



RENEWED
FOR THE FUTURE

Business operations
of the Sava Group and Sava d.d.,
January-March 2013

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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., Dunajska cesta 152, 1000 Ljubljana, informs its shareholders and a broader public about

the business operations of the Sava Group and Sava d.d. in the period January – March 2013.

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. informed the Supervisory Board of the company about the business operations of the Sava Group and the parent company Sava d.d. in the period January-March 2013.

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 May 2013. The announcement will remain posted on the company website for at least 5 years.



2.

Summary of business operations

In the adverse economic circumstances of this year, the companies of the Sava Group continue to implement its strategy of business-financial restructuring until the end of 2014.

The major strategic achievements of the past months were: firstly, the finalised divestment of Rubber Manufacturing, which owing to a generated profit enabled a significant decrease in Sava's financial liabilities, and, secondly, harmonisation of the umbrella agreement, the so-called term-sheet, between the lending banks; the latter represents the platform for a final agreement on reprogramming of total loan obligations that Sava has and facilitates its further development.

In the first quarter, Sava d.d. generated a total profit of €24.8 million, while total profit at the level of the Sava Group amounted to €0.2 million.

At the end of the first quarter the Sava Group consisted of 12 companies (the parent company Sava d.d. and 11 subsidiaries), which is 10 companies less than at the end of 2012. The largest Group's divisions deal with managing of financial investments of Sava d.d., in which the major share have investments in the banking sector, and with the hospitality industry in the merged Tourism division. The companies of Other Operations represent a minor part of the Group and are mainly intended for being divested in the future.

In the first three months of this year, the Sava Group companies generated sales revenues of €12.4 million, which was 13% down on the same Group's structure last year and 6% below the plan for this period. The value of sales revenue in the same period last year when the Group still included the Rubber Manufacturing division amounted to €45.4 million.

The major part of total Group's sales with 89.5% is now made by the Tourism division. A decline in purchasing power, which is particularly strong in the Slovene market, is intensely being compensated through re-orienting to the market segments and markets less affected by the crisis. A thorough upgrade in the health services sector, which represents an important segment in further growth of the division, is in progress. The operative performance is being improved through rationalisation measures with inclusion of the projects that aim at higher energy efficiency.

In this year, the largest investment in Tourism refers to acquisition of the remaining tourist real property from the parent company Sava d.d. carried out this January. A substantial volume of investments in the renovation of capacities and enrichment of the tourist offer is thus planned for the upcoming quarters of this year.

In the first quarter this year, Sava d.d. generated a total profit of €24.8 million or a net profit of €23.9 million. The Sava Group companies generated a total pre-tax profit of €0.2 million, yet after the corporate income tax computation, the net result turned negative in the amount of €0.8 million.

The value of the unplanned impairments of financial investments amounted to €1.8 million at the level of the Sava Group, out of which a sum of €1.1 million referred to impairments of investments in connection with the associated companies of Sava d.d. Owing to the movements in the stock exchange market and general economic circumstances no significant impairments at Sava d.d. level were necessary; they amounted to €0.7 million.

The generated operating result of Sava d.d. was greatly influenced by the profit made at divesting the Rubber Manufacturing division totalling €23.5 million and the profit made in selling the company's fixed assets totalling €5.2 million. A significant positive contribution was due to cost rationalisations, including a continued optimisation of internal organisation and employee downsizing in the company. Sava d.d. made an EBIT of €3.7 million. At the 19th Shareholders' Meeting a resolution was endorsed about decreasing share capital of Sava d.d. to about €25.4 million, which will be taken into consideration in the financial statements after the resolution from the Shareholders' Meeting is entered in the court register.

The operating result of the Sava Group was substantially influenced by the profit of Sava d.d. generated in divesting the Rubber Manufacturing division (€23.5 million). The operating result was reduced by an operating loss of Group's subsidiaries totalling €3.1 million, which is due to the seasonal character of business and was expected for the respective period of the year. A high negative impact in value arose from excluding the past profit of the sold Rubber Manufacturing already considered in the Group in the past years; this decrease amounted to €14.7 million.

Total financial liabilities of Sava d.d. amounted to €229.1 million at the end of March and reduced by €69.4 million with regard to the end of 2012. The amount of total financial liabilities of the Group is lower by €51.1 million and at the end of the first quarter it amounted to €294.5 million.

The key condition for a long-term provision of solvency and liquidity of Sava d.d. and thus a continued implementation of the restructuring strategy is still a final agreement with the banks about a suitable maturity of the company's assets. The umbrella agreement, the so-called term-sheet, which is the basis of the final reprogramming agreement, has already been harmonised between the banks and endorsed by the great majority of the banks' credit boards. We estimate that we are in the final phase of making the agreement on long-term reprogramming for total loan liabilities Sava has.

As a result of the reprogramming agreement and further consistent implementation of the restructuring strategy, the financial position of the company will improve, which is expected to renew shareholder confidence in the business and long-term development of Sava.

At the end of the first quarter, the book value of the Sava share amounted to €32.4, thereby significantly surpassing the levels, which owing to the generally negative economic movements and low liquidity of the Slovene capital market have been formed in the stock exchange market for quite a long time. Its market value moved between €3.4 and €5.4. In comparison with the end of the year the market capitalisation of Sava shares increased notwithstanding the fact that the volume of total market capitalisation in the Ljubljana Stock Exchange dropped during this period.



3.

Overview of major events and achievements

3.1. Major events and achievements in the period January-March 2013

January

- As of 1 January 2013, the Management Board of Sava d.d. consists of only three members.
- Sava d.d. becomes the owner of a 16.32% equity holding of Istrabenz d.d.; considering the favourable share prices, this transaction represents an opportunity for optimisation and a potential for consolidating the strategic investments of the company.
- Sava d.d. sells the remaining tourist real property (mainly hotel capacities in Bled) to the company Sava TMC d.o.o. In this way, the Tourism division is rounded off to an economic entity, while the received purchase consideration of €15.3 million facilitates Sava d.d. to further deleverage.
- Sava d.d. receives €69.4 million for the sale of Rubber Manufacturing. The effects of this and other performed divestitures enable the Sava Group to reduce its debts by about €100 million.
- The Supervisory Boards of Gorenjska Banka d.d. and Abanka Vipava d.d. endorse the performance of further phases in a tie-up process based on the analysis prepared by an external advisor, which shows high synergetic effect of a tied-up bank. A due diligence begins in both banks.

Conclusion of the sale of Rubber Manufacturing



Investment in the renovation of Radin Hotel, health resort Radenci

February

- The shareholding of Sava d.d. in Gorenjska banka d.d. decreases from 45.90% to 44.07% due to cashing in 6,050 shares of Gorenjska banka d.d. The shares were alienated in the procedure of cashing in the collateral in accordance with the contract on forward sale of shares.

March

- Sava d.d. sells its 0.67% shareholding of Ljubljanske mlekarne d.d.
- The Supervisory Board of Sava d.d. deals with and endorses the audited annual reports of the Sava Group and Sava d.d. for 2012.
- Sava Turizem d.d. begins to renovate the hotel Radin in the health resort Radenci. The project, which includes energy improvements of the hotel in order to increase energy efficiency and the renovation of the hotel exterior will be completed this autumn.

3.2. Major events and achievements after the accounting period – as of April 2013

April

- After downsizing staff, Sava d.d. further adapts its internal organisation and continues with other rationalisation measures in the company's operations.

- The Management Board of Sava d.d. successfully coordinates the conditions of the term-sheet with the lending banks, which leads to a final phase of the agreement for a needed long-term maturity co-ordination of total financial liabilities of Sava d.d.
- On 30 April 2013, the 19th regular Shareholders' Meeting of the joint stock company Sava d.d. is held in the hotel Golf in Bled. With a high, more than 90%, majority of the capital present, the shareholders motion all the resolutions proposed in the call by the Management Board and Supervisory Board of Sava d.d. There were no counter-proposals and no announced challenging actions in the Shareholders' Meeting.
- A four-year term of office of a Supervisory Board member – shareholder representative is taken by Miro Medvešek, the newly elected member, appointed at the 19th Shareholders' Meeting of Sava d.d.
- The assembly of the company Energetika Sava d.o.o. adopts a resolution on renaming the company to Energetika d.o.o.
- The assembly of the company Sava Nepremičnine d.o.o. adopts a resolution on changing the headquarters of the company, which are now in Dunajska 152 in Ljubljana.
- The assembly of Sava TMC d.o.o. adopts a resolution on changing the headquarters of the company, which are now in Dunajska 152 in Ljubljana.
- In 2013, the 60th anniversary of the original Bled cream cake is celebrated. On this occasion, the pastry shop of the hotel Park is presented with the Order of the Municipality of Bled.



Investment in the renovation of the swimming pool complex Terme 3000, MoravskeToplice

- In Terme 3000, MoravskeToplice, the renovation works in the infrastructure of the swimming pool complex begin and will be completed before the summer season starts.

