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

August 2015
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STATEMENT OF THE MANAGEMENT BOARD

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

− the financial report of the Petrol Group and Petrol d.d., Ljubljana for the first 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

<table>
<thead>
<tr>
<th>Company name</th>
<th>Petrol, Slovenska energetska družba, d.d., Ljubljana</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbreviated company name</td>
<td>Petrol d.d., Ljubljana</td>
</tr>
<tr>
<td>Registered office</td>
<td>Dunajska cesta 50, 1527 Ljubljana</td>
</tr>
<tr>
<td>Phone</td>
<td>(01) 47 14 234</td>
</tr>
<tr>
<td>Fax</td>
<td>(01) 47 14 809</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.petrol.si">http://www.petrol.si</a></td>
</tr>
<tr>
<td>Activity code</td>
<td>47.301</td>
</tr>
<tr>
<td>Company Registration Number</td>
<td>5025796000</td>
</tr>
<tr>
<td>VAT ID</td>
<td>SI 80267432</td>
</tr>
<tr>
<td>Called-up capital</td>
<td>EUR 52.24m</td>
</tr>
<tr>
<td>Number of shares</td>
<td>2,086,301</td>
</tr>
<tr>
<td>President of the Management Board</td>
<td>Tomaž Berločnik</td>
</tr>
<tr>
<td>Members of the Management Board</td>
<td>Rok Vodnik, Igor Stebernak, Samo Gerdin (worker director)</td>
</tr>
<tr>
<td>President of the Supervisory Board</td>
<td>Tomaž Kuntarčić</td>
</tr>
</tbody>
</table>
List of acronyms and explanation of financial ratio calculations

<table>
<thead>
<tr>
<th>Ratio/acronym</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE</td>
<td>South Eastern Europe</td>
</tr>
<tr>
<td>Merchandise</td>
<td>Consists of automotive products, foodstuffs, accessories, tobacco and lottery products, coupons and cards, coffee-to-go, chemical products, wood biomass.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Operating profit or loss + regular depreciation and amortisation</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>Net profit or loss for the period / weighted average number of issued ordinary shares, excluding own shares</td>
</tr>
<tr>
<td>Book value of share</td>
<td>Equity as at period end / total number of shares</td>
</tr>
<tr>
<td>ZRSBR</td>
<td>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.</td>
</tr>
</tbody>
</table>
HIGHLIGHTS
### Significant performance indicators for the Petrol Group

<table>
<thead>
<tr>
<th>The Petrol Group</th>
<th>Unit</th>
<th>I-VI 2015</th>
<th>I-VI 2014</th>
<th>Index 2015 / 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales revenues</td>
<td>EUR million</td>
<td>1,818.8</td>
<td>1,883.8</td>
<td>97</td>
</tr>
<tr>
<td>Gross profit or loss</td>
<td>EUR million</td>
<td>165.9</td>
<td>157.7</td>
<td>105</td>
</tr>
<tr>
<td>Operating profit or loss</td>
<td>EUR million</td>
<td>40.8</td>
<td>36.9</td>
<td>111</td>
</tr>
<tr>
<td>Net profit or loss</td>
<td>EUR million</td>
<td>25.3</td>
<td>23.9</td>
<td>106</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EUR million</td>
<td>62.3</td>
<td>57.9</td>
<td>108</td>
</tr>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>EUR million</td>
<td>62.5</td>
<td>60.7</td>
<td>103</td>
</tr>
<tr>
<td>Non-current (long-term) assets as at period end</td>
<td>EUR million</td>
<td>800.8</td>
<td>804.4</td>
<td>100</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>EUR</td>
<td>12.3</td>
<td>11.6</td>
<td>106</td>
</tr>
<tr>
<td>Net debt / Equity</td>
<td></td>
<td>0.98</td>
<td>1.21</td>
<td>80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Petrol Group</th>
<th>Unit</th>
<th>I-VI 2015</th>
<th>I-VI 2014</th>
<th>Index 2015 / 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of petroleum products sold</td>
<td>thousand tons</td>
<td>1,318.5</td>
<td>1,296.1</td>
<td>102</td>
</tr>
<tr>
<td>Volume of liquefied petroleum gas sold</td>
<td>thousand tons</td>
<td>37.1</td>
<td>31.3</td>
<td>119</td>
</tr>
<tr>
<td>Volume of natural gas sold</td>
<td>million m³</td>
<td>68.5</td>
<td>62.8</td>
<td>109</td>
</tr>
<tr>
<td>Electricity sold</td>
<td>TWh</td>
<td>6.4</td>
<td>3.7</td>
<td>174</td>
</tr>
<tr>
<td>Heat sold</td>
<td>thousand MWh</td>
<td>73.1</td>
<td>39.4</td>
<td>186</td>
</tr>
<tr>
<td>Revenue from the sale of merchandise</td>
<td>EUR million</td>
<td>236.7</td>
<td>231.2</td>
<td>103</td>
</tr>
<tr>
<td>Investments in fixed assets</td>
<td>EUR million</td>
<td>37.8</td>
<td>27.2</td>
<td>139</td>
</tr>
<tr>
<td>Number of service stations as at period end¹</td>
<td></td>
<td>482</td>
<td>479</td>
<td>101</td>
</tr>
</tbody>
</table>

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

000 tons

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>1,183</td>
<td>1,339</td>
<td>1,296</td>
<td>1,318</td>
</tr>
</tbody>
</table>

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

EUR Million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>237</td>
<td>225</td>
<td>231</td>
<td>239</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>12/31/2012</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
<th>6/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stations</td>
<td>462</td>
<td>476</td>
<td>479</td>
<td>482</td>
</tr>
</tbody>
</table>

Figure 4: Net profit or loss of the Petrol group

EUR million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>-23.0</td>
<td>24.4</td>
<td>23.9</td>
<td>25.3</td>
</tr>
</tbody>
</table>

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

EUR million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>57.1</td>
<td>56.9</td>
<td>60.7</td>
<td>62.5</td>
</tr>
</tbody>
</table>

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

- Energy activity: 56%
- Oil and merchandise activity in SEE: 30%
- Oil and merchandise activity in Slovenia: 11%
- Other: 3%
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

<table>
<thead>
<tr>
<th>The Petrol Group</th>
<th>EUR million</th>
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<tr>
<td>Net sales revenues</td>
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<td>62.3</td>
</tr>
<tr>
<td>Net profit or loss</td>
<td>25.3</td>
</tr>
<tr>
<td>Non-current (long-term) assets as at period end</td>
<td>800.8</td>
</tr>
</tbody>
</table>

In the first six months of 2015, the Petrol Group sold 1.3 million tons of petroleum products, 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.

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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., Ljubljana.

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 Slovenia, 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

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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

