

RENEWED FOR THE FUTURE.

Report on business operations of Sava d.d. and the Sava Group
in the period January–September 2015

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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–September 2015.**

On 10 June 2015, the District Court in Ljubljana issued an order on initiating the compulsory settlement proceedings against the debtor Sava d.d. Based on the appeal against the order on initiating the compulsory settlement proceedings lodged by Družba za upravljanje terjatev bank, d.d, Ljubljana (hereinafter: BAMC). The Higher Court in Ljubljana granted the appeal on 23 July 2015; the Higher Court made an order that annulled the contested order and returned the matter to the court of first instance into further procedure.

As proposed by all the applicants (8 creditors), the District Court in Ljubljana issued a new order on initiating the compulsory settlement proceedings against the debtor Sava d.d. on 16 September 2015 and called upon the applicants to cooperate constructively. On 16 September 2015, the District Court announced the beginning of the compulsory settlement proceedings against the debtor Sava d.d. On 28 October 2015, the District Court in Ljubljana issued an order on dismissal of Matjaž Nanut from the administrator's function and appointed a new administrator, Leon Benigar Tošič, who will carry out the administrator's tasks and competencies through the Law Firm Benigar Tošič d.o.o.

In accordance with the provisions of the ZFPPIPP Act, a proposal for initiating the compulsory settlement proceedings is being prepared whose constituent will be the audited Report on financial position and business operations of the debtor as per cut-off date, 31 March 2015.

The drafted effects of assets appraisal have influenced the financial statements as per cut-off date, 31 March 2015, and thus the financial statements of Sava d.d. and the Sava Group as per 30 September 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–September 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. 19 November 2015. The announcement will remain posted on the company website for at least 5 years.

SUMMARY OF BUSINESS OPERATIONS IN THE PERIOD JANUARY–SEPTEMBER 2015

As at 30 September 2015, the **Sava Group** included nine companies: the parent company Sava d.d. and eight subsidised companies – daughter companies and sub-subsidiaries. The core businesses of the Sava Group are managing financial investments of Sava d.d., with its major investment in the banking sector, and tourism.

The Group's parent company, **Sava d.d.**, is undergoing compulsory settlement proceedings. In the period January–September 2015, Sava d.d. operated with a loss of €23.3 million. The balance sheet total amounted to €193.1 million. The assets and liabilities structure did not change significantly with regard to the end of 2014.

Pursuant to the provisions of the ZFPPIPP Act in connection with the compulsory settlement proceedings, the evaluation of the assets owned by the debtor Sava d.d. is in its final phase. The drafted effects of assets appraisal were included in the financial statements as at 31 March 2015, which influenced the submitted financial statements of the Sava Group.

By means of a decision issued on 17 September 2015, the Bank of Slovenia withdrew from Sava d.d. the authorization for acquisition of a qualifying stake in *Gorenjska banka, d.d.*, namely the total share of voting rights and the share in the bank's capital, and ordered the shares of Gorenjska banka d.d. be disposed within 6 months. Sava d.d. began the procedure of judicial protection.

In nine months of 2015, sales revenues of the companies of the **Sava Group**, which were mainly generated in Tourism companies, amounted to €50.8 million and were 5% up year-on-year and outperformed the plan by 2%. A net loss of €13.6 million was generated. The Tourism companies generated a net profit of €5.1 million, whereas Sava d.d. made a net loss, which is part of consolidated financial statements, to the amount of €18.6 million. The companies of other operations made a loss of €0.1 million.

The **Tourism Group** surpassed expectations for this year's nine months; it made an operating income of €51.6 million, which was up 6% year-on-year and 3% better than planned for the period. The hotels and apartments realised 644,665 overnights, or up 4% year-on-year. The campsites improved their last year's result by 6%. In accordance with the adopted strategy, the Health business showed positive trends with a 28% increase in provided health services compared to last year.

The Tourism Group efficiently rationalised its costs, too. Operating expenses in Tourism companies amounted to €44.8 million; in spite of higher sales revenues, these equalled the level of the same period last year. Tourism companies generated an operating profit of €6.8 million, EBITDA of €11.2 million and the EBITDA margin of 22.4%. Year-on-year EBITDA was up by €2.5 million, and the EBITDA margin by 3.9 percentage points. Both indicators outperformed the planned values.

The companies of the Sava Group made **investments** totalling €4.8 million, which were entirely realised in Tourism companies.

THE COURSE OF COMPULSORY SETTLEMENT PROCEEDINGS AGAINST SAVA D.D.

On 1 June 2015, the District Court in Ljubljana made an order on existence of the reasons for discontinuing the preventive restructuring proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 2 June 2015).

On 2 June 2015, the creditors – Gorenjska banka, d.d., Kranj, Zavarovalnica Triglav, d.d., Ljubljana, Unicredit banka Slovenija, Ljubljana, Pokojninska družba A, Ljubljana, Skupna pokojninska družba d.d., Ljubljana (two funds) and Skupna d.d., Ljubljana – lodged an application before the District Court in Ljubljana on initiating the compulsory settlement proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 6 June 2015).

On 4 June 2015, the District Court in Ljubljana made an order on appointing the administrator of compulsory settlement proceedings. As proposed by the group of creditors on 2 June 2015, Matjaž Nanut was appointed the administrator and will carry out administrator's tasks and competencies through the Law firm Nanut Nanut, d.o.o. (public announcement on the Ajpes website on 4 June 2015).

On 10 June 2015, the creditor, BAMC, Ljubljana, lodged an application for initiating the compulsory settlement proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 23 June 2015).

On 10 June 2015, the District Court in Ljubljana made an order on initiating the compulsory settlement proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 10 June 2015).

On 10 June 2015, the District Court in Ljubljana announced the initiation of compulsory settlement proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 10 June 2015).

On 22 June 2015, the District Court in Ljubljana made an order, based on which the procedures with the applicants' proposals for initiating the compulsory settlement proceedings were combined in further dealing with the matter St 2868/2015 (public announcement on the Ajpes website on 23 June 2015).

On 23 July 2015, the Higher Court in Ljubljana made an order, based on which it granted the appeal lodged by the debtor and seven creditors applicants. By doing this, the Higher Court annulled the order by the court of first instance on combining the two creditors' applications for initiating the compulsory settlement proceedings (public announcement on the Ajpes website on 30 July 2015).

On 23 July 2015, the Higher Court in Ljubljana made an order to grant the appeal by BAMC with regard to acknowledging Gorenjska banka d.d. the applicant's position of the compulsory settlement proceedings and returned the matter to the court of first instance into further procedure (public announcement on the Ajpes website on 30 July 2015).

As proposed by all the applicants (8 creditors), the District Court in Ljubljana issued a new order on initiating the compulsory settlement proceedings against the debtor Sava d.d. on 16 September 2015 and called upon the applicants to cooperate constructively (public announcement on the Ajpes website on 16 September 2015).

On 16 September 2015, the District Court announced the beginning of the compulsory settlement proceedings against the debtor Sava d.d. (public announcement on the Ajpes website on 16 September 2015).

On 28 October 2015, the District Court in Ljubljana issued an order on dismissal of Matjaž Nanut from the administrator's function and appointed a new administrator, Leon Benigar Tošič, who will carry out the administrator's tasks and competencies through the Law Firm Benigar Tošič d.o.o. (public announcement on the Ajpes website on 28 October 2015).

1. BUSINESS REPORT FOR SAVA d.d. AND THE SAVA GROUP AS AT 30 SEPTEMBER 2015

1.1. Major data about Sava d.d.

Company name:	Sava, družba za upravljanje in financiranje, d.d.
Abbreviated name:	Sava, d.d.
Head office:	Dunajska cesta 152, 1000 Ljubljana, Slovenia
Telephone:	+386 4 206 5510
Telefax:	+386 4 206 6446
E-mail:	info@sava.si
Website:	www.sava.si

Management

President of the Management Board:	Matej Narat
Member of the Management Board:	Aleš Aberšek

Chairman of the Supervisory Board:	Miran Kraševac
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Registration No.:	5111358
VAT-ID No.:	SI75105284
Main activity:	activity of holding companies
Court registry:	26 April 1996 at Kranj District Court, Srg No. 96/00267
Share capital as at 30 September 2015:	€14,060,594.51
Number of shares:	2,006,987 ordinary personal no-par value shares with share designation SAVA
Share listing:	Ljubljana Stock Exchange d.d., stock exchange listing

1.2. Composition of the Sava Group

As at 30 September 2015, the Sava Group consisted of 9 companies: the parent company Sava d.d. and 8 subsidiaries – daughter companies and sub-subsidiaries. In all of the mentioned companies, the capital and control rights are in accord.

