



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

for the year ended December 31, 2015
in compliance with Slovene Accounting Standards

Ljubljana, February 2016



Boris Tomaž Šnuderl
President and CEO

Davor Pavić
Deputy President and COO

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Balance sheet as at December 31, 2015

(EUR)	2015	2014
ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT	16.942.625	17.274.669
ASSETS OF KDD	13.094.338	13.144.704
A. Long-term assets	5.995.966	6.155.483
I. Intangible assets, long-term deferred costs and accrued revenue	640.502	522.153
1. Concessions, patents, licences, trademarks and similar rights	636.010	512.427
5. Other long-term deferred costs and accrued revenue	4.492	9.725
II. Property, plant and equipment	2.694.135	2.866.706
1. Land and buildings	1.747.544	1.896.689
b) Buildings	1.747.544	1.896.689
3. Other plant and equipment	946.590	970.017
IV. Long-term investments	2.506.232	2.615.710
1. Long-term investments, excluding loans	2.442.559	2.534.325
c) Other shares and interests	1.200.243	1.074.439
d) Other long-term investments	1.242.316	1.459.886
2. Long-term loans	63.672	81.385
b) Long-term loans to others	63.672	81.385
VI. Deferred tax assets	155.098	150.914
B. Current assets	6.869.067	6.780.333
III. Short-term investments	5.123.444	4.933.750
1. Short-term investments, excluding loans	530.731	445.333
c) Other short-term investments	530.731	445.333
2. Short-term loans	4.592.713	4.488.417
b) Short-term loans to others	4.592.713	4.488.417
IV. Short-term operating receivables	1.252.035	1.208.351
2. Short-term operating trade receivables	1.186.371	1.197.550
3. Short-term operating receivables due from others	65.664	10.800
V. Cash	493.588	638.232
C. Short-term deferred costs and accrued revenue	229.305	208.888
ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT	3.848.287	4.129.965
B. Current assets	3.848.287	4.129.965
III. Short-term investments	1.213.958	1.477.359
2. Short-term loans	1.213.958	1.477.359
b) Short-term loans to others	1.213.958	1.477.359
IV. Short-term operating receivables	685.696	485.782
3. Short-term operating receivables due from others	685.696	485.782
V. Cash	1.948.633	2.166.824
OFF BALANCE SHEET ASSETS	762.405	8.534.350

(EUR)	2015	2014
EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT	16.942.625	17.274.669
EQUITY AND LIABILITIES OF KDD	13.094.338	13.144.704
A. Equity	11.820.069	11.508.193
I. Called-up capital	1.084.961	1.084.961
1. Share capital	1.084.961	1.084.961
II. Capital surplus	820.687	792.433
III. Revenue reserves	6.214.288	6.214.288
1. Legal reserves	151.335	151.335
2. Reserves for own shares	285.447	386.193
3. Own shares	-285.447	-386.193
4. Statutory reserves	503.872	503.872
5. Other revenue reserves	5.559.081	5.559.081
IV. Revaluation surplus	51.759	-120.220
V. Retained earnings	2.504.785	1.877.125
VI. Net profit for the period	1.143.589	1.659.606
B. Provisions, long-term accrued costs and deferred revenue	917.500	1.095.983
1. Provisions for pensions and similar liabilities	683.905	693.729
2. Other provisions	233.595	402.254
D. Short-term liabilities	303.124	478.593
II. Short-term financial liabilities	112	0
2. Short-term financial liabilities to banks	112	0
III. Short-term operating liabilities	303.012	478.593
2. Short-term trade payables	110.890	276.886
4. Short-term operating liabilities from advances	136.000	11.772
5. Other short-term operating liabilities	56.122	189.935
E. Short-term accrued costs and deferred revenue	53.645	61.935
LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT	3.848.287	4.129.965
C. Long-term liabilities	1.092.538	976.048
I. Long-term financial liabilities	1.092.538	976.048
4. Other long-term financial liabilities	1.092.538	976.048
D. Short-term liabilities	2.755.749	3.153.917
II. Short-term financial liabilities	121.664	501.555
4. Other short-term financial liabilities	121.664	501.555
III. Short-term operating liabilities	2.634.085	2.652.362
5. Other short-term operating liabilities	2.634.085	2.652.362
OFF BALANCE SHEET LIABILITIES	762.405	8.534.350

