

Report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first nine months of 2015



November 2015

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, Igor Stebernak, Member of the Management Board, and Samo Gerdin, Member of the Management Board/Worker Director, declare that to their best knowledge:

- the financial report of the Petrol Group and Petrol d.d., Ljubljana for the first nine months of 2015 has been drawn up in accordance with International Financial Reporting Standards and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of the company Petrol d.d., Ljubljana and other companies included in the consolidation as a whole;
- the business report of the Petrol Group and Petrol d.d., Ljubljana for the first nine months of 2015 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 nine months of 2015 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

Igor Stebernak

Member of the Management Board

Samo Gerdin

Member of the Management Board/Worker Director

INTRODUCTORY NOTES

The report on the operations of the Petrol Group and the company Petrol, d.d., Ljubljana, Dunajska 50, in the first nine months of 2015 is published in accordance with the Market in Financial Instruments Act, the Ljubljana Stock Exchange Rules, Guidelines on Disclosure for Listed Companies and other relevant legislation.

The figures and explanation of the operations are based on unaudited consolidated financial statements of the Petrol Group and unaudited financial statements of the company Petrol d.d., Ljubljana for the first nine months of 2015 prepared in compliance with the Companies Act and IAS 34 – Interim Financial Reporting.

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 separate financial statements prepared in accordance with IFRS, investments in subsidiaries, jointly controlled entities and associates are carried at historical cost.

The report on the operations in the first nine months of 2015 is published on the website of Petrol d.d., Ljubljana (<http://www.petrol.si>), and is available on demand at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1527 Ljubljana, every working day between 8 am and 3 pm.

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first nine months of 2015 at its meeting held on 19 November 2015.

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

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

List of acronyms and explanation of financial ratio calculations

Ratio/acronym	Explanation
SEE	South Eastern Europe
Merchandise	Consists of automotive products, foodstuffs, accessories, tobacco and lottery products, coupons and cards, coffee-to-go, chemical products, wood biomass.
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, the body in charge of setting up and maintaining the compulsory stocks of oil and petroleum products.

HIGHLIGHTS

Significant performance indicators for the Petrol Group

The Petrol Group	Unit	I-IX 2015	I-IX 2014	Index 2015 / 2014
Net sales revenues	EUR million	2,843.1	2,972.4	96
Gross profit or loss	EUR million	257.2	247.7	104
Operating profit or loss	EUR million	69.3	66.1	105
Net profit or loss	EUR million	48.5	45.7	106
EBITDA	EUR million	102.2	97.5	105
Cash flow from operating activities before changes in working capital	EUR million	103.6	98.5	105
Non-current (long-term) assets as at period end	EUR million	796.6	797.1	100
Earnings per share	EUR	23.5	22.2	106
Net debt / Equity		0.85	1.21	70

The Petrol Group	Unit	I-IX 2015	I-IX 2014	Index 2015 / 2014
Volume of petroleum products sold	thousand tons	2,125.9	2,052.2	104
Volume of liquefied petroleum gas sold	thousand tons	57.5	49.9	115
Volume of natural gas sold	million m ³	79.4	73.9	107
Electricity sold	TWh	10.2	6.0	170
Heat sold	thousand MWh	81.1	45.1	180
Revenue from the sale of merchandise	EUR million	366.4	358.3	102
Investments in fixed assets	EUR million	46.7	37.4	125
Number of service stations as at period end ¹		482	479	101

¹ Number of service stations for the year 2014 as at 31 December 2014.

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

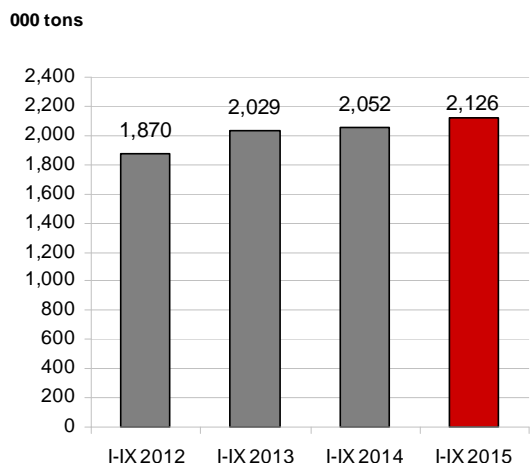


Figure 2: The Petrol Group's revenue from the sale of merchandise

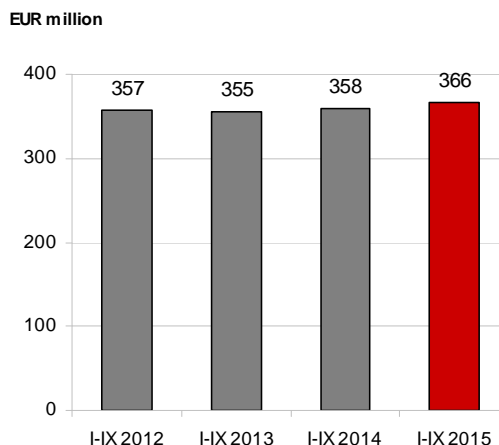


Figure 3: Increase in the number of the Petrol Group's service stations

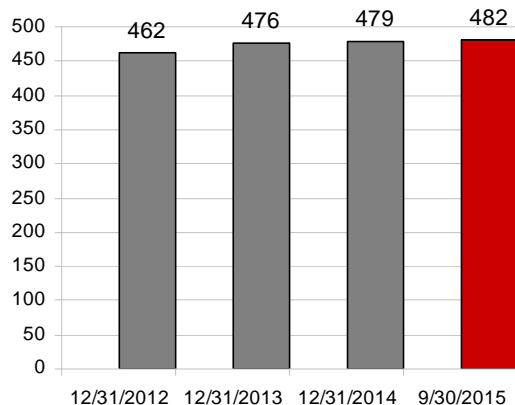


Figure 4: Net profit or loss of the Petrol group

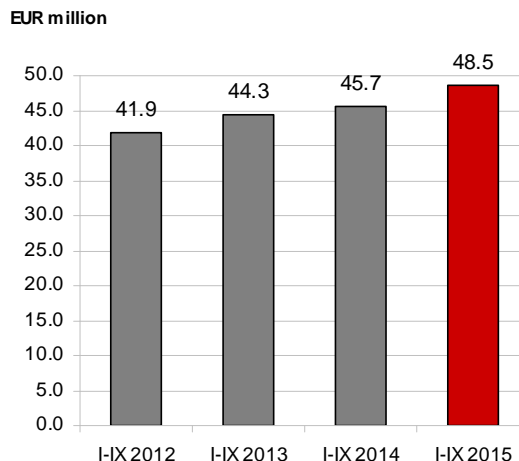


Figure 5: Cash flow from operating activities before changes in the Petrol Group's working capital

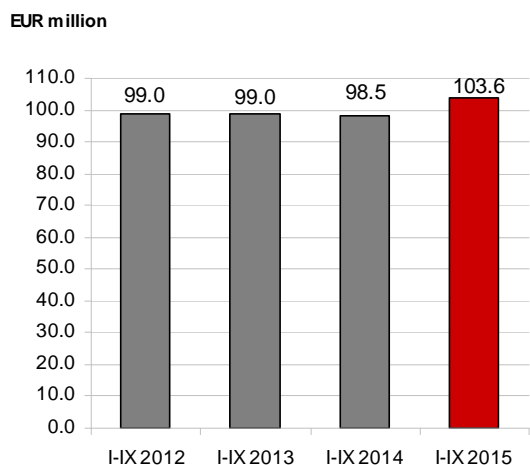
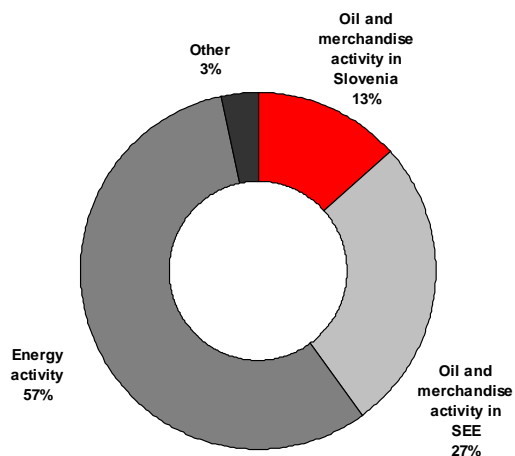


Figure 6: Breakdown of the Petrol Group's investments in the first nine months of 2015



BUSINESS REPORT

Operations of the Petrol Group

The Petrol Group operates in a competitive environment influenced by oil price fluctuations, global and domestic economic developments, and national laws governing the pricing of energy products. Although Slovenia, which is still Petrol's core sales market, returned to growth recently, the economic situation remains very demanding. In addition, the business operations of oil retailers in Slovenia were adversely affected by the selling prices of petroleum products, which were mostly higher than in the neighbouring countries. Moreover, Croatia and other SE Europe countries which are considered Petrol's sales markets still face extremely tough economic conditions, low purchasing power, high unemployment and lack of payment discipline. Considering the demanding economic situation, the Petrol Group delivered good sales performance in the period concerned.

Table 2: The Petrol Group's financial performance indicators

The Petrol Group	EUR million		
	I-IX 2015	I-IX 2014	Index 2015 / 2014
Net sales revenues	2,843.1	2,972.4	96
Gross profit or loss	257.2	247.7	104
EBITDA	102.2	97.5	105
Cash flow from operating activities before changes in working capital	103.6	98.5	105
Net profit or loss	48.5	45.7	106
Non-current (long-term) assets as at period end	796.6	797.1	100

In the first nine months of 2015, the Petrol Group sold 2.1 million tons of petroleum products¹, up 4 percent from the same period of 2014. In **Slovenia**, the nine-month sales of petroleum products stood at 1.1 million tons, accounting for 52 percent of the Petrol Group's total sales. In this period, the Group sold 625.0 thousand tons of petroleum products in **SEE markets**, representing 29 percent of the Petrol Group's total sales, and 405.3 thousand tons in **EU markets**, which represented 19 percent of the Group's total sales.

In the first nine months of 2015, the Petrol Group generated 46 percent of petroleum product sales in the retail market and 54 percent in the wholesale market. At the end of September 2015, the Petrol Group's retail network consisted of 482 service stations, of which 315 were in Slovenia, 103 in Croatia, 39 in Bosnia and Herzegovina, 8 in Serbia, 9 in Montenegro and 8 in Kosovo.

The Petrol Group generated EUR 366.4 million in revenue from the sale of merchandise in the period under review, an increase of 2 percent compared to the same period of the previous year.

In the same period, the Petrol Group sold 57.5 thousand tons of liquefied petroleum gas, a year-on-year increase of 15 percent, and 55.6 thousand tons (79.4 million m³) of natural gas or 7 percent more than in the same period of the previous year.

¹ The figure is inclusive of liquefied petroleum gas sales, which are described in more detail and presented separately under energy operations.

In addition, the Petrol Group sold 10.2 TWh of electricity, which was 70 percent more than in the same period of the previous year, and 81.1 thousand MWh of heat, up 80 percent from the same period of the previous year.

What follows is a detailed presentation of the Petrol Group's operations in the first nine months of 2015 broken down by type of activity:

- A. Oil and merchandise sales in Slovenia
- B. Oil and merchandise sales in EU markets
- C. Oil and merchandise sales in SEE markets
- D. Energy operations

A. Oil and merchandise sales in Slovenia

The company engaged in oil and merchandise sales in Slovenia in the first nine months of 2015 was Petrol d.d., Ljubljana².

During this period, the Petrol Group's oil and merchandise sales in Slovenia gave rise to a **cash flow before working capital change** of EUR 63.8 million, which accounted for 61 percent of the Petrol Group's total cash flow before working capital change and was 2 percent higher compared to the previous year's figures for this period.

The Petrol Group's sales of petroleum products in Slovenia

In the first nine months of 2015, the Petrol Group sold 1.1 million tons of petroleum products in Slovenia³, a year-on-year decrease of 3 percent. Of this quantity, liquid fuels accounted for 1,048.9 thousand tons and other petroleum products for 46.6 thousand tons. Motor fuel sales (petrol and diesel fuel) were down 3 percent compared to the previous year's figures for this period, due to lower retail sales and a drop in the sales to ZRSBR in particular. The sales of extra light heating oil were also down 3 percent. Retail sales decreased 1 percent year-on-year, mainly as a result of high motor fuel prices relative to the neighbouring countries. Wholesale was up 5 percent, but a considerable drop was observed as regards the sales to ZRSBR.

Key impacts on operations

Fuel pricing in Slovenia

In Slovenia, fuel prices were set in accordance with the Decree Setting Prices for Petroleum Products in force from 9 October 2014. In the Decree, the model-based margin applicable to government-regulated petroleum products is set at a fixed amount (EUR 0.08701 for a litre of petrol, EUR 0.08158 for a litre of diesel fuel and EUR 0.05370 for a litre of extra light heating oil).

The Government of the Republic of Slovenia adopted a new Decree Setting Prices for Petroleum Products, which will be in force until 9 February 2016. The pricing method remains unchanged and so does the model-based margin applicable to government-regulated

² Activities supporting oil and merchandise sales are performed by the companies Petrol Tehnologija, d.o.o. and Petrol-Trade Handelsges.m.b.H.

³ The figure is inclusive of liquefied petroleum gas sales, which are described in more detail and presented separately under energy operations.

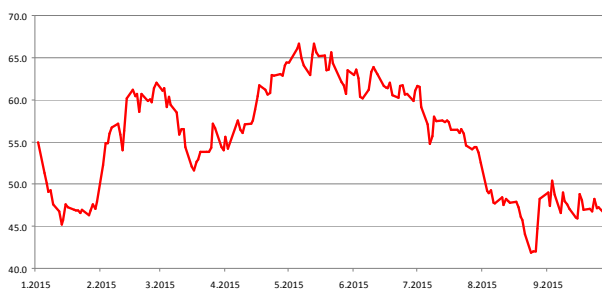
petroleum products, which is still fixed at EUR 0.08701 for a litre of petrol, EUR 0.08158 for a litre of diesel fuel and EUR 0.05370 for a litre of extra light heating oil.