List of companies that besides the parent company Sava d.d. are included in the Sava Group, with a comparison of ownership stakes as at 30 September 2015 and 31 December 2014:

	% ownership 30/09/2015	% ownership 31/12/2014	Change in % of ownership 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	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 a share sale transaction in the company Energetika Črnomelj, d.o.o.*

List of associated companies with a comparison of ownership stakes as at 30 September 2015 and 31 December 2014:

	% ownership 30/09/2015	% ownership 31/12/2014	Change in % of ownership 2015	Controlling stake* 30/09/2015
SAVA, d.d., družba za upravljanje in financiranje, Ljubljana - as the parent company				
- Gorenjska banka, d.d., Kranj**	44.07%	44.07%	0.00%	0.00%
- 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 the parent company				
- Gorenjska Banka, d.d., Kranj	0.16%	0.16%	0.00%	0.00%
- BLS Sinergije, d.o.o., Portorož	30.00%	0.00%	30.00%	30.00%

**By means of a decision by the Bank of Slovenia, effective 17 September 2015, the total share of voting rights in Gorenjska banka d.d. was withdrawn from Sava d.d.*

***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.*

By means of a decision issued on 17 September 2015, the Bank of Slovenia withdrew from Sava d.d. the authorization for acquiring a qualifying stake in *Gorenjska banka, d.d.*, namely the total share of voting rights and the share in the bank's capital, and ordered the shares of Gorenjska banka d.d. be disposed within 6 months. Sava d.d. began the procedure of judicial protection.

The company *BLS Sinergije, d.o.o., Portorož*, which is under a 40% ownership of the Sava Group's companies, will prepare new business models for tourist destinations that aim at cost decrease, efficiency increase and rationalisation of certain business functions.

1.3. The Sava share and ownership structure

In nine months this year the value of the Sava share moved between €0.03 and €0.7. At the end of September, the average price for a share amounted to €0.04 and was down by €0.4 if compared to the end of 2014.

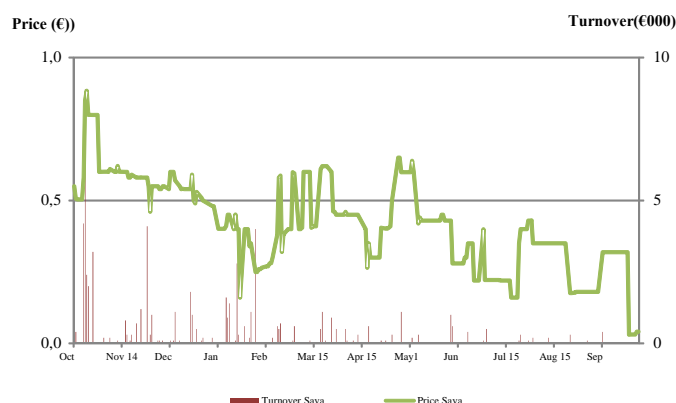
Movement of the sava share price

The range of value, within which the Sava share moved, reached the highest point at €0.7 and the lowest at €0.03. In the first quarter of 2015, the liquidity of the Slovene capital market reduced by 46% if compared to the comparable last year's period.

Market capitalisation

At the end of September 2015, the capitalisation of Sava shares amounted to €0.1 million and was below the value at the end of 2014. The market capitalisation of all shares in the Ljubljana Stock Exchange amounted to €5.3 billion and reduced by 14.8% if compared to the end of 2014.

Movement of the Sava share price from the beginning of October 2014 to the end of September 2015

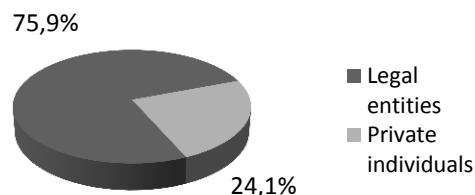
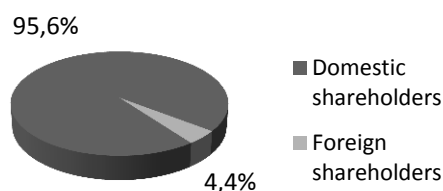


Source: Thomson Reuters Datastream

Ownership structure

On 30 September 2015, Sava d.d. had 13,560 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 75.9%** and that of **private individuals 24.1%** of total company shareholders. The ten major shareholders own 63.43% of total company equity.

Ownership structure by category as at 30 September 2015 (%)



10 major shareholders as at 30 September 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.) into 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](http://sava.si/Shareholder%20Relations.html).

Company securities

Trading with treasury shares

In the period from the end of 2014 until the end of September 2015, Sava d.d. did not purchase any treasury shares; on 30 September 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 third 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 30/09/2015	% shareholding
Matej Narat	President	117	0.006%	117	0.006%
Aleš Aberšek	Member	18	0.001%	18	0.001%
TOTAL		135	0.007%	135	0.007%

Supervisory Board members	Position	No. of shares 31/12/2014	% shareholding	No. of shares 30/09/2015	% shareholding
Gregor Rovčanšek	Member	3	0.000%	3	0.000%
TOTAL		3	0.000%	3	0.000%

TOTAL MANAGEMENT AND SUPERVISORY BOARD MEMBERS		138	0.007%	138	0.007%
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Key data on the sava share

		2011	2012	2013	2014	1-9/2014	1-9/2015
No. of shares at period end	(No. of shares)	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	1.1	0.1
Share book value	(€)	82.2	32.9	7.5	-11.1	11.8	-20.4
Share price							
- highest	(€)	95.0	13.0	5.4	1.6	1.6	0.7
- lowest	(€)	12.0	3.2	0.1	0.2	0.2	0.03
- at period end	(€)	12.0	3.4	0.2	0.5	0.6	0.04
Average daily liquidity	(€ 000)	5.9	3.4	0.7	0.5	0.5	0.1
Average daily trading with shares	(No. of shares)	133	572	272	711	647	386
Net earnings per share	(€)	-78.7	-49.7	-27.9	-23.5	-2.2	-6.9
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	139.1	-91.5
- dividend yield	(%)	-	-	-	-	-	-
- capital yield	(%)	-86.6	-71.7	-93.2	108.7	139.1	-91.5
Price-Earnings Ratio (P / E)							
- highest		-1.2	-0.3	-0.2	-0.1	-0.7	-0.1
- lowest		-0.2	-0.1	0.0	0.0	-0.1	0.0
- at year end		-0.2	-0.1	0.0	0.0	-0.3	0.0
Price-to-Book Ratio (P / B)	(%)	15	10	3	-4	5	-0.2

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 30 September 2015 amounted to -20.4 euro. 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 connected with the operation of each individual company (investment, interest, solvency and foreign exchange risk).

Cross links with other companies

Under the criteria defined in the Corporate Governance Code for Public Joint-Stock Companies, Sava d.d. was cross-linked at the end of the third 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.

1.4. Business operations of Sava d.d.

The data for the period January–March 2015 (the cut-off date) and the period April–June 2015 (public announcement on operations January–March of 22 May 2015 and public announcement on operations January–June 2015 of 28 August 2015) were changed as already forecast in the previous report.

The draft appraisal of assets owned by the debtor Sava d.d. as at 31 March 2015, interests computation to the default interests level until 30 September 2015 and short-term provisions as at 31 March 2015 referring to the external services provided in the compulsory settlement proceedings, were additionally included in financial statements. Consequently, all financial statements as per the aforementioned reporting dates were modified, which is why the disclosures of individual subject matters in the financial statements of Sava d.d. are presented by quarter, too. The financial statements as per 31 March 2015 have not yet been audited; the auditing procedure is in progress.

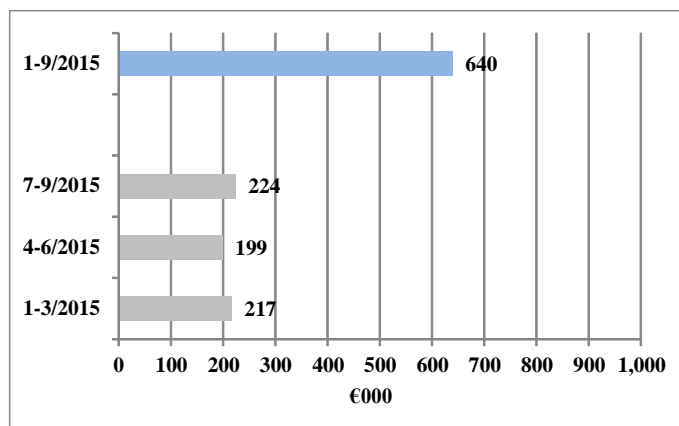
In the period January–September 2015, Sava d.d. operated with a loss of €23,328 thousand. Changes with respect to the previous reporting refer to additional impairments of financial investments totalling €10,896 thousand, carried out on the basis of the draft assets appraisal, as well as to the additionally charged interests to the default interest level totalling €5,856 thousand and additionally imputed short-term provisions for consulting services provided in the compulsory settlement proceedings totalling €381 thousand. The balance sheet total amounted to €193,123 thousand as at 30 September 2015, while the company's capital was negative to the amount of €51,638 thousand.

Explanations about the income statement of Sava d.d.