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

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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 transhipment, 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 Pečinci 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 m$^3$) 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 OHSAS 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Quality management system</th>
<th>Environmental management system</th>
<th>Laboratory accreditations</th>
<th>Other certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrol Geoterm d.o.o.</td>
<td>ISO 9001: 2008</td>
<td>/</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Beogas d.o.o.</td>
<td>ISO 9001: 2008</td>
<td>/</td>
<td>/</td>
<td></td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovene Indemnity Fund</td>
<td>412,009</td>
<td>19.7%</td>
<td>412,009</td>
<td>19.7%</td>
</tr>
<tr>
<td>Kapitalska družba together with own funds</td>
<td>184,852</td>
<td>8.9%</td>
<td>184,852</td>
<td>8.9%</td>
</tr>
<tr>
<td>Other institutional investors - domestic</td>
<td>346,636</td>
<td>16.6%</td>
<td>341,550</td>
<td>16.4%</td>
</tr>
<tr>
<td>Banks - domestic</td>
<td>110,036</td>
<td>5.3%</td>
<td>109,079</td>
<td>5.2%</td>
</tr>
<tr>
<td>Insurers - domestic</td>
<td>23,407</td>
<td>1.1%</td>
<td>23,147</td>
<td>1.0%</td>
</tr>
<tr>
<td>Foreign legal entities (banks and other inst. inv.)</td>
<td>415,535</td>
<td>19.9%</td>
<td>412,749</td>
<td>19.8%</td>
</tr>
<tr>
<td>Private individuals (domestic and foreign)</td>
<td>492,186</td>
<td>23.6%</td>
<td>485,623</td>
<td>23.3%</td>
</tr>
<tr>
<td>Own shares</td>
<td>24,703</td>
<td>1.2%</td>
<td>24,703</td>
<td>1.2%</td>
</tr>
<tr>
<td>Others</td>
<td>74,537</td>
<td>3.6%</td>
<td>94,389</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td><strong>2,086,301</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>2,086,301</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Address</th>
<th>No. of Shares</th>
<th>Share in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 SLOVENSKI DRŽAVNI HOLDING, D.D.</td>
<td>MALA ULICA 5, 1000 LJUBLJANA</td>
<td>412,009</td>
<td>19.75%</td>
</tr>
<tr>
<td>2 ČESKOSLOVENSKA OBCHODNÍ BANK, A.S. - FID</td>
<td>RADLICKA 333/150, 150 57 PRAGA 5, REPUBLIKA ČESKA</td>
<td>266,846</td>
<td>12.79%</td>
</tr>
<tr>
<td>3 KAPITALSKA DRUŽBA, D.D.</td>
<td>DUNAJSKA CESTA 119, 1000 LJUBLJANA</td>
<td>172,639</td>
<td>8.27%</td>
</tr>
<tr>
<td>4 VIZIJA HOLDING, K.D.D.</td>
<td>DUNAJSKA CESTA 156, 1000 LJUBLJANA</td>
<td>71,676</td>
<td>3.44%</td>
</tr>
<tr>
<td>5 VIZIJA HOLDING ENA, K.D.D.</td>
<td>DUNAJSKA CESTA 156, 1000 LJUBLJANA</td>
<td>63,620</td>
<td>3.05%</td>
</tr>
<tr>
<td>6 NLB D.D. TRG REPUBLIKE 002, 1000 LJUBLJANA</td>
<td>63,183</td>
<td>3.03%</td>
<td></td>
</tr>
<tr>
<td>7 NOVA KSM D.D.</td>
<td>ULICA VITA KRAHGERJA 004, 2000 MARIBOR</td>
<td>42,985</td>
<td>2.06%</td>
</tr>
<tr>
<td>8 PERSPEKTIVA FT D.O.O.</td>
<td>DUNAJSKA CESTA 156, 1000 LJUBLJANA</td>
<td>36,174</td>
<td>1.73%</td>
</tr>
<tr>
<td>9 ZVON ENA HOLDING, D.D. - V STEČAJU</td>
<td>SLOVENSKA ULICA 017, 2000 MARIBOR</td>
<td>36,000</td>
<td>1.73%</td>
</tr>
<tr>
<td>10 SOP LJUBLJANA</td>
<td>VOŠNJAKOVA ULICA 006, 1000 LJUBLJANA</td>
<td>29,901</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name and Surname</th>
<th>Position</th>
<th>No. of shares</th>
<th>Share of equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supervisory board</strong></td>
<td></td>
<td></td>
<td>0.0002%</td>
</tr>
<tr>
<td>Ika Krevzel Panić</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Zoran Gračner</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Andrej Tomplak</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td><strong>External members</strong></td>
<td></td>
<td></td>
<td>0.0002%</td>
</tr>
<tr>
<td>Tomaz Kuntaric</td>
<td>Supervisory Board President</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Irena Prijovic</td>
<td>Supervisory Board Vice-president</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Igo Gruden</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Matija Blazič</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Klemen Ferjančič</td>
<td>Supervisory Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Milan Kaliterna</td>
<td>Supervisory Board Member</td>
<td>5</td>
<td>0.0002%</td>
</tr>
<tr>
<td><strong>Management Board</strong></td>
<td></td>
<td>220</td>
<td>0.0105%</td>
</tr>
<tr>
<td>Tomaz Berločnik</td>
<td>Management Board President</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Igor Stebernak</td>
<td>Management Board Member</td>
<td>0</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Rok Vodnik</td>
<td>Management Board Member</td>
<td>220</td>
<td>0.0105%</td>
</tr>
<tr>
<td>Samo Gerdin</td>
<td>Management Board Member/Worker Director</td>
<td>0</td>
<td>0.0000%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>1,818,793,122</td>
<td>1,883,806,299</td>
</tr>
<tr>
<td>- of which excise duty</td>
<td>484,453,878</td>
<td>435,009,886</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(1,652,891,758)</td>
<td>(1,726,081,684)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>165,901,364</td>
<td>157,724,615</td>
</tr>
<tr>
<td>Costs of materials</td>
<td>3</td>
<td>(15,065,605)</td>
</tr>
<tr>
<td>Costs of services</td>
<td>4</td>
<td>(55,681,238)</td>
</tr>
<tr>
<td>Labour costs</td>
<td>5</td>
<td>(31,843,321)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>6</td>
<td>(22,156,439)</td>
</tr>
<tr>
<td>Other costs</td>
<td>7</td>
<td>(2,189,779)</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(126,936,382)</td>
<td>(124,269,416)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>2</td>
<td>2,003,050</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(167,344)</td>
<td>(277,084)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>40,900,686</td>
<td>36,666,061</td>
</tr>
<tr>
<td>Finance income from dividends paid by subsidiaries, associates and jointly controlled entities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other finance income</td>
<td>8</td>
<td>30,111,660</td>
</tr>
<tr>
<td>Other expenses</td>
<td>8</td>
<td>(45,626,771)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(15,515,111)</td>
<td>(14,540,211)</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>30,476,790</td>
<td>27,182,011</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,213,408</td>
<td>(1,925,860)</td>
</tr>
<tr>
<td>Deferred income tax</td>
<td>(1,985,180)</td>
<td>(1,323,788)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(5,198,588)</td>
<td>(3,249,648)</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>25,278,202</td>
<td>23,932,363</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>25,278,202</td>
<td>23,932,363</td>
</tr>
<tr>
<td>Attribution of changes in the equity of associates</td>
<td>0</td>
<td>123,144</td>
</tr>
<tr>
<td>Change due to merger by absorption</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effective portion of changes in the fair value of cash flow variability hedging</td>
<td>723,465</td>
<td>(154,932)</td>
</tr>
<tr>
<td>Change in deferred taxes</td>
<td>(128,981)</td>
<td>30,084</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>1,308,327</td>
<td>333,344</td>
</tr>
<tr>
<td>Other comprehensive income reclassified to profit or loss in future periods</td>
<td>1,902,811</td>
<td>331,640</td>
</tr>
<tr>
<td>Other comprehensive income that will not be reclassified to profit or loss in future periods</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>1,902,811</td>
<td>331,640</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>27,181,013</td>
<td>24,264,003</td>
</tr>
<tr>
<td>Total comprehensive income attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the controlling company</td>
<td>27,228,447</td>
<td>24,471,224</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(47,434)</td>
<td>(207,221)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Note</th>
<th>The Petrol Group 31 December</th>
<th>Petrol d.d. 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>30 June</td>
<td>2015</td>
<td>30 June</td>
</tr>
</tbody>
</table>

**ASSETS**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Non-current (long-term) assets</td>
<td>182,923,277</td>
<td>180,671,131</td>
</tr>
<tr>
<td>11</td>
<td>Property, plant and equipment</td>
<td>605,624,799</td>
<td>609,907,179</td>
</tr>
<tr>
<td>12</td>
<td>Investment property</td>
<td>12,238,115</td>
<td>12,547,711</td>
</tr>
<tr>
<td>13</td>
<td>Investments in subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14</td>
<td>Investments in jointly controlled entities</td>
<td>51,480,376</td>
<td>50,064,833</td>
</tr>
<tr>
<td>15</td>
<td>Investment in associates</td>
<td>118,130,974</td>
<td>103,592,923</td>
</tr>
<tr>
<td>16</td>
<td>Available-for-sale financial assets</td>
<td>1,645,097</td>
<td>1,645,165</td>
</tr>
<tr>
<td>17</td>
<td>Financial receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18</td>
<td>Financial receivables</td>
<td>325,645,866</td>
<td>361,230,011</td>
</tr>
<tr>
<td>19</td>
<td>Corporate income tax assets</td>
<td>2,604,670</td>
<td>2,604,670</td>
</tr>
<tr>
<td>20</td>
<td>Financial assets at fair value through profit or loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21</td>
<td>Prepayments and other assets</td>
<td>14,598,481</td>
<td>14,598,481</td>
</tr>
<tr>
<td>22</td>
<td>Financial assets at fair value through profit or loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>23</td>
<td>Total assets</td>
<td>526,645,154</td>
<td>566,276,567</td>
</tr>
</tbody>
</table>

**Current assets**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Inventories</td>
<td>121,886,358</td>
<td>109,352,065</td>
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<tr>
<td>17</td>
<td>Financial receivables</td>
<td>16,497,783</td>
<td>17,031,567</td>
</tr>
<tr>
<td>18</td>
<td>Operating receivables</td>
<td>325,645,866</td>
<td>361,230,011</td>
</tr>
<tr>
<td>19</td>
<td>Corporate income tax assets</td>
<td>14,629,088</td>
<td>14,598,481</td>
</tr>
<tr>
<td>20</td>
<td>Financial assets at fair value through profit or loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21</td>
<td>Prepayments and other assets</td>
<td>14,598,481</td>
<td>14,598,481</td>
</tr>
<tr>
<td>22</td>
<td>Total assets</td>
<td>526,645,154</td>
<td>566,276,567</td>
</tr>
</tbody>
</table>

**Total assets**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>999,141,015</td>
<td>987,768,073</td>
<td>877,356,407</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

**Equity attributable to owners of the Petrol Group**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Non-current liabilities</td>
<td>524,293,322</td>
<td>418,897,237</td>
</tr>
<tr>
<td>5</td>
<td>Non-current liabilities</td>
<td>506,317,693</td>
<td>418,897,237</td>
</tr>
<tr>
<td>6</td>
<td>Retained earnings</td>
<td>506,317,693</td>
<td>418,897,237</td>
</tr>
</tbody>
</table>

**Non-controlling interest**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Total equity</td>
<td>506,317,693</td>
<td>418,897,237</td>
</tr>
<tr>
<td>8</td>
<td>Non-current liabilities</td>
<td>524,293,322</td>
<td>418,897,237</td>
</tr>
<tr>
<td>9</td>
<td>Financial liabilities</td>
<td>524,293,322</td>
<td>418,897,237</td>
</tr>
<tr>
<td>10</td>
<td>Total equity</td>
<td>506,317,693</td>
<td>418,897,237</td>
</tr>
</tbody>
</table>

**Current liabilities**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Financial liabilities</td>
<td>511,182,277</td>
<td>428,293,322</td>
</tr>
<tr>
<td>12</td>
<td>Operating liabilities</td>
<td>511,182,277</td>
<td>428,293,322</td>
</tr>
<tr>
<td>13</td>
<td>Corporate income tax liabilities</td>
<td>511,182,277</td>
<td>428,293,322</td>
</tr>
<tr>
<td>14</td>
<td>Other liabilities</td>
<td>511,182,277</td>
<td>428,293,322</td>
</tr>
<tr>
<td>15</td>
<td>Total liabilities</td>
<td>511,182,277</td>
<td>428,293,322</td>
</tr>
<tr>
<td>16</td>
<td>Financial liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17</td>
<td>Operating liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>18</td>
<td>Corporate income tax liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>19</td>
<td>Other liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20</td>
<td>Total liabilities</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,019,456,476</td>
<td>1,050,787,263</td>
<td>861,442,980</td>
</tr>
</tbody>
</table>

**Total equity and liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,525,784,169</td>
<td>1,554,044,641</td>
<td>1,345,437,099</td>
</tr>
</tbody>
</table>

