



**FINANCIAL STATEMENTS OF**  
**KDD – CENTRAL SECURITIES CLEARING CORPORATION (KDD)**

**for the year ended December 31, 2014**  
**in compliance with Slovene Accounting Standards**

Ljubljana, February 2015



Boris Tomaž Šnuderl  
President and CEO

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Deputy President and COO



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## Balance sheet as at December 31, 2014

(EUR)	2014	2013
<b>ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>17.274.669</b>	<b>14.292.258</b>
<b>ASSETS OF KDD</b>	<b>13.144.704</b>	<b>12.029.680</b>
<b>A. Long-term assets</b>	<b>6.155.483</b>	<b>6.301.394</b>
<b>I. Intangible assets, long-term deferred costs and accrued revenue</b>	<b>522.153</b>	<b>451.795</b>
1. Concessions, patents, licences, trademarks and similar rights	512.427	447.089
5. Other long-term deferred costs and accrued revenue	9.725	4.707
<b>II. Property, plant and equipment</b>	<b>2.866.706</b>	<b>2.876.438</b>
1. Land and buildings	1.896.689	2.045.834
b) Buildings	1.896.689	2.045.834
3. Other plant and equipment	970.017	830.603
<b>IV. Long-term investments</b>	<b>2.615.710</b>	<b>2.786.857</b>
1. Long-term investments, excluding loans	2.534.325	2.687.055
c) Other shares and interests	1.074.439	1.154.826
d) Other long-term investments	1.459.886	1.532.228
2. Long-term loans	81.385	99.802
b) Long-term loans to others	81.385	99.802
<b>VI. Deferred tax assets</b>	<b>150.914</b>	<b>186.304</b>
<b>B. Current assets</b>	<b>6.780.333</b>	<b>5.529.758</b>
<b>III. Short-term investments</b>	<b>4.933.750</b>	<b>3.763.156</b>
1. Short-term investments, excluding loans	445.333	550.000
b) Other shares and interests	0	0
c) Other short-term investments	445.333	550.000
2. Short-term loans	4.488.417	3.213.156
b) Short-term loans to others	4.488.417	3.213.156
<b>IV. Short-term operating receivables</b>	<b>1.208.351</b>	<b>1.166.605</b>
2. Short-term operating trade receivables	1.197.550	1.157.832
3. Short-term operating receivables due from others	10.800	8.773
<b>V. Cash</b>	<b>638.232</b>	<b>599.998</b>
<b>C. Short-term deferred costs and accrued revenue</b>	<b>208.888</b>	<b>198.528</b>
<b>ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>4.129.965</b>	<b>2.262.578</b>
<b>B. Current assets</b>	<b>4.129.965</b>	<b>2.262.578</b>
<b>III. Short-term investments</b>	<b>1.477.359</b>	<b>1.322.094</b>
2. Short-term loans	1.477.359	1.322.094
b) Short-term loans to others	1.477.359	1.322.094
<b>IV. Short-term operating receivables</b>	<b>485.782</b>	<b>595.513</b>
3. Short-term operating receivables due from others	485.782	595.513
<b>V. Cash</b>	<b>2.166.824</b>	<b>344.971</b>
<b>C. Short-term deferred costs and accrued revenue</b>	<b>0</b>	<b>0</b>
<b>OFF BALANCE SHEET ASSETS</b>	<b>8.534.350</b>	<b>490.298</b>

