



Business operations of Sava d.d. and the Sava Group in the period January-March 2015



RENEWED FOR
THE FUTURE.

TABLE OF CONTENTS

1. INTRODUCTORY EXPLANATION.....	2
2. SUMMARY OF BUSINESS OPERATIONS OF SAVA D.D. AND THE SAVA GROUP IN THE PERIOD JANUARY – MARCH 2015	3
3. OVERVIEW OF MAJOR EVENTS AND ACHIEVEMENTS.....	4
4. SAVA D.D. IS UNDERGOING PREVENTIVE RESTRUCTURING PROCEEDINGS	5
5. THE SAVA SHARE AND OWNERSHIP STRUCTURE.....	6
6. BUSINESS OPERATIONS OF THE SAVA GROUP AND SAVA D.D.	10
6.1. Composition of the Sava Group in the period January – March 2015	10
6.2. Business operations of the Sava Group	11
6.2.1. Business performance.....	11
6.2.2. Assets and liabilities structure	13
6.2.3. Investments.....	14
6.2.4. Employee number in the Sava Group	14
6.3. Business operations of Sava d.d.....	15
6.3.1. Business performance of Sava d.d.	15
6.3.2. Assets and liabilities structure	15
6.3.3. Employee number	16
7. FINANCIAL STATEMENTS.....	17
7.1. Consolidated financial statements of the Sava Group for the period January – March 2015 (in accordance with International Financial Reporting Standards)	17
7.2. Financial statements of Sava d.d. for the period January – March 2015 (in accordance with Slovene Accounting Standards).....	23

1. INTRODUCTORY EXPLANATION

Based on the provisions of the Rules of the Ljubljana Stock Exchange d.d. and the applicable legislation, Sava d.d., Dunajska cesta 152, 1000 Ljubljana, informs its shareholders and a broader public about

business operations of the Sava Group and Sava d.d. in the period January – March 2015

The financial statements of the Sava Group have been compiled in accordance with International Financial Reporting Standards as adopted by the EU and have not been audited. The financial statements of Sava d.d. have been compiled in accordance with Slovene Accounting Standards and have not been audited

The Management Board of Sava d.d. briefed the Supervisory Board of the company about the business operations of the Sava Group and the parent company Sava d.d. in the period January – March 2015.

Significant changes in the data included in the Stock Exchange prospectus are announced in the Ljubljana Stock Exchange electronic information system SEOnet on an on-going basis. The announcement can be accessed also on the official company website at www.sava.si as of the announcement date, i.e. 22 May 2015. The announcement will remain posted on the company website for at least 5 years.

2. SUMMARY OF BUSINESS OPERATIONS OF SAVA D.D. AND THE SAVA GROUP IN THE PERIOD JANUARY – MARCH 2015

As at 31 March 2015, the **Sava Group** included 9 companies: the parent company Sava d.d. and 8 subsidised companies – daughter companies and sub-subsidiaries. The core businesses of the Sava Group are managing financial investments of Sava d.d., its major investment being the one in the banking sector, and the Tourism division.

In the first quarter of 2015, sales revenues of the Sava Group companies amounted to €12.8 million and were by 7% higher than in the same period last year, while the planned values were surpassed by 9%. Sales revenues were mainly generated by the Tourism division.

The Sava Group made a net loss of €3.2 million in the period January – March 2015, which was 35% below the loss made in the same period last year and in accordance with the planned loss for the reported period. With regard to the same period last year and the plan, the Tourism companies ended this quarter with a significantly lower net loss amounting to €1.3 million. Sava d.d. operated with a net loss of €1.9 million.

The assets and liabilities structure of the Sava Group did not change significantly with regard to the end of 2014.

In the period January – March 2015, **Sava d.d.** operated in accordance with the plan. A loss of €1.9 million was made. The assets and liabilities structure of Sava d.d. did not change significantly with regard to the end of 2014.

On 26 November 2014, the Management Board of Sava d.d. filed a proposal for initiating **preventive restructuring proceedings** at Ljubljana District Court, which had been formulated in accordance with the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (the ZFPPIPP Act). On 2 December 2014, the court approved of preventive restructuring proceedings, thereby enabling the company to reach a new restructuring agreement on financial liabilities with the creditors in accordance with the ZFPPIP Act and within the legal deadlines. The court has extended the deadline, within which the request for approval of financial restructuring agreement has to be submitted, namely by 2 August 2015.

3. OVERVIEW OF MAJOR EVENTS AND ACHIEVEMENTS

Major events and achievements in the period January – March 2015

In January, Sava d.d. divests its company Energetika Črnomelj d.o.o. and thus finally withdraws from the energy business.

In March, the Supervisory Board of Sava d.d. deals with and endorses the audited annual reports of the Sava Group and Sava d.d. for 2014.

Major events and achievements after the accounting period

On 28 April 2015, the 21st regular Shareholders' Meeting of Sava d.d. is held in the Lipa Hotel in Terme Lendava. The shareholders support all resolutions proposed by the Management Board and Supervisory Board in the call by a 99% majority. Matevž Marc, MSc, and Aleš Avbreht are elected the new members of the Supervisory Board.

In April, Sava d.d. receives a decision from the Ljubljana District Court on extending preventive restructuring proceedings in accordance with the ZFPPIPP Act, namely by 2 August 2015.

4. SAVA D.D. IS UNDERGOING PREVENTIVE RESTRUCTURING PROCEEDINGS

Besides assets consolidation, financial liabilities restructuring was one of the major elements of the previous business strategy of Sava d.d. Owing to the fact that the Master Restructuring Agreement expired at the end of November 2014, the Management Board of Sava d.d. initiated formal discussions with the largest debt-holders regarding future operations, outlooks of the company and the development of the Group, also reflecting some macroeconomic structural changes related to operations of the newly established DUTB d.d. (Bank Assets Management Company). Discussions were already initiated at the beginning of 2014 and taking place throughout the past year. Basic strategic options were prepared and presented to the creditors of Sava d.d.

Strategic options underlined the necessary activities related to regular operations of Sava d.d. and operations of the two remaining divisions, namely Tourism and Finance. The Tourism division was defined as a core division in terms of generating revenues and providing positive results from operations (EBITDA, EBITDA margin), driven from further consolidation and utilizing intra-Group synergies. On the other hand, the Financial division, comprising Gorenjska Banka and the mutual fund Alpen.SI (with the investments listed on the stock exchange prevailing), was considered to be one of the most suitable possibilities in terms of disposals and necessary deleverage of Sava d.d. The latter would result in a sustainable debt structure, improved balance sheet structure and liquidity of the company Sava d.d. Along with the proposed asset management activities, further operational optimisation on the cost side was envisaged to assure sustainable future operations of the company.

On 26 November 2014, the Management Board of Sava d.d. filed a proposal for initiating preventive restructuring proceedings according to the Financial Operations, Insolvency Proceedings, and Compulsory Dissolution Act (ZFPPIPP Act) at Ljubljana District Court. The proposal for initiating the proceedings was filed in order to assure equal treatment of all creditors, protection of their interests and assets in accordance with the ZFPPIPP Act.

Pursuant to the provisions of the ZFPPIPP Act, the consent for initiating the proceedings was granted by creditor banks and DUTB, whose receivables due from the company exceed 30% of total financial receivables, meaning that the conditions upon filing the proposal on initiating preventive restructuring proceedings for Sava d.d. were formally met.

The court approved preventive restructuring proceedings on 2 December 2014, which in conformity with the ZFPPIP Act gives the company time to reach a new agreement on financial liabilities restructuring with creditors within the legally defined terms.

The court extended the deadline for filing the request for approval of the new financial restructuring agreement by 2 August 2015.