Slovenia's 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 75 percent of the average gross margin in the EU countries (66 percent if the compulsory stocks membership fee is not taken into account), in the case of diesel fuel to 58 percent (51 percent if the compulsory stocks membership fee is not taken into account) and in the case of extra light heating oil to 50 percent (41 percent if the compulsory stocks membership fee is not taken into account) (own calculations based on Platts and Oil Bulletin data).

Changes in oil and petroleum product prices in the world market

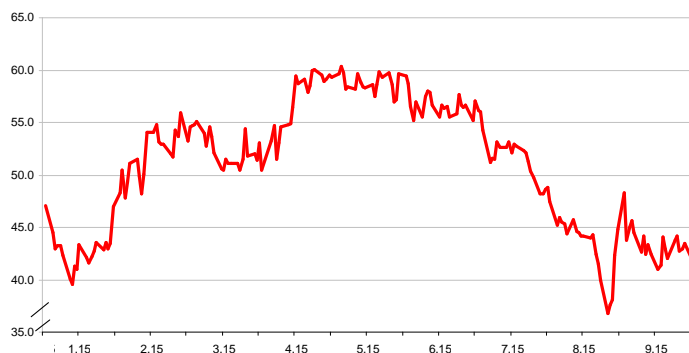
The average price of Brent Dated North Sea crude oil stood at USD 55.3 per barrel in the first nine months of 2015, down 48.0 percent year-on-year. The average price in euros was down 36 percent. During this period, the price of Brent crude peaked on 13 May 2015, reaching USD 66.7 per barrel. The lowest price was recorded on 24 August 2015 at USD 41.9 per barrel. The prices of petrol and middle distillates followed the same trends as crude oil prices.

Figure 7: Changes in Brent Dated High oil price in the first nine months of 2015 in USD/barrel



SOURCE: Petrol, 2015

Figure 8: Changes in Brent Dated High oil price in the first nine months of 2015 in EUR/barrel



SOURCE: Petrol, 2015

In January 2015, oil prices continued their downward trend started in June 2014, turning up again in February – mainly due to a decrease in the number of US oil-drilling platforms and a projected drop in investments by some of the major oil companies – and exceeding USD 60 per barrel. In March, oil prices stayed below USD 60 per barrel. Although they rose above USD 65 per barrel in May and June, they subsequently turned downward again. At the end of August 2015, oil prices slipped below USD 42 per barrel. Their changes in the period concerned were primarily the result of a drop in demand from China.

Oil price movements will continue to depend largely on the situation in the Middle East and in Iran 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 1.06 and 1.21 USD/EUR in the first nine months of 2015. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank stood at 1.12 US dollars for 1 euro in the period concerned.

The Petrol Group's sales of merchandise in Slovenia

In Slovenia, the Petrol Group generated EUR 320.2 million in revenue from the sale of merchandise in the period under review, an increase of 2 percent compared to the same period of the previous year. The range at Petrol's points of sale is modified and expanded as we try to mitigate the impact of adverse economic conditions by quickly adapting the range to the needs of our service station customers.

The Petrol Group's sales of services in Slovenia

Services consist of revenue from storage and petroleum-product handling services, renting of business premises and hospitality facilities, transport, carwash services, revenue from Petrol Club cards, and other services. In the first nine months of 2015, the Petrol Group generated EUR 24.9 million in revenue from the services related to oil and merchandise sales in Slovenia.

B. Oil and merchandise sales in EU markets

The companies engaged in oil and merchandise sales in EU markets in the first nine months of 2015 were Petrol d.d., Ljubljana and Petrol Trade - Handelsges.m.b.H.

During this period, the Petrol Group's oil and merchandise sales in EU markets gave rise to a **cash flow before working capital change** of EUR 3.8 million, which accounted for 4 percent of the Petrol Group's total cash flow before working capital change and was 13 percent lower compared to the previous year's figures for this period.

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

In the first nine months of 2015, the Petrol Group sold 405.3 thousand tons of petroleum products in EU markets, a year-on-year increase of 10 percent. The most important commodity sold in the 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 nine months of 2015:

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

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

During the period under review, the Petrol Group's oil and merchandise sales in SEE markets gave rise to a **cash flow before working capital change** of EUR 21.7 million, which accounted for 21 percent of the Petrol Group's total cash flow before working capital change and was 17 percent higher compared to the previous year's figures for this period, thanks to a higher volume of petroleum products and merchandise sold.

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

In the first nine months of 2015, the Petrol Group sold 625.0 thousand tons of petroleum products⁴ in SEE markets, a year-on-year increase of 13 percent. The sales of motor fuels and extra light heating oil grew by 12 percent and 2 percent, respectively, compared to the previous year.

Adding to that, the jointly controlled entity Petrol - Oti - Slovenija L.L.C. sold 7.5 thousand tons of petroleum products and the company Petrol LPG d.o.o. Beograd 31.7 thousand tons of liquefied petroleum gas.

Key impacts on operations

Fuel pricing in Croatia

Since 20 February 2014, when the Oil and Petroleum Products Market Act entered into force and fully liberalised the pricing of petroleum products, the prices of petroleum products in Croatia have been set freely in accordance with market conditions.

⁴ The figure is inclusive of liquefied petroleum gas sales, which are described in more detail and presented separately under energy operations.

Fuel pricing in Bosnia and Herzegovina

In Bosnia and Herzegovina, the prices of petroleum products are not government-regulated and are set freely in accordance with market conditions. The prices normally 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 retail 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.

Fuel pricing in Serbia

Since the 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, which has been in force since 1 January 2011. The prices change fortnightly, provided that prices on the oil market (Platts 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 methodology used to calculate selling prices includes taxes, the costs of transshipment, handling, bank charges, storage, transport and distribution, as well as (excise) duties and an oil companies' margin. The overall gross margin is fixed at EUR 0.1108 for a litre of petrol, EUR 0.1119 for a litre of eurodiesel and EUR 0.0999 for a litre of extra light heating oil.

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 according to market fuel prices.

The Petrol Group's sales of merchandise in SEE markets

The Petrol Group generated EUR 38.1 million in revenue from the sale of merchandise in SEE markets in the first nine months of 2015, an increase of 10 percent compared to the same period of the previous year. The best results were achieved in tobacco sales.

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. 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 2014, purchased petroleum products were mostly delivered by sea in the period concerned.

Petroleum products logistics is primarily concerned with ensuring a cost-efficient supply to all of the Petrol Group's markets, in which an efficient IT support plays an important role. In 2015 a project of upgrading IT systems for the management of supply chains has been underway.

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.

D. Energy operations

In the first nine months of 2015, the Petrol Group's energy operations gave rise to a **cash flow before working capital change** of EUR 14.3 million, which accounted for 14 percent of the Petrol Group's total cash flow before working capital change and was 9 percent higher compared to the previous year's figures for this period.

Gas and heat

The following companies were engaged in the sale of gas and heat in the first nine months of 2015:

- 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 Beogas and
- Petrol-Trade Handelsges.m.b.H.

In addition to these companies, the jointly controlled entity Petrol LPG d.o.o. Beograd is also engaged in LPG sales.

In March 2015, the Group was awarded a new natural gas concession in Škofja Loka, Slovenia. At the end of September 2015, the Petrol Group operated 29 gas supply concessions in Slovenia (23 for the supply of natural gas and 6 for the supply of liquefied petroleum gas) and, in Serbia, supplied natural gas to the municipalities of Bačka Topola and Pećinci as well as three Belgrade municipalities. In addition, the company Petrol Plin d.o.o. has LPG supply contracts in the towns of Šibenik and Rijeka.

In the first nine months of 2015, the Petrol Group sold 57.5 thousand tons of liquefied petroleum gas, a year-on-year increase of 15 percent, and 55.6 thousand tons (79.4 million m³) of natural gas or 7 percent more than in the same period of the previous year.

Heat was supplied to customers through district heating systems. In the period concerned, the Group sold 81.1 thousand MWh of heat or 80 percent more than in the comparable period of the previous year.

Electricity

The following companies were engaged in the production, sale, distribution and trading of electricity in the first nine months of 2015:

- Petrol d.d., Ljubljana,
- Petrol Energetika d.o.o.,
- Petrol d.o.o. Beograd,
- Petrol d.o.o.,
- Petrol Crna Gora MNE d.o.o.,
- Petrol BH Oil Company d.o.o., Sarajevo,
- Petrol-Energetika DOOEL Skopje,
- Petrol Bucharest Rom S.R.L. and
- Petrol Praha CZ s.r.o.

During this period, the Petrol Group sold 10.2 TWh of electricity, a year-on-year increase of 70 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, EU countries and in the neighbouring countries, and for the sale of electricity to end users in Slovenia (businesses and households). At the end of September 2015, Petrol d.d., Ljubljana supplied electricity to more than 48.6 thousand households.

Environmental and energy solutions

The following companies were engaged in environmental and energy solutions in the first nine months of 2015:

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

The company Eltec Petrol d.o.o. was merged into Petrol d.d., Ljubljana on 4 May 2015.

Environmental solutions

In the first nine months of 2015, the Petrol Group operated four concessions for the public utility service of municipal wastewater treatment. The capacity of the treatment plant in Murska Sobota is 42,000 population equivalents (PE), in Sežana 6,000 PE, in Ig and Matena 6,000 PE and in Mežica 4,000 PE. Petrol also managed the industrial waste treatment plant at Vevče Paper Mill. As an important member of the company Aquasystems d.o.o., Petrol d.d., Ljubljana is also involved in the treatment of municipal wastewater in the Municipality of Maribor, the capacity of which is 190,000 PE.

At all waste treatment plants, the treatment process and financial performance were in line with the plan in the period concerned.

At the end of 2010, Petrol became involved in energy production from waste by acquiring Ihan Biogas Plant. In 2013 it acquired a second biogas plant in Črnomelj, which also processes organic waste and produces green electricity. Petrol thus became Slovenia's biggest producer of green electricity from organic waste. For greater efficiency, Petrol built in Ihan a dehydration plant for sludge obtained from treatment plants. Dehydrated sludge is transformed into secondary fuel.

In the first nine months of 2015, the Petrol Group generated EUR 3.6 million in revenue from environmental solution services, of which EUR 1.4 million was attributable to electricity sales.

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 (energy packages) to households and small-business customers;
- the implementation of more complex comprehensive energy solutions projects;
- the production of energy from renewable sources.

In the first nine months of 2015, the public economic service of public lighting was performed in several municipalities, accompanied by other energy solutions projects.

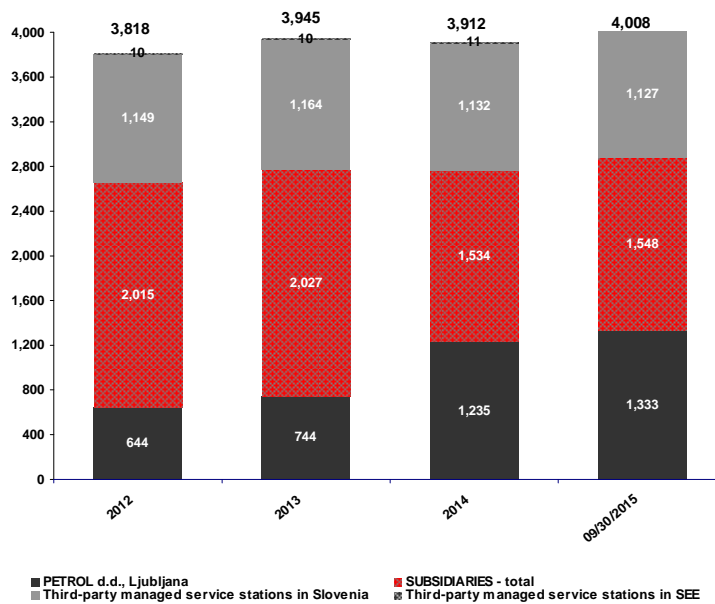
In the area of energy solutions, the Petrol Group generated during this period EUR 8.1 million in revenue from the sale of merchandise (wood biomass) and EUR 6.9 million in revenue from the sale of energy products and services, of which EUR 2.4 million from the sale of electricity and heat.

Sustainable development

Employees

On 30 September 2015, the Petrol Group had 4,008 employees, of which 32 percent worked for subsidiary companies abroad. The number of employees increased by 96 compared to the end of 2014.

Figure 9: Changes in the number of employees of the Petrol Group and at third-party managed service stations in the period 2012 – 2015



Employee structure

At the end of September 2015, the average age of the Petrol Group employees was 39.5 years. 65 percent of the employees were male and 35 percent were female.

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

Training

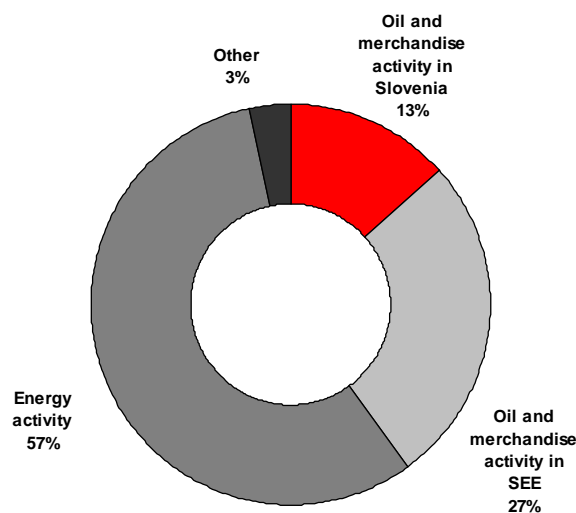
In the first nine months of 2015, 10,672 individuals took part in various forms of training. In all, the Petrol Group provided 66,945 teaching hours of training, which represented, on average, 17 teaching hours of training per employee in the period concerned. Organised as part of the Petrol Group is Petrol Academy. Its main goal is systematic and comprehensive training of all employees. The Group carried out technical and legally required training in the

period under review. The second generation of promising staff successfully completed their training as part of Petrol Business Academy.

