

REPORT ON OPERATIONS OF THE PETROL GROUP IN THE FIRST THREE MONTHS OF 2009



PETROL

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INTRODUCTION

The publication of the report on operations of the Petrol Group and the company Petrol, d.d., Ljubljana, Dunajska 50, in the first three months of 2009 is in compliance with the Ljubljana Stock Exchange Rules (Articles 23 and 26), Guidelines on Disclosure for Listed Companies, and other relevant legislation.

The figures and explanations on the operations have been prepared on the basis of unaudited consolidated financial statements of the Petrol Group and unaudited financial statements of the company Petrol, d.d., Ljubljana for the first three months of 2009 in compliance with the Companies Act and International Financial Reporting Standards (IFRS).

Subsidiaries have been included in the consolidated financial statements prepared in accordance with IFRS on the basis of the full consolidation method, while joint ventures and associated companies have been included on the basis of the equity method.

In the stand-alone financial statements prepared in accordance with IFRS, investments in subsidiaries have been carried at historical cost, while investments in jointly controlled companies and associates have been carried at fair value as available-for-sale assets.

The report on operations in the first three months of 2009 has been published on the website of Petrol d.d., Ljubljana (<http://www.petrol.si>), and is available on demand at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1527 Ljubljana, every working day between 8 am and 3 pm.

The Supervisory Board of the company discussed the report on the company's operations in the first three months of 2009 at its meeting held on 18 May 2009.

HIGHLIGHTS

The Petrol Group

- In the first three months of 2009, the business environment was marked by the financial crisis and deepening of the economic recession. The Petrol Group has considered the anticipated impact of the worsened economic conditions on operations when preparing the programme of operations for the year 2009. What is more, in October 2008, measures were taken in response to the financial crisis and difficult business conditions, which in addition to the effective risk management system enable the Group to quickly and effectively react to developments in the business environment. These measures enabled us to mitigate the adverse impacts of the economic downturn on the Petrol Group's operations, as evident from the business results from ordinary activities which were higher than planned in the first quarter.

...

- In light of the above, we estimate that at this stage there is no need to adjust our plans to current market and financial situation, but further intensive monitoring of operations will show whether the market conditions will require additional measures or adjustments to the plans.

...

- Following the first announcement of the estimated performance of Petrol d.d., Ljubljana and the Petrol Group in the first three months of 2009, the company Istrabenz, holdinška družba, d.d. published a call for convening the General Meeting, proposing to increase its share capital through additional cash contributions in the amount of EUR 13.80 per share. Because the proposed value of new shares was based on an independent appraisal dated 31 March 2009, the company Petrol d.d., Ljubljana and the Petrol Group again revalued their investment in the associate, which adversely affected the amount of net profit or loss.

...

- Gross invoiced sales totalled EUR 667 million.

...

- Net sales revenue totalled EUR 555 million and was, due to lower oil prices, 14% lower than in the same period of 2008 and 3% lower than planned despite an increase in the quantity sold.

...

- Gross profit or loss from sales stood at EUR 66.8 million, which is on a par with the same period of 2008 and 2% less than planned.

...

- Operating profit or loss before the impairment of investments amounted to EUR 8.8 million, down 48% from the same period of 2008 and 22% more than planned. Operating profit or loss after the impairment of investments stood at EUR -11.9 million.

...

- Net profit or loss for the period before the impairment of investments totalled EUR 10.9 million, a decrease of 30% compared with the same period of 2008 and 102% more than planned. Net profit or loss for the period after the impairment of investments totalled EUR -5.6 million.

...

- In the first three months of 2009, the Petrol Group sold 580 thousand tons of petroleum products, which is 5% more than in the same period of 2008 and 12% more than planned.

...

- Revenue from the sale of supplementary and other merchandise by the Petrol Group stood at EUR 90.6 million, up 20% compared with the same period of 2008 and 8% more than planned.

...

- At the end of March 2009, the number of service stations operated by Petrol was 428, of which 312 in Slovenia, 69 in Croatia, 41 in Bosnia and Herzegovina, 3 Serbia, 2 in Kosovo (these two being owned by a jointly controlled company) and 1 in Montenegro.

...

