



FINANCIAL STATEMENTS OF
KDD – CENTRAL SECURITIES CLEARING CORPORATION (KDD)
for the year ended December 31, 2017
(abbreviated)

Ljubljana, February 2018



Boris Tomaž Šnuderl
President and CEO

Davor Pavić
Deputy President and COO

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Balance sheet as at December 31, 2017

(EUR)	2017	2016
ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT	15.101.178	16.289.286
ASSETS OF KDD	15.101.178	13.658.655
Long-term assets	6.307.315	5.647.239
Intangible assets, long-term deferred costs and accrued revenue	736.789	801.986
Property, plant and equipment	2.633.248	2.610.770
Long-term investments	88.243	2.020.519
Long-term operating receivables	2.674.713	0
Deferred tax assets	174.323	213.964
Current assets	8.599.930	7.796.483
Short-term investments	13.834	5.508.128
Short-term operating receivables	1.567.375	1.512.999
Cash	7.018.721	775.357
Short-term deferred costs and accrued revenue	193.933	214.933
ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT	0	2.630.631
OFF BALANCE SHEET ASSETS	13.875.163	6.965.864
EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT	15.101.178	16.289.286
EQUITY AND LIABILITIES OF KDD	15.101.178	13.658.655
Equity	13.928.049	12.302.789
Called-up capital	1.084.961	1.084.961
Capital surplus	820.687	820.687
Revenue reserves	7.870.383	6.980.646
Fair value reserves	-106.719	5.763
Retained earnings	3.369.000	2.644.374
Net profit for the period	889.738	766.358
Provisions, long-term accrued costs and deferred revenue	816.267	910.117
Short-term liabilities	309.835	386.941
Short-term financial liabilities	3.199	1.218
Short-term operating liabilities	306.635	385.723
Short-term accrued costs and deferred revenue	47.027	58.808
LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT	0	2.630.631
OFF BALANCE SHEET LIABILITIES	13.875.163	6.965.864

Statement of comprehensive income for the year ended December 31, 2017

(EUR)	2017	2016
Operating revenue	9.282.698	8.461.192
Net sales	9.094.687	8.121.259
Other operating revenue (including revaluation operating revenue)	188.010	339.933
Operating expenses	7.275.307	6.933.288
Costs of material used	142.215	139.208
Costs of services	2.433.829	2.233.679
Labour costs	4.125.564	3.959.573
Write-downs in value	536.518	565.818
Other operating expenses	37.182	35.010
Operating profit	2.007.390	1.527.904
Financial revenue	316.423	129.955
Financial expenses	86.826	184.592
Profit/loss from financing activities	229.597	-54.637
Profit from ordinary activities	2.236.988	1.473.267
Other revenue	8.119	384.430
Other expenses	39.751	36.504
Profit/loss from other activities	-31.632	347.926
Total profit of KDD	2.205.356	1.821.193
Revenue of Guarantee fund	0	1.319
Expenses of Guarantee fund	0	1.319
Profit of Guarantee Fund	0	0
Income tax	360.194	320.503
Deferred taxes	65.686	-57.026
Net profit for the period	1.779.475	1.557.716
Other comprehensive income	-114.055	-45.996
Total comprehensive income	1.665.420	1.511.721

Cash flow statement for the year ended December 31, 2017

(EUR)	2017	2016
A. Cash flows from operating activities		
a) Net profit	1.779.475	1.557.716
b) Adjustments for	190.546	519.461
Depreciation (+)	483.965	488.096
Revaluation operating revenue (-) and expenses (+)	-13.130	2.190
Financial revenue /expenses excluding financial revenue / expenses from operating receivables (-) / liabilities (+)	-280.289	29.176
c) Changes in net operating assets in the operating balance sheet items (including accruals and deferrals, provisions and deferred tax assets and liabilities)	-146.656	-319.439
Opening less closing operating receivables, deferred costs and accrued revenue	-51.462	-261.654
Opening less closing deferred tax assets	65.686	-57.026
Closing less opening operating liabilities, accrued costs and deferred revenue and provisions	-160.881	-759
d) Net cash from operating activities	1.823.365	1.757.739
B. Cash flows from investing activities		
a) Cash receipts from investing activities	9.369.537	7.351.228
Interest and dividends received from investing activities	33.278	130.338
Cash receipts from disposal of intangible assets, property, plant and equipment	22.820	0
Cash receipts from disposal of investments	9.313.439	7.220.891
b) Cash disbursements from investing activities	-2.234.665	-7.798.199
Cash disbursements to acquire intangible assets, property, plant and equipment	-474.665	-548.141
Cash disbursements to acquire investments	-1.760.000	-7.250.058
c) Net cash from investing activities	7.134.872	-446.970
C. Cash flows from financing activities		
b) Cash disbursement from financing activities	-2.714.873	-1.029.000
Cash repayments of equity	-2.674.713	-25.000
Dividends and other profit shares paid	-40.160	-1.004.000
c) Net cash from financing activities	-2.714.873	-1.029.000
D. Closing balance of cash	7.018.721	775.357
x) Net cash for the period	6.243.364	281.768
+ +		
y) Opening balance of cash	775.357	493.588