Operating income

Operating income included rents and compensations for provided services and the use of trademark. In the period January–September 2015, operating income of €640 thousand was generated, which was 7% below the year-on-year result. A 41% share of operating income was generated in relation to the companies out of the Group and a 59% share in relation to the Sava Group's companies.

Operating income by period in 2015 – € 000

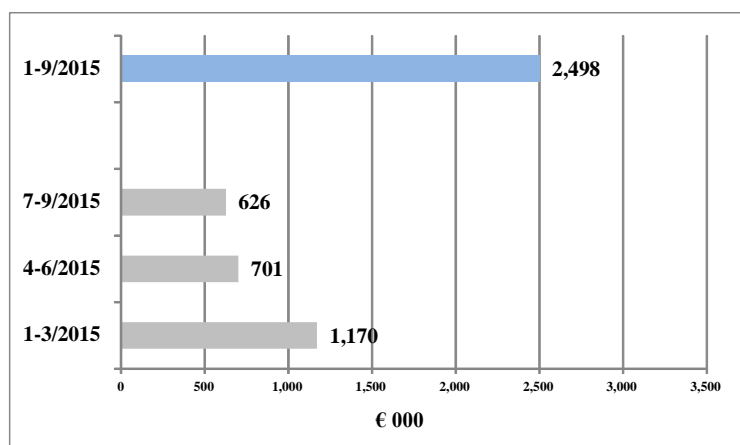


Operating expenses

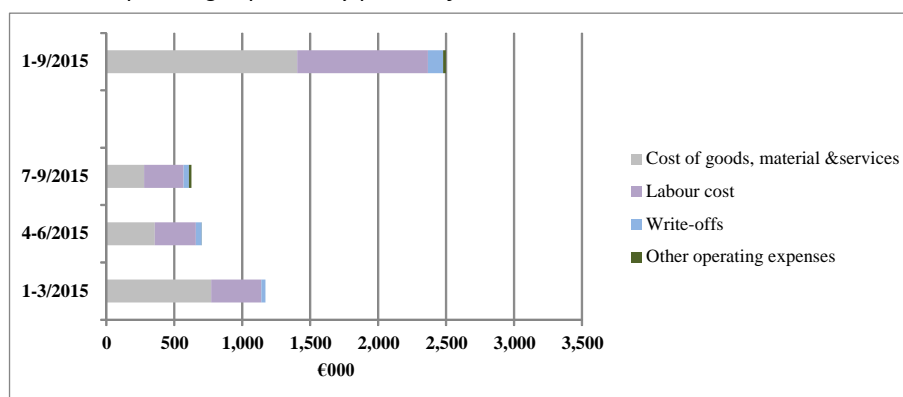
In the period January–September 2015, operating expenses totalled €2,498 thousand and were up 15% year-on-year due to extra expenses in connection with the compulsory settlement proceedings. 56% of operating expenses referred to cost of services, 38% to labour cost and 6% to other operating expenses.

On 30 September 2015, 16 employees were employed with Sava d.d.

Operating expenses by period of 2015 – € 000



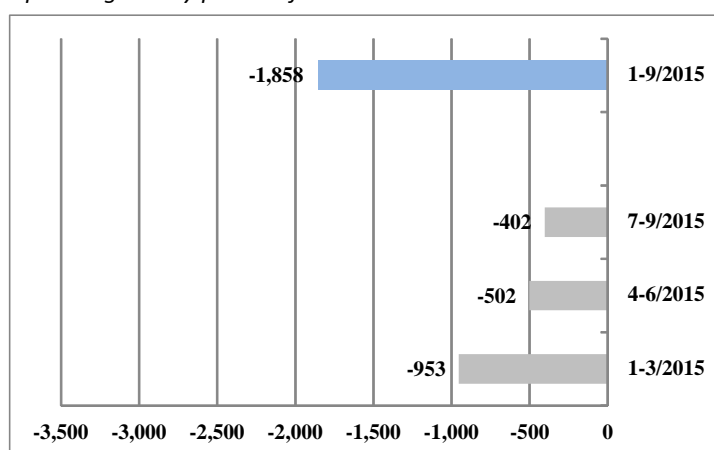
Structure operating expenses by period of 2015 – € 000



Operating loss

In the period January–September 2015, an operating loss was made to the amount of €1,858 thousand. It was up €372 thousand year-on-year, which was due to the additionally imputed cost of consulting services provided in the compulsory settlement proceedings.

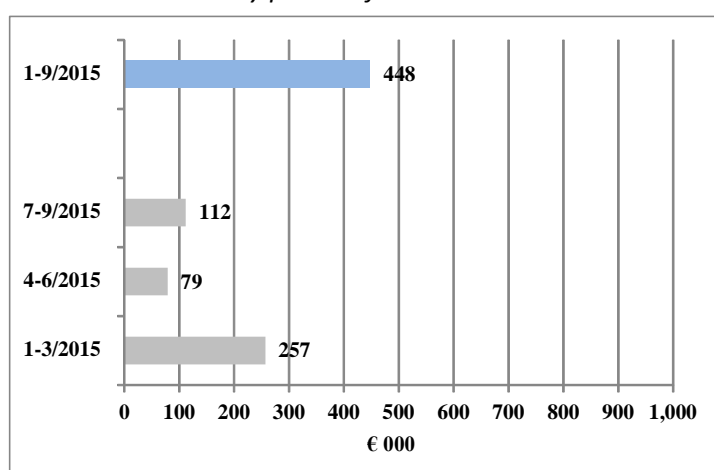
Operating loss by period of 2015 – € 000



Financial revenues

In the period January–September 2015, financial revenues were generated to the amount of €448 thousand. 50% of revenues referred to interest revenues for granted loans, the rest of financial revenues referred to the profit made in the sale of a financial investment and a received dividend.

Financial revenues by period of 2015 – € 000

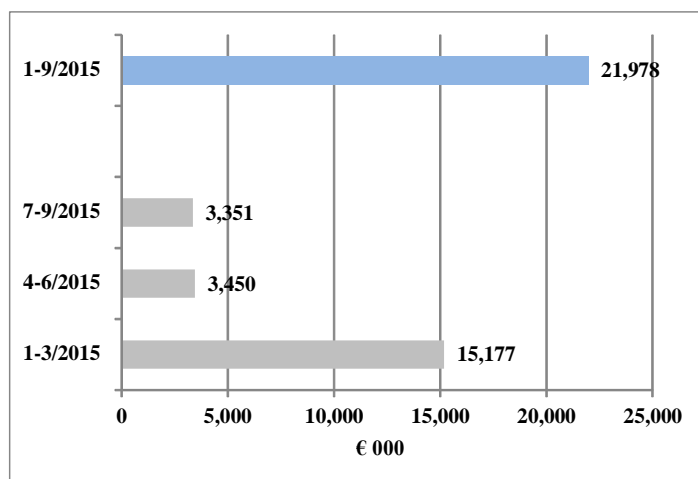


Financial expenses

In the period January–September 2015, financial expenses amounted to €21,978 thousand and mainly referred too:

- Additional impairment of the financial investment in Gorenjska banka, d.d. to the amount of €6,135 thousand, carried out on the basis of investment appraisal (31 March 2015: €364 /share, 31 December 2014: €406 /share).
- Impairment of the financial investment in Sava Turizem d.d. to the amount of €4,761 thousand, carried out on the basis of the draft investment appraisal.
- Imputed interests for the obtained loans to the default interest rate level (on average 5.9 % p.a.) to the amount of €10,358 thousand.

Financial expenses by period of 2015 –€ 000

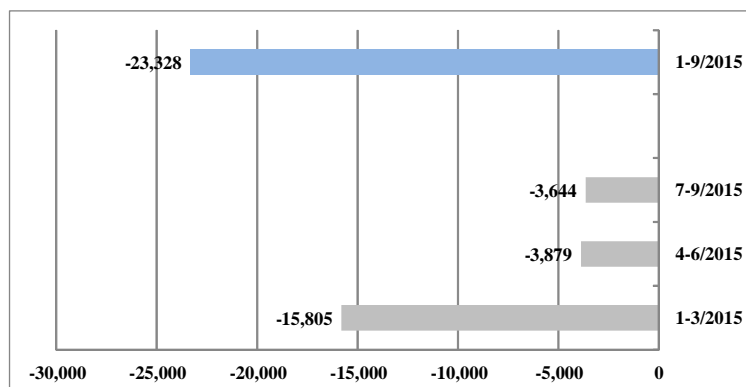


Net profit or loss

In the period January–September 2015, Sava d.d. made a net loss of €23,328 thousand. The operating loss totalled €1,858 thousand, while the financial result was negative to the amount of €21,530 thousand.

Changes with respect to the previous reporting mainly referred to additional impairments of financial investments totalling €10,896 thousand, carried out based on the draft assets appraisal, additionally imputed interests to the default interest rate level totalling €5,856 thousand and to the additionally imputed short-term provisions for consulting services provided in the compulsory settlement proceedings totalling €381 thousand.