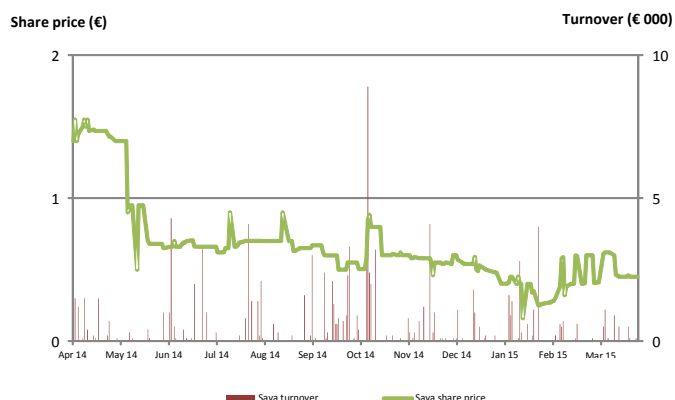
5. THE SAVA SHARE AND OWNERSHIP STRUCTURE

In the first quarter this year, the Sava share price moved between €0.6 and €0.2. At the end of this March, the average price per share amounted to €0.5 and reduced by €0.03 with regard to the end of 2014.

MOVEMENT OF THE SAVA SHARE PRICE

The range of value, within which the Sava share moved, reached the highest point at €0.6 and the lowest at €0.2. In the first quarter of 2015, the liquidity of the Slovene capital market reduced by 29% when compared to the comparable last year's period.

Movement of the Sava share price from the beginning of April 2014 to the end of March 2015



MARKET CAPITALISATION

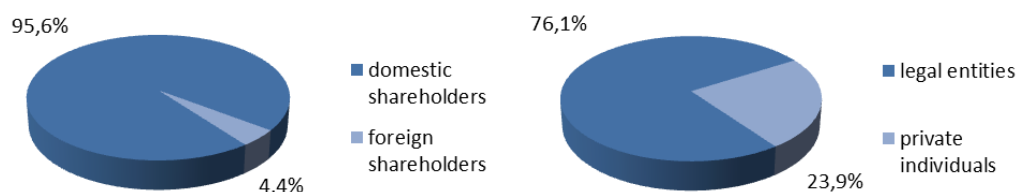
At the end of the first quarter 2015, the capitalisation of Sava shares amounted to €0.9 million and was below the value reached at the end of 2014. The market capitalisation of all shares in the Ljubljana Stock Exchange amounted to €6.2 billion and remains at the same level as at the end of 2014.

Source: Thomson Reuters Datastream

OWNERSHIP STRUCTURE

On 31 March 2015, Sava d.d. had 13,632 shareholders entered in the register book, which ranks it among the larger Slovene listed public joint stock companies. The stock of domestic shareholders amounted to 95.6% and that of foreign shareholders to 4.4%. In comparison with the end of 2014, the stock of foreign shareholders increased by 0.1 percentage point. The majority of foreign shareholders originate from Great Britain, the United States of America, Germany, Croatia and Austria. The proportion of legal entities represented 76.1% and that of private individuals 23.9% of total company shareholders. The ten major shareholders own 63.43% of total company equity.

Ownership structure by category as at 31 March 2015 (%)



10 major shareholders as at 31 March 2015

10 major shareholders	% shareholding	No. of shares
KAPITALSKA DRUŽBA, D.D.	18.71%	375,542
SDH, d.d.*	11.06%	222,029
FINETOL d.d. – under receivership	6.87%	137,796
MERKUR, d.d. – UNDER RECEIVERSHIP	6.03%	121,107
Alpen.SI, Mixed flexible sub-fund	5.07%	101,702
NFD HOLDING d.d.- under receivership	4.33%	86,915
PROBANKA, d.d.	3.97%	79,582
GB d.d., Kranj	2.81%	56,475
TCK d.o.o.	2.61%	52,459
FORTICAP LTD	1.97%	39,500
Total 10 major shareholders	63.43%	1,273,107
Sava, d.d. (treasury shares)	1.52%	30,541
Other shareholders	35.04%	703,339
TOTAL	100.00%	2,006,987

*In accordance with restructuring of Slovenska odškodninska družba d.d. (SOD, d.d.) in the company Slovenski državni holding, d.d. (SDH, d.d.).

The most recent information on the ownership structure of Sava d.d. is available on our website at:

http://sava.si/Shareholder_Relations.html.

COMPANY SECURITIES

Trading with treasury shares

In the period from the end of 2014 to March 2015, Sava d.d. did not purchase any treasury shares; on 31 March 2015 it thus owned 30,541 treasury shares valued at €4,977 thousand – at average purchase price. This represents 1.52% of total shares. Sava d.d. received another 32,936 Sava shares in pledge, representing 1.64% of total shares issued.

MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS WHO OWN SAVA SHARES

At the end of the first quarter 2015, the members of the Management Board and Supervisory Board of Sava d.d. held 138 Sava shares, representing a 0.007% share of total company's capital. The balance did not change if compared to the end of 2014.

Management Board and Supervisory Board members who own Sava shares

Management Board members	Position	No. of shares 31/12/2014	Shareholding	No. of shares 31/03/2015	Shareholding
Matej Narat	President	117	0.006%	117	0.006%
Aleš Aberšek*	Member	-	-	18	0.001%
TOTAL		117	0.006%	135	0.007%

Supervisory Board members	Position	No. of shares 31/12/2014	Shareholding	No. of shares 31/03/2015	Shareholding
Aleš Aberšek*	Member	18	0.001%	-	-
Gregor Rovanešek	Member	3	0.000%	3	0.000%
TOTAL		21	0.001%	3	0.000%

TOTAL MANAGEMENT AND SUPERVISORY BOARD MEMBERS		138	0.007%	138	0.007%
---	--	------------	---------------	------------	---------------

(*)He carried out the Supervisory Board member office until 28 January 2014, when he was appointed a temporary Management Board member. On 17 July 2014, his term in the position of a temporary Management Board member expired in accordance with par. 2 of Article 273 of the Companies Act-1, which is why he was appointed a Management Board member for the term of office from 17 July 2014 to 31 March 2016.

KEY DATA ON THE SAVA SHARE

		2011	2012	2013	2014	1-3 / 2014	1-3 / 2015
No. of shares at period end	(shares no.)	2,006,987	2,006,987	2,006,987	2,006,987	2,006,987	2,006,987
Market capitalisation at period end	(€ mn)	24.1	6.8	0.5	1.0	2.8	0.9
Share book value	(€)	82.2	32.9	7.5	-11.1	6.5	-12.7
Share price							
- highest	(€)	95.0	13.0	5.4	1.6	1.6	0.6
- lowest	(€)	12.0	3.2	0.1	0.2	0.2	0.2
- at period end	(€)	12.0	3.4	0.2	0.5	1.4	0.5
Average daily liquidity	(€ 000)	5.9	3.4	0.7	0.5	0.4	0.3
Average daily trading with shares	(shares no.)	133	572	272	711	338	809
Net earnings per share	(€)	-78.7	-49.7	-27.9	-23.5	-2.6	-1.6
Dividend per share	(€)	-	-	-	-	-	-
Share of dividend in net profit	(%)	-	-	-	-	-	-
Total amount of dividends paid	(€ mn)	-	-	-	-	-	-
Share yield	(%)	-86.6	-71.7	-93.2	108.7	504.3	-6.2
- dividend yield	(%)	-	-	-	-	-	-
- capital yield	(%)	-86.6	-71.7	-93.2	108.7	504.3	-6.2
Price-Earnings-Ratio (P / E)							
- highest		-1.2	-0.3	-0.2	-0.1	-0.6	-0.4
- lowest		-0.2	-0.1	0.0	0.0	-0.1	-0.1
- at year end		-0.2	-0.1	0.0	0.0	-0.5	-0.3
Price-to-Book ratio (P / B)	(%)	15	10	3	-4	22	-4

Explanations for key data computation for the Sava share

- **Book value of the Sava share:** the equity of the Sava Group without minority interest divided with the weighted average number of ordinary shares excluding treasury shares
- **Net earnings per share:** the net result belonging to Sava d.d. divided with the weighted average number of ordinary shares excluding treasury shares.
- **Share of dividends in net profit:** dividend per share divided with net earnings per share.
- **Dividend yield:** dividend per share divided with the share market price on the last trading day of the period.