(EUR)	2014	2013
<b>EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>17.274.669</b>	<b>14.292.258</b>
<b>EQUITY AND LIABILITIES OF KDD</b>	<b>13.144.704</b>	<b>12.029.680</b>
<b>A. Equity</b>	<b>11.508.193</b>	<b>10.179.283</b>
<b>I. Called-up capital</b>	<b>1.084.961</b>	<b>1.084.961</b>
1. Share capital	1.084.961	1.084.961
<b>II. Capital surplus</b>	<b>792.433</b>	<b>779.195</b>
<b>III. Revenue reserves</b>	<b>6.214.288</b>	<b>6.214.288</b>
1. Legal reserves	151.335	151.335
2. Reserves for own shares	386.193	638.058
3. Own shares	-386.193	-638.058
4. Statutory reserves	503.872	503.872
5. Other revenue reserves	5.559.081	5.559.081
<b>IV. Revaluation surplus</b>	<b>-120.220</b>	<b>-132.929</b>
<b>V. Retained earnings</b>	<b>1.877.125</b>	<b>1.469.367</b>
<b>VI. Net profit for the period</b>	<b>1.659.606</b>	<b>764.402</b>
<b>B. Provisions, long-term accrued costs and deferred revenue</b>	<b>1.095.983</b>	<b>1.613.807</b>
1. Provisions for pensions and similar liabilities	693.729	551.328
2. Other provisions	402.254	1.062.479
<b>D. Short-term liabilities</b>	<b>478.593</b>	<b>181.476</b>
<b>III. Short-term operating liabilities</b>	<b>478.593</b>	<b>181.476</b>
2. Short-term trade payables	276.886	109.427
4. Short-term operating liabilities from advances	11.772	8.068
5. Other short-term operating liabilities	189.935	63.981
<b>E. Short-term accrued costs and deferred revenue</b>	<b>61.935</b>	<b>55.114</b>
<b>LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>4.129.965</b>	<b>2.262.578</b>
<b>C. Long-term liabilities</b>	<b>976.048</b>	<b>1.082.869</b>
<b>I. Long-term financial liabilities</b>	<b>976.048</b>	<b>1.082.869</b>
4. Other long-term financial liabilities	976.048	1.082.869
<b>D. Short-term liabilities</b>	<b>3.153.917</b>	<b>1.179.709</b>
<b>II. Short-term financial liabilities</b>	<b>501.555</b>	<b>239.469</b>
4. Other short-term financial liabilities	501.555	239.469
<b>III. Short-term operating liabilities</b>	<b>2.652.362</b>	<b>940.240</b>
5. Other short-term operating liabilities	2.652.362	940.240
<b>OFF BALANCE SHEET LIABILITIES</b>	<b>8.534.350</b>	<b>490.298</b>

## Statement of comprehensive income for the year ended December 31, 2014

(EUR)	2014	2013
1. Net sales	7.638.255	7.016.189
a) Revenue from domestic sales	7.334.707	6.985.871
b) Revenue from foreign sales	303.547	30.319
3. Capitalised own products and own services	49.051	0
4. Other operating revenue (including revaluation operating revenue)	263.884	444.478
5. Costs of goods, material and services	1.819.187	1.666.056
a) Costs of material used	105.049	114.212
b) Costs of services	1.714.139	1.551.845
6. Labour costs	3.726.241	3.734.877
a) Payroll costs	2.958.675	2.955.525
b) Social security costs <i>Pension insurance costs</i>	484.314 273.115	483.685 271.922
c) Other labour costs	283.253	295.667
7. Write-downs in value	564.578	618.075
a) Depreciation	458.448	490.195
b) Revaluation operating expenses associated with intangible assets and property, plant and equipment	0	6.632
c) Revaluation operating expenses associated with operating current assets	106.131	121.248
8. Other operating expenses	101.565	81.180
<b>Operating profit</b>	<b>1.739.618</b>	<b>1.360.479</b>
9. Financial revenue from shares and interests	48.984	41.321
c) Financial revenue from shares and interests in other companies	48.821	41.321
d) Financial revenue from other investments	163	0
10. Financial revenue from loans	157.831	206.735
b) Financial revenue from loans to others	157.831	206.735
11. Financial revenue from operating receivables	8.193	9.711
b) Financial revenue from the operating receivables due from others	8.193	9.711
12. Financial expenses due to impairment and write-offs of investments	4.758	430.131
14. Financial expenses for operating liabilities	11.506	1
b) Financial expenses for trade payables and bills payable	48	1
c) Financial expenses for other operating liabilities	11.458	0
<b>Profit from ordinary activities</b>	<b>1.938.362</b>	<b>1.188.113</b>
15. Other revenue	62.631	15.237
16. Other expenses	4.924	4.175
<b>Total profit of KDD</b>	<b>1.996.069</b>	<b>1.199.175</b>
Revenue of Guarantee fund	246	240
Expenses of Guarantee fund	246	240
<b>Profit of Guarantee Fund</b>	<b>0</b>	<b>0</b>
17. Income tax	307.297	192.119
18. Deferred taxes	12.375	-9.210
<b>19. Net profit for the period</b>	<b>1.676.397</b>	<b>1.016.267</b>
20. Changes in revaluation surplus	109.744	327.606
23. Other components of comprehensive income	-97.035	0
<b>24. Total comprehensive income</b>	<b>1.689.106</b>	<b>1.343.873</b>

