,225,051
Petrol BH Oil Company d.o.o.	6,135,503	3,425,656	4,915,582	1,078,980
Petrol Plin d.o.o.	5,684,404	5,636,159	1,566,467	3,653,843
Bio goriva d.o.o.	5,406,000	5,406,000	436,000	436,000
Petrol d.o.o., Beograd	2,632,042	132,287	2,500,000	0
Petrol Crna gora MNE d.o.o.	1,950,000	0	0	0
Beogas Invest d.o.o.	1,129,412	1,129,412	1,129,412	1,129,412
Petrol-Oti-Slovenija L.L.C.	1,013,411	633,038	1,013,411	559,033
Aquasystems d.o.o.	911,309	911,309	911,309	911,309
Petrol Tehnologija d.o.o.	50,000	50,000	41,000	2,224
Cypet-Trade Ltd	0	0	0	0
Total	269,703,232	200,910,903	173,675,450	112,121,301
Other guarantees	6,652,015	12,608,585	6,652,015	12,608,585
Bills of exchange issued as security	4,772,501	14,535,520	4,772,501	14,535,520
Total contingent liabilities for guarantees issued	281,127,748	228,055,008	185,099,966	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 six month of year 2013.

Off-balance-sheet assets and liabilities to D.S.U. d.o.o.

In accordance with provisions of Article 57 of the Regulation on the Methodology for Preparing Opening Balance Sheets and a contract for the establishment of off-balance-sheet records of assets and contingent liabilities entered into with the Development Fund of the Republic of Slovenia (whose legal successor is the company D.S.U. d.o.o.), the Company reduced its assets on account of their elimination from the balance sheet and establishment of off-balance-sheet records of investments and receivables for goods due from Energoinvest, Bosanski Brod, in the republics of former Yugoslavia. The value of the contingent liability arising from investments is estimated at SIT 0, whereas the estimated value of the receivables for goods totals SIT 184,000,000. The Company's off-balance-sheet assets and liabilities arising from the above items stood at EUR 767,818 as at 30 June 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 six month of year 2013.

APPENDIX 1: ORGANISATIONAL STRUCTURE OF THE PETROL GROUP

The Petrol Group as at 30 June 2013								
OIL AND MERCHANDISE TRADING IN SLOVENIA	OIL AND MERCHANDISE TRADING IN FOREIGN MARKETS	ENERGY ACTIVITIES						
		GAS AND HEAT	ELECTRICITY	ENVIROMENTAL AND ENERGY SOLUTIONS				
PETROL d.d., Ljubljana								
PETROL TEHNOLOGIJA, d.o.o. (100 %)								
PETROL MALOPRODAJA SLOVENIJA, d.o.o. (100 %)	PETROL d.o.o. (100 %)	PETROL ENERGETIKA d.o.o. (99.38 %)						
PETROL SKLADIŠČENJE d.o.o. (100 %)	PETROL BH OIL COMPANY d.o.o. Sarajevo (100 %)	PETROL PLIN d.o.o. (100 %)	IG ENERGETSKI SISTEMI d.o.o. ² (100 %)	ELTEC PETROL d.o.o. ¹ (74.9 %)				
MARCHE GOSTINSTVO d.o.o. (25 %)	PETROL d.o.o. BEOGRAD (100 %)	PETROL GAS GROUP, d.o.o. (100 %)	GEN-I, d.o.o. (50 %)	AQUASYSTEMS d.o.o. (26 %)				
BIO GORIVA d.o.o. (25 %)	PETROL CRNA GORA MNE d.o.o. (100 %)	RODGAS AD Bačka Topola (89.64 %)	INTRADE - ENERGIJA d.o.o. Sarajevo (51 %)					
	PETROL-TRADE Handelsges.m.b.H. (100 %)	BEOGAS INVEST d.o.o. ³ (91.85 %)	PETROL-ENERGETIKA DOOEL Skopje (100 %)					
	PETROL- OTI - SLOVENIJA L.L.C. (51 %)	NAFTA GEOTERM d.o.o (100 %)						
		PETROL LPG d.o.o. (51 %)						
		GEOENERGO d.o.o. (50 %)						
		SOENERGETIKA d.o.o. (25 %)						
		GEOPLIN d.o.o. Ljubljana (31.98 %)						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">The parent company</td> </tr> <tr> <td style="text-align: center;">Subsidiaries</td> </tr> <tr> <td style="text-align: center;">Jointly controlled entities</td> </tr> <tr> <td style="text-align: center;">Associates</td> </tr> </table>					The parent company	Subsidiaries	Jointly controlled entities	Associates
The parent company								
Subsidiaries								
Jointly controlled entities								
Associates								

¹ Subsidiaries of EL-TEC PETROL d.o.o., Bled are as follows: Eltec Petrol Hrvatska d.o.o., El-Tec Mulej, d.o.o., Niš, (with subsidiary Sagax d.o.o., Beograd).

² The company IG ENERGETSKI SISTEMI d.o.o. has, in addition to GEN-I, d.o.o., the following two subsidiaries: IG AP d.o.o. and Vitales energie biomasse Italia s.r.l. (in the process of liquidation).

³ Subsidiaries 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.