May

- With entering in the court register and based on the resolution from the Shareholders' Meeting Sava d.d. changes its headquarters, which are now in Dunajska 152, Ljubljana.
- With entering of the resolution from the Shareholders' Meeting the share capital of Sava d.d. decreases from €83,751,567.51 to €25,441,851.48. The decrease is carried out with the unchanged number of shares, the belonging amount of each share in the share capital amounts to €12.68 after this decrease.
- For the needs of the future projects, the company Sava Turizem d.d. establishes two daughter companies under its 100% ownership: Sava Golf d.o.o., Ljubljana and Sava Zdravstvo d.o.o., Ljubljana.
- The hotel Livada Prestige receives a prestigious 2013 Traveller's Choice Award based on the selection of the TripAdvisor tourist portal.

19th Shareholders' Meeting – shareholders endorse all proposed resolutions





4.

The Sava share and ownership structure

In the first quarter, the Sava share price moved between €5.4 and €3.4. The average price for share amounted to €4.5 at the end of this March and in comparison with the end of 2012 it rose by 33.3%.

Movement of the Sava share price

The range of value, in which the Sava share moved, reached the highest point at €5.4 and the lowest at €3.4.

The 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 quarter of 2013 went up by 23.4% with regard to the comparable period in 2012.

Owing to a continued and consistent implementation of the restructuring strategy, the financial position of the company will improve, which is expected to renew shareholder confidence in the business and long-term development of Sava.

Market capitalisation

At the end of the first quarter of 2013, the market capitalisation amounted to €9.1 million and was higher than at the end of 2012. The market capitalisation of all shares in the Ljubljana Stock Exchange amounted to €4.5 billion and compared to the end of 2012 it dropped by 8.6%.

Movement of the Sava share in the period from the beginning of April 2012 until the end of March 2013

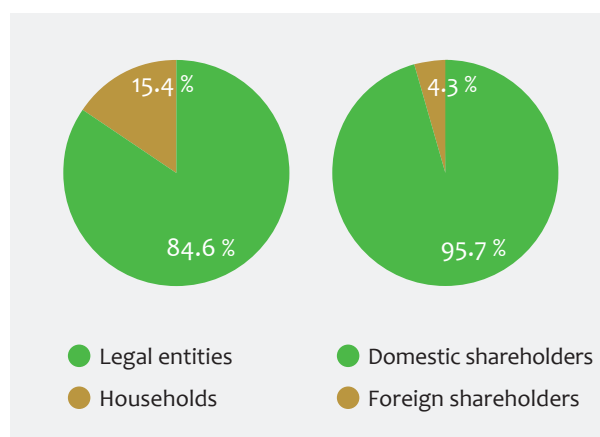


Source: Thomson Reuters Datastream

Ownership structure

On 31 March 2013, Sava d.d. had 14,115 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 95.7% and that of foreign shareholders to 4.3%. In comparison with the end of 2012, the stock of foreign shareholders increased by 0.7 percentage point. The majority of foreign shareholders originate from Great Britain, the United States of America, Croatia, Germany and Austria. The proportion of legal entities represented 84.6% and that of private individuals 15.4%. The ten major shareholders own 65.26% of total company equity.

Ownership structure by category at 31/3/2013 (%)



10 major shareholders at 31 March 2013

10 major shareholders	% shareholding	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
NFD 1 delniški podsklad d.d.	5.07%	101,702
NFD Holding d.d.	4.33%	86,915
Probanka d.d.	3.97%	79,582
Gorenjska banka d.d.	2.81%	56,475
PSL storitve d.d. - under receivership	2.78%	55,851
TCK d.o.o.	2.61%	52,459
Total 10 major shareholders	65.26%	1,309,812
Sava d.d. (treasury shares)	1.52%	30,541
Other shareholders	33.22%	666,634
Total	100.00%	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 the period from the beginning of April 2012 until the end of March 2013, Sava d.d. did not acquire any treasury shares; on 31 March 2013 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 first quarter 2013, the members of the Management Board and Supervisory Board of Sava d.d. held 267 Sava shares, or a 0.013% of total company's capital. With regard to the end of 2012 the balance did not change.

Business operations of the Sava Group and Sava d.d., January-March 2013

Management Board and Supervisory Board members who own Sava shares

Management Board members	Position	No. of shares 31/12/2012	% shareholding 31/12/2012	No. of shares 31/03/2013	% shareholding 31/03/2013
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 31/12/2012	% shareholding 31/12/2012	No. of shares 31/03/2013	% shareholding 31/03/2013
Aleš Aberšek	Member	(18)	(0.001%)	18	0.001%
Gregor Rovanišek	Member	3	0.000%	3	0.000%
Total		3	0.000%	21	0.001%

Total Management and Supervisory Board members		267	0.013%	267	0.013%
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Key data on the Sava share

		2009	2010	2011	2012	1-3 / 2012	1-3 / 2013
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	(€ in million)	481.9	179.6	24.1	6.8	23.9	9.1
Share book value	(€)	236.2	161.1	82.2	32.9	79.7	32.4
Share price							
- highest	(€)	258.5	250.0	95.0	13.0	13.0	5.4
- lowest	(€)	192.0	88.0	12.0	3.2	11.1	3.4
- at period end	(€)	240.1	89.5	12.0	3.4	11.9	4.5
Average daily liquidity	(€ in thousands)	41.8	58.2	5.9	3.4	0.9	1.7
Average daily trading with shares	(No. of shares)	180	308	133	572	72	402
Net earnings per share	(€)	13.7	-50.0	-78.7	-49.7	-2.9	-0.4
Dividend per share	(€)	3.1	3.2	-	-	-	-
Share of dividend in net profit	(%)	22.7	-6.4	-	-	-	-
Total amount of dividends paid	(€ in million)	6.2	6.4	-	-	-	-
Share yield	(%)	-3.9	-59.2	-86.6	-71.7	-80.2	-62.0
- dividend yield	(%)	1.3	3.6	-	-	-	-
- capital yield	(%)	-5.2	-62.7	-86.6	-71.7	-80.2	-62.0
Price-Earnings ratio (P / E ratio)							
- highest		18.9	-5.0	-1.2	-0.3	-4.5	-14.2
- lowest		14.1	-1.8	-0.2	-0.1	-3.8	-8.9
- at period end		17.6	-1.8	-0.2	-0.1	-4.1	-11.9
Price-to-Book ratio (P / B ratio)	(%)	137	56	15	10	15	14

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 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 Sava share market price on the last trading day of the period.

Additional data on the Sava share

Stock Exchange	Share name	Code of issuer
Ljubljana Stock Exchange	SAVA	SAV
ISIN - International Securities Identification Number	SI0031108457	

Share book value

The book value of the Sava share at 31/3/2013 amounted to €32.4. When calculating the book value, the number of treasury shares is deducted from the total number of shares.

Risks 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).

- **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.

Cross links with other companies

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

- In Gorenjska Banka d.d. it had a 44.07% equity stake, whereas Gorenjska Banka had a 2.81% equity stake in Sava d.d.
- In Abanka Vipra d.d. it had a 23.83% equity stake, whereas Abanka Vipra 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 had a 1.34% equity stake in Sava d.d.
- In the company Merkur d.d. it had an 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 31/03/2013 the Sava Group included 12 companies, as follows: the parent company Sava d.d. and 11 subsidiaries. The financial statements of these companies are included in the consolidated financial statements of the Group. In all mentioned Group's companies, the capital and controlling stakes are in accord.

List of companies that in addition to the parent company Sava d.d. compose the Sava Group with a comparison of shareholdings as at 31/03/2013 and 31/12/2012

	% shareholding 31/03/2013	% shareholding 31/12/2012	Change in % of shareholding 2013
RUBBER MANUFACTURING DIVISION AND FOREIGN TRADE NETWORK			
SAVATECH, d.o.o., Kranj*	0.00%	100.00%	-100.00%
- SAVA TRADE GmbH, Munich, Germany (owned by Savatech, d.o.o.)*	0.00%	100.00%	-100.00%
- SAVA TRADE sp.z.o.o., Warsaw, Poland (owned by Savatech, d.o.o.)*	0.00%	100.00%	-100.00%
- SAVA TRADE spol.s.o.o., Prague, Czech Republic (owned by Savatech, d.o.o.)*	0.00%	100.00%	-100.00%
- SAVATECH TRADE Ltd., London, Great Britain (owned by Savatech, d.o.o.)*	0.00%	100.00%	-100.00%
- SAVATECH CORP., Port Orange, Florida (owned by Savatech, d.o.o.)*	0.00%	100.00%	-100.00%
- SAVA-ROL d.o.o., Zagreb (owned by Savatech, d.o.o.)*	0.00%	76.00%	-76.00%
SAVAPRO d.o.o., Kranj*	0.00%	60.00%	-60.00%
- SAVARUS d.o.o., Jaroslavl, Russia (owned by SAVAPRO d.o.o.)*	0.00%	100.00%	-100.00%
TOURISM DIVISION			
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 DIVISION			
SAVA NEPREMIČNINE d.o.o., Kranj	100.00%	100.00%	0.00%
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.)*	0.00%	100.00%	-100.00%
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., Srbač, 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%	100.00%	0.00%
SAVA IT d.o.o., Kranj	100.00%	100.00%	0.00%

* In October 2012, the contract was signed on selling the companies of Rubber Manufacturing with the Foreign Trade Network, the sale procedure was finalised on 8 January 2013.

