



**FINANCIAL STATEMENTS OF KDD CENTRALNA KLIRINŠKO DEPOTNA DRUŽBA d. d. FOR THE YEAR ENDED DECEMBER 31, 2009**

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**Ljubljana, March 2010**



**FINANCIAL STATEMENTS OF KDD CENTRALNA KLIRINŠKO  
DEPOTNA DRUŽBA d. d. FOR THE YEAR ENDED DECEMBER 31, 2009**

**Balance sheet as at December 31, 2009**

(v EUR)	2009	2008
<b>ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>13.706.413</b>	<b>21.471.345</b>
<b>ASSETS OF KDD</b>	<b>10.970.247</b>	<b>10.502.999</b>
<b>A. Long-term assets</b>	<b>7.672.779</b>	<b>7.385.452</b>
I. Intangible assets, long-term deferred costs and accrued revenue	1.075.262	1.097.084
1. Concessions, patents, licences, trade marks and similar rights	1.064.097	1.073.656
5. Other long-term deferred costs and accrued revenue	11.165	23.428
II. Property, plant and equipment	3.354.099	3.453.850
1. Land and buildings	2.642.415	2.791.560
b) Buildings	2.642.415	2.791.560
3. Other plant and equipment	711.684	662.290
IV. Long-term investments	3.039.660	2.607.271
1. Long-term investments, excluding loans	2.819.304	2.353.243
c) Other shares and interests	979.514	789.329
d) Other long-term investments	1.839.790	1.563.914
2. Long-term loans	220.357	254.028
b) Long-term loans to others	220.357	254.028
VI. Deferred tax assets	203.757	227.247
<b>B. Current assets</b>	<b>3.078.739</b>	<b>2.896.227</b>
III. Short-term investments	1.921.898	1.614.460
1. Short-term investments, excluding loans	128.227	260.399
b) Other shares and interests	128.227	128.227
c) Other short-term investments	0	132.172
2. Short-term loans	1.793.672	1.354.061
b) Short-term loans to others	1.793.672	1.354.061
IV. Short-term operating receivables	1.054.108	936.455
2. Short-term operating trade receivables	1.000.330	598.743
3. Short-term operating receivables due from others	53.779	337.712
V. Cash	102.732	345.313
<b>C. Short-term deferred costs and accrued revenue</b>	<b>218.730</b>	<b>221.320</b>
<b>ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>2.736.166</b>	<b>10.968.346</b>
<b>B. Current assets</b>	<b>2.736.162</b>	<b>10.968.180</b>
III. Short-term investments	2.179.003	4.036.409
2. Short-term loans	2.179.003	4.036.409
b) Short-term loans to others	2.179.003	4.036.409
IV. Short-term operating receivables	556.386	5.590.291
3. Short-term operating receivables due from others	556.386	5.590.291
V. Cash	772	1.341.480
<b>C. Short-term deferred costs and accrued revenue</b>	<b>4</b>	<b>166</b>
<b>OFF BALANCE SHEET ASSETS</b>	<b>1.703.301</b>	<b>878.443</b>

(v EUR)	2009	2008
<b>EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>13.706.413</b>	<b>21.471.345</b>
<b>EQUITY AND LIABILITIES OF KDD</b>	<b>10.970.247</b>	<b>10.502.999</b>
<b>A. Equity</b>	<b>9.411.479</b>	<b>8.979.575</b>
I. Called-up capital	1.084.961	1.084.961
1. Share capital	1.084.961	1.084.961
II. Capital surplus	779.195	779.195
III. Revenue reserves	6.214.288	5.829.830
1. Legal reserves	151.335	151.335
4. Statutory reserves	503.872	503.872
5. Other revenue reserves	5.559.081	5.174.623
IV. Revaluation surplus	-288.291	-416.678
V. Retained earnings	1.236.868	1.198.155
VI. Net profit for the period	384.458	504.113
<b>B. Provisions, long-term accrued costs and deferred revenue</b>	<b>1.273.833</b>	<b>1.192.584</b>
1. Provisions for pensions and similar liabilities	345.965	298.019
2. Other provisions	927.868	894.565
<b>C. Long-term liabilities</b>	<b>0</b>	<b>325</b>
III. Deferred tax liabilities	0	325
<b>D. Short-term liabilities</b>	<b>217.113</b>	<b>240.311</b>
III. Short-term operating liabilities	217.113	240.311
2. Short-term trade payables	119.070	129.311
4. Short-term operating liabilities from advances	13.998	32.418
5. Other short-term operating liabilities	84.045	78.582
<b>E. Short-term accrued costs and deferred revenue</b>	<b>67.822</b>	<b>90.204</b>
<b>LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>2.736.166</b>	<b>10.968.346</b>
<b>C. Long-term liabilities</b>	<b>2.157.727</b>	<b>3.956.068</b>
I. Long-term financial liabilities	2.157.727	3.956.068
4. Other long-term financial liabilities	2.157.727	3.956.068
<b>D. Short-term liabilities</b>	<b>577.971</b>	<b>7.002.744</b>
II. Short-term financial liabilities	21.521	80.585
4. Other short-term financial liabilities	21.521	80.585
III. Short-term operating liabilities	556.450	6.922.159
4. Other short-term operating liabilities	556.450	6.922.159
<b>E. Short-term accrued costs and deferred revenue</b>	<b>468</b>	<b>9.534</b>
<b>OFF BALANCE SHEET LIABILITIES</b>	<b>1.703.301</b>	<b>878.443</b>