Investments

In the first nine months of 2015, EUR 46.7 million was allocated to investments in property, plant and equipment, intangible assets and long-term investments. Out of the above amount, 13 percent was allocated to oil and merchandise sales in Slovenia, 27 percent to oil and merchandise sales in SE Europe, 57 percent to energy operations and 3 percent to the upgrading of information and other infrastructure.

Figure 10: Breakdown of the Petrol Group’s investments in the first nine months of 2015



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 3), the comprehensive quality management system incorporates certain requirements of the HACCP food safety management system, of the OSHS occupational health and safety system and of the ISO 27001 information security system. As a result of the absorption of the company Eltec Petrol d.o.o. on 4 May 2015, we no longer keep a separate record of the company’s ISO 14001 and ISO 9001 certification.

Table 3: 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	RC*, 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	/	
Petrol Geoterm d.o.o.	ISO 9001: 2008	/	/	
Beogas d.o.o.	ISO 9001: 2008	/	/	

*Based on the Report on the implementation of the Responsible Care Global Charter commitments, Petrol d.d., Ljubljana became a holder of 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.

**Petrol d.d. Ljubljana is a holder of 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.

In February 2015, a recertification audit of the ISO 9001 quality management system took place at the company Beogas d.o.o., accompanied by the extension of the certificate's scope to all processes.

In April 2015, follow-up audits of the quality management systems accredited to the ISO 9001 standard and of the environmental management systems accredited to the ISO 14001 standard took place at the companies Petrol d.d., Ljubljana, Petrol Energetika d.o.o. and Petrol Tehnologija, d.o.o. All three companies passed the audits, and three minor non-compliance issues will be rectified within the set deadline.

In September 2015, a follow-up audit of the quality management system took place at the company Petrol Geoterm d.o.o., identifying no non-compliance issues.

The company Petrol d.d. renewed its Responsible Care Certificate in September 2015 based on the required report.

The company Petrol Tehnologija, d.o.o. 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", and now has 20 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, measurement of noise in the natural and living environment, reservoir volumetric measurements and inspection of devices for the level measurement of liquids in reservoirs.

Petrol Laboratory is accredited to and has in place a quality management system that is certified to the SIST EN ISO/IEC 17025 standard (General requirements for the competence of testing and calibration laboratories). Although it is part of the parent company, Petrol Laboratory operates as an independent and neutral institution, also providing services to external clients. Petrol Laboratory has 60 accredited methods altogether.

In 2015 activities were continued to put in place an energy management system certified to the ISO 50001 standard. The project is scheduled to be completed in 2015 as the parent company obtains the certificate.

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. In the Petrol Group, social responsibility is perceived as a lasting commitment to cooperate with the environment in which it operates. To celebrate the Slovene Blood Donation Day (4 June), we joined forces with the Slovene Red Cross and the Blood Transfusion Centre of Slovenia to organise the pan-Slovene blood donation initiative "Give Energy for Life!" for the fifth time already. Petrol d.d., Ljubljana took part in the project "Promoting Health in the Workplace: State of Play and Roadmap" carried out by the Association of Chemical Industries with the Chamber of Commerce and Industry of Slovenia.

Business risks

Risk management

Difficult economic conditions 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 held two meetings in the first nine months of this year. At the first meeting, it discussed and approved the Annual Business Risk Management Report of the Petrol Group for 2014 and heard proposals put forward by the core working group on the 2015 business risk assessment. At the second meeting, it received and approved the business risk assessment method for 2015.

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

- environment risks and
- performance risks.

According to the results of the 2013 business risk assessment, the most relevant and probable business risks comprise the following financial risks: price, credit and foreign exchange risks.

In addition to the main financial risks, the most relevant and probable risks include liquidity risks, financial environment risks, economic environment risks, commercial risks, legislation and regulation risks, business and financial decision-making risks and political 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 applicable to the largest, Slovene market, 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.

In supplying electricity to end customers, the parent company manages price and quantity risks by matching suppliers' terms of procurement with the terms of sale applying to customers. By managing electricity-related risks, the Company aims to keep pace with the quick expansion of this business.

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 is analysed on a regular basis. The spread between the minimum and maximum level of the EUR/HRK exchange rate stood at 2.7 percent in the first nine months of 2015. Thanks to the low volatility of the exchange rate, no forward contracts to hedge the foreign exchange risk were required during this period. In Croatia, the foreign exchange risk in procurement was reduced by substantially increasing the volume of procurement done in HRK in Croatia directly and by placing surplus liquidity with the parent company in euros.

Foreign exchange risks are also encountered in Serbia with regard to the EUR/RSD exchange rate. There, the procurement of petroleum products is done mostly in RSD, which enables us to largely avoid the foreign exchange risks. In the first nine months of 2015, the EUR/RSD exchange rate ranged between RSD 123.6 and RSD 119.5 per 1 euro, while the average exchange rate stood at RSD 120.6 per 1 euro.

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

Credit risk

The credit risk was the most significant financial risk to which the Petrol Group was exposed in connection with the sale of goods and services to natural and legal entities in the first nine months of 2015, but was contained using the measures presented below.

The operating receivables management system provides us with an efficient credit risk management. In 2014 we expanded the cataloguing of the sales process and, related to that, put in place additional defences to help us contain operating risks. The cataloguing enabled us to define even more the responsibility of individual players in the sales process. We keep actively pursuing the collection of receivables, we are quicker to discontinue sales on open account to defaulting customers and we accelerated the use of legal remedies to collect

receivables. Particular attention is given to individual treatment of major customers or customers in relation to which outstanding receivables balances exceed EUR 250,000. We refine procedures for 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, receivables insurance with insurance companies, collaterals, corporate guarantees, securities). In the first quarter, credit insurance companies were invited to submit tenders for insurance cover against credit risks incurred by the parent company and its subsidiaries. In May 2015, a new contract was concluded with the chosen credit insurance company. The contract makes it possible for us to extend receivables insurance provided by the chosen company also to the companies Petrol d.o.o. Zagreb, Petrol BH Oil Company d.o.o., Petrol d.o.o. Beograd and Petrol LPG d.o.o., in addition to the other forms of insurance. As a result of the credit risk insurance with the credit insurance company being extended, the share of insured receivables with the outstanding balance of more than EUR 100,000 increased by 15 percent in 2015.

A great deal of work is being put into managing receivables from large customers in Slovenia, and significant attention is also devoted to the collection of receivables in SE Europe 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. Through experience, the application is being continuously improved. In addition to the above, control over credit insurance instruments received was organisationally centralised and is now performed using a single computer system.

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

Liquidity risk

In June 2014, Standard & Poor's Ratings Services assigned us the "BBB-" long-term international credit rating and the "A-3" short-term credit rating. On 29 June 2015, Standard & Poor's affirmed both ratings from 2014 and revised the credit rating outlook from "negative" to "stable". This investment-grade rating enables us to tap international financial markets more easily and represents an additional commitment towards successful operations and the deleveraging of the Petrol Group. We are currently introducing relevant S&P's methodology into the management of liquidity risks.

In the first nine months of 2015, the Group raised EUR 50 million in new long-term loans, some of which were used to repay loans early or as per their repayment schedule and some to finance the operations and development of the Petrol Group, also to ensure that long-term investments are properly financed with long-term funding sources. In addition, an agreement

was reached with banks to reduce margins on the loans raised. At the end of the third quarter of 2015, total debt was EUR 35 million lower than at the end of 2014.

In the first nine months of 2015, petroleum product prices remained considerably lower year-on-year despite their minor increase in the intervening period, meaning that less working capital was needed. At the same time, the acquired long-term and short-term credit lines provide us with a high level of liquidity.

Cash flow management nevertheless requires considerable attention and prudence, especially as regards the planning of cash inflows from lay away sales, this being the main source of credit risks and, consequently, liquidity risks.

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.

Interest rate risk

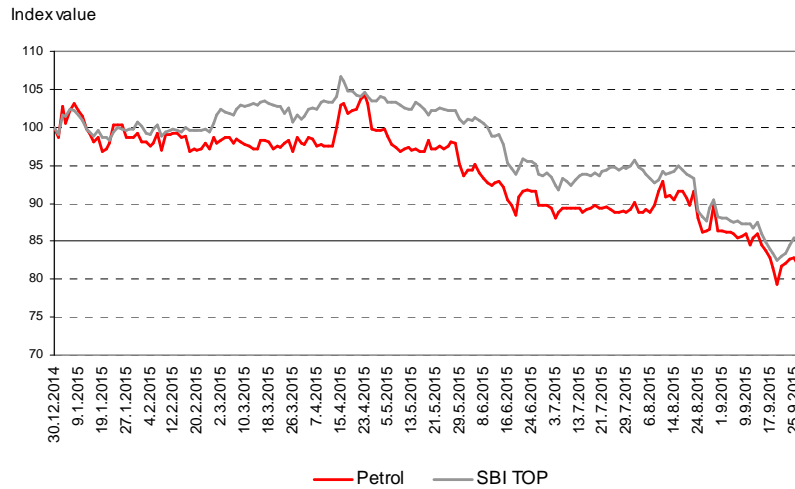
The Petrol Group regularly monitors its exposure to the interest rate risk. Just over 37 percent of the Group's loans contain a variable interest rate that is linked to EURIBOR. The average EURIBOR rate was lower in the first nine months of 2015 than at the end of 2014 and thus remains historically low. At the end of September 2015, the Petrol Group's overall borrowing interest rate was lower than at the end of 2014. This is the result of low EURIBOR rates and margins.

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, thus protecting our 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 based on market conditions. In the first nine months of 2015, no additional interest rate hedging contracts were concluded.

Petrol's shares

At the end of September 2015, share prices at the Ljubljana Stock Exchange were on average lower than at the end of 2014. 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. The SBITOP stood at 668.47 as at the end of September 2015 and was down 14.7 percent relative to the end of 2014 (784.12). During this period, Petrol's shares lost 14.1 percent in value. In terms of trading volume, which in the case of Petrol's shares amounted to EUR 23.8 million between January and September, the shares were ranked third among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 509 million as at 30 September 2015, the shares were ranked second and accounted for 9.6 percent of the total Slovene stock market capitalisation on the said date.

Figure 11: Base index changes for Petrol d.d., Ljubljana's closing share price and the SBITOP index in the first nine months of 2015 compared to the end of 2014



In the first nine months of 2015, the price of Petrol's shares ranged between EUR 225 and EUR 296 per share. Their average price for the period stood at EUR 267.18 and their price as at the end of September 2015 at EUR 244. The Petrol Group's earnings per share stood at EUR 23.52, with its book value per share amounting to EUR 253.53. Petrol d.d., Ljubljana had 33,699 shareholders as at 30 September 2015. At the end of September 2015, 416,874 shares or 19.98 percent of all shares were held by foreign legal or natural persons. Compared to the end of 2014, the number of foreign shareholders decreased by 0.04 percentage points.

Figure 12: Closing price and the volume of trading in Petrol's shares in the first nine months of 2015

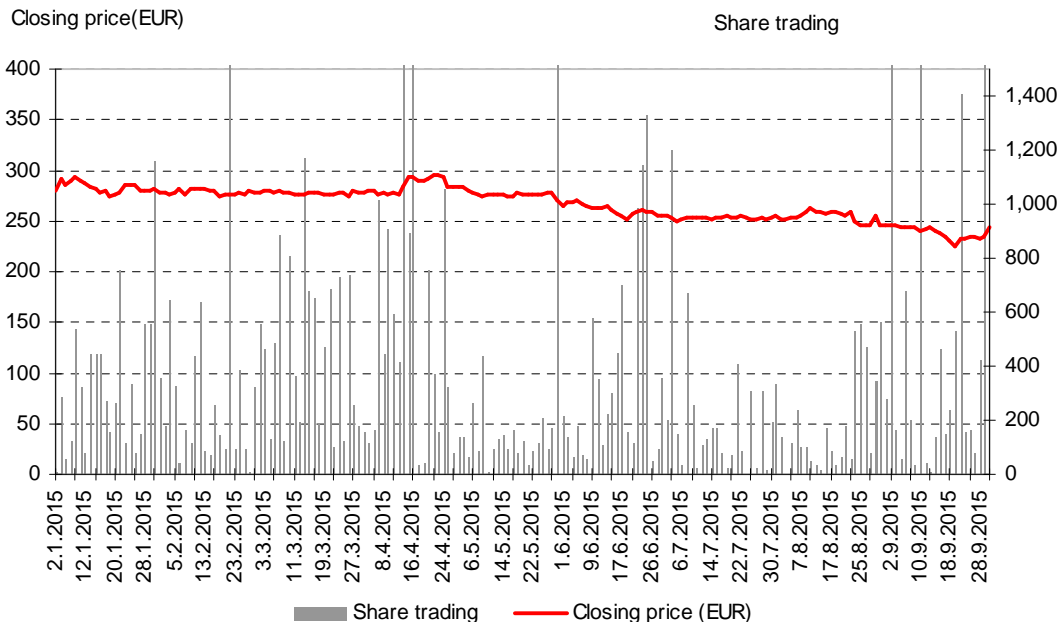


Figure 13: Ownership structure of Petrol d.d., Ljubljana as at 30 September 2015

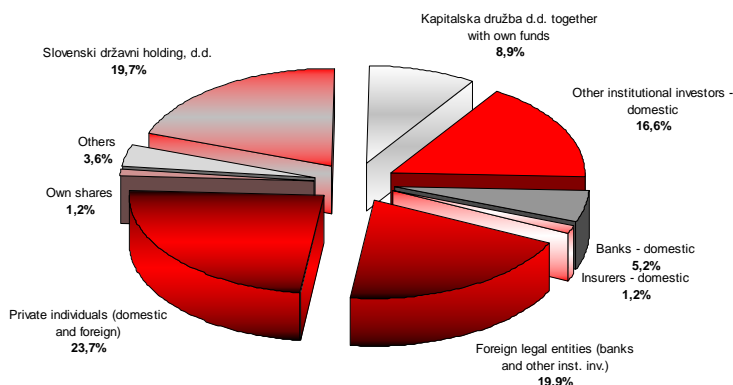


Table 4: Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 September 2015 and 31 December 2014)

