

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



August 2015

PETROL

CONTENTS

STATEMENT OF THE MANAGEMENT BOARD.....4

INTRODUCTORY NOTES5

HIGHLIGHTS7

 Significant performance indicators for the Petrol Group 8

BUSINESS REPORT 10

 Operations of the Petrol Group11

 A. Oil and merchandise sales in Slovenia12

 The Petrol Group's sales of petroleum products in Slovenia.....12

 The Petrol Group's sales of merchandise in Slovenia.....14

 The Petrol Group's sales of services in Slovenia14

 B. Oil and merchandise sales in EU markets15

 The Petrol Group's sales of petroleum products in EU markets.....15

 C. Oil and merchandise sales in SEE markets15

 The Petrol Group's sales of petroleum products in SEE markets.....15

 The Petrol Group's sales of merchandise in SEE markets.....17

 Procurement and logistics of petroleum products and merchandise.....17

 D. Energy operations17

 Gas and heat.....17

 Electricity.....18

 Environmental and energy solutions.....18

 Sustainable development.....20

 Employees20

 Investments.....21

 The quality management system.....21

 Social responsibility23

 Business risks.....23

 Petrol's shares26

 Authorised capital29

 Contingent increase in called-up capital.....29

 Dividends.....29

 Own shares29

 Regular participation at investors' conferences and external communication29

 General Meeting of Petrol d.d., Ljubljana30

 Management Board of Petrol d.d., Ljubljana30

 Credit rating30

Events after the end of the accounting period	30
FINANCIAL REPORT	31
Financial performance of the Petrol Group and the company Petrol d.d., Ljubljana	32
Notes to the financial statements	38
Notes to individual items in the financial statements	39
Appendix 1: Organisational structure of the Petrol Group	59

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

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first six months of 2015 at its meeting held on 27 August 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.en
Activity code	47,301
Company Registration Number	5025796000
VAT ID	SI 80267432
Called-up capital	EUR 52.24m
Number of shares	2,086,301
President of the Management Board	Tomaž Berločnik
Members of the Management Board	Rok Vodnik, 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-VI 2015	I-VI 2014	Index 2015 / 2014
Net sales revenues	EUR million	1,818.8	1,883.8	97
Gross profit or loss	EUR million	165.9	157.7	105
Operating profit or loss	EUR million	40.8	36.9	111
Net profit or loss	EUR million	25.3	23.9	106
EBITDA	EUR million	62.3	57.9	108
Cash flow from operating activities before changes in working capital	EUR million	62.5	60.7	103
Non-current (long-term) assets as at period end	EUR million	800.8	804.4	100
Earnings per share	EUR	12.3	11.6	106
Net debt / Equity		0.98	1.21	80

The Petrol Group	Unit	I-VI 2015	I-VI 2014	Index 2015 / 2014
Volume of petroleum products sold	thousand tons	1,318.5	1,296.1	102
Volume of liquefied petroleum gas sold	thousand tons	37.1	31.3	119
Volume of natural gas sold	million m ³	68.5	62.8	109
Electricity sold	TWh	6.4	3.7	174
Heat sold	thousand MWh	73.1	39.4	186
Revenue from the sale of merchandise	EUR million	238.7	231.2	103
Investments in fixed assets	EUR million	37.8	27.2	139
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

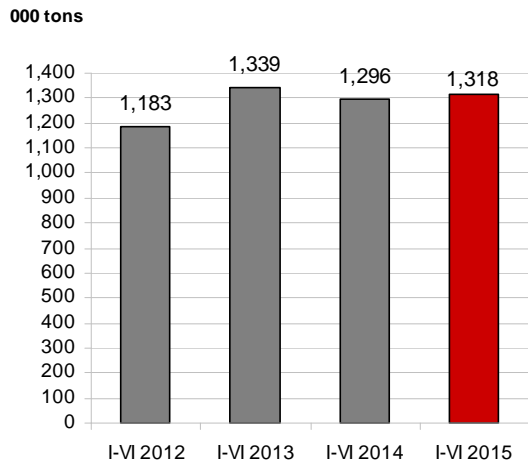


Figure 2: The Petrol Group's revenue from the sale of merchandise

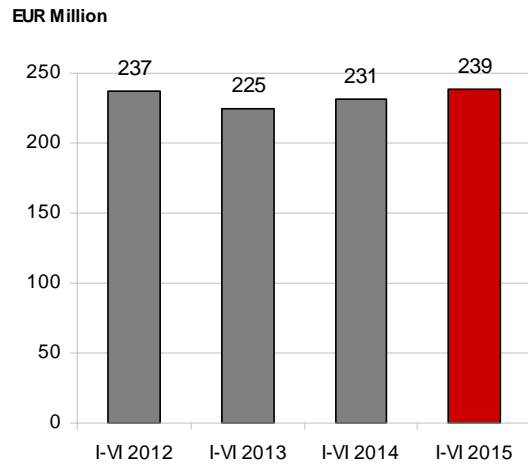


Figure 3: Increase in the number of the Petrol Group's service stations

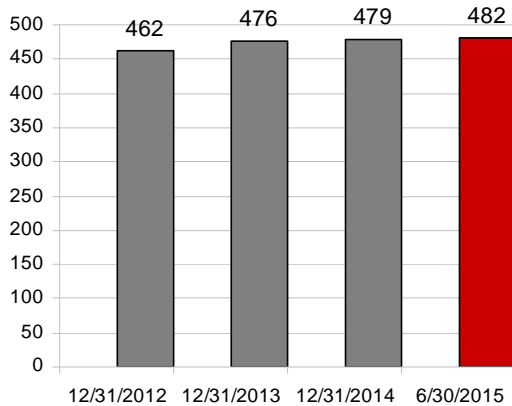


Figure 4: Net profit or loss of the Petrol group

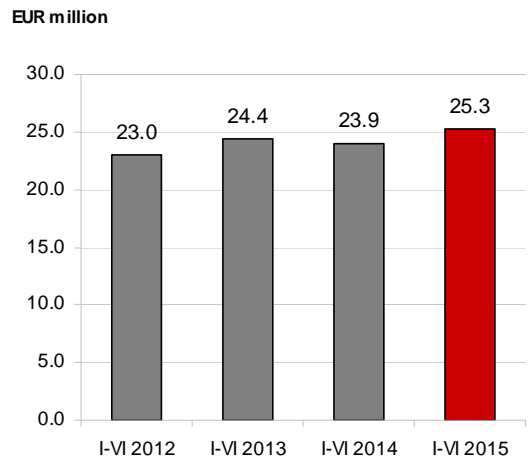


Figure 5: Cash flow from operating activities before changes in the Petrol Group's working capital

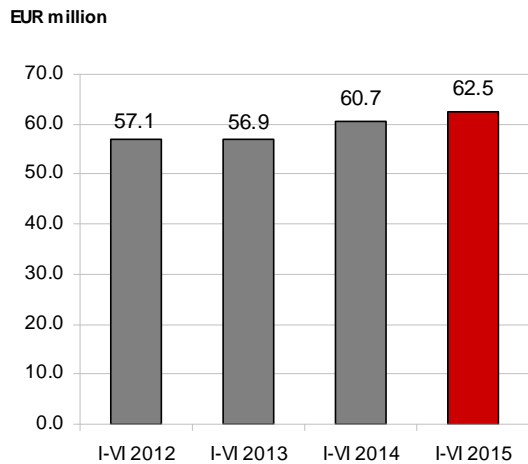
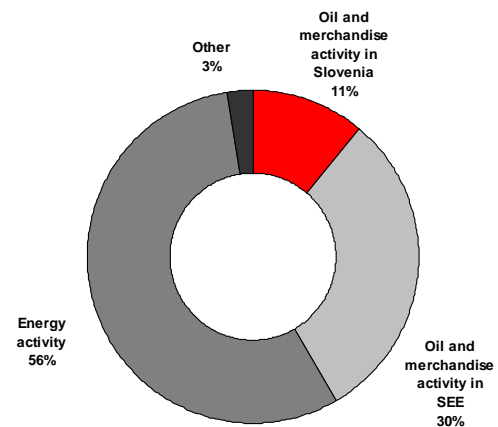


Figure 6: Breakdown of the Petrol Group's investments in the first six months of 2015



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-VI 2015	I-VI 2014	Index 2015 / 2014
Net sales revenues	1,818.8	1,883.8	97
Gross profit or loss	165.9	157.7	105
EBITDA	62.3	57.9	108
Net profit or loss	25.3	23.9	106
Non-current (long-term) assets as at period end	800.8	804.4	100

In the first six months of 2015, the Petrol Group sold 1.3 million tons of petroleum products¹, up 2 percent from the same period of 2014. In **Slovenia**, the six-month sales of petroleum products stood at 695.2 thousand tons, accounting for 53 percent of the Petrol Group's total sales. In this period, the Group sold 384.9 thousand tons of petroleum products in **SEE** markets, representing 29 percent of the Petrol Group's total sales, and 238.3 thousand tons in **EU markets**, which represented 18 percent of the Group's total sales.

In the first six 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 June 2015, the Petrol Group's retail network consisted of 482 service stations, of which 316 were in Slovenia, 102 in Croatia, 39 in Bosnia and Herzegovina, 8 in Serbia, 9 in Montenegro and 8 in Kosovo.

The Petrol Group generated EUR 238.7 million in revenue from the sale of merchandise in the period under review, an increase of 3 percent compared to 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 the same period, the Petrol Group sold 37.1 thousand tons of liquefied petroleum gas, a year-on-year increase of 19 percent, and 48.0 thousand tons (68.5 million m³) of natural gas or 9 percent more than in the same period of the previous year.

In addition, the Petrol Group sold 6.4 TWh of electricity, which was 74 percent more than in the same period of the previous year, and 73.1 thousand MWh of heat, up 86 percent from the same period of the previous year.