- **Capital yield:** relative change in the market price of the Sava share at the end of the period with regard to the share market price at the end of the past year.
- **Market capitalisation:** multiple of the number of Sava shares and the market price of the share on the last day of the period.
- **The Price-Earnings ratio (P/E):** Sava share market price on the last day of the period (or the highest and lowest market price in the period) divided with earnings per share.
- **The Price-to-Book ratio (P/B):** share market price on the last day of the period divided with the share book value at the end of the period.

Additional data on the share

Stock Exchange	Share name	Issuer's code
Ljubljana Stock Exchange	SAVA	SAV
ISIN - International Securities Identification Number	SI0031108457	

SHARE BOOK VALUE

The book value of the Sava share as at 31 March 2015 amounted to €12.7. When calculating its book value, the number of treasury shares is deducted from the total number of shares.

RISKS ASSOCIATED WITH THE INVESTMENT IN THE SAVA SHARE

Such risks are due to:

- Factors of systematic risk-taking characteristic of all securities listed on the Ljubljana Stock Exchange, such as changed conditions in the issuer's business, changes in tax legislation and regulations relating to the securities market, and force majeure.
- Factors of non-systematic risk-taking that are connected with the operation of each individual company (investment, interest, solvency and foreign exchange risk).

CROSS LINKS WITH OTHER COMPANIES

Referring to the criteria defined in the Corporate Governance Code for Public Joint-Stock Companies, Sava d.d. was cross-linked at the end of this first quarter as follows:

- In Gorenjska banka d.d. it had a 44.07% shareholding, whereas Gorenjska banka had a 2.81% shareholding in Sava d.d.

APPROVED CAPITAL AND CONDITIONAL INCREASE IN SHARE CAPITAL

The Articles of Association of Sava d.d. do not include any provisions in this regard.

6. BUSINESS OPERATIONS OF THE SAVA GROUP AND SAVA D.D.

6.1. Composition of the Sava Group in the period January – March 2015

As at 31 March 2015, the Sava Group included 9 companies: the parent company Sava d.d. and 8 subsidiaries – daughter companies and sub-subsidiaries. The financial statements of these companies are included in the consolidated financial statements of the Group. In all of the mentioned Group's companies, the capital and controlling stakes are in accord.

List of companies that in addition to the parent company Sava d.d. compose the Sava Group with a comparison of shareholdings as at 31 March 2015 and 31 December 2014:

	% shareholding 31/ 03/2015	% shareholding 31/12/2014	Change % 2015
TOURISM Division			
SAVA TURIZEM d.d., Ljubljana	99.05%	99.05%	0.00%
- Cardial, d.o.o., Ljubljana (owned by Sava Turizem d.d.)	85.00%	85.00%	0.00%
- Sava Zdravstvo, d.o.o., Ljubljana (owned by Sava Turizem d.d.)	100.00%	100.00%	0.00%
- Sava TMC, d.o.o., Ljubljana (owned by Sava Turizem d.d.)	100.00%	100.00%	0.00%
REAL ESTATE Division			
SAVA NEPREMIČNINE, d.o.o., Ljubljana	100.00%	100.00%	0.00%
SAVA NOVA, d.o.o., Zagreb	100.00%	100.00%	0.00%
OTHER OPERATIONS			
GIP SAVA KRANJ, d.o.o., Ruma, Serbia	100.00%	100.00%	0.00%
ENERGETIKA ČRNOMELJ, d.o.o., Ljubljana*	0.00%	50.68%	-50.68%
SAVA IT, d.o.o., Ljubljana	100.00%	100.00%	0.00%

* On 7 January 2015, Sava d.d. finalised the transaction of selling its share of the company Energetika Črnomelj, d.o.o.

List of associated companies with a comparison of shareholdings as at 31 March 2015 and 31 December 2014:

The company BLS Sinergije, d.o.o., Portorož, which is under a 40% ownership of the Sava Group companies, will prepare new operational models to be applied by tourist destinations in order to reduce costs, increase efficiency and rationalise certain business functions.

	% shareholding 31/03/2015	% shareholding 31/12/2014	Change % Ownership in 2015	Controlling stake* 31. 03. 2015
SAVA, d.d., družba za upravljanje in financiranje, Ljubljana – as a parent company				
- Gorenjska banka, d.d., Kranj**	44.07%	44.07%	0.0%	48.82%
- NFD Holding, d.d., Ljubljana***	0.00%	24.65%	-24.65%	0.00%
- BLS Sinergije, d.o.o., Portorož	10.00%	0.00%	10.00%	10.00%
SAVA TURIZEM, d.d., Ljubljana – as a parent company				
- Gorenjska banka, d.d., Kranj	0.16%	0.16%	0.0%	0.17%
- BLS Sinergije, d.o.o., Portorož	30.00%	0.00%	30.00%	30.00%

* The controlling stake is calculated as a ratio between the number of shares owned by Sava d.d. and total number of issued shares of the associated company decreased by treasury shares.

**34,287 shares (10.35%) of Gorenjska banka d.d., Kranj, are under a fiduciary ownership of Abanka Vipava d.d., Ljubljana. The fiduciary saves them in favour of the holders of SA03 bonds issued by Sava d.d. as collateral for the liabilities arising from the bonds. In accordance with IFRS, Gorenjska banka d.d. is included in consolidated financial statements as an associated company.

*** On 6 January 2015, bankruptcy proceedings were introduced against NFD Holding, d.d., Ljubljana, while shares in Central Securities Depository were deleted.

6.2. Business operations of the Sava Group

The core businesses of the Sava Group are managing financial investments of Sava d.d., its major investment being the one in the banking sector, and the Tourism division.

In the first quarter of 2015, the Sava Group companies generated sales revenues of €12.8 million and were by 7% higher than in the same period last year, surpassing the planned values by 9%. The majority of revenues were generated by the Tourism division.

In the period January – March 2015, the Sava Group companies made a net loss of €3.2 million, which was by 35% below the loss made in the same period last year and in accordance with the loss planned for the reported period. With regard to the same period last year and the plan, the Tourism companies ended this business period with a significantly lower net loss amounting to €1.3 million. Sava d.d. made a net loss of €1.9 million.

6.2.1. Business performance

The information on business performance, which includes reference analyses on the same period last year, took the current composition of the Sava Group into consideration. The income statement of the Sava Group shows the values actually achieved in the same period of 2014.

SALES REVENUES

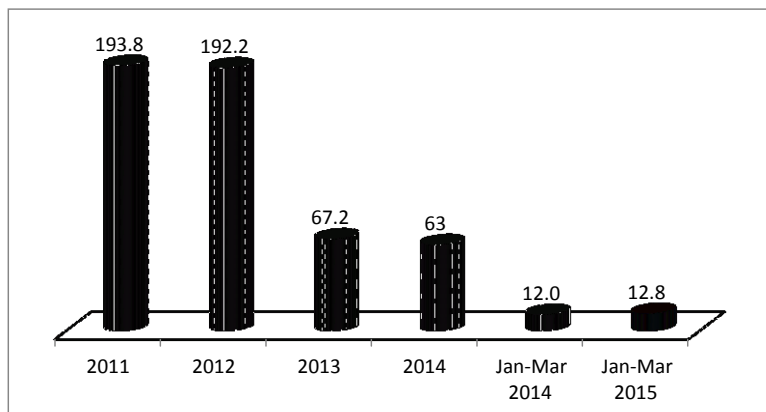
In the first quarter of 2015 the Sava Group companies generated sales revenues of €12.8 million and were by 7% higher than in the same period last year, surpassing the planned values by 9%. The majority of revenues were generated by the Tourism division.

In the first quarter, the companies of *Tourism division* generated sales revenues of €12.7 million, which was a 7% improvement on the same period last year and by 9% better than planned for the reported period.

Numerous sales activities were carried out that focused on presentations at trade shows home and abroad, along with designing offers for various target groups, have assured sales performance measured with achieving the sales plan at almost all tourist destinations, at which Terme 3000 in Moravske Toplice stood out in a most positive manner.

The companies of *other operations*, which include two real estate companies and two smaller service providing companies, generated low sales revenues that had no significant impact on total sales volume of the Sava Group.