	30 September 2015		31 December 2015	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	412,009	19.7%	412,009	19.7%
Kapitalska družba d.d. together with own funds	184,852	8.9%	184,852	8.9%
Other institutional investors - domestic	345,438	16.6%	341,550	16.4%
Banks - domestic	108,690	5.2%	109,079	5.2%
Insurers - domestic	25,807	1.2%	21,347	1.0%
Foreign legal entities (banks and other inst. inv.)	413,822	19.9%	412,749	19.8%
Private individuals (domestic and foreign)	495,122	23.7%	485,623	23.3%
Own shares	24,703	1.2%	24,703	1.2%
Others	75,858	3.6%	94,389	4.5%
Sum	2,086,301	100.0%	2,086,301	100.0%

Table 5: 10 largest shareholders of Petrol d.d., Ljubljana as at 30 September 2015

Top 10 shareholders of Petrol d.d., Ljubljana as per 30. september 2015				
	Shareholder	Address	No. of Shares	Share in %
1	SLOVENSKI DRŽAVNI HOLDING, D.D.	MALA ULICA 5, 1000 LJUBLJANA	412,009	19.75%
2	ČEŠKOSLOVENSKA OBCHODNI BANK, A.S. - FID	RADLICKA 333/150, 150 57 PRAGA 5, REPUBLIKA ČEŠKA	266,846	12.79%
3	KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119, 1000 LJUBLJANA	172,639	8.27%
4	VIZIJA HOLDING, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	71,676	3.44%
5	VIZIJA HOLDING ENA, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	63,620	3.05%
6	NLB D.D.	TRG REPUBLIKE 002, 1000 LJUBLJANA	63,183	3.03%
7	NOVA KBM D.D.	ULICA VITA KRAIGHERJA 004, 2000 MARIBOR	42,985	2.06%
8	SOP LJUBLJANA	VOŠNJAKOVA ULICA 006, 1000 LJUBLJANA	37,101	1.78%
9	PERSPEKTIVA FT D.O.O.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	36,248	1.74%
10	ZVON ENA HOLDING, D.D.- V STEČAJU	SLOVENSKA ULICA 017, 2000 MARIBOR	36,000	1.73%

Table 6: Shares owned by members of the Supervisory and Management Board as at 30 September 2015

Name and Surname	Position	No. of shares	Share of equity
Supervisory board		5	0.0002%
Internal members		0	0.0000%
1. Ika Krevzel Panič	Supervisory Board Member	0	0.0000%
2. Zoran Gračner	Supervisory Board Member	0	0.0000%
3. Andrej Tomplak	Supervisory Board Member	0	0.0000%
External members		5	0.0002%
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. Mladen Kaliterna	Supervisory Board Member	5	0.0002%
Management Board		220	0.0105%
1. Tomaž Berločnik	Management Board President	0	0.0000%
2. Igor Stebernak	Management Board Member	0	0.0000%
3. Rok Vodnik	Management Board Member	220	0.0105%
4. Samo Gerdin	Management Board Member/Worker Director	0	0.0000%

Authorised capital

In May 2015, the period for which an increase in the Company's share capital was authorised without requiring an additional resolution of the General Meeting expired. 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 authorised 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 the 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 the resolution, which totalled EUR 26,120,488.52 in nominal terms, by issuing new shares as consideration (authorised capital).

Contingent increase in share capital

In the period up to 30 September 2015, the General Meeting of Petrol d.d., Ljubljana did not adopt any resolutions regarding the contingent increase in share capital.

Dividends

In accordance with a resolution of the 25th General Meeting held on 23 April 2015, Petrol d.d., Ljubljana paid 2014 gross dividends of EUR 11.70 per share in August 2015. The gross dividend per share for 2013, which was paid in 2014, stood at EUR 10.10.

Own shares

Petrol d.d., Ljubljana did not repurchase its own shares in the first nine months of 2015. As at 30 September 2015, the Company held 24,703 own shares, representing 1.2 percent of its registered share capital. The total cost of own shares equalled EUR 2.6 million as at 30 September 2015 and was EUR 3.4 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 stock exchanges, banks and brokerage companies. In the first nine months of 2015, several individual investor and analyst meetings were held. In May, we attended a joint investors' conference in Zagreb, which was organised by Ljubljana and Zagreb Stock Exchanges. In September, we took part in InterCapital Investors' Day, an event also taking place in Zagreb.

General Meeting of Petrol d.d., Ljubljana

At the 25th General Meeting of Petrol d.d., Ljubljana held on 23 April 2015, the following resolutions were adopted:

- Accumulated profit of EUR 24,290,235.00 as at 31 December 2014 shall be used as follows: accumulated profit of EUR 24,120,696.60 shall be used to pay gross dividends of EUR 11.70 per share (own shares excluded) and the remaining accumulated profit of EUR 169,538.40 shall remain unallocated. The dividends are to be paid out of the 2014 net profit and other revenue reserves for 2006. The Company shall pay the dividends on 12 August 2015 to shareholders registered with KDD – the Central Securities Clearing Corporation on 29 April 2015, as laid down in a Management Board decision.
- The Company's Management Board shall be granted discharge from liability for the year 2014.
- The Company's Supervisory Board shall be granted discharge from liability for the year 2014.
- The audit firm ERNST & YOUNG Revizija, poslovno svetovanje, d.o.o., Ljubljana shall be appointed auditor for the year 2015.

Management Board of Petrol d.d., Ljubljana

At its meeting held on 3 February 2015, the Supervisory Board of Petrol d.d., Ljubljana re-appointed Tomaž Berložnik, MSc, the incumbent president of the Petrol d.d., Ljubljana

Management Board, for another five-year term of office beginning on 1 February 2016. It also appointed a new member of the Management Board, Mr Igor Stebernak, who will be in charge of finance, accounting, controlling, IT and risk management, with his five-year term of office beginning on 1 May 2015.

Janez Živko resigned as member of the Management Board effective 28 February 2015.

Credit rating

On 29 June 2015, Standard & Poor's Ratings Services affirmed the "BBB-" long-term credit rating and the "A-3" short-term credit rating of Petrol d.d., Ljubljana and revised the credit rating outlook from "negative" to "stable".

Events after the end of the accounting period

There were no events after the reporting date that would significantly affect the disclosed operations in the first nine months of 2015.

FINANCIAL REPORT

Financial performance of the Petrol Group and the company Petrol d.d., Ljubljana

Statement of profit and loss of the Petrol Group and Petrol d.d., Ljubljana

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		1-9 2015	1-9 2014	1-9 2015	1-9 2014
Sales revenue		2,843,100,898	2,972,434,712	2,284,625,904	2,433,370,080
- of which excise duty		765,311,967	767,836,519	520,358,056	497,774,112
Cost of goods sold		(2,585,930,496)	(2,724,750,776)	(2,094,870,974)	(2,253,825,530)
Gross profit		257,170,402	247,683,936	189,754,930	179,544,550
Costs of materials	3	(20,233,696)	(18,685,584)	(10,372,955)	(8,168,399)
Costs of services	4	(85,559,397)	(85,234,760)	(72,563,719)	(80,528,318)
Labour costs	5	(48,254,630)	(47,142,309)	(31,685,569)	(20,520,004)
Depreciation and amortisation	6	(33,881,370)	(32,581,209)	(23,831,056)	(22,006,501)
Other costs	7	(3,156,538)	(2,608,797)	(1,821,114)	(1,289,295)
Operating costs		(191,085,631)	(186,252,659)	(140,274,413)	(132,512,517)
Other revenue	2	3,466,507	5,018,669	2,279,502	3,563,477
Other expenses		(229,937)	(395,447)	(95,398)	(156,981)
Operating profit		69,321,341	66,054,499	51,664,621	50,438,528
Share of profit or loss of equity accounted investees		8,003,780	8,672,766	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	2,551,562	1,189,287
Other finance income	8	40,589,628	27,495,761	34,113,928	23,063,262
Other finance expenses	8	(59,287,244)	(50,243,638)	(49,652,031)	(41,494,562)
Net finance expense		(18,697,616)	(22,747,877)	(15,538,103)	(18,431,300)
Profit before income tax		58,627,505	51,979,388	38,678,079	33,196,515
Income tax expense		(6,330,806)	(3,156,423)	(3,164,189)	(2,316,129)
Deferred income tax		(3,804,677)	(3,149,919)	(3,473,192)	(2,073,118)
Income tax		(10,135,483)	(6,306,342)	(6,637,381)	(4,389,246)
Net profit for the period		48,492,022	45,673,046	32,040,698	28,807,270
Net profit for the period attributable to:					
Owners of the controlling company		48,693,361	45,725,514	32,040,698	28,807,270
Non-controlling interest		(201,339)	(52,468)	-	-
Basic and diluted earnings per share	9	23.52	22.15	15.54	13.97

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

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

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Net profit for the period	48,492,022	45,673,045	32,040,698	28,807,270
Attribution of changes in the equity of associates	-	123,144	-	-
Change due to merger by absorption	-	-	1,785,294	0
Effective portion of changes in the fair value of cash flow variability hedging	1,023,452	19,887	839,224	625,472
Change in deferred taxes	(179,514)	4,319	(142,668)	(106,330)
Foreign exchange differences	471,303	(652,014)	-	-
Other comprehensive income reclassified to profit or loss in future periods	1,315,241	(504,664)	2,481,851	519,142
Other comprehensive income that will not be reclassified to profit or loss in future periods	0	0	0	0
Total other comprehensive income	1,315,241	(504,664)	2,481,851	519,142
Total comprehensive income for the period	49,807,263	45,168,380	34,522,549	29,326,412
Total comprehensive income attributable to:				
Owners of the controlling company	50,007,430	45,255,183	34,522,549	29,326,412
Non-controlling interest	(200,167)	(86,803)	-	-

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)	Note	The Petrol Group		Petrol d.d.	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
ASSETS					
Non-current (long-term) assets					
Intangible assets	10	182,723,158	180,671,131	150,329,437	144,122,025
Property, plant and equipment	11	601,832,487	609,907,179	329,390,248	329,810,450
Investment property		12,021,908	12,547,711	11,779,916	12,327,117
Investments in subsidiaries	12	-	-	292,555,299	284,269,540
Investments in jointly controlled entities	13	50,601,252	50,064,833	4,081,684	4,081,683
Investments in associates	14	117,770,660	103,592,923	53,206,341	53,206,341
Available-for-sale financial assets	15	1,764,945	1,645,185	1,685,902	1,515,239
Financial receivables		10,339,274	8,102,547	18,070,825	18,231,198
Operating receivables		801,350	541,446	801,350	541,446
Deferred tax assets		17,155,520	20,695,118	16,821,594	20,403,975
		995,010,554	987,768,073	878,722,596	868,509,014
Current assets					
Inventories	16	90,581,250	109,352,065	71,727,908	92,921,897
Financial receivables	17	14,075,758	17,031,567	12,838,957	16,947,847
Operating receivables	18	323,107,469	361,230,011	253,523,363	301,361,931
Corporate income tax assets		37,719	232,305	0	0
Financial assets at fair value through profit or loss	19	2,640,972	5,258,757	2,602,418	5,258,757
Prepayments and other assets	20	15,606,941	14,598,481	11,082,544	7,845,358
Cash and cash equivalents		82,654,580	58,573,381	52,457,208	52,592,296
		528,704,689	566,276,567	404,232,398	476,928,084
Total assets		1,523,715,243	1,554,044,641	1,282,954,994	1,345,437,099
EQUITY AND LIABILITIES					
Equity attributable to owners of the Petrol Group					
Called-up capital		52,240,977	52,240,977	52,240,977	52,240,977
Capital surplus		80,991,385	80,991,385	80,991,385	80,991,385
Legal reserves		61,987,955	61,987,955	61,749,884	61,749,884
Reserves for own shares		2,604,670	2,604,670	2,604,670	2,604,670
Own shares		(2,604,670)	(2,604,670)	(2,604,670)	(2,604,670)
Other revenue reserves		165,757,097	169,324,875	162,855,237	164,637,719
Fair value reserve		759,718	759,718	40,740,061	40,740,061
Hedging reserve		(1,324,672)	(2,168,610)	(452,881)	(1,149,437)
Foreign exchange differences		(10,495,072)	(10,965,203)	-	-
Retained earnings		182,802,406	154,661,964	32,040,698	20,552,919
		532,719,794	506,833,061	430,165,361	419,763,508
Non-controlling interest		(3,775,851)	(3,575,684)	-	-
Total equity		528,943,943	503,257,377	430,165,361	419,763,508
Non-current liabilities					
Provisions for employee post-employment and other long-term benefits		5,127,555	5,126,265	3,964,676	3,964,676
Other provisions		2,777,821	4,038,402	2,649,344	2,649,344
Long-term deferred revenue		7,300,336	6,353,879	6,579,413	6,300,910
Financial liabilities	21	477,349,858	480,127,940	402,797,804	391,416,115
Operating liabilities		6,199,155	10,954,786	6,199,155	10,954,786
Deferred tax liabilities		4,982,111	4,581,005	0	0
		503,736,836	511,182,277	422,190,391	415,285,832
Current liabilities					
Financial liabilities	21	54,381,313	86,951,353	81,371,317	131,580,922
Operating liabilities	22	420,803,716	436,843,900	340,775,058	366,964,381
Corporate income tax liabilities		3,149,058	2,025,618	1,049,872	2,057,457
Other liabilities	23	12,700,377	13,784,115	7,402,993	9,784,998
		491,034,464	539,604,986	430,599,241	510,387,760
Total liabilities		994,771,300	1,050,787,263	852,789,633	925,673,592
Total equity and liabilities		1,523,715,243	1,554,044,641	1,282,954,994	1,345,437,099