What follows is a detailed presentation of the Petrol Group's operations in the first six months of 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 six months of 2015 was Petrol d.d., Ljubljana².

In this period, the Petrol Group's **net sales revenue** from oil and merchandise sales in Slovenia stood at EUR 979.6 million, which accounted for 54 percent of the Petrol Group's total revenue and was 11 percent less year-on-year, as a result of lower oil prices in particular, but also due to a smaller volume of petroleum product sales.

The Petrol Group's sales of petroleum products in Slovenia

In the first six months of 2015, the Petrol Group sold 695.2 thousand tons of petroleum products in Slovenia³, a year-on-year decrease of 5 percent. Of this quantity, liquid fuels accounted for 668.8 thousand tons and other petroleum products for 26.4 thousand tons. Motor fuel sales (petrol and diesel fuel) were down 6 percent compared to the previous year's figures for this period, due to lower retail sales and a drop in the sales to ZRSBR. The sales of extra light heating oil were also down slightly. Retail sales decreased 2 percent year-on-year, mainly as a result of high motor fuel prices relative to the neighbouring countries. Wholesale was up 12 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

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

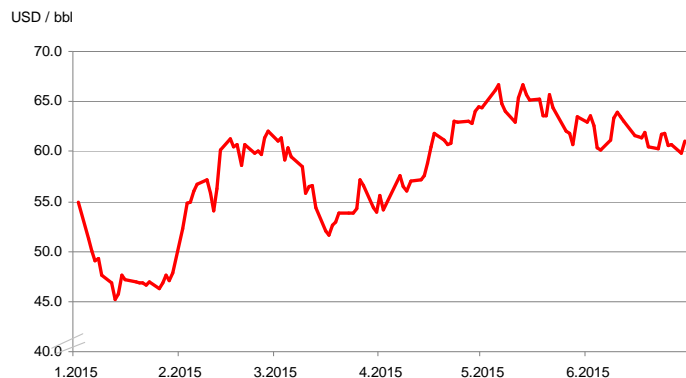
petrol, EUR 0.08158 for a litre of diesel fuel and EUR 0.05370 for a litre of extra light heating oil).

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 78 percent of the average gross margin in the EU countries (69 percent if the compulsory stocks membership fee is not taken into account), in the case of diesel fuel to 60 percent (52 percent if the compulsory stocks membership fee is not taken into account) and in the case of extra light heating oil to 51 percent (42 percent if the compulsory stocks membership fee is not taken into account) (calculation based on Platt's 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 57.8 per barrel in the first six months of 2015, down 47 percent year-on-year. The average price in euros was down 33 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 13 January 2015 at USD 45.2 per barrel. The prices of petrol and middle distillates followed the same trends as crude oil prices.

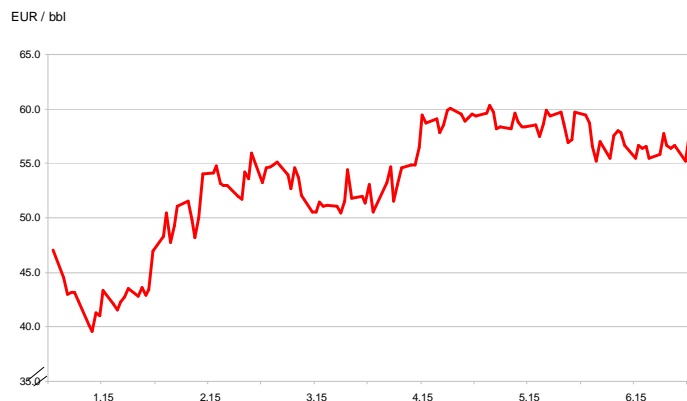
Figure 7: Changes in Brent Dated High oil price in the first six months of 2015 in USD/barrel



SOURCE: Petrol, 2015

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

Figure 8: Changes in Brent Dated High oil price in the first six 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 the 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 oil prices rose above USD 65 per barrel in May and June, they subsequently turned downward again.

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 1.05 and 1.21 USD/EUR in the first six 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 212.0 million in revenue from the sale of merchandise in the period under review, an increase of 3 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 six months of 2015, the Petrol Group generated EUR 16.5 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 six months of 2015 were Petrol d.d., Ljubljana and Petrol Trade-Handelsges.m.b.H.

In the period concerned, the Petrol Group's **net sales revenue** generated from oil and merchandise sales in EU markets stood at EUR 136.7 million, which accounted for 8 percent of the Petrol Group's total revenue. The revenue was down 19 percent compared to the same period of 2014, due to lower oil prices.

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

In the first six months of 2015, the Petrol Group sold 238.3 thousand tons of petroleum products in EU markets, a year-on-year increase of 4 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 six 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.

In the first six months of 2015, the Petrol Group's **net sales revenue** from oil and merchandise sales in SEE markets stood at EUR 380.3 million. The revenue accounted for 21 percent of the Petrol Group's total revenue and was, despite the substantial decrease in oil prices, 1 percent higher than in the same period of 2014, thanks to higher petroleum product and merchandise sales.

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

In the first six months of 2015, the Petrol Group sold 384.9 thousand tons of petroleum products⁴ in SEE markets, a year-on-year increase of 16 percent. The sales of motor fuels and extra light heating oil both grew by 15 percent compared to the previous year.

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

Adding to that, the jointly controlled entity Petrol - Oti - Slovenija L.L.C. sold 4.2 thousand tons of petroleum products and the company Petrol LPG d.o.o. Beograd 19.0 thousand tons.

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.

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 22.4 million in revenue from the sale of merchandise in SEE markets in the first six 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 six months of 2015, the Petrol Group's **net sales revenue** from energy operations stood at EUR 322.2 million, which accounted for 18 percent of the Petrol Group's total revenue. The revenue was 35 percent higher than in the same period of 2014.

Gas and heat

The following companies were engaged in the sale of gas and heat in the first six 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 June 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 six months of 2015, the Petrol Group sold 37.1 thousand tons of liquefied petroleum gas, a year-on-year increase of 19 percent, and 48.0 thousand tons (68.5 million m³) of natural gas or 9 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 73.1 thousand MWh of heat or 86 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 six 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 6.4 TWh of electricity, a year-on-year increase of 74 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 June 2015, Petrol d.d., Ljubljana supplied electricity to more than 45.5 thousand households.

Environmental and energy solutions

The following companies were engaged in environmental and energy solutions in the first six 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 six 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 six months of 2015, the Petrol Group generated EUR 2.4 million in revenue, of which EUR 0.9 million from the sale of electricity.

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

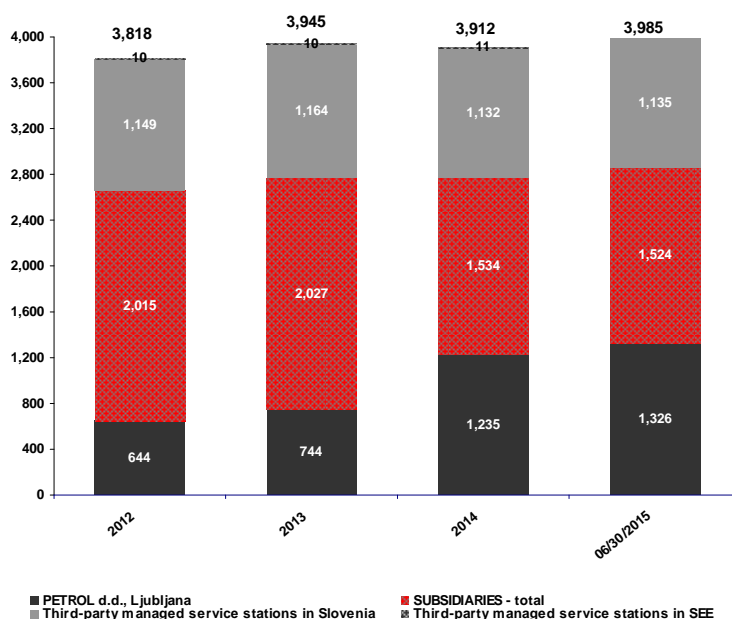
In the area of energy solutions, the Petrol Group generated during this period EUR 4.3 million in revenue from the sale of merchandise (wood biomass) and EUR 4.8 million in revenue from the sale of energy products and services, of which EUR 1.8 million from the sale of electricity and heat.

Sustainable development

Employees

On 30 June 2015, the Petrol Group had 3,985 employees, of which 31 percent worked for subsidiary companies abroad. The number of employees increased by 73 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 June 2015, the average age of the Petrol Group employees was 40 years. 66 percent of the employees were male and 34 percent were female.

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

Training

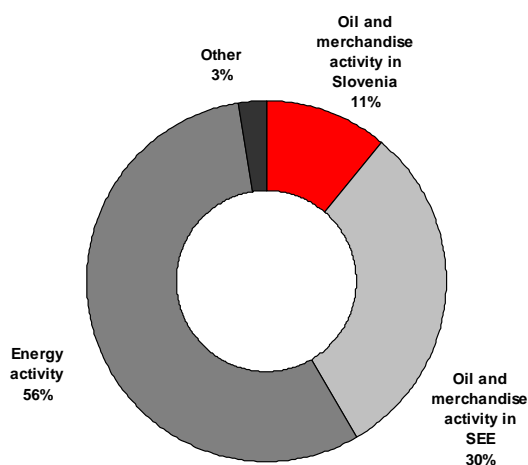
In the first six months of 2015, 7,970 individuals took part in various forms of training. In all, the Petrol Group provided 52,419 teaching hours of training, which represented, on average, 13 teaching hours of training per employee in the period concerned. Organised as part of the

Petrol Group is Petrol Academy. Its main goal is systematic and comprehensive training of all employees. In the first six months of 2015, the Group carried out technical and legally required training. The second generation of promising staff successfully completed their training as part of Petrol Business Academy.

