

UNAUDITED FINANCIAL STATEMENTS FOR 2013

of the AG Group and AG d.d.



This is a non-official English language translation by AG d.d. company.

Introductory note

Pursuant to the Rules of the Ljubljana Stock Exchange, d.d. Ljubljana and the Market in Financial Instruments Act, AG d.d., Kavčičeva ulica 66, 1000 Ljubljana (AG d.d.) hereby announces the Unaudited Financial Statements of the AG Group and company AG for 2013.

The Board of directors took note of the unaudited financial statements of the AG Group and AG d.d. Company for the financial year 2013 on 19th March 2014.

According to IFRS the Audited Annual Reports for 2013 of AG Group and AG d.d. company will be published until 30 April 2014.

Ljubljana, March 2014

Board of directors

1. ORGANISATIONAL STRUCTURE OF THE AG GROUP

As at 31 December 2013 the AG Group comprised the parent company AG d.d. and the subsidiaries.

Basic information about the AG d.d. company:

Full company name:	AG, družba za investicije d.d.
Short company name:	AG d.d.
Business address:	Kavčičeva ulica 66, 1000 Ljubljana, Slovenia
Legal status:	Joint Stock Company
Year of establishment:	1955, as AG d.d. from 2010
Share capital (31.12.2013):	13.652.275,20 EUR
Number of shares (31.12.2013):	2.300.898
Chairman of the Board:	Gregor Kopriva
Executive director:	Marjanca Drame
Board of directors:	Gregor Kopriva – chairman Bosiljka Ščepanović – deputy Marjanca Drame
Activity classification:	Activities of holding companies

List of the companies included in the AG group besides the parent company AG d.d. on 31st December 2013:

- ETA Kamnik, d.d., Kajuhova pot 4, Kamnik and its subsidiary company S-Real d.d., Šubičeva ulica 3, Ljubljana,
- PLAMA-PUR, d.d. Podgrad, Podgrad 17, Podgrad,
- Strenia IND d.o.o. , Kavčičeva ulica 66, Ljubljana,
- Mestni pristan d.o.o., Jurčičev trg 1, Ljubljana,
- Sončni vrt d.o.o., Bogojina 163D, Bogojina and
- Panonska energetika d.o.o., Bogojina 163D, Bogojina.

2. OWNERSHIP STRUCTURE

Ownership structure as of 31st December 2013:

<i>Shareholder</i>	<i>Number of shares</i>	<i>% ownership</i>
ZIF Moneta a.d. Podgorica	1.395.654	60,66%
Raiffeissen bank d.d. BiH	214.450	9,32%
OIF Moneta a.d. Podgorica	190.987	9,30%
Julius Bear Multipartner Balkan Tiger fund	168.067	7,30%
Balk Alpinum AG	151.944	6,60%
INVEST NOVA FOND a.d. Bijeljina	108.197	4,70%
PRIVREDNIK INVEST a.d. Banja Luka	45.798	1,99%
Kapital Invest d.o.o. Mostar	18.366	0,80%
Individual shareholders	7.435	0,32%
Total	2.300.898	100,00%

	2013	2012
Equity	14.166.747	9.669.288
<i>Share capital</i>	<i>13.652.275</i>	<i>9.274.157</i>
Number of shares as at 31.12.	2.300.898	1.563.028

3. FINANCIAL STATEMENTS

The unaudited consolidated and non-consolidated financial statements have been prepared in accordance with the provisions of International Financial Reporting Standards (IFRS).

Unaudited consolidated balance sheet of the AG Group as at 31 December 2013 (in EUR)

	31.12.2013	31.12.2012*
ASSETS	58.928.343	56.544.575
A. Long-term assets	30.639.908	29.219.567
I. Intangible assets	166.207	135.757
II. Property, plant and equipment	23.861.485	25.374.739
III. Investment property	2.224.076	0
IV. Long-term financial investments	3.579.228	3.445.842
V. Deferred tax	808.912	722.841
B. Current assets	28.273.093	26.852.766
I. Inventories	9.000.922	10.557.551
II. Trade receivables	15.215.694	14.077.368
III. Short-term financial investment	2.634.099	2.030.761
IV. Cash and cash equivalents	1.422.378	187.086
C. Deferred assets	15.342	12.630

