



FINANCIAL STATEMENTS OF
KDD CENTRALNA KLIRINŠKO DEPOTNA DRUŽBA d. d.

for the year ended December 31, 2010
(abbreviated)

Ljubljana, February 2011



Boris Tomaž Šnuderl
President and CEO

Davor Pavić
Deputy President and COO

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Balance sheet as at December 31, 2010

(EUR)	2010	2009
ASSETS OF KDD,		
GUARANTEE FUND, CLEARING AND SETTLEMENT	13.463.313	13.706.413
ASSETS OF KDD	11.375.487	10.970.247
Long-term assets	7.529.393	7.672.779
Intangible assets, long-term deferred costs and accrued revenue	889.948	1.012.660
Property, plant and equipment	3.237.193	3.416.701
Long-term investments	3.205.123	3.039.660
Deferred tax assets	197.129	203.757
Current assets	3.633.357	3.078.739
Short-term investments	2.369.878	1.921.898
Short-term operating receivables	1.151.714	1.054.108
Cash	111.765	102.732
Short-term deferred costs and accrued revenue	212.738	218.730
ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT	2.087.825	2.736.166
Current assets	2.087.768	2.736.162
Short-term investments	1.463.586	2.179.003
Short-term operating receivables	623.856	556.386
Cash	325	772
Short-term deferred costs and accrued revenue	57	4
OFF BALANCE SHEET ASSETS	513.586	1.703.301
EQUITY AND LIABILITIES OF KDD,		
GUARANTEE FUND, CLEARING AND SETTLEMENT	13.463.313	13.706.413
EQUITY AND LIABILITIES OF KDD	11.375.487	10.970.247
Equity	9.701.587	9.411.479
Called-up capital	1.084.961	1.084.961
Capital surplus	779.195	779.195
Revenue reserves	6.214.288	6.214.288
Revaluation surplus	-258.116	-288.291
Retained earnings	1.155.926	1.236.868
Net profit for the period	725.334	384.458
Provisions, long-term accrued costs and deferred revenue	1.460.172	1.273.833
Short-term liabilities	151.917	217.113
Short-term operating liabilities	151.917	217.113
Short-term accrued costs and deferred revenue	61.811	67.822
LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT	2.087.825	2.736.166
Long-term liabilities	1.137.160	2.157.727
Long-term financial liabilities	1.137.160	2.157.727
Short-term liabilities	950.608	577.971
Short-term financial liabilities	326.670	21.521
Short-term operating liabilities	623.938	556.450
Short-term deferred costs and accrued revenue	57	468
OFF BALANCE SHEET LIABILITIES	513.586	1.703.301

Statement of comprehensive income for the year ended December 31, 2010

(EUR)	2010	2009
Operating revenue	7.308.119	7.185.394
Net sales	7.291.958	7.155.439
Other operating revenue (including revaluation operating revenue)	16.162	29.955
Operating expenses	6.591.130	6.427.514
Costs of material used	156.047	153.092
Costs of services	1.667.172	1.839.217
Labour costs	3.697.153	3.673.810
Write-downs in value	636.933	597.573
Other operating expenses	433.824	163.822
Operating profit	716.989	757.881
Financial revenue	191.023	176.838
Financial expenses	6.785	3.867
Profit from financing activities	184.238	172.971
Profit from ordinary activities	901.227	930.852
Other revenue	9.966	50.399
Other expenses	4.467	2.649
Profit from other activities	5.499	47.750
Total profit of KDD	906.726	978.602
Revenue of Guarantee fund	4.707	16.538
Expenses of Guarantee fund	4.707	16.538
Profit of Guarantee Fund	0	0
Income tax	182.308	218.617
Deferred taxes	-916	-8.931
Net profit for the period	725.334	768.916
Changes in revaluation surplus	30.175	128.387
Total comprehensive income	755.509	897.303

Cash flow statement of KDD d.d. for the year ended December 31, 2010

(EUR)	1.1.10 do 31.12.10	1.1.09 do 31.12.09
Cash flows from operating activities		
Net profit	725.334	768.916
Adjustments for	397.185	349.470
Depreciation (+)	582.666	544.862
Revaluation operating revenue (-) and expenses (+)	-669	-23.965
Financial revenue / expenses excluding financial revenue / expenses from operating receivables (-) / liabilities (+)	-184.812	-171.427
Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)	44.827	-21.346
Opening less closing operating receivables, deferred costs and accrued revenue	-74.783	-95.333
Opening less closing deferred tax assets	-916	-8.607
Closing less opening operating liabilities, accrued costs and deferred revenue and provisions	120.526	82.919
Closing less opening deferred tax liabilities	0	-325
Net cash from operating activities	1.167.346	1.097.040
Cash flows from investing activities		
Cash receipts from investing activities	5.702.820	4.821.852
Interest and dividends received from investing activities	178.910	167.697
Cash receipts from disposal of property, plant and equipment	8.865	13.355
Cash receipts from disposal of investments	5.515.045	4.640.799
Cash disbursements from investing activities	-6.392.153	-5.699.652
Cash disbursements to acquire intangible assets, property, plant and equipment	-297.043	-475.771
Cash disbursements to acquire investments	-6.095.110	-5.223.881
Net cash from investing activities	-689.333	-877.800
Cash flows from financing activities		
Cash disbursement from financing activities	-468.980	-461.820
Dividends and other profit shares paid	-468.980	-461.820
Net cash from financing activities	-468.980	-461.820
Closing balance of cash	111.765	102.732
Net cash inflow and outflow for the period	9.033	-242.581
+		
Opening balance of cash	102.732	345.313