Investments

In the first six months of 2015, EUR 37.8 million was allocated to investments in property, plant and equipment, intangible assets and long-term investments. Out of the above amount, 11 percent was allocated to oil and merchandise sales in Slovenia, 30 percent to oil and merchandise sales in SE Europe, 56 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 six 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 was awarded a Responsible Care Certificate for its activities relating to storage, logistics and retail network of service stations in Slovenia and granted the right to use the initiative's logo. The Company is currently in the process of renewing this right.

**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.

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 the Group continued to pursue its activities to put in place an ISO 50001-certified energy management system. The project is scheduled to be completed in 2015 as the parent company Petrol d.d., Ljubljana 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.

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 six 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 six 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 six months of 2015, the EUR/RSD exchange rate ranged between RSD 123.6 and RSD 119.8 per 1 euro, while the average exchange rate stood at RSD 120.8 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 six 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 continue to attach stricter conditions to approving the amount of exposure (limits) to individual buyers and expand the range of first-class credit insurance instruments as a requirement to approve sales (mortgages, pledges, bank guarantees, letters of credit, 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.

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 to successful operations and deleveraging of the Petrol Group.

In the first six months of 2015, the Group raised EUR 50 million in new long-term loans, some of which were used to repay loans 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.

In the first six months of 2015, petroleum product prices remained considerably lower year-on-year despite their minor increase, 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

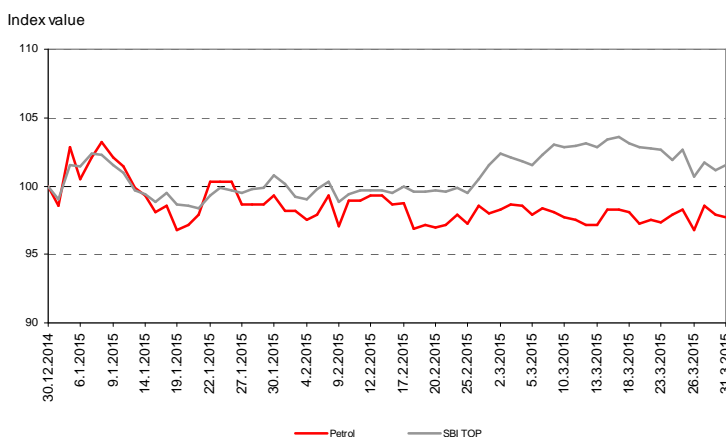
The Petrol Group regularly monitors its exposure to the interest rate risk. Just over 40 percent of the Group's loans contain a variable interest rate that is linked to EURIBOR. The average EURIBOR rate was lower in the first six months of 2015 than at the end of 2014 and thus remains historically low. At the end of June 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 six months of 2015, no additional interest rate hedging contracts were concluded.

Petrol's shares

At the end of June 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 734.41 as at the end of June 2015 and was down 6 percent relative to the end of 2014 (784.12). During this period, Petrol's shares lost 10 percent in value. In terms of trading volume, which in the case of Petrol's shares amounted to EUR 13.6 million between January and June, the shares were ranked fourth among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 532 million as at 30 June 2015, the shares were also ranked fourth and accounted for 9 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 six months of 2015 compared to the end of 2014



In the first six months of 2015, the price of Petrol's shares ranged between EUR 251.30 and EUR 296 per share. Their average price for the period stood at EUR 277.05 and their price as at the end of June 2015 at EUR 255. The Petrol Group's earnings per share stood at EUR 12.26, with its book value per share amounting to EUR 242.69. Petrol d.d., Ljubljana had 33,788 shareholders as at 30 June 2015. At the end of June 2015, 418,627 shares or 20 percent of all shares were held by foreign legal or natural persons. Compared to the end of 2014, the number of foreign shareholders increased by 0.04 percentage points.

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

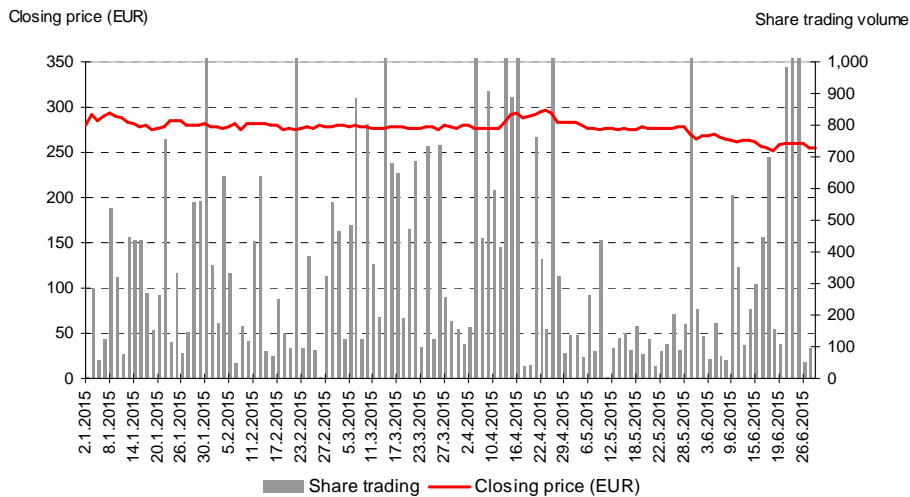


Figure 13: Ownership structure of Petrol d.d., Ljubljana as at 30 June 2015

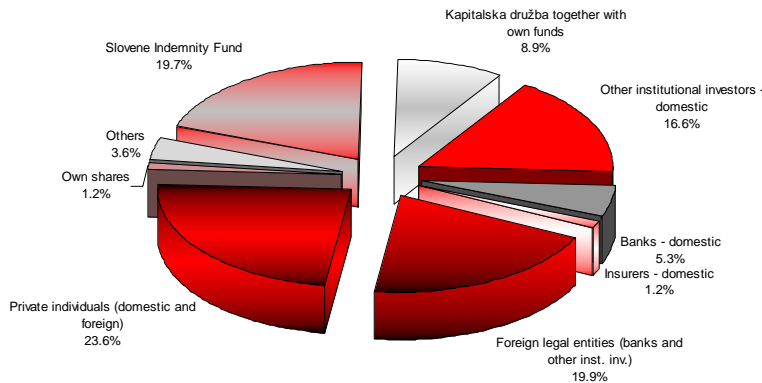


Table 4: Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 June 2015 and 31 December 2014)

	30 June 2015		31 December 2014	
	No. of Shares	in %	No. of Shares	in %
Slovene Indemnity Fund	412,009	19.7%	412,009	19.7%
Kapitalska družba together with own funds	184,852	8.9%	184,852	8.9%
Other institutional investors - domestic	346,636	16.6%	341,550	16.4%
Banks - domestic	110,036	5.3%	109,079	5.2%
Insurers - domestic	25,807	1.2%	21,347	1.0%
Foreign legal entities (banks and other inst. inv.)	415,535	19.9%	412,749	19.8%
Private individuals (domestic and foreign)	492,186	23.6%	485,623	23.3%
Own shares	24,703	1.2%	24,703	1.2%
Others	74,537	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 June 2015

Top 10 shareholders of Petrol d.d., Ljubljana as per 30 June 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	PERSPEKTIVA FT D.O.O.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	36,174	1.73%
9	ZVON ENA HOLDING, D.D.- V STEČAJU	SLOVENSKA ULICA 017, 2000 MARIBOR	36,000	1.73%
10	SOP LJUBLJANA	VOŠNJAKOVA ULICA 006, 1000 LJUBLJANA	29,901	1.43%

Table 6: Shares owned by members of the Supervisory and Management Board as at 30 June 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 called-up capital

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

Dividends

In accordance with a resolution of the 25th General Meeting held on 23 April 2015, Petrol d.d., Ljubljana shall pay 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 six months of 2015. As at 30 June 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 June 2015 and was EUR 3.7 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 six months of 2015, several individual investor and analyst meetings were held. In May, we also attended a joint investors' conference in Zagreb, which was organised by Ljubljana and Zagreb Stock Exchanges.

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 Berločnik, 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 operations in the first six months 2015 reported herein.

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.	
		1-6 2015	1-6 2014	1-6 2015	1-6 2014
Sales revenue		1,818,793,122	1,883,806,299	1,474,238,851	1,553,215,844
- of which excise duty		484,453,878	435,009,886	334,408,263	318,860,270
Cost of goods sold		(1,652,891,758)	(1,726,081,684)	(1,351,733,512)	(1,438,421,417)
Gross profit		165,901,364	157,724,615	122,505,339	114,794,427
Costs of materials	3	(15,065,605)	(13,773,526)	(7,540,430)	(5,819,795)
Costs of services	4	(55,681,238)	(55,345,202)	(47,235,503)	(52,812,547)
Labour costs	5	(31,843,321)	(31,759,776)	(20,961,932)	(14,136,715)
Depreciation and amortisation	6	(22,156,439)	(21,777,797)	(15,480,341)	(14,707,563)
Other costs	7	(2,189,779)	(1,613,115)	(1,291,044)	(770,030)
Operating costs		(126,936,382)	(124,269,416)	(92,509,250)	(88,246,650)
Other revenue	2	2,003,050	3,707,966	1,426,620	2,614,113
Other expenses		(167,344)	(277,084)	(45,128)	(153,158)
Operating profit		40,800,688	36,886,081	31,377,582	29,008,732
		5,191,213	4,836,141	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	642,556	668,621
Other finance income	8	30,111,660	15,268,151	25,972,866	12,457,248
Other finance expenses	8	(45,626,771)	(29,808,362)	(39,723,506)	(25,103,642)
Net finance expense		(15,515,111)	(14,540,211)	(13,750,640)	(12,646,394)
Profit before income tax		30,476,790	27,182,011	18,269,498	17,030,959
Income tax expense		(3,213,408)	(1,925,860)	(1,540,946)	(1,207,771)
Deferred income tax		(1,985,180)	(1,323,788)	(1,690,339)	(881,940)
Income tax		(5,198,588)	(3,249,648)	(3,231,285)	(2,089,711)
Net profit for the period		25,278,202	23,932,363	15,038,214	14,941,248
Net profit for the period attributable to:					
Owners of the controlling company		25,325,829	24,126,132	15,038,214	14,941,248
Non-controlling interest		(47,627)	(193,769)	-	-
Basic and diluted earnings per share	9	12.26	11.61	7.29	7.25