Net operating result by period of 2015 – € 000

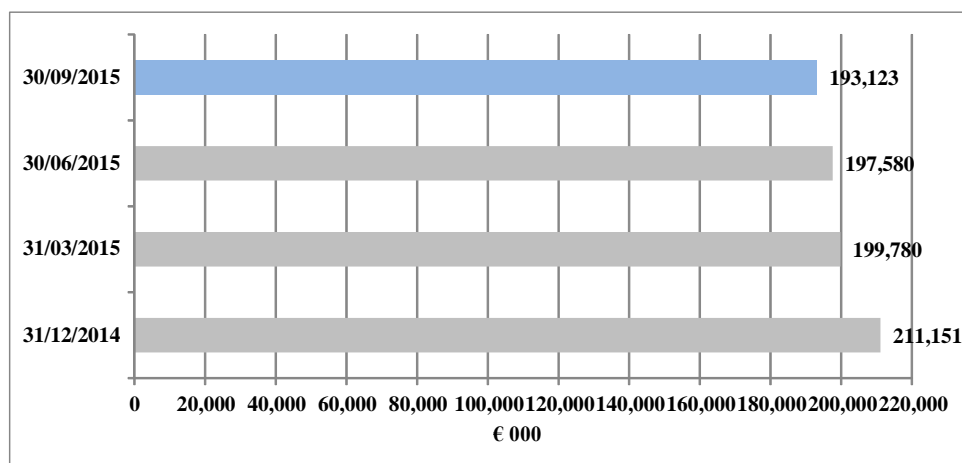


Explanation about the balance sheet as at 30 September 2015

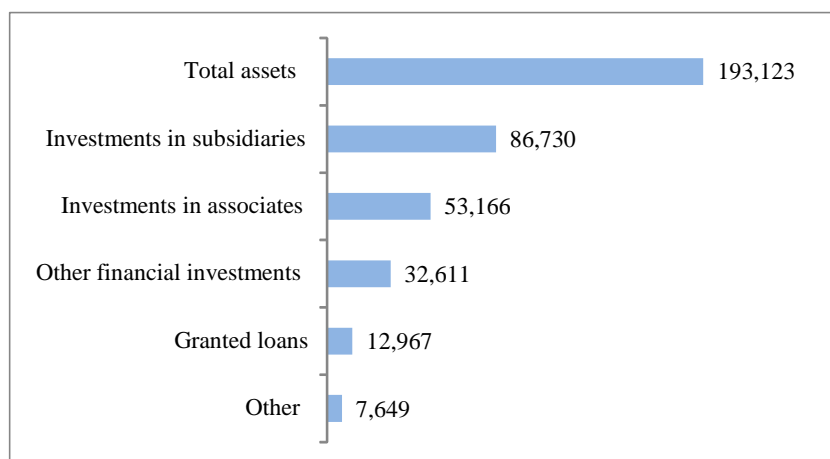
Balance sheet total

The balance sheet total of Sava d.d. amounted to €193,123 thousand as at 30 September 2015; it decreased by €18,028 thousand in comparison with the balance sheet total as at 31 December 2014. This decrease is mainly due to the assets evaluation based on draft appraisals and to a decline in the announced unit value of the Alpen.SI fund. No significant changes took place in the assets and liabilities structure.

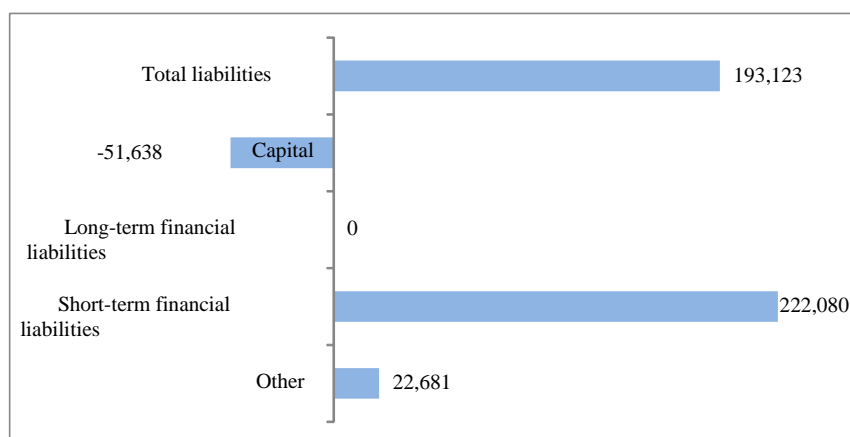
Balance sheet total by reporting period – € 000



Assets structure as at 30 September 2015 – € 000



Liabilities structure as at 30 September 2015 – € 000



1.5. Business operations of the Sava Group

The core businesses of the Sava Group are managing financial investments of Sava d.d., with its major investment in the banking sector, and tourism.

Sales revenues of Sava Group's companies, which were mainly generated in the companies of Tourism division, amounted to €50.8 million in nine months of 2015 and were up 5% year-on-year, while outperforming the planned values by 2%. A net loss of €13.6 million was made. Tourism companies operated with a net profit of €5.1 million, Sava d.d. with a net loss, which is part of consolidated financial statements, totalling €18.6 million, and the companies of other operations with a loss of €0.1 million.

The Sava Group companies made investments of €4.8 million that were entirely realised in the companies of Tourism.

Explanations about the consolidated income statement

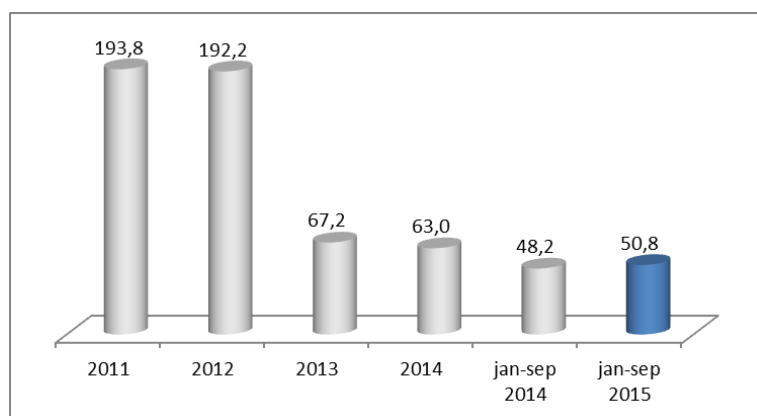
Sales revenues

Consolidated sales revenues of Sava Group companies, which were mainly generated in Tourism companies, totalled €50.8 million in nine months of 2015 and were up 5% year-on-year, while outperforming the planned values by 2%.

In nine months of 2015, the companies of Tourism generated an operating income of €51.6 million, which was up 6% year-on-year and 3% better than planned for the reported period. The hotels and apartments realised 644,665 overnights, which was up 4% year-on-year. The campsites improved their last year's result by 6%. In accordance with the adopted strategy, the Health business showed positive trends with a 28% increase in provided health services compared to last year.

The companies of other operations, which include two real estate companies and two smaller service providing companies, generated sales revenues of lower values not having any significant impact on total sales volume of the Sava Group.

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



Operating expenses

Operating expenses totalling €47.2 million were up 1% year-on-year and within the planned values. Cost of goods, material and services had a 52% share in the expense structure, labour cost a 35% share, depreciation and write-offs a 12% and other operating expenses a 1% share.

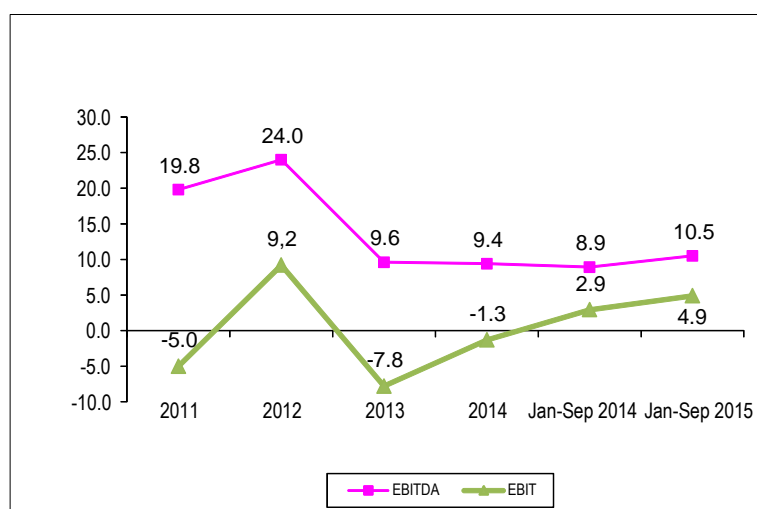
Operating expenses in Tourism companies amounted to €44.8 million and in spite of higher sales revenues, they were kept at the level of the same period last year.

Operating profit (ebit)

After nine months of 2015, the operating profit of the Sava Group companies amounted to €4.9 million and was up 69% year-on-year. Tourism companies generated an operating profit of €6.8 million, while the operating loss made by Sava d.d. amounted to €1.9 million.