Changes in the composition of the Sava Group

Selling the entire Rubber Manufacturing with the Foreign Trade Network was the major project of 2012 and represented one of the key milestones in the restructuring strategy set out for Sava. The contract with the Czech rubber group ČGS as a selected strategic partner was signed at the end of October 2012. In the beginning of January 2013, all suspensory conditions that had been defined in the contract were fulfilled, after which the purchase consideration for a 100% share of Savatech d.o.o. in the amount of €69.4 million and for a 60% share of Savapro d.o.o. in the amount of €1.0 million was transferred. In this transaction, a profit of €23.5 million was generated.

At 31/03/2013 the Sava Group thus consisted of 10 companies less than at the end of 2012.

No other changes took place in the first three months of 2013 in the Sava Group.

Associated companies of the Sava Group

In the first three months, the number of shares of Gorenjska banka d.d. held by Sava d.d. decreased by 6,050 shares to reach 146,060 shares, while the share decreased by 1.83% to 44.07%. These shares were alienated in the procedure of cashing in the collateral in accordance with the contract about forward sale of shares.

List of associated companies with a comparison of shareholdings at 31/03/2013 and 31/12/2012:

	% shareholding 31/03/2013	% shareholding 31/12/2012	Change in % of shareholding in 2013	Controlling stake 31/03/2013**
SAVA, d.d., družba za upravljanje in financiranje, Kranj - as a parent company				
- Gorenjska banka d.d., Kranj*	44.07%	45.90%	-1.83%	47.78%
- 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., Lendava	29.92%	29.92%	0.00%	29.92%
ENSA BH 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 total number of issued shares of the associated company less treasury shares.

5.2 Business operations of the Sava Group

Owing to divesting the companies of Rubber Manufacturing with the Foreign Trade Network, the present image of the Sava Group changed significantly. As of January 2013, the major Group businesses are represented by managing of financial investments of Sava d.d., with investments in the banking sector having the principal share, and the Tourism division.

In the first quarter 2013, the companies of the Sava Group made sales revenues of €12.4 million or 13% less with regard to the comparable Group's composition in the same period last year and 6% below the sales plan. Total pre-tax profit amounted to €0.2 million. The operating result was positively affected by the proceeds from the sale of Rubber Manufacturing, whereas the subsidiaries operated with a loss as a result of a season-driven business.

Business performance

Business performance data includes the comparative analyses with regard to the same period last year and considers the present composition of the Sava Group. The income statement of the Sava Group shows the values actually generated in 2012.

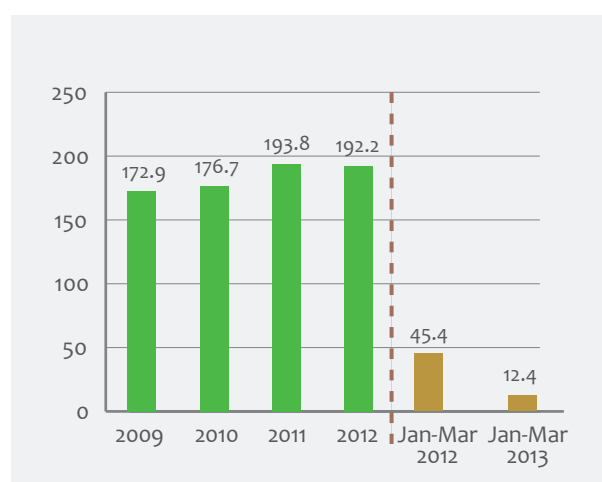
Sales revenues

The generated sales revenues of the Sava Group companies amounted to €12.4 million in the first quarter 2013 and were 13% lower than in the same period last year and lagged 6% behind the planned values.

The Tourism division faces the additionally aggravated economic circumstances, in the Slovene market in particular. A strong decline in purchasing power affects the entire tourism sector. The offer of tourist products is re-orienting to the markets and market segments that have been less affected by the crisis. A radical upgrade of the health service business is in progress, while additional rationalisation programmes have been introduced, too. In the first quarter this year, Tourism made sales revenues of €11.1 million or 7% less than in the same period last year and 7% less than planned.

In the companies of Other Operations, which incorporate the real estate companies, energy management companies and two smaller service providing companies, sales revenues amounted to €1.0 million, which was 26% below last year and 10% behind the business plan.

Sales revenues of the Sava Group from 2009 to March 2013 (€ in million)



Operating expenses

Operating expenses of €17.4 million were 2% down on the same period last year and 4% below the plan. Costs of goods, materials and services had a 49% share in the expenses structure, labour costs a 35%, depreciation and write-offs a 15% and other operating expenses 1% share.

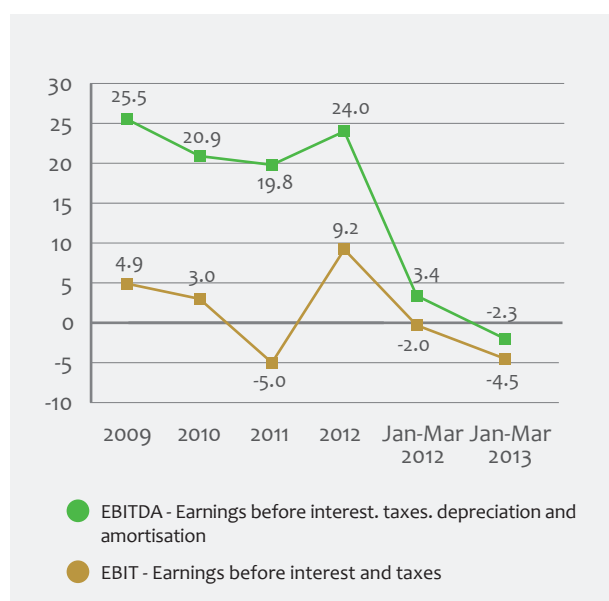
EBIT

Operating loss of the Sava Group companies amounted to €4.5 million at the end of the first quarter, which was €1.3 million more than in the same period last year and at the level of the planned loss for this quarter.

In Tourism, the operating loss amounted to €2.9 million, while at Sava d.d.* it amounted to €1.4 million and in Other Operations to €0.2 million.

*In the separate financial statements, Sava d.d. shows profit from operations in the amount of €3.7 million, which is due to other revenues totalling €5.1 million generated in the sale of hotel real property to a company of Tourism division. The mentioned profit was excluded from the consolidated financial statements as it was made within the Sava Group.

EBITDA and EBIT in the Sava Group from 2009 to March 2013 (€ in million)



Financial income

Financial income was generated in the amount of €10.5 million and owing to divesting the companies of Rubber Manufacturing with the Foreign Trade Network they were significantly higher than in the same period of the previous year. The prevailing portion of financial income was made in the parent company Sava d.d.

Explanation of the difference between the generated profit of Sava d.d. and the profit in the Sava Group in connection with divesting the companies of Rubber Manufacturing

	Sava d.d.	Sava Group	Note
Profit from selling the investment	+ 23.5 mio €	+23.5 mio €	
Exclusion in consolidation 2013	-	-14.7 mio €	profit of Rubber Manufacturing in the Sava Group already recognised in the past
Profit from selling Rubber Manufacturing With the Foreign Trade Network	+23.5 mio €	+8.8 mio €	

Financial expenses

Financial expenses in the amount of €4.7 million were 2% higher than in the same period last year. They surpass the planned financial expenses by €2.8 million, which is partly due to the unplanned impairments and partly to a postponement in reprogramming of the obtained loans.

Net financial income

Net financial income of €5.8 million was generated, its amount being influenced by the profit made in the sale of Rubber Manufacturing with the Foreign Trade Network in the amount of €8.8 million.

Impairments of financial investments in the associated companies

Impairments of financial investments in the associated companies amounted to €1.1 million in the first three months of 2013 and refer to the impairments of financial investments in Gorenjska banka d.d. in relation to decreasing the number of shares held by Sava d.d., and to the impairments of a financial investment in NFD Holding d.d. owing to a further drop in the stock exchange price of the share.

Pre-tax profit

Owing to the proceeds from the sale of shares of Rubber Manufacturing with the Foreign Trade Network a total profit before taxes was made in the amount of €0.2 million.