Statement of changes in equity for the year ended December 31, 2017

(EUR)	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Fair value reserves	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	VII/1	VIII
A.1 31. 12. 2016	1.084.961	820.687	151.335	310.447	-310.447	503.872	6.325.439	5.763	2.644.374	766.358	12.302.789
B.1 Transactions with owners	0	0	0	0	0	0	0	0	-40.160	0	-40.160
g) Dividends	0	0	0	0	0	0	0	0	-40.160	0	-40.160
B.2 Total comprehensive income	0	0	0	0	0	0	0	-114.055	0	1.779.475	1.665.420
a) Net profit for the period	0	0	0	0	0	0	0	0	0	1.779.475	1.779.475
d) Changes in fair value reserves	0	0	0	0	0	0	0	-111.140	0	0	-111.140
e) Other comprehensive income/loss	0	0	0	0	0	0	0	-2.915	0	0	-2.915
B.3 Changes in equity	0	0	0	0	0	0	889.738	1.573	764.786	-1.656.096	0
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	766.358	-766.358	0
b) Allocation of net profit based on the decision of management	0	0	0	0	0	0	889.738	0	0	-889.738	0
f) Other reallocation of components of equity	0	0	0	0	0	0	0	1.573	-1.573	0	0
C. 31. 12. 2017	1.084.961	820.687	151.335	310.447	-310.447	503.872	7.215.176	-106.719	3.369.000	889.738	13.928.049
Retained earnings + Net profit for the period									3.369.000	889.738	4.258.738
Accumulated profit appropriated by the annual general meeting of shareholders											4.258.738

Statement of changes in equity for the year ended December 31, 2016

(EUR)	Share capital	Capital surplus	Legal reserves	Reserves for own shares	Own shares	Statutory reserves	Other revenue reserves	Fair value reserves	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	VII/1	VIII
A.1 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
B.1 Transactions with owners	0	0	0	0	-25.000	0	0	0	-1.004.000	0	-1.029.000
d) Purchase of own shares	0	0	0	0	-25.000	0	0	0	0	0	-25.000
g) Dividends	0	0	0	0	0	0	0	0	-1.004.000	0	-1.004.000
B.2 Total comprehensive income	0	0	0	0	0	0	0	-45.996	0	1.557.716	1.511.721
a) Net profit for the period	0	0	0	0	0	0	0	0	0	1.557.716	1.557.716
d) Changes in revaluation surplus from investments	0	0	0	0	0	0	0	9.990	0	0	9.990
e) Other comprehensive income/loss	0	0	0	0	0	0	0	-55.985	0	0	-55.985
B.3 Changes in equity	0	0	0	25.000	0	0	766.358	0	1.143.589	-1.934.947	0
a) Allocation of net profit for the previous year	0	0	0	0	0	0	0	0	1.143.589	-1.143.589	0
b) Allocation of net profit based on the decision of management	0	0	0	0	0	0	766.358	0	0	-766.358	0
d) Formation of reserves for own shares	0	0	0	25.000	0	0	0	0	0	-25.000	0
C. 31. 12. 2016	1.084.961	820.687	151.335	310.447	-310.447	503.872	6.325.439	5.763	2.644.374	766.358	12.302.789
Retained earnings + Net profit for the period									2.644.374	766.358	3.410.732
Long-term referred development costs											-767.449
Accumulated profit appropriated by the annual general meeting of shareholders											2.643.283