At Sava Turizem d.d., **EBITDA** totalled €11.2 million and EBITDA margin 22.4%. A year-on-year comparison shows that EBITDA increased by €2.5 million and EBITDA margin by 3.9 percentage points. Both indicators outperform the planned values.

EBITDA and EBIT in the Sava Group from 2011 to September 2015 - € million



EBITDA – earnings before interest, taxes, depreciation and amortisation

EBIT – earnings before interest and taxes

Net financial expenses

Net financial expenses to the amount of € 12.4 million were made and mainly referred to interest expenses.

Net expenses of the associated companies

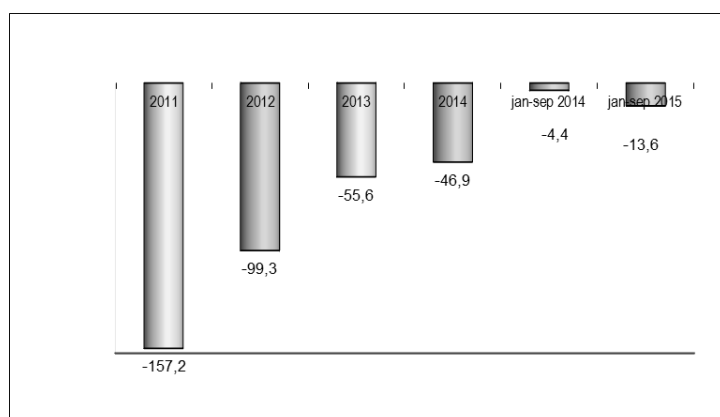
Net financial expenses of the associated companies totalled €6.2 million and entirely referred to the impairment of the financial investment in Gorenjska banka, d.d. (from €406/share to €364/share), which was carried out on the cut-off date of compulsory settlement proceedings, namely 31 March 2015.

Net loss

In nine months of 2015, the companies of the Sava Group made a net loss of €13.6 million. Tourism companies operated with a net profit of €5.1 million, whereas Sava d.d. made a net loss, which is part of the consolidated financial statements*, totalling €18.6 million, while the companies of other operations made a loss of €0.1 million.

**In separate financial statements, Sava d.d. shows a loss totalling €23.3 million. This amount also includes the impairment of the financial investment in Sava Turizem d.d. to the amount of €4.7 million, which does not represent the loss of the Sava Group.*

Net loss of the Sava Group from 2011 to September 2015 – € million



Explanations about the consolidated statement of financial position

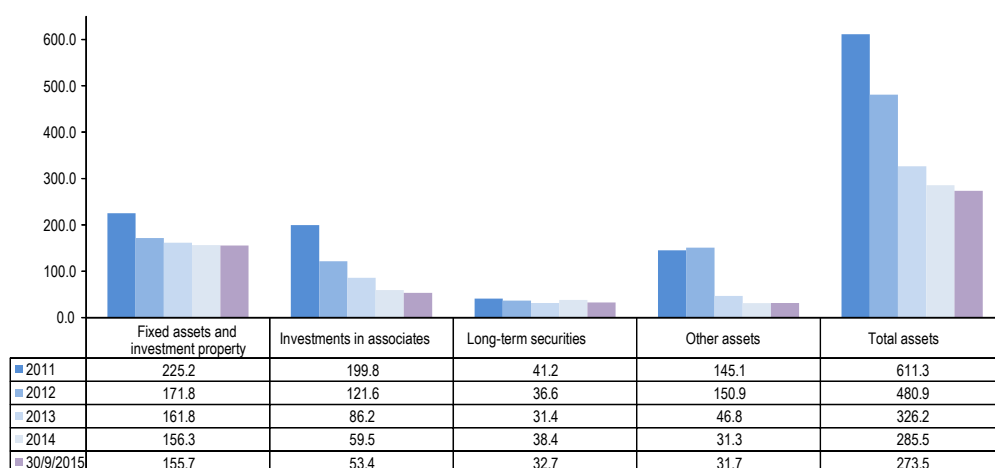
Balance sheet total, assets and liabilities structure

As at 30 September 2015, balance sheet total of Sava Group companies amounted to €273.5 million, which was down by €12.0 million compared to the end of 2014. This decrease was mainly due to impairing the assets at Sava d.d. as per cut-off date, 31 March 2015, and a decline in the unit value of the Alpen.SI fund.

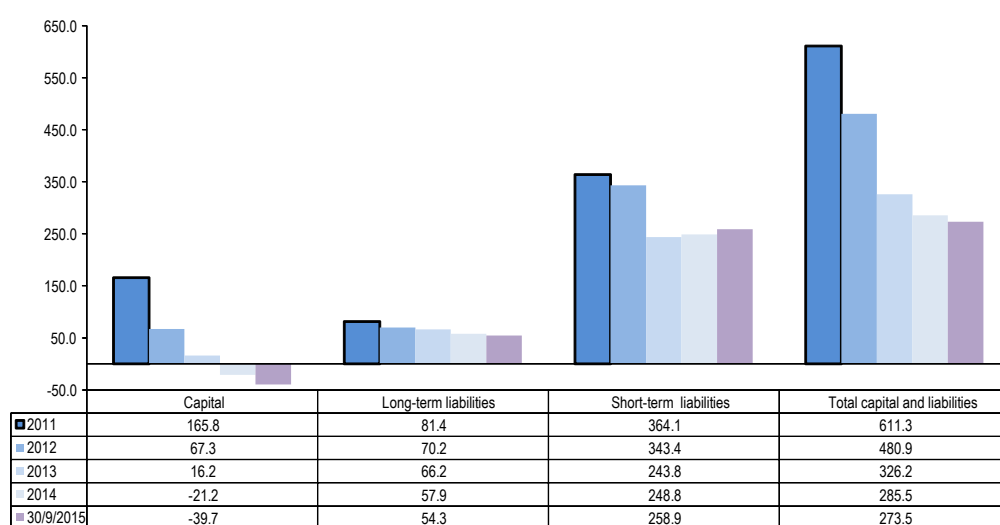
Financial investments had a 31% share in the assets structure, property, plant and equipment a 57% share and other assets a 12% share. In nine months of 2015, no significant changes took place in the assets structure.

The Group's capital as at 30 September 2015 was negative and totalled €39.7 million; total debts of the Group amounted to €313.2 million. In nine months of 2015, no significant changes took place in the liabilities structure.

Assets structure of the Sava Group from 2011 to 30 September 2015 – € million



Liabilities structure of the Sava Group from 2011 to 30 September 2015 – € million



Investments

Investments by the Sava Group amounted to €4.8 million and were entirely realised in the companies of Tourism division.

Number of employees in the Sava Group

As at 30 September 2015, the Sava Group employed 1,037 employees, or 34 employees more than at the end of the past year. The majority of employees were employed with the Tourism division.

2. FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2015

2.1. Financial statements of Sava d.d. as at 30 September 2015

Balance sheet of Sava d.d. as at 30 September 2015

	€000		
	30/09/2015	30/09/2014	31/12/2014
ASSETS			
A. FIXED ASSETS	174,888	234,381	191,546
I. INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES	20	23	22
1. Long-term industrial property rights		23	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			
II. TANGIBLE FIXED ASSETS	137	202	167
1. Land and buildings	0	0	0
a) Land	0	0	0
b) Buildings	0	0	0
2. Plant and machinery	89	133	103
3. Other equipment	48	69	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	2,225	2,316	2,276
1. Leased to subsidiaries	0	0	0
2. Leased to other companies	1,751	1,812	1,797
3. Not leased	474	504	479
IV. LONG-TERM FINANCIAL INVESTMENTS	172,507	222,238	189,081
1. Long-term financial investments except loans	172,507	221,777	189,081
a) Shares and stakes in Group's companies	86,730	93,234	91,492
b) Shares and stakes in associates	53,166	85,938	59,300
c) Other shares and stakes	32,611	42,605	38,289
d) Other long-term financial investments	0	0	0
2. Long-term loans	0	461	0
a) Long-term loans to companies in the Group	0	461	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 due from Group's companies	0	0	0
2. Long-term trade receivables	0	0	0
3. Long-term receivables due from other entities	0	0	0
VI. DEFERRED TAX RECEIVABLES	0	9,602	0
B. SHORT-TERM ASSETS	18,218	20,797	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	12,967	15,588	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	12,967	15,588	14,684
a) Short-term loans to companies in the Group	5,431	4,253	4,860
b) Short-term loans to other entities	7,536	11,335	9,824
c) Short-term unpaid called-in capital	0	0	0
IV. SHORT-TERM OPERATING RECEIVABLES	4,718	5,070	4,860
1. Short-term operating liabilities to companies in the Group	1,882	3,377	2,000
2. Short-term trade receivables	53	60	83
3. Short-term operating receivables to other entities	2,784	1,633	2,777
V. CASH	533	139	58
1. Cash on hand and accounts	533	139	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	17	7	3
ASSETS TOTAL	193,123	255,184	211,151