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.
```
<table>
<thead>
<tr>
<th></th>
<th>Revenue reserves</th>
<th>Investment reserves</th>
<th>Hedging reserve</th>
<th>Revaluation reserve</th>
<th>Foreign exchange differences</th>
<th>Retained earnings</th>
<th>Equity attributable to owners of the Petrol Group</th>
<th>Non-controlling interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 1 January 2014</strong></td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,987,955</td>
<td>2,604,670</td>
<td>(2,604,670)</td>
<td>0</td>
<td>(2,542,900)</td>
<td>(6,393,905)</td>
<td>506,833,061</td>
</tr>
<tr>
<td><strong>Dividend payments for 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(193,770)</td>
<td>(2,168,610)</td>
<td>509,257,377</td>
</tr>
<tr>
<td><strong>Decrease in non-controlling interest</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24,120,697</td>
<td>(2,100,317)</td>
<td>507,127,060</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>24,120,132</td>
<td>24,471,224</td>
<td>509,257,377</td>
</tr>
<tr>
<td><strong>As at 30 June 2014</strong></td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,987,955</td>
<td>2,604,670</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>507,127,060</td>
</tr>
<tr>
<td><strong>Transactions with owners</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>507,127,060</td>
</tr>
<tr>
<td><strong>As at 1 January 2015</strong></td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,987,955</td>
<td>2,604,670</td>
<td>(2,604,670)</td>
<td>0</td>
<td>(2,542,900)</td>
<td>(6,393,905)</td>
<td>506,833,061</td>
</tr>
<tr>
<td><strong>Dividend payments for 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(193,770)</td>
<td>(2,168,610)</td>
<td>509,257,377</td>
</tr>
<tr>
<td><strong>Transactions with owners</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>507,127,060</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>24,120,132</td>
<td>24,471,224</td>
<td>509,257,377</td>
</tr>
<tr>
<td><strong>As at 30 June 2015</strong></td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,987,955</td>
<td>2,604,670</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>507,127,060</td>
</tr>
<tr>
<td><strong>Other changes in comprehensive income</strong></td>
<td>594,484</td>
<td>1,308,134</td>
<td>25,325,829</td>
<td>594,484</td>
<td>1,308,134</td>
<td>25,325,829</td>
<td>0</td>
<td>0</td>
<td>27,181,013</td>
</tr>
<tr>
<td><strong>Total changes in comprehensive income</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>507,127,060</td>
</tr>
</tbody>
</table>
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Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.
Report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first six months of 2015

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

<table>
<thead>
<tr>
<th>Description</th>
<th>(in EUR)</th>
<th>Called-up capital</th>
<th>Capital surplus</th>
<th>Legal reserves</th>
<th>Reserves for own shares</th>
<th>Own shares</th>
<th>Other revenue reserves</th>
<th>Fair value reserve</th>
<th>Hedging reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2014</td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,749,884</td>
<td>(2,604,670)</td>
<td>149,803,212</td>
<td>(1,893,003)</td>
<td>15,097,730</td>
<td>(15,097,730)</td>
<td>398,510,036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payments for 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(20,022,140)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactions with owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(15,097,730)</td>
<td>(20,022,140)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,941,248</td>
<td>14,941,248</td>
<td></td>
</tr>
<tr>
<td>Transfer of a portion of 2014 net profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes in comprehensive income</td>
<td>264,679</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>264,679</td>
<td>264,679</td>
<td></td>
</tr>
<tr>
<td>Total changes in comprehensive income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>264,679</td>
<td>14,941,248</td>
<td>15,205,927</td>
<td></td>
</tr>
<tr>
<td>As at 30 June 2014</td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,749,884</td>
<td>(2,604,670)</td>
<td>164,637,720</td>
<td>(1,149,437)</td>
<td>20,552,919</td>
<td>(20,552,919)</td>
<td>419,763,508</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payments for 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(24,120,697)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of a portion of 2014 net profit</td>
<td>(3,567,778)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(20,552,919)</td>
<td>(24,120,697)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,038,214</td>
<td>15,038,214</td>
<td></td>
</tr>
<tr>
<td>Other changes in comprehensive income</td>
<td>1,781,517</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>434,694</td>
<td>2,216,211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total changes in comprehensive income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,781,517</td>
<td>434,694</td>
<td>15,038,214</td>
<td>17,254,425</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>52,240,977</td>
<td>80,991,385</td>
<td>61,749,884</td>
<td>(2,604,670)</td>
<td>162,651,459</td>
<td>(714,743)</td>
<td>40,740,061</td>
<td>(714,743)</td>
<td>412,897,237</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

## The Petrol Group

### Net profit

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>25,278,002</td>
<td>23,932,363</td>
<td>15,058,214</td>
</tr>
<tr>
<td><em>Adjustment for:</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>5,196,588</td>
<td>3,249,648</td>
<td>3,231,285</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment and of investment property</td>
<td>19,131,218</td>
<td>19,321,127</td>
<td>12,969,649</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>3,025,221</td>
<td>2,456,670</td>
<td>2,490,692</td>
</tr>
<tr>
<td>(Gain)/loss on disposal of property, plant and equipment</td>
<td>148,060</td>
<td>(931,514)</td>
<td>176,963</td>
</tr>
<tr>
<td>Impairment, write-down/(reversed impairment) of assets</td>
<td>102,826</td>
<td>0</td>
<td>32,565</td>
</tr>
<tr>
<td>Revenue from assets under management</td>
<td>(32,700)</td>
<td>(32,700)</td>
<td>(32,700)</td>
</tr>
<tr>
<td>Net (decrease in)/creation of provisions for employee benefits</td>
<td>691</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net (decrease in)/creation of other provisions and long-term deferred revenue</td>
<td>43,197</td>
<td>251,264</td>
<td>53,325</td>
</tr>
<tr>
<td>Net goods shortages</td>
<td>45,915</td>
<td>880,315</td>
<td>161,453</td>
</tr>
<tr>
<td>Net (decrease in)/creation of allowance for receivables</td>
<td>3,958,803</td>
<td>2,968,340</td>
<td>2,891,579</td>
</tr>
<tr>
<td>Net write-down of operating receivables</td>
<td>4,090</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net finance (income)/expense</td>
<td>10,822,000</td>
<td>13,429,417</td>
<td>9,658,112</td>
</tr>
<tr>
<td>Share of profit of jointly controlled entities</td>
<td>(3,628,039)</td>
<td>(3,909,111)</td>
<td>0</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>(1,563,174)</td>
<td>(927,030)</td>
<td>0</td>
</tr>
<tr>
<td>Net finance (income)/expense</td>
<td>100,904,506</td>
<td>(14,944,206)</td>
<td>102,360,018</td>
</tr>
</tbody>
</table>

## Cash flow statement of the Petrol Group and Petrol d.d., Ljubljana in the first six months of 2015

### Cash flow statement of the Petrol Group and Petrol d.d., Ljubljana in the first six months of 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (decrease in)/creation of other liabilities</td>
<td>453,121</td>
<td>(3,680,026)</td>
<td>(3,711,310)</td>
</tr>
<tr>
<td>Net decrease in/(creation of) other assets</td>
<td>(1,543,876)</td>
<td>(3,823,004)</td>
<td>(7,490,028)</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>(12,466,949)</td>
<td>19,641,981</td>
<td>8,937,806</td>
</tr>
<tr>
<td>Change in operating and other receivables</td>
<td>36,662,068</td>
<td>37,024,823</td>
<td>51,367,464</td>
</tr>
<tr>
<td>Change in operating and other liabilities</td>
<td>(32,218,734)</td>
<td>(101,842,166)</td>
<td>(93,279,315)</td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>53,420,530</td>
<td>8,010,397</td>
<td>62,349,931</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(14,755,905)</td>
<td>(13,439,758)</td>
<td>(13,303,043)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(4,042,087)</td>
<td>(6,018,557)</td>
<td>(5,485,331)</td>
</tr>
<tr>
<td>Net cash from (used in) operating activities</td>
<td>34,622,538</td>
<td>(11,447,918)</td>
<td>45,705,915</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for investments in subsidiaries</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Receipts from investments in subsidiaries</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Payments for investments in jointly controlled entities</td>
<td>(1)</td>
<td>(1,251,735)</td>
<td>(1,251,735)</td>
</tr>
<tr>
<td>Payments for investments in associates</td>
<td>(11,963,444)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Receipts from investments in associates</td>
<td>0</td>
<td>6,833</td>
<td>0</td>
</tr>
<tr>
<td>Receipts from intangible assets</td>
<td>90,726</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Payments for intangible assets</td>
<td>(5,277,024)</td>
<td>(2,803,664)</td>
<td>(2,872,933)</td>
</tr>
<tr>
<td>Receipts from property, plant and equipment</td>
<td>357,565</td>
<td>2,671,228</td>
<td>226,799</td>
</tr>
<tr>
<td>Receipts for property, plant and equipment</td>
<td>(16,153,947)</td>
<td>(26,053,870)</td>
<td>(11,882,319)</td>
</tr>
<tr>
<td>Receipts from financial assets held for trading</td>
<td>1,648,050</td>
<td>0</td>
<td>1,648,050</td>
</tr>
<tr>
<td>Receipts from loans granted</td>
<td>8,172,177</td>
<td>8,358,669</td>
<td>12,499,913</td>
</tr>
<tr>
<td>Payments for loans granted</td>
<td>(6,708,215)</td>
<td>(40,777,426)</td>
<td>(4,629,840)</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,179,728</td>
<td>2,532,923</td>
<td>1,948,078</td>
</tr>
<tr>
<td>Dividends received from subsidiaries</td>
<td>0</td>
<td>0</td>
<td>102,571</td>
</tr>
<tr>
<td>Dividends received from jointly controlled entities</td>
<td>150,000</td>
<td>0</td>
<td>150,000</td>
</tr>
<tr>
<td>Dividends received from associates</td>
<td>389,985</td>
<td>544,698</td>
<td>389,985</td>
</tr>
<tr>
<td>Net cash from (used in) investing activities</td>
<td>(27,114,390)</td>