Statement of comprehensive income for the year ended December 31, 2015

	2015	2014
1. Net sales	7.113.578	7.638.255
a) Revenue from domestic sales	6.937.911	7.334.707
b) Revenue from foreign sales	175.668	303.547
3. Capitalised own products and own services	201.561	49.051
4. Other operating revenue (including revaluation operating revenue)	243.113	263.884
5. Costs of goods, materials and services	1.937.492	1.819.187
a) Costs of materials used	107.441	105.049
b) Costs of services	1.830.051	1.714.139
6. Labour costs	3.660.965	3.726.241
a) Payroll costs	2.900.799	2.958.675
b) Social security costs	483.915	484.314
<i>Pension insurance costs</i>	<i>269.918</i>	<i>273.115</i>
c) Other labour costs	276.250	283.253
7. Write-downs in value	568.826	564.578
a) Depreciation	474.633	458.448
b) Revaluation operating expenses associated with intangible assets and property, plant and equipment	436	0
c) Revaluation operating expenses associated with operating current assets	93.757	106.131
8. Other operating expenses	66.223	101.565
Operating profit	1.324.746	1.739.618
9. Financial revenue from shares and interests	58.146	48.984
c) Financial revenue from shares and interests in other companies	58.032	48.821
d) Financial revenue from other investments	113	163
10. Financial revenue from loans	107.354	157.831
b) Financial revenue from loans to others	107.354	157.831
11. Financial revenue from operating receivables	7.603	8.193
b) Financial revenue from the operating receivables due from others	7.603	8.193
12. Financial expenses due to impairment and write-offs of investments	170.531	4.758
14. Financial expenses for operating liabilities	26.063	11.506
b) Financial expenses for trade payables and bills payable	54	48
c) Financial expenses for other operating liabilities	26.009	11.458
Profit from ordinary activities	1.301.256	1.938.362
15. Other revenue	55.510	62.631
16. Other expenses	830	4.924
Total profit of KDD	1.355.935	1.996.069
Revenue of Guarantee fund	259	246
Expenses of Guarantee fund	259	246
Profit of Guarantee Fund	0	0
17. Income tax	231.879	307.297
18. Deferred taxes	-19.534	12.375
19. Net profit for the period	1.143.589	1.676.397
20. Changes in revaluation surplus from investments	124.335	109.744
23. Other components of comprehensive income	46.702	-97.035
24. Total comprehensive income	1.314.626	1.689.106

Cash flow statement of KDD for the year ended December 31, 2015

	2015	2014
A. Cash flows from operating activities		
a) Net profit	1,143,589	1,676,397
Profit before tax	1,355,935	1,996,069
Income taxes and other taxes not included in operating expenses	-212,346	-319,672
b) Adjustments for	466,744	228,706
Depreciation (+)	461,136	446,097
Revaluation operating revenue (-)	0	-15,333
Revaluation operating expenses (+)	577	0
Financial revenue excluding financial revenue from operating receivables (-)	-165,500	-206,815
Financial expenses exclud. financial expenses from operating liabilities (+)	170,531	4,758
c) Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)	-220,627	-369,456
Opening less closing operating receivables	-44,158	-44,801
Opening less closing deferred costs and accrued revenue	-21,271	-24,667
Opening less closing deferred tax assets	-19,534	12,912
Closing less opening operating liabilities	9,877	106,185
Closing less opening accrued costs and deferred revenue and provisions	-145,541	-419,086
d) Net cash from operating activities (a+b+c)	1,389,706	1,535,647
B. Cash flows from investing activities		
a) Cash receipts from investing activities	7,033,392	5,828,746
Interest and dividends received from investing activities	167,159	221,128
Cash receipts from disposal of property, plant and equipment	0	15,370
Cash receipts from disposal of long-term investments	174,233	319,248
Cash receipts from disposal of short-term investments	6,692,000	5,273,000
b) Cash disbursements from investing activities	-7,564,992	-6,965,962
Cash disbursements to acquire intangible assets	-375,202	-92,598
Cash disbursements to acquire property, plant and equipment	-222,725	-218,211
Cash disbursements to acquire long-term investments	-542,064	-80,153
Cash disbursements to acquire short-term investments	-6,425,000	-6,575,000
c) Net cash flow from investing activities (a+b)	-531,600	-1,137,217
C. Cash flows from financing activities		
a) Cash receipts from financing activities	129,000	281,894
Cash proceeds from paid-in capital	129,000	281,894
b) Cash disbursement from financing activities	-1,131,750	-642,091
Cash repayments of equity	0	-16,791
Dividends and other profit shares paid	-1,131,750	-625,300
c) Net cash from financing activities (a+b)	-1,002,750	-360,197
D. Closing balance of cash	493,588	638,232
x) Net cash inflow and outflow for the period (Ac+Bc+Cc)	-144,643	38,234
+		
y) Opening balance of cash	638,232	599,998