Pre-tax profit / loss structure – Sava Group

€ in million

	2009	2010	2011	2012	Jan-Mar 2013
EBIT less write-offs	9.1	5.5	5.8	10.4	-4.2
Impairments of assets through income statement	-35.9	-93.1	-160.3	-85.4	-1.8
Financial result less impairments	31.9	-20.1	-25.5	-18.4	6.2
Result of associated companies less impairments	17.4	2.6	10.9	0	0
Pre-tax profit /loss	22.5	-105.1	-169.1	-93.4	0.2

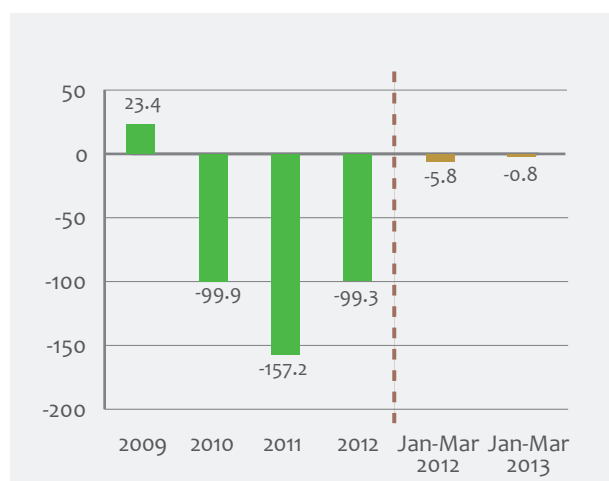
Corporate income tax

With reference to the changed corporate income tax legislation and considering the performance in the first quarter, Sava d.d. estimated the value of corporate income tax at €0.9 million.

Net loss

In the first quarter 2013, the Sava Group made a net loss of €0.8 million.

Net profit / loss in the Sava Group from 2009 to March 2013 (€ in million)



Assets and liabilities structure

Balance sheet total and assets and liabilities structure

The balance sheet total of the Sava Group companies amounted to €390.8 million at 31/03/2013 and was by €90.2 million or 19% lower than at the end of 2012. The net decrease in the balance sheet total was mainly due to selling the companies of Rubber Manufacturing with the Foreign Trade Network.

In the assets structure, financial investments have a 39% share, property, plant and equipment a 45% share, and other assets (inventories, operating receivables, approved loans, deferred tax receivables and other) have a 16% share.

In the liabilities structure, capital has a 17% share, long-term debts a 21% and short-term debts a 62% share.

43% of the long-term assets of the Sava Group companies are financed with long-term sources and 57% of them are financed with short-term sources.

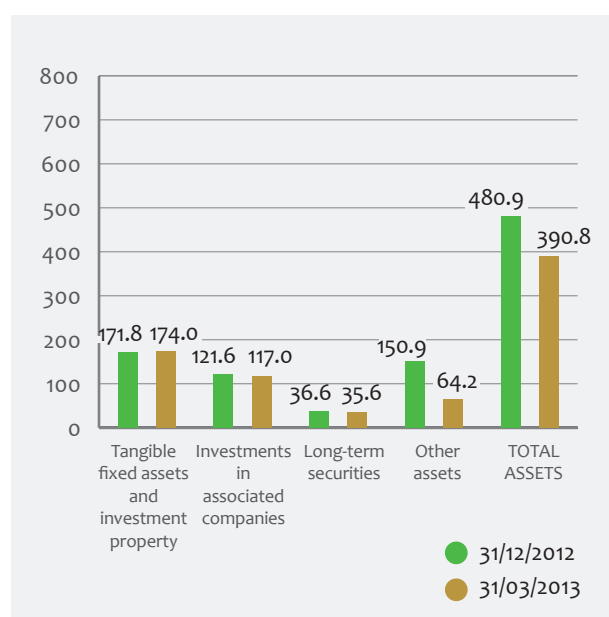
Assets

With regard to the end of 2012, the following major changes in the assets of the Sava Group appeared:

- The value of investment property, which at 31/03/2013 amounted to €11.3 million, increased by €4.1 million if compared to the end of the past year. The net increase is mainly due to transferring the value of real property intended for sale in Sava Nepremičnine d.o.o. from inventories to investment property in the amount of €6.5 million and selling the land in Kranj in the amount of €2.2 million.
- The value of investments in the associated companies, which amounted to €117.0 million at 31/03/2013, decreased by €4.6 million in comparison with the end of the previous year. The decrease arose from cashing in 6,050 pledged shares of Gorenjska banka d.d. and thus a 1.83% reduction in the shareholding Sava d.d. holds in Gorenjska banka d.d., which now amounts to 44.07%.

- Assets for sale, which at 31/12/2012 were shown in the amount of €91.4 million, referred to total assets of the companies of Rubber Manufacturing with the Foreign Trade Network in terms of their substance. The share sale transaction was completed in January 2013, which is why these assets are no longer included in the assets of the Sava Group.
- Inventories, which at 31/03/2013 were shown in the amount of €5.2 million, decreased by €6.5 million with regard to the end of the previous year, which was due to transferring the value of investments under investment property. 91% of debt balance still refers to the real property in Sava Nova d.o.o., Zagreb, in which case a final decision as to the sale or continuing the activities has not been made yet.
- The value of operating and other receivables, which at 31/03/2013 amounted to €16.9 million, was by €9.0 million higher than at the end of the previous year. The increase is mainly due to the assets on the escrow account originating from the sale of Rubber Manufacturing with the Foreign Trade Network, which are drawn on a monthly basis subject to the agreement with the banks.

Comparison of assets of the Sava Group at 31/03/2013 and 31/12/2012 (€ in million)

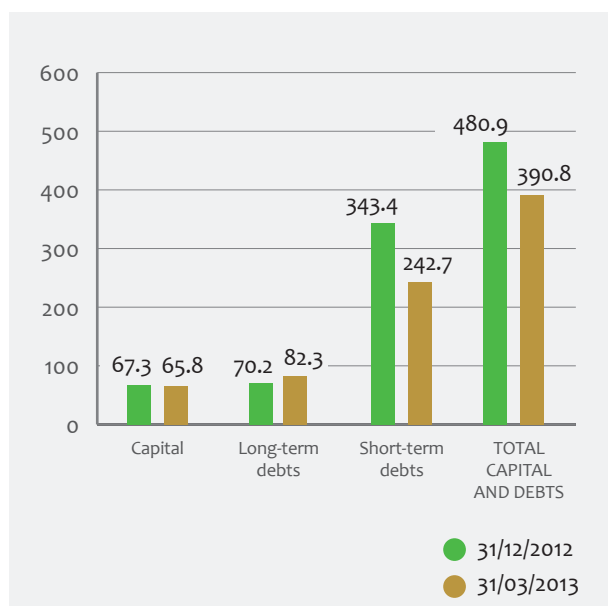


Capital and liabilities

The major changes in the liabilities in the first quarter of 2013 were, as follows:

- Capital in the amount of €65.7 million represented 17% of total liabilities, its decrease by €1.5 million if compared to the end of the previous year was due to a net loss of the Group totalling €0.8 million, and minor changes in fair value reserves and changes in the capital that belongs to minority owners in the amount of €11.5 million.
- Long-term loans reached the value of €82.3 million and with regard to the end of the previous year they are higher by €12.1 million. The net increase was mainly due to approving a long-term loan to Sava TMC d.o.o. in the amount of €13.5 million in connection with reducing the financial liabilities of Sava d.d. (sale of hotel real property), while a decrease in the amount of €1.4 million referred to a transfer a to short-term part of long-term loans.
- Short-term debts amounted to €242.7 million and were by €100.7 million lower than at the end of the previous year. The decrease in short-term loans by €33.2 million referred to total liabilities of Rubber Manufacturing with the Foreign Trade Network. The share sale transaction was completed in January 2013, which is why these liabilities are no longer included under the liabilities of the Sava Group. Short-term financial liabilities decreased by €63.2 million: a sum of €49.7 million referred to reducing debts of the Sava Group with the banks, and a sum of €13.5 million net referred to transforming short-term loans into long-term loans (sale of hotel real property). The difference in decrease of €4.3 million is mainly due to a settlement of liabilities in accordance with the call option.
- The value of total obtained long-term loans and short-term financial liabilities of the Sava Group companies amounted to €294.5 million at 31/03/2013, which is €51.1 million less than at the end of 2012.

Comparison of liabilities structure of the Sava Group at 31/03/2013 and 31/12/2012 (€ in million)



5.3. Business operations of Sava d.d.

Divesting the entire Rubber Manufacturing with the Foreign Trade Network was the major project of 2012 and represented one on the key milestones in the restructuring strategy set out for Sava. The contract with the Czech rubber group ČGS as a selected strategic partner was signed at the end of October 2012. In the beginning of January 2013 all suspensory conditions that had been defined in the contract were fulfilled, after which the purchase consideration for a 100% share of Savatech d.o.o. in the amount of €69.4 million and for a 60% share of Savapro d.o.o.

Investments

In the first quarter, the Sava Group companies made minimum investments in the value of €0.3 million, which were entirely carried out in the Tourism division.

Employee number in the Sava Group

At 31/03/2013, the Sava Group employed 1,172 associates or 935 associates fewer than at the end of the previous year. The decrease of 923 employees was due to selling Rubber Manufacturing with the Foreign Trade Network, while another 12 associates referred to the remaining companies of the present Sava Group.

in the amount of €1.0 million was transferred. In this transaction, a profit of €23.5 million was generated.

In the first quarter Sava d.d. generated a net profit of €23.9 million and reduced its financial liabilities by €69.4 million. The critical condition for achieving a long-term solvency and liquidity of Sava d.d. and thus continued implementation of the restructuring strategy will be the final agreement with the banks on reprogramming financial liabilities that will assure a suitable maturity of liabilities.

