

The background of the entire page is a light green color. In the upper left and middle right areas, there are several pearls. Most are dark, almost black, with some showing iridescent colors like blue and purple. Three pearls in the lower right are a bright, warm yellow-gold color. The pearls are arranged in a way that suggests a collection or a selection process.

RENEWED FOR THE FUTURE.

Business operations of the Sava Group
and Sava d.d.
in the period January – September 2012

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1. INTRODUCTORY EXPLANATION

Based on the provisions of the Rules of the Ljubljana Stock Exchange d.d. and the applicable legislation, Sava d.d., družba za upravljanje in financiranje, Škofjeloška cesta 6, 4000 Kranj, informs its shareholders and a broader public about

the business operations of the Sava Group and Sava d.d. in the period January – September 2012.

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

The Management Board of Sava d.d. made the Supervisory Board of the company acquainted with the operations of the Sava Group and the parent company Sava d.d. in the period January-September 2012.

Significant changes in the data included in the Stock Exchange brochure 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. 23 November 2012. The announcement will remain posted on the company website for at least 5 years.

2. SUMMARY OF BUSINESS OPERATIONS OF THE SAVA GROUP AND SAVA D.D. IN THE PERIOD JANUARY-SEPTEMBER 2012

Confronted with further falls in stock exchange prices and economic setbacks, the companies of the Sava Group and Sava d.d. continued to implement the restructuring strategy for Sava as set out until 2014. Owing to a high level of financial liabilities, the principal activities primarily concentrated on the measures that lead to deleveraging the Group and Sava d.d., at which it was particularly dealt with further increases in cost efficiency, improvements in operative business and regulating the relations with the banks.

At the end of this September, the companies of the Sava Group made sales revenues of €149.4 million, which was by 1% lower than planned, but at the same time by 1% better than last year and that despite this year's sale of the major part of Real Estate.

The EBIT of Sava Group companies amounted to €9.2 million at the end of third quarter, which was by 44% better than in the same period last year or by 3.3% better with regard to the comparable Group composition in 2011.

The operating result of the parent company Sava d.d. improved too, which was mainly due to reducing the costs by 35% with regard to the same period last year. The generated operating loss in the amount of €1.9 million was by 17% lower with regard to the same period last year, or by 16% better with regard to the business plan of Sava d.d.

The net loss of Sava d.d. totalled €11.3 million at the end of third quarter; accordingly, the net operating profit of the Sava Group was negative too and totalled €11.5 million.

The deviation from the business plan was mainly negatively influenced by additional impairments of financial investments of Sava d.d. in the amount of €3.9 million, by a shortfall of the planned dividend payment by the banking sector, a decrease in the corporate income tax rate and, reducing the deferred tax receivables in this connection, as well as a lag in the sale of a part of Sava d.d.'s real property, being rescheduled to the last quarter of this year.

The book value of the Sava share amounted to €76.7 at the end of September and it significantly surpasses the market values, which considering the negative movements and low liquidity of the Slovene capital market are formed in the stock exchange. In the first nine months of this year, the stock exchange price of the Sava share moved between €3.2 and €13.0.

The share of capital in the liabilities structure of Sava d.d. amounted to 19.5% at the end of September, while in the liabilities structure of the Sava Group it had a 26.8% share. Total financial liabilities of Sava d.d. achieved the value of €296.5, while total financial liabilities of the Sava Group amounted to €361.5 million at the end of this third quarter.

The major achievement of this financial year is a successful and efficient divestment of the assets of Sava d.d. In March, Sava d.d. sold a 14.56% equity holding in Terme Maribor, in June it sold Investicijsko podjetje d.o.o., Ljubljana (the former Sava IP d.o.o.), the then mainstay of its Real Estate business. At the end of October - significantly before the strategically planned terms - a contract for selling the entire Rubber Manufacturing was signed. The sale of the Energy Management companies is in progress and is expected to be finalised before the end of this year.

The result at the end of this year will be affected by impairing the financial investment of Sava d.d. in Abanka Vipava d.d., to be carried out on the basis of an evaluation. The sale of Rubber Manufacturing companies, which subject to fulfilment of suspensory conditions is expected to be completed by the end of this year, will substantially improve the operating result of Sava d.d., and combined with the effects of other disinvestments, the debts with the banking sector will be reduced by about €100 million. This will provide an extra platform for making an arrangement with the banks as to the reprogramming of financial liabilities and enable further implementation of Sava's restructuring strategy.

3. OVERVIEW OF HIGHLIGHTS

3.1 Highlights of the period January-September 2012

JANUARY

- Based on the report about the results of the sale procedure and the estimate of the macro-economic environment in 2012, the consortium members for a joint sale of the ownership stake in Abanka Vipava d.d. make a resolution to cancel and end the joint sales procedure; the consortium thus discontinues its work.
- Sava Turizem d.d., which was established at the end of 2011, begins its operations. By merging the then Tourism companies, Sava Turizem d.d. becomes the biggest tourism company in Slovenia.
- The newly established Sava IT d.o.o. begins to operate; Sava d.d. transfers its ICT business to the new company to meet the ICT needs of all Sava Group companies.
- Sava d. d. acquires a 100% ownership stake of Bramir d. o. o., Mostar.
- For the second time in succession, the campsite Bled receives the Alan Rogers award, the one of the leading campsite guides in Europe. Bled's Ecological Village of Forest Fairies ranks second in the innovative offer category. The same project is awarded the international Jakob for Excellence award and the Quality in Tourism award in the Alpe Adria trade show.
- To preserve the existing jobs and create the new ones for the associates having limited ability to work, Sava Medical in storitve d.o.o. begins to establish the so-called sheltered workshops where manufacturing services are carried out using the adapted work equipment.

FEBRUARY

- In the EKO programme of Savatech d.o.o., a new product is successfully developed: a rubber plug Plugy 1000-2400, which is suitable for pipelines in the cities and is the largest rubber plug manufactured so far.
- The Velo programme of Savatech d.o.o. launches the new motorcycle tyres MC50 M- Racer for road motorcycles and the new motocross tyres SX11 Teracross.
- In Sava Turizem d. d., an investment is made in a renovation of the roof of the hotel Park Bled.

MARCH

- Sava d.d. and NFD Holding d.d. sign with Platanus d.o.o., Maribor, a contract about the sale of a joint, 86.57% equity stake in Terme Maribor d.d. Thus Sava d.d. sells its 14.56% equity stake of this company.
- After the merger and formation of a uniform company, Sava Turizem d.d. reorganises its supporting functions and destinations of this division. By doing this, a transfer of current business of Sava TMC d.o.o. to Sava Turizem d.d. is entirely completed.

APRIL

- The Supervisory Board of Sava d.d. deals with and adopts the audited annual reports of the Sava Group and Sava d.d. for 2011.
- Several optimisations in the warehouse were carried out in Savatech d.o.o., which decreased costs of goods warehousing and manipulation.

MAY

- The Shareholders' Meeting grants discharge from liability to the Management Board and Supervisory Board of Sava d.d., thereby approving the work of both company's bodies in the business year of 2011. The Shareholders' Meeting elects the Supervisory Board members – shareholder representatives for the next four-year term of office starting on 29 June 2012, as follows: Roman Ambrož, Miran Kraševac, Rok Ponikvar, and Tomaž Perše, MSc.
- The Workers' Council elects the members of the Supervisory Board of Sava d.d. – employee representatives: Aleš Aberšek, Lučka Pogačnik and Gregor Rovnšek. They will begin their four-year term of office on 29 June 2012, after the term of the present Supervisory Board members – employee representatives, expires.
- Savatech d.o.o. buys Sava Medical in storitve d.o.o. from Sava d.d. to complement its business on the Kranj-based location.
- A new, standardised collective labour agreement is made for the merged companies of Sava Turizem d.d. It eliminates the inconsistencies between the rights and obligations of employees in individual destinations, and it governs the wages issues anew as by introducing new wage grades it will facilitate remuneration and career advancement for successful workers.

JUNE

- Sava d.d. sells its 100% ownership stake of Investicijsko podjetje d.o.o. (formerly Sava IP d.o.o.), Ljubljana, the mainstay of the Real Estate division. The purchase money amounts to €14.8 million; prior to that Sava d.d. transferred a part of the real estate to the newly established company Sava Nepremičnine d.o.o., Kranj.
- Sava Turizem d.d. relocates its common services and the Management Board to the new premises in Ljubljana, to a location which is accessible faster and more easily.

JULY

- At its founding meeting on 10 July 2012, the Supervisory Board of Sava d.d. appoints Aleš Skok as chairman and Miran Kraševac as deputy chairman of the Supervisory Board of Sava d.d. It also appoints the audit and personnel commissions' members.
- Sava d.d. provides an extra collateral for the SA02 designated bonds by transferring additional 3,993 GBKR shares to the fiduciary's account.

AUGUST

- Under the Family-friendly enterprise project, Sava d.d. and other Sava Group companies sign an agreement with Sava Turizem d.d. and Hoteli Bernardin d.d., on the basis of which employees can make holidays in their accommodation facilities at favourable prices.
- In Sava Turizem d.d. an attractive advertising campaign »Smile!« is successfully completed, which increased the number of domestic guests during summer holidays in all six destinations.

SEPTEMBER

- The health resort Radenci, a renowned health centre for treatment of cardiovascular patients and a reputed diagnostic centre, celebrates its 130th anniversary.
- The Bled-based hotel Savica received a golden plaque for quality in the international tourism exhibition in Novi Sad as the best family hotel in Slovenia in 2012.

3.2 Highlights after the accounting period – as of October 2012

OCTOBER

- Based on the consent by the company's Supervisory Board, the management of Sava d.d. signs a contract on the sale of Rubber Manufacturing. In the competitive sale process, the rubber company ČGS a.s. is selected. The purchase money for the share of Savatech d.o.o. amounts to €69.4 million and together with the already performed disinvestments it will enable the Sava Group to deleverage in the amount of €100 million in this year already.
- Tomaž Perše, MSc, resigns due to his appointment on a new position, which is why his membership in the Supervisory Board of Sava d.d. expires on 18 October 2012.
- The Velo Programme of Savatech d.o.o. launches a radial motorcycle tyre in the market; this is a top-notch achievement resulting from many years of work in the development and a fruit of the in-house technology. These tyres are noted for excellent driving characteristics and an optimum service life, and are eco-friendlier too.
- The Hotel Savica obtains the EU label for tourist accommodation, the so-called EU Daisy, confirming a successful implementing of the strategic concept of sustainable tourism development carried out in Sava Hotels.
- In the 59th Catering-Tourism Meeting of Slovenia, 36 employees of Sava Turizem d.d. win 18 gold, 15 silver and 3 bronze medals and 3 acknowledgements in total. The Hotel Livada Prestige of Term 3000 wins a flattering Cup of Quality.

NOVEMBER

- The sale of energy management companies is in progress, and is expected to be finalised before the end of this year.

4. THE SAVA SHARE AND OWNERSHIP STRUCTURE

In the first nine months this year, the Sava share price moved between €13.0 and €3.2. At the end of September, the average price per share amounted to €4.8 and with regard to the end of 2011 it decreased by 59.8%. The movement of the Sava share reflects the general economic situation, low trust of investors in the domestic capital market and, consequently, low liquidity of the Ljubljana Stock Exchange.

