



**FINANCIAL STATEMENTS OF**  
**KDD – CENTRAL SECURITIES CLEARING CORPORATION (KDD)**  
for the year ended December 31, 2013  
(abbreviated)

Ljubljana, February 2014



Boris Tomaž Šnuderl  
President and CEO

Davor Pavić  
Deputy President and COO



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## Balance sheet as at December 31, 2013

(EUR)	2013	2012
<b>ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>14.292.258</b>	<b>14.542.660</b>
<b>ASSETS OF KDD</b>	<b>12.029.680</b>	<b>11.745.205</b>
<b>Long-term assets</b>	<b>6.301.394</b>	<b>6.950.528</b>
Intangible assets, long-term deferred costs and accrued revenue	451.795	596.451
Property, plant and equipment	2.876.438	3.045.448
Long-term investments	2.786.857	3.077.491
Deferred tax assets	186.304	231.138
<b>Current assets</b>	<b>5.529.758</b>	<b>4.561.379</b>
Short-term investments	3.763.156	3.310.624
Short-term operating receivables	1.166.605	1.066.119
Cash	599.998	184.636
<b>Short-term deferred costs and accrued revenue</b>	<b>198.528</b>	<b>233.297</b>
<b>ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>2.262.578</b>	<b>2.797.455</b>
<b>OFF BALANCE SHEET ASSETS</b>	<b>490.298</b>	<b>506.696</b>
<b>EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>14.292.258</b>	<b>14.542.660</b>
<b>EQUITY AND LIABILITIES OF KDD</b>	<b>12.029.680</b>	<b>11.745.205</b>
<b>Equity</b>	<b>10.179.283</b>	<b>9.574.275</b>
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	-132.929	-460.535
Retained earnings	1.469.367	1.381.902
Net profit for the period	764.402	574.465
<b>Provisions, long-term accrued costs and deferred revenue</b>	<b>1.613.807</b>	<b>1.958.290</b>
<b>Short-term liabilities</b>	<b>181.476</b>	<b>177.055</b>
Short-term operating liabilities	181.476	177.055
<b>Short-term accrued costs and deferred revenue</b>	<b>55.114</b>	<b>35.585</b>
<b>LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>2.262.578</b>	<b>2.797.455</b>
<b>OFF BALANCE SHEET LIABILITIES</b>	<b>490.298</b>	<b>506.696</b>

## Statement of comprehensive income for the year ended December 31, 2013

(EUR)	2013	2012
<b>Operating revenue</b>	<b>7.460.667</b>	<b>6.918.782</b>
Net sales	7.016.189	6.882.154
Other operating revenue (including revaluation operating revenue)	444.478	36.628
<b>Operating expenses</b>	<b>6.100.189</b>	<b>6.049.115</b>
Costs of material used	114.212	106.348
Costs of services	1.551.845	1.445.319
Labour costs	3.734.877	3.692.336
Write-downs in value	618.075	618.057
Other operating expenses	81.180	187.054
<b>Operating profit</b>	<b>1.360.479</b>	<b>869.667</b>
Financial revenue	257.767	256.816
Financial expenses	430.132	191.451
<b>Profit/loss from financing activities</b>	<b>-172.365</b>	<b>65.365</b>
<b>Profit from ordinary activities</b>	<b>1.188.113</b>	<b>935.033</b>
Other revenue	15.237	17.840
Other expenses	4.175	1.173
<b>Profit from other activities</b>	<b>11.062</b>	<b>16.667</b>
<b>Total profit of KDD</b>	<b>1.199.175</b>	<b>951.700</b>
Revenue of Guarantee fund	240	2.757
Expenses of Guarantee fund	240	2.757
<b>Profit of Guarantee Fund</b>	<b>0</b>	<b>0</b>
Income tax	192.119	210.708
Deferred taxes	-9.210	-1.383
<b>Net profit for the period</b>	<b>1.016.267</b>	<b>742.375</b>
Changes in revaluation surplus	327.606	36.922
<b>Total comprehensive income</b>	<b>1.343.873</b>	<b>779.297</b>

## Cash flow statement of KDD d.d. for the year ended December 31, 2013

(EUR)	2013	2012
<b>A. Cash flows from operating activities</b>		
a) <b>Net profit</b>	<b>1.016.267</b>	<b>742.375</b>
b) <b>Adjustments for</b>	<b>678.903</b>	<b>479.119</b>
Depreciation (+)	490.195	540.252
Revaluation operating revenue (-) and expenses (+)	6.632	2.049
Financial revenue /expenses excluding financial revenue / expenses from operating receivables (-) / liabilities (+)	182.076	-63.182
c) <b>Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)</b>	<b>-415.003</b>	<b>69.328</b>
Opening less closing operating receivables, deferred costs and accrued revenue	-85.729	-2.207
Opening less closing deferred tax assets	-9.210	-1.383
Closing less opening operating liabilities, accrued costs and deferred revenue and provisions	-320.063	72.919
d) <b>Net cash from operating activities</b>	<b>1.280.167</b>	<b>1.290.823</b>
<b>B. Cash flows from investing activities</b>		
a) <b>Cash receipts from investing activities</b>	<b>6.063.731</b>	<b>4.528.020</b>
Interest and dividends received from investing activities	267.261	247.900
Cash receipts from disposal of intangible assets, property, plant and equipment	16.265	8.214
Cash receipts from disposal of investments	5.780.205	4.271.906
b) <b>Cash disbursements from investing activities</b>	<b>-6.189.671</b>	<b>-5.184.376</b>
Cash disbursements to acquire intangible assets, property, plant and equipment	-199.088	-321.427
Cash disbursements to acquire investments	-5.990.583	-4.862.948
c) <b>Net cash flow investing activities</b>	<b>-125.940</b>	<b>-656.356</b>
<b>C. Cash flows from financing activities</b>		
b) <b>Cash disbursement from financing activities</b>	<b>-738.865</b>	<b>-621.675</b>
Cash repayments of equity	-251.865	-167.910
Dividends and other profit shares paid	-487.000	-453.765
c) <b>Net cash from financing activities</b>	<b>-738.865</b>	<b>-621.675</b>
<b>D. Closing balance of cash</b>	<b>599.998</b>	<b>184.636</b>
x) Net cash inflow and outflow for the period	415.362	12.792
+ +		
y) Opening balance of cash	184.636	171.844