## Cash flow statement of KDD for the year ended December 31, 2014

	2014	2013
<b>A. Cash flows from operating activities</b>		
a) <b>Net profit</b>	<b>1,676,397</b>	<b>1,016,267</b>
Profit before tax	1,996,069	1,199,175
Income taxes and other taxes not included in operating expenses	-319,672	-182,909
b) <b>Adjustments for</b>	<b>228,706</b>	<b>678,903</b>
Depreciation (+)	446,097	490,195
Revaluation operating revenue (-)	-15,333	0
Revaluation operating expenses (+)	0	6,632
Financial revenue excluding financial revenue from operating receivables (-)	-206,815	-248,056
Financial expenses exclud. financial expenses from operating liabilities (+)	4,758	430,131
<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>-369,456</b>	<b>-415,003</b>
Opening less closing operating receivables	-44,801	-97,515
Opening less closing deferred costs and accrued revenue	-24,667	11,786
Opening less closing deferred tax assets	12,912	-9,210
Closing less opening operating liabilities	106,185	4,421
Closing less opening accrued costs and deferred revenue and provisions	-419,086	-324,484
d) <b>Net cash from operating activities (a+b+c)</b>	<b>1,535,647</b>	<b>1,280,167</b>
<b>B. Cash flows from investing activities</b>		
a) <b>Cash receipts from investing activities</b>	<b>5,828,746</b>	<b>6,063,731</b>
Interest and dividends received from investing activities	221,128	267,261
Cash receipts from disposal of intangible assets	0	0
Cash receipts from disposal of property, plant and equipment	15,370	16,265
Cash receipts from disposal of long-term investments	319,248	295,205
Cash receipts from disposal of short-term investments	5,273,000	5,485,000
b) <b>Cash disbursements from investing activities</b>	<b>-6,965,962</b>	<b>-6,189,671</b>
Cash disbursements to acquire intangible assets	-92,598	-21,716
Cash disbursements to acquire property, plant and equipment	-218,211	-177,372
Cash disbursements to acquire long-term investments	-80,153	-115,583
Cash disbursements to acquire short-term investments	-6,575,000	-5,875,000
c) <b>Net cash flow investing activities (a+b)</b>	<b>-1,137,217</b>	<b>-125,940</b>
<b>C. Cash flows from financing activities</b>		
a) <b>Cash disbursements from financing activities</b>	<b>281,894</b>	<b>0</b>
Cash proceeds from paid-in capital	281,894	0
b) <b>Cash disbursement from financing activities</b>	<b>-642,091</b>	<b>-738,865</b>
Interest paid on financing activities	0	0
Cash repayments of equity	-16,791	-251,865
Dividends and other profit shares paid	-625,300	-487,000
c) <b>Net cash from financing activities (a+b)</b>	<b>-360,197</b>	<b>-738,865</b>
<b>D. Closing balance of cash</b>	<b>638,232</b>	<b>599,998</b>
x) Net cash inflow and outflow for the period (Ac+Bc+Cc)	38,234	415,362
+		
y) Opening balance of cash	599,998	184,636