MOVEMENT OF THE SAVA SHARE

The range of value, in which the Sava share moved, reached its highest point at €13.0 and the lowest point at €3.2. The main reason for low price levels was the general negative movements of the domestic economy and a poor liquidity of the Slovene capital market, which in the first nine months reduced by 33.8% in comparison with the comparable period in the past year.

Movement of the Sava share price in the period from the beginning of September 2011 until the end of September 2012



Source: Thomson Reuters Datastream.

MARKET CAPITALISATION

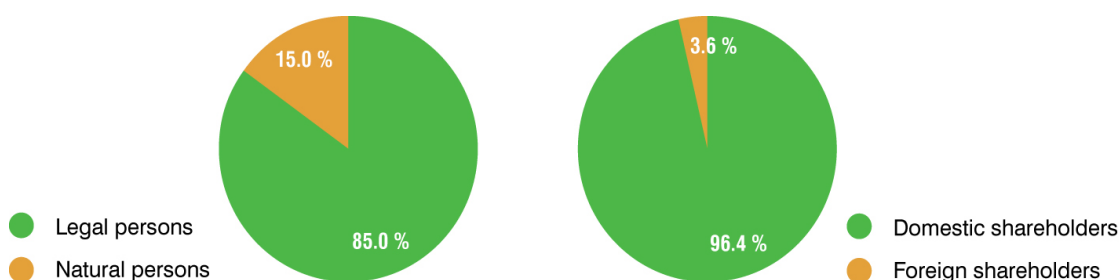
At the end of September this year, the market capitalisation amounted to €9.7 million and was lower than at the end of 2011. The market capitalisation of all shares in the Ljubljana Stock Exchange amounted to €4.6 billion and compared to the end of 2011 it fell by 5.1%.

OWNERSHIP STRUCTURE

On 30 September 2012, Sava d.d. had 14,241 shareholders entered in the register book, which ranks it among the larger Slovene listed joint stock companies. The stock of domestic shareholders amounted to 96.4% and that of foreign shareholders to 3.6%. In comparison with the end of the past year, the stock of foreign shareholders decreased by 0.1 percentage point. The majority of foreign shareholders originate from Great Britain, United States of America, Croatia and Germany.

The proportion of legal entities represented 85.0% and that of households 15.0%. The ten largest shareholders own 67.2% of total company equity.

Ownership structure by category at 30 September 2012



10 largest shareholders at 30 September 2012

10 largest shareholders	% ownership	No. of shares
Kapitalska družba d.d.	18.71%	375,542
Slovenska odškodninska družba d.d.	11.06%	222,029
Finetol d.d., - under receivership	7.19%	144,334
Merkur d.d.	6.72%	134,923
PSL storitve d.d.	5.40%	108,310
Vzajemni sklad NFD 1 Delniški	5.07%	101,702
NFD Holding d.d.	4.33%	86,915
Probanka d.d.	3.97%	79,582
Gorenjska banka d.d., Kranj	2.81%	56,475
Forticap Ltd.	1.97%	39,500
Total 10 largest shareholders	67.23%	1,349,312
Sava d.d. (treasury shares)	1.52%	30,541
Other shareholders	31.25%	627,134
Total	100.0%	2,006,987

The most recent information on the ownership structure of Sava d.d. is available on the Sava homepage [sava.si/Shareholder Relations.html](http://sava.si/Shareholder%20Relations.html).

COMPANY SECURITIES

Trading with treasury shares

In 2012, Sava d.d. did not buy any treasury shares; on 30 September 2012 it thus owned 30,541 treasury shares in the value of €4,977 thousand – valued at the average purchase price; this represents 1.52% of total Sava shares.

Management Board and Supervisory Board members who own Sava shares

At the end of the third quarter 2012, the members of the Management Board and Supervisory Board of Sava d.d. held 267 Sava shares, or a 0.013% share of total company capital. In comparison with the end of 2011, the balance increased by 18 shares as Aleš Aberšek, who assumed the position of a member of Supervisory Board of Sava d.d., held 18 shares on 29 June 2012.

Management Board and Supervisory Board members who own Sava shares

Management Board members	Position	No. of shares at 31/12/2011	% ownership	No. of shares at 30/09/2012	% ownership
Matej Narat, MSc	President	117	0.006%	117	0,006%
Miha Resman	Member	129	0.006%	129	0,006%
TOTAL		246	0,012%	246	0.012%

Supervisory Board members	Position	No. of shares at 31/12/2011	% ownership	No. of shares at 30/09/2012	% ownership
Aleš Aberšek*	Member	(18)	(0.001%)	18	0.001%
Gregor Rovnšek	Member	3	0.000%	3	0.000%
TOTAL		3	0.000%	21	0.001%

TOTAL MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS	249	0.012%	267	0.013%
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(*) Note: He began to carry out the office of a Supervisory Board member on 29 June 2012, which is why his ownership stake was previously not included in the ownership stake of the Supervisory Board members.

KEY DATA ON THE SAVA SHARE

		2007	2008	2009	2010	2011	1-9 / 2011	1-9 / 2012
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	2,006,987
Market capitalisation at period end	(€ in millions)	1,211.6	508.2	481.9	179.6	24.1	47.3	9.7
Share book value	(€)	270.9	239.7	236.2	161.1	82.2	144.2	76.7
Share price								
- highest	(€)	681.1	624.1	258.5	250.0	95.0	95.0	13.0
- lowest	(€)	223.4	223.0	192.0	88.0	12.0	23.6	3.2
- at period end	(€)	603.7	253.2	240.1	89.5	12.0	23.6	4.8
Average daily liquidity	(€ in thousands)	201.3	101.4	41.8	58.2	5.9	7.1	4.2
Average daily trading with shares	(No. of shares)	501	259	180	308	133	139.8	666.1
Net earnings per share	(€)	6.0	2.3	13.7	-50.0	-78.7	-17.8	-5.8
Dividend per share	(€)	2.8	3.0	3.1	3.2	-	-	-
Share of dividend in net profit	(%)	46.5	131.4	22.7	-6.4	-	-	-
Total amount of dividends paid	(€ in millions)	5.6	6.0	6.2	6.4	-	-	-
Share yield	(%)	161.1	-56.9	-3.9	-59.2	-86.6	-73.6	-59.8
- dividend yield	(%)	0.5	1.2	1.3	3.6	-	-	-
- capital yield	(%)	160.6	-58.1	-5.2	-62.7	-86.6	-73.6	-59.8
Price-Earnings ratio (P / E ratio)								
- highest		113.2	273.5	18.9	-5.0	-1.2	-5.3	-2.3
- lowest		37.1	97.7	14.1	-1.8	-0.2	-1.3	-0.6
- at period end		100.4	110.9	17.6	-1.8	-0.2	-1.3	-0.8
Price-to-Book ratio (P / B ratio)	(%)	291	143	137	56	15	16	6

Explanations for the computation of key data 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 Sava share:** the net profit 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 Sava 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 beginning of the period.
- **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):** 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 Sava share

Stock Exchange	Share name	Issuer's code
Ljubljana Stock Exchange	SAVA	SAV
ISIN- international security designation	SI0031108457	

SHARE BOOK VALUE

The book value of the Sava share at 30/09/2012 amounted to €76.7. When calculating the book value, the number of treasury shares is deducted from the total number of shares.

RISK ASSOCIATED WITH THE INVESTMENTS IN THE SAVA SHARE

Such risks are due to:

- Factors of systematic risk-taking characteristic for all securities listed on the Ljubljana Stock Exchange d.d. 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 currency risk).

CROSS LINKS WITH OTHER COMPANIES

Referring to the criteria as defined in the Corporate Governance Code, Sava d.d. was cross-linked at the end of this first half-year, as follows:

- In Gorenjska Banka d.d. it had a 45.90% equity stake, whereas Gorenjska Banka had a 2.81% equity stake in Sava d.d.
- In AbankaVipa d.d. it had a 23.83% equity stake, whereas Abanka Vipa had a 1.75% equity stake in Sava d.d.
- In the company Maksima Invest d.d.- under receivership it had a 21.77% equity stake, whereas Maksima Invest – under receivership had a 1.67% equity stake in Sava d.d.
- In the company Merkur d.d. it had a 8.20% equity stake, whereas Merkur had a 6.72% equity stake in Sava d.d.
- In the company Daimond d.d. it had a 7.59% equity stake, whereas Daimond had a 0.02% equity stake in Sava d.d.
- In the company NFD Holding d.d. it had a 24.65% equity stake, whereas NFD Holding d.d. had a 4.33% equity stake 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.

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

5.1 Composition of the Sava Group

At 30/09/2012, the Sava Group included 22 companies, as follows: the parent company Sava d.d. and 21 subsidized companies. The financial statements of all these companies are included in the consolidated financial statements. In all quoted companies, the capital and control stakes are in accord.

List of companies, which besides the parent company Sava d.d. are included in the Group, with a comparison of ownership stakes at 30/09/2012 and 31/12/2011:

	% ownership 30/09/2012	% ownership 31/12/2011	Change in % ownership
RUBBER MANUFACTURING WITH THE FOREIGN TRADE NETWORK			
SAVATECH d.o.o., Kranj	100.00%	100.00%	0.00%
- SAVA TRADE GmbH, Munich, Germany (owned by Savatech d.o.o.)	100.00%	100.00%	0.00%
- SAVA TRADE sp.z.o.o., Warsaw, Poland (owned by Savatech d.o.o.)	100.00%	100.00%	0.00%
- SAVA TRADE spol.s.o.o., Prague, Czech Republic (owned by Savatech d.o.o.)	100.00%	100.00%	0.00%
- SAVATECH TRADE Ltd., London, Great Britain (owned by Savatech d.o.o.)	100.00%	100.00%	0.00%
- SAVATECH CORP., Port Orange, Florida (owned by Savatech d.o.o.)	100.00%	95.00%	5.00%
- SAVA-ROL d.o.o., Zagreb (owned by Savatech d.o.o.)	76.00%	76.00%	0.00%
SAVAPRO d.o.o., Kranj	60.00%	60.00%	0.00%
- SAVARUS d.o.o., Jaroslavl, Russia (owned by SAVAPRO, d.o.o.)	100.00%	100.00%	0.00%
TOURISM			
SAVA TURIZEM d.d., Bled	99.05%	99.05%	0.00%
SAVA TMC d.o.o., Kranj	100.00%	100.00%	0.00%
REAL ESTATE			
INVESTICIJSKO PODJETJE d.o.o., Ljubljana	0.00%	100.00%	-100.00%
- IP NOVA d.o.o., Ljubljana (owned by SAVA IP, d.o.o.)	0.00%	100.00%	-100.00%
- IP NOVA A d.o.o., Ljubljana (owned by SAVA IP, d.o.o.)	0.00%	100.00%	-100.00%
SAVA NEPREMIČNINE d.o.o., Kranj	100.00%	0.00%	100.00%
SAVA NOVA d.o.o., Zagreb	100.00%	100.00%	0.00%
OTHER OPERATIONS			
SAVA MEDICAL IN STORITVE d.o.o., Kranj (owned by Savatech, d.o.o.)	100.00%	100.00%	0.00%
GIP SAVA KRANJ d.o.o., Ruma, Serbia	100.00%	100.00%	0.00%
ENERGETIKA SAVA d.o.o., Kranj	100.00%	100.00%	0.00%
ENERGETIKA ČRNOMELJ d.o.o., Kranj	50.68%	50.68%	0.00%
ENSA BH d.o.o., Srbac, Bosnia and Herzegovina	100.00%	100.00%	0.00%
SAVA ENSA dooel., Skopje, Macedonia	100.00%	100.00%	0.00%
BRAMIR d.o.o., Mostar, Bosnia and Herzegovina	100.00%	0.00%	100.00%
SAVA IT d.o.o. Kranj	100.00%	100.00%	0.00%

* In October 2012, a contract was signed on selling Rubber Manufacturing with the Foreign Trade Network. Until the final realisation of the contractual provisions, the quoted companies remain a constituent part of the Sava Group.