<td>(57,672,344)</td>
<td>(22,146,516)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for bonds issued</td>
<td>471,595</td>
<td>261,194,509</td>
<td>261,194,509</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>303,725,279</td>
<td>531,879,089</td>
<td>462,992,307</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(323,471,177)</td>
<td>(623,005,375)</td>
<td>(501,958,351)</td>
</tr>
<tr>
<td>Dividends received from shareholders</td>
<td>(9,156)</td>
<td>(43,455)</td>
<td>(9,156)</td>
</tr>
<tr>
<td>Net cash from (used in) financing activities</td>
<td>(19,283,459)</td>
<td>170,024,768</td>
<td>(38,503,605)</td>
</tr>
<tr>
<td>Increase/(decrease) in cash and cash equivalents</td>
<td>(11,775,311)</td>
<td>100,904,506</td>
<td>(14,944,206)</td>
</tr>
</tbody>
</table>

## Changes in cash and cash equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>At the beginning of the year</td>
<td>50,573,381</td>
<td>69,742,729</td>
<td>52,592,296</td>
</tr>
<tr>
<td>Translation differences</td>
<td>35,177</td>
<td>477</td>
<td>0</td>
</tr>
<tr>
<td>Increase/(decrease) in cash and cash equivalents</td>
<td>(11,775,311)</td>
<td>100,904,506</td>
<td>(14,944,206)</td>
</tr>
</tbody>
</table>

## Accounting policies and notes

Entered into the Companies Register of the District Court of Ljubljana; Company Registration Number: 5025796000; Share capital: EUR 52,240,977.04, VAT ID: SI80267432
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:

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Oil and merchandise sales</th>
<th>Energy operations</th>
<th>Total</th>
<th>Statement of profit or loss/ Statement of financial position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1.835,795,330</td>
<td>279,128,160</td>
<td>2,114,923,490</td>
<td></td>
</tr>
<tr>
<td>Revenue from subsidiaries</td>
<td>(190,448,578)</td>
<td>(40,668,613)</td>
<td>(231,117,191)</td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>1,645,346,752</td>
<td>238,459,547</td>
<td>1,883,806,299</td>
<td>1,883,806,299</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>19,437,274</td>
<td>4,495,089</td>
<td>23,932,363</td>
<td>23,932,363</td>
</tr>
<tr>
<td>Interest income *</td>
<td>1,627,489</td>
<td>815,962</td>
<td>2,443,451</td>
<td>2,443,451</td>
</tr>
<tr>
<td>Interest expense *</td>
<td>(9,578,873)</td>
<td>(4,802,487)</td>
<td>(14,381,360)</td>
<td>(14,381,360)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets</td>
<td>(16,402,513)</td>
<td>(5,375,284)</td>
<td>(21,777,797)</td>
<td>(21,777,797)</td>
</tr>
<tr>
<td>Share of profit of equity accounted investees</td>
<td>(137,846)</td>
<td>4,973,987</td>
<td>4,836,141</td>
<td>4,836,141</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,313,614,700</td>
<td>389,014,415</td>
<td>1,702,629,115</td>
<td>1,702,629,115</td>
</tr>
<tr>
<td>Equity accounted investments</td>
<td>3,070,912</td>
<td>149,976,691</td>
<td>153,047,603</td>
<td>153,047,603</td>
</tr>
<tr>
<td>Property, plant and equipment, intangible assets and investment property</td>
<td>634,628,435</td>
<td>169,741,822</td>
<td>804,370,257</td>
<td>804,370,257</td>
</tr>
<tr>
<td>Other assets</td>
<td>675,915,353</td>
<td>69,295,902</td>
<td>745,211,255</td>
<td>745,211,255</td>
</tr>
<tr>
<td>Current and non-current operating and financial liabilities</td>
<td>1,044,546,142</td>
<td>151,385,718</td>
<td>1,195,931,860</td>
<td>1,195,931,860</td>
</tr>
</tbody>
</table>

* 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:

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Oil and merchandise sales</th>
<th>Energy operations</th>
<th>Total</th>
<th>Statement of profit or loss/ Statement of financial position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,682,695,678</td>
<td>377,178,452</td>
<td>2,059,874,130</td>
<td></td>
</tr>
<tr>
<td>Revenue from subsidiaries</td>
<td>(186,114,834)</td>
<td>(54,968,174)</td>
<td>(241,081,008)</td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>1,496,580,844</td>
<td>322,212,278</td>
<td>1,818,793,122</td>
<td>1,818,793,122</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>18,539,333</td>
<td>6,738,869</td>
<td>25,278,202</td>
<td>25,278,202</td>
</tr>
<tr>
<td>Interest income *</td>
<td>1,348,222</td>
<td>759,786</td>
<td>2,108,008</td>
<td>2,108,008</td>
</tr>
<tr>
<td>Interest expense *</td>
<td>(7,353,019)</td>
<td>(4,143,769)</td>
<td>(11,496,788)</td>
<td>(11,496,788)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment, depreciation of investment property, amortisation of intangible assets</td>
<td>(16,160,877)</td>
<td>(5,995,562)</td>
<td>(22,156,439)</td>
<td>(22,156,439)</td>
</tr>
<tr>
<td>Share of profit of equity accounted investees</td>
<td>(178,569)</td>
<td>5,369,782</td>
<td>5,191,213</td>
<td>5,191,213</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,106,395,827</td>
<td>419,388,342</td>
<td>1,525,784,169</td>
<td>1,525,784,169</td>
</tr>
<tr>
<td>Equity accounted investments</td>
<td>3,070,912</td>
<td>149,976,691</td>
<td>153,047,603</td>
<td>153,047,603</td>
</tr>
<tr>
<td>Property, plant and equipment, intangible assets and investment property</td>
<td>617,688,610</td>
<td>183,117,541</td>
<td>800,786,151</td>
<td>800,786,151</td>
</tr>
<tr>
<td>Other assets</td>
<td>485,757,140</td>
<td>69,629,528</td>
<td>555,386,668</td>
<td>555,386,668</td>
</tr>
<tr>
<td>Current and non-current operating and financial liabilities</td>
<td>809,343,762</td>
<td>174,250,859</td>
<td>983,594,621</td>
<td>983,594,621</td>
</tr>
</tbody>
</table>

* Interest income and expenses are estimated based on a segment’s share of investments and assets in total investments and assets.
### 2. Other revenue

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Gain on disposal of fixed assets</td>
<td>76,583</td>
<td>947,302</td>
</tr>
<tr>
<td>Compensation received from insurance companies</td>
<td>103,701</td>
<td>186,289</td>
</tr>
<tr>
<td>Reversal of accrued litigation expenses</td>
<td>11,660</td>
<td>1,019,977</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,113,375</td>
<td>799,183</td>
</tr>
<tr>
<td><strong>Total other revenue</strong></td>
<td>2,003,050</td>
<td>3,707,966</td>
</tr>
</tbody>
</table>

### 3. Costs of material

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Costs of energy</td>
<td>10,127,820</td>
<td>9,855,527</td>
</tr>
<tr>
<td>Costs of consumables</td>
<td>4,540,751</td>
<td>3,465,305</td>
</tr>
<tr>
<td>Write-off of small tools</td>
<td>127,052</td>
<td>126,987</td>
</tr>
<tr>
<td>Other costs of materials</td>
<td>269,982</td>
<td>325,707</td>
</tr>
<tr>
<td><strong>Total costs of materials</strong></td>
<td>15,065,605</td>
<td>13,773,526</td>
</tr>
</tbody>
</table>

### 4. Costs of services

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Costs of service station managers</td>
<td>14,284,970</td>
<td>14,208,808</td>
</tr>
<tr>
<td>Costs of transport services</td>
<td>12,958,709</td>
<td>12,830,858</td>
</tr>
<tr>
<td>Costs of fixed-asset maintenance services</td>
<td>4,926,290</td>
<td>5,374,683</td>
</tr>
<tr>
<td>Lease payments</td>
<td>4,297,492</td>
<td>4,699,728</td>
</tr>
<tr>
<td>Costs of payment transactions and bank services</td>
<td>3,758,150</td>
<td>3,872,850</td>
</tr>
<tr>
<td>Costs of professional services</td>
<td>2,936,752</td>
<td>3,026,731</td>
</tr>
<tr>
<td>Contributions for operations at motorway service areas</td>
<td>2,398,470</td>
<td>1,872,456</td>
</tr>
<tr>
<td>Costs of fairs, advertising and entertainment</td>
<td>1,973,126</td>
<td>1,928,087</td>
</tr>
<tr>
<td>Costs of insurance premiums</td>
<td>1,922,195</td>
<td>1,866,690</td>
</tr>
<tr>
<td>Costs of environmental protection services</td>
<td>815,754</td>
<td>711,855</td>
</tr>
<tr>
<td>Costs of fire protection and physical and technical security</td>
<td>809,756</td>
<td>848,475</td>
</tr>
<tr>
<td>Fees for the building site use</td>
<td>766,647</td>
<td>435,050</td>
</tr>
<tr>
<td>Property management</td>
<td>547,483</td>
<td>159,610</td>
</tr>
<tr>
<td>Concession charges</td>
<td>505,124</td>
<td>491,746</td>
</tr>
<tr>
<td>Outsourcing costs</td>
<td>497,990</td>
<td>1,672,386</td>
</tr>
<tr>
<td>Reimbursement of work-related costs to employees</td>
<td>488,892</td>
<td>420,996</td>
</tr>
<tr>
<td>Membership fees</td>
<td>216,165</td>
<td>117,953</td>
</tr>
<tr>
<td>Other costs of services</td>
<td>1,613,199</td>
<td>1,340,612</td>
</tr>
<tr>
<td><strong>Total costs of services</strong></td>
<td>55,681,238</td>
<td>55,345,202</td>
</tr>
</tbody>
</table>
### 5. Labour costs

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Salaries</td>
<td>22,742,023</td>
<td>23,004,755</td>
</tr>
<tr>
<td>Costs of other insurance</td>
<td>2,354,194</td>
<td>2,295,131</td>
</tr>
<tr>
<td>Costs of pension insurance</td>
<td>1,940,497</td>
<td>1,901,353</td>
</tr>
<tr>
<td>Transport allowance</td>
<td>1,171,617</td>
<td>1,197,532</td>
</tr>
<tr>
<td>Meal allowance</td>
<td>931,277</td>
<td>880,073</td>
</tr>
<tr>
<td>Annual leave allowance</td>
<td>465,118</td>
<td>488,225</td>
</tr>
<tr>
<td>Supplementary pension insurance</td>
<td>1,417,734</td>
<td>1,177,627</td>
</tr>
<tr>
<td><strong>Total labour costs</strong></td>
<td><strong>31,843,321</strong></td>
<td><strong>31,759,776</strong></td>
</tr>
</tbody>
</table>

### 6. Depreciation and amortisation

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>3,025,221</td>
<td>2,456,670</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>18,755,395</td>
<td>18,945,025</td>
</tr>
<tr>
<td>Depreciation of investment property</td>
<td>375,823</td>
<td>376,102</td>
</tr>
<tr>
<td><strong>Total depreciation and amortisation</strong></td>
<td><strong>22,156,439</strong></td>
<td><strong>21,777,797</strong></td>
</tr>
</tbody>
</table>

### 7. Other costs

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Sponsorships and donations</td>
<td>698,644</td>
<td>682,718</td>
</tr>
<tr>
<td>Environmental charges and charges unrelated to operations</td>
<td>476,762</td>
<td>580,766</td>
</tr>
<tr>
<td>Loss on sale/disposal of property, plant and equipment</td>
<td>224,643</td>
<td>15,789</td>
</tr>
<tr>
<td>Other costs</td>
<td>789,730</td>
<td>333,842</td>
</tr>
<tr>
<td><strong>Total other costs</strong></td>
<td><strong>2,189,779</strong></td>
<td><strong>1,613,115</strong></td>
</tr>
</tbody>
</table>

### 8. Other financial income and expenses

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>7,845,827</td>
<td>6,734,001</td>
</tr>
<tr>
<td>Gain on derivatives</td>
<td>18,914,902</td>
<td>5,146,592</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,108,008</td>