Sales revenues of the Sava Group from 2011 to March 2015 – € million



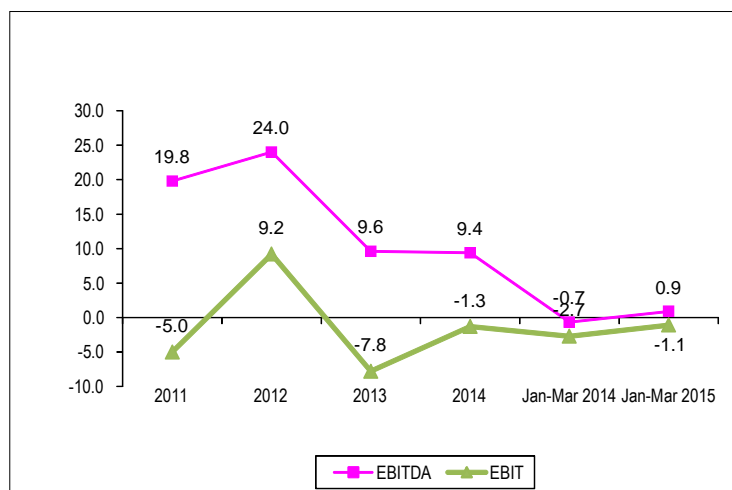
OPERATING EXPENSES

Operating expenses totalled €14.4 million and were by 4% lower than in the same period last year and in accordance with the planned values. Cost of goods, material and services had a 48% share, labour cost a 36% share, depreciation and write-offs a 14% share and other operating expenses a 2% share in the cost structure.

OPERATING LOSS (EBIT)

Operating loss of the Sava Group companies amounted to €1.1 million after three months of this year and compared to the same period last year and the plan it was more than halved. In the companies of Tourism the season-related operating loss amounted to €0.6 million, while Sava d.d. made an operating loss of €0.5 million.

EBITDA and EBIT of the Sava Group from 2011 to March 2015 – € million



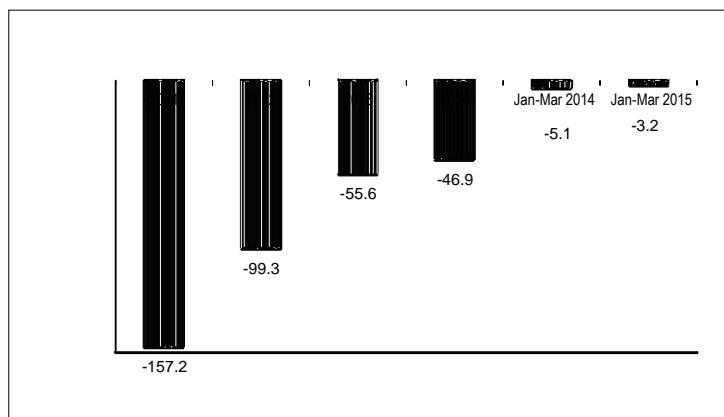
*EBITDA – earnings before interest, taxes, depreciation and amortisation
EBIT – earnings before interest and taxes*

NET FINANCIAL EXPENSES

Net financial expenses amounted to €2.2 million and mainly referred to financial expenses arising from interests.

NET LOSS

Net loss / profit of the Sava Group from 2011 to March 2015 – € million



6.2.2. Assets and liabilities structure

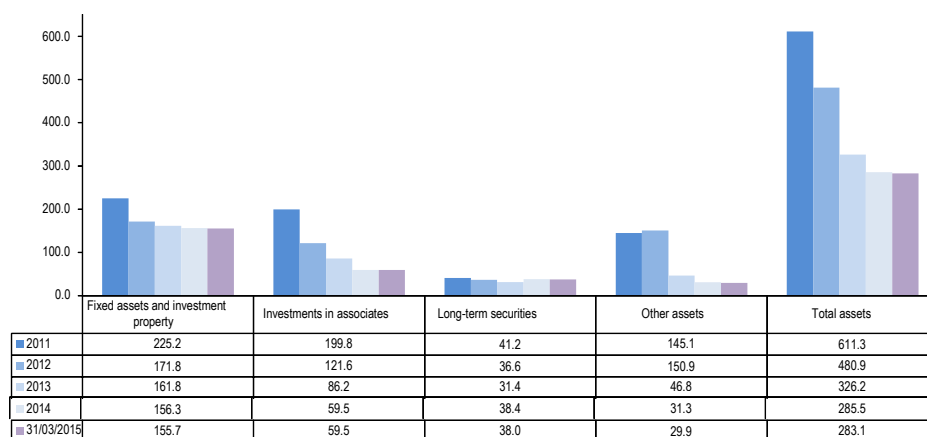
BALANCE SHEET TOTAL, ASSETS AND LIABILITIES STRUCTURE

Balance sheet total of the Sava Group companies amounted to €283.1 million as at 31 March 2015 and was by €2.4 million lower than at the end of 2014.

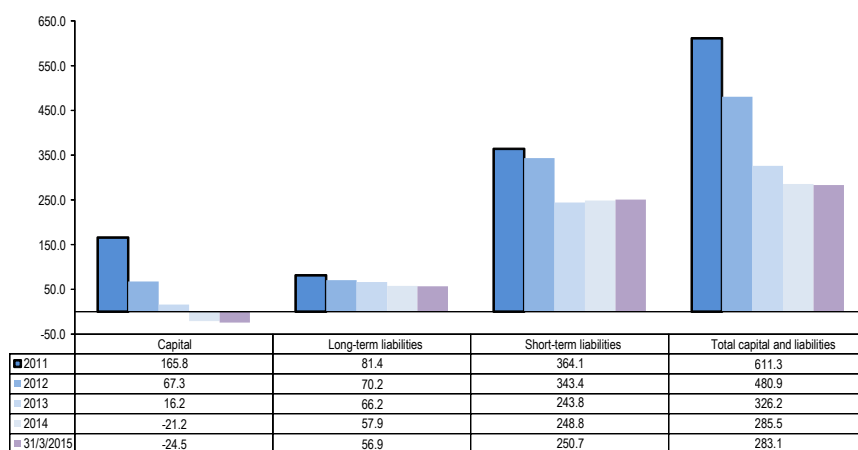
Financial investments had a 34% share, property, plant and equipment a 55% share, and other assets an 11% share in the *assets structure*. No significant changes of the assets structure of the Sava Group took place in the first quarter of 2015.

As at 31 March 2015, *capital* of the Group was negative and amounted to €24.5 million, while *debts* of the Group amounted to €307.6 million in total. No significant changes of the liabilities structure of the Sava Group took place in the first quarter of 2015.

Assets structure of the Sava Group from 2011 to 31 March 2015 – € million



Liabilities structure of the Sava Group from 2011 to 31 March 2015 - € million



6.2.3. Investments

Investments of the Sava Group reached the value of €1.4 million and were entirely carried out in the Tourism division.

6.2.4. Employee number in the Sava Group

As at 31 March 2015, the Sava Group employed 1,014 employees or 11 more than at the end of the past year. The majority of employees are employed with the companies of Tourism division.

6.3. Business operations of Sava d.d.

Business operations of Sava d.d. in the period January – March 2015 were in accordance with the plan. A loss of €1.9 million was made. The assets and liabilities structure of Sava d.d. did not change significantly with regard to the end of 2014.

6.3.1. Business performance of Sava d.d.

In the first quarter of 2015, Sava d.d. made a net loss of €1.9 million, the amount €1.7 million of which referred to financial expenses arising from interests.

Overview of significant operations data of Sava d.d. by year

	€ million				
	2011	2012	2013	2014	JAN-MAR 2015
Net sales revenues	5.5	3.1	1.9	0.9	0.2
Other revenues	0.0	0.5	5.3	0.2	0.0
Operating expenses	-9.5	-6.5	-7.3	-3.6	-0.7
OPERATING PROFIT OR LOSS	-4.0	-2.9	-0.2	-2.5	-0.5
FINANCIAL RESULT	-167.6	-41.8	-1.5	-34.7	-1.5
PRE-TAX OPERATING RESULT	-170.7	-44.7	-1.6	-37.1	-1.9
NET PROFIT OR LOSS	-156.1	-49.0	-11.4	-48.0	-1.9

Accumulated loss

As at 31 March 2015, the accumulated loss amounted to €49.3 million and compared to the end of the previous year it increased by the loss made in the first quarter of 2015.