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

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

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Net profit for the period	25,278,202	23,932,363	15,038,214	14,941,248
Attribution of changes in the equity of associates	0	123,144	-	-
Change due to merger by absorption	-	-	1,781,517	-
Effective portion of changes in the fair value of cash flow variability hedging	723,465	(154,932)	523,727	318,890
Change in deferred taxes	(128,981)	30,084	(89,034)	(54,211)
Foreign exchange differences	1,308,327	333,344	-	-
Other comprehensive income reclassified to profit or loss in future periods	1,902,811	331,640	2,216,211	264,679
Other comprehensive income that will not be reclassified to profit or loss in future periods	0	0	0	0
Other comprehensive income	1,902,811	331,640	2,216,211	264,679
Total comprehensive income for the period	27,181,013	24,264,003	17,254,425	15,205,927
Total comprehensive income attributable to:				
Owners of the controlling company	27,228,447	24,471,224	17,254,425	15,205,927
Non-controlling interest	(47,434)	(207,221)	-	-

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 June 2015	31 December 2014	30 June 2015	31 December 2014
ASSETS					
Non-current (long-term) assets					
Intangible assets	10	182,923,277	180,671,131	150,353,031	144,122,025
Property, plant and equipment	11	605,624,759	609,907,179	332,824,906	329,810,450
Investment property		12,238,115	12,547,711	12,003,258	12,327,117
Investments in subsidiaries	12	-	-	291,554,889	284,269,540
Investments in jointly controlled entities	13	51,480,376	50,064,833	4,081,684	4,081,683
Investments in associates	14	118,130,974	103,592,923	53,206,341	53,206,341
Available-for-sale financial assets	15	1,645,185	1,645,185	1,566,142	1,515,239
Financial receivables		7,301,795	8,102,547	12,364,066	18,231,198
Operating receivables		744,036	541,446	744,008	541,446
Deferred tax assets		19,052,498	20,695,118	18,658,082	20,403,975
		999,141,015	987,768,073	877,356,407	868,509,014
Current assets					
Inventories	16	121,886,358	109,352,065	96,822,173	92,921,897
Financial receivables	17	16,497,783	17,031,567	16,751,491	16,947,847
Operating receivables	18	325,643,586	361,230,011	255,741,622	301,361,931
Corporate income tax assets		75,623	232,305	0	0
Financial assets at fair value through profit or loss	19	910,311	5,258,757	910,311	5,258,757
Prepayments and other assets	20	14,132,195	14,598,481	9,110,124	7,845,358
Cash and cash equivalents		47,497,298	58,573,381	37,648,090	52,592,296
		526,643,154	566,276,567	416,983,810	476,928,084
Total assets		1,525,784,169	1,554,044,641	1,294,340,217	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	162,851,459	164,637,719
Fair value reserve		759,718	759,718	40,740,061	40,740,061
Hedging reserve		(1,574,126)	(2,168,610)	(714,743)	(1,149,437)
Foreign exchange differences		(9,657,069)	(10,965,203)	-	-
Retained earnings		159,434,874	154,661,964	15,038,214	20,552,919
		509,940,811	506,833,061	412,897,237	419,763,508
Non-controlling interest		(3,623,118)	(3,575,684)		
Total equity		506,317,693	503,257,377	412,897,237	419,763,508
Non-current liabilities					
Provisions for employee benefits		5,129,088	5,126,265	3,964,676	3,964,676
Other provisions		2,777,487	4,038,402	2,649,344	2,649,344
Long-term deferred revenue		7,658,106	6,353,879	6,926,700	6,300,910
Financial liabilities	21	492,053,949	480,127,940	408,592,904	391,416,115
Operating liabilities		6,159,698	10,954,786	6,159,698	10,954,786
Deferred tax liabilities		5,046,595	4,581,005	0	0
		518,824,923	511,182,277	428,293,322	415,285,832
Current liabilities					
Financial liabilities	21	50,053,394	86,951,353	78,899,900	131,580,922
Operating liabilities	22	435,327,580	436,843,900	364,703,332	366,964,381
Corporate income tax liabilities		1,001,493	2,025,618	223,544	2,057,457
Other liabilities	23	14,259,086	13,784,115	9,322,883	9,784,998
		500,641,553	539,604,986	453,149,658	510,387,760
Total liabilities		1,019,466,476	1,050,787,263	881,442,980	925,673,592
Total equity and liabilities		1,525,784,169	1,554,044,641	1,294,340,217	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)	89,126	(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											24,126,132	24,126,132	(193,770)	23,932,362
Other changes in comprehensive income								(114,379)	112,676	346,795		345,092	(13,451)	331,641
Total changes in comprehensive income	0	0	0	0	0	0	0	(114,379)	112,676	346,795	24,126,132	24,471,224	(207,221)	24,264,003
As at 30 June 2014	52,240,977	80,991,385	61,987,886	2,604,670	(2,604,670)	150,023,664	0	(2,657,281)	201,804	(8,047,140)	138,486,969	473,228,264	(2,100,317)	471,127,947
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											25,325,829	25,325,829	(47,627)	25,278,202
Other changes in comprehensive income									594,484	1,308,134		1,902,618	193	1,902,811
Total changes in comprehensive income	0	0	0	0	0	0	0	0	594,484	1,308,134	25,325,829	27,228,447	(47,434)	27,181,013
As at 30 June 2015	52,240,977	80,991,385	61,987,955	2,604,670	(2,604,670)	165,757,097	0	759,718	(1,574,126)	(9,657,069)	159,434,874	509,940,811	(3,623,118)	506,317,693

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									14,941,248	14,941,248
Transfer of a portion of 2014 net profit										0
Other changes in comprehensive income								264,679		264,679
Total changes in comprehensive income	0	0	0	0	0	0	0	264,679	14,941,248	15,205,927
As at 30 June 2014	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	144,084,801	40,513,852	(1,628,324)	14,941,248	392,893,823
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)
Transfer of a portion of 2014 net profit						(3,567,778)			(20,552,919)	(24,120,697)
Net profit for the period									15,038,214	15,038,214
Other changes in comprehensive income						1,781,517		434,694		2,216,211
Total changes in comprehensive income	0	0	0	0	0	1,781,517	0	434,694	15,038,214	17,254,425
As at 30 June 2015	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	162,851,459	40,740,061	(714,743)	15,038,214	412,897,237

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

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

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Cash flows from operating activities				
Net profit	25,278,202	23,932,363	15,038,214	14,941,248
Adjustment for:				
Corporate income tax	5,198,588	3,249,648	3,231,285	2,089,711
Depreciation of property, plant and equipment and of investment property	19,131,218	19,321,127	12,989,649	12,630,744
Amortisation of intangible assets	3,025,221	2,456,670	2,490,692	2,076,818
(Gain)/loss on disposal of property, plant and equipment	148,060	(931,514)	176,963	(313,243)
Impairment, write-down/(reversed impairment) of assets	102,826	0	32,565	0
Revenue from assets under management	(32,700)	(32,700)	(32,700)	(32,700)
Net (decrease in)/creation of provisions for employee benefits	691	0	0	0
Net (decrease in)/creation of other provisions and long-term deferred revenue	43,197	251,264	53,325	181,144
Net goods shortages	45,915	880,315	(126,220)	615,573
Net (decrease in)/creation of allowance for receivables	3,958,803	2,968,340	2,891,579	1,810,403
Net write-down of operating receivables	4,090	0	0	0
Net finance (income)/expense	10,822,000	13,429,417	9,658,112	11,945,525
Share of profit of jointly controlled entities	(1,563,174)	(927,030)	0	0
Share of profit of associates	(3,628,039)	(3,909,111)	0	0
Finance income from dividends received from subsidiaries	0	0	(102,571)	(123,923)
Finance income from dividends received from joint controlled entities	0	0	(150,000)	0
Finance income from dividends received from associates	0	0	(389,985)	(544,698)
Cash flow from operating activities before the changes in working capital	62,534,900	60,688,789	45,760,908	45,276,602
Net (decrease in)/creation of other liabilities	453,121	(3,680,026)	(840,938)	(3,711,310)
Net decrease in/(creation of) other assets	(1,543,876)	(3,823,004)	(720,036)	(4,501,128)
Change in inventories	(12,466,949)	19,641,981	(3,471,649)	18,928,220
Change in operating and other receivables	36,662,068	37,024,823	51,367,464	10,375,703
Change in operating and other liabilities	(32,218,734)	(101,842,166)	(29,745,817)	(93,279,315)
Cash generated from operating activities	53,420,530	8,010,397	62,349,931	(26,911,228)
Interest paid	(14,755,905)	(13,439,758)	(13,303,043)	(10,586,842)
Taxes paid	(4,042,087)	(6,018,557)	(3,340,973)	(5,545,331)
Net cash from (used in) operating activities	34,622,538	(11,447,918)	45,705,915	(43,043,401)
Cash flows from investing activities				
Payments for investments in subsidiaries	0	0	(16,197,871)	0
Receipts from investments in subsidiaries	0	0	0	794,020
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 investments in associates	0	6,833	0	0
Receipts from intangible assets	90,736	0	0	0
Payments for intangible assets	(5,277,024)	(2,803,664)	(4,601,880)	(2,672,933)
Receipts from property, plant and equipment	357,565	2,671,228	226,799	684,432
Payments for property, plant and equipment	(16,153,947)	(26,053,870)	(11,882,319)	(13,019,189)
Receipts from financial assets held for trading	1,648,050	0	1,648,050	0
Receipts from loans granted	8,172,177	8,358,669	12,499,913	9,014,009
Payments for loans granted	(6,708,215)	(40,777,426)	(6,429,840)	(42,410,757)
Interest received	2,179,728	2,532,923	1,948,078	2,030,634
Dividends received from subsidiaries	0	0	102,571	123,923
Dividends received from jointly controlled entities	150,000	0	150,000	0
Dividends received from associates	389,985	544,698	389,985	544,698
Net cash from (used in) investing activities	(27,114,390)	(57,672,344)	(22,146,516)	(45,062,898)
Cash flows from financing activities				
Payments for bonds issued	471,595	261,194,509	471,595	261,194,509
Proceeds from borrowings	303,725,279	531,879,089	462,992,307	696,943,625
Repayment of borrowings	(323,471,177)	(623,005,375)	(501,958,351)	(767,628,362)
Dividends received from/(paid to) shareholders	(9,156)	(43,455)	(9,156)	(43,455)
Net cash from (used in) financing activities	(19,283,459)	170,024,768	(38,503,605)	190,466,317
Increase/(decrease) in cash and cash equivalents	(11,775,311)	100,904,506	(14,944,206)	102,360,018
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	35,177	477	0	0
	664,051	0	0	0
Increase/(decrease)	(11,775,311)	100,904,506	(14,944,206)	102,360,018
At the end of the period	47,497,298	170,647,712	37,648,090	158,767,053