<td>2,443,451</td>
</tr>
<tr>
<td>Allowances for receivables reversed and bad debt recovered</td>
<td>1,008,823</td>
<td>752,570</td>
</tr>
<tr>
<td>Other finance income</td>
<td>234,100</td>
<td>191,537</td>
</tr>
<tr>
<td><strong>Total other finance income</strong></td>
<td><strong>30,111,660</strong></td>
<td><strong>15,268,151</strong></td>
</tr>
</tbody>
</table>

**Net finance expense**

### Notes

- Entered into the Companies Register of the District Court of Ljubljana; Company Registration Number: 5025796000; Share capital: EUR 52,240,977.04, VAT ID: SI80267432
9. Earnings per share

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit (in EUR)</td>
<td>25,278,202</td>
<td>23,932,363</td>
</tr>
<tr>
<td>Number of shares issued</td>
<td>2,086,301</td>
<td>2,086,301</td>
</tr>
<tr>
<td>Number of own shares at the beginning of the period</td>
<td>24,703</td>
<td>24,703</td>
</tr>
<tr>
<td>Number of own shares at the end of the period</td>
<td>24,703</td>
<td>24,703</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares issued</td>
<td>2,061,598</td>
<td>2,061,598</td>
</tr>
<tr>
<td>Diluted average number of ordinary shares</td>
<td>2,061,598</td>
<td>2,061,598</td>
</tr>
<tr>
<td>Basic and diluted earnings per share (EUR/share)</td>
<td>12.26</td>
<td>11.61</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Software</td>
<td>concession infrastructure</td>
<td>Goodwill</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>10,919,441</td>
<td>87,829,133</td>
<td>106,768,742</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Disposals</td>
<td>(3,936)</td>
<td>(15,755)</td>
<td>0</td>
</tr>
<tr>
<td>Impairments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer between asset categories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>1,245,482</td>
<td>296,274</td>
<td>0</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>207</td>
<td>26,177</td>
<td>(1,978)</td>
</tr>
<tr>
<td><strong>As at 30 June 2014</strong></td>
<td>12,161,194</td>
<td>88,135,829</td>
<td>106,766,764</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accumulated amortisation</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2014</td>
<td>(6,588,623)</td>
<td>(24,401,082)</td>
<td>0</td>
<td>0</td>
<td>(30,989,706)</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(692,888)</td>
<td>(1,763,782)</td>
<td>0</td>
<td>0</td>
<td>(2,456,670)</td>
</tr>
<tr>
<td>Disposals</td>
<td>112</td>
<td>12,746</td>
<td>0</td>
<td>0</td>
<td>12,858</td>
</tr>
<tr>
<td>Transfer between asset categories</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>(853)</td>
<td>(7,690)</td>
<td>0</td>
<td>0</td>
<td>(8,543)</td>
</tr>
<tr>
<td><strong>As at 30 June 2014</strong></td>
<td>(7,262,252)</td>
<td>(26,159,808)</td>
<td>0</td>
<td>0</td>
<td>(33,422,062)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount as at 1 January 2014</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,330,818</td>
<td>63,428,051</td>
<td>106,768,742</td>
<td>1,730,918</td>
<td>176,258,529</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount as at 30 June 2014</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,878,942</td>
<td>61,976,021</td>
<td>106,766,764</td>
<td>2,991,974</td>
<td>176,613,701</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Software</td>
<td>concession infrastructure</td>
<td>Goodwill</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>15,181,030</td>
<td>93,066,746</td>
<td>106,326,905</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>(104,089)</td>
<td>0</td>
</tr>
<tr>
<td>Impairments</td>
<td>0</td>
<td>(70,261)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer between asset categories</td>
<td>15,385</td>
<td>(15,385)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>321,562</td>
<td>4,309,468</td>
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</tr>
<tr>
<td>Foreign exchange differences</td>
<td>929</td>
<td>49,999</td>
<td>126,484</td>
</tr>
<tr>
<td><strong>As at 30 June 2015</strong></td>
<td>15,518,906</td>
<td>97,306,739</td>
<td>106,453,389</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accumulated amortisation</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2015</td>
<td>(7,842,119)</td>
<td>(28,195,383)</td>
<td>0</td>
<td>0</td>
<td>(36,037,502)</td>
</tr>
<tr>
<td>Amortisation</td>
<td>1,036,316</td>
<td>(1,988,903)</td>
<td>0</td>
<td>0</td>
<td>(3,025,221)</td>
</tr>
<tr>
<td>Disposals</td>
<td>(31)</td>
<td>13,385</td>
<td>0</td>
<td>0</td>
<td>13,354</td>
</tr>
<tr>
<td>Transfer between asset categories</td>
<td>(12,397)</td>
<td>12,397</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>(844)</td>
<td>(15,176)</td>
<td>0</td>
<td>0</td>
<td>(16,020)</td>
</tr>
<tr>
<td><strong>As at 30 June 2015</strong></td>
<td>(8,891,709)</td>
<td>(30,173,680)</td>
<td>0</td>
<td>0</td>
<td>(39,065,390)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount as at 1 January 2015</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,338,911</td>
<td>64,871,363</td>
<td>106,326,905</td>
<td>2,133,952</td>
<td>180,671,131</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net carrying amount as at 30 June 2015</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,627,197</td>
<td>67,133,059</td>
<td>106,453,389</td>
<td>2,709,632</td>
<td>182,923,277</td>
</tr>
</tbody>
</table>
### Intangible assets of Petrol d.d., Ljubljana

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>10,469,968</td>
<td>69,829,890</td>
<td>85,266,022</td>
<td>1,648,870</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,672,933</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>1,145,663</td>
<td>267,513</td>
<td>0</td>
<td>(1,413,176)</td>
</tr>
<tr>
<td><strong>As at 30 June 2014</strong></td>
<td>11,615,631</td>
<td>70,097,403</td>
<td>85,266,022</td>
<td>2,908,627</td>
</tr>
</tbody>
</table>

**Intangible assets of Petrol d.d., Ljubljana (in EUR)**

- **Software**
- **Right to use concession infrastructure**
- **Infrastructure**
- **Goodwill**
- **Ongoing investments**

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated amortisation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>(6,309,454)</td>
<td>(19,784,421)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(662,488)</td>
<td>(1,414,331)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>As at 30 June 2014</strong></td>
<td>(6,971,942)</td>
<td>(21,198,752)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net carrying amount as at 1 January 2014</strong></td>
<td>4,160,514</td>
<td>50,045,469</td>
<td>85,266,022</td>
<td>1,648,870</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net carrying amount as at 30 June 2014</strong></td>
<td>4,643,689</td>
<td>48,896,851</td>
<td>85,266,022</td>
<td>2,908,627</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>14,542,073</td>
<td>72,057,793</td>
<td>85,614,936</td>
<td>2,056,000</td>
</tr>
<tr>
<td>New acquisitions as a result of merger by absorption</td>
<td>332,103</td>
<td>0</td>
<td>3,872,135</td>
<td>0</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>17,355</td>
<td>0</td>
<td>0</td>
<td>4,584,490</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>303,832</td>
<td>3,651,915</td>
<td>0</td>
<td>(3,955,747)</td>
</tr>
<tr>
<td><strong>As at 30 June 2015</strong></td>
<td>15,195,363</td>
<td>75,709,708</td>
<td>89,487,071</td>
<td>2,684,743</td>
</tr>
</tbody>
</table>

**Accumulated amortisation**

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2015</td>
<td>(7,529,001)</td>
<td>(22,619,776)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New acquisitions as a result of merger by absorption</td>
<td>(84,385)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(1,019,217)</td>
<td>(1,471,475)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>As at 30 June 2015</strong></td>
<td>(8,632,603)</td>
<td>(24,091,251)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net carrying amount as at 1 January 2015</strong></td>
<td>7,013,072</td>
<td>49,438,017</td>
<td>85,614,936</td>
<td>2,056,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Right to use concession infrastructure</th>
<th>Goodwill</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net carrying amount as at 30 June 2015</strong></td>
<td>6,562,760</td>
<td>51,618,457</td>
<td>89,487,071</td>
<td>2,684,743</td>
</tr>
</tbody>
</table>
### 11. Property, plant and equipment

#### Property, plant and equipment of Petrol Group

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Land</th>
<th>Buildings</th>
<th>Plant</th>
<th>Equipment</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>217,218,606</td>
<td>592,479,016</td>
<td>38,000,898</td>
<td>170,163,186</td>
<td>21,041,934</td>
<td>1,038,903,640</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>17,161,699</td>
</tr>
<tr>
<td>Disposals</td>
<td>(68,441)</td>
<td>(1,775,299)</td>
<td>(453,721)</td>
<td>(1,590,376)</td>
<td>(11,293)</td>
<td>(9,899,130)</td>
</tr>
<tr>
<td>Transfer between assets categories</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>2,875,693</td>
<td>5,329,595</td>
<td>126,299</td>
<td>6,576,464</td>
<td>(14,908,051)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to investment property</td>
<td>0</td>
<td>(194,600)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(194,600)</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>867,655</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>867,655</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>355,385</td>
<td>501,652</td>
<td>(107,286)</td>
<td>155,752</td>
<td>1,797</td>
<td>907,300</td>
</tr>
<tr>
<td>As at 30 June 2014</td>
<td>220,381,243</td>
<td>597,207,929</td>
<td>37,566,190</td>
<td>175,305,026</td>
<td>23,306,086</td>
<td>1,053,766,474</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>0</td>
<td>(297,557,093)</td>
<td>(14,885,820)</td>
<td>(107,863,261)</td>
<td>0</td>
<td>(420,306,173)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>(11,568,427)</td>
<td>(935,739)</td>
<td>(6,440,859)</td>
<td>0</td>
<td>(18,945,025)</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>690,663</td>
<td>417,600</td>
<td>1,050,545</td>
<td>0</td>
<td>2,158,808</td>
</tr>
<tr>
<td>Transfer between assets categories</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>(434,142)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(434,142)</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>0</td>
<td>(126,053)</td>
<td>4,623</td>
<td>(96,979)</td>
<td>0</td>
<td>(218,409)</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>0</td>