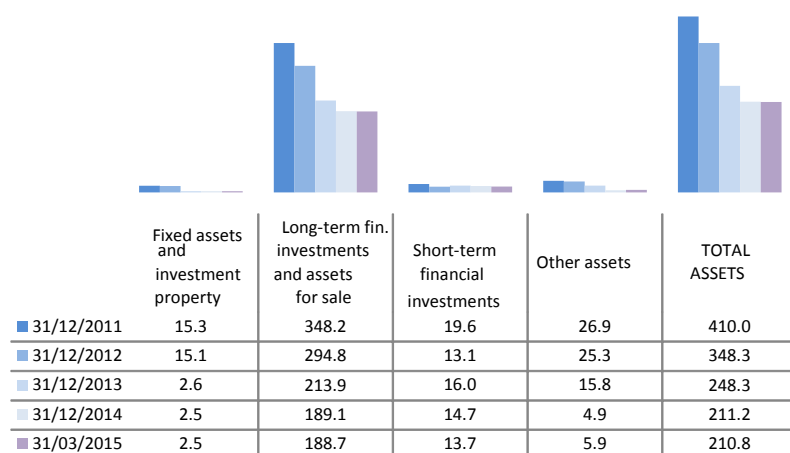
	€ million
Net profit/loss Jan-Mar 2015	-1.9
Retained net profit/loss	-47.4
Accumulated profit/loss at 31/03/2015	-49.3

6.3.2. Assets and liabilities structure

The balance sheet total of Sava d.d. amounted to €210.8 million as at 31 March 2015 and compared to the value at the end of 2014 it did not change significantly.

No significant changes in the assets structure took place in the first quarter.

Assets structure of Sava d.d. from 2011 to 31 March 2015 – € million



With regard to the end of 2014, no significant changes in the liabilities structure took place in the first quarter of 2015. The value of company' capital is negative totalling €25.4 million; the increase on the end of 2014 was due to the loss made in the first quarter.

Liabilities structure of Sava d.d. from 2011 to 31 March 2015 – € million



6.3.3. Employee number

As at 31 March 2015, Sava d.d. employed 16 associates, or 1 associate less than at the end of the past year.

7. FINANCIAL STATEMENTS

7.1. Consolidated financial statements of the Sava Group for the period January – March 2015 (in accordance with International Financial Reporting Standards)

Consolidated statement of financial position for the Sava Group as at 31 March 2015

€ 000

	31/03/2015	31/03/2014	31/12/2014
ASSETS			
Property, plant and equipment	149,110	152,418	149,705
Intangible assets	719	615	729
Investment property	6,591	8,322	6,637
Investments in associates	59,516	86,185	59,511
Long-term equity securities, available for sale	38,034	34,168	38,392
Long-term loans	39	41	40
Deferred tax receivables	0	10,441	0
Long-term assets	254,009	292,190	255,014
Assets for sale	0	0	410
Inventories	3,118	4,161	3,182
Operating and other receivables	6,888	5,909	7,295
Income tax receivable	0	8	0
Short-term financial investments	0	0	0
Granted loans	16,722	19,969	18,388
Cash and cash equivalents	2,372	2,855	1,205
Short-term assets	29,100	32,902	30,480
Assets	283,109	325,092	285,494
CAPITAL AND LIABILITIES			
Issued capital	14,061	25,442	14,061
Share premium	0	0	0
Reserves	4,977	4,977	4,977
Fair value reserves	10,294	4,011	10,298
Treasury shares	-4,977	-4,977	-4,977
Translation reserve		0	0
Retained net earnings/loss	-49,759	-16,581	-46,516
Total equity attribut. to equity holders of the parent	-25,404	12,872	-22,157
Minority interest	927	1,142	931
Total equity	-24,477	14,014	-21,226
Long-term provisions	2,575	3,240	2,642
Deferred government grants	8,708	8,651	8,753
Obtained long-term loans	44,706	53,177	45,678
Long-term operating liabilities	0	0	0
Deferred tax liabilities	883	0	884
Long-term liabilities	56,872	65,068	57,957
Liabilities for sale	0	0	410
Short-term financial liabilities	226,725	226,992	226,976
Short-term operating liabilities	17,846	13,228	16,986
Deferred costs and accrued revenues	6,143	5,790	4,391
Short-term liabilities	250,714	246,010	248,763
Total liabilities	307,586	311,078	306,720
Capital and liabilities	283,109	325,092	285,494

Consolidated income statement of the Sava Group for the period January – March 2015

	€ 000	
	JAN – MAR 2015	JAN – MAR 2014
Revenues from goods sold and services rendered	12,772	11,997
Changes in inventories of products and work in progress	0	0
Other operating revenues	499	332
Operating revenues	13,271	12,329
Cost of goods, materials and services	-6,860	-7,299
Labour costs	-5,225	-5,331
Depreciation and amortisation	-1,830	-1,915
Other write-offs	-163	-146
Other operating expenses	-288	-352
Operating expenses	-14,366	-15,043
Profit/loss from operations	-1,095	-2,714
Financial revenues	171	457
Financial expenses	-2,322	-2,745
Net financial revenues / expenses	-2,151	-2,288
Share in profit of associates	0	0
Share in loss of associates	0	0
Impairments of financial investments in associates	0	-32
Net expenses from associates	0	-32
Pre-tax loss	-3,246	-5,034
Tax	0	-72
Net loss for the financial year	-3,246	-5,106
Net loss for the financial year refers to:		
Owners of the parent company	-3,242	-5,081
Minority interest	-4	-25
Net loss for the financial year	-3,246	-5,106
Basic net loss per share (€)	-1.62	-2.55
Diluted net loss per share (€)	-1.62	-2.55

*Consolidated statement of other comprehensive income for the Sava Group in the period
January – March 2015*

	€ 000	
	JAN-MAR 2015	JAN-MAR 2014
Net loss for the period	-3,246	-5,106
Other comprehensive income:		
- Change in fair value of available-for-sale financial assets	137	3,518
- Deferred tax on change in fair value of available-for-sale financial assets	-23	-318
- Change in fair value of available-for-sale financial assets transferred to profit or loss	-140	-283
- Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	24	25
Other comprehensive income for the period, net of deferred tax	-3	2,943
Total comprehensive income for the period	-3,249	-2,163
Total comprehensive income for the period attributable to:		
Owners of the parent company	-3,245	-2,138
Minority interest	-4	-25
Total comprehensive income for the period	-3,249	-2,163

Consolidated cash flow statement for the period January – March 2015

		€ 000	
		JAN-MAR 2015	JAN-MAR 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before taxation		-3,246	-5,106
Adjustments for:			
Depreciation of property, plant and equipment		1,759	1,866
Depreciation of intangible assets		26	16
Depreciation of investment property		45	33
Write-offs and impairment of property, plant and equipment		25	0
Reversal of impairment of property, plant and equipment		0	0
Write-offs of investments in progress		0	0
Impairments of inventories		0	0
Impairments of receivables		139	146
Write-offs and impairments of intangible assets		0	0
Loss from sale of intangible assets		0	0
Proceeds from sale of intangible assets		0	0
Write-offs and impairments of investment property		0	0
Impairments of financial assets		16	402
Impairments of investments in associates		0	29
Proceeds from sale of property, plant and equipment		-87	0
Loss from sale of property, plant and equipment		0	0
Proceeds from sale of investment property		0	0
Loss from sale of investment property		0	0
Translation difference		0	0
Proceeds from sale of securities		-140	-283
Loss from sale of securities		0	0
Loss from sale of associates		0	0
Share in profit of associates		0	0
Received dividends and shares in profit		0	0
Share in loss of associates		0	0
Foreign exchange differences		0	0
Impairment of approved loans		0	0
Impairment of loans approved to associates		23	0
Impairment of assets available for sale		0	0
Interest expenses		2,266	2,343
Interest revenues		-28	-156
Liabilities/receivables for income tax		0	8
Profit from operations prior to change in operating equity and provisions		798	-702
Change in long-term receivables		0	365
Change in short-term receivables		287	-426
Change in inventories		64	104
Change in short-term operating liabilities		1,018	929
Change in long-term operating liabilities		-2	0
Change in provisions		-67	279
Change in government grants		-45	-417
Acquired cash in operations		2,053	132
Paid corporate income tax		0	0
Net cash flow from operations		2,053	132