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				Investment revaluation reserves	Hedging reserve	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 2014	52,240,977	80,991,385	61,987,886	2,604,670	(2,604,670)	155,748,074	0	(2,542,902)	89,128	(8,393,935)	129,458,567	469,579,180	(1,911,003)	467,668,177
Dividend payments for 2013						(5,724,410)					(15,097,730)	(20,822,140)		(20,822,140)
Decrease in non-controlling interest													17,907	17,907
Transactions with owners	0	0	0	0	0	(5,724,410)	0	0	0	0	(15,097,730)	(20,822,140)	17,907	(20,804,233)
Net profit for the period											45,725,514	45,725,514	(52,469)	45,673,045
Other changes in comprehensive income								34,674	112,676	(617,681)		(470,331)	(34,334)	(504,665)
Total changes in total comprehensive income	0	0	0	0	0	0	0	34,674	112,676	(617,681)	45,725,514	45,255,183	(86,803)	45,168,380
As at 30 September 2014	52,240,977	80,991,385	61,987,886	2,604,670	(2,604,670)	150,023,664	0	(2,508,228)	201,804	(9,011,616)	160,086,351	494,012,223	(1,979,899)	492,032,324
As at 1 January 2015	52,240,977	80,991,385	61,987,955	2,604,670	(2,604,670)	169,324,875	0	759,718	(2,168,610)	(10,965,203)	154,661,964	506,833,061	(3,575,684)	503,257,377
Dividend payments for 2014						(3,567,778)					(20,552,919)	(24,120,697)		(24,120,697)
Transactions with owners	0	0	0	0	0	(3,567,778)	0	0	0	0	(20,552,919)	(24,120,697)	0	(24,120,697)
Net profit for the period											48,693,361	48,693,361	(201,339)	48,492,022
Other changes in comprehensive income									843,938	470,131		1,314,069	1,172	1,315,241
Total changes in total comprehensive income	0	0	0	0	0	0	0	0	843,938	470,131	48,693,361	50,007,430	(200,167)	49,807,263
As at 30 September 2015	52,240,977	80,991,385	61,987,955	2,604,670	(2,604,670)	165,757,097	0	759,718	(1,324,672)	(10,495,072)	182,802,406	532,719,794	(3,775,851)	528,943,943

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				Fair value reserve	Hedging reserve	Retained earnings	Total
			Legal reserves	Reserves for own shares	Own shares	Other revenue reserves				
As at 1 January 2014	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	149,809,212	40,513,852	(1,893,003)	15,097,730	398,510,036
Dividend payments for 2013						(5,724,410)			(15,097,730)	(20,822,140)
Transactions with owners	0	0	0	0	0	(5,724,410)	0	0	(15,097,730)	(20,822,140)
Net profit for the period									28,807,270	28,807,270
Other changes in comprehensive income								519,142		519,142
Total changes in total comprehensive income	0	0	0	0	0	0	0	519,142	28,807,270	29,326,412
As at 30 September 2014	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	144,084,801	40,513,852	(1,373,861)	28,807,270	407,014,307
As at 1 January 2015	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	164,637,720	40,740,061	(1,149,437)	20,552,919	419,763,508
Dividend payments for 2014						(3,567,778)			(20,552,919)	(24,120,697)
Transactions with owners						(3,567,778)			(20,552,919)	(24,120,697)
Net profit for the period									32,040,698	32,040,698
Other changes in comprehensive income						1,785,294		696,557		2,481,851
Total changes in total comprehensive income	0	0	0	0	0	1,785,294	0	696,557	32,040,698	34,522,549
As at 30 September 2015	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	162,855,237	40,740,061	(452,881)	32,040,698	430,165,361

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

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

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Cash flows from operating activities				
Net profit	48,492,022	45,673,046	32,040,698	28,807,270
Adjustment for:				
Taxes	10,135,483	6,306,342	6,637,381	4,389,246
Depreciation of property, plant and equipment and of investment properties	29,253,351	28,873,294	20,015,947	18,857,703
Amortisation of intangible assets	4,628,019	3,707,915	3,815,110	3,148,798
(Gain)/loss on disposal of property, plant and equipment	105,375	(1,165,098)	146,311	(639,760)
Impairment, write-down/(reversed impairment) of assets	103,986	0	32,565	0
Revenue from assets under management	(49,050)	(49,050)	(49,050)	(49,050)
Net (decrease in)/creation of provisions for employee benefits	690	(6,147)	0	0
Net (decrease in)/creation of other provisions and long-term deferred revenue	(314,573)	(117,441)	(293,962)	(227,128)
Net goods shortages	(202,228)	1,171,522	(34,985)	1,316,018
Net (decrease in)/creation of allowance for receivables	4,407,142	2,895,575	2,449,124	1,163,381
Net finance (income)/expense	15,072,080	19,861,428	13,680,998	18,165,735
Impairment of investments	0	0	0	676,886
Share of profit of jointly controlled entities	(2,427,462)	(2,377,285)	0	0
Share of profit of associates	(5,576,318)	(6,295,481)	0	0
Finance income from dividends received from subsidiaries	-	-	(102,571)	(494,589)
Finance income from dividends received from joint controlled entities	-	-	(150,000)	(150,000)
Finance income from dividends received from associates	-	-	(2,298,990)	(544,698)
Cash flow from operating activities before the changes in working capital	103,628,517	98,478,620	75,888,576	74,419,812
Net (decrease in)/creation of other liabilities	(1,082,179)	(2,177,610)	(2,760,828)	(4,523,186)
Net decrease in/(creation of) other assets	(1,627,475)	(5,921,634)	(2,528,452)	(4,809,667)
Change in inventories	18,951,091	26,466,819	21,531,381	26,732,159
Change in operating and other receivables	36,387,099	285,624	52,387,514	(29,197,361)
Change in operating and other liabilities	(23,810,783)	(103,805,621)	(30,052,072)	(97,148,667)
Cash generated from operating activities	132,446,270	13,326,198	114,466,122	(34,526,910)
Interest paid	(16,992,913)	(18,665,480)	(15,058,829)	(14,853,841)
Taxes received/(paid)	(5,265,669)	(6,631,175)	(4,137,887)	(5,867,706)
Net cash from (used in) operating activities	110,187,688	(11,970,457)	95,269,406	(55,248,456)
Cash flows from investing activities				
Payments for investments in subsidiaries	-	-	(17,198,281)	(1,500,000)
Receipts from investments in subsidiaries	-	-	0	1,474,020
Payments for investments in jointly controlled entities	(1)	(2,151,735)	(1)	(151,735)
Payments for investments in associates	(11,963,444)	0	0	0
Receipts from intangible assets	90,872	21,847	0	0
Payments for intangible assets	(6,787,085)	(3,928,780)	(5,903,077)	(3,694,151)
Receipts from property, plant and equipment	480,896	7,893,544	400,463	5,601,077
Payments for property, plant and equipment	(23,644,556)	(35,791,730)	(15,837,140)	(20,446,928)
Receipts from available-for-sale assets	254,026	700	254,026	700
Payments for available-for-sale assets	(119,760)	0	(119,760)	0
Receipts from financial assets held for trading	1,648,209	0	1,648,050	0
Receipts from loans granted	13,958,780	40,282,131	20,853,272	42,193,316
Payments for loans granted	(13,457,649)	(42,613,243)	(17,021,063)	(45,063,534)
Interest received	3,347,578	4,185,428	2,919,396	3,922,817
Dividends received from subsidiaries	-	-	102,571	494,589
Dividends received from jointly controlled entities	1,900,000	2,150,000	150,000	150,000
Dividends received from associates	2,698,577	544,698	2,298,990	544,698
Dividends received from others	37,155	20,807	37,155	20,807
Net cash from (used in) investing activities	(31,556,402)	(29,386,333)	(27,415,399)	(16,454,324)
Cash flows from financing activities				
Payments for bonds issued	711,301	211,162,353	711,301	211,162,353
Proceeds from borrowings	365,215,792	577,200,536	621,566,387	810,725,323
Repayment of borrowings	(397,068,917)	(756,693,200)	(666,264,179)	(953,727,685)
Dividends received from/(paid to) shareholders	(24,002,604)	(20,714,763)	(24,002,604)	(20,714,763)
Net cash from (used in) financing activities	(55,144,428)	10,954,926	(67,989,095)	47,445,228
Increase/(decrease) in cash and cash equivalents	23,486,858	(30,401,864)	(135,088)	(24,257,551)
Changes in cash and cash equivalents				
At the beginning of the year	58,573,381	69,742,729	52,592,296	56,407,034
Translation differences	(69,710)	(106,188)	0	0
Cash acquired through mergers by absorption	664,051	0	0	0
Increase/(decrease)	23,486,858	(30,401,864)	(135,088)	(24,257,551)
At the end of the period	82,654,580	39,234,677	52,457,208	32,149,483

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

Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the "Company") is a company domiciled in Slovenia. The address of the Company's registered office is Dunajska cesta 50, 1527 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 30 September 2015 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 September 2015. 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 Company's management approved the Company's financial statements and the Group's consolidated financial statements on 9 November 2015.

The financial statements of Petrol d.d., Ljubljana and consolidated financial statements of the Petrol Group have been prepared in accordance with IAS 34 – Interim financial reporting and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

The financial statements for the period from January – September 2015 are prepared based on the same accounting policies used for the preparation of financial statements for the year ended 31 December 2014.

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.

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,
- 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 influence in jointly controlled entities,
- estimating the provisions for litigation,
- estimating the provisions for employee post-employment and other long-term benefits,
- asset impairment testing (investment property, goodwill, investments in subsidiaries, investments in jointly controlled entities and associates, available-for-sale financial assets, financial receivables, inventories)
- assessing the possibility of using deferred tax assets, etc.

Because estimates are subject to subjective judgments and a certain degree of uncertainty, actual results might differ from the estimates.

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 management to make decisions about resources to be allocated to a segment and assess the performance of the Group.

The management monitors 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:

- sales of oil and petroleum products,
- sales 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 segment,
- generation, sale and distribution of electricity,
- environmental and energy solutions.

The Group's operating segments in the period 1-9 2014:

(in EUR)	Oil and merchandise sales	Energy operations	Total	Statement of profit or loss/ Statement of financial position
Sales revenue	2,939,702,021	419,625,686	3,359,327,707	
Revenue from subsidiaries	(329,884,378)	(57,008,617)	(386,892,995)	
Sales revenue	2,609,817,643	362,617,069	2,972,434,712	2,972,434,712
Net profit for the year	38,928,892	6,744,154	45,673,046	45,673,046
Interest income *	2,817,775	1,460,177	4,277,952	4,277,952
Interest expense *	(14,465,582)	(7,496,096)	(21,961,678)	(21,961,678)
Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets	(24,393,654)	(8,187,554)	(32,581,209)	(32,581,209)
Share of profit of equity accounted investees	131,600	8,541,166	8,672,766	8,672,766
Total assets	1,182,917,464	382,182,088	1,565,099,552	1,565,099,552
Equity accounted investments	3,340,357	153,352,092	156,692,449	156,692,449
Property, plant and equipment, intangible assets and investment property	624,896,227	172,201,491	797,097,718	797,097,718
Other assets	554,680,881	56,628,504	611,309,385	611,309,385
Current and non-current operating and financial liabilities	909,818,758	126,413,358	1,036,232,116	1,036,232,116

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

The Group's operating segments in the period 1-9 2015:

(in EUR)	Oil and merchandise sales	Energy operations	Total	Statement of profit or loss/ Statement of financial position
Sales revenue	2,626,371,691	574,936,746	3,201,308,437	
Revenue from subsidiaries	(281,787,503)	(76,420,036)	(358,207,539)	
Sales revenue	2,344,584,188	498,516,710	2,843,100,898	2,843,100,898
Net profit for the year	40,750,468	7,741,554	48,492,022	48,492,022
Interest income *	1,998,370	1,139,726	3,138,096	3,138,096
Interest expense *	(10,320,527)	(5,886,085)	(16,206,612)	(16,206,612)
Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets	(24,863,187)	(9,018,183)	(33,881,370)	(33,881,370)
Share of profit of equity accounted investees	101,139	7,902,641	8,003,780	8,003,780
Total assets	1,098,643,980	425,071,263	1,523,715,243	1,523,715,243
Equity accounted investments	3,141,836	165,230,076	168,371,912	168,371,912
Property, plant and equipment, intangible assets and investment property	611,347,286	185,230,267	796,577,553	796,577,553
Other assets	484,154,858	74,610,920	558,765,778	558,765,778
Current and non-current operating and financial liabilities	790,627,120	168,106,922	958,734,042	958,734,042

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

2. Other revenue

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Utilisation of environmental provisions	1,044,755	1,118,051	1,044,755	1,118,051
Reversal of accrued costs, expenses	317,867	27,996	115,593	24,464
Reversal of accrued litigation expenses	285,554	1,048,780	241,206	1,018,665
Compensation, litigation proceeds and contractual penalties received	233,743	180,755	52,016	157,332
Gain on disposal of fixed assets	129,504	1,310,494	82,929	662,786
Compensation received from insurance companies	113,913	413,893	52,070	81,919
Payment of court fees	90,067	99,350	67,290	70,232
Other revenue	1,251,104	819,350	623,643	430,028
Total other revenue	3,466,507	5,018,669	2,279,502	3,563,477

3. Costs of material

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Costs of energy	13,589,385	13,149,340	4,759,066	4,409,643
Costs of consumables	6,091,294	4,880,426	5,306,202	3,486,055
Write-off of small tools	139,871	201,882	42,730	17,967
Other costs of materials	413,146	453,936	264,957	254,734
Total costs of materials	20,233,696	18,685,584	10,372,955	8,168,399