CHANGES IN THE COMPOSITION OF THE SAVA GROUP

Savatech d.o.o. bought a 5% stake in Savatech Corp., Port Orange, Florida, thereby becoming a 100% owner of the company.

A 100 % stake in Investicijsko podjetje d.o.o., Ljubljana (formerly Sava IP d.o.o., Ljubljana) was sold. The sale transaction included the companies owned by Investicijsko podjetje, IP Nova d.o.o., Ljubljana and IP Nova A d.o.o., Ljubljana. Prior to the sale of the stake, a part of assets was transferred to Sava Nepremičnine d.o.o., Kranj, which is under 100% ownership of Sava d.d.

Sava Medical in storitve d.o.o., Kranj is under 100% ownership of Savatech d.o.o.

In Other Operations – energy management – a 100% stake in Bramir d.o.o., Mostar, Bosnia and Herzegovina was acquired.

In October 2012, a contract on selling Rubber Manufacturing with the Foreign Trade Network was signed. Until the final realisation of the contractual provisions, the quoted companies remain a constituent part of the Sava Group.

INCREASES IN CAPITAL OF SUBSIDIZED COMPANIES

By investing a sum of €0.4 million, the capital of Sava IT d.o.o., Kranj was increased.

ASSOCIATED COMPANIES IN THE SAVA GROUP

In nine months of 2012, there were no changes in relation to the ownership stake in the associated companies.

List of associated companies and a comparison of ownership stakes at 30/09/2012 and 31/12/2011:

	% ownership 30/09/2012	% ownership 31/12/2011	Change in % ownership in 2012	Controlling stake** 30/09/2012
SAVA d.d., družba za upravljanje in financiranje, Kranj - as a parent company				
- Gorenjska banka d.d., Kranj*	45.90%	45.90%	0.00%	49.76%
- Abanka Vipava d.d., Ljubljana	23.83%	23.83%	0.00%	23.86%
- NFD Holding d.d., Ljubljana	24.65%	24.65%	0.00%	24.65%
- Maksima Invest, d.d., Ljubljana	21.77%	21.77%	0.00%	21.77%
SAVA TURIZEM d.d. - as a parent company				
- Gorenjska banka d.d., Kranj	0.16%	0.16%	0.00%	0.17%
- Turizem Lendava d.o.o.	29.92%	29.92%	0.00%	29.92%
ENSA B d.o.o., Srbac, Bosnia and Herzegovina - as a parent company				
- Panensa d.o.o., Srbac, Bosnia and Herzegovina	40.00%	40.00%	0.00%	40.00%

* Sava d.d. transferred 27,917 shares of Gorenjska Banka d.d., Kranj, under a fiduciary ownership of the fiduciary Abanka Vipava d.d., Ljubljana. The fiduciary saves them in favour of the holders of bonds issued by Sava d.d. as collateral for the liabilities arising from the bonds until their maturity, which is on 09/12/2014.

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

REPRESENTATION OFFICES IN THE SAVA GROUP

As part of the Sava Group the company Savatech d.o.o., Kranj, has a representation office in Moscow with a head office at Dmitrija Uljanova 16/2, app. 127, 117292 Moscow, Russia.

5.2 Business operations of the Sava Group

In nine months of this year, the business of both the Sava Group and the banks, in which Sava d.d. holds an equity stake, was affected by the exacting business environment. In Rubber Manufacturing with the Foreign Trade Network, the operating result was achieved as planned. In Tourism, the operating business is still being consolidated, which is why it slightly lagged behind last year's and planned operating result. Owing to the sale of division's mainstay, the operations of Real Estate shrunk. Investment Finance is just to close this year's largest planned disinvestment – the sale of Rubber Manufacturing*, while the activities aiming at restructuring the finance sources are carried on.

In nine months of 2012, Sava Group companies generated sales revenues of €149.4 million, or 1% more than in the same period last year and 1% less than planned. A net loss totalled €11.5 million. The amount of the loss was greatly due to further impairments of financial investments and a shortfall of dividend income.

a) Business performance

SALES REVENUES

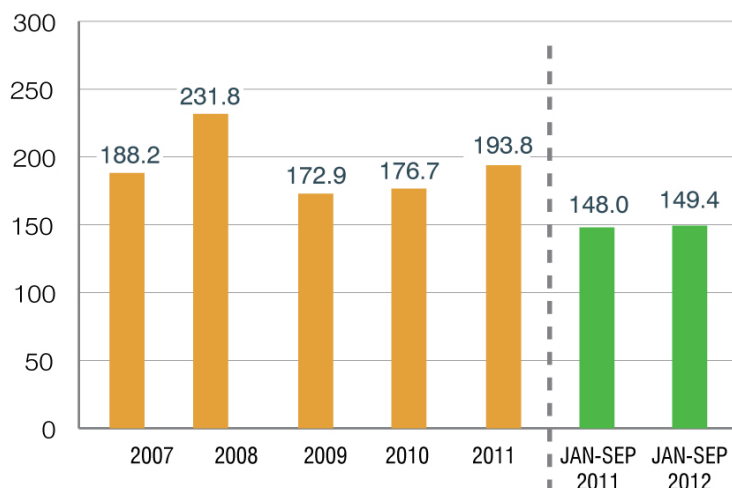
In the first nine months of 2012, total sales revenues amounted to €149.4 million, which was a 1% improvement on last year's result, but lagged 1% behind the planned sales revenues.

Based on the intense marketing activities, Rubber Manufacturing companies with the Foreign Trade Network generated sales revenues of €93.4 million in the first nine months of 2012, which was 3% better than in the same period last year and 1% less than planned. Sales revenues of Tourism amounted to €50.2 million, slightly lagging behind last year's result and were by 3% lower than planned. In the Real Estate companies the sales result was low as expected considering a further decline in purchasing power and a stricter policy for financing real estate projects. The revenues of Other Operations totalled €4.3 million and were higher than in the past year and also higher than planned.

In the revenues structure by Sava Group division, Rubber Manufacturing with the Foreign Trade Network had a 64% share, Tourism a 34% share, while the remaining 2% was generated in the sale by the companies of Other Operations. The sale in the foreign markets had a 55% share.

*** Until a complete finalisation of the sale procedure, Rubber Manufacturing companies will remain included in the Sava Group.**

Sales revenues of the Sava Group in the period from 2007 to September 2012 - € in millions



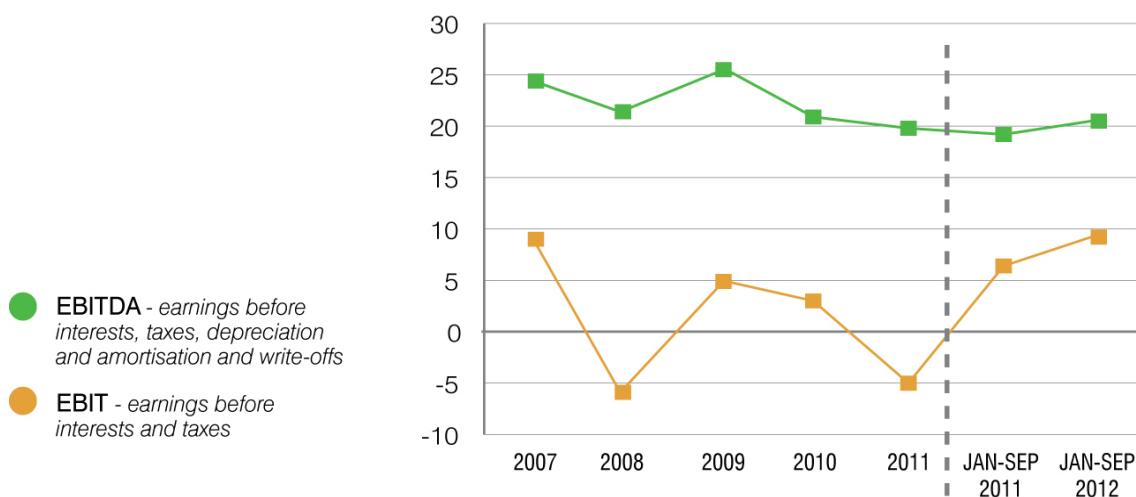
OPERATING EXPENSES

In the period dealt with, the operating expenses in the Sava Group companies were entirely subordinated to the Sava's restructuring strategy. They totalled €142.7 million and with regard to last year they reduced by 2%. Costs of goods, materials and services had a 63% share in the costs structure, labour costs a 28% share, depreciation and write-offs an 8% share and other operating expenses had a 1% share.

EARNINGS BEFORE INTERESTS AND TAXES (EBIT)

At the end of the third quarter, EBIT amounted to €9.2 million, which was 44% better than in the same period last year or 3.3% better with regard to the comparable Group structure in 2011. It lagged 20% behind the planned EBIT

EBITDA and EBIT in the Sava Group from 2007 until September 2012 - € in millions



FINANCIAL REVENUES

Financial revenues amounted to €2.8 million and were by one third lower than in the same period last year. They were mainly generated in the parent company Sava d.d. and as to their subject matter, they represented interest revenues, proceeds from the sale of financial assets and received dividends.

FINANCIAL EXPENSES

With regard to the same period last year, the financial expenses in the amount of €17.7 million were by one half lower than in the same period last year, which was due to lower impairments of investments.

The structure of financial expenses whose significant part was made in the parent company Sava d.d. is, as follows:

- The level of **interest expenses** for the received loans, which amounted to €16.3 million, is the same as last year.
- **Impairments of financial investments available for sale totalling** €1.3 million were carried out on the basis of reducing the fair value of listed and unlisted securities, the equity sub-fund NFD 1 and in relation to a liability originating from the call option contract.
- **Other financial expenses** amounted to €0.1 million.

NET FINANCIAL EXPENSES

The net financial expenses of €15.0 million were generated; these were lower than last year on account of lower impairments of financial investments.

IMPAIRMENTS OF FINANCIAL INVESTMENTS IN THE ASSOCIATED COMPANIES

Impairments of financial investments in the associated companies achieved the value of €2.0 million in nine months of 2012 and referred to the impairments of financial investments and the impaired loan granted to NFD Holding d.d.

NET EXPENSES OF THE ASSOCIATED COMPANIES

In 2012, the dividends of Gorenjska Banka d.d. and Abanka Vipava, d.d. were not paid out, while the net expenses of the associated companies totalling €2.0 million were made owing to impairing of financial investments in the associated companies.