€000

	JAN-MAR 2015	JAN-MAR 2014
CASH FLOW FROM INVESTMENT ACTIVITIES		
Expenses for purchase of property, plant and equipment	-1,180	-737
Proceeds from sale of property, plant and equipment	87	0
Expenses for purchase of intangible assets	-17	0
Proceeds from sale of intangible assets	0	0
Expenses for purchase of investment property	0	0
Proceeds from sale of investment property	0	0
Proceeds from sale of subsidiaries	0	0
Expenses for purchase of subsidiaries	0	0
Proceeds from sale of associates	-5	0
Proceeds from repaid loans	1,849	4,625
Expenses for granted loans	-206	0
Expenses for purchase of long-term securities	0	-11
Proceeds from sale of long-term securities	479	671
Received dividends from associates	0	0
Received dividends and shares in profit	0	0
Received interests	9	55
Net cash flow from investment activities	1,016	4,253
CASH FLOWS IN FINANCING ACTIVITIES		
Increase in capital	0	0
Purchase of treasury shares	0	0
Other changes in share capital	0	-575
Proceeds from obtained long-term loans	0	0
Expenses for obtained long-term loans	-876	0
Proceeds from obtained short-term loans	0	0
Expenses for obtained short-term loans	-349	-932
Expenses for dividends of Group's shareholders	0	0
Paid interests	-678	-1,262
Net cash flow from financing activities	-1,903	-2,769
Net increase or decrease in cash and cash equivalents	1,167	1,616
Cash and cash equivalents at year begin	1,205	1,239
Cash and cash equivalents from companies for sale	0	0
Cash and cash equivalents at period end	2,372	2,855

Consolidated statement of changes in equity for the period January – March 2015

€000

	Issued capital	Share premium	Reserves	Reserves for treasury shares	Reserves for fair value of financial assets	Reserves from change in the value of financial investments in associates	Treasury shares	Net profit /loss for the financial year	Retained net profit	Capital attributed to owners of the controlling company	Minority share	Total
Balance as at 31/12/2013	25,442	0	0	4,977	1,068	0	-4,977	-55,569	44,069	15,010	1,166	16,176
Total comprehensive income												
Loss for the year	0	0	0	0	0	0	0	-5,081	0	-5,081	-25	-5,106
Other comprehensive income	0	0	0	0	2,943	0	0	0	0	2,943	0	2,943
Items not to be reclassified under profit or loss	0	0	0	0	-20	0	0	0	0	-20	0	0
Translation reserve	0	0	0	0	0	0	0	0	0	0	0	0
Effective portion of changes in fair value of cash flow hedges-interest rate swap	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of available for sale assets	0	0	0	0	3,518	0	0	0	0	3,518		3,518
Deferred tax on change in fair value of financial assets available for sale	0	0	0	0	-318	0	0	0	0	-318	0	-318
Change in fair value of investments in associates	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of financial assets available for sale, transferred to profit or loss	0	0	0	0	-283	0	0	0	0	-283	0	-283
Deferred tax on change in fair value of financial assets available for sale, transferred to profit or loss	0	0	0	0	25	0	0	0	0	25	0	25
Total comprehensive income	0	0	0	0	2,943	0	0	-5,081	0	-2,138	-25	-2,163
Transaction with owners recorded in capital												
Payment of dividends	0	0	0	0	0	0	0	0	0	0	0	0
Transfer of net loss of the previous year to retained net profit	0	0	0	0	0	0	0	55,569	-55,569	0	0	0
Purchase of treasury shares	0	0			0	0	0	0	0	0	0	0
Decrease in minority shares due to exchange rate change	0	0	0	0	0	0	0	0	0	0	1	1
Increase in minority shares due to exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0
Total transactions with owners recorded in capital	0	0	0	0	0	0	0	55,569	-55,569	0	1	1
Changes in capital												
Covering of loss	-58,309	0	0	0	0	0	0	0	58,309	0	0	0
Formation of reserves for treasury shares	0	0	0	0	0	0	0	0	0	0	0	0
Other changes in capital	0	0	0	0	0	0	0	0	0	0	0	0
Total changes in capital	-58,309	0	0	0	0	0	0	0	58,309	0	0	0
Balance as at 31/03/2014	-32,867	0	0	4,977	4,011	0	-4,977	-5,081	46,810	12,873	1,142	14,015
Balance as at 31/12/2014	14,061	0	0	4,977	10,298	0	-4,977	-46,397	-119	-22,158	931	-21,226
Total comprehensive income												
Loss for the year	0	0	0	0	0	0	0	-3,242	0	-3,242	-4	-3,246
Other comprehensive income	0	0	0	0	-4	0	0	-	0	-4	0	-4
Items not to be reclassified under profit or loss	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of financial assets available for sale		0	0	0	136	0	0	0	0	136	0	136
Deferred tax on change of fair value in financial assets available for sale	0	0	0	0	-23	0	0		0	-23	0	-23
Change in fair value of investments in associates	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of financial assets available for sale, transferred to profit or loss	0	0	0	0	-140	0	0		0	-140	0	-140
Deferred tax on change in fair value of financial assets available for sale, transferred to profit or loss	0	0	0	0	24	0	0	0	0	24	0	24
Total comprehensive income	0	0	0	0	-4	0	0	-3,242	0	-3,246	-4	-3,249
Transactions with owners recorded in capital												
Payment of dividends	0	0	0	0	0	0	0	0	0	0	0	0
Transfer of net loss from previous year to retained net profit	0	0	0	0	0	0	0	46.397	-46.397	0	0	0
Purchase of treasury shares	0	0			0	0	0	0	0	0	0	0
Increase in minority shares due to acquisition of companies	0	0	0	0	0	0	0	0	0	0	0	0
Decrease in minority shares due to acquisition of companies	0	0	0	0	0	0	0	0	0	0	0	0
Total transactions with owners recorded in capital	0	0	0	0	0	0	0	46.397	-46.397	0	0	0
Changes in capital												
Covering of loss	0	0	0	0	0	0	0	0	0	0	0	0
Reclassifications from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Other changes in capital	0	0	0	0	0	0	0		0	0	0	0
Total changes in capital	0	0	0	0	0	0	0	0	0	0	0	0
Balance as at 31/03/2015	14,061	0	0	4,977	10,294	0	-4,977	-3,242	-46,519	-25,404	927	-24,477

7.2. Financial statements of Sava d.d. for the period January – March 2015 (in accordance with Slovene Accounting Standards)