€000

	30/09/2015	30/09/2014	31/12/2014
LIABILITIES			
A. CAPITAL	-51,638	21,328	-23,470
I. CALLED-UP CAPITAL	14,061	14,061	14,061
1. Share capital	14,061	14,061	14,061
2. Uncalled capital (as a deductible item)	0	0	0
II. CAPITAL RESERVES	0	0	0
III. REVENUE RESERVES	0	65	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	65	0
IV. SURPLUS FROM REVALUATION	5,024	13,328	9,864
- from tangible fixed assets	0	0	0
- from intangible fixed assets	0	0	0
- from long-term financial investments	5,024	13,328	9,864
- from short-term financial investments	0	0	0
V. RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	-47,394	498	0
VI. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	-23,328	-6,623	-47,394
B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	100	116	101
1. Provisions for pensions and similar liabilities	100	116	100
2. Other provisions	0	0	0
3. Long-term accrued costs and deferred revenues	1	0	1
C. LONG-TERM LIABILITIES	517	9	1,000
I. LONG-TERM FINANCIAL LIABILITIES	0	9	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	9	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	517	1,339	1,000
D. SHORT-TERM LIABILITIES	242,789	231,272	231,630
I. LIABILITIES INCLUDED IN GROUPS FOR DISPOSAL	0	0	0
II. SHORT-TERM FINANCIAL LIABILITIES	222,080	223,161	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	185,224	185,224
3. Short-term liabilities arising from bonds	26,500	26,515	26,515
4. Other short-term financial liabilities	6,870	7,587	6,878
III. SHORT-TERM OPERATING LIABILITIES	20,709	8,111	9,178
1. Short-term operating liabilities to Group's companies	342	131	156
2. Short-term trade payables	122	66	90
3. Short-term bills payables	0	0	0
4. Short-term operating liabilities arising from advances	201	52	52
5. Other short-term operating liabilities	20,044	7,862	8,880
E. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	1,355	1,120	1,890
TOTAL LIABILITIES	193,123	255,184	211,151

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

€000

	JAN-SEPT 2015	JAN-SEPT 2014
1. NET SALES REVENUES	640	688
a) Revenues in domestic market	640	687
To companies in the Group	377	415
To associates	0	5
To others	263	268
b) Revenues in foreign market	0	1
To companies in the Group	0	1
To associates	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	1
5. COSTS OF MERCHANDISE, MATERIALS AND SERVICES	-1,403	-1,037
a) Cost of merchandise and material sold and cost of material used	-31	-36
b) Cost of services	-1,372	-1,001
6. LABOUR COSTS	-962	-1,038
a) Salaries and wages	-796	-755
b) Social security cost	-127	-146
- Social security cost	-54	-62
- Pension insurance cost	-73	-84
c) Other labour cost	-39	-137
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-112	-87
a) Amortisation	-79	-87
b) Operating expenses from revaluation of intangible and tangible fixed assets	-5	0
c) Operating expenses from revaluation of short-term assets	-28	0
8. OTHER OPERATING EXPENSES	-21	-12
9. OPERATING LOSS	-1,858	-1,486
10. FINANCIAL REVENUES FROM SHARES	169	1,313
a) Financial revenues from shares in Group's companies	0	0
b) Financial revenues from shares in associates	0	0
c) Financial revenues from shares in other companies	169	1,313
d) Financial revenues from other investments	0	0
11. FINANCIAL REVENUES FROM GRANTED LOANS	264	515
a) Financial revenues from loans granted to Group's companies	225	244
b) Financial revenues from loans granted to other entities	39	271
12. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	15	41
a) Financial revenues from operating receivables due from Group's companies	13	39
b) Financial revenues from operating receivables due from other entities	2	2
13. FINANCIAL EXPENSES FROM IMPAIRMENT AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-11,189	-678
14. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-10,789	-5,110
a) Financial expenses from borrowings obtained from Group's companies	-171	-87
b) Financial expenses from borrowings obtained from banks	-9,402	-4,246
c) Financial expenses from issued bonds	-529	-595
d) Financial expenses from other financial liabilities	-687	-181
15. FINANCIAL EXPENSES FROM OPERATING LIABILITIES	0	0
a) Financial expenses from operating liabilities due to Group's 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	77	58
17. OTHER EXPENSES	-18	-4
18. TAX ON PROFIT	0	0
19. DEFERRED TAXES	0	-1,272
20. NET PROFIT FOR THE ACCOUNTING PERIOD	-23,328	-6,623

Income statement of Sava d.d. by quarter of 2015

€000

	JAN-MAR 2015	APR - JUN 2015	JUL -SEP 2015
1. NET SALES REVENUES	217	199	224
a) Revenues in domestic market	217	199	224
To companies in the Group	128	99	150
To associates	0	0	0
To other entities	89	100	74
b) Revenues in foreign market	0	0	0
To companies in the Group	0	0	0
To associates	0	0	0
To other entities	0	0	0
2. CHANGE IN THE VALUE OF INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	0	0	0
3. CAPITALISED OWN PRODUCTS AND SERVICES	0	0	0
4. OTHER OPERATING REVENUES (with operating revenues from revaluation adjustment)	0	0	0
5. COSTS OF MERCHANDISE, MATERIALS AND SERVICES	-771	-355	-277
a) Cost of merchandise and material sold and cost of material used	-11.7	-11	-8
b) Cost of services	-759	-344	-269
6. LABOUR COSTS	-368	-303	-291
a) Salaries and wages	-316	-240	-240
b) Social security cost (pension insurance cost shown separately)	-43	-42	-42
- Social security cost	-18	-18	-18
- Pension insurance cost	-25	-24	-24
c) Other labour cost	-9.3	-21	-9
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-31	-43	-38
a) Amortisation	-26	-27	-26
b) Operating expenses from revaluation of intangible and tangible fixed assets	-5	0	0
c) Operating expenses from revaluation of short-term assets	0	-16	-12
8. OTHER OPERATING EXPENSES	0	-1	-20
9. OPERATING LOSS/ PROFIT	-953	-502	-403
10. FINANCIAL REVENUES FROM SHARES	140	0	29
a) Financial revenues from shares in Group's companies	0	0	0
b) Financial revenues from shares in associates	0	0	0
c) Financial revenues from shares in other companies	140	0	29
d) Financial revenues from other investments	0	0	0
11. FINANCIAL REVENUES FROM GRANTED LOANS	113	73	78
a) Financial revenues from loans granted to Group's companies	74	73	78
b) Financial revenues from loans granted to other entities	39	0	0
12. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	4	6	5
a) Financial revenues from operating receivables due from Group's companies	4	5	4
b) Financial revenues from operating receivables due from other entities	0	1	1
13. FINANCIAL EXPENSES FROM IMPAIRMENT AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-10,987	-170	-32
14. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-4,190	-3,281	-3,318
a) Financial expenses from borrowings obtained from Group's companies	-62	-54	-55
b) Financial expenses from borrowings obtained from banks	-3,420	-2,942	-3,040
c) Financial expenses from issued bonds	-196	-198	-135
d) Financial expenses from other financial liabilities	-512.3	-86	-89
15. FINANCIAL EXPENSES FROM OPERATING LIABILITIES	0	0	0
a) Financial expenses from operating liabilities due to Group's companies	0	0	0
b) Financial expenses from trade payables and bill payables	0	0	0
c) Financial expenses from other operating liabilities	0	0	0
16. OTHER REVENUES	70	7	0
17. OTHER EXPENSES	-1	-13	-4
18. TAX ON PROFIT	0	0	0
19. DEFERRED TAXES	0	0	0
20. NET PROFIT/LOSS FOR THE ACCOUNTING PERIOD	-15,805	-3,879	-3,644

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

	€000	
	JAN-SEP 2015	JAN-SEP 2014
Net profit/loss for the period	-23,328	-6,623
Other comprehensive income:		
<i>Items that might be reclassified in profit or loss subsequently</i>		
- change in fair value of available-for-sale financial assets	-5,182	14,666
- deferred tax from change in fair value of available-for-sale financial assets	458	-1,318
- change in fair value of investments in associates companies	0	23
- change in fair value of available-for-sale financial assets transferred to profit or loss	-140	-1,294
- deferred tax from a change in fair value of available-for-sale financial assets transferred to profit or loss	24	197
- deferred tax from change of fair value of investments in associates	0	-2
Other comprehensive income for the period, net of income tax in the period	-4,840	12,272
Total comprehensive income for the period	-28,167	5,649