<td>(306,995,052)</td>
<td>(15,399,336)</td>
<td>(113,350,554)</td>
<td>0</td>
<td>(437,744,941)</td>
</tr>
<tr>
<td><strong>Net carrying amount as at 1 January 2014</strong></td>
<td>217,218,606</td>
<td>294,921,923</td>
<td>23,115,078</td>
<td>62,299,925</td>
<td>21,041,934</td>
<td>618,597,466</td>
</tr>
<tr>
<td><strong>Net carrying amount as at 30 June 2014</strong></td>
<td>220,381,243</td>
<td>288,212,877</td>
<td>22,166,854</td>
<td>61,954,472</td>
<td>23,306,086</td>
<td>616,021,532</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Land</th>
<th>Buildings</th>
<th>Plant</th>
<th>Equipment</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>219,902,431</td>
<td>596,237,718</td>
<td>39,339,159</td>
<td>177,117,817</td>
<td>25,026,435</td>
<td>1,057,623,560</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>13,585,307</td>
</tr>
<tr>
<td>Disposals</td>
<td>(6,732)</td>
<td>(223,907)</td>
<td>(336,245)</td>
<td>(1,258,872)</td>
<td>(271,921)</td>
<td>(2,097,677)</td>
</tr>
<tr>
<td>Transfer between assets categories</td>
<td>0</td>
<td>8,399,755</td>
<td>(8,399,755)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>792,899</td>
<td>5,805,827</td>
<td>268,658</td>
<td>9,074,355</td>
<td>(15,941,739)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to investment property</td>
<td>(12)</td>
<td>(162,090)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(162,102)</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>515,458</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>515,458</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>624,437</td>
<td>1,036,542</td>
<td>(25,039)</td>
<td>261,902</td>
<td>33,742</td>
<td>1,931,584</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>221,313,023</td>
<td>611,609,303</td>
<td>30,846,778</td>
<td>185,195,202</td>
<td>22,431,824</td>
<td>1,071,396,130</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>0</td>
<td>(316,805,561)</td>
<td>(16,050,331)</td>
<td>(114,860,489)</td>
<td>0</td>
<td>(447,716,380)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>(11,409,245)</td>
<td>(939,816)</td>
<td>(6,440,333)</td>
<td>0</td>
<td>(18,755,394)</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>164,866</td>
<td>328,510</td>
<td>1,098,070</td>
<td>0</td>
<td>1,591,446</td>
</tr>
<tr>
<td>Transfer between assets categories</td>
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<td>(526,917)</td>
<td>526,917</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Transfer to investment property</td>
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<td>81,231</td>
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<td>0</td>
<td>0</td>
<td>81,231</td>
</tr>
<tr>
<td>Transfer from investment property</td>
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<td>(500,814)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(500,814)</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>0</td>
<td>(306,601)</td>
<td>1,267</td>
<td>(166,125)</td>
<td>0</td>
<td>(471,459)</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>0</td>
<td>(329,303,041)</td>
<td>(16,093,453)</td>
<td>(120,374,877)</td>
<td>0</td>
<td>(465,771,376)</td>
</tr>
<tr>
<td><strong>Net carrying amount as at 1 January 2015</strong></td>
<td>219,902,431</td>
<td>279,432,157</td>
<td>23,288,828</td>
<td>62,257,328</td>
<td>25,026,435</td>
<td>609,907,179</td>
</tr>
<tr>
<td><strong>Net carrying amount as at 30 June 2015</strong></td>
<td>221,313,023</td>
<td>282,306,262</td>
<td>14,753,325</td>
<td>64,820,325</td>
<td>22,431,824</td>
<td>605,624,759</td>
</tr>
</tbody>
</table>
**Property, plant and equipment of Petrol d.d., Ljubljana**

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Land</th>
<th>Buildings</th>
<th>Equipment</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>110,383,113</td>
<td>457,714,227</td>
<td>144,975,961</td>
<td>12,032,695</td>
<td>725,105,996</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Disposals</td>
<td>(68,442)</td>
<td>(648,915)</td>
<td>(929,446)</td>
<td>(11,293)</td>
<td>(1,858,096)</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>1,621,208</td>
<td>2,795,921</td>
<td>4,724,221</td>
<td>(9,141,350)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to investment property</td>
<td>0</td>
<td>(194,690)</td>
<td>0</td>
<td>0</td>
<td>(194,690)</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>867,655</td>
<td>0</td>
<td>0</td>
<td>867,655</td>
</tr>
<tr>
<td>As at 30 June 2014</td>
<td>111,935,879</td>
<td>460,534,198</td>
<td>148,770,736</td>
<td>10,842,039</td>
<td>732,082,852</td>
</tr>
</tbody>
</table>

**Accumulated depreciation**

| As at 1 January 2014          | 0 (291,281,638) | (105,839,353) | 0 (12,240,379) |
| Depreciation                 | 0 (8,048,705)   | (4,191,674)   | 0 (1,286,907)  |
| Disposals                    | 0 561,742       | 725,165       | 0              |
| Transfer to investment property | 0 (434,142)   | 0             | 0              |
| Transfer from investment property | 0            | 867,655       | 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

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Land</th>
<th>Buildings</th>
<th>Equipment</th>
<th>Ongoing investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2015</td>
<td>115,656,507</td>
<td>462,082,217</td>
<td>151,350,681</td>
<td>18,170,031</td>
<td>747,259,436</td>
</tr>
<tr>
<td>New acquisitions as a result of merger by absorption</td>
<td>447,040</td>
<td>1,372,652</td>
<td>12,042,322</td>
<td>0</td>
<td>13,862,014</td>
</tr>
<tr>
<td>Disposals</td>
<td>(6,732)</td>
<td>(68,532)</td>
<td>(855,374)</td>
<td>(271,921)</td>
<td>(1,202,559)</td>
</tr>
<tr>
<td>Transfer between asset categories</td>
<td>56,729</td>
<td>0</td>
<td>56,729</td>
<td>0</td>
<td>56,729</td>
</tr>
<tr>
<td>Transfer from ongoing investments</td>
<td>1,353</td>
<td>3,942,313</td>
<td>7,872,499</td>
<td>(11,366,165)</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to investment property</td>
<td>(12)</td>
<td>(162,090)</td>
<td>0</td>
<td>0</td>
<td>(162,102)</td>
</tr>
<tr>
<td>Transfer from investment property</td>
<td>0</td>
<td>515,458</td>
<td>0</td>
<td>0</td>
<td>515,458</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>116,098,156</td>
<td>467,288,747</td>
<td>170,417,526</td>
<td>12,707,510</td>
<td>766,511,939</td>
</tr>
</tbody>
</table>

**Accumulated depreciation**

| As at 1 January 2015          | 0 (306,530,749) | (110,918,237) | 0 (3,960,341) |
| New acquisitions as a result of merger by absorption | 0 (464,636) | (3,495,705) | 0 |
| Depreciation                 | 0 (7,777,357)   | (8,822,206)   | 0 (1,299,563) |
| Disposals                    | 0 563,369       | 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 (433,887,033)|

**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.

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>Petrol d.d.</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2015</td>
<td>30 June 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January</td>
<td>284,269,540</td>
<td>293,746,174</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New acquisitions</td>
<td>14,109,752</td>
<td>680,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger by absorption</td>
<td>(6,824,403)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>(1,474,020)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 30 June</td>
<td>291,554,889</td>
<td>292,952,154</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
13. Investments in jointly controlled entities

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>50,064,833</td>
<td>47,660,111</td>
</tr>
<tr>
<td>Attributed profit</td>
<td>1,563,174</td>
<td>927,030</td>
</tr>
<tr>
<td>Dividends received</td>
<td>(150,000)</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>1</td>
<td>2,151,735</td>
</tr>
<tr>
<td>Attribution of changes in the equity of jointly controlled entities</td>
<td>2,368</td>
<td>(26,370)</td>
</tr>
<tr>
<td>As at 30 June</td>
<td>51,480,376</td>
<td>48,712,506</td>
</tr>
</tbody>
</table>

14. Investments in associates

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>103,592,923</td>
<td>100,847,540</td>
</tr>
<tr>
<td>Attributed profit/loss</td>
<td>3,628,039</td>
<td>3,909,111</td>
</tr>
<tr>
<td>Dividends received</td>
<td>(389,985)</td>
<td>(544,698)</td>
</tr>
<tr>
<td>New acquisitions</td>
<td>11,299,997</td>
<td>0</td>
</tr>
<tr>
<td>Attribution of changes in the equity of associates</td>
<td>0</td>
<td>123,144</td>
</tr>
<tr>
<td>As at 31 June</td>
<td>118,130,974</td>
<td>104,335,097</td>
</tr>
</tbody>
</table>

15. Available for sale financial assets

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>1,645,185</td>
<td>1,666,159</td>
</tr>
<tr>
<td>New acquisitions as a result of takeover</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>As at 30 June</td>
<td>1,645,185</td>
<td>1,666,159</td>
</tr>
</tbody>
</table>

16. Inventories

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spare parts and materials</td>
<td>1,814,386</td>
<td>2,028,956</td>
</tr>
<tr>
<td>Merchandise:</td>
<td>120,071,972</td>
<td>107,323,500</td>
</tr>
<tr>
<td>- fuel</td>
<td>84,724,143</td>
<td>74,862,663</td>
</tr>
<tr>
<td>- other petroleum products</td>
<td>6,596,870</td>
<td>4,988,681</td>
</tr>
<tr>
<td>- other merchandise</td>
<td>28,750,959</td>
<td>27,472,156</td>
</tr>
<tr>
<td>Total inventories</td>
<td>121,886,358</td>
<td>109,352,065</td>
</tr>
</tbody>
</table>

17. Short-term financial receivables

<table>
<thead>
<tr>
<th>(in EUR)</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans granted</td>
<td>15,146,508</td>
<td>15,315,350</td>
</tr>
<tr>
<td>Adjustment for loans granted</td>
<td>(994,440)</td>
<td>(754,793)</td>
</tr>
<tr>
<td>Bank deposits (3 months to 1 year)</td>
<td>1,642,717</td>
<td>1,731,165</td>
</tr>
<tr>
<td>Interest receivables</td>
<td>670,952</td>
<td>711,567</td>
</tr>
<tr>
<td>Allowance for interest receivables</td>
<td>(52,276)</td>
<td>(48,758)</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>84,322</td>
<td>77,036</td>
</tr>
<tr>
<td>Total current financial receivables</td>
<td>16,497,783</td>
<td>17,032,056</td>
</tr>
</tbody>
</table>
### 18. Current operating receivables

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>349,500,880</td>
<td>398,251,441</td>
</tr>
<tr>
<td>Allowance for trade receivables</td>
<td>(55,418,208)</td>
<td>(51,373,243)</td>
</tr>
<tr>
<td>Operating receivables from state and other institutions</td>
<td>28,338,658</td>
<td>11,507,436</td>