Balance sheet of Sava d.d. as at 31 March 2015

€000

	31/03/2015	31/03/2014	31/12/2014
ASSETS			
A. FIXED ASSETS	191,161	227,047	191,546
I. INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES	21	24	22
1. Long-term industrial property rights	21	24	22
2. Goodwill	0	0	0
3. Advances for intangible fixed assets	0	0	0
4. Long-term deferred development costs	0	0	0
5. Other long-term deferred costs and accrued revenues	0	0	0
II. TANGIBLE FIXED ASSETS	156	230	167
1. Land and buildings	0	0	0
a) Land	0	0	0
b) Buildings	0	0	0
2. Plant and machinery	98	151	103
3. Other equipment	58	79	64
4. Tangible fixed assets under construction	0	0	0
a) Tangible fixed assets under construction and manufacture	0	0	0
b) Advances for tangible fixed assets	0	0	0
III. INVESTMENT PROPERTY	2,260	2,347	2,276
1. Leased to subsidiaries	0	0	0
2. Leased to other companies	1,781	1,843	1,797
3. Not leased	479	504	479
IV. LONG-TERM FINANCIAL INVESTMENTS	188,724	213,644	189,081
1. Long-term financial investments except loans	188,724	213,202	189,081
a) Shares and stakes in Group's companies	91,492	93,234	91,492
b) Shares and stakes in associates	59,300	85,886	59,300
c) Other shares and stakes	37,932	34,082	38,289
d) Other long-term financial investments	0	0	0
2. Long-term loans	0	442	0
a) Long-term loans to companies in the Group	0	442	0
b) Long-term loans to other entities	0	0	0
c) Long-term unpaid called-up capital	0	0	0
V. LONG-TERM OPERATING RECEIVABLES	0	0	0
1. Long-term operating receivables to companies in the Group	0	0	0
2. Long-term operating trade receivables	0	0	0
3. Long-term receivables to other entities	0	0	0
VI. DEFERRED TAX RECEIVABLES	0	10,802	0
B. SHORT-TERM ASSETS	19,557	23,331	19,602
I. ASSETS (GROUPS FOR DISPOSAL) FOR SALE	0	0	0
II. INVENTORIES	0	0	0
1. Material	0	0	0
2. Work in process	0	0	0
3. Products and merchandise	0	0	0
4. Advances for inventories	0	0	0
III. SHORT-TERM FINANCIAL INVESTMENTS	13,699	18,136	14,684
1. Short-term financial investments except loans	0	0	0
a) Shares and stakes in Group's companies	0	0	0
b) Other shares and stakes	0	0	0
c) Other short-term financial investments	0	0	0
2. Short-term loans	13,699	18,136	14,684
a) Short-term loans to companies in the Group	5,413	4,264	4,860
b) Short-term loans to other entities	8,286	13,872	9,824
c) Short-term unpaid called-up capital	0	0	0
IV. SHORT-TERM OPERATING RECEIVABLES	4,878	4,935	4,860
1. Short-term operating liabilities to companies in the Group	2,009	3,403	2,000
2. Short-term trade receivables	68	41	83
3. Short-term operating receivables to other entities	2,801	1,490	2,777
V. CASH	980	260	58
1. Cash on hand and accounts	980	260	58
2. Short-term deposits	0	0	0
a) Short-term deposits Group's companies	0	0	0
b) Short-term deposits in associates	0	0	0
c) Short-term deposits in other entities	0	0	0
C. SHORT-TERM DEFERRED COSTS AND ACCRUED REVENUES	48	32	3
ASSETS TOTAL	210,766	250,410	211,151

	€000		
	31/03/2015	31/03/2014	31/12/2014
LIABILITIES			
A. C A P I T A L	-25,387	15,496	-23,470
I. CALLED-UP CAPITAL	14,061	25,442	14,061
1. Share capital	14,061	25,442	14,061
2. Uncalled capital (as a deductible item)	0	0	0
II. CAPITAL RESERVES	0	0	0
III. REVENUE RESERVES	0	0	0
1. Legal reserves	0	0	0
2. Reserves for treasury shares and own business stakes	4,977	4,977	4,977
3. Treasury shares and own business shares (as a deductible item)	-4,977	-4,977	-4,977
4. Statutory reserves	0	0	0
5. Other revenue reserves	0	0	0
IV. SURPLUS FROM REVALUATION	9,861	3,999	9,864
- From tangible fixed assets	0	0	0
- From intangible fixed assets	0	0	0
- From long-term financial investments	9,861	3,999	9,864
- From short-term financial investments	0	0	0
V. RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	-47,394	-11,381	0
VI. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	-1,914	-2,563	-47,394
B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	101	117	101
1. Provisions for pensions and similar liabilities	100	117	100
2. Other provisions	0	0	0
3. Long-term accrued costs and deferred revenues	1	0	1
C. LONG-TERM LIABILITIES	999	522	1,000
I. LONG-TERM FINANCIAL LIABILITIES	0	13	0
1. Long-term financial liabilities to Group's companies	0	0	0
2. Long-term financial liabilities to banks	0	0	0
3. Long-term financial liabilities arising from bonds	0	0	0
4. Other long-term financial liabilities	0	13	0
II. LONG-TERM OPERATING LIABILITIES	0	0	0
1. Long-term operating liabilities to Group's companies	0	0	0
2. Long-term trade payables	0	0	0
3. Long-term bills payables	0	0	0
4. Long-term operating liabilities arising from advances	0	0	0
5. Other long-term operating liabilities	0	0	0
III. DEFERRED TAX LIABILITIES	999	509	1,000
E. SHORT-TERM LIABILITIES	232,697	233,096	231,630
I. LIABILITIES INCLUDED IN GROUPS FOR DISPOSAL	0	0	0
II. SHORT-TERM FINANCIAL LIABILITIES	222,103	226,796	222,452
1. Short-term financial liabilities to Group's companies	3,835	3,835	3,835
2. Short-term financial liabilities to banks	184,875	187,702	185,224
3. Short-term liabilities arising from bonds	26,515	26,515	26,515
4. Other short-term financial liabilities	6,878	8,744	6,878
III. SHORT-TERM OPERATING LIABILITIES	10,594	6,300	9,178
1. Short-term operating liabilities to Group's companies	177	107	156
2. Short-term trade payables	68	149	90
3. Short-term bills payables	0	0	0
4. Short-term operating liabilities arising from advances	52	30	52
5. Other short-term operating liabilities	10,297	6,015	8,880
D. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	2,357	1,179	1,890
TOTAL LIABILITIES	210,766	250,410	211,151

Income statement of Sava d.d. for the period January – March 2015

	JAN – MAR 2015	JAN - MAR 2014
1. NET SALES REVENUES	217	236
a) Revenues in domestic market	217	236
To Group companies	128	141
To associated companies	0	0
To others	89	95
b) Revenues in foreign market	0	0
To Group companies	0	0
To associated companies	0	0
To others	0	0
2. CHANGE IN THE VALUE OF INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	0	0
3. CAPITALISED OWN PRODUCTS AND SERVICES	0	0
4. OTHER OPERATING REVENUES (with operating revenues from revaluation adjustment)	0	0
5. COST OF MERCHANDISE, MATERIALS AND SERVICES	-353	-515
a) Cost of merchandise and materials sold and cost of raw materials and consumables used	-12	-15
b) Cost of services	-341	-500
6. LABOUR COST	-299	-481
a) Salaries and wages	-246	-266
b) Social security cost	-43	-51
- Social security cost	-18	-21
- Pension insurance cost	-25	-30
c) Other labour cost	-9	-164
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-26	-30
a) Amortisation	-26	-30
b) Operating expenses from revaluation of intangible and tangible fixed assets	0	0
c) Operating expenses from revaluation of current assets	0	0
8. OTHER OPERATING EXPENSES	0	-102
9. LOSS / PROFIT FROM OPERATIONS	-461	-892
10. OTHER FINANCIAL REVENUES FROM SHARES	140	283
a) Financial revenues from shares in Group companies	0	0
b) Financial revenues from shares in associated companies	0	0
c) Financial revenues from shares in other entities	140	283
č) Financial revenues from other investments	0	0
11. FINANCIAL REVENUES FROM GRANTED LOANS	94	194
a) Financial revenues from loans granted to Group companies	74	73
b) Financial revenues from loans granted to other entities	20	121
12. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	4	14
a) Financial revenues from operating receivables due from Group companies	4	13
b) Financial revenues from operating receivables due from other entities	0	1
13. FINANCIAL EXPENSES FROM IMPAIRMENTS AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-91	-431
14. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-1,669	-1,659
a) Financial expenses from borrowings obtained from Group companies	-29	-29
b) Financial expenses from borrowings obtained from banks	-1,388	-1,408
c) Financial expenses from issued bonds	-196	-196
d) Financial expenses from other financial liabilities	-56	-26
15. FINANCIAL EXPENSES FROM OPERATING LIABILITIES	0	0
a) Financial expenses from operating liabilities to Group companies	0	0
b) Financial expenses from trade payables and bill payables	0	0
c) Financial expenses from other operating liabilities	0	0
16. OTHER REVENUES	70	0
17. OTHER EXPENSES	-1	0
18. INCOME TAX	0	0
19. DEFERRED TAX	0	-72
20. NET PROFIT/LOSS FOR THE ACCOUNTING PERIOD	-1,914	-2,563