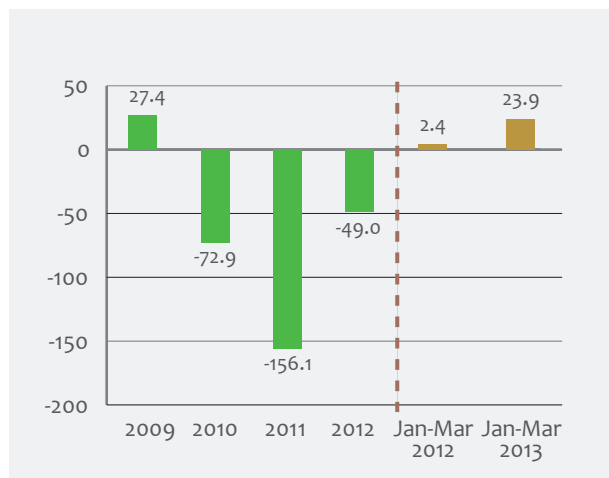
Business performance

Overview of significant performance data of Sava d.d.

	2009	2010	2011	2012	Jan-Mar 2012	Jan-Mar 2013
Net sales revenues	8.1	8.7	5.5	3.1	0.7	0.7
Other revenues	0.2	1.6	0.0	0.5	0.0	5.2
Operating expenses	-11.1	-10.6	-9.5	-6.5	-1.6	-2.2
Operating profit / loss	-2.8	-0.3	-4.0	-2.9	-0.9	3.7
Financial result	27.8	-79.2	-167.6	-41.8	3.2	21.1
Pre-tax profit / loss	25.8	-79.4	-170.7	-44.7	2.4	24.8
Net profit / loss	27.4	-72.9	-156.1	-49.0	2.4	23.9

€ in million

Net profit / loss of Sava d.d. from 2009 to March 2013 (€ in million)



Net sales revenues

- Sales revenues of €0.7 million were generated, which was at the planned level and last year's values.
- 70% of net sales revenues were generated with the partners outside of the Group, 30% of them referred to the sale of services by Sava d.d. to the companies in the Group.

Other revenues

- Other revenues were generated in the amount of €5.2 million and mainly referred to a price difference in the sale of fixed assets.
- In January 2013, the hotel real property was sold to Sava TMC d.o.o., which forms a part of Tourism. The purchase consideration for the real property amounted to €15.3 million, the purchase amount was determined on the basis of the Property Rights Evaluation Report. In this transaction, Sava d.d. generated a profit of €5.1 million and the Tourism division became an economically rounded-off entity.
- The remaining revenues totalling €0.1 million were made at selling the land in Kranj.

Operating expenses

- These achieved €2.2 million and were 21% lower than planned. Owing to the expenses of legal and financial counselling in divesting process of Rubber Manufacturing with the Foreign Trade Network, these are not comparable with the expenses made in the same period last year. Not taking into account the mentioned one-time expenses, the expenses in this first quarter were 25% lower than last year.
- In the expenses structure, costs of services have a 76% share, labour costs a 21%, and depreciation and other costs a 3% share.
- A considerable amount of these expenses was due to managing financial investments, which is why a part of financial income is earmarked for their coverage.

Operating profit / loss

- The operating profit of €3.7 million was due to a profit made in divesting fixed assets and is in compliance with the planned values.

Financial result

- Owing to the sale of the companies of Rubber Manufacturing with the Foreign Trade Network, Sava d.d. achieved a positive financial result of €21.1 million.

Financial result by type of activities

€ in million

	Financial result	Financial result	Financial result	Financial result	Financial income	Financial expenses	Financial result
	2009	2010	2011	2012	JAN-MAR 2013		
Dividends	20.8	29.3	11.3	8.1	0.0	0.0	0.0
Sale of Rubber Manufacturing with FTN	0.0	0.0	0.0	0.0	24.3	-0.8	23.5
Securities	39.8	0.8	1.6	0.5	0.0	0.0	0.0
Impairments of financial investments	-22.7	-95.0	-158.1	-34.5	0.0	-0.7	-0.7
Interest	-10.1	-12.9	-16.1	-15.8	0.6	-3.4	-2.8
Other	0.0	-1.4	-6.3	-0.1	1.1	0.0	1.1
Total	27.8	-79.2	-167.6	-41.8	26.0	-4.9	21.1

Total pre-tax profit

In the first quarter, the total profit of Sava d.d. before tax amounted to €24.8 million, its amount being influenced by the net financial income from the sale of Rubber Manufacturing with the Foreign Trade Network totalling €23.5 million and proceeds from the sale of fixed assets in the amount of €5.2 million. The stock exchange and general economic movements did not demand to carry out any significant impairments of financial investments.

Corporate income tax

With reference to the changed corporate income tax legislation and considering the performance in the first quarter, Sava d.d. estimated the value of corporate income tax at €0.9 million.

Net profit

In the first quarter 2013, Sava d.d. generated a net profit of €23.9 million, whereas the business plan envisaged a net profit of €24.6 million. This minor deviation from the plan chiefly originated from computing the corporate income tax, while in all other categories the achieved values are in compliance with the plan.

Accumulated loss

- It amounts to €34.4 million on the last day of the period.
- The accumulated loss represents 41% of the company's share capital.

Movement of the accumulated loss of Sava d.d. in the three months of 2013

€ in million

Net profit Jan-Mar 2013	23.9
Loss brought forward from previous years	-58.3
Accumulated loss at 31/03/2013*	-34.4

* At the 19th Shareholders' Meeting held on 30 April 2013, a resolution on decreasing share capital in compliance with a simplified procedure was adopted. In terms of contents, the share capital decrease of €58.3 million represents covering of total loss brought forward. The financial statements of Sava d.d. will be harmonised with the resolution from the Shareholders' Meeting on the day of entering the resolution in the court register.

Assets and liabilities structure

Balance sheet total

It amounted to €285.8 million and compared to the balance at the end of 2012 it was lower by 18%.

Assets structure

The greatest share in the assets structure had long-term financial investments with 81%. Short-term financial investments had a 5% share, short-term operating receivables a 5% share and other assets a 9% share.

- The value of tangible fixed assets and investment property amounted to €2.6 million at 31/03/2013. With regard to the end of the previous year, the value decreased by €12.4 million:
 - The decrease was mainly due to selling hotel real property by Sava d.d. to Tourism. The book value of the sold property amounted to €10.2 million, the estimated selling value to €15.3 million, the difference made in the sale, which was included in the profit/loss of Sava d.d., amounted to €5.1 million.
 - The remaining net decrease of €2.2 million referred to the sale of land in Kranj.
- In the structure of long-term financial investments (and assets for sale), which were shown in the amount of €231.6 million and which in comparison with the end of the previous year were lower by €63.1 million, the following changes took place in the first quarter 2013:
 - Ownership stakes of Rubber Manufacturing with the Foreign Trade Network were sold; their book value amounted to €58.4 million (basic acquisition price €46.9 million), selling value amounted to €70.4 million. A net profit of €23.5 million was generated in this transaction.
 - Investments in the associated companies decreased by €3.6 million owing to cashing in 6,050 shares of Gorenjska banka d.d., which were placed as collateral for the call option for securities.
 - Other net decreases in the amount of €1.1 million mainly referred to disposals and impairments of securities available for sale.

- Short-term financial investments shown in the amount of €15.2 million were €2.1 million higher than at the end of the previous year.

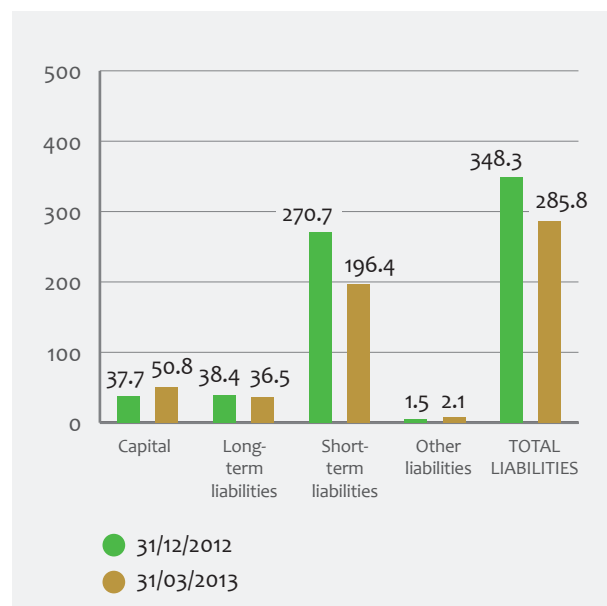
The structure of short-term financial investments was, as follows:

- A gross receivable from short-term approved loans to NFD Holding d.d. amounted to €17.8 million and with regard to the end of the last year it reduced by €4.0 million owing to repayment of a loan. Based on the suitability assessment of received collaterals, the approved loans were impaired by €9.3 million.
- Other short-term financial investments in the amount of €6.7 million referred to short-term approved loans to the companies in the Sava Group and short-term deposits to banks.
- Other assets shown in the amount of €36.4 million included the following assets:
 - The greatest share with €20.7 million referred to deferred receivables due from the state for tax. Deferred tax receivables mainly arose from impairments of financial investments to fair value.
 - Operating receivables of €8.7 million were assets on the escrow account from the sale of Rubber Manufacturing, which are drawn monthly in agreement with the banks.
 - The sum of €1.8 million referred to a receivable due from a buyer of a real estate company – until meeting the contractually defined suspensory conditions.
 - The remaining sum of €5.2 million referred to operating receivables due from the Group's companies and interest receivables for approved loans and cash on accounts.