</tr>
<tr>
<td>Operating interest receivables</td>
<td>3,455,465</td>
<td>3,162,386</td>
</tr>
<tr>
<td>Allowance for interest receivables</td>
<td>(2,183,332)</td>
<td>(1,845,585)</td>
</tr>
<tr>
<td>Receivables from insurance companies (loss events)</td>
<td>235,206</td>
<td>178,862</td>
</tr>
<tr>
<td>Other operating receivables</td>
<td>2,099,278</td>
<td>1,733,079</td>
</tr>
<tr>
<td>Allowance for other receivables</td>
<td>(384,365)</td>
<td>(384,365)</td>
</tr>
<tr>
<td><strong>Total current operating receivables</strong></td>
<td>325,643,586</td>
<td>361,230,011</td>
</tr>
</tbody>
</table>

### 19. Financial assets at fair value through profit or loss

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
</tr>
<tr>
<td>Financial assets under management</td>
<td>0</td>
<td>1,576,330</td>
</tr>
<tr>
<td>Assets arising from commodity swaps</td>
<td>307,946</td>
<td>1,183,574</td>
</tr>
<tr>
<td>Assets arising from forward contracts</td>
<td>602,365</td>
<td>2,498,853</td>
</tr>
<tr>
<td><strong>Total financial assets at fair value through profit or loss</strong></td>
<td>910,311</td>
<td>5,258,757</td>
</tr>
</tbody>
</table>

### 20. Prepayments and other assets

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
</tr>
<tr>
<td>Prepayments</td>
<td>7,458,497</td>
<td>9,475,572</td>
</tr>
<tr>
<td>Prepaid subscriptions, specialised literature, etc.</td>
<td>1,123,400</td>
<td>454,876</td>
</tr>
<tr>
<td>Un invoiced services and goods</td>
<td>1,064,850</td>
<td>2,122,931</td>
</tr>
<tr>
<td>Prepaid insurance premiums</td>
<td>1,052,587</td>
<td>836,395</td>
</tr>
<tr>
<td>Other deferred costs and accrued revenue</td>
<td>3,432,861</td>
<td>1,708,707</td>
</tr>
<tr>
<td><strong>Total prepayments and other assets</strong></td>
<td>14,132,195</td>
<td>14,586,481</td>
</tr>
</tbody>
</table>

### 21. Financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>42,835,691</td>
<td>72,955,798</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>2,332,425</td>
<td>4,969,152</td>
</tr>
<tr>
<td>Liabilities to banks arising from interest rate swaps</td>
<td>1,930,643</td>
<td>2,643,349</td>
</tr>
<tr>
<td>Liabilities arising from commodity swaps</td>
<td>1,238,389</td>
<td>4,396,473</td>
</tr>
<tr>
<td>Liabilities to banks arising from forward contracts</td>
<td>0</td>
<td>95,475</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>361,116</td>
<td>681,809</td>
</tr>
<tr>
<td>Other loans and financial liabilities</td>
<td>1,355,130</td>
<td>1,492,297</td>
</tr>
<tr>
<td><strong>Total current financial liabilities</strong></td>
<td>50,053,394</td>
<td>86,951,353</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds issued</td>
<td>324,508,331</td>
<td>324,036,736</td>
</tr>
<tr>
<td>Bank loans</td>
<td>165,785,989</td>
<td>154,026,859</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>1,735,629</td>
<td>1,773,504</td>
</tr>
<tr>
<td>Loans obtained from other companies</td>
<td>24,000</td>
<td>290,841</td>
</tr>
<tr>
<td><strong>Total non-current financial liabilities</strong></td>
<td>492,053,949</td>
<td>480,127,940</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td>542,107,343</td>
<td>567,079,293</td>
</tr>
</tbody>
</table>
22. Current operating liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2015</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Trade liabilities</td>
<td>288,945,597</td>
<td>313,429,484</td>
</tr>
<tr>
<td>Excise duty liabilities</td>
<td>58,896,315</td>
<td>61,623,080</td>
</tr>
<tr>
<td>Value added tax liabilities</td>
<td>36,542,292</td>
<td>26,030,157</td>
</tr>
<tr>
<td>Environment pollution charge liabilities</td>
<td>9,034,473</td>
<td>10,311,656</td>
</tr>
<tr>
<td>Import duty liabilities</td>
<td>5,341,616</td>
<td>11,211,057</td>
</tr>
<tr>
<td>Liabilities to employees</td>
<td>6,624,472</td>
<td>5,765,258</td>
</tr>
<tr>
<td>Liabilities arising from prepayments and collaterals</td>
<td>2,165,590</td>
<td>2,509,162</td>
</tr>
<tr>
<td>Other liabilities to the state and other state institutions</td>
<td>2,467,823</td>
<td>904,977</td>
</tr>
<tr>
<td>Liabilities associated with the allocation of profit or loss</td>
<td>23,247,356</td>
<td>554,885</td>
</tr>
<tr>
<td>Social security contribution liabilities</td>
<td>527,020</td>
<td>510,625</td>
</tr>
<tr>
<td>Liabilities arising from interests acquired</td>
<td>0</td>
<td>2,235,967</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,534,026</td>
<td>1,757,592</td>
</tr>
<tr>
<td><strong>Total current operating and other liabilities</strong></td>
<td><strong>435,327,580</strong></td>
<td><strong>436,843,900</strong></td>
</tr>
</tbody>
</table>

23. Other liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2015</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Accrued annual leave expenses</td>
<td>1,708,871</td>
<td>1,573,400</td>
</tr>
<tr>
<td>Accrued litigation expenses</td>
<td>1,612,184</td>
<td>1,852,186</td>
</tr>
<tr>
<td>Accrued goods shortages</td>
<td>1,028,199</td>
<td>311,892</td>
</tr>
<tr>
<td>Accrued expenses for tanker demurrage</td>
<td>348,399</td>
<td>224,553</td>
</tr>
<tr>
<td>Accrued motorway site lease payments</td>
<td>148,052</td>
<td>111,870</td>
</tr>
<tr>
<td>Accrued concession fee costs</td>
<td>141,937</td>
<td>217,410</td>
</tr>
<tr>
<td>Other accrued costs</td>
<td>6,422,688</td>
<td>5,115,782</td>
</tr>
<tr>
<td>Deferred default interest income</td>
<td>895,197</td>
<td>895,197</td>
</tr>
<tr>
<td>Deferred revenue from rebates granted</td>
<td>859,795</td>
<td>688,011</td>
</tr>
<tr>
<td>Deferred prepaid card revenue</td>
<td>754,029</td>
<td>1,560,517</td>
</tr>
<tr>
<td>Deferred revenue from heating</td>
<td>0</td>
<td>225,913</td>
</tr>
<tr>
<td>Other deferred revenue</td>
<td>339,735</td>
<td>907,384</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td><strong>14,259,086</strong></td>
<td><strong>13,784,115</strong></td>
</tr>
</tbody>
</table>

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:
The Petrol Group Petrol d.d.

### Breakdown by maturity

#### The Petrol Group

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>371,901,336</td>
<td>440,875,458</td>
<td>306,000,269</td>
<td>387,617,629</td>
<td>306,000,269</td>
<td>387,617,629</td>
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</tr>
</tbody>
</table>

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:

#### The Group’s short-term operating receivables by maturity:

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>371,901,336</td>
<td>440,875,458</td>
<td>306,000,269</td>
<td>387,617,629</td>
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</tr>
</tbody>
</table>

### The Company’s short-term operating receivables by maturity:

#### The Company’s short-term operating receivables by maturity:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>371,901,336</td>
<td>440,875,458</td>
<td>306,000,269</td>
<td>387,617,629</td>
<td>306,000,269</td>
<td>387,617,629</td>
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</tr>
</tbody>
</table>
The Group/Company measures the degree of receivables management using day’s sales outstanding:

<table>
<thead>
<tr>
<th>Days sales outstanding</th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-12 2014</td>
</tr>
<tr>
<td>Contract days</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>Overdue receivables in days</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Total days sales outstanding</td>
<td>47</td>
<td>48</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>Contractual cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in EUR)</td>
<td>Carrying amount of liabilities</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>480,127,940</td>
</tr>
<tr>
<td>Non-current operating liabilities (without other liabilities)</td>
<td>9,859,204</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>86,951,353</td>
</tr>
<tr>
<td>Current operating liabilities (without liabilities to state, employees and advances)</td>
<td>317,977,928</td>
</tr>
<tr>
<td>As at 31 December 2014</td>
<td>894,916,425</td>
</tr>
</tbody>
</table>

The Group’s liabilities as at 30 June 2015 by maturity:

<table>
<thead>
<tr>
<th></th>
<th>Contractual cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in EUR)</td>
<td>Carrying amount of liabilities</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>492,053,949</td>
</tr>
<tr>
<td>Non-current operating liabilities (without other liabilities)</td>
<td>5,031,416</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>50,053,394</td>
</tr>
<tr>
<td>Current operating liabilities (without liabilities to state, employees and advances)</td>
<td>313,726,979</td>
</tr>
</tbody>
</table>
The Company’s liabilities as at 31 December 2014 by maturity:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>0 to 6 months</th>
<th>6 to 12 months</th>
<th>1 to 5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current financial liabilities</td>
<td>391,416,115</td>
<td>433,534,106</td>
<td>0</td>
<td>430,029,904</td>
</tr>
<tr>
<td>Non-current operating liabilities (without other liabilities)</td>
<td>9,859,204</td>
<td>9,859,204</td>
<td>0</td>
<td>9,859,204</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>131,580,922</td>
<td>148,778,707</td>
<td>66,384,836</td>
<td>82,393,871</td>
</tr>
<tr>
<td>Current operating liabilities (without liabilities to state, employees and advances)</td>
<td>270,424,388</td>
<td>270,424,388</td>
<td>268,532,397</td>
<td>1,891,991</td>
</tr>
<tr>
<td>As at 31 December 2014</td>
<td>803,280,629</td>
<td>862,596,403</td>
<td>334,917,233</td>
<td>84,285,862</td>
</tr>
</tbody>
</table>

The Company’s liabilities as at 30 June 2015 by maturity:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>0 to 6 months</th>
<th>6 to 12 months</th>
<th>1 to 5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current financial liabilities</td>
<td>408,592,904</td>
<td>443,438,338</td>
<td>0</td>
<td>441,328,981</td>
</tr>
<tr>
<td>Non-current operating liabilities (without other liabilities)</td>
<td>5,031,416</td>
<td>5,031,416</td>
<td>0</td>
<td>5,031,416</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>78,899,900</td>
<td>93,524,949</td>
<td>65,027,686</td>
<td>28,497,263</td>
</tr>
<tr>
<td>Current operating liabilities (without liabilities to state, employees and advances)</td>
<td>272,156,601</td>
<td>272,156,601</td>
<td>272,156,601</td>
<td>0</td>
</tr>
<tr>
<td>As at 30 June 2015</td>
<td>764,580,821</td>
<td>814,151,304</td>
<td>337,184,287</td>
<td>28,497,263</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td>Non-derivative financial assets at fair value</td>