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

Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the "Company") is a company domiciled in Slovenia. The address of the Company's registered office is Dunajska cesta 50, 1527 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 30 June 2015 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 June 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 17 August 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 – June 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 1-6 2014:

(in EUR)	Oil and merchandise sales	Energy operations	Total	Statement of profit or loss/ Statement of financial position
Sales revenue	1,835,795,330	279,128,160	2,114,923,490	
Revenue from subsidiaries	(190,448,578)	(40,668,613)	(231,117,191)	
Sales revenue	1,645,346,752	238,459,547	1,883,806,299	1,883,806,299
Net profit for the year	19,437,274	4,495,089	23,932,363	23,932,363
Interest income *	1,627,489	815,962	2,443,451	2,443,451
Interest expense *	(9,578,873)	(4,802,487)	(14,381,360)	(14,381,360)
Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets	(16,402,513)	(5,375,284)	(21,777,797)	(21,777,797)
Share of profit of equity accounted investees	(137,846)	4,973,987	4,836,141	4,836,141
Total assets	1,313,614,700	389,014,415	1,702,629,115	1,702,629,115
Equity accounted investments	3,070,912	149,976,691	153,047,603	153,047,603
Property, plant and equipment, intangible assets and investment property	634,628,435	169,741,822	804,370,257	804,370,257
Other assets	675,915,353	69,295,902	745,211,255	745,211,255
Current and non-current operating and financial liabilities	1,044,546,142	151,385,718	1,195,931,860	1,195,931,860

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

The Group's operating segments in the period 1-6 2015:

(in EUR)	Oil and merchandise sales	Energy operations	Total	Statement of profit or loss/ Statement of financial position
Sales revenue	1,682,695,678	377,178,452	2,059,874,130	
Revenue from subsidiaries	(186,114,834)	(54,966,174)	(241,081,008)	
Sales revenue	1,496,580,844	322,212,278	1,818,793,122	1,818,793,122
Net profit for the year	18,539,333	6,738,869	25,278,202	25,278,202
Interest income *	1,348,222	759,786	2,108,008	2,108,008
Interest expense *	(7,353,019)	(4,143,769)	(11,496,788)	(11,496,788)
Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets	(16,160,877)	(5,995,562)	(22,156,439)	(22,156,439)
Share of profit of equity accounted investees	(178,569)	5,369,782	5,191,213	5,191,213
Total assets	1,106,395,827	419,388,342	1,525,784,169	1,525,784,169
Equity accounted investments	2,970,077	166,641,273	169,611,350	169,611,350
Property, plant and equipment, intangible assets and investment property	617,668,610	183,117,541	800,786,151	800,786,151
Other assets	485,757,140	69,629,528	555,386,668	555,386,668
Current and non-current operating and financial liabilities	809,343,762	174,250,859	983,594,621	983,594,621

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

2. Other revenue

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Utilisation of environmental provisions	697,731	755,215	697,731	755,215
Gain on disposal of fixed assets	76,583	947,302	43,916	325,488
Compensation received from insurance companies	103,701	186,289	50,609	39,478
Reversal of accrued litigation expenses	11,660	1,019,977	0	1,018,665
Other revenue	1,113,375	799,183	634,365	475,267
Total other revenue	2,003,050	3,707,966	1,426,620	2,614,113

3. Costs of material

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Costs of energy	10,127,820	9,855,527	3,237,098	3,119,572
Costs of consumables	4,540,751	3,465,305	4,105,367	2,513,907
Write-off of small tools	127,052	126,987	27,235	10,110
Other costs of materials	269,982	325,707	170,730	176,206
Total costs of materials	15,065,605	13,773,526	7,540,430	5,819,795

4. Costs of services

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Costs of service station managers	14,284,970	14,208,808	14,573,700	14,301,738
Costs of transport services	12,958,709	12,830,858	11,624,818	11,528,203
Costs of fixed-asset maintenance services	4,926,290	5,374,683	4,671,070	5,348,622
Lease payments	4,261,566	3,682,388	1,532,571	1,506,862
Costs of payment transactions and bank services	3,758,150	3,872,850	2,839,286	2,922,932
Costs of professional services	2,936,752	2,804,731	2,627,506	1,630,594
Contributions for operations at motorway service areas	2,398,470	2,468,908	1,872,456	1,871,358
Costs of fairs, advertising and entertainment	1,973,126	1,928,087	1,499,759	1,493,284
Costs of insurance premiums	1,922,195	1,866,690	1,430,419	1,422,152
Costs of environmental protection services	815,754	711,855	557,967	463,256
Costs of fire protection and physical and technical security	809,756	848,475	620,919	651,853
Fees for the building site use	766,647	435,050	696,229	368,640
Property management	547,483	159,610	1,214,416	7,489,336
Concession charges	505,124	491,746	294,257	303,694
Outsourcing costs	497,990	1,672,386	2,285	3,732
Reimbursement of work-related costs to employees	488,892	420,996	284,197	155,731
Membership fees	216,165	226,469	117,953	100,127
Other costs of services	1,613,199	1,340,612	775,695	1,250,433
Total costs of services	55,681,238	55,345,202	47,235,503	52,812,547

5. Labour costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Salaries	22,742,023	23,004,755	14,947,294	10,454,473
Costs of other insurance	2,354,194	2,295,131	1,205,737	825,193
Costs of pension insurance	1,940,497	1,901,353	1,459,454	989,962
Transport allowance	1,171,617	1,197,532	691,084	364,276
Meal allowance	931,277	880,073	658,977	330,539
Annual leave allowance	820,861	815,080	586,305	332,234
Supplementary pension insurance	465,118	488,225	409,760	297,258
Other allowances and reimbursements	1,417,734	1,177,627	1,003,321	542,780
Total labour costs	31,843,321	31,759,776	20,961,932	14,136,715

6. Depreciation and amortisation

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Amortisation of intangible assets	3,025,221	2,456,670	2,490,692	2,076,818
Depreciation of property, plant and equipment	18,755,395	18,945,025	12,599,563	12,240,380
Depreciation of investment property	375,823	376,102	390,086	390,365
Total depreciation and amortisation	22,156,439	21,777,797	15,480,341	14,707,563

7. Other costs

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Sponsorships and donations	698,644	682,718	667,707	530,345
Environmental charges and charges unrelated to operations	476,762	580,766	76,676	85,156
Loss on sale/disposal of property, plant and equipment	224,643	15,789	220,879	12,244
Other costs	789,730	333,842	325,782	142,285
Total other costs	2,189,779	1,613,115	1,291,044	770,030

8. Other financial income and expenses

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Foreign exchange differences	7,845,827	6,734,001	5,256,329	5,009,337
Gain on derivatives	18,914,902	5,146,592	18,914,902	5,041,081
Interest income	2,108,008	2,443,451	1,552,385	2,355,631
Allowances for receivables reversed and bad debt recovered	1,008,823	752,570	15,152	5,654
Other finance income	234,100	191,537	234,097	45,545
Total other finance income	30,111,660	15,268,151	25,972,866	12,457,248
Foreign exchange differences	(17,726,216)	(6,342,492)	(15,607,449)	(5,295,406)
Loss on derivatives	(10,606,184)	(4,681,719)	(10,349,894)	(4,431,239)
Interest expense	(11,496,788)	(14,381,360)	(10,050,616)	(12,945,200)
Allowance for operating receivables	(4,971,717)	(3,720,910)	(2,906,731)	(1,816,056)
Other finance expenses	(825,866)	(681,881)	(808,816)	(615,741)
Total other finance expenses	(45,626,771)	(29,808,362)	(39,723,506)	(25,103,642)
Net finance expense	(15,515,111)	(14,540,211)	(13,750,640)	(12,646,394)

9. Earnings per share

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net profit (in EUR)	25,278,202	23,932,363	15,038,214	14,941,248
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)	12.26	11.61	7.29	7.25