Assets structure of Sava d.d. at 31/03/2013 and a comparison with 31/12/2012 (€ in million)



Liabilities structure of Sava d.d. at 31/03/2013 and a comparison with 31/12/2012 (€ in million)



Liabilities structure

- The capital of Sava d.d. in the amount of €50.8 million was by €13.0 million or by 35% higher than at the end of the previous year. In the liabilities structure, it had an 18% share. The following changes in capital took place:
 - A profit for the financial period was generated in the amount of €23.9 million.
 - Revaluation reserve decreased by €10.9 million.
- Total financial liabilities of Sava d.d. reached the value of €229.1 million and with regard to the end of the previous year they reduced by €69.4 million. Their share in the balance sheet total stood at 80%. Total financial liabilities include the loans of €220.2 million which Sava d.d. obtained outside of the Sava Group.

To ensure the liabilities from the loans obtained at Sava d.d., the assets of Sava d.d. in the amount of €202.6 million and the assets of Tourism in the amount of €14.1 million were pledged in favour of creditors.
- Other liabilities in the amount of €5.9 million referred to short-term operating liabilities, short- and long-term provisions and deferred tax liabilities. In comparison with the end of the previous year they reduced by €4.7 million, in the liabilities structure they had a 2% share.

Employee number

At 31/03/2013 Sava d.d. employed 25 associates; in comparison with the end of 2012, their number was lower by 6 associates, who were reassigned to the companies outside of the Group.

Financial restructuring of Sava d.d.

The key condition for a long-term solvency and liquidity of Sava d.d. and thus a continued implementation of the restructuring strategy is a final agreement with the banks on reprogramming financial liabilities, on the basis of which a suitable maturity of the company's assets will be assured as well.

Bearing this goal in mind, the negotiations with the banks were held throughout 2012 and will intensify in this year. The umbrella agreement, the so-called term-sheet, which is the basis for a final reprogramming arrangement, has been entirely harmonised between the lending banks and endorsed by the great majority of the banks' credit boards. We estimate that we are in the final phase of making an agreement on a long-term reprogramming of total loan liabilities Sava has.



6.

Financial statements

6.1. Consolidated financial statements of the Sava Group for the period January-March 2013 (in accordance with the International Financial Standards)

Consolidated statement of financial position at 31/03/2013

€ in thousands

	31/03/2013	31/03/2012	31/12/2012
ASSETS			
Property, plant and equipment	162,950	214,482	164,969
Intangible assets	566	440	565
Investment property	10,961	9,972	6,865
Investments in associates	116,970	199,681	121,585
Long-term equity securities, available for sale	35,574	37,674	36,582
Long-term loans	45	355	20
Deferred tax receivables	20,574	24,738	19,293
Long-term assets	347,640	487,342	349,879
Assets for sale	0	32,152	91,427
Inventories	5,169	29,363	11,710
Operating and other receivables	16,863	34,616	7,863
Income tax receivable	0	164	0
Short-term financial investments	0	128	0
Granted loans	19,316	15,763	19,500
Cash and cash equivalents	1,786	11,930	551
Short-term assets	43,134	124,116	131,051
Total assets	390,774	611,458	480,930

€ in thousands

	31/03/2013	31/03/2012	31/12/2012
EQUITY AND LIABILITIES			
Issued capital	83,751	83,751	83,751
Share premium	0	0	0
Reserves	4,977	4,977	4,977
Fair value reserve	-4,134	-4,086	-3,782
Treasury shares	-4,977	-4,977	-4,977
Translation reserve	0	146	0
Retained net earnings	-15,001	79,120	-14,241
Total equity attributable to equity holders of the parent	64,616	158,931	65,728
Minority interest	1,131	1,693	1,568
Total equity	65,747	160,624	67,296
Long-term provisions	3,069	6,503	2,921
Deferred government grants	9,285	12,209	9,598
Obtained long-term loans	69,961	55,513	57,740
Long-term operating liabilities	0	42	0
Deferred tax liabilities	0	0	0
Long-term liabilities	82,315	74,267	70,259
Liabilities for sale	0	17,619	33,197
Short-term financial liabilities	224,524	316,871	287,738
Short-term operating liabilities	11,685	34,114	18,418
Deferred costs and accrued revenues	6,503	7,963	4,022
Short-term liabilities	242,712	376,567	343,375
Total liabilities	325,027	450,834	413,634
Total equity and liabilities	390,774	611,458	480,930

Consolidated income statement for the period January-March 2013

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
Revenues from goods sold and services rendered	12,377	45,446
Changes in inventories of products and work in progress	32	432
Other operating revenues	469	723
Operating revenues	12,878	46,601
Cost of goods, materials and services	-8,484	-29,441
Labour costs	-6,128	-13,230
Depreciation and amortisation	-2,195	-3,459
Other write-offs	-348	-216
Other operating expenses	-260	-539
Operating expenses	-17,415	-46,885
Profit/loss from operations	-4,537	-284
Financial income	10,469	1,633
Financial expenses	-4,663	-6,491
Net financial income/expenses	5,806	-4,858
Share in profit of associates	0	0
Share in loss of associates	0	0
Impairments of financial investments in associates	-1,057	-166
Net income/expenses from associates	-1,057	-166
Pre-tax profit / loss	212	-5,308
Tax	-993	-484
Net profit/loss for the year	-781	-5,792
Net profit/loss for the year attributable to:		
Equity holders of the parent	-760	-5,820
Minority interest	-21	28
Net loss/loss for the year	-781	-5,792
Basic earnings per share (€)	-0.38	-2.92
Diluted earnings per share (€)	-0.38	-2.92

Consolidated statement of comprehensive income

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
Net loss for the period	-781	-5,792
Other comprehensive income		
- Foreign currency translation differences for foreign operations	0	-90
- Effective portion of changes in fair values of cash flow hedges	0	0
- Change in fair value of available-for-sale financial assets	-388	1,481
- Deferred tax on change in fair value of available-for-sale financial assets	31	-230
- Change in fair value of investments in associates	0	0
- Change in fair value of available-for-sale financial assets transferred to profit or loss	5	-645
- Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	155
Other comprehensive income for the period, net of deferred tax	-352	671
Total comprehensive income for the period	-1,133	-5,121
Total comprehensive income for the period attributable to:		
Owners of the company	-1,112	-5,149
Minority interest	-21	28
Total comprehensive income for the period	-1,133	-5,121

Consolidated cash flow statement for the period January-March 2013

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before taxation	-781	-5,792
Adjustments for:		
Depreciation of property, plant and equipment	2,149	3,370
Depreciation of intangible assets	0	22
Depreciation of investment property	46	67
Impairment of property, plant and equipment	0	17
Write-offs and impairments of investment property	141	0
Impairment of financial assets	617	722
Impairments of investments in associates	1,058	166
Proceeds from sale of plant, property and equipment	0	-6
Proceeds from sale of investment property	-126	0
Foreign currency translation difference	0	-90
Proceeds from sale of long-term securities	0	-645
Loss in sale of securities	4	0
Proceeds from purchase of a subsidiary	0	-68
Interest expenses	4,155	5,832
Interest revenues	-577	-805
Liabilities/receivables for corporate income tax	0	-485
Liabilities/receivables prior to change in operating equity and provisions		2,305
Change in long-term receivables	-1,306	-12
Change in short-term receivables	-777	-7,435
Change in inventories	84	-16
Change in short-term operating liabilities	-4,252	5,658
Change in long-term operating liabilities	0	-75
Change in provisions	148	-112
Change in government grants	-313	-34
Acquired cash in operations	270	279
Paid income tax	0	-600
Net cash flow from operations	270	-321

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	307	-1,296
Proceeds from sale of property, plant and equipment	-437	252
Purchase of intangible assets	-1	0
Proceeds from sale of investment property	2,300	0
Proceeds from sale of associates	3,557	0
Proceeds from repaid loans	3,973	5,103
Expenses for granted loans	-3,789	-641
Expenses for acquisition of long-term securities	-118	-11
Proceeds from sale of long-term securities	712	4,596
Received interests	577	805
Net cash flow from investment activities	7,081	8,798
CASH FLOWS IN FINANCING ACTIVITIES		
Other changes in share capital	-768	-51
Proceeds from obtained short-term loans	0	8,136
Expenses for obtained short-term loans	-1,193	-9,306
Paid interests	-4,155	-5,832
Net cash flow from financing activities	-6,116	-7,053
Net increase or decrease in cash and cash equivalents	1,235	1,424
Cash and cash equivalents at the beginning of the year	551	10,649
Cash and cash equivalents from companies for sale	0	-143
Cash and cash equivalents at the end of the period	1,786	11,930