<td>1,645,185</td>
<td>1,645,185</td>
<td>1,645,185</td>
<td>1,645,185</td>
</tr>
<tr>
<td>Non-derivative financial assets at amortised cost</td>
<td>23,799,578</td>
<td>23,799,578</td>
<td>25,134,114</td>
<td>25,134,114</td>
</tr>
<tr>
<td>Financial receivables (without receivables from state and long term receivables)</td>
<td>287,304,928</td>
<td>297,304,928</td>
<td>349,722,575</td>
<td>349,722,575</td>
</tr>
<tr>
<td>Cash, cash equivalents and corporate income tax assets</td>
<td>47,572,921</td>
<td>47,572,921</td>
<td>58,805,686</td>
<td>58,805,686</td>
</tr>
<tr>
<td>Total non-derivative financial assets</td>
<td>370,322,612</td>
<td>370,322,612</td>
<td>435,307,560</td>
<td>435,307,560</td>
</tr>
<tr>
<td>Non-derivative financial liabilities at amortised cost</td>
<td>(538,938,311)</td>
<td>(559,953,996)</td>
<td>(538,938,311)</td>
<td>(559,953,996)</td>
</tr>
<tr>
<td>Financial receivables (without other long term liabilities, short term liabilities to state, employees and advances)</td>
<td>(318,758,395)</td>
<td>(327,837,132)</td>
<td>(318,758,395)</td>
<td>(327,837,132)</td>
</tr>
<tr>
<td>Total non-derivative financial liabilities</td>
<td>(857,696,706)</td>
<td>(887,791,128)</td>
<td>(857,696,706)</td>
<td>(887,791,128)</td>
</tr>
<tr>
<td>Derivative financial instruments at fair value</td>
<td>910,311</td>
<td>910,311</td>
<td>3,682,428</td>
<td>3,682,428</td>
</tr>
<tr>
<td>Total derivative financial instruments</td>
<td>(2,258,721)</td>
<td>(2,258,721)</td>
<td>(3,442,869)</td>
<td>(3,442,869)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Petrol d.d.</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td>Non-derivative financial assets at fair value</td>
<td>1,566,142</td>
<td>1,566,142</td>
<td>1,515,239</td>
<td>1,515,239</td>
</tr>
<tr>
<td>Non-derivative financial assets at amortised cost</td>
<td>29,115,557</td>
<td>35,179,045</td>
<td>292,530,850</td>
<td>292,530,850</td>
</tr>
<tr>
<td>Financial receivables (without receivables from state and long term receivables)</td>
<td>236,016,161</td>
<td>292,530,850</td>
<td>292,530,850</td>
<td>292,530,850</td>
</tr>
<tr>
<td>Cash, cash equivalents and corporate income tax assets</td>
<td>37,648,090</td>
<td>52,592,296</td>
<td>52,592,296</td>
<td>52,592,296</td>
</tr>
<tr>
<td>Total non-derivative financial assets</td>
<td>304,345,950</td>
<td>381,817,430</td>
<td>381,817,430</td>
<td>381,817,430</td>
</tr>
<tr>
<td>Non-derivative financial liabilities at amortised cost</td>
<td>(485,393,279)</td>
<td>(517,130,225)</td>
<td>(485,393,279)</td>
<td>(517,130,225)</td>
</tr>
<tr>
<td>Financial receivables (without other long term liabilities, short term liabilities to state, employees and advances)</td>
<td>(277,188,017)</td>
<td>(280,283,592)</td>
<td>(277,188,017)</td>
<td>(280,283,592)</td>
</tr>
<tr>
<td>Total non-derivative financial liabilities</td>
<td>(762,581,296)</td>
<td>(797,413,817)</td>
<td>(762,581,296)</td>
<td>(797,413,817)</td>
</tr>
<tr>
<td>Derivative financial instruments at fair value</td>
<td>910,311</td>
<td>3,682,427</td>
<td>3,682,427</td>
<td>3,682,427</td>
</tr>
<tr>
<td>Total derivative financial instruments</td>
<td>(1,189,214)</td>
<td>(2,184,385)</td>
<td>(2,184,385)</td>
<td>(2,184,385)</td>
</tr>
</tbody>
</table>
## 25. Related party transactions

<table>
<thead>
<tr>
<th></th>
<th>The Petrol Group</th>
<th>Petrol d.d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td></td>
<td>1-6 2015</td>
<td>1-6 2014</td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>3,980,679</td>
<td>1,973,592</td>
</tr>
<tr>
<td>Associates</td>
<td>743,349</td>
<td>731,107</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>10,380,213</td>
<td>10,183,985</td>
</tr>
<tr>
<td>Associates</td>
<td>16,753,351</td>
<td>16,265,903</td>
</tr>
<tr>
<td><strong>Cost of materials</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>296,953</td>
<td>332,366</td>
</tr>
<tr>
<td>Associates</td>
<td>209,805</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cost of services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Associates</td>
<td>14,595</td>
<td>18,444</td>
</tr>
<tr>
<td><strong>Other costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>446</td>
<td>3</td>
</tr>
<tr>
<td>Associates</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associates</td>
<td>11,161</td>
<td>0</td>
</tr>
<tr>
<td><strong>Finance income from interests in Group companies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>1,694,633</td>
<td>986,580</td>
</tr>
<tr>
<td><strong>Finance expenses for interests in Group companies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>131,459</td>
<td>59,551</td>
</tr>
<tr>
<td>Associates</td>
<td>56,198</td>
<td>78,295</td>
</tr>
<tr>
<td><strong>Finance income from interest</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>152,412</td>
<td>150,649</td>
</tr>
<tr>
<td>Associates</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Finance expenses for interest</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>838,721</td>
<td>1,141,576</td>
</tr>
<tr>
<td>Associates</td>
<td>0</td>
<td>260,795</td>
</tr>
</tbody>
</table>
Report on the operations of the Petrol Group and the company Petrol d.d., Ljubljana in the first six months of 2015

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

Entered into the Companies Register of the District Court of Ljubljana; Company Registration Number: 5025796000; Share capital: EUR 52,240,977.04, VAT ID: SI 80267432
26. Contingent liabilities

Contingent liabilities for guarantees issued

<table>
<thead>
<tr>
<th>Guarantee issued to:</th>
<th>Value of guarantee issued</th>
<th>Guarantee amount used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum</td>
<td>126,464,802</td>
<td>79,102,052</td>
</tr>
<tr>
<td>Trade BH Oil Company d.o.o.</td>
<td>35,155,867</td>
<td>25,485,306</td>
</tr>
<tr>
<td>Petroleum-Handelsges.m.b.H.</td>
<td>25,405,559</td>
<td>2,750,000</td>
</tr>
<tr>
<td>Petroleum Energetika d.o.o.</td>
<td>10,824,646</td>
<td>8,744,107</td>
</tr>
<tr>
<td>Petroleum d.o.o., Beograd</td>
<td>8,769,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Petroleum-Trade d.o.o.</td>
<td>14,515,894</td>
<td>1,330,947</td>
</tr>
<tr>
<td>Petroleum-Oti-Slovenija L.L.C.</td>
<td>1,200,000</td>
<td>0</td>
</tr>
<tr>
<td>Petroleum LPG d.o.o.</td>
<td>1,000,000</td>
<td>795,918</td>
</tr>
<tr>
<td>Aquasystems d.o.o.</td>
<td>911,309</td>
<td>911,309</td>
</tr>
<tr>
<td>Petroleum Geoterm d.o.o.</td>
<td>746,954</td>
<td>261,434</td>
</tr>
<tr>
<td>ELTEC Petroleum Hrvatska</td>
<td>97,435</td>
<td>31,908</td>
</tr>
<tr>
<td>ELTEC Petroleum d.o.o. Beograd</td>
<td>360,000</td>
<td>434,316</td>
</tr>
<tr>
<td>Petroleum-Trade d.o.o.</td>
<td>50,000</td>
<td>0</td>
</tr>
<tr>
<td>Eltec Petroleum d.o.o.</td>
<td>0</td>
<td>93,152</td>
</tr>
<tr>
<td>Total</td>
<td>239,901,201</td>
<td>146,908,253</td>
</tr>
</tbody>
</table>

Other guarantees

<table>
<thead>
<tr>
<th>Value of guarantee issued</th>
<th>Guarantee amount used</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,438,712</td>
<td>15,209,328</td>
</tr>
<tr>
<td>4,555,023</td>
<td>5,404,161</td>
</tr>
<tr>
<td>Total contingent liabilities for guarantees issued</td>
<td>259,901,201</td>
</tr>
</tbody>
</table>

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

## The Petrol Group as at 30 June 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Entity</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Merchandise Sales in Slovenia</td>
<td>PETROL d.d., Ljubljana</td>
<td>100%</td>
<td>The parent company</td>
</tr>
<tr>
<td>Oil and Merchandise Sales Abroad</td>
<td>MARCHE GOSTINSTVO d.o.o.</td>
<td>25%</td>
<td>Associates</td>
</tr>
<tr>
<td>Energy Activities</td>
<td>PETROL TEROLOGIJA, d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL d.o.o. (100%)</td>
<td></td>
<td>Subsidiaries</td>
</tr>
<tr>
<td></td>
<td>PETROL BH OIL COMPANY d.o.o. Sarajevo (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL d.o.o. BEograd (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL CRNA GORA MINE d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL-TRADE HANDELSGES.m.b.H. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL - OTI - SLOVENIJA L.L.C. (51%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL BIH OIL COMPANY d.o.o. Sarajevo</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL PLIN d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RODGAS AD Bačka Topola (88.54%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TRANSPORT d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL ENERGY d.o.o. (95.33%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL PLIN d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RODGAS AD Bačka Topola (88.54%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TRANSPORT d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL ENERGY d.o.o. (95.33%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>GENI d.o.o.</td>
<td>99.38%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>IG ENERGETSKI SISTEMI d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL GEOTHERM d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BEograd d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL-ENERGETIKA DOOEL Skopje (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL-EKOPUR d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL PRAHU CZ s.r.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL c/o PETROL d.o.o. Beograd (51%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>IG ENERGETSKI SISTEMI d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL GEOTHERM d.o.o. (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BEOGAS d.o.o.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL-ENERGETIKA DOOEL Skopje (100%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AQUASYSTEMS d.o.o.</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL BIH OIL COMPANY d.o.o. Sarajevo</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL BIH OIL COMPANY d.o.o. Sarajevo</td>
<td>100%</td>
<td></td>
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<tr>
<td></td>
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<td>100%</td>
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</tr>
<tr>
<td></td>
<td>PETROL BIH OIL COMPANY d.o.o. Sarajevo</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PETROL BIH OIL COMPANY d.o.o. Sarajevo</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

---

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