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	Software infrastructure	Goodwill	Ongoing 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	2,803,664	2,803,664
Disposals	(3,936)	(15,755)	0	0	(19,691)
Impairments	0	0	0	0	0
Transfer between asset categories	0	0	0	0	0
Transfer from ongoing investments	1,245,482	296,274	0	(1,541,756)	0
Foreign exchange differences	207	26,177	(1,978)	(852)	23,554
As at 30 June 2014	12,161,194	88,135,829	106,766,764	2,991,974	210,055,762
Accumulated amortisation					
As at 1 January 2014	(6,588,623)	(24,401,082)	0	0	(30,989,706)
Amortisation	(692,888)	(1,763,782)	0	0	(2,456,670)
Disposals	112	12,746	0	0	12,858
Transfer between asset categories	0	0	0	0	0
Foreign exchange differences	(853)	(7,690)	0	0	(8,543)
As at 30 June 2014	(7,282,252)	(26,159,808)	0	0	(33,442,062)
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 June 2014	4,878,942	61,976,021	106,766,764	2,991,974	176,613,701

(in EUR)	Right to use concession	Software infrastructure	Goodwill	Ongoing 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	0	0	0	5,277,024	5,277,024
Disposals	0	(104,089)	0	0	(104,089)
Impairments	0	0	0	(70,261)	(70,261)
Transfer between asset categories	15,385	(15,385)	0	0	0
Transfer from ongoing investments	321,562	4,309,468	0	(4,631,030)	0
Foreign exchange differences	929	49,999	126,484	(53)	177,359
As at 30 June 2015	15,518,906	97,306,739	106,453,389	2,709,632	221,988,666
Accumulated amortisation					
As at 1 January 2015	(7,842,119)	(28,195,383)	0	0	(36,037,502)
Amortisation	(1,036,318)	(1,988,903)	0	0	(3,025,221)
Disposals	(31)	13,385	0	0	13,354
Transfer between asset categories	(12,397)	12,397	0	0	0
Foreign exchange differences	(844)	(15,176)	0	0	(16,020)
As at 30 June 2015	(8,891,709)	(30,173,680)	0	0	(39,065,390)
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 June 2015	6,627,197	67,133,059	106,453,389	2,709,632	182,923,277

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	0	0	0	2,672,933	2,672,933
Transfer from ongoing investments	1,145,663	267,513	0	(1,413,176)	0
As at 30 June 2014	11,615,631	70,097,403	85,266,022	2,908,627	169,887,683
Accumulated amortisation					
As at 1 January 2014	(6,309,454)	(19,784,421)	0	0	(26,093,875)
Amortisation	(662,488)	(1,414,331)	0	0	(2,076,819)
As at 30 June 2014	(6,971,942)	(21,198,752)	0	0	(28,170,694)
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 June 2014	4,643,689	48,898,651	85,266,022	2,908,627	141,716,990

(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	4,584,490	4,601,845
Transfer from ongoing investments	303,832	3,651,915	0	(3,955,747)	0
As at 30 June 2015	15,195,363	75,709,708	89,487,071	2,684,743	183,076,886
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	(1,019,217)	(1,471,475)	0	0	(2,490,692)
As at 30 June 2015	(8,632,603)	(24,091,251)	0	0	(32,723,854)
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 June 2015	6,562,760	51,618,457	89,487,071	2,684,743	150,353,031

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	17,181,699	17,181,699
Disposals	(68,441)	(1,775,299)	(453,721)	(1,590,376)	(11,293)	(3,899,130)
Transfer between assets categories	0	0	0	0	0	0
Transfer from ongoing investments	2,875,693	5,329,595	126,299	6,576,464	(14,908,051)	0
Transfer to investment property	0	(194,690)	0	0	0	(194,690)
Transfer from investment property	0	867,655	0	0	0	867,655
Foreign exchange differences	355,385	501,652	(107,286)	155,752	1,797	907,300
As at 30 June 2014	220,381,243	597,207,929	37,566,190	175,305,026	23,306,086	1,053,766,474
Accumulated depreciation						
As at 1 January 2014	0	(297,557,093)	(14,885,820)	(107,863,261)	0	(420,306,173)
Depreciation	0	(11,568,427)	(935,739)	(6,440,859)	0	(18,945,025)
Disposals	0	690,663	417,600	1,050,545	0	2,158,808
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	(434,142)	0	0	0	(434,142)
Foreign exchange differences	0	(126,053)	4,623	(96,979)	0	(218,409)
As at 30 June 2014	0	(308,995,052)	(15,399,336)	(113,350,554)	0	(437,744,941)
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 June 2014	220,381,243	288,212,877	22,166,854	61,954,472	23,306,086	616,021,532

(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	13,585,307	13,585,307
Disposals	(6,732)	(223,907)	(336,245)	(1,258,872)	(271,921)	(2,097,677)
Transfer between assets categories	0	8,399,755	(8,399,755)	0	0	0
Transfer from ongoing investments	792,899	5,805,827	268,658	9,074,355	(15,941,739)	0
Transfer to investment property	(12)	(162,090)	0	0	0	(162,102)
Transfer from investment property	0	515,458	0	0	0	515,458
Foreign exchange differences	624,437	1,036,542	(25,039)	261,902	33,742	1,931,584
As at 30 June 2015	221,313,023	611,609,303	30,846,778	185,195,202	22,431,824	1,071,396,130
Accumulated depreciation						
As at 1 January 2015	0	(316,805,561)	(16,050,331)	(114,860,489)	0	(447,716,380)
Depreciation	0	(11,409,245)	(899,816)	(6,446,333)	0	(18,755,394)
Disposals	0	164,866	328,510	1,098,070	0	1,591,446
Transfer between assets categories	0	(526,917)	526,917	0	0	0
Transfer to investment property	0	81,231	0	0	0	81,231
Transfer from investment property	0	(500,814)	0	0	0	(500,814)
Foreign exchange differences	0	(306,601)	1,267	(166,125)	0	(471,459)
As at 30 June 2015	0	(329,303,041)	(16,093,453)	(120,374,877)	0	(465,771,370)
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 June 2015	221,313,023	282,306,262	14,753,325	64,820,325	22,431,824	605,624,759

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	0	0	0	7,961,987	7,961,987
Disposals	(68,442)	(648,915)	(929,446)	(11,293)	(1,658,096)
Transfer from ongoing investments	1,621,208	2,795,921	4,724,221	(9,141,350)	0
Transfer to investment property	0	(194,690)	0	0	(194,690)
Transfer from investment property	0	867,655	0	0	867,655
As at 30 June 2014	111,935,879	460,534,198	148,770,736	10,842,039	732,082,852
Accumulated depreciation					
As at 1 January 2014	0	(291,281,638)	(105,839,353)	0	(397,120,991)
Depreciation	0	(8,048,705)	(4,191,674)	0	(12,240,379)
Disposals	0	561,742	725,165	0	1,286,907
Transfer to investment property	0	(434,142)	0	0	(434,142)
Transfer from investment property	0	0	0	0	0
As at 30 June 2014	0	(299,202,743)	(109,305,862)	0	(408,508,605)
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 June 2014	111,935,879	161,331,455	39,464,874	10,842,039	323,574,247

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2015	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	6,175,565	6,182,963
Disposals	(6,732)	(68,532)	(855,374)	(271,921)	(1,202,559)
Transfer between asset categories		56,729	0		56,729
Transfer from ongoing investments	1,353	3,492,313	7,872,499	(11,366,165)	0
Transfer to investment property	(12)	(162,090)	0	0	(162,102)
Transfer from investment property	0	515,458	0	0	515,458
As at 30 June 2015	116,098,156	467,288,747	170,417,526	12,707,510	766,511,939
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	(464,636)	(3,495,705)	0	(3,960,341)
Depreciation	0	(7,777,357)	(4,822,206)	0	(12,599,563)
Disposals	0	56,369	742,429	0	798,798
Transfer between asset categories	0	(57,358)	0	0	(57,358)
Transfer to investment property	0	81,231	0	0	81,231
Transfer from investment property	0	(500,814)	0	0	(500,814)
As at 30 June 2015	0	(315,193,314)	(118,493,719)	0	(433,687,033)
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 June 2015	116,098,156	152,095,433	51,923,807	12,707,510	332,824,906

12. Investment in subsidiaries

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

(in EUR)	Petrol d.d.	
	30 June 2015	30 June 2014
As at 1 January	284,269,540	293,746,174
New acquisitions	14,109,752	680,000
Merger by absorption	(6,824,403)	0
Disposals	0	(1,474,020)
As at 30 June	291,554,889	292,952,154

13. Investments in jointly controlled entities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
As at 1 January	50,064,833	47,660,111	4,081,683	3,929,948
Attributed profit	1,563,174	927,030	0	0
Dividends received	(150,000)	(2,000,000)	0	0
New acquisitions	1	2,151,735	1	151,735
Attribution of changes in the equity of jointly controlled entities	2,368	(26,370)	0	0
As at 30 June	51,480,376	48,712,506	4,081,684	4,081,683

14. Investments in associates

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
As at 1 January	103,592,923	100,847,540	53,206,341	53,206,341
Attributed profit/loss	3,628,039	3,909,111	0	0
Dividends received	(389,985)	(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 31 June	118,130,974	104,335,097	53,206,341	53,206,341

15. Available for sale financial assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
As at 1 January	1,645,185	1,666,159	1,515,239	1,536,212
New acquisitions as a result of takeover	0	0	50,903	0
As at 30 June	1,645,185	1,666,159	1,566,142	1,536,212

16. Inventories

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Spare parts and materials	1,814,386	2,028,565	248,544	68,758
Merchandise:	120,071,972	107,323,500	96,573,629	92,853,139
- fuel	84,724,143	74,862,663	66,345,361	65,274,704
- other petroleum products	6,596,870	4,988,681	5,893,733	4,409,398
- other merchandise	28,750,959	27,472,156	24,334,535	23,169,037
Total inventories	121,886,358	109,352,065	96,822,173	92,921,897