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

	€ 000	
	JAN-SEPT 2015	JAN-SEPT 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial year	-23,328	-6,623
- pre-tax profit/loss	-23,328	-5,351
- profit tax and other taxes not included in operating expenses	0	-1,272
Adjustments for:	21,628	4,046
- depreciation	79	87
- operating revenues from revaluation in connection with items of investing and financing activities	0	-1
- operating expenses from revaluation in connection with items of investing and financing activities	5	0
- financial revenues excluding financial revenues from operating receivables	-433	-1,828
- financial expenses excluding financial expenses from operating liabilities	21,977	5,788
Change in net short-term assets (and accruals, deferrals, provisions and deferred tax receivables and liabilities) balance sheet items	578	900
- opening minus closing operating receivables	-45	-168
- opening minus closing deferred costs and accrued revenues	-14	50
- opening minus closing deferred tax receivables	0	1,272
- opening minus closing assets (groups for disposal) for sale	0	0
- opening minus closing inventories	0	0
- closing minus opening operating liabilities	345	-73
- closing minus opening accrued costs and deferred revenues and provisions	293	412
- closing minus opening tax liabilities	-1	-593
Surplus in inflows from operating activities or surplus of outflows from operating activities (a+b+c)	-1,122	-1,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows from investing activities	4,864	10,832
- revenues from received interests and shares in profit in relation to investing activities	343	176
- revenues from disposal of intangible fixed assets	0	0
- revenues from disposal of tangible fixed assets	0	5
- revenues from disposal of investment property	0	0
- revenues from disposal of long-term financial investments	479	2,879
- revenues from disposal of short-term financial investments	4,041	7,772
Outflows from investing activities	-2,479	-4,484
- expenses for purchase of intangible fixed assets	0	0
- expenses for purchase of tangible fixed assets	-1	-2
- expenses for purchase of investment properties	0	0
- expenses for purchase of long-term financial investments	-1	-11
- expenses for purchase of short-term financial investments	-2,477	-4,471
Surplus in inflows from investing activities or surplus in outflows from investing activities (a+b)	2,385	6,348
CASH FLOWS FROM FINANCING ACTIVITIES		
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
Outflows from financing activities	-788	-4,760
- expenses for interests related to financing	0	-2,276
- expenses for return of capital	0	0
- expenses for repayment of long-term financial liabilities	0	-2,120
- expenses for repayment of short-term financial liabilities	-789	-364
- expenses for payment of dividends and other shares in profit	0	0
Surplus in inflows from financing activities or surplus in expenses from financing activities (a+b)	-788	-4,760
CASH AND CASH EQUIVALENTS AT END OF PERIOD	533	138
Net increase in cash and cash equivalents (sum of Ač+bc+Cc)	475	-89
Cash and cash equivalents at beginning of period	58	227

Statement of changes in equity of Sava d.d. for the period from 31 December 2014 to 30 September 2015

€000

	Called up capita		Capital reserves	Revenue reserves					Revaluation reserve	Retained net profit/loss from previous periods		Net profit/loss For the financial year		
	I		II	III					IV	V		VI		
	Share capital	Uncalled Capital (as deductible item)	Capital reserves	Legal reserves	Reserve 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	for the financial year	Total capital
	I/1	I/2	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	V/2	VI/1	VI/2	
A.1. BALANCE 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 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	-4,840	0	0	0	-23,328	-28,168
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-23,328	-23,328
d) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-5,182	0	0	0	0	-5,182
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	458	0	0	0	0	458
f) Change in fair value of available-for-sale financial assets to be 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 to be 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 net profit part for the comparative period to other capital components	0	0	0	0	0	0	0	0	0	0	-47,394	0	47,394	0
C. END BALANCE 30/09/2015	14,061	0	0	0	4,977	-4,977	0	0	5,024	0	-47,394	0	-23,328	-51,638

Statement of changes in equity of Sava d.d. for the period from 31 December 2013 to 30 September 2014

€000

	Called up capita		Capital reserves	Revenue reserves					Revaluation reserve	Retained net profit/loss from previous periods		Net profit/loss For the financial year		
	I		II	III					IV	V		VI		
	Share capital	Uncalled Capital (as deductible item)	Capital reserves	Legal reserves	Reserve 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	for the financial year	Total capital
	I/1	I/2	II	III/1	III/2	III/3	III/4	III/5	IV	V/1	V/2	VI/1	VI/2	
A.1. BALANCE AT 31/12/2013	25,442	0	0	0	4,977	-4,977	0	0	1,056	0	0	0	-11,381	15,117
A.2. INITIAL BALANCE 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	0	12,272	0	0	0	-6,623	5,649
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-6,623	-6,623
d) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	14,666	0	0	0	0	14,666
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-1,318	0	0	0	0	-1,318
f) Change in fair value of available-for-sale financial assets to be transferred to profit or loss	0	0	0	0	0	0	0	0	-1,294	0	0	0	0	-1,294
g) Deferred tax from a change in fair value of available-for-sale financial assets to be transferred to profit or loss	0	0	0	0	0	0	0	0	197	0	0	0	0	197
h) Other components of comprehensive income for the period	0	0	0	0	0	0	0	0	21	0	0	0	0	21
B.3. Changes within equity	-11,381	0	0	0	0	0	0	65	0	498	0	0	11,381	563
a) Allocation of the remaining net profit part for the comparative period to other capital components	0	0	0	0	0	0	0	0	0	0	-11,381	0	11,381	0
c) Settling loss as deductible capital item	-11,381	0	0	0	0	0	0	0	0	0	11,381	0	0	0
f) Other changes within capital	0	0	0	0	0	0	0	65	0	498	0	0	0	563
C. END BALANCE 30/09/2015	14,061	0	0	0	4,977	-4,977	0	65	13,328	498	0	0	-6,623	21,328

Calculation of accumulated loss for Sava d.d. as at 30 September 2015

€000

	30/09/2015	31/12/2014
NET PROFIT / LOSS IN THE ACCOUNTING PERIOD	-23,328	-47,957
Retained loss as at 01/01	-47,394	-11,381
Other changes	0	11,944
Accumulated loss at the end of the accounting period	-70,722	-47,394

2.2. Consolidated financial statements of the Sava Group as at 30 September 2015

Consolidated statement of financial position of the Sava Group as at 30 September 2015

	€000		
	30/09/2015	30/09/2014	31/12/2014
ASSETS			
Property, plant and equipment	149,234	150,846	149,705
Intangible assets	686	683	729
Investment property	6,505	8,229	6,637
Investments in associates	53,359	86,240	59,511
Long-term equity securities, available for sale	32,713	42,688	38,392
Long-term loans	0	40	40
Deferred tax assets	0	8,410	0
Long-term assets	242,497	297,136	255,014
Assets for sale	0	0	410
Inventories	3,118	6,144	3,182
Operating and other receivables	8,112	8,568	7,295
Tax receivable	0	0	0
Short-term financial investments	0	0	0
Approved loans	15,343	19,921	18,388
Cash and cash equivalents	4,387	1,864	1,205
Short-term assets	30,960	36,497	30,480
Total assets	273,457	333,633	285,494
EQUITY AND LIABILITIES			
Issued capital	14,061	14,061	14,061
Share premium	0	0	0
Reserves	4,977	5,042	4,977
Fair value reserve	5,458	13,340	10,298
Treasury shares	-4,977	-4,977	-4,977
Translation reserve	0	0	0
Retained net profit / loss	-60,208	-3,994	-46,516
Total equity attributable to equity holders of the parent	-40,689	23,472	-22,157
Minority interest	978	1,187	931
Total equity	-39,711	24,659	-21,226
Long-term provisions	2,626	3,178	2,642
Deferred government grants	8,416	8,793	8,753
Long-term interest-bearing borrowings	42,846	51,110	45,678
Long-term operating liabilities	0	4	0
Deferred tax liabilities	401	0	884
Long-term liabilities	54,289	63,085	57,957
Liabilities for sale	0	0	410
Short-term financial liabilities	226,618	223,481	226,976
Short-term operating liabilities	28,186	18,310	16,986
Deferred costs and accrued revenues	4,075	4,098	4,391
Short-term liabilities	258,879	245,889	248,763
Total liabilities	313,168	308,974	306,720
Total equity and liabilities	273,457	333,633	285,494

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

	€ 000	
	JAN - SEP 2015	JAN - SEP 2014
Revenues from goods sold and services rendered	50,804	48,182
Change in inventories of products and work in progress	0	0
Other operating revenue	1,313	1,382
Operating revenues	52,117	49,564
Cost of goods, materials and services	-24,361	-23,870
Labour cost	-16,300	-15,972
Depreciation and amortisation	-5,448	-5,692
Other write-offs	-214	-306
Other operating expense	-858	-809
Operating expenses	-47,181	-46,649
Operating profit / loss	4,937	2,915
Financial revenues	242	1,670
Financial expenses	-12,666	-7,684
Net financial revenues/expenses	-12,424	-6,014
Share in income of associates	0	0
Share in loss of associates	0	0
Impairments of financial investments in associates	-6,157	0
Net expenses of associates	-6,157	0
Pre-tax loss	-13,644	-3,099
Tax	0	-1,272
Net loss for the year	-13,644	-4,371
Net loss for the year attributable to:		
Equity holders of the parent	-13,691	-4,373
- from discontinued operations	0	0
Minority interest	47	2
Net loss for the year	-13,644	-4,371
Basic earnings per share (€)	-6.86	-2.19
Diluted earnings per share (€)	-6.86	-2.19