Statement of comprehensive income of Sava d.d. for the period January – March 2015

	JAN – MAR 2015	JAN – MAR 2014
Net loss /profit for the period	-1,914	-2,563
Other comprehensive income:		
Items that might be reclassified in profit or loss subsequently		
- Change in fair value of available-for-sale financial assets	137	3,518
- Deferred tax on change in fair value of available-for-sale financial assets	-23	-318
- Change in fair value of investments in associates	0	0
- Change in fair value of available-for-sale financial assets transferred to profit or loss	-140	-283
- Deferred tax from change in fair value of available-for-sale financial assets transferred to profit or loss	24	25
- Deferred tax	0	0
Other comprehensive income for the period, net of income tax in the period	-3	2,943
Total comprehensive income for the period	-1,917	380

Cash flow statement of Sava d.d. for the period January – March 2015

	JAN – MAR 2015	JAN – MAR 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
a) Net profit for the financial year	-1,914	-2,563
- Pre-tax result	-1,914	-2,491
- Profit tax and other taxes	0	-72
b) Adjustments for:	1,552	1,643
- Depreciation	26	30
- Operating revenues from revaluation in connection with items of investing and financing activities	0	0
- Operating expenses from revaluation in connection with items of investing and financing activities	0	0
- Financial revenues excluding financial revenues from operating receivables	-234	-477
- Financial expenses excluding financial expenses from operating liabilities	1,760	2,090
c) Change in net current assets (and accruals, deferrals, provisions and deferred tax receivables and liabilities) of balance sheet items	161	581
- Opening minus closing operating receivables	-8	-31
- Opening minus closing deferred costs and accrued revenues	-45	25
- Opening minus closing deferred tax receivables	0	72
- Opening minus closing assets (groups for disposal) for sale	0	0
- Opening minus closing inventories	0	0
- Closing minus opening operating liabilities	-57	43
- Closing minus opening accrued costs and deferred revenues and provisions	272	471
- Closing minus opening tax liabilities	-1	0
č) Surplus in inflows from operating activities or surplus in outflows from operating activities	-201	-339
B. CASH FLOWS FROM INVESTING ACTIVITIES		
a) Inflows from investing activities	2,389	3,531
- Revenues from received interests and shares in profit in relation to investing activities	39	-24
- Revenues from disposal of intangible fixed assets	0	0
- Revenues from disposal of tangible fixed assets	0	0
- Revenues from disposal of investment property	0	0
- Revenues from disposal of long-term financial investments	479	388
- Revenues from disposal of short-term financial investments	1,871	3,167
b) Outflows from investing activities	-916	-2,406
- Expenses for purchase of intangible fixed assets	0	0
- Expenses for purchase of tangible fixed assets	0	0
- Expenses for purchase of investment property	0	0
- Expenses for purchase of long-term financial investments	-1	-11
- Expenses for purchase of short-term financial investments	-915	-2,395
c) Surplus in inflows from investing activities or surplus in outflows from investing activities	1,473	1,125
C. CASH FLOWS FROM FINANCING ACTIVITIES		
a) Inflows from financing activities	0	0
- Revenues from paid-in capital	0	0
- Revenues from increase in long-term financial liabilities	0	0
- Revenues from increase in short-term financial liabilities	0	0
b) Outflows from financing activities	-349	-753
- Expenses for interests related to financing	0	-751
- Expenses for return of capital	0	0
- Expenses for repayment of long-term financial liabilities	0	-2
- Expenses for repayment of short-term financial liabilities	-349	0
- Expenses for payment of dividends and other shares in profit	0	0
c) Surplus in inflows from financing activities or surplus in expenses from financing activities	-349	-753
Č. CASH AND CASH EQUIVALENTS AT END OF PERIOD	980	260
x) Cash and cash equivalents for the period	922	33
y) Cash and cash equivalents at beginning of period	58	227

Statement of changes in equity of Sava d.d. for the period January – March 2015

	Called-up capital		Capital reserves II	Revenue reserves III						Revaluation reserve IV	Retained net result V		Net profit for the financial year VI		
	Share capital	Uncalled capital (as a deductible item)	Capital reserves	Legal reserves	Reserves for treasury shares and own business stakes	Treasury shares and own business stakes (as deductible item)	Statutory reserves	Other revenue reserves	Revaluation reserve	Retained net profit	Retained net loss	Net profit for the financial year	Net loss for the financial year	Total capital	
	I/1	I/2		III/1	III/2	III/3	III/4	III/5	IV	V/1	V/2	VI/1	VI/2	VII	
A.1.BALANCE AS AT 31/12/2014	14,061	0	0	0	4,977	-4,977	0	0	9,864	0	0	0	-47,394	-23,470	
A.2. INITIAL BALANCE AS AT 01/01/2015	14,061	0	0	0	4,977	-4,977	0	0	9,864	0	0	0	-47,394	-23,470	
B.1. Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B.2. Total comprehensive income for the period	0	0	0	0	0	0	0	0	-3	0	0	0	-1,914	-1,917	
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-1,914	-1,914	
d) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	137	0	0	0	0	137	
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-23	0	0	0	0	-23	
f) Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	0	0	0	0	-140	0	0	0	0	-140	
g) Deferred tax from a change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	0	0	0	0	24	0	0	0	0	24	
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	-47,394	0	-47,394	0	
a) Allocation of the remaining portion of net profit for the comparative period to other capital items	0	0	0	0	0	0	0	0	0	0	-47,394	0	-47,394	0	
C. END BALANCE AS AT 31/03/2015	14,061	0	0	0	4,977	-4,977	0	65	9,861	0	-47,394	0	-1,914	-25,387	

Statement of changes in equity of Sava d.d. for the period January – March 2014

	Called-up capital		Capital reserves II	Revenue reserves III						Revaluation reserve IV	Retained net result V		Net profit for the financial year VI		
	Share capital	Uncalled capital (as a deductible item)	Capital reserves	Legal reserves	Reserves for treasury shares and own business stakes	Treasury shares and own business stakes (as deductible item)	Statutory reserves	Other revenue reserves	Revaluation reserve	Retained Net profit	Retained net loss	Net profit for the financial year	Net loss for the financial year	Total capital	
	I/1	I/2		III/1	III/2	III/3	III/4	III/5	IV	V/1	V/2	VI/1	VI/2		
A.1. INITIAL BALANCE AS AT 31/12/2013	25,442	0	0	0	4,977	-4,977	0	0	1,056		0		-11,381	15,117	
a) Retroactive calculation	0	0	0	0		0	0	0	0	0	0	0	0	0	
b) Retroactive adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
A.2 INITIAL BALANCE AS AT 01/01/2014	25,442	0	0	0	4,977	-4,977	0	0	1,056	0	0	0	-11,381	15,117	
B.1. Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B.2. Total comprehensive income for the period	0	0	0	0		0	0	0	2,943	0	0	0	-2,563	379	
a)) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-2,563	-2,563	
d)Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	3,518	0	0	0	0	3,518	
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-318	0	0	0	0	-318	
f) Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	0	0	0	0	-283	0	0	0	0	-283	
g) Deferred tax from a change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	0	0	0	0	25	0	0	0	0	25	
h) Other components of comprehensive income for the reported period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	-11,381	0	11,381	0	
a) Allocation of the remaining portion of net profit for the comparative period to other capital items	0	0	0	0	0	0	0	0	0	0	-11,381	0	11,381	0	
c) Settling a loss as a deductible capital item		0	0	0	0	0	0	0	0	0	0	0	0	0	
D. END BALANCE AS AT 31/03/2014	25,442	0	0	0	4,977	-4,977	0	0	3,999	0	-11,381	0	-2,563	15,496	

Aleš Aberšek
Member of the Management Board of Sava d.d.



Matej Narat,
President of the Management Board of Sava d.d.



Ljubljana, May 2015

Business operations of Sava d.d.
and the Sava Group,
January - March 2015



Sava d.d.

Dunajska cesta 152

1000 Ljubljana

tel.: +386 4 206 55 10

faks: +386 4 206 64 46

www.sava.si

info@sava.si