PRE-TAX LOSS

Total pre-tax loss amounted to €7.8 million. The amount of the generated loss was greatly affected by impairments of financial investments from dividends.

Pre-tax profit/loss structure

€ in millions

	2007	2008	2009	2010	2011	JAN - SEP 2012
Profit from operations excluding negative goodwill and write-offs	7.9	5.0	9.1	5.5	5.8	10.3
New accrued goodwill	1.0	0	0	0	0	0
Impairments of assets in profit or loss	0.0	-25.8	-35.9	-93.1	-160.3	-4.4
Financial result excluding impairments	-1.5	-3.4	31.9	-20.1	-25.5	-13.7
Profit/loss of associated companies excluding impairments	34.2	24.5	17.4	2.6	10.9	0
PRE-TAX PROFIT/LOSS	41.6	0.3	22.5	-105.1	-169.1	-7.8

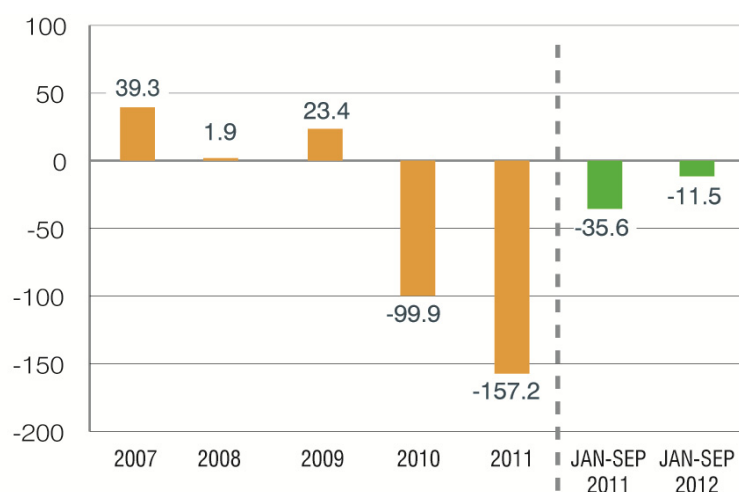
TAX

The net deferred tax of Sava Group companies was negative in the value of €3.7 million and it increases a pre-tax loss. A change in the deferred tax is mainly due to a recalculation of deferred tax receivables arising from impairments of financial investments to a lower, an 18% tax rate.

NET LOSS

In the nine months of 2012, the Sava Group made a net loss of €11.5 million. The amount of the loss is greatly due to further impairments of financial investments, shortfall of financial revenues from dividends and a recalculation – decreasing deferred tax receivables.

Net profit/loss in the Sava Group from 2007 to September 2012 - € in millions



b) Assets and liabilities structure

BALANCE SHEET TOTAL AND ASSETS AND LIABILITIES STRUCTURE

At 30/09/2012, the balance sheet total of the Sava Group amounted to €576.9 million and was by €34.3 million or 6% lower than at the end of 2011. A decrease in the balance sheet total is greatly due to the sale of the mainstay of Real Estate, Investicijsko podjetje d.o.o., Ljubljana (former Sava IP d.o.o., Ljubljana).

In the *assets structure*, financial investments had a 41% share, property, plant and equipment a 38% share; other assets (inventories, operating receivables, approved loans, deferred tax receivables) had a 21% share.

In the *liabilities structure*, capital had a 27% share, long-term debts a 12% share and short-term debts a 61% share.

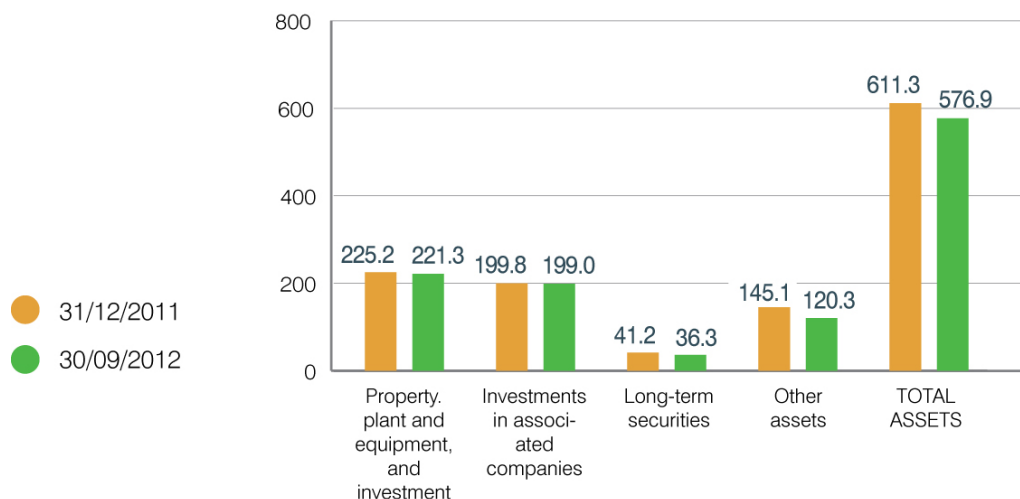
47% of long-term assets of the Sava Group were financed with long-term sources, and 53% with short-term sources.

ASSETS

With regard to the end of 2011, the **most important changes** in the assets of the Sava Group included:

- The value of *investments in non-current securities available for sale*, which at 30/09/2012 totalled €36.3 million and with regard to the end of the past year it reduced by €4.8 million. This decrease resulted from the sale of certain financial investments and changes in the fair value of the available-for-sale securities.
- The value of *deferred tax receivables*, which at 30/09/2012 totalled €22.6 million and with regard to the end of the past year it reduced by €2.1 million. This decrease mainly resulted from a recalculation of the receivable to an 18% tax rate.
- As to their subject matter, *the assets for sale*, which at 31/12/2011 were shown in the amount of €32.3 million represented total assets of Investicijsko podjetje d.o.o. (former Sava IP d.o.o.). The sale transaction was carried out in June, which is why these assets are no longer included under the assets of Sava d.d.
- The value of *operating and other receivables*, which at 30/09/2012 totalled €35.7 million, was by €8.9 million higher than at the end of the previous year. The increase was partly due to a seasonal character of Rubber Manufacturing and Tourism business, and partly to the outstanding amounts from the sale of financial investments.

Comparison of assets structure of the Sava Group at 30/09/2012 and 31/12/2011 - € in millions

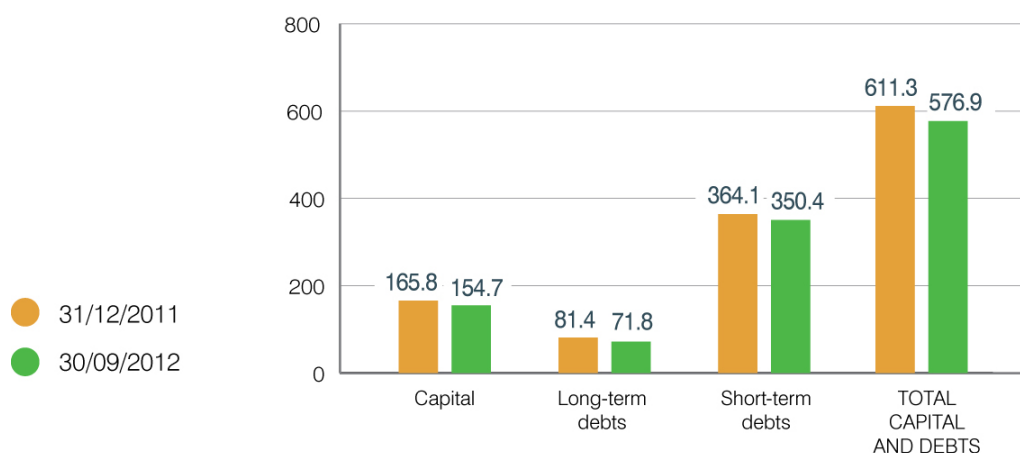


CAPITAL AND LIABILITIES

In the first nine months of 2012, the most important **changes in liabilities** included:

- *Capital* in the amount of €154.7 million represented 27% of total liabilities; its decrease with regard to the end of the past year was due to the loss totalling €11.5 million.
- *Long-term debts* totalled €71.8 million and in comparison with the end of the past year they were by €9.6 million lower. The decrease was due to a deleverage of Sava d.d. with the funds received in the sale of a share in Investicijsko podjetje, d.o.o.
- *Short-term debts* totalled €350.4 million and were by €13.6 million lower than at the end of the past year. The sale transaction of a share of Investicijsko podjetje d.o.o., Ljubljana was carried out in June, which is why as of 30/06/2012 its debts are no longer included under the debts of the Sava Group (liabilities for sale at 31/12/2011).
- The value of *totally obtained long-term loans and short-term financial liabilities* of the Sava Group companies totalled €361.5 million at 30/09/2012, which was by €9.9 million less than at the end of 2011.

Comparison of liabilities of the Sava Group at 30/09/2012 and 31/12/2011 - € in millions



c) Investments

Investments of the Sava Group totalled €5.0 million in nine months of 2012. They were limited to the necessary investments in connection with the modernisation of production equipment in Rubber Manufacturing (72% of total Group's investments) and to investments in improving the quality of accommodation facilities and energy improvements in Tourism (23% of total Group's investments).

d) Number of employees in the Sava Group

At 30/09/2012, the Sava Group employs 2,195 associates, or 61 less than at the end of the previous year, as well as 126 less than in the same period last year.

5.3 Business operations of Sava d.d.

Sava d.d. is the parent company of the Sava Group. Further plummeting of stock exchange prices and the aggravated economic environment, which significantly impacts the real and banking sector business, requested for extra impairments of financial investments of Sava d.d. in the amount of € 3.9 million, while a shortfall in business was also due to a non-realisation of payment of the planned bank dividends. The company thus generated a net loss of €11.3 million, which reduced the share of capital in total liabilities to 19.5%.

At the end of the year, the result will be negatively affected by impairing the financial investment in Abanka Vipa d.d. that will be carried out on the basis of an evaluation. Subject to meeting the suspensory conditions, the sale of Rubber Manufacturing companies will be realised by the end of this year; this will improve the operating results of Sava d.d. and significantly reduce indebtedness of the company with the banking sector.

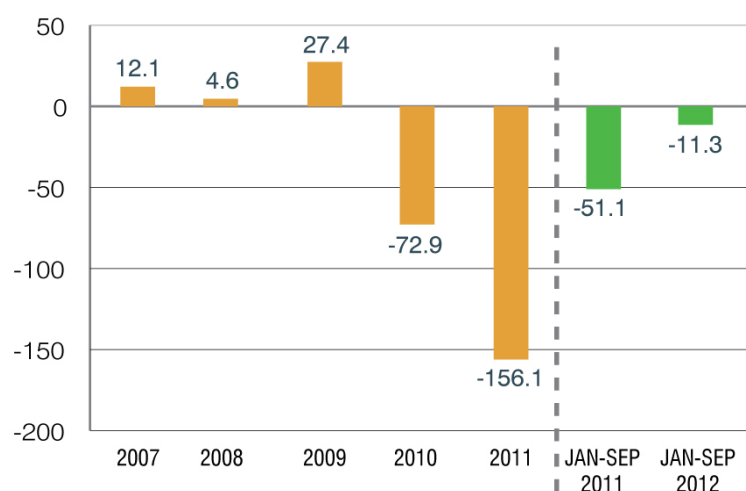
a) Business performance

Overview of significant data on the operations of Sava d.d.