4. Costs of services

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Costs of service station managers	21,783,747	21,463,583	22,206,653	21,631,888
Costs of transport services	19,930,069	20,052,702	17,815,753	17,992,982
Costs of fixed-asset maintenance services	7,643,113	8,004,175	7,132,598	7,867,283
Lease payments	6,495,444	5,495,530	2,618,269	2,276,506
Costs of payment transactions and bank services	5,913,504	6,044,097	4,395,629	4,469,838
Costs of professional services	4,739,414	4,293,502	4,180,379	2,604,855
Contributions for operations at motorway service areas	3,864,437	3,996,058	2,949,067	3,011,196
Costs of insurance premiums	3,079,531	2,937,731	2,200,935	2,141,942
Costs of fairs, advertising and entertainment	2,789,228	2,770,655	2,100,835	2,166,043
Fees for the building site use	1,358,375	1,175,700	1,241,032	1,072,882
Costs of environmental protection services	1,293,067	1,080,501	940,987	687,662
Costs of fire protection and physical and technical security	1,215,624	1,245,636	931,155	958,570
Property management	851,837	254,376	1,130,046	11,160,667
Outsourcing costs	797,584	2,993,136	131,474	5,230
Concession charges	619,828	597,579	333,951	302,314
Reimbursement of work-related costs to employees	610,005	561,329	355,972	197,946
Membership fees	303,317	337,008	160,094	154,013
Other costs of services	2,271,273	1,931,462	1,738,890	1,826,501
Total costs of services	85,559,397	85,234,760	72,563,719	80,528,318

5. Labour costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Salaries	34,410,238	34,095,282	22,519,251	15,087,628
Costs of other insurance	3,555,332	3,459,696	1,820,783	1,229,226
Costs of pension insurance	2,927,275	2,793,472	2,202,444	1,423,181
Transport allowance	1,764,202	1,774,093	1,036,645	532,024
Meal allowance	1,433,202	1,354,759	981,706	499,192
Annual leave allowance	1,252,563	1,216,880	869,668	506,151
Supplementary pension insurance	703,256	726,862	619,941	441,118
Other allowances and reimbursements	2,208,562	1,721,265	1,635,131	801,484
Total labour costs	48,254,630	47,142,309	31,685,569	20,520,004

6. Depreciation and amortisation

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Amortisation of intangible assets	4,628,019	3,707,915	3,815,110	3,148,798
Depreciation of property, plant and equipment	28,692,220	28,310,477	19,433,420	18,273,491
Depreciation of investment property	561,131	562,817	582,526	584,212
Total depreciation and amortisation	33,881,370	32,581,209	23,831,056	22,006,501

7. Other costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Sponsorships and donations	1,126,426	1,077,022	1,063,265	886,995
Environmental charges and charges unrelated to operations	721,370	850,764	112,756	171,421
Loss on sale/disposal of property, plant and equipment	234,879	145,397	229,240	23,026
Other costs	1,073,863	535,614	415,853	207,853
Total other costs	3,156,538	2,608,797	1,821,114	1,289,295

8. Other financial income and expenses

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Foreign exchange differences	12,022,722	8,499,040	8,273,681	5,721,037
Gain on derivatives	23,057,523	13,327,847	22,854,599	13,137,954
Interest income	3,138,096	4,277,952	2,344,999	4,046,084
Allowances for receivables reversed and bad debt recovered	1,751,339	1,095,535	20,416	9,696
Other finance income	619,948	295,387	620,232	148,491
Total other finance income	40,589,628	27,495,761	34,113,928	23,063,262
Foreign exchange differences	(22,803,329)	(14,707,563)	(19,272,982)	(10,212,272)
Loss on derivatives	(12,690,377)	(8,600,693)	(12,062,642)	(8,233,857)
Interest expense	(16,206,612)	(21,961,678)	(14,442,925)	(20,287,856)
Allowance for operating receivables	(6,158,478)	(3,991,110)	(2,469,827)	(1,173,077)
Impairment of investments	0	0	0	(676,886)
Other finance expenses	(1,428,448)	(982,594)	(1,403,655)	(910,614)
Total other finance expenses	(59,287,244)	(50,243,638)	(49,652,031)	(41,494,562)
Net finance expense	(18,697,616)	(22,747,877)	(15,538,103)	(18,431,300)

9. Earnings per share

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Net profit (in EUR)	48,492,022	45,673,046	32,040,698	28,807,270
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 period	24,703	24,703	24,703	24,703
Number of own shares at the end of the period	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)	23.52	22.15	15.54	13.97

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)	Right to use concession	Ongoing	Total		
	Software	infrastructure	Goodwill	investments	Total
Cost					
As at 1 January 2014	10,919,441	87,829,133	106,768,742	1,730,918	207,248,235
New acquisitions	0	0	0	3,928,780	3,928,780
Disposals	(8,202)	(32,288)	0	0	(40,490)
Impairments	0	0	0	0	0
Transfer from ongoing investments	1,556,217	400,633	0	(1,956,850)	0
Foreign exchange differences	(609)	(5,903)	(5,022)	(2,348)	(13,882)
As at 30 September 2014	12,466,847	88,191,575	106,763,720	3,700,500	211,122,643
Accumulated amortisation					
As at 1 January 2014	(6,588,623)	(24,401,082)	0	0	(30,989,706)
Amortisation	(1,099,337)	(2,608,578)	0	0	(3,707,915)
Disposals	2,113	16,530	0	0	18,643
Foreign exchange differences	552	1,778	0	0	2,330
As at 30 September 2014	(7,685,295)	(26,991,352)	0	0	(34,676,649)
Net carrying amount as at 1 January 2014	4,330,818	63,428,051	106,768,742	1,730,918	176,258,529
Net carrying amount as at 30 September 2014	4,781,552	61,200,223	106,763,720	3,700,500	176,445,995

(in EUR)	Right to use concession	Ongoing	Total		
	Software	infrastructure	Goodwill	investments	Total
Cost					
As at 1 January 2015	15,181,030	93,066,746	106,326,905	2,133,952	216,708,633
New acquisitions	17,435	31	0	6,787,462	6,804,928
Disposals	(12,927)	(120,976)	0	0	(133,903)
Impairments	0	0	0	(70,474)	(70,474)
Transfer from ongoing investments	1,656,134	4,493,481	0	(6,149,615)	0
Foreign exchange differences	427	10,347	28,024	(110)	38,688
As at 30 September 2015	16,842,099	97,449,629	106,354,929	2,701,215	223,347,872
Accumulated amortisation					
As at 1 January 2015	(7,842,119)	(28,195,383)	0	0	(36,037,502)
Amortisation	(1,619,908)	(3,008,112)	0	0	(4,628,020)
Disposals	15,827	26,764	0	0	42,591
Foreign exchange differences	(296)	(1,487)	0	0	(1,783)
As at 30 September 2015	(9,446,496)	(31,178,218)	0	0	(40,624,715)
Net carrying amount as at 1 January 2015	7,338,911	64,871,363	106,326,905	2,133,952	180,671,131
Net carrying amount as at 30 September 2015	7,395,603	66,271,411	106,354,929	2,701,215	182,723,158

Intangible assets of Petrol d.d., Ljubljana

(in EUR)	Right to use concession		Goodwill	Ongoing investments	Total
	Software	infrastructure			
Cost					
As at 1 January 2014	10,469,968	69,829,890	85,266,022	1,648,870	167,214,750
New acquisitions as a result of merger by absorption	0	0	0	0	0
New acquisitions	0	0	0	3,694,150	3,694,150
Disposals	0	(16,531)	0	0	(16,531)
Transfer from ongoing investments	1,440,666	281,479	0	(1,722,145)	0
As at 30 September 2014	11,910,634	70,094,838	85,266,022	3,620,875	170,892,370
Accumulated amortisation					
As at 1 January 2014	(6,309,454)	(19,784,421)	0	0	(26,093,875)
New acquisitions as a result of merger by absorption	0	0	0	0	0
Amortisation	(1,038,961)	(2,109,837)	0	0	(3,148,798)
Disposals	0	16,530	0	0	16,530
As at 30 September 2014	(7,348,415)	(21,877,728)	0	0	(29,226,143)
Net carrying amount as at 1 January 2014	4,160,514	50,045,469	85,266,022	1,648,870	141,120,875
Net carrying amount as at 30 September 2014	4,562,219	48,217,110	85,266,022	3,620,875	141,666,227

(in EUR)	Right to use concession		Goodwill	Ongoing investments	Total
	Software	infrastructure			
Cost					
As at 1 January 2015	14,542,073	72,057,793	85,614,936	2,056,000	174,270,802
New acquisitions as a result of merger by absorption	332,103	0	3,872,135	0	4,204,238
New acquisitions	17,355	0	0	5,885,722	5,903,077
Disposals	(28,314)	(1,362)	0	0	(29,676)
Transfer from ongoing investments	1,612,544	3,663,817	0	(5,276,361)	0
As at 30 September 2015	16,475,761	75,720,248	89,487,071	2,665,361	184,348,442
Accumulated amortisation					
As at 1 January 2015	(7,529,001)	(22,619,776)	0	0	(30,148,777)
New acquisitions as a result of merger by absorption	(84,385)	0	0	0	(84,385)
Amortisation	(1,593,230)	(2,221,880)	0	0	(3,815,110)
Disposals	28,314	954	0	0	29,268
As at 30 September 2015	(9,178,302)	(24,840,702)	0	0	(34,019,004)
Net carrying amount as at 1 January 2015	7,013,072	49,438,017	85,614,936	2,056,000	144,122,025
Net carrying amount as at 30 September 2015	7,297,459	50,879,546	89,487,071	2,665,361	150,329,437

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 2014	217,218,606	592,479,016	38,000,898	170,163,186	21,041,934	1,038,903,640
New acquisitions	0	0	0	0	26,500,574	26,500,574
Disposals	(2,468,321)	(4,153,500)	(81,644)	(3,576,210)	(571,431)	(10,851,106)
Transfer between assets categories	0	0	0	0	0	0
Transfer from ongoing investments	4,534,102	9,323,910	69,898	10,630,308	(24,558,218)	0
Transfer to investment property	0	(201,968)	0	0	0	(201,968)
Transfer from investment property	28,798	867,655	0	0	0	896,453
Foreign exchange differences	(344,866)	(702,016)	(272,810)	(113,286)	(64,567)	(1,497,545)
As at 30 September 2014	218,968,319	597,613,097	37,716,342	177,103,998	22,348,292	1,053,750,048
Accumulated depreciation						
As at 1 January 2014	0	(297,557,093)	(14,885,820)	(107,863,261)	0	(420,306,173)
Depreciation	0	(17,275,190)	(191,716)	(10,843,571)	0	(28,310,477)
Disposals	0	1,359,461	26,409	2,736,182	0	4,122,052
Transfer between assets categories	0	0	0	0	0	0
Transfer to investment property	0	0	0	0	0	0
Transfer from investment property	0	(434,141)	0	0	0	(434,141)
Foreign exchange differences	0	225,716	13,890	64,020	0	303,626
As at 30 September 2014	0	(313,681,247)	(15,037,237)	(115,906,630)	0	(444,625,113)
Net carrying amount as at 1 January 2014	217,218,606	294,921,923	23,115,078	62,299,925	21,041,934	618,597,466
Net carrying amount as at 30 September 2014	218,968,319	283,931,850	22,679,105	61,197,368	22,348,292	609,124,934

(in EUR)	Land	Buildings	Plant	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2015	219,902,431	596,237,718	39,339,159	177,117,817	25,026,435	1,057,623,560
New acquisitions	0	0	0	0	20,876,020	20,876,020
Disposals	(92,295)	(253,784)	(336,256)	(2,676,020)	(306,066)	(3,664,421)
Transfer between assets categories	0	8,425,156	(8,425,156)	0	0	0
Transfer from ongoing investments	1,631,161	8,932,371	1,168,146	11,618,105	(23,349,783)	0
Transfer to investment property	(12)	(166,118)	0	0	0	(166,130)
Transfer from investment property	13,690	561,061	0	0	0	574,751
Foreign exchange differences	162,624	314,285	674	60,032	22,269	559,884
As at 30 September 2015	221,617,599	614,050,689	31,746,567	186,119,934	22,268,875	1,075,803,664
Accumulated depreciation						
As at 1 January 2015	0	(316,805,561)	(16,050,331)	(114,860,489)	0	(447,716,380)
Depreciation	0	(17,155,494)	(1,326,772)	(10,209,957)	0	(28,692,223)
Disposals	0	198,407	328,288	2,468,337	0	2,995,032
Transfer between assets categories	0	(528,510)	528,510	0	0	0
Transfer to investment property	0	81,231	0	0	0	81,231
Transfer from investment property	0	(525,179)	0	0	0	(525,179)
Foreign exchange differences	0	(79,106)	(367)	(34,184)	0	(113,657)
As at 30 September 2015	0	(334,814,212)	(16,520,672)	(122,636,293)	0	(473,971,176)
Net carrying amount as at 1 January 2015	219,902,431	279,432,157	23,288,828	62,257,328	25,026,435	609,907,179
Net carrying amount as at 30 September 2015	221,617,599	279,236,477	15,225,895	63,483,641	22,268,875	601,832,487

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

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2014	110,383,113	457,714,227	144,975,961	12,032,695	725,105,996
New acquisitions as a result of merger by absorption	0	0	0	0	0
New acquisitions	0	0	0	14,020,741	14,020,741
Disposals	(2,163,806)	(3,003,716)	(2,267,574)	(571,431)	(8,006,527)
Transfer from ongoing investments	1,698,535	3,836,428	6,682,560	(12,217,523)	0
Transfer to investment property	28,798	(201,968)	0	0	(173,170)
Transfer from investment property	0	867,655	0	0	867,655
As at 30 September 2014	109,946,640	459,212,626	149,390,947	13,264,482	731,814,695
Accumulated depreciation					
As at 1 January 2014	0	(291,281,638)	(105,839,353)	0	(397,120,991)
New acquisitions as a result of merger by absorption	0	0	0	0	0
Depreciation	0	(11,974,044)	(6,299,447)	0	(18,273,491)
Disposals	0	1,206,758	1,838,452	0	3,045,210
Transfer from investment property	0	(434,141)	0	0	(434,141)
As at 30 September 2014	0	(302,483,065)	(110,300,348)	0	(412,783,413)
Net carrying amount as at 1 January 2014	110,383,113	166,432,589	39,136,608	12,032,695	327,985,005
Net carrying amount as at 30 September 2014	109,946,640	156,729,561	39,090,599	13,264,482	319,031,282