## Cash flow statement of Guarantee fund, clearing and settlement for the year ended December 31, 2014

	2014	2013
<b>A. Cash flows from operating activities</b>		
<b>a) Cash receipts from settlement</b>	<b>251.627.973</b>	<b>187.218.563</b>
Clearing and settlement for the period	568.764.643	388.601.276
Opening less closing receivables from settlement	109.731	32.634
Clearing	-317.246.401	-201.415.347
<b>b) Cash disbursement from settlement</b>	<b>-249.806.120</b>	<b>-186.873.836</b>
Clearing and settlement for the period	-568.764.643	-388.601.276
Closing less opening liabilities for settlement	1.712.122	312.093
Clearing	317.246.401	201.415.347
<b>c) Net cash from operating activities</b>	<b>1.821.853</b>	<b>344.726</b>
<b>B. Cash flow from investing activities</b>		
<b>a) Cash receipts from investing activities</b>	<b>1.479.430</b>	<b>1.844.685</b>
Cash receipts from disposal of short-term investments	1.479.430	1.844.685
<b>b) Cash disbursements from investing activities</b>	<b>-1.634.695</b>	<b>-997.714</b>
Cash disbursements to acquire short-term investments	-1.634.695	-997.714
<b>c) Net cash flow from investing activities</b>	<b>-155.265</b>	<b>846.970</b>
<b>C. Cash flow from financing activities</b>		
<b>a) Cash receipts from financing activities</b>	<b>3.357.299</b>	<b>2.041.793</b>
Cash proceeds from increase of long-term liabilities	183.442	60.146
Cash proceeds from increase of short-term liabilities	3.173.857	1.981.648
<b>b) Cash disbursements from financing activities</b>	<b>-3.202.033</b>	<b>-2.888.763</b>
Cash repayments from increase of long-term liabilities	-290.262	-376.522
Cash repayments from increase of short-term liabilities	-2.911.771	-2.512.242
<b>c) Net cash from financing activities</b>	<b>155.265</b>	<b>-846.970</b>
<b>D. Closing balance of cash</b>	<b>2.166.824</b>	<b>344.971</b>
<b>x) Net cash inflow or outflow for the period</b>	<b>1.821.853</b>	<b>344.726</b>
+		
<b>y) Opening balance cash</b>	<b>344.971</b>	<b>244</b>

## Statement of changes in equity for the year ended December 31, 2014

(EUR)	Share	Capital	Legal	Reserves	Own	Statutory	Other	Revaluation	Retained	Net profit	Total
	capital	surplus	reserves	for own shares	shares	reserves	revenue reserves	surplus	earnings	for the period	
	I/1	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	VI/1	VII
<b>A.1 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>B.1 Transactions with owners</b>	<b>0</b>	<b>13.238</b>	<b>0</b>	<b>0</b>	<b>251.865</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-625.300</b>	<b>0</b>	<b>-360.197</b>
c) Purchase of own shares	0	0	0	0	-16.791	0	0	0	0	0	-16.791
e) Disposal or cancellation of own shares	0	13.238	0	0	268.656	0	0	0	0	0	281.894
g) Dividends	0	0	0	0	0	0	0	0	-625.300	0	-625.300
<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>12.710</b>	<b>0</b>	<b>1.676.397</b>	<b>1.689.106</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	0	1.676.397	1.676.397
d) Changes in revaluation surplus	0	0	0	0	0	0	0	109.744	0	0	109.744
e) Other comprehensive income/loss	0	0	0	0	0	0	0	-97.035	0	0	-97.035
<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>1.033.058</b>	<b>-781.193</b>	<b>0</b>
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	764.402	-764.402	0
d) Formation of reserves for own shares	0	0	0	16.791	0	0	0	0	0	-16.791	0
e) Decrease in reserves for own shares and reallocation to other components of equity	0	0	0	-268.656	0	0	0	0	268.656	0	0
<b>C. 31. 12. 2014</b>	<b>1.084.961</b>	<b>792.433</b>	<b>151.335</b>	<b>386.193</b>	<b>-386.193</b>	<b>503.872</b>	<b>5.559.081</b>	<b>-120.220</b>	<b>1.877.125</b>	<b>1.659.606</b>	<b>11.508.193</b>
<b>Accumulated profit</b>									<b>1.877.125</b>	<b>1.659.606</b>	<b>3.536.731</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
d) 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>