€ in millions

	2007	2008	2009	2010	2011	JAN - SEP 2011	JAN - SEP 2012	Index 2012/2011
Net sales revenues	9.0	8.4	8.1	8.7	5.5	4.1	2.2	54
Other revenues	2.3	0.7	0.2	1.6	0.0	0.0	0.3	-
Operating expenses	-12.8	-13.4	-11.1	-10.6	-9.5	-6.7	-4.4	66
OPERATING RESULT	-1.5	-4.3	-2.8	-0.3	-4.0	-2.6	-1.9	73
FINANCIAL RESULT	14.2	6.6	27.8	-79.2	-167.6	-53.7	-7.2	13
TOTAL PRE-TAX RESULT	12.6	2.3	25.8	-79.4	-170.7	-56.2	-9.1	16
NET RESULT	12.1	4.6	27.4	-72.9	-156.1	-51.1	-11.3	22

Net profit/loss of Sava d.d. by year - € in millions



NET SALES REVENUES

- Sales revenues of €2.2 million were generated, which was 47% less than in the same period last year and 10% above plan. The deviations of net sales revenues with regard to the past year were due to a lower amount of rents for the real property that had been transferred to Savatech d.o.o. and less information technology services provided (as of 01/01/2012 in the company Sava IT d.o.o.).
- Net sales revenues did not significantly affect the level of total Group's sales and 80% of them represented the sale of services by Sava d.d. to the Sava Group.
- The structure of sales revenues: 38% were rents from real estate, 62% were paid by the subsidized companies for the use trademark and for other professional services by Sava d.d.

OPERATING EXPENSES

- These totalled €4.4 million and were 35% lower than last year and 5% lower than planned.
- Positive deviations in comparison with the same period last year originate from a decrease in depreciation costs in connection with a transfer of the real property to Rubber Manufacturing, lower energy costs and further savings made by rationalising processes.
- Costs of services had a 51% share, labour costs a 43%, write-offs a 4% and other expenses a 2% share in the operating expenses structure.
- A considerable part of these costs was due to managing financial investments, therefore a part of them is earmarked for their coverage.

OPERATING PROFIT /LOSS

- The operating loss totalled €1.9 million and was 17% lower than in the same period last year and 16% lower than planned.

FINANCIAL RESULT

- **Financial result** in Sava d.d. was negative in the amount of €7.2 million; in comparison with the same period last year, it was better on account of lower impairments of financial investments.
- **Financial revenues** of €10.3 million were generated, which in comparison with the same period last year and the planned values, were lower. According to the resolution by the AGM, the associated company Gorenjska Banka d.d. did not pay out any dividends in 2012.
- **Financial expenses** totalling €17.5 million were significantly lower than in the same period last year (lower impairments of financial investments), but 28% higher than planned for the period under report (no additional impairments were planned).

Financial result by type of activity

€ in millions

	Financial result	Financial result	Financial result	Financial result	Financial result	Financial revenues	Financial expenses	Financial result
	2007	2008	2009	2010	2011	JAN - SEP 2012		
Dividends	13.3	33.2	20.8	29.3	11.3	8.1	0.0	8.1
Securities	8.5	0.6	39.8	0.8	1.6	0.7	-0.3	0.4
Impairments of financial investments	0.0	-14.9	-22.7	-95.0	-158.1	0.0	-3.9	-3.9
Interests	-6.2	-12.3	-10.1	-12.9	-16.1	1.4	-13.3	-11.9
Others	-1.4	0.0	0.0	-1.4	-6.3	0.1	0.0	0.1
Total	14.2	6.6	27.8	-79.2	-167.6	10.3	-17.5	-7.2

- **Dividends** totalled €8.1 million and in the amount of €7.9 million these were obtained from Savatech. The dividends obtained from the subsidised company increase the financial result of the controlling company Sava d.d., whereas they do not influence the result of the Sava Group as it is about a transaction between the companies in the Group. In the same period last year, Sava d.d. received dividends of €11.2 million, their major part being paid out by Gorenjska Banka d.d.
- **Financial revenues from securities** were generated in the sale of securities available for sale, while financial revenues originate from the sale of a share in the subsidised company Investicijsko podjetje, d.o.o., Ljubljana.
- **Impairments of financial investments** totalling €3.9 million referred to:
 - Impairment of financial investment in NFD 1, delniški podsklad, totalling €0.4 million.
 - Impairment of financial investment and a loan granted to NFD Holding d.d. totalling €2.0 million.
 - Other impairments totalling €1.5 million referred to other financial investments and the call option contract.

At the end of 2012, the value of the share of Abanka d.d. will be revised on the basis of an evaluation.
- **Interest revenues** totalling €1.4 million referred to interests from the loans granted to the subsidiaries and interest from deposits in banks. **Interest expenses** totalling €13.3 million originated from indebtedness of the company with the creditors.

TOTAL PRE-TAX LOSS

The pre-tax loss generated by Sava d.d. in nine months of 2012 totalled €9.1 million. The amount of loss was influenced by financial expenses of €17.5 million whose significant portion is represented by impairments of financial investments totalling €3.9 million and interests for obtained loans in the amount of €13.3 million.

INCOME TAX

- In nine months of 2012, Sava d.d. had no income tax liability accounted for.
- The net amount of deferred taxes as a negative item of €2.3 million was mainly due to a recalculation of deferred tax liability from impairment of financial investments on account of a reduced corporate income tax from 20% to 18%. The net loss of Sava d.d. is thus higher than the total pre-tax loss.

NET LOSS

In nine months of 2012, Sava d.d. generated a net loss of €11.3 million, whereas the business plan for this period envisaged a profit of €7.5 million. The deviations from the planned values were mainly due to a worse financial result and a rescheduling of the sale of real property, in which a profit was planned to be realised in the respective period.

ACCUMULATED LOSS

- It amounts to €20.6 million on the last day of the period.
- No capital components are available for covering the loss.
- The accumulated loss represented 25% of company's share capital.

Movement of accumulated loss of Sava d.d. in first nine months of 2012

	€ in millions
Net profit/loss January-September 2012	-11.3
Loss brought forward from 2011	-9.3
Accumulated loss at 30/09/2012	-20.6

b) Assets and liabilities structure

BALANCE SHEET TOTAL

It amounts to €382.3 million and compared to the value at the end of 2011 it reduced by 7%.

ASSETS STRUCTURE

The greatest (83%) share in the assets structure had long-term financial investments. Tangible fixed assets and investment property had a 4% share, short-term financial investment a 5% share and other assets an 8% share.

- In the structure of **long-term financial investments and assets for sale**, which are shown in the amount of €320.6 million and were by €27.7 million lower than at the end of last year, the following significant changes appear in nine months of 2012:
 - Increase in capital of a subsidiary totalling €0.4 million.
 - A 100% equity stake in Sava Medical in storitve d.o.o., Kranj was sold; the share's book value totalled €2.9 million, selling price €2.9 million, thus no price difference appeared. The stake was bought by Savatech d.o.o.
 - A 100% equity stake of Investicijsko podjetje d.o.o., Ljubljana was sold, whose book value amounted to €17.0 million, the selling price €16.7 million, thus a net loss of €0.3 million was made at selling.
 - Impairments in the associated companies were carried out totalling €2.3 million.
 - Other financial investments reduced by €5.9 million on account of disposals and revaluations.

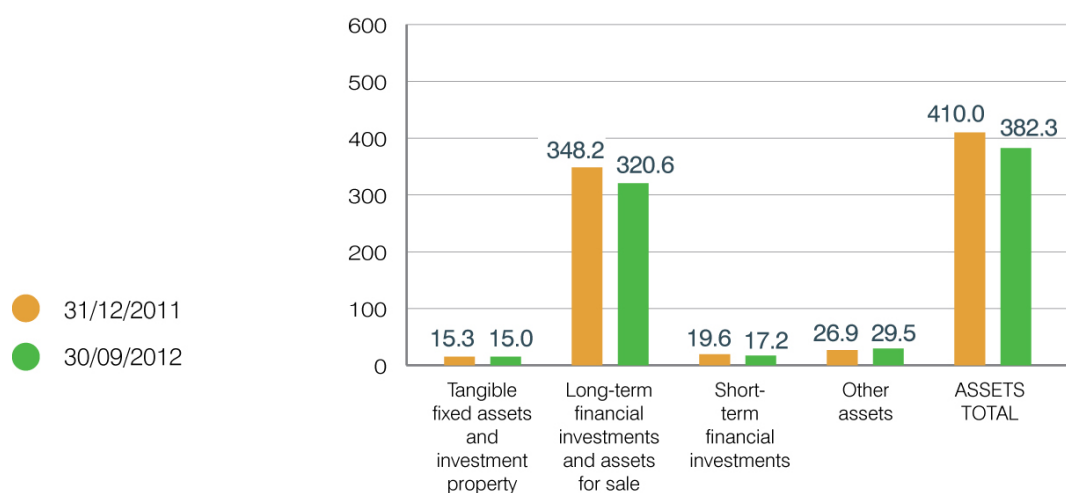
In October 2012, a contract on selling Sava Group companies with the Foreign Trade Network was signed. Until a final realisation of the contractual terms, the mentioned companies will remain a constituent part of the Sava Group.

- The value **of tangible fixed assets and investment property** at 30/09/2012 totals **€15.0 million**. There were no significant changes with regard to the end of the previous year.
- **Short-term financial investments** in the value of €17.2 million were by €2.3 million lower than at the end of the past year.

The structure of short-term financial investments was as follows:

- A gross receivable from short-term approved loans to NFD Holding, d.d totalling €21.8 million and compared to the end of the previous year it fell by €0.6 million. The granted loans were impaired by €7.9 million based on estimating the suitability of received collateral.
- Other short-term financial investments of €3.3 million referred to short-term loans to the companies in the Sava Group and short-term deposits to banks.
- €22.8 million out of €29.5 million under **other assets** referred to deferred tax receivables due from the state. Deferred tax receivables mainly originate from impairments of financial investments to fair value. The remaining other assets totalling €6.7 million are receivables due from Savatech d.o.o. originating from dividends, receivables due from the buyers of stakes in the companies' capital and other operating receivables.

Assets structure of Sava d.d. at 30/09/2012 and a comparison with 31/12/2011 – € in millions



LIABILITIES STRUCTURE

- **Capital** of Sava d.d. totalling **€74.6 million** was by €13.0 million or 15% lower than at the end of the past year. In the liabilities structure it had a 19.5% share. The following changes appeared in capital:
 - A loss of the financial year totalling €11.3 million*.
 - The revaluation reserve decreased by €1.7 million.