## Profit and loss account for the year ended December 31, 2009

(v EUR)	2009	2008
1. Net sales	7.155.439	7.505.176
a) Revenue from domestic sales	7.079.694	7.410.943
b) Revenue from foreign sales	75.745	94.233
4. Other operating revenue (including revaluation operating revenue)	29.955	21.173
5. Costs of goods, material and services	1.992.309	2.007.050
a) Costs of material	153.092	173.319
b) Costs of services	1.839.217	1.833.731
6. Labour costs	3.673.810	3.767.414
a) Payroll costs	2.880.689	2.808.933
b) Social security costs	487.217	486.205
<i>Pension insurance costs</i>	<i>254.940</i>	<i>248.591</i>
c) Other labour costs	305.904	472.276
7. Write-downs in value	597.573	580.999
a) Depreciation	544.862	544.122
b) Revaluation operating expenses associated with intangible assets and property, plant and equipment	1.058	18.022
c) Revaluation operating expenses associated with operating current assets	51.652	18.856
8. Other operating expenses	163.822	112.201
<b>Operating profit</b>	<b>757.881</b>	<b>1.058.686</b>
9. Financial revenue from shares and interests	26.981	67.213
c) Financial revenue from shares and interests in other companies	26.948	67.213
d) Financial revenue from other investments	32	0
10. Financial revenue from loans	148.217	226.527
b) Financial revenue from loans to others	148.217	226.527
11. Financial revenue from operating receivables	1.641	3.218
b) Financial revenue from receivables due from others	1.641	3.218
12. Financial expenses due to impairment and write-offs of investments	3.770	24.793
13. Financial expenses for financial liabilities	0	39.593
b) Financial expenses for loans received from banks	0	39.593
14. Financial expenses for operating liabilities	97	8.295
b) Financial expenses for trade payables and bills payable	2	0
c) Financial expenses for other operating liabilities	95	8.295
<b>Profit from regular operations</b>	<b>930.852</b>	<b>1.282.962</b>
15. Other revenue	50.399	25.587
16. Other expenses	2.649	119
<b>Profit of KDD</b>	<b>978.602</b>	<b>1.308.431</b>
Revenue of Guarantee fund	16.538	146.776
Expenses of Guarantee fund	16.538	146.776
<b>Profit of Guarantee Fund</b>	<b>0</b>	<b>0</b>
17. Income tax	218.617	291.980
18. Deferred taxes	-8.931	8.226
<b>19. Net profit for the period</b>	<b>768.916</b>	<b>1.008.226</b>

## Cash flow statement of KDD d.d. for the year ended December 31, 2009

(EUR)	2009	2008
<b>A. Cash flows from operating activities</b>		
<b>a) Net profit</b>	<b>768.916</b>	<b>1.008.226</b>
Profit before tax	978.602	1.308.431
Income taxes and other taxes not included in operating expenses	-209.686	-300.205
<b>b) Adjustments for</b>	<b>349.470</b>	<b>332.549</b>
Depreciation (+)	544.862	544.122
Revaluation operating revenue (-)	-25.023	-240
Revaluation operating expenses (+)	1.058	18.022
Financial revenue excluding financial revenue from operating receivables (-)	-175.197	-293.740
Financial expense excluding financial expenses from operating liabilities (+)	3.770	64.386
<b>c) Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)</b>	<b>-79.642</b>	<b>-892.929</b>
Opening less closing operating receivables	-117.653	-198.148
Opening less closing deferred costs and accrued revenue	14.853	-11.912
Opening less closing deferred tax assets	-8.607	8.552
Closing less opening operating liabilities	-26.777	-615.023
Closing less opening accrued costs and deferred revenue and provisions	58.867	-76.073
Closing less opening deferred tax liabilities	-325	-326
<b>d) Net cash from operating activities (a+b+c)</b>	<b>1.038.743</b>	<b>447.845</b>
<b>B. Cash flows from investing activities</b>		
<b>a) Cash receipts from investing activities</b>	<b>4.829.319</b>	<b>9.802.076</b>
Interest and dividends received from investing activities	175.165	293.382
Cash receipts from disposal of property, plant and equipment	13.355	17
Cash receipts from disposal of long-term investments	220.799	90.930
Cash receipts from disposal of short-term investments	4.420.000	9.417.748
<b>b) Cash disbursements from investing activities</b>	<b>-5.648.823</b>	<b>-6.757.090</b>
Cash disbursements to acquire intangible assets	-148.911	-183.071
Cash disbursements to acquire property, plant and equipment	-276.031	-327.604
Cash disbursements to acquire long-term investments	-363.881	-701.414
Cash disbursements to acquire short-term investments	-4.860.000	-5.545.000
<b>c) Net cash flow investing activities (a+b)</b>	<b>-819.504</b>	<b>3.044.987</b>
<b>C. Cash flows from financing activities</b>		
<b>b) Cash disbursements from financing activities</b>	<b>-461.820</b>	<b>-3.448.553</b>
Interest paid on financing activities	0	-39.593
Cash repayments of long-term financial liabilities	0	-69.160
Cash repayments of short-term financial liabilities	0	-2.576.700
Dividends and other profit shares paid	-461.820	-763.100
<b>c) Net cash from financing activities (a+b)</b>	<b>-461.820</b>	<b>-3.448.553</b>
<b>D. Closing balance of cash</b>	<b>102.732</b>	<b>345.313</b>
x) Net cash inflow and outflow for the period (Ac+Bc+Cc)	-242.581	44.279
+		
y) Opening balance of cash	345.313	301.034