17. Short-term financial receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Loans granted	15,146,508	15,315,350	16,991,077	16,770,575
Adjustment for loans granted	(994,440)	(754,793)	(2,327,447)	(2,088,019)
Bank deposits (3 months to 1 year)	1,642,717	1,731,165	1,000,000	1,000,000
Interest receivables	670,952	711,567	2,837,471	2,699,549
Allowance for interest receivables	(52,276)	(48,758)	(1,833,932)	(1,511,294)
Finance lease receivables	84,322	77,036	84,322	77,036
Total current financial receivables	16,497,783	17,031,567	16,751,491	16,947,847

18. Current operating receivables

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Trade receivables	349,500,880	398,251,441	264,816,688	318,434,469
Allowance for trade receivables	(55,418,208)	(51,373,243)	(31,417,430)	(28,578,110)
Operating receivables from state and other institutions	28,338,658	11,507,436	19,725,461	8,831,085
Operating interest receivables	3,455,465	3,162,386	4,367,798	4,098,807
Allowance for interest receivables	(2,183,332)	(1,845,585)	(1,956,387)	(1,573,442)
Receivables from insurance companies (loss events)	235,206	178,862	122,865	100,510
Other operating receivables	2,099,278	1,733,079	82,627	48,612
Allowance for other receivables	(384,365)	(384,365)	0	0
Total current operating receivables	325,643,586	361,230,011	255,741,622	301,361,931

19. Financial assets at fair value through profit or loss

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Financial assets under management	0	1,576,330	0	1,576,330
Assets arising from commodity swaps	307,946	1,183,574	307,946	1,183,574
Assets arising from forward contracts	602,365	2,498,853	602,365	2,498,853
Total financial assets at fair value through profit or loss	910,311	5,258,757	910,311	5,258,757

20. Prepayments and other assets

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Prepayments	7,458,497	9,475,572	4,054,451	3,872,254
Prepaid subscriptions, specialised literature, etc.	1,123,400	454,876	882,813	404,021
Uninvoiced services and goods	1,064,850	2,122,931	1,481,140	2,088,742
Prepaid insurance premiums	1,052,587	836,395	779,084	549,851
Other deferred costs and accrued revenue	3,432,861	1,708,707	1,912,636	930,490
Total prepayments and other assets	14,132,195	14,598,481	9,110,124	7,845,358

21. Financial liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Current financial liabilities				
Bank loans	42,835,691	72,955,798	33,793,661	58,924,604
Bonds issued	2,332,425	4,696,152	2,332,425	4,696,152
Liabilities to banks arising from interest rate swaps	1,930,643	2,643,349	861,136	1,384,864
Liabilities arising from commodity swaps	1,238,389	4,386,473	1,238,389	4,386,473
Liabilities to banks arising from forward contracts	0	95,475	0	95,475
Finance lease liabilities	361,116	681,809	0	39,176
Other loans and financial liabilities	1,355,130	1,492,297	40,674,289	62,054,178
	50,053,394	86,951,353	78,899,900	131,580,922
Non-current financial liabilities				
Bonds issued	324,508,331	324,036,736	324,508,331	324,036,736
Bank loans	165,785,989	154,026,859	84,060,573	67,329,985
Finance lease liabilities	1,735,629	1,773,504	0	49,394
Loans obtained from other companies	24,000	290,841	24,000	0
	492,053,949	480,127,940	408,592,904	391,416,115
Total financial liabilities	542,107,343	567,079,293	487,492,804	522,997,037

22. Current operating liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Trade liabilities	288,945,597	313,429,484	247,297,258	266,118,812
Excise duty liabilities	58,896,315	61,623,080	49,080,840	54,792,172
Value added tax liabilities	36,543,292	26,030,157	24,044,695	16,687,805
Environment pollution charge liabilities	9,034,473	10,311,656	9,022,652	10,242,806
Import duty liabilities	5,341,616	11,211,057	1,837,178	8,076,621
Liabilities to employees	6,624,472	5,765,258	4,897,923	4,020,187
Liabilities arising from prepayments and collaterals	2,165,590	2,509,162	1,664,600	1,844,576
Other liabilities to the state and other state institutions	2,467,823	904,977	1,565,727	474,024
Liabilities associated with the allocation of profit or loss	23,247,356	554,885	23,247,356	554,885
Social security contribution liabilities	527,020	510,625	433,116	401,802
Liabilities arising from interests acquired	0	2,235,967	0	2,235,967
Other liabilities	1,534,026	1,757,592	1,611,987	1,514,724
Total current operating and other liabilities	435,327,580	436,843,900	364,703,332	366,964,381

23. Other liabilities

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Accrued annual leave expenses	1,708,871	1,673,400	1,150,464	1,116,902
Accrued litigation expenses	1,612,184	1,852,186	1,020,778	888,541
Accrued goods shortages	1,028,199	311,892	935,676	311,892
Accrued expenses for tanker demurrage	348,399	224,553	348,399	224,553
Accrued motorway site lease payments	148,052	111,870	148,052	111,870
Accrued concession fee costs	141,937	217,410	64,561	205,906
Other accrued costs	6,422,688	5,115,782	3,191,813	3,573,856
Deferred default interest income	895,197	895,197	895,197	895,197
Deferred revenue from rebates granted	859,795	688,011	645,768	483,494
Deferred prepaid card revenue	754,029	1,560,517	748,097	1,555,863
Deferred revenue from heating	0	225,913	0	0
Other deferred revenue	339,735	907,384	174,079	416,931
Total other liabilities	14,259,086	13,784,115	9,322,883	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 June 2015:

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Available-for-sale financial assets	1,645,185	1,645,185	1,566,142	1,515,239
Non-current financial receivables	7,301,795	8,102,547	12,364,066	18,231,198
Non-current operating receivables	744,036	541,446	744,008	541,446
Current financial receivables	16,497,783	17,031,567	16,751,491	16,947,847
Current operating receivables (without receivables from state)	297,304,928	349,722,575	236,016,161	292,530,846
Financial assets at fair value through profit or loss	910,311	5,258,757	910,311	5,258,757
Cash and cash equivalents	47,497,298	58,573,381	37,648,090	52,592,296
Total assets	371,901,336	440,875,458	306,000,269	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					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	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					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	243,861,904	24,081,213	9,162,021	535,586	16,441,952	294,082,676
Interest receivables	963,098	135,866	66,500	36,695	69,974	1,272,133
Other receivables (without receivables from state)	1,904,012	22,388	6,987	4,908	11,824	1,950,119
Total balance as at 30 June 2015	246,729,014	24,239,467	9,235,508	577,189	16,523,750	297,304,928

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	292,530,850

(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	199,971,357	14,842,553	5,718,748	1,956,034	10,910,567	233,399,258
Interest receivables	934,166	61,095	129,508	191,679	1,094,964	2,411,411
Other receivables (without receivables from state)	205,492	0	0	0	0	205,492
Total balance as at 30 June 2015	201,111,015	14,903,648	5,848,256	2,147,713	12,005,531	236,016,161

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

(in days)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-12 2014	1-6 2015	1-12 2014
Days sales outstanding				
Contract days	33	34	33	33
Overdue receivables in days	14	14	13	13
Total days sales outstanding	47	48	46	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	Liability	Contractual cash flows			
			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 June 2015 by maturity:

(in EUR)	Carrying amount of liabilities	Liability	Contractual cash flows			
			0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current financial liabilities	492,053,949	534,849,008	0	0	513,376,439	21,472,569
Non-current operating liabilities (without other liabilities)	5,031,416	5,031,416	0	0	5,031,416	0
Current financial liabilities	50,053,394	66,072,867	34,612,039	31,460,828	0	0
Current operating liabilities (without liabilities to state, employees and advances)	313,726,979	313,726,979	312,392,834	1,334,146	0	0
As at 30 June 2015	860,865,738	919,680,271	347,004,873	32,794,974	518,407,855	21,472,569

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 June 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	408,592,904	443,438,338	0	0	441,328,981	2,109,356
Non-current operating liabilities (without other liabilities)	5,031,416	5,031,416	0	0	5,031,416	0
Current financial liabilities	78,899,900	93,524,949	65,027,686	28,497,263	0	0
Current operating liabilities (without liabilities to state, employees and advances)	272,156,601	272,156,601	272,156,601	0	0	0
As at 30 June 2015	764,680,821	814,151,304	337,184,287	28,497,263	446,360,398	2,109,356

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 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 June 2015		31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	1,645,185	1,645,185	1,645,185	1,645,185
Non-derivative financial assets at amortised cost				
Financial receivables	23,799,578	23,799,578	25,134,114	25,134,114
Operating receivables (without receivables from state and long term receivables)	297,304,928	297,304,928	349,722,575	349,722,575
Cash, cash equivalents and corporate income tax assets	47,572,921	47,572,921	58,805,686	58,805,686
Total non-derivative financial assets	370,322,612	370,322,612	435,307,560	435,307,560
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities (without derivative fin.instr.),	(538,938,311)	(538,938,311)	(559,953,996)	(559,953,996)
Operating liabilities (without other long term liabilities, short term liabilities to state, employees and advances)	(318,758,395)	(318,758,395)	(327,837,132)	(327,837,132)
Total non-derivative financial liabilities	(857,696,706)	(857,696,706)	(887,791,128)	(887,791,128)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	910,311	910,311	3,682,428	3,682,428
Derivative financial instruments (liabilities)	(3,169,032)	(3,169,032)	(7,125,297)	(7,125,297)
Total derivative financial instruments	(2,258,721)	(2,258,721)	(3,442,869)	(3,442,869)