Consolidated statement of changes in equity for the period January-March 2013

€ 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 attributable to the owner of controlling company	Non-controlling interest	Total equity
Balance at 31/12/2012	83,751	0	0	4,977	1,822	-5,605	0	-4,977	0	-99,181	84,940	65,728	1,568	67,296
Total comprehensive income														
Loss for the year	0	0	0	0	0	0	0	0	0	-760	0	-760	-21	-781
Other comprehensive income	0	0	0	0	-352	0	0	0	0	0	0	-352	0	-352
Foreign currency translation differences for foreign operations	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	-388	0	0	0	0	0	0	-388	0	-388
Deferred tax of change in fair value of available-for-sale financial assets	0	0	0	0	31	0	0	0	0		0	31	0	31
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	5	0	0	0	0		0	5	0	5
Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	0	0	0	0	0		0	0	0	0
Total comprehensive income	0	0	0	0	-352	0	0	0	0	-760	0	-1,112	-21	-1,133
Transactions with owners, recorded directly in equity												0		
Transfer of net loss of the previous year in the retained net profit	0	0	0	0	0	0	0	0	0	99,181	-99,181	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 sale of companies	0	0	0	0	0	0	0	0	0	0	0	0	-416	-416
Decrease in minority stakes due to acquisition of minority share	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total transactions with owners, recorded directly in equity	0	0	0	0	0	0	0	0	0	99,181	-99,181	0	-416	-416
Changes in capital												0		
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
Total changes in capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 31/03/2013	83,751	0	0	4,977	1,471	-5,605	0	-4,977	0	-760	-14,241	64,616	1,131	65,747

Consolidated statement of changes in equity for the period January-March 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 attributable to the owner 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 for the year	0	0	0	0	0	0	0	0	0	-5,820	0	-5,820	28	-5,792
Other comprehensive income	0	0	0	0	761	0	0	0	-90	0	0	671	0	671
Foreign currency translation differences for foreign operations	0	0	0	0	0	0	0	0	-90	0	0	-90	0	-90
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	1,481	0	0	0	0	0	0	1,481	0	1,481
Deferred tax on change in fair value of available-for-sale financial assets	0	0	0	0	-230	0	0	0	0	0	0	-230	0	-230
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	-645	0	0	0	0	0	0	-645	0	-645
Deferred tax on change in fair value of available-for-sale financial assets transferred to profit or loss	0	0	0	0	155	0	0	0	0	0	0	155	0	155
Total comprehensive income	0	0	0	0	761	0	0	0	-90	-5,820	0	-5,149	28	-5,121
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 the previous year in the retained net profit	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
Decrease in minority interest due to exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0	-51	-51
Decrease in minority interest due to purchase of stakes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total transactions with owners, recorded directly in equity	0	0	0	0	0	0	0	0	0	10,162	-10,162	0	-51	-51
Changes in capital												0		
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 31/03/2012	83,751	0	0	4,977	1,519	-5,604	-1	-4,977	146	-5,820	84,940	158,931	1,693	160,624

6.2 Financial statements of Sava d.d. for the period January-March 2013 (in accordance with the Slovene accounting standards)

Balance sheet statement of Sava d.d. at 31/03/2013

€ in thousands

	31/03/2013	31/03/2012	31/12/2012
ASSETS			
A. FIXED ASSETS	254,979	362,914	272,111
I. INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED COSTS AND ACCRUED REVENUES	18	0	19
1. Long-term industrial property rights	18	0	19
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	236	69	169
1. Land and buildings	0	0	0
a) Land	0	0	0
b) Buildings	0	0	0
2. Plant and machinery	136	68	82
3. Other equipment	99	1	87
4. Tangible fixed assets under construction	0	0	0
a) Tangible fixed assets under construction and manufacture		0	0
b) Advances for tangible fixed assets	0	0	0
III. INVESTMENT PROPERTY	2,408	15,065	14,877
1. Leased to subsidiaries	0	8,725	10,280
2. Leased to other companies	2,053	4,288	4,242
3. Not leased	355	2,052	355
IV. LONG-TERM FINANCIAL INVESTMENTS	231,643	322,569	236,367
1. Long-term financial investments except loans	228,456	319,281	233,208
a) Shares and stakes in Group's companies	97,400	157,062	97,400
b) Shares and stakes in associates	95,557	124,591	99,301
c) Other shares and stakes	35,499	37,628	36,507
d) Other long-term financial investments	0	0	0
2. Long-term loans	3,187	3,288	3,159
a) Long-term loans to companies in the Group	3,187	3,288	3,159
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	5	51	10
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	5	51	10
VI. DEFERRED TAX RECEIVABLES	20,669	25,160	20,669

€ in thousands

	31/03/2013	31/03/2012	31/12/2012
B. SHORT-TERM ASSETS	30,810	50,066	76,145
I. ASSETS (GROUPS FOR DISPOSAL) FOR SALE	0	22,145	58,402
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	15,209	16,770	13,136
1. Short-term financial investments except loans	0	128	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	128	0
2. Short-term loans	15,209	16,642	13,136
a) Short-term loans to companies in the Group	464	1,549	459
b) Short-term loans to other entities	14,745	15,093	12,677
c) Short-term unpaid called-in capital	0	0	0
IV. SHORT-TERM OPERATING RECEIVABLES	14,252	11,150	4,604
1. Short-term operating liabilities to companies in the Group	2,277	6,145	321
2. Short-term trade receivables	56	43	59
3. Short-term operating receivables to other entities	11,919	4,962	4,224
V. CASH	1,348	1	3
1. Cash on hand and accounts	1,348	1	3
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	63	93	20
ASSETS TOTAL	285,852	413,073	348,276

€ in thousands

	31/03/2013	31/03/2012	31/12/2012
LIABILITIES			
A. CAPITAL	50,766	90,814	37,729
I. 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	0	0
III. REVENUE RESERVES	0	0	0
1. Legal reserves	0	0	0
2. Reserves for treasury shares and own business stakes	4,977	4,977	4,977
3. Treasury shares and own business shares (as a deductible item)	-4,977	-4,977	-4,977
4. Statutory reserves	0	0	0
5. Other revenue reserves	0	0	0
IV. SURPLUS FROM REVALUATION	1,450	13,938	12,288
- from tangible fixed assets	0	0	0
- from intangible fixed assets	0	0	0
- from long-term financial investments	1,450	13,938	12,288
- from short-term financial investments	0	0	0
V. RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	-58,310	-9,274	-9,274
VI. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	23,874	2,399	-49,036
B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	122	332	122
1. Provisions for pensions and similar liabilities	122	332	122
2. Other provisions	0	0	0
3. Long-term accrued costs and deferred revenues	0	0	0

€ in thousands

	31/03/2013	31/12/2012	31/12/2011
C. LONG-TERM LIABILITIES	36,496	35,240	38,362
I. LONG-TERM FINANCIAL LIABILITIES	36,272	33,492	37,078
1. Long-term financial liabilities to Group's companies	0	25	0
2. Long-term financial liabilities to banks	3,736	6,952	4,540
3. Long-term financial liabilities arising from bonds	26,515	26,515	26,515
4. Other long-term financial liabilities	6,021	0	6,023
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	224	1,748	1,283
D. SHORT-TERM LIABILITIES	196,365	285,235	270,653
I. LIABILITIES INCLUDED IN GROUPS FOR DISPOSAL	0	0	0
II. SHORT-TERM FINANCIAL LIABILITIES	192,854	276,070	261,442
1. Short-term financial liabilities to Group's companies	4,488	13,184	9,930
2. Short-term financial liabilities to banks	183,984	243,187	247,130
3. Short-term liabilities arising from bonds	0	0	0
4. Other short-term financial liabilities	4,382	19,699	4,382
III. SHORT-TERM OPERATING LIABILITIES	3,511	9,165	9,211
1. Short-term operating liabilities to Group's companies	22	174	98
2. Short-term trade payables	119	379	444
3. Short-term bills payables	0	0	0
4. Short-term operating liabilities arising from advances	30	30	30
5. Other short-term operating liabilities	3,340	8,582	8,639
E. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	2,103	1,452	1,410
TOTAL LIABILITIES	285,852	413,073	348,276