## Cash flow statement of Guarantee fund, clearing and settlement for the year ended December 31, 2013

	2013	2012
<b>A. Cash flows from operating activities</b>		
a) Payments of liquidity reserves	57.146.033	52.030.017
b) Cash receipts from settlement	130.072.530	152.535.747
c) Cash disbursement from settlement	-186.873.836	-204.761.771
<b>c) Net cash from operating activities</b>	<b>344.726</b>	<b>-196.007</b>
<b>B. Cash flow from investing activities</b>		
<b>a) Cash receipts from investing activities</b>	<b>1.844.685</b>	<b>531.807</b>
Interests received from investing activities	0	3.164
Cash receipts from disposal of short-term investments	1.844.685	528.643
<b>b) Cash disbursements from investing activities</b>	<b>-997.714</b>	<b>-1.123.827</b>
Cash disbursements to acquire short-term investments	-997.714	-1.123.827
<b>c) Net cash flow from investing activities</b>	<b>846.970</b>	<b>-592.020</b>
<b>C. Cash flow from financing activities</b>		
<b>a) Cash receipts from financing activities</b>	<b>2.041.793</b>	<b>2.293.249</b>
Cash proceeds from increase in financial liabilities	2.041.793	2.293.249
<b>b) Cash disbursements from financing activities</b>	<b>-2.888.763</b>	<b>-1.701.374</b>
Interest paid on financing activities	0	-3.308
Cash repayments of financial liabilities	-2.888.763	-1.698.066
<b>c) Net cash from financing activities</b>	<b>-846.970</b>	<b>591.876</b>
<b>D. Closing balance of cash</b>	<b>344.971</b>	<b>244</b>
<b>x) Net cash inflow or outflow for the period</b>	<b>344.726</b>	<b>-196.151</b>
+		
<b>y) Opening balance cash</b>	<b>244</b>	<b>196.395</b>



## Statement of changes in equity for the year ended December 31, 2013

(EUR)	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Revaluation surplus	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	VI/1	VII
<b>A.1 31. 12. 2012</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>386.193</b>	<b>-386.193</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-460.535</b>	<b>1.381.902</b>	<b>574.465</b>	<b>9.574.275</b>
<b>B.1 Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-251.865</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-487.000</b>	<b>0</b>	<b>-738.865</b>
c) Purchase of own shares	0	0	0	0	-251.865	0	0	0	0	0	-251.865
g) Dividends	0	0	0	0	0	0	0	0	-487.000	0	-487.000
<b>B.2 Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>327.606</b>	<b>0</b>	<b>1.016.267</b>	<b>1.343.873</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	0	1.016.267	1.016.267
č) Changes in revaluation surplus	0	0	0	0	0	0	0	327.606	0	0	327.606
<b>B.3 Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>251.865</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>574.465</b>	<b>-826.330</b>	<b>0</b>
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	574.465	-574.465	0
d) Formation of reserves for own shares	0	0	0	251.865	0	0	0	0	0	-251.865	0
<b>C. 31. 12. 2013</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>638.058</b>	<b>-638.058</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-132.929</b>	<b>1.469.367</b>	<b>764.402</b>	<b>10.179.283</b>
<b>Accumulated profit</b>									<b>1.469.367</b>	<b>764.402</b>	<b>2.233.769</b>

## Statement of changes in equity for the year ended December 31, 2012

(EUR)	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Revaluation surplus	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	VI/1	VII
<b>A.1 31. 12. 2011</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>218.283</b>	<b>-218.283</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-497.457</b>	<b>1.415.860</b>	<b>419.807</b>	<b>9.416.652</b>
<b>B.1 Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-167.910</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-453.765</b>	<b>0</b>	<b>-621.675</b>
c) Purchase of own shares	0	0	0	0	-167.910	0	0	0	0	0	-167.910
g) Dividends	0	0	0	0	0	0	0	0	-453.765	0	-453.765
<b>B.2 Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36.922</b>	<b>0</b>	<b>742.375</b>	<b>779.297</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	0	742.375	742.375
č) Changes in revaluation surplus	0	0	0	0	0	0	0	36.922	0	0	36.922
<b>B.3 Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167.910</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>419.807</b>	<b>-587.717</b>	<b>0</b>
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	419.807	-419.807	0
d) Formation of reserves for own shares	0	0	0	167.910	0	0	0	0	0	-167.910	0
<b>C. 31. 12. 2012</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>386.193</b>	<b>-386.193</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-460.535</b>	<b>1.381.902</b>	<b>574.465</b>	<b>9.574.275</b>
<b>Accumulated profit</b>									<b>1.381.902</b>	<b>574.465</b>	<b>1.956.367</b>