(in EUR)	Petrol d.d.			
	30 June 2015		31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-derivative financial assets at fair value				
Available-for-sale financial assets	1,566,142	1,566,142	1,515,239	1,515,239
Non-derivative financial assets at amortised cost				
Financial receivables	29,115,557	29,115,557	35,179,045	35,179,045
Operating receivables (without receivables from state and long term receivables)	236,016,161	236,016,161	292,530,850	292,530,850
Cash, cash equivalents and corporate income tax assets	37,648,090	37,648,090	52,592,296	52,592,296
Total non-derivative financial assets	304,345,950	304,345,950	381,817,430	381,817,430
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities (without derivative fin.instr.),	(485,393,279)	(485,393,279)	(517,130,225)	(517,130,225)
Operating liabilities (without other long term liabilities, short term liabilities to state, employees and advances)	(277,188,017)	(277,188,017)	(280,283,592)	(280,283,592)
Total non-derivative financial liabilities	(762,581,296)	(762,581,296)	(797,413,817)	(797,413,817)
Derivative financial instruments at fair value				
Derivative financial instruments (assets)	910,311	910,311	3,682,427	3,682,427
Derivative financial instruments (liabilities)	(2,099,525)	(2,099,525)	(5,866,812)	(5,866,812)
Total derivative financial instruments	(1,189,214)	(1,189,214)	(2,184,385)	(2,184,385)

25. Related party transactions

(in EUR)	The Petrol Group		Petrol d.d.	
	1-6 2015	1-6 2014	1-6 2015	1-6 2014
Sales revenue				
Subsidiaries	0	0	160,142,059	159,371,200
Jointly controlled entities	3,980,679	1,973,592	3,557,600	1,822,179
Associates	743,349	731,107	736,891	731,107
Cost of goods sold				
Subsidiaries	0	0	19,014,888	14,190,773
Jointly controlled entities	10,380,213	10,183,985	4,526,093	2,734,434
Associates	16,753,351	16,265,903	1,601	6,602
Cost of materials				
Subsidiaries	0	0	1,039,771	918,328
Jointly controlled entities	296,953	332,366	1,695	75
Associates	209,805	0	119,569	0
Cost of services				
Subsidiaries	0	0	2,128,605	9,416,253
Jointly controlled entities	2	998	2	0
Associates	14,595	18,444	14,442	17,956
Other costs				
Subsidiaries	0	0	56,367	30,093
Jointly controlled entities	446	3	0	0
Associates	1	2	1	2
Other revenues				
Associates	11,161	0	0	0
Finance income from interests in Group companies				
Subsidiaries	0	0	102,571	123,923
Jointly controlled entities	1,694,633	986,580	150,000	0
Associates	3,684,237	3,987,406	389,985	544,698
Finance expenses for interests in Group companies				
Jointly controlled entities	131,459	59,551	0	0
Associates	56,198	78,295	0	0
Finance income from interest				
Subsidiaries	0	0	154,136	791,147
Jointly controlled entities	152,412	150,649	152,412	150,649
Finance expenses for interest				
Subsidiaries	0	0	838,721	1,141,576
Jointly controlled entities	0	34,712	0	0
Associates	0	260,795	0	260,795

(in EUR)	The Petrol Group		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Investments in Group companies				
Subsidiaries	0	0	291,554,889	284,269,540
Jointly controlled entities	51,480,376	50,064,833	4,081,684	4,081,683
Associates	118,130,974	103,592,923	53,206,341	53,206,341
Non-current financial receivables				
Subsidiaries	0	0	5,658,804	11,083,606
Jointly controlled entities	3,880,293	3,476,788	3,880,293	3,476,788
Current operating receivables				
Subsidiaries	0	0	36,188,645	54,394,007
Jointly controlled entities	1,357,481	1,237,293	1,265,641	1,166,454
Associates	182,354	189,440	182,354	189,440
Current financial receivables				
Subsidiaries	0	0	5,246,674	5,603,885
Jointly controlled entities	3,258,090	3,014,802	3,258,090	3,014,802
Short-term deposits (up to 3 months)				
Subsidiaries	0	0	290,940	2,237,047
Current financial liabilities				
Subsidiaries	0	0	39,321,683	60,663,572
Jointly controlled entities	1,271,907	1,271,910	1,271,907	1,271,910
Current operating liabilities				
Subsidiaries	0	0	2,467,800	5,277,452
Jointly controlled entities	2,709,558	1,933,480	1,365,294	784,699
Associates	1,926,970	8,507,897	7,483	36,138

26. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR)	Petrol d.d.		Petrol d.d.	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	126,464,802	125,578,502	79,102,052	85,120,150
Petrol BH Oil Company d.o.o.	35,155,867	35,930,986	25,485,306	28,695,802
Petrol-Trade Handelsges.m.b.H.	25,405,559	25,389,441	2,750,000	2,750,000
Petrol Energetika d.o.o.	10,824,646	10,824,646	8,744,107	7,669,309
Petrol Crna Gora MNE	9,000,000	8,500,000	5,805,288	6,514,751
Bio goriva d.o.o.	5,406,000	5,406,000	436,000	436,000
Petrol d.o.o., Beograd	8,769,000	6,934,837	2,500,000	3,769,000
Petrol Plin d.o.o.	14,515,894	2,063,827	0	1,330,947
Petrol-Oti-Slovenija L.L.C.	1,200,000	1,200,000	0	0
Petrol LPG d.o.o.	1,000,000	1,000,000	795,918	916,618
Aquasystems d.o.o.	911,309	911,309	911,309	911,309
Petrol Geoterm d.o.o.	746,954	746,954	261,434	298,781
ELTEC Petrol Hrvatska	97,435	96,631	91,196	89,683
ELTEC Petrol d.o.o. Beograd	360,000	529,885	31,908	434,316
Petrol Tehnologija d.o.o.	50,000	50,000	0	0
Eltec Petrol d.o.o.	0	93,152	0	93,152
Total	239,907,466	225,256,170	126,914,518	139,029,818
Other guarantees	15,438,712	15,209,328	15,438,712	15,209,328
Bills of exchange issued as security	4,555,023	5,404,161	4,555,023	5,404,161
Total contingent liabilities for guarantees issued	259,901,201	245,869,659	146,908,253	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

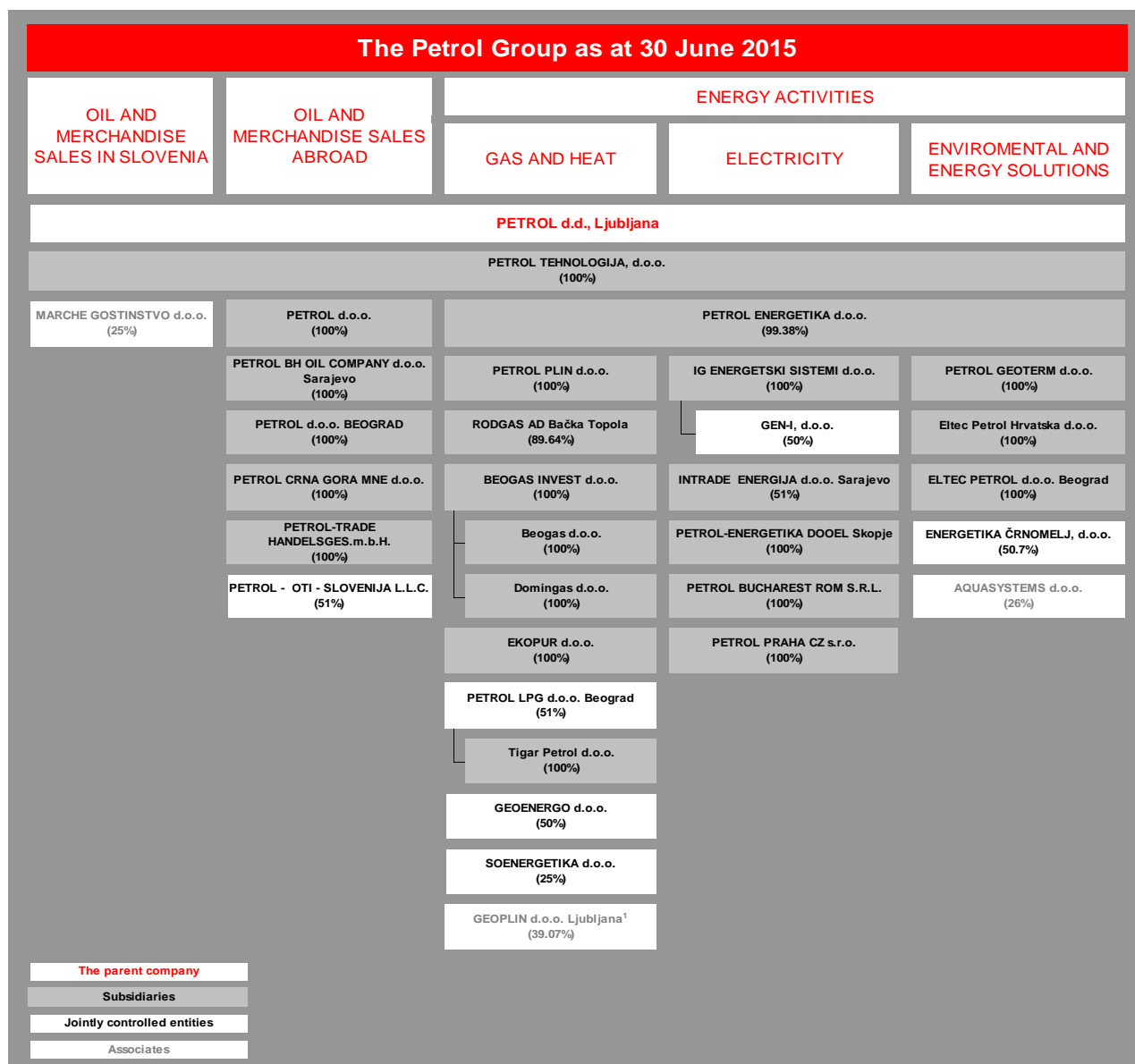
The total value of lawsuits against the Company as defendant and debtor totals EUR 34,950,376. The Company's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Company set aside short-term provisions, which stood at EUR 1,020,778 as at 30 June 2015.

The total value of lawsuits against the Group as defendant and debtor totals EUR 39,393,074. 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 1,612,184 as at 30 June 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 six 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.