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2014	115,656,507	462,082,217	151,350,681	18,170,031	747,259,436
New acquisitions as a result of merger by absorption	447,040	1,372,652	12,042,322	0	13,862,014
New acquisitions	0	0	7,398	9,682,846	9,690,244
Disposals	(92,295)	(74,697)	(2,100,551)	(302,384)	(2,569,927)
Transfer from ongoing investments	837,850	6,018,421	9,590,173	(16,446,444)	0
Transfer to investment property	(12)	(166,117)	0	0	(166,129)
Transfer from investment property	13,690	561,061	0	0	574,751
As at 30 September 2015	116,862,780	469,793,537	170,890,023	11,104,049	768,650,389
Accumulated depreciation					
As at 1 January 2015	0	(306,530,749)	(110,918,237)	0	(417,448,986)
New acquisitions as a result of merger by absorption	0	(461,488)	(3,495,705)	0	(3,957,193)
Depreciation	0	(11,677,829)	(7,755,591)	0	(19,433,420)
Disposals	0	62,521	1,960,885	0	2,023,406
Transfer to investment property	0	81,231	0	0	81,231
Transfer from investment property	0	(525,179)	0	0	(525,179)
As at 30 September 2015	0	(319,051,493)	(120,208,648)	0	(439,260,141)
Net carrying amount as at 1 January 2015	115,656,507	155,551,468	40,432,444	18,170,031	329,810,450
Net carrying amount as at 30 September 2015	116,862,780	150,742,044	50,681,375	11,104,049	329,390,248

12. Investment in subsidiaries

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

(in EUR)	Petrol d.d. 30 September 2015	30 September 2014
As at 1 January	284,269,540	293,746,174
New acquisitions	15,110,162	1,500,000
Merger by absorption	(6,824,403)	0
Impairment	0	(676,886)
Disposals	0	(1,474,020)
As at 30 September	292,555,299	293,095,268

13. Investments in jointly controlled entities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
As at 1 January	50,064,833	47,660,111	4,081,683	3,929,948
Attributed profit	2,427,462	2,377,285	0	0
Dividends received	(1,900,000)	(2,150,000)	0	0
New acquisitions	1	2,151,735	1	151,735
Attribution of changes in the equity of jointly controlled entities	8,956	(68,149)	0	0
As at 30 September	50,601,252	49,970,982	4,081,684	4,081,683

14. Investments in associates

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
As at 1 January	103,592,923	100,847,540	53,206,341	53,206,341
Attributed profit/loss	5,576,318	6,295,481	0	0
Dividends received	(2,698,578)	(544,698)	0	0
New acquisitions	11,299,997	0	0	0
Attributed changes in the equity of associates	0	123,144	0	0
As at 30 September	117,770,660	106,721,467	53,206,341	53,206,341

15. Available for sale financial assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
As at 1 January	1,645,185	1,666,159	1,515,239	1,536,212
New acquisitions	119,760	0	119,760	0
New acquisitions as a result of merger by absorption	0	0	50,903	0
As at 30 September	1,764,945	1,666,159	1,685,902	1,536,212

16. Inventories

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Spare parts and materials	1,930,700	2,028,565	188,888	68,758
Merchandise:	88,650,550	107,323,500	71,539,020	92,853,139
- fuel	56,682,479	74,862,663	44,363,368	65,274,704
- other petroleum products	4,104,396	4,988,681	3,384,748	4,409,398
- other merchandise	27,863,675	27,472,156	23,790,904	23,169,037
Total inventories	90,581,250	109,352,065	71,727,908	92,921,897

17. Current financial receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Loans granted	14,056,518	15,315,350	14,364,379	16,770,575
Adjustment for loans granted	(1,137,061)	(754,793)	(2,470,217)	(2,088,019)
Bank deposits (3 months to 1 year)	553,433	1,731,165	0	1,000,000
Interest receivables	613,024	711,567	2,889,868	2,699,549
Allowance for interest receivables	(102,809)	(48,758)	(2,037,726)	(1,511,294)
Finance lease receivables	92,653	77,036	92,653	77,036
Total current financial receivables	14,075,758	17,031,567	12,838,957	16,947,847

18. Current operating receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Trade receivables	358,162,402	398,251,441	274,039,636	318,434,469
Allowance for trade receivables	(55,055,098)	(51,373,243)	(30,296,479)	(28,578,110)
Operating receivables from state and other institutions	16,446,396	11,507,436	7,127,404	8,831,085
Operating interest receivables	3,509,292	3,162,386	4,412,863	4,098,807
Allowance for interest receivables	(2,266,424)	(1,845,585)	(2,028,760)	(1,573,442)
Receivables from insurance companies (loss events)	400,632	178,862	231,131	100,510
Other operating receivables	2,294,634	1,733,079	37,568	48,612
Allowance for other receivables	(384,365)	(384,365)	0	0
Total current operating receivables	323,107,469	361,230,011	253,523,363	301,361,931

19. Financial assets at fair value through profit or loss

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Financial assets under management	0	1,576,330	0	1,576,330
Assets arising from commodity swaps	2,063,007	1,183,574	2,024,453	1,183,574
Assets arising from forward contracts	577,965	2,498,853	577,965	2,498,853
Total financial assets at fair value through profit or loss	2,640,972	5,258,757	2,602,418	5,258,757

20. Prepayments and other assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Prepayments	8,852,738	9,475,572	4,218,455	3,872,254
Prepaid subscriptions, specialised literature, etc.	1,325,831	454,876	1,024,586	404,021
Prepaid insurance premiums	1,267,104	836,395	938,980	549,851
Uninvoiced services and goods	801,717	2,122,931	2,331,238	2,088,742
Other deferred costs and accrued revenue	3,359,551	1,708,707	2,569,285	930,490
Total prepayments and other assets	15,606,941	14,598,481	11,082,544	7,845,358

21. Financial liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Current financial liabilities				
Bank loans	44,774,557	72,955,798	34,428,493	58,924,604
Bonds issued	5,514,856	4,696,152	5,514,856	4,696,152
Liabilities to banks arising from interest rate swaps	1,623,217	2,643,349	545,639	1,384,864
Liabilities arising from commodity swaps	871,768	4,386,473	871,768	4,386,473
Liabilities to banks arising from forward contracts	0	95,475	0	95,475
Finance lease liabilities	212,610	681,809	0	39,176
Other loans and financial liabilities	1,384,305	1,492,297	40,010,558	62,054,178
	54,381,313	86,951,353	81,371,317	131,580,922
Non-current financial liabilities				
Bonds issued	324,748,037	324,036,736	324,748,037	324,036,736
Bank loans	150,857,103	154,026,859	78,025,767	67,329,985
Finance lease liabilities	1,723,085	1,773,504	0	49,394
Loans obtained from other companies	21,633	290,841	24,000	0
	477,349,858	480,127,940	402,797,804	391,416,115
Total financial liabilities	531,731,171	567,079,293	484,169,121	522,997,037

22. Current operating liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Trade liabilities	234,650,434	313,429,484	186,170,802	266,118,812
Excise duty liabilities	118,898,184	61,623,080	108,859,122	54,792,172
Value added tax liabilities	25,287,506	26,030,157	11,062,837	16,687,805
Import duty liabilities	16,347,832	11,211,057	12,616,645	8,076,621
Environment pollution charge liabilities	11,599,546	10,311,656	11,568,818	10,242,806
Liabilities to employees	7,527,205	5,765,258	5,815,225	4,020,187
Liabilities arising from prepayments and collaterals	2,248,216	2,509,162	1,700,073	1,844,576
Other liabilities to the state and other state institutions	1,006,015	904,977	177,493	474,024
Liabilities associated with the allocation of profit or loss	642,765	554,885	642,765	554,885
Social security contribution liabilities	517,934	510,625	424,278	401,802
Liabilities arising from interests acquired	381,105	2,235,967	0	2,235,967
Other liabilities	1,696,974	1,757,592	1,737,000	1,514,724
Total current operating and other liabilities	420,803,716	436,843,900	340,775,058	366,964,381

23. Other liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Accrued annual leave expenses	1,707,370	1,673,400	1,150,464	1,116,902
Accrued litigation expenses	1,081,661	1,852,186	494,572	888,541
Accrued expenses for tanker demurrage	185,913	224,553	185,913	224,553
Accrued motorway site lease payments	150,863	111,870	150,863	111,870
Accrued concession fee costs	115,656	217,410	28,709	205,906
Accrued goods shortages	0	311,892	0	311,892
Other accrued costs	6,043,303	5,115,782	2,581,993	3,573,856
Deferred revenue from rebates granted	1,386,906	688,011	1,050,016	483,494
Deferred default interest income	895,197	895,197	895,197	895,197
Deferred prepaid card revenue	729,673	1,560,517	716,751	1,555,863
Deferred revenue from heating	0	225,913	0	0
Other deferred revenue	403,835	907,384	148,515	416,931
Total other liabilities	12,700,377	13,784,115	7,402,993	9,784,998

24. Financial instruments and risks

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

Credit risk

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

Having maximum exposure to credit risk is the carrying amount of financial assets which was the following as at 30 September 2015:

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Available-for-sale financial assets	1,764,945	1,645,185	1,685,902	1,515,239
Non-current financial receivables	10,339,274	8,102,547	18,070,825	18,231,198
Non-current operating receivables	801,350	541,446	801,350	541,446
Current financial receivables	14,075,758	17,031,567	12,838,957	16,947,847
Current operating receivables (without receivables from state)	306,661,073	349,722,575	246,359,959	292,530,846
Financial assets at fair value through profit or loss	2,640,972	5,258,757	2,602,418	5,258,757
Cash and cash equivalents	82,654,580	58,573,381	52,457,208	52,592,296
Total assets	418,937,952	440,875,458	334,816,619	387,617,629

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					
	Not yet due	Up to 30 days overdue	31 to 60 days overdue	61 to 90 days overdue	More than 90 days overdue	Total
Trade receivables	281,860,385	37,060,476	10,372,634	1,388,953	16,195,750	346,878,198
Interest receivables	957,639	155,664	95,243	7,820	100,435	1,316,801
Other receivables (without receivables from state)	1,470,631	34,933	6,595	8,024	7,393	1,527,576
Total balance as at 31 December 2014	284,288,655	37,251,073	10,474,472	1,404,797	16,303,578	349,722,575

(in EUR)	Breakdown by maturity					
	Not yet due	Up to 30 days overdue	31 to 60 days overdue	61 to 90 days overdue	More than 90 days overdue	Total
Trade receivables	261,229,823	19,730,499	7,171,132	1,818,846	13,157,003	303,107,304
Interest receivables	1,079,118	105,693	46,277	11	11,769	1,242,868
Other receivables (without receivables from state)	2,062,515	22,372	18,088	9,389	198,537	2,310,901
Total balance as at 30 September 2015	264,371,456	19,858,564	7,235,497	1,828,246	13,367,309	306,661,073

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 60 days overdue	61 to 90 days overdue	More than 90 days overdue	
Trade receivables	248,236,548	21,641,767	6,456,579	0	13,521,463	289,856,359
Interest receivables	921,703	114,268	53,678	0	1,435,716	2,525,365
Other receivables (without receivables from state)	149,124	0	0	0	0	149,124
Total balance as at 31 December 2014	249,307,375	21,756,035	6,510,257	0	14,957,179	292,530,846

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	31 to 60 days overdue	61 to 90 days overdue	More than 90 days overdue	
Trade receivables	211,477,230	14,362,313	5,186,500	0	12,717,113	243,743,156
Interest receivables	7,658	169,092	52,891	0	2,154,462	2,384,103
Other receivables (without receivables from state)	268,700	0	0	0	0	268,700
Total balance as at 30 September 2015	211,753,588	14,531,405	5,239,391	0	14,871,575	246,395,959

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

(in days)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-12 2014	1-9 2015	1-12 2014
Days sales outstanding				
Contract days	32	34	32	33
Overdue receivables in days	14	14	13	13
Total days sales outstanding	46	48	45	46

Liquidity risk

The Group/Company manages liquidity risks through:

- standardised and centralised treasury management at Group level,
- joint 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 2014 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	480,127,940	528,459,023	0	0	497,671,917	30,787,107
Non-current operating liabilities (without other liabilities)	9,859,204	9,859,204	0	0	9,859,204	0
Current financial liabilities	86,951,353	103,429,469	65,242,590	38,186,879	0	0
Current operating liabilities (without liabilities to state, employees and advances)	317,977,928	317,977,928	315,730,938	2,246,990	0	0
As at 31 December 2014	894,916,425	959,725,624	380,973,528	40,433,869	507,531,121	30,787,107

The Group's liabilities as at 30 September 2015 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	477,349,858	515,658,038	0	0	504,430,169	11,227,869
Non-current operating liabilities (without other liabilities)	5,087,223	5,087,223	0	0	5,087,223	0
Current financial liabilities	54,381,313	78,008,519	38,165,479	39,843,040	0	0
Current operating liabilities (without liabilities to state, employees and advances)	237,371,278	237,371,278	236,500,974	870,304	0	0
As at 30 September 2015	774,189,672	836,125,058	274,666,453	40,713,344	509,517,392	11,227,869

The Company's liabilities as at 31 December 2014 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	391,416,115	433,534,105	0	0	430,029,904	3,504,201
Non-current operating liabilities (without other liabilities)	9,859,204	9,859,204	0	0	9,859,204	0
Current financial liabilities	131,580,922	148,778,707	66,384,836	82,393,871	0	0
Current operating liabilities (without liabilities to state, employees and advances)	270,424,388	270,424,388	268,532,397	1,891,991	0	0
As at 31 December 2014	803,280,629	862,596,403	334,917,233	84,285,862	439,889,108	3,504,201

The Company's liabilities as at 30 September 2015 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	402,797,804	437,045,565	0	0	435,297,746	1,747,818
Non-current operating liabilities (without other liabilities)	5,087,223	5,087,223	0	0	5,087,223	0
Current financial liabilities	81,371,314	102,380,079	67,488,630	34,891,449	0	0
Current operating liabilities (without liabilities to state, employees and advances)	188,550,567	188,550,567	188,065,966	484,601	0	0
As at 30 September 2015	677,806,908	733,063,434	255,554,596	35,376,049	440,384,969	1,747,818

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 Decree Setting Prices 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 Decree Setting Prices 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 minimal.