- The sales of liquefied petroleum gas totalled 12.5 thousand tons, up 9% on the same period of the previous year. In the first three months of 2009, the sales of natural gas totalled 46,176 thousand m³, an increase of 10% compared with the same period of the previous year.

...

- In the first three months of 2009, the Petrol Group operated 27 gas supply concessions. At the end of March 2009, liquefied petroleum gas was supplied to customers also from 2,035 gas depots, which is 35 more than at the end of 2008.
...
- In the first three months of 2009, the Petrol Group sold 74,253 MWh of electricity or 2% less than planned.
...
- The Petrol Group's investments in fixed assets totalled EUR 10.5 million in the first three months of 2009.
...
- At the end of March 2009, the Petrol Group had 3,587 employees, which is 51 more than at the end of 2008.

Petrol d.d., Ljubljana

- Gross invoiced sales totalled EUR 550,7 million.
...
- Net sales revenue totalled EUR 463 million, down 18% on the same period of 2008 and 6% less than planned.
...
- Gross profit or loss from sales stood at EUR 49 million, down 1% compared with the same period of 2008 and 1% more than planned.
...
- Operating profit or loss before the impairment of investments amounted to EUR 5.4 million, down 57% from the same period of 2008 and 35% more than planned. Operating profit or loss after the impairment of investments stood at EUR -15.2 million.
...
- Net profit or loss for the accounting period before the impairment of investments totalled EUR 7.6 million, a decrease of 38% compared with the same period of 2008, but considerably more than planned. Operating net profit or loss after the impairment of investments stood at EUR -8.9 million.
...

- Earnings per share¹ before the impairment of investments stood at EUR 3.69, with earnings per share after the impairment of investments amounting to EUR -4.31.
...
- Book value of share²: EUR 191.55.
...
- In the first three months of 2009, Petrol d.d., Ljubljana sold 528 thousand tons of petroleum products, which is 5% less than in the same period of 2008 and 6% more than planned.
...
- Revenue from the sale of supplementary and other merchandise by Petrol d.d., Ljubljana stood at EUR 84.5 million, up 25% on the same period of 2008 and 8% above the plan.
...
- On 14 January 2009, Andrej Bratož resigned as member of the Supervisory Board.
...
- At its 47th regular meeting held on 24 March 2009, the Supervisory Board of Petrol d.d., Ljubljana discussed and approved the Annual Report of the Petrol Group and the company Petrol d.d., Ljubljana for the year 2008.
...
- The company Istrabenz d.d. notified Petrol of its disposal of 43,500 and 126,365 shares of Petrol d.d., Ljubljana (PETG), which represents 8.15% of voting rights. 126,365 PETG shares or 6.057% of voting rights were obtained by the company NLB d.d. on the basis of unfulfilled contractual obligations arising from a repurchase agreement. NLB d.d. then entered into an agreement with the company Poslovni sistem Mercator, d.d. which thus became the owner of 126,365 shares or a 6.057% equity interest.
...
- Petrol d.d. Ljubljana was again among the finalists of the media and research project Golden Thread, an award presented by the newspaper company Dnevnik to the best employers in 2008.
...
- Petrol d.d., Ljubljana received the Superbrands award, which stands for excellence in brand and product development. It is

1 Earnings per share = Net profit or loss for accounting period / Weighted average number of issued ordinary shares, excluding own shares

2 Book value of share = Equity at the end of accounting period / Number of ordinary shares issued

awarded for recognition, reputation, appropriate strategic and marketing management of the brand, and trust demonstrated by customers through their loyalty.

Key impacts on operations

- The Government of the Republic of Slovenia adopted the Regulation on the Price Methodology for Petroleum Products, which entered into force on 9 October 2008 and shall remain in force for a period of 1 year. According to the Regulation, the government-regulated prices of petroleum products (petrol, diesel fuel and extra light heating oil) change every 14 days, based on the average 14-day price from the stock exchange including all quotations.

...

- In the first three months of 2009, crude oil prices ranged from USD 39.67 per barrel to USD 51.88 per barrel. The average purchase price of crude oil in the world oil market stood at USD 44.46 per barrel in the period concerned, down 54 percent compared with the same period of 2008. The purchase prices of petroleum products followed the same trends as oil prices.

...

- The US dollar to the euro exchange rate ranged between 1.26 and 1.41 USD/EUR in the first three months