## Statement of changes in equity of KDD d.d. for the year ended December 31, 2009

(v EUR)	Share	Capital	Legal	Statutory	Other	Revaluation	Adjustments	Retained	Net profit	Total
	capital	reserves	reserves	reserves	reserves	surplus <sup>1</sup>	for deferred	earnings	for the	
	I/1	II	III/1	III/4	III/5	IV/1	IV/2	V/1	VI/1	
<b>A 31. 12. 2008</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>5.174.623</b>	<b>-520.847</b>	<b>104.169</b>	<b>1.198.155</b>	<b>504.113</b>	<b>8.979.575</b>
<b>B Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160.516</b>	<b>-32.103</b>	<b>0</b>	<b>768.916</b>	<b>897.329</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	768.916	768.916
b) Revaluation of investments	0	0	0	0	0	159.244	-31.849	0	0	127.395
c) Revaluation financial expenses	0	0	0	0	0	1.273	-255	0	0	1.018
<b>C Movements within equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>384.458</b>	<b>0</b>	<b>0</b>	<b>504.113</b>	<b>-888.571</b>	<b>0</b>
a) Allocation of net profit for 2008	0	0	0	0	0	0	0	504.113	-504.113	0
b) Allocation of net profit based on the decision of management and supervisory board	0	0	0	0	384.458	0	0	0	-384.458	0
<b>D Movements from equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-32</b>	<b>6</b>	<b>-465.400</b>	<b>0</b>	<b>-465.426</b>
a) Dividends	0	0	0	0	0	0	0	-465.400	0	-465.400
b) Revaluation revenue	0	0	0	0	0	-32	6	0	0	-26
<b>E 31. 12. 2009</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-360.363</b>	<b>72.073</b>	<b>1.236.868</b>	<b>384.458</b>	<b>9.411.479</b>
<b>Accumulated profit</b>								<b>1.236.868</b>	<b>384.458</b>	<b>1.621.326</b>

<sup>1</sup> Revaluation surplus excluding deferred taxes.

## Statement of changes in equity of KDD d.d. for the year ended December 31, 2008

(v EUR)	Share capital	Capital reserves	Legal reserves	Statutory reserves	Other revenue reserves	Revaluation surplus <sup>2</sup>	Adjustment for deferred taxes	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/4	III/5	IV/1	IV/2	V/1	VI/1	
<b>A 31. 12. 2007</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>4.670.510</b>	<b>367.565</b>	<b>-80.864</b>	<b>900.946</b>	<b>1.060.310</b>	<b>9.437.828</b>
<b>B Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.005</b>	<b>185.034</b>	<b>0</b>	<b>1.008.226</b>	<b>1.194.264</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	1.008.226	1.008.226
b) Decrease of adjustment for deferred taxes (revaluation surplus)	0	0	0	0	0	0	185.034	0	0	185.034
c) Other increases	0	0				1.005	0			1.005
<b>C Movements within equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>504.113</b>	<b>0</b>	<b>0</b>	<b>1.060.310</b>	<b>-1.564.422</b>	<b>0</b>
a) Allocation of net profit for 2007	0	0	0	0	0	0	0	1.060.310	-1.060.310	0
b) Allocation of net profit based on the decision of management and supervisory board	0	0	0	0	504.113	0	0	0	-504.113	0
<b>D Movements from equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-889.417</b>	<b>0</b>	<b>-763.100</b>	<b>0</b>	<b>-1.652.517</b>
a) Dividends and other profit sharing	0	0	0	0	0	0	0	-763.100	0	-763.100
b) Decrease of revaluation surplus	0	0	0	0	0	-889.417	0	0	0	-889.417
<b>E 31. 12. 2008</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>5.174.623</b>	<b>-520.847</b>	<b>104.169</b>	<b>1.198.155</b>	<b>504.113</b>	<b>8.979.575</b>
<b>Accumulated profit</b>								<b>1.198.155</b>	<b>504.113</b>	<b>1.702.268</b>

Davor Pavić, član uprave



Boris Tomaž Šnuderl, predsednik uprave



<sup>2</sup> Revaluation surplus excluding deferred taxes.