Consolidated income statement of the Sava Group by quarter of 2015

	€000		
	JAN - MAR 2015	APR - JUN 2015	JUL - SEP 2015
Net sales revenues from goods sold and services rendered	12,772	16,860	21,172
Change in inventories of products and work in progress	0	0	0
Other operating revenues	499	652	162
Operating revenues	13,271	17,512	21,334
Cost of goods, materials and services	-7,278	-8,119	-8,964
Labour cost	-5,295	-5,510	-5,495
Depreciation and amortisation	-1,830	-1,802	-1,816
Other write-offs	-168	-56	10
Other operating expenses	-288	-290	-280
Operating expenses	-14,859	-15,777	-16,544
Operating profit / loss	-1,588	1,735	4,790
Financial revenues	190	10	42
Financial expenses	-10,945	-4,296	2,576
Net financial revenues/expenses	-10,755	-4,286	2,618
Net revenues / expenses of associates	0	-147	-6,010
Pre-tax profit / loss	-12,343	-2,698	1,397
Tax	0	0	0
Net profit / loss for the year	-12,343	-2,698	1,397

Consolidated statement of other comprehensive income of the Sava Group as at 30 September 2015

	€000	
	JAN-SEP 2015	JAN-SEP 2014
Net loss for the period	-13,644	-4,371
Other comprehensive income		
- Change in fair value of available-for-sale financial assets	-5,182	14,666
- Deferred tax on change in fair value of available-for-sale financial assets	458	-1,318
- Change in fair value of investments in associates transferred to profit or loss	0	23
- Change in fair value of available-for-sale financial assets transferred to profit or loss	-140	-1,294
- Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	24	197
- Actuarial gains / losses in pension plan with defined benefits	0	0
- Deferred tax on change in fair value of investments in associated companies	0	-2
Other comprehensive income for the period, net of deferred tax	-4,840	12,272
Total comprehensive income for the period	-18,484	7,901

Consolidated cash flow statement of the Sava Group for the period January–September 2015

		€ 000	
		JAN – SEP 2015	JAN - SEP 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/loss before taxation	-13,644	-4,371
	Adjustments for:		
	Depreciation of property, plant and equipment	5,236	5,482
	Depreciation of intangible assets	77	72
	Depreciation of investment property	135	138
	Write-offs and impairment of property, plant and equipment	5	1
	Impairment of receivables	207	305
	Reversal of impairment of receivables	0	-198
	Impairment of financial assets	17	537
	Impairments of investments in associates	6,157	0
	Proceeds from sale of plant, property and equipment	-99	0
	Loss at disposal of property, plant and equipment	35	0
	Profit in sale of securities	-140	-1,295
	Other dividends and shares in profit received	-29	-18
	Foreign exchange rate difference	431	0
	Impairment of granted loans	6	0
	Impairment of loans to associates	147	0
	Interest expense	12,057	7,142
	Interest revenue	-44	-344
Income from operations prior to change in operating equity and provisions		10,554	7,451
	Change in long-term receivables	39	1,274
	Change in short-term receivables	-1,003	-2,930
	Change in inventories	65	-1,879
	Change in short-term operating liabilities and accrued costs	753	2,299
	Change in long-term operating liabilities	0	4
	Change in provisions	-16	217
	Change in government grants	-337	-275
Acquired cash in operations		10,055	6,161
	Paid income tax	0	0
Net cash flow from operations		10,055	6,161

€000

		JAN-SEP 2015	JAN-SEP 2015
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Purchase of property, plant and equipment	-4,805	-2,971
	Proceeds from sale of property, plant and equipment	100	0
	Purchase of intangible assets	-34	-69
	Proceeds from sale of intangible assets	0	4
	Purchase of investment properties	-4	-13
	Purchase of associates	-5	0
	Proceeds from repaid loans	6,224	4,673
	Expenses for granted loans	-3,331	0
	Purchase of equity securities available for sale	0	-11
	Proceeds from sale of long-term securities	479	2,878
	Received dividends and shares in profit	29	18
	Received interests	23	144
Net cash flow from investment activities		1,324	4,303
CASH FLOWS IN FINANCING ACTIVITIES			
	Other changes in capital	0	19
	Proceeds from obtained long-term loans	172	0
	Expenditures for obtained long-term loans	-50	0
	Proceeds from obtained short-term loans	0	0
	Expenses for obtained short-term loans	-3,744	-5,935
	Paid interests	-1,926	-3,923
Net cash flow from financing activities		-5,548	-9,839
Net increase or decrease in cash and cash equivalents		3,183	625
	Cash and cash equivalents at year begin	1,205	1,239
	Cash and cash equivalents at the end of the period	4,387	1,864

Consolidated statement of changes in equity of the Sava Group as at 30 September 2015

€000

	Issued capital	Share premium	Reserves	Reserves for Own shares	Reserve for fair value of financial assets	Reserve from change in the value of financial investments in associates	Reserve for fair value of interest rate swaps	Own shares	Translation reserve	Net profit/loss for the financial year	Net profit/loss brought forward	Total	Non-controlling interest	Total equity
Balance as at 31/12/2013	25,442	0	0	4,977	1,068			-4,977	0	-55,569	44,069	15,010	1,166	16,176
Total comprehensive income														
Loss in the year	0	0	0	0	0	0	0	0	0	-4,373	0	-4,373	2	-4,371
Other comprehensive income	0	0	0	0	12,251	21	0	0	0	0	0	12,272	0	12,272
Items not to be reclassified in profit or loss														
Currency translation differences	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective portion of changes in fair values of cash flow hedges - interest rate swaps	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of available-for-sale financial assets		0	0	0	14,666	0	0	0	0	0	0	14,666	0	14,666
Deferred tax on change in fair value of available-for-sale financial assets	0	0	0	0	-1,318	0	0	0	0	0	0	-1,318	0	-1,318
Change in fair value of investments in associates	0	0	0	0	0	21	0	0	0	0	0	21	0	21
Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	-1,294	0	0	0	0	0	0	-1,294	0	-1,294
Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	197	0	0	0	0	0	0	197	0	197
Total comprehensive income	0	0	0	0	12,251	21	0	0	0	-4,373	0	7,899	2	7,901
Transactions with owners, recorded directly in equity														
Dividend payout	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer of net loss of the past year in retained net profit	0	0	0	0	0	0	0	0	0	55,569	-55,569	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease in minority interest due to sale of companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase in minority interest due to change in ownership of the company	0	0	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	0	0	55,569	-55,569	0	19	19
Changes in capital														
Covering a loss	-11,381	0	0	0	0	0	0	0	0	0	11,381	0	0	0
Formation of reserves for own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other changes in capital	0	0	65	0	0	0	0	0	0	0	498	563	0	563
Total changes in capital	-11,381	0	65	0	0	0	0	0	0	0	11,879	563	0	563
Balance as at 30/09/2014	14,061	0	65	4,977	13,320	21	0	-4,977	0	-4,373	379	23,472	1,187	24,659

Balance as at 31/12/2014	14,061	0	0	4,977	10,298	0	0	-4,977	0	-46,397	-119	-22,158	931	-21,226
Total comprehensive income														
Operating result in the year	0	0	0	0	0	0	0	0	0	-13,691	0	-13,691	47	-13,644
Other comprehensive income	0	0	0	0	-4,840	0	0	0	0	0	0	-4,840	0	-4,840
Items not to be reclassified in profit or loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of available-for-sale financial assets		0	0	0	-5,182	0	0	0	0	0	0	-5,182	0	-5,182
Deferred tax of change in fair value of available-for-sale financial assets	0	0	0	0	458	0	0	0	0	0	0	458	0	458
Change in fair value of investments in associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	-140	0	0	0	0	0	0	-140	0	-140
Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	24	0	0	0	0	0	0	24	0	24
Total comprehensive income	0	0	0	0	-4,840	0	0	0	0	-13,691	0	-18,531	47	-18,484
Transactions with owners, recorded directly in equity														
Dividend payout	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer of net loss of the past year in retained net profit	0	0	0	0	0	0	0	0	0	46,397	-46,397	0	0	0
Acquisition of own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase of minority shares due to acquisition of companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease in minority interest due to sale of companies	0	0	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	0	0	46,397	-46,397	0	0	0
Changes in capital														
Covering a loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reallocation of loss from discontinued operations	0	0	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	0	0
Total changes in capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance as at 30/09/2015	14,061	0	0	4,977	5,458	0	0	-4,977	0	-13,691	-46,516	-40,689	978	-39,711

Aleš Aberšek

Member of the Management Board



Matej Narat

President of the Management Board



Ljubljana, November 2015

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



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