**Annual Report 2012 - Audited consolidated balance sheet.*

		31.12.2013	31.12.2012*
	EQUITY AND LIABILITIES	58.928.343	56.544.575
A.	Equity	35.141.661	32.351.035
I.	Share capital	13.652.275	9.274.157
II.	Share premium	43.917	31.696
III.	Capital reserves	333.834	333.834
IV.	Retained earnings	3.612.780	4.122.501
V.	Net profit for the period	1.071.576	543.883
VI.	Revaluation surplus	6.979.850	7.332.964
VII.	Equity of non-controlling interests	9.447.429	10.712.000
B.	Provisions	596.075	642.808
C.	Financial and operating liabilities	22.904.979	23.241.927
I.	Non-current financial and operating liabilities	11.086.809	10.424.708
	<i>Non-current financial liabilities</i>	<i>9.534.847</i>	<i>9.665.868</i>
	<i>Non-current operating liabilities</i>	<i>1.551.962</i>	<i>758.840</i>
II.	Current financial and operating liabilities	11.818.170	12.817.219
	<i>Current financial liabilities</i>	<i>5.537.372</i>	<i>6.399.877</i>
	<i>Current operating liabilities</i>	<i>6.280.798</i>	<i>6.417.340</i>
D.	Deferred payments	285.628	308.804

*Annual Report 2012 - Audited consolidated balance sheet.

**Unaudited consolidated income statement of the AG Group
for the period ending 31st December 2013**

		1-12/2013
A.	Revenues	55.902.157
B.	Change in inventories	-1.248.882
C.	Other operating income	561.510
D.	Gross profit	55.214.785
E.	Costs of goods, materials and services	-38.639.225
F.	Labour costs	-10.184.402
G.	Depreciation and amortisation	-2.284.233
H.	Revaluation of current assets	-21.539
I.	Provisions	-42.965
J.	Other operating expenses	-420.384
K.	Operating profit (EBIT)	3.622.037
L.	Finance income	420.816
M.	Finance expenses	-1.540.071
N.	Profit from continuing operations	2.502.782
O.	Other income	117.859
P.	Other expenses	-18.752
R.	Profit before tax	2.601.889
S.	Corporate income tax	-421.283
V.	Deferred tax	103.974
	Net profit for the period	2.284.580
	<i>Of which attributable to non-controlling interests</i>	<i>1.213.004</i>

Comparison data for 2012 are not provided since AG group in 2013 is not comparable to AG group in 2012.

Unaudited Balance Sheet of the AG d.d. as at 31 December 2013 (in EUR)

	31.12.2013	31.12.2012*
ASSETS	19.260.210	15.466.263
A. Long-term assets	19.108.804	14.449.968
I. Property, plant and equipment	229.427	217.930
II. Investment property	1.154.076	0
III. Long-term financial investments	17.725.301	14.232.038
B. Current assets	151.406	1.016.295
II. Trade receivables	86.209	489.735
III. Short-term financial investments	65.024	517.409
IV. Cash and cash equivalents	173	9.151
C. Deferred assets	0	0

	19.260.210	15.466.263
EQUITY AND LIABILITIES		
A. Equity	14.166.747	9.669.288
I. Share capital	13.652.275	9.274.157
II. Share premium	43.916	31.696
III. Capital reserves	333.834	333.834
IV. Retained earnings	-105.127	-174.658
V. Net profit for the period	234.964	201.531
VI. Revaluation surplus	6.885	2.728
B. Provisions	0	0
C. Financial and operating liabilities	5.079.241	5.783.272
a) Non-current financial and operating liabilities	4.616.689	3.845.396
<i>Non-current financial liabilities</i>	4.615.519	3.845.000
<i>Non-current operating liabilities</i>	1.170	396
b) Current financial and operating liabilities	462.552	1.937.876
<i>Current financial liabilities</i>	188.883	1.412.901
<i>Current operating liabilities</i>	273.669	524.975
D. Deferred payments	14.222	13.703

*Annual Report 2012 - Audited balance sheet.

Unaudited Income statement of AG d.d. for the period ending 31 December 2013 (in EUR)

	<i>1-12/2013</i>	<i>1-12/2012</i>
A. Revenue	81.909	0
B. Change in inventories	0	0
C. Other operating income	8.840	221.765
D. Gross profit	90.749	221.765
E. Costs of goods, materials and services	-181.713	-120.646
F. Labour costs	-30.273	-37.654
G. Depreciation and amortisation	-1.762	-1.762
H. Revaluation of current assets	0	-3.330
I. Other operating expenses	-295	-92
J. Operating profit (EBIT)	-123.294	58.281
K. Finance income	1.150.529	355.364
L. Finance expenses	-792.271	-217.487
M. Profit from continuing operations	234.964	196.158
N. Other income	0	5.373
O. Other expenses	0	0
P. Net profit for the period	234.964	201.531

**Annual Report 2012 - Audited income statement.*