Cash flow statement of Guarantee fund, clearing and settlement for the year ended December 31, 2015

(EUR)	2015	2014
A. Cash flows from operating activities		
a) Cash receipts from settlement	175.416.614	251.627.973
Payments of liquidity reserves	47.783.868	82.182.899
Cash receipts from settlement	127.632.746	169.445.074
b) Cash disbursement from settlement	-175.634.804	-249.806.120
Cash disbursement from settlement	-175.634.804	-249.806.120
c) Net cash from operating activities	-218.191	1.821.853
B. Cash flows from investing activities		
a) Cash receipts from investing activities	1.424.182	1.479.430
Cash receipts from disposal of short-term investments	1.424.182	1.479.430
b) Cash disbursements from investing activities	-1.160.780	-1.634.695
Cash disbursements to acquire short-term investments	-1.160.780	-1.634.695
c) Net cash from investing activities	263.401	-155.265
C. Cash flows from financing activities		
a) Cash receipts from financing activities	2.227.562	3.357.299
Cash proceeds from increase of long-term liabilities	116.490	183.442
Cash proceeds from increase of short-term liabilities	2.111.072	3.173.857
b) Cash disbursements from financing activities	-2.490.963	-3.202.033
Interest paid on financing activities	0	0
Cash repayments from increase of long-term liabilities	0	-290.262
Cash repayments from increase of short-term liabilities	-2.490.963	-2.911.771
c) Net cash from financing activities	-263.401	155.265
D. Closing balance of cash	1.948.633	2.166.824
x) Net cash inflow or outflow for the period	-218.191	1.821.853
+		
y) Opening balance of cash	2.166.824	344.971

Statement of changes in equity for the year ended December 31, 2015

(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
A.1 31. 12. 2014	1.084.961	792.433	151.335	386.193	-386.193	503.872	5.559.081	-120.220	1.877.125	1.659.606	11.508.193
B.1 Transactions with owners	0	28.254	0	0	100.746	0	0	0	-1.131.750	0	-1.002.750
e) Disposal or cancellation of own shares	0	28.254	0	0	100.746	0	0	0	0	0	129.000
g) Dividends	0	0	0	0	0	0	0	0	-1.131.750	0	-1.131.750
B.2 Total comprehensive income	0	0	0	0	0	0	0	171.037	0	1.143.589	1.314.626
a) Net profit for the period	0	0	0	0	0	0	0	0	0	1.143.589	1.143.589
d) Changes in revaluation surplus from investments	0	0	0	0	0	0	0	124.335	0	0	124.335
e) Other comprehensive income/loss	0	0	0	0	0	0	0	46.702	0	0	46.702
B.3 Changes in equity	0	0	0	-100.746	0	0	0	942	1.759.410	-1.659.606	0
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	1.659.606	-1.659.606	0
e) Decrease in reserves for own shares and reallocation to other components of equity	0	0	0	-100.746	0	0	0	0	100.746	0	0
g) Other reallocation of components of equity	0	0	0	0	0	0	0	942	-942	0	0
C. 31. 12. 2015	1.084.961	820.687	151.335	285.447	-285.447	503.872	5.559.081	51.759	2.504.785	1.143.589	11.820.069
Accumulated profit									2.504.785	1.143.589	3.648.374

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

(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
A.1 31. 12. 2013	1.084.961	779.195	151.335	638.058	-638.058	503.872	5.559.081	-132.929	1.469.367	764.402	10.179.283
B.1 Transactions with owners	0	13.238	0	0	251.865	0	0	0	-625.300	0	-360.197
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.2 Total comprehensive income	0	0	0	0	0	0	0	12.710	0	1.676.397	1.689.106
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 from investments	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.3 Changes in equity	0	0	0	-251.865	0	0	0	0	1.033.058	-781.193	0
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
C. 31. 12. 2014	1.084.961	792.433	151.335	386.193	-386.193	503.872	5.559.081	-120.220	1.877.125	1.659.606	11.508.193
Accumulated profit									1.877.125	1.659.606	3.536.731