Income statement of Sava d.d. for the period January-March 2013

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
1. NET SALES REVENUES	716	681
a) Revenues in domestic market	331	680
To companies in the Group	230	549
To associates	0	0
To others	101	131
b) Revenues in foreign market	385	1
To companies in the Group	8	1
To associates	0	0
To others	377	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)	5,210	2
5. COSTS OF MERCHANDISE, MATERIALS AND SERVICES	-1,667	-814
a) Cost of merchandise and material sold and cost of material used	-20	-23
b) Cost of services	-1,647	-791
6. LABOUR COSTS	-463	-678
a) Salaries and wages	-379	-532
b) Social security cost (pension insurance cost shown separately)	-66	-98
- Social security cost	-28	-40
- Pension insurance cost	-38	-58
c) Other labour cost	-18	-48
7. AMORTISATION AND DEPRECIATION EXPENSE, WRITE-OFFS	-41	-65
a) Amortisation	-41	-65
b) Operating expenses from revaluation of intangible and tangible fixed assets	0	0
c) Operating expenses from revaluation of current assets	0	0
8. OTHER OPERATING EXPENSES	-9	-28
9. OPERATING PROFIT	3,746	-902
10. FINANCIAL REVENUES FROM SHARES	25,419	8,545
a) Financial revenues from shares in Group's companies	24,302	7,900
b) Financial revenues from shares in associates	0	0
c) Financial revenues from shares in other companies	0	645
d) Financial revenues from other investments	1,117	0
11. FINANCIAL REVENUES FROM GRANTED LOANS	621	565
a) Financial revenues from loans granted to Group's companies	62	85
b) Financial revenues from loans granted to other entities	559	480
12. FINANCIAL REVENUES FROM OPERATING RECEIVABLES	0	1
a) Financial revenues from operating receivables due from Group's companies	0	0
b) Financial revenues from operating receivables due from other entities	0	1
13. FINANCIAL EXPENSES FROM IMPAIRMENT AND WRITE-OFFS IN FINANCIAL INVESTMENTS	-1,396	-1,141

Business operations of the Sava Group and Sava d.d., January-March 2013

€ in thousands

	JAN - MAR 2013	JAN - MAR 2012
14. FINANCIAL EXPENSES FROM FINANCIAL LIABILITIES	-3,532	-4,774
a) Financial expenses from borrowings obtained from Group's companies	-66	-179
b) Financial expenses from borrowings obtained from banks	-2,902	-3,914
c) Financial expenses from issued bonds	-470	-474
d) Financial expenses from other financial liabilities	-94	-207
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	9	0
17. OTHER EXPENSES	0	-11
18. TAX ON PROFIT	-993	0
19. DEFERRED TAXES	0	116
20. NET PROFIT/LOSS FOR THE FINANCIAL YEAR	23,874	2,399

Statement of comprehensive income of Sava d.d. for the period January-March 2013

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
Net loss for the period	23,874	2,399
Other comprehensive income:		
- Effective portion of changes in fair value of cash flow hedges	0	0
- 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	-391	1,481
- Deferred tax from change in fair value of available-for-sale financial assets	31	-230
- 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	-11,505	-645
- Deferred tax from a change in fair value of available-for-sale financial assets transferred to profit or loss	1,027	155
Other comprehensive income for the period, net of income tax in the period	-10,838	761
Total comprehensive income for the period	13,036	3,160

Cash flow statement of Sava d.d. for the period January-March 2013

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
a) Net profit for the financial year	23,874	2,399
- pre-tax profit	24,867	2,283
- profit tax and other taxes not included in operating expenses	-993	116
b) Adjustments for:	-26,281	-3,130
- depreciation	41	65
- operating revenues from revaluation in connection with items of investing and financing activities	-5,210	0
- operating expenses from revaluation in connection with items of investing and financing activities	0	0
- financial revenues excluding financial revenues from operating receivables	-26,040	-9,110
- financial expenses excluding financial expenses from operating liabilities	4,928	5,915
c) Change in net current assets (and accruals, deferrals, provisions and deferred tax receivables and liabilities) balance sheet items	6,293	-6,572
- opening minus closing operating receivables	6,221	-5,884
- opening minus closing deferred costs and accrued revenues	-43	21
- opening minus closing deferred tax receivables	0	-95
- opening minus closing assets (groups for disposal) for sale	0	0
- opening minus closing inventories	0	0
- closing minus opening operating liabilities	-576	-810
- closing minus opening accrued costs and deferred revenues and provisions	693	217
- closing minus opening tax liabilities	-1	-21
d) Surplus in inflows from operating activities or surplus of outflows from operating activities (a+b+c)	3,886	-7,303
B. CASH FLOWS FROM INVESTING ACTIVITIES		
a) Inflows from investing activities	17,260	11,020
- revenues from received interests and shares in profit in relation to investing activities	2,105	2,793
- revenues from disposal of intangible fixed assets	0	141
- revenues from disposal of tangible fixed assets	0	82
- revenues from disposal of investment property	2,299	0
- revenues from disposal of long-term financial investments	1,279	4,597
- revenues from disposal of short-term financial investments	11,577	3,407
b) Outflows from investing activities	-13,826	-1,032
- expenses for purchase of intangible fixed assets	0	0
- expenses for purchase of tangible fixed assets	-77	0
- expenses for purchase of investment property	0	0
- expenses for purchase of long-term financial investments	-118	-426
- expenses for purchase of short-term financial investments	-13,631	-605
c) Surplus in inflows from investing activities or surplus in outflows from investing activities (a+b)	3,434	9,988

€ in thousands

	JAN-MAR 2013	JAN-MAR 2012
C. CASH FLOWS FROM FINANCING ACTIVITIES		
a) Inflows from financing activities	1,988	8,136
- revenues from paid-in capital	0	0
- revenues from increase in long-term financial liabilities	1	0
- revenues from increase in short-term financial liabilities	1,987	8,136
b) Outflows from financing activities	-7,963	-10,820
- expenses for interests related to financing	-5,099	-4,915
- expenses for return of capital	0	0
- expenses for repayment of long-term financial liabilities	-3	0
- expenses for repayment of short-term financial liabilities	-2,861	-5,905
- expenses for payment of dividends and other shares in profit	0	0
c) Surplus in inflows from financing activities or surplus in expenses from financing activities (a+b)	-5,975	-2,684
D. CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,348	1
x) Net increase in cash and cash equivalents (sum of Ad, Bc and Cc)	1,345	1
y) Cash and cash equivalents at beginning of period	3	0

Statement of changes in equity of Sava d.d. for the period January-March 2013

€ in thousands

	Called up capital I		Capital re- serves II	Revenue reserves III					Revalua- tion reserve IV	Retained net profit/loss from previous periods V		Net profit/loss for the financial year VI		
	Share capital	Uncalled capital (as deduc- tible item)	Capital re- serves	Legal reserves	Reserve for treasury shares and own business stakes	Treasury shares and own business stakes (as deductible item)	Statu- tory reserves	Other revenue reserves	Re- valuation reserve	Retain- ed net profit	Retain- ed net loss	Net profit for the financial year	Net loss for the financial year	
	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 31/12/2012	83,752	0	0	0	4,977	-4,977	0	0	12,288	0	-9,274	0	-49,036	37,730
A.2. INITIAL BALANCE 01/01/2013	83,752	0	0	0	4,977	-4,977	0	0	12,288	0	-9,274	0	-49,036	37,730
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	-10,838	0	0	23,874	0	13,036
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	23,874		23,874
d) Change in fair value of availa- ble-for-sale financial assets	0	0	0	0	0	0	0	0	-391	0	0	0	0	-391
e) Deferred tax from a change in fair value of availbale-for- sale financial assets	0	0	0	0	0	0	0	0	31	0	0	0	0	31
f) Change in fair value of availa- ble-for-sale financial assets to be transferred to profit or loss	0	0	0	0	0	0	0	0	-11,505	0	0	0	0	-11,505
g) Deferred tax from a change in fair value of available- for-sales financial assets to be transferred to profit or loss	0	0	0	0	0	0	0	0	1,027	0	0	0	0	1,027
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	-49,036	0	49,036	0
d) Settling loss as deductible capital item	0	0	0	0	0	0	0	0	0	0	-49,036	0	49,036	0
C. END BALANCE 31/03/2013	83,752	0	0	0	4,977	-4,977	0	0	1,450	0	-58,310	23,874	0	50,766

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

€ 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		Total capital
	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	Re-valuation reserve	Retained net profit	Retained net loss	Net profit for the financial year	Net loss for the financial year	
	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 31/12/2011	83,751	0	0	0	4,977	-4,977	0	0	13,177	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	761	0	0	2,399	0	3,160
a) Entry of net profit/loss for the period	0	0	0	0	0	0	0	0	0	0	0	2,399	0	2,399
d) Effective portion of changes in fair value of cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	1,481	0	0	0	0	1,481
f) Deferred tax from a change in fair value of available-for-sale financial assets	0	0	0	0	0	0	0	0	-230	0	0	0	0	-230
g) 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	-645	0	0	0	0	-645
h) Deferred tax from a change in fair value of available-for-sales financial assets to be transferred to profit or loss	0	0	0	0	0	0	0	0	155	0	0	0	0	155
B.3. Changes within equity	0	0	0	0	0	0	0	0	0	0	-9,274	0	9,274	0
d) Settling loss as deductible capital item	0	0	0	0	0	0	0	0	0	0	-9,274	0	9,274	0
D. END BALANCE 31/03/2012	83,751	0	0	0	4,977	-4,977	0	0	13,938	0	-9,274	2,399	0	90,814

Matej Narat, MSc

President of the Management Board of Sava d.d.

Miha Resman

Member of the Management Board of Sava d.d.

Andrej Andoljšek

Member of the Management Board of Sava d.d.

Ljubljana, 14 May 2013