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 low volatility of the HRK currency towards EUR and an illiquid market in Croatia the cost of hedging against changes in the above exchange rates would be too expensive 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.

The Group/Company does not perform sensitivity analyses for changes in the EUR/USD exchange rate given that in the Slovene market, which is the most exposed, a decree is in force that allows for changes in the exchange rates to be passed on to retail prices. Retail prices change every 14 days, and the Group/Company uses forward contracts to hedge against exchange rate changes that are reflected in price changes.

The Group/Company does not perform sensitivity analyses for changes in other exchange rates (EUR/HRK, EUR/RSD, EUR/RON and EUR/MKD, etc.) as it estimates the exposure to be minimal and the changes would not have a material impact on profit or loss.

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 and short-term loan agreements based on Euribor, which changes on a daily basis. 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 of the Petrol Group.

Cash flow hedging of interest rate risks is performed by the use of the next instruments:

- 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 providing sources of finance 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 (IRS).

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

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.

Testifying to our financial stability are the "BBB-" credit rating received from S&P at the end of June 2014 and the successful international issuance of eurobonds worth a total of EUR 265 million. Thanks to the long-term funds obtained we have been able to improve significantly our capital structure and the financing of our long-term investments with long-term funding sources.

Carrying amount and fair value of financial instruments

(in EUR)	The Petrol Group			
	30 September 2015		31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	1,764,945	1,764,945	1,645,185	1,645,185
Non-derivative financial assets at amortised cost				
Financial receivables	24,415,032	24,415,032	25,134,114	25,134,114
Operating receivables (without receivables from state and long term receivables)	306,661,073	306,661,073	349,722,575	349,722,575
Cash, cash equivalents and corporate income tax assets	82,692,299	82,692,299	58,805,686	58,805,686
Total non-derivative financial assets	415,533,349	415,533,349	435,307,560	435,307,560
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities (without derivative fin.instr.),	(529,236,186)	(529,236,186)	(559,953,996)	(559,953,996)
Operating liabilities (without other long term liabilities, short term liabilities to state, employees and advances)	(242,458,501)	(242,458,501)	(327,837,132)	(327,837,132)
Total non-derivative financial liabilities	(771,694,687)	(771,694,687)	(887,791,128)	(887,791,128)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	2,640,972	2,640,972	3,682,428	3,682,428
Derivative financial instruments (liabilities)	(2,494,985)	(2,494,985)	(7,125,297)	(7,125,297)
Total derivative financial instruments	145,987	145,987	(3,442,869)	(3,442,869)

(in EUR)	Petrol d.d.			
	30 September 2015		31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	1,685,902	1,685,902	1,515,239	1,515,239
Non-derivative financial assets at amortised cost				
Financial receivables	30,909,782	30,909,782	35,179,045	35,179,045
Operating receivables (without receivables from state and long term receivables)	246,395,959	246,395,959	292,530,846	292,530,846
Cash, cash equivalents and corporate income tax assets	52,457,208	52,457,208	52,592,296	52,592,296
Total non-derivative financial assets	331,448,851	331,448,851	381,817,426	381,817,426
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities (without derivative fin.instr.),	(482,751,711)	(482,751,711)	(517,130,225)	(517,130,225)
Operating liabilities (without other long term liabilities, short term liabilities to state, employees and advances)	(193,637,790)	(193,637,790)	(280,283,592)	(280,283,592)
Total non-derivative financial liabilities	(676,389,500)	(676,389,500)	(797,413,817)	(797,413,817)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	2,602,418	2,602,418	3,682,427	3,682,427
Derivative financial instruments (liabilities)	(1,417,408)	(1,417,408)	(5,866,812)	(5,866,812)
Total derivative financial instruments	1,185,010	1,185,010	(2,184,385)	(2,184,385)

25. Related party transactions

(in EUR)	The Petrol Group		Petrol d.d.	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Sales revenue				
Subsidiaries	-	-	241,252,026	273,609,664
Jointly controlled entities	7,084,203	2,995,101	6,461,754	2,187,250
Associates	1,141,814	1,072,764	1,135,356	1,072,764
Cost of goods sold				
Subsidiaries	-	-	25,654,919	19,153,760
Jointly controlled entities	15,107,928	12,972,136	7,169,191	3,097,223
Associates	19,218,101	20,345,206	2,035	784
Cost of materials				
Subsidiaries	-	-	1,489,043	1,370,915
Jointly controlled entities	440,235	484,147	2,607	118
Associates	228,305	10,645	122,393	0
Cost of services				
Subsidiaries	-	-	3,116,323	14,025,370
Jointly controlled entities	2	173	0	0
Associates	20,153	23,627	19,857	23,076
Other costs				
Subsidiaries	-	-	92,243	59,708
Jointly controlled entities	446	0	0	0
Other revenues				
Associates	12,076	0	0	0
Finance income from interests in Group companies				
Subsidiaries	-	-	102,571	123,923
Jointly controlled entities	2,522,961	2,432,774	150,000	150,000
Associates	5,576,318	6,295,481	2,298,990	544,698
Finance expenses for interests in Group companies				
Jointly controlled entities	95,499	55,489	0	0
Finance income from interest				
Subsidiaries	-	-	217,367	1,088,399
Jointly controlled entities	243,706	229,266	243,706	229,266
Finance expenses due to impairment of investments and goodwill				
Subsidiaries	-	-	0	676,886
Finance expenses for interest				
Subsidiaries	-	-	1,106,807	2,132,320
Jointly controlled entities	0	44,783	0	0
Associates	12,674	404,466	12,674	404,466

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Investments in Group companies				
Subsidiaries	-	-	292,555,299	284,269,540
Jointly controlled entities	50,601,252	50,064,833	4,081,683	4,081,683
Associates	117,770,660	103,592,923	53,206,341	53,206,341
Non-current financial receivables				
Subsidiaries	-	-	8,175,749	11,083,606
Jointly controlled entities	7,025,442	3,476,788	7,025,442	3,476,788
Current operating receivables				
Subsidiaries	-	-	33,969,798	54,394,007
Jointly controlled entities	1,465,137	1,237,293	1,365,938	1,166,454
Associates	312,027	189,440	312,027	189,440
Current financial receivables				
Subsidiaries	-	-	5,262,878	0
Jointly controlled entities	843,263	3,014,802	843,263	3,014,802
Short-term deposits (up to 3 months)				
Subsidiaries	-	-	1,154,746	2,237,047
Current financial liabilities				
Subsidiaries	-	-	38,627,942	60,663,572
Jointly controlled entities	1,271,922	1,271,910	1,271,922	1,271,910
Current operating liabilities				
Subsidiaries	-	-	2,429,174	5,277,452
Jointly controlled entities	2,385,080	1,933,480	1,075,347	784,699
Associates	816,919	8,507,897	3,495	36,138

26. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR)	Petrol d.d.		Petrol d.d.	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	123,669,429	125,578,502	81,624,356	85,120,150
Petrol BH Oil Company d.o.o.	38,223,619	35,930,986	24,738,714	28,695,802
Petrol-Trade Handelsges.m.b.H.	25,200,000	25,389,441	2,750,000	2,750,000
Petrol Energetika d.o.o.	10,874,646	10,824,646	8,415,445	7,669,309
Petrol Crna Gora MNE	9,000,000	8,500,000	79,084	6,514,751
Petrol d.o.o., Beograd	6,800,000	6,934,837	1,500,000	3,769,000
Bio goriva d.o.o.	5,406,000	5,406,000	0	436,000
Petrol Plin d.o.o.	4,238,341	2,063,827	2,977	1,330,947
Aquasystems d.o.o.	911,309	911,309	911,309	911,309
Petrol Geoterm d.o.o.	796,954	746,954	242,760	298,781
ELTEC Petrol d.o.o. Beograd	360,000	529,885	15,548	434,316
Petrol Tehnologija d.o.o.	100,000	50,000	0	0
ELTEC Petrol Hrvatska	96,802	96,631	75,590	89,683
Eltec Petrol d.o.o.	0	93,152	0	93,152
Petrol-Oti-Slovenija L.L.C.	0	1,200,000	0	0
Petrol LPG d.o.o.	0	1,000,000	0	916,618
Total	225,677,100	225,256,170	120,355,783	139,029,818
Other guarantees	16,681,620	15,209,328	16,681,620	15,209,328
Bills of exchange issued as security	1,935,343	5,404,161	1,935,343	5,404,161
Total contingent liabilities for guarantees issued	244,294,063	245,869,659	138,972,746	159,643,307

The value of a guarantee issued represents the maximum value of the guarantee issued, whereas the guarantee amount used represents a value corresponding to a company's liability for which the guarantee has been issued.

Contingent liabilities for lawsuits

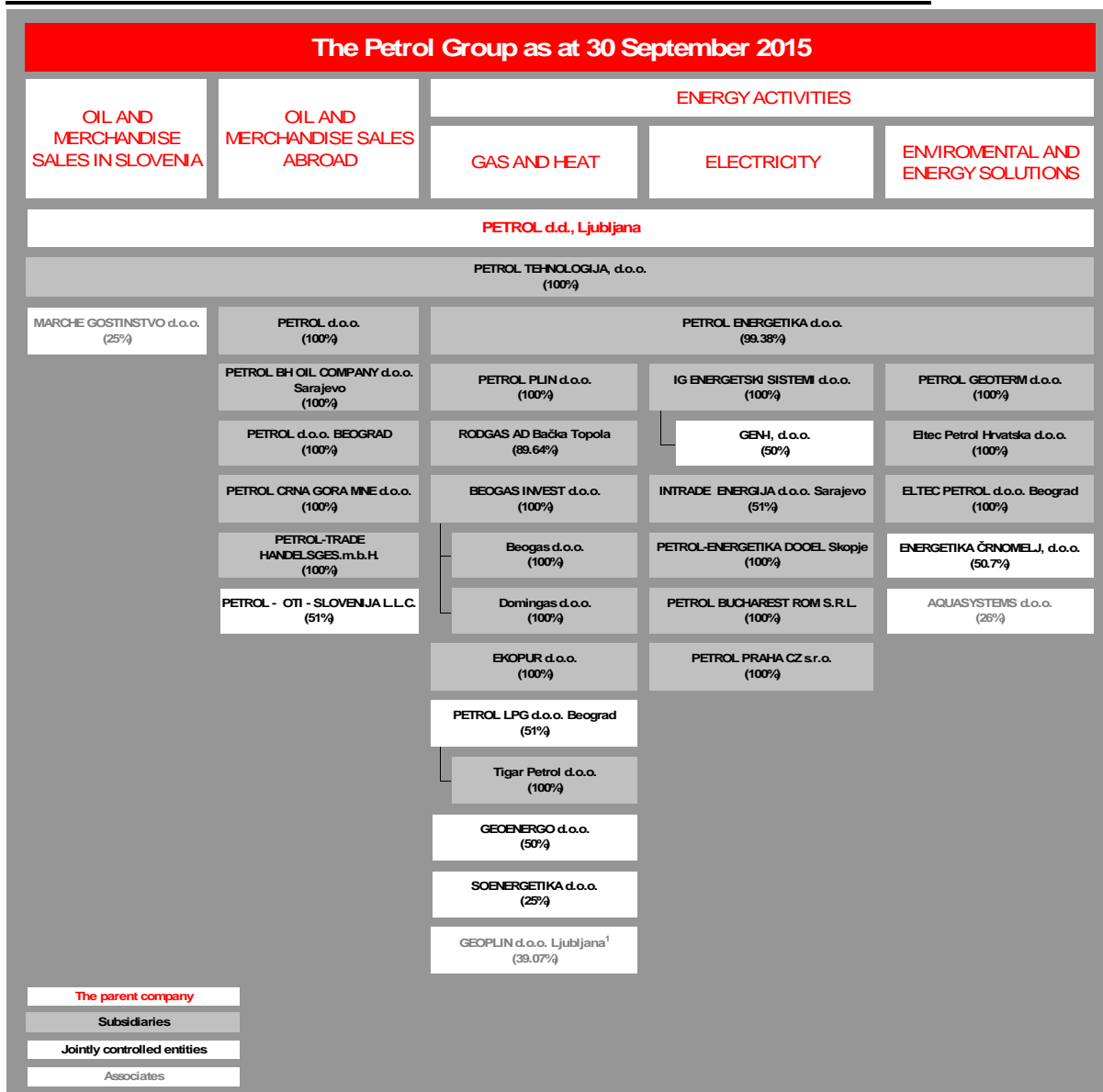
The total value of lawsuits against the Company as defendant and debtor totals EUR 34,556,408. The Company's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Company set aside short-term provisions, which stood at EUR 494,572 as at 30 September 2015.

The total value of lawsuits against the Group as defendant and debtor totals EUR 38,622,549. The Group's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Group set aside short-term provisions, which stood at EUR 1,081,661 as at 30 September 2015.

27. Events after the reporting date

There were no events after the reporting date that would significantly affect the financial statements for the first nine months of year 2015.

APPENDIX 1: ORGANISATIONAL STRUCTURE OF THE PETROL GROUP



¹ Total share of Petrol d.d., Ljubljana and Ekopur d.o.o.