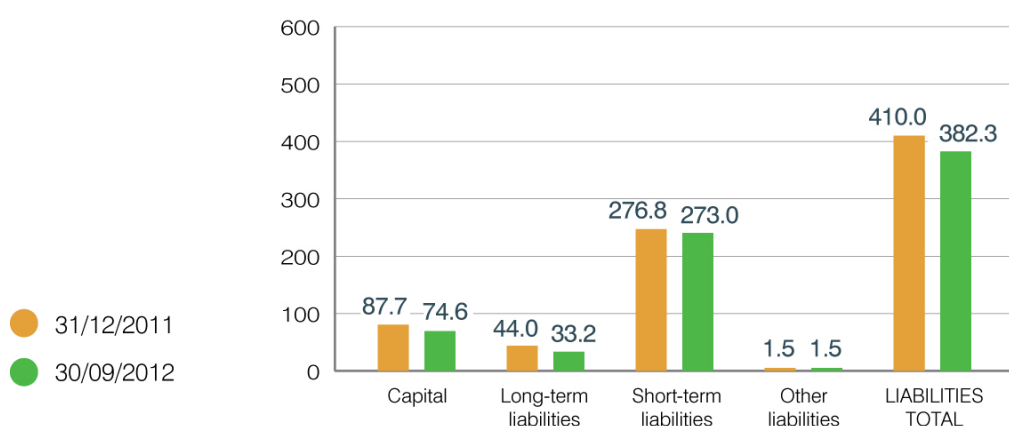
* The accumulated loss cannot be covered from capital components earmarked for this purpose as they were entirely utilised in 2011.

- **Total financial liabilities** of Sava d.d. totalled €296.5 million and compared to the end of the previous year they reduced by €12.8 million. Their share in the balance sheet total amounted to 78%. Total financial liabilities included €281.7 million of loans that Sava d.d. hired out of the Sava Group.

To ensure the liabilities from obtained loans of Sava d.d., the assets of Sava d.d. were pledged on 30/09/2012 in the amount of €273.3 million, the assets of the subsidized company Savatech in the amount of €36.8 million and the assets of Sava Turizem d.d. in the amount of €5.0 million.

- **Other liabilities** totaling €11.2 million referred to short-term operating liabilities, short-term and long-term provisions and deferred tax liabilities. In comparison with the end of the past year they did not significantly change, and had a 3% share in the liabilities structure.

Liabilities structure of Sava d.d. at 30/09/2012 and a comparison with 31/12/2011 – € in millions



c) Number of employees

At 30/09/2012, Sava d.d. employed 32 associates, their number reduced by 29 in comparison with the end of 2011.

6. FINANCIAL STATEMENTS

6.1 Consolidated financial statements of the Sava Group for the period January-September 2012 (according to IFRS)

Consolidated statement of financial position at 30/09/2012

€ in thousands

	30/09/2012	30/09/2011	31/12/2011
ASSETS			
Property, plant and equipment	211,462	220,991	215,182
Intangible assets	502	826	459
Investment property	9,846	10,687	10,040
Investments in associates	198,974	299,623	199,847
Long-term equity securities, available for sale	36,330	41,018	41,177
Long-term loans	353	5,619	384
Deferred tax assets	22,570	16,569	24,697
Long-term assets	480,037	595,333	491,786
Assets for sale	0	0	32,348
Inventories	28,356	60,695	29,347
Operating and other receivables	35,708	37,607	26,768
Tax receivable	897	545	25
Short-term investments	0	135	128
Granted loans	25,121	29,380	20,224
Cash and cash equivalents	6,829	9,837	10,649
Short-term assets	96,911	138,199	119,489
Total assets	576,948	733,532	611,275
EQUITY AND LIABILITIES			
Issued capital	83,751	83,751	83,751
Share premium	0	125,608	0
Reserves	4,977	19,691	4,977
Fair value reserve	-4,462	-2,490	-4,847
Treasury shares	-4,977	-4,977	-4,977
Translation reserve	276	80	236
Retained earnings	73,446	66,073	84,940
Total equity attributable to equity holders of the parent	153,011	287,736	164,080
Minority interest	1,643	1,785	1,716
Total equity	154,654	289,521	165,796
Long-term provisions	6,285	6,875	6,615
Deferred government grants	12,015	12,462	12,243
Obtained long-term loans	53,526	199,163	62,501
Long-term operating liabilities	22	68	42
Deferred tax liabilities	0	0	0
Long-term liabilities	71,848	218,568	81,401
Liabilities for sale	0	0	17,898
Short-term financial liabilities	307,929	183,443	308,809
Short-term operating liabilities	34,230	36,367	31,105
Deferred costs and accrued revenues	8,287	5,633	6,266
Short-term operating liabilities	350,446	225,443	364,078
Total liabilities	422,294	444,011	445,479
Total equity and liabilities	576,948	733,532	611,275

Consolidated income statement for the period January-September 2012

	€ in thousands	
	JAN - SEP 2012	JAN - SEP 2011
Revenues from goods sold and services rendered	149,404	147,968
Changes in inventories of products and work in progress	-646	1,893
Other operating revenue	3,162	2,267
Operating revenue	151,920	152,128
Cost of goods, materials and services	-90,434	-91,374
Labour cost	-39,669	-39,585
Depreciation and amortisation	-10,290	-10,447
Other write-offs	-1,018	-2,294
Other operating expense	-1,288	-2,014
Operating expenses	-142,699	-145,714
Profit/loss from operations	9,221	6,414
Financial income	2,750	4,378
Financial expense	-17,719	-42,196
Net financial income/expense	-14,969	-37,818
Share in income of associates	0	11,047
Share in loss of associates	0	0
Impairments of financial investments in associates	-2,044	-19,128
Net income/expense from associates	-2,044	-8,081
Pre-tax loss	-7,792	-39,485
Tax	-3,712	3,841
Net profit/loss for the year	-11,504	-35,644
Net profit/loss for the year attributable to:		
Equity holders of the parent	-11,494	-35,558
Minority interest	-10	-86
Net profit/loss for the year	-11,504	-35,644
Basic earnings per share (€)	-5.76	-17.82
Diluted earnings per share (€)	-5.76	-17.82

Consolidated statement of other comprehensive income for the period January-September 2012

€ in thousands

	JAN - SEP 2012	JAN - SEP 2011
Profit/loss for the period	-11,504	-35,644
Other comprehensive income		
- Foreign currency translation differences for foreign operations	40	-142
- Effective portion of changes in fair values of cash flow hedges	0	-1,537
- Change in fair value of available-for-sale financial assets	981	7,140
- Deferred tax on change in fair value of available-for-sale financial assets	-191	-949
- Change in fair value of investments in associates	0	-403
- Change in fair value of available-for-sale financial assets transferred to profit or loss	-709	-2,949
- Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	137	656
- Deferred tax	167	0
Other comprehensive income for the period, net of deferred tax	425	1,816
Total comprehensive income for the period	-11,079	-33,828
Total comprehensive income for the period attributable to:		
Owners of the company	-11,069	-33,742
Minority interest	-10	-86
Total comprehensive income for the period	-11,079	-33,828

Consolidated income statement by quarter of 2012

€ in thousands

	JAN - MAR 2012	APR - JUN 2012	JUL - SEP 2012
Net sales revenues from goods sold and services rendered	45,446	51,163	52,795
Changes in inventories of products and work in progress	432	-365	-713
Other operating revenue	723	1,422	1,017
Operating revenue	46,601	52,220	53,099
Cost of goods, materials and services	-29,441	-30,353	-30,640
Labour cost	-13,230	-13,423	-13,016
Depreciation and amortisation	-3,459	-3,436	-3,395
Other write-offs	-216	-505	-297
Other operating expense	-539	-385	-364
Operating expenses	-46,885	-48,102	-47,712
Operating revenues/expenses	-284	4,118	5,387
Financial revenues	1,633	337	780
Financial expenses	-6,491	-6,892	-4,336
Net financial income	-4,858	-6,555	-3,556
Net financial revenues/expenses of associates	-166	-1,410	-468
Pre-tax profit/loss	-5,308	-3,847	1,363
Tax	-484	-2,892	-336
Net profit/loss for the year	-5,792	-6,739	1,027

Consolidated cash flow statement for the period January-September 2012

€ in thousands

	JAN - SEP 2012	JAN - SEP 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before taxation	-11,504	-35,644
Adjustments for:		
Depreciation of property, plant and equipment	9,924	10,001
Depreciation of intangible assets	69	79
Depreciation of investment property	201	367
Impairment of property, plant and equipment	2	0
Proceeds from purchase of a subsidiary	-68	0
Reversal of impairments of property, plant and equipment	0	0
Reversal of increase in property, plant and equipment	0	0
Impairment of intangible assets	0	52
Impairment of investment property	0	0
Impairment of financial investments	1,279	23,148
Impairments of investments in associates	873	19,128
Proceeds from sale of plant, property and equipment	-41	-89
Loss at disposal of property, plant and equipment	20	7
Proceeds from sale of investment property	-260	0
Loss from sale of investment property	0	2
Foreign currency translation difference	40	0
Profit in sale of long-term securities	-708	-2,596
Loss in sale of securities	0	61
Loss from sale of subsidiaries	101	0
Share in income of associates	0	-11,047
Other dividends received	-176	-196
Share in loss of associates	0	0
Foreign exchange rate difference	0	0
Impairment of granted loans	0	0
Impairment of loans granted to associates	1,171	0
Write-off of financial receivables	0	0
Interest expense	15,683	16,550
Interest revenue	-1,346	-1,560
Income tax liabilities/receivables	3,712	-3,841
Liabilities/receivables prior to change in operating equity and provisions	18,972	14,422
Change in long-term receivables	2,153	-4,888
Change in short-term receivables	-7,106	-12,585
Change in inventories	991	-2,605
Change in short-term operating liabilities and accrued costs	2,833	11,777
Change in long-term operating liabilities	-674	-301
Change in provisions	-330	-25
Change in government grants	-228	-339
Acquired cash in operations	16,611	5,456
Paid income tax	-1,456	-1,337
Net cash flow from operations	15,155	4,119

€ in thousands

	JAN - SEP 2012	JAN - SEP 2011
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	-4,725	-5,245
Proceeds from sale of property, plant and equipment	185	116
Purchase of intangible assets	-111	-5
Purchase of investment property	-7	-32
Proceeds from sale of investment property	260	0
Proceeds from sale of subsidiaries	5,760	1,100
Expenses for purchase of subsidiaries	-10	0
Proceeds from repaid loans	19,468	15,213
Expenses for granted loans	-25,530	-18,727
Purchase of long-term securities	-80	-1,937
Proceeds from sale of long-term securities	4,696	11,484
Received dividends from associates	0	11,047
Other dividends received	108	196
Received interests	1,346	1,560
Net cash flow from investment activities	1,360	14,770
CASH FLOWS IN FINANCING ACTIVITIES		
Other changes in share capital	-63	-2
Proceeds from obtained long-term loans	111	8,181
Expenses for obtained long-term loans	-4,099	-13,430
Proceeds from obtained short-term loans	16,059	104,865
Expenses for obtained short-term loans	-16,660	-100,405
Expenses for dividends of Group's shareholders	0	-4
Paid interests	-15,683	-16,550
Net cash flow from financing activities	-20,335	-17,345
Net increase or decrease in cash and cash equivalents	-3,820	1,544

Consolidated statement of changes in equity for the period January-September 2012

€ in thousands

	Issued capital	Share premium	Reserves	Reserves for Own shares	Reserve for fair value of financial assets	Reserves from a change in the value of financial investments in associated companies	Reserve for fair value of interest rate swaps	Own shares	Translation reserve	Net profit/loss for the financial year	Net profit/loss brought forward	Capital attributed to the owners of controlling company	Non-controlling interest	Total equity
Balance at 31/12/2010	83,751	125,608	14,714	4,977	-2,939	-549	-960	-4,977	222	-26,945	128,577	321,479	1,873	323,352
Total comprehensive income														
Loss	0	0	0	0	0	0	0	0	0	-35,558	0	-35,558	-86	-35,644
Other comprehensive income	0	0	0	0	3,898	-403	-1,537	0	-142	0	0	1,816	0	1,816
Foreign currency translation differences for foreign operations	0	0	0	0	0	0	0	0	-142	0	0	-142	0	-142
Effective portion of changes in fair values of cash flow hedges - interest rate swaps	0	0	0	0	0	0	-1,537	0	0	0	0	-1,537	0	-1,537
Change in fair value of available-for-sale financial assets	0	0	0	0	7,140	0	0	0	0	0	0	7,140	0	7,140
Deferred tax on change in fair value of available-for-sale financial assets	0	0	0	0	-949	0	0	0	0	0	0	-949	0	-949
Change in fair value of investments in associates	0	0	0	0	0	-403	0	0	0	0	0	-403	0	-403
Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	-2,949	0	0	0	0	0	0	-2,949	0	-2,949
Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	656	0	0	0	0	0	0	656	0	656
Total comprehensive income	0	0	0	0	3,898	-403	-1,537	0	-142	-35,558	0	-33,742	-86	-33,828
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 profit of previous year in net profit brought forward	0	0	0	0	0	0	0	0	0	26,945	-26,945	0	0	0
Acquisition of own shares	0	0			0	0	0	0	0	0	0	0	0	0
Decrease in minority interest due to change in currency rate	0	0	0	0	0	0	0	0	0	0	0	0	-2	-2
Total transactions with owners	0	0	0	0	0	0	0	0	0	26,945	-26,945	0	-2	-2
Changes in capital														
Covering a loss	0	0	0	0	0	0	0	0	0	0	0	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	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 at 30/09/2011	83,751	125,608	14,714	4,977	959	-952	-2,497	-4,977	80	-35,559	101,632	287,736	1,785	289,521

RENEWED FOR THE FUTURE.

€ in thousands

	Issued capital	Share premium	Reserves	Reserves for Own shares	Reserve for fair value of financial assets	Reserves from a change in the value of financial investments in associated companies	Reserve for fair value of interest rate swaps	Own shares	Translation reserve	Net profit/loss for the financial year	Net profit/loss brought forward	Capital attributed to the owners of controlling company	Non-controlling interest	Total equity
Balance at 31/12/2011	83,751	0	0	4,977	758	-5,604	-1	-4,977	236	-10,162	95,102	164,080	1,716	165,796
Total comprehensive income														
Loss	0	0	0	0	0	0	0	0	0	-11,494	0	-11,494	-10	-11,504
Other comprehensive income	0	0	0	0	385	0	0	0	40	0	0	425	0	425
Foreign currency translation differences for foreign operations	0	0	0	0	0	0	0	0	40	0	0	40	0	40
Change in fair value of available-for-sale financial assets	0	0	0	0	981	0	0	0	0	0	0	981	0	981
Deferred tax from change in fair value of available-for-sale financial assets	0	0	0	0	-191	0	0	0	0	0	0	-191	0	-191
Change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	-709	0	0	0	0	0	0	-709	0	-709
Deferred tax of change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	137	0	0	0	0	0	0	137	0	137
Deferred tax from changed tax rate	0	0	0	0	167	0	0	0	0	0	0	167	0	167
Total comprehensive income	0	0	0	0	385	0	0	0	40	-11,494	0	-11,069	-10	-11,079
Transactions with owners, recorded directly in equity														
Transfer of net loss from the previous year in net profit brought forward	0	0	0	0	0	0	0	0	0	10,162	-10,162	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 exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0	-42	-42
Decrease in minority interest due to acquisition of stakes	0	0	0	0	0	0	0	0	0	0	0	0	-21	-21
Total transactions with owners	0	0	0	0	0	0	0	0	0	10,162	-10,162	0	-63	-63
Changes in capital														
Covering a loss	0	0	0	0	0	0	0	0	0	0	0	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	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 at 30/09/2012	83,751	0	0	4,977	1,144	-5,604	-1	-4,977	276	-11,494	84,940	153,011	1,643	154,654

6.2 Financial statements of Sava d.d. for the period January-September 2012 (according to SAS)

Balance sheet statement of Sava d.d. at 30/09/2012

€ in thousands

	30/09/2012	30/09/2011	31/12/2011
ASSETS			
A. FIXED ASSETS	358,384	478,592	366,642
I. INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES	0	133	141
1. Long-term industrial property rights	0	133	141
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	63	4,980	153
1. Land and buildings	0	4,173	0
a) Land	0	0	0
b) Buildings	0	4,173	0
2. Plant and machinery	62	671	151
3. Other equipment	1	131	2
4. Tangible fixed assets under construction	0	5	0
a) Tangible fixed assets under construction and manufacture	0	5	0
b) Advances for tangible fixed assets	0	0	0
III. INVESTMENT PROPERTY	14,940	19,202	15,127
1. Leased to subsidiaries	8,630	15,154	8,771
2. Leased to other companies	4,258	1,996	4,304
3. Not leased	2,052	2,052	2,052
IV. LONG-TERM FINANCIAL INVESTMENTS	320,566	438,638	326,093
1. Long-term financial investments except loans	317,221	435,407	322,833
a) Shares and stakes in Group's companies	157,062	185,414	156,694
b) Shares and stakes in associates	123,885	209,159	125,009
c) Other shares and stakes	36,275	40,834	41,130
d) Other long-term financial investments	0	0	0
2. Long-term loans	3,345	3,231	3,260
a) Long-term loans to companies in the Group	3,345	3,231	3,260
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	33	82	63
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	33	82	63
VI. DEFERRED TAX RECEIVABLES	22,782	15,557	25,065

€ in thousands

	30/09/2012	30/09/2011	31/12/2011
B. SHORT-TERM ASSETS	23,846	38,508	43,281
I. ASSETS (GROUPS FOR DISPOSAL) FOR SALE	0	0	22,145
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	17,239	30,758	19,554
1. Short-term financial investments except loans	0	135	128
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	135	128
2. Short-term loans	17,239	30,623	19,426
a) Short-term loans to companies in the Group	1,749	3,249	1,464
b) Short-term loans to other entities	15,490	27,374	17,962
c) Short-term unpaid called-in capital	0	0	0
IV. SHORT-TERM OPERATING RECEIVABLES	6,605	7,749	1,582
1. Short-term operating liabilities to companies in the Group	2,649	472	471
2. Short-term trade receivables	31	94	118
3. Short-term operating receivables to other entities	3,925	7,183	993
V. CASH	2	1	0
1. Cash on hand and accounts	2	1	0
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	102	217	114
ASSETS TOTAL	382,332	517,317	410,038

€ in thousands

	30/09/2012	30/09/2011	31/12/2011
LIABILITIES			
A. CAPITAL	74,584	190,351	87,654
CALLED-UP CAPITAL	83,751	83,751	83,751
1. Share capital	83,751	83,751	83,751
2. Uncalled capital (as a deductible item)	0	0	0
II. CAPITAL RESERVES	0	125,608	0
III. REVENUE RESERVES	0	14,714	0
1. Legal reserves	0	7,182	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	7,532	0
IV. SURPLUS FROM REVALUATION	11,439	10,882	13,177
- from tangible fixed assets	0	0	0
- from intangible fixed assets	0	0	0
- from long-term financial investments	11,439	10,882	13,177
- from short-term financial investments	0	0	0
V. RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	-9,274	6,530	0
VI. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	-11,332	-51,134	-9,274
B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	331	277	332
1. Provisions for pensions and similar liabilities	331	277	332
2. Other provisions	0	0	0
3. Long-term accrued costs and deferred revenues	0	0	0
C. LONG-TERM LIABILITIES	33,195	167,947	43,990
I. LONG-TERM FINANCIAL LIABILITIES	31,884	166,241	42,296
1. Long-term financial liabilities to Group's companies	25	2,438	25
2. Long-term financial liabilities to banks	5,344	123,288	7,756
3. Long-term financial liabilities arising from bonds	26,515	26,515	26,515
4. Other long-term financial liabilities	0	14,000	8,000
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	1,311	1,706	1,694

€ in thousands

	30/09/2012	30/09/2011	31/12/2011
D. SHORT-TERM LIABILITIES	273,036	156,778	276,827
I. LIABILITIES INCLUDED IN GROUPS FOR DISPOSAL	0	0	0
II. SHORT-TERM FINANCIAL LIABILITIES	264,631	149,302	267,035
1. Short-term financial liabilities to Group's companies	9,913	22,495	12,362
2. Short-term financial liabilities to banks	243,825	123,445	242,892
3. Short-term liabilities arising from bonds	0	0	0
4. Other short-term financial liabilities	10,893	3,362	11,781
III. SHORT-TERM OPERATING LIABILITIES	8,405	7,476	9,792
1. Short-term operating liabilities to Group's companies	101	113	129
2. Short-term trade payables	53	353	281
3. Short-term bills payables	0	0	0
4. Short-term operating liabilities arising from advances	33	540	57
5. Other short-term operating liabilities	8,218	6,470	9,325
E. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	1,186	1,964	1,235
TOTAL LIABILITIES	382,332	517,317	410,038

Income statement of Sava d.d. for the period January-September 2012

€ in thousands

	JAN - SEPT 2012	JAN - SEPT 2011
1. NET SALES REVENUES	2,181	4,085
a) Revenues in domestic market	2,165	4,083
To companies in the Group	1,719	3,304
To associates	0	0
To others	446	779
b) Revenues in foreign market	16	2
To companies in the Group	16	2
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)	279	17
5. COSTS OF MERCHANDISE, MATERIALS AND SERVICES	-2,196	-3,722
a) Cost of merchandise and material sold and cost of material used	-53	-176
b) Cost of services	-2,143	-3,546
6. LABOUR COSTS	-1,868	-2,155
a) Salaries and wages	-1,514	-1,733
b) Social security cost (pension insurance cost shown separately)	-282	-322
- Social security cost	-115	-130
- Pension insurance cost	-167	-192
c) Other labour cost	-72	-100
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-214	-605
a) Amortisation	-195	-578
b) Operating expenses from revaluation of intangible and tangible fixed assets	0	0
c) Operating expenses from revaluation of current assets	-19	-27
8. OTHER OPERATING EXPENSES	-83	-212
9. OPERATING PROFIT	-1,901	-2,593
10. FINANCIAL REVENUES FROM SHARES	8,784	14,548
a) Financial revenues from shares in Group's companies	7,900	988
b) Financial revenues from shares in associates	0	11,011
c) Financial revenues from shares in other companies	884	2,549
d) Financial revenues from other investments	0	0
11. FINANCIAL REVENUES FROM GRANTED LOANS	1,521	1,992
a) Financial revenues from loans granted to Group's companies	237	611
b) Financial revenues from loans granted to other entities	1,284	1,381

	€ in thousands	
	JAN - SEPT 2012	JAN - SEPT 2011
12. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	3	10
a) Financial revenues from operating receivables due from Group's companies	0	0
b) Financial revenues from operating receivables due from other entities	3	10
13. FINANCIAL EXPENSES FROM IMPAIRMENT AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-4,143	-55,861
14. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-13,321	-14,427
a) Financial expenses from borrowings obtained from Group's companies	-451	-665
b) Financial expenses from borrowings obtained from banks	-10,938	-11,240
c) Financial expenses from issued bonds	-1,432	-1,427
d) Financial expenses from other financial liabilities	-500	-1,095
15. FINANCIAL EXPENSES FROM OPERATING LIABILITIES	0	-7
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	-7
16. OTHER REVENUES	2	154
17. OTHER EXPENSES	-14	-4
18. TAX ON PROFIT	0	0
19. DEFERRED TAXES	-2,263	5,055
20. NET PROFIT/LOSS FOR THE FINANCIAL YEAR	-11,332	-51,134

Statement of comprehensive income of Sava d.d. for the period January-September 2012

	€ in thousands	
	JAN - SEPT 2012	JAN - SEPT 2011
Net profit /loss for the period	-11,332	-51,134
Other comprehensive income:		
- effective portion of changes in fair value of cash flow hedges	0	-1,537
- net change in fair value of cash flow hedges transferred to profit or loss	0	0
- change in fair value of available-for-sale financial assets	973	7,142
- deferred tax from change in fair value of available-for-sale financial assets	-191	-949
- change in fair value of investment in associates	0	0
- change in fair value of available-for-sale financial assets transferred to profit or loss	-3,072	-2,949
- deferred tax from a change in fair value of available-for-sale financial assets transferred to profit or loss	385	656
- deferred tax	167	0
Other comprehensive income for the period, net of income tax in the period	-1,738	2,363
Total comprehensive income for the period	-13,070	-48,771

Income statement of Sava d.d. by quarter of 2012

€ in thousands

	JAN-MAR 2012	APR-JUN 2012	JUL-SEP 2012
1. NET SALES REVENUES	681	784	716
a) Revenues in domestic market	680	777	708
To companies in the Group	549	610	560
To associates	0	0	0
To others	131	167	148
b) Revenues in foreign market	1	7	8
To companies in the Group	1	7	8
To associates	0	0	0
To others	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)	2	5	272
5. COSTS OF MERCHANDISE, MATERIALS AND SERVICES	-814	-748	-634
a) Cost of merchandise and material sold and cost of material used	-23	-14	-16
b) Cost of services	-791	-735	-617
6. LABOUR COSTS	-678	-589	-601
a) Salaries and wages	-532	-505	-477
b) Social security cost (pension insurance cost shown separately)	-98	-94	-90
- Social security cost	-40	-38	-37
- Pension insurance cost	-58	-56	-53
c) Other labour cost	-48	10	-34
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-65	-85	-64
a) Amortisation	-65	-66	-64
b) Operating expenses from revaluation of intangible and tangible fixed assets	0	0	0
c) Operating expenses from revaluation of current assets	0	-19	0
8. OTHER OPERATING EXPENSES	-28	-27	-28
9. FINANCIAL REVENUES FROM SHARES	8,545	87	152
a) Financial revenues from shares in Group's companies	7,900	0	0
b) Financial revenues from shares in associates	0	0	0
c) Financial revenues from shares in other companies	645	87	152
d) Financial revenues from other investments	0	0	0
10. FINANCIAL REVENUES FROM GRANTED LOANS	565	458	498
a) Financial revenues from loans granted to Group's companies	85	75	77
b) Financial revenues from loans granted to other entities	480	383	421
11. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	1	0	2
a) Financial revenues from operating receivables due from Group's companies	0	0	0
b) Financial revenues from operating receivables due from other entities	1	0	2

€ in thousands

	JAN-MAR 2012	APR-JUN 2012	JUL-SEP 2012
12. FINANCIAL EXPENSES FROM IMPAIRMENT AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-1,141	-3,004	2
13. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-4,774	-4,532	-4,015
a) Financial expenses from borrowings obtained from Group's companies	-179	-144	-128
b) Financial expenses from borrowings obtained from banks	-3,914	-3,712	-3,312
c) Financial expenses from issued bonds	-474	-477	-481
d) Financial expenses from other financial liabilities	-207	-198	-95
14. 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
15. OTHER REVENUES	0	1	1
16. OTHER EXPENSES	-11	0	-3
17. TAX ON PROFIT	0	0	0
18. DEFERRED TAXES	116	-2,349	-30
19. NET PROFIT/LOSS FOR THE FINANCIAL YEAR	2,399	-10,000	-3,731

Cash flow statement of Sava d.d. for the period January-September 2012

€ in thousands

	JAN-SEPT 2012	JAN-SEPT 2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
a) Net profit for the financial year	-11,332	-51,134
- pre-tax profit	-9,069	-56,189
- profit tax and other taxes	-2,263	5,055
b) Adjustments for:	7,094	54,442
- depreciation	195	578
- operating revenues from revaluation in connection with items of investing and financing activities	-260	0
- operating expenses from revaluation in connection with items of investing and financing activities	0	116
- financial revenues excluding financial revenues from operating receivables	-10,305	-16,540
- financial expenses excluding financial expenses from operating liabilities	17,464	70,288
c) Change in net current assets (and accruals, deferrals, provisions and deferred tax receivables and liabilities) balance sheet items	-490	-6,838
- opening minus closing operating receivables	-727	-2,467
- opening minus closing deferred costs and accrued revenues	12	-106
- opening minus closing deferred tax receivables	2,283	-4,115
- opening minus closing assets (groups for disposal) for sale	0	0
- opening minus closing inventories	0	0
- closing minus opening operating liabilities	-1,219	-482
- closing minus opening accrued costs and deferred revenues and provisions	-50	1,249
- closing minus opening tax liabilities	-790	-917
d) Surplus in inflows from operating activities or surplus of outflows from operating activities	-4,728	-3,530
B. CASH FLOWS FROM INVESTING ACTIVITIES		
a) Inflows from investing activities	28,722	31,807
- revenues from received interests and shares in profit in relation to investing activities	5,768	13,052
- revenues from disposal of intangible fixed assets	141	0
- revenues from disposal of tangible fixed assets	83	0
- revenues from disposal of investment property	260	0
- revenues from disposal of long-term financial investments	10,457	12,817
- revenues from disposal of short-term financial investments	12,013	5,938
b) Outflows from investing activities	-11,409	-13,547
- expenses for purchase of intangible fixed assets	0	0
- expenses for purchase of tangible fixed assets	-1	-47
- expenses for purchase of investment properties	0	0
- expenses for purchase of long-term financial investments	-591	-2,289
- expenses for purchase of short-term financial investments	-10,817	-11,211
c) Surplus in inflows from investing activities or surplus in outflows from investing activities	17,313	18,260

€ in thousands

	JAN-SEPT 2012	JAN-SEPT 2011
C. CASH FLOWS FROM FINANCING ACTIVITIES		
a) Inflows from financing activities	20,034	91,645
- revenues from paid-in capital	0	0
- revenues from increase in long-term financial liabilities	0	8,000
- revenues from increase in short-term financial liabilities	20,034	83,645
b) Outflows from financing activities	-32,617	-106,376
- expenses for interests related to financing	-13,782	-14,427
- expenses for return of capital	0	0
- expenses for repayment of long-term financial liabilities	0	-10,050
- expenses for repayment of short-term financial liabilities	-18,835	-81,896
- expenses for payment of dividends and other shares in profit	0	-3
c) Surplus in inflows from financing activities or surplus in expenses from financing activities	-12,583	-14,731
D. CASH AND CASH EQUIVALENTS AT END OF PERIOD	2	1
x) Net increase in cash and cash equivalents	2	-1
y) Cash and cash equivalents at beginning of period	0	2


Statement of changes in equity of Sava d.d. for the period January-September 2012

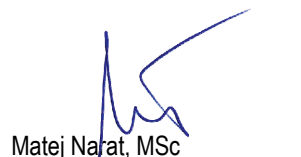
€ in thousands

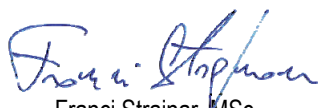
	€ in thousands														
	Called up capital I		Capital reserves II	Revenue reserves III					Revaluation reserve IV	Retained net profit/loss from previous periods V		Net profit/loss for the financial year VI			
	Share capital	Uncalled capital (as deductible item)	Capital reserves	Legal reserves	Reserve 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	Net loss 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	VII	
A.1. BALANCE AT 31/12/2011	83,751	0	0	0	4,977	-4,977	0	0	13,177	0	0	0	-9,274	87,654	
A.2. INITIAL BALANCE 01/01/2012	83,751	0	0	0	4,977	-4,977	0	0	13,177	0	0	0	-9,274	87,654	
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	-1,738	0	0	0	-11,332	-13,070	
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-11,332	-11,332	
d) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	973	0	0	0	0	973	
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-191	0	0	0	0	-191	
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	-3,072	0	0	0	0	-3,072	
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	385	0	0	0	0	385	
h) Other components of comprehensive income for the period	0	0	0	0	0	0	0	0	167	0	0	0	0	167	
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	-9,274	0	9,274	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		-9,274	0	9,274	0	
C. END BALANCE 30/09/2012	83,751	0	0	0	4,977	-4,977	0	0	11,439	0	-9,274	0	-11,332	74,584	

Statement of changes in equity of Sava d.d. for the period January-September 2011

	Called up capital I		Capital reserves II	Revenue reserves III					Revaluation reserve IV	Retained net profit/loss from previous periods V		Net profit/loss for the financial year VI		Total capital
	Share capital I/1	Uncalled capital (as deductible item) I/2		Legal reserves III/1	Reserve for treasury shares and own business stakes III/2	Treasury shares and own business stakes (as deductible item) III/3	Statutory reserves III/4	Other revenue reserves III/5		Retained net profit V/1	Retained net loss V/2	Net profit for the financial year VI/1	Net loss for the financial year VI/2	
A.1. BALANCE AT 31/12/2010	83,751	0	125,608	7,182	4,977	-4,977	0	7,532	8,519	6,530	0	0	0	239,122
A.2. INITIAL BALANCE 01/01/2011	83,751	0	125,608	7,182	4,977	-4,977	0	7,532	8,519	6,530	0	0	0	239,122
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	2,363	0	0	0	-51,134	-48,771
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	0	-51,134	-51,134
c) Effective portion of changes in fair value of cash flow hedges	0	0	0	0	0	0	0	0	-1,537	0	0	0	0	-1,537
d) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	7,142	0	0	0	0	7,142
e) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-949	0	0	0	0	-949
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	-2,949	0	0	0	0	-2,949
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	656	0	0	0	0	656
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. END BALANCE 30/09/2011	83,751	0	125,608	7,182	4,977	-4,977	0	7,532	10,882	6,530	0	0	-51,134	190,351


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Kranj, 13 September 2012