Cash flow statement of Guarantee fund, clearing and settlement for the year ended December 31, 2010

(EUR)	2010	2009
Cash flows from operating activities		
Cash receipts from operating activities	461.986.377	579.512.871
Cash receipts from clearing and settlement	461.986.377	579.512.871
Cash disbursement from operating activities	-461.986.377	-580.842.860
Disbursement from clearing and settlement	-461.986.377	-580.842.860
Net cash from operating activities	0	-1.329.989
Cash flows from investing activities		
Cash receipts from investing activities	1.835.128	3.172.849
Interest and dividends received from investing activities	4.512	25.157
Cash receipts from disposal of short-term investments	1.830.616	3.147.692
Cash disbursements from investing activities	-1.115.199	-1.290.287
Cash disbursements to acquire short-term investments	-1.115.199	-1.290.287
Net cash from investing activities	719.929	1.882.562
Cash flows from financing activities		
Cash receipts from financing activities	2.510.328	1.940.500
Cash proceeds from increase in financial liabilities	2.510.328	1.940.500
Cash disbursement from financing activities	-3.230.704	-3.833.780
Interest paid on financing activities	-4.959	-35.875
Cash repayments of liabilities	-3.225.745	-3.797.905
Net cash from financing activities	-720.376	-1.893.281
Closing balance of cash	325	772
Net cash inflow and outflow for the period	-447	-1.340.708
+		
Opening balance of cash	772	1.341.480

Statement of changes in equity for the year ended December 31, 2010

	Share capital	Capital surplus	Legal reserves	Statutory reserves	Other revenue reserves	Revaluation surplus	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/4	III/5	IV	V/1	VI/1	VII
A.1 31. 12. 2009	1.084.961	779.195	151.335	503.872	5.559.081	-288.291	1.236.868	384.458	9.411.479
B.1 Transactions with owners	0	0	0	0	0	0	-465.400	0	-465.400
g) Dividends	0	0	0	0	0	0	-465.400	0	-465.400
B.2 Total comprehensive income	0	0	0	0	0	30.175	0	725.334	755.509
a) Net profit for the period	0	0	0	0	0	0	0	725.334	725.334
d) Changes in revaluation surplus	0	0	0	0	0	30.175	0	0	30.175
B.3 Changes in equity	0	0	0	0	0	0	384.458	-384.458	0
a) Allocation of net profit for 2009	0	0	0	0	0	0	384.458	-384.458	0
C. 31. 12. 2010	1.084.961	779.195	151.335	503.872	5.559.081	-258.116	1.155.926	725.334	9.701.587
Accumulated profit							1.155.926	725.334	1.881.260

Statement of changes in equity for the year ended December 31, 2009

	Share capital	Capital surplus	Legal reserves	Statutory reserves	Other revenue reserves	Revaluation surplus	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/4	III/5	IV	V/1	VI/1	VII
A.1 31. 12. 2008	1.084.961	779.195	151.335	503.872	5.174.623	-416.678	1.198.155	504.113	8.979.575
B.1 Transactions with owners	0	0	0	0	0	0	-465.400	0	-465.400
g) Dividends	0	0	0	0	0	0	-465.400	0	-465.400
B.2 Total comprehensive income	0	0	0	0	0	128.387	0	768.916	897.303
a) Net profit for the period	0	0	0	0	0	0	0	768.916	768.916
d) Changes in revaluation surplus	0	0	0	0	0	128.387	0	0	128.387
B.3 Changes in equity	0	0	0	0	384.458	0	504.113	-888.571	0
a) Allocation of net profit for 2008	0	0	0	0	0	0	504.113	-504.113	0
b) Allocation of net profit based on the decision of management	0	0	0	0	384.458	0	0	-384.458	0
C. 31. 12. 2009	1.084.961	779.195	151.335	503.872	5.559.081	-288.291	1.236.868	384.458	9.411.479
Accumulated profit							1.236.868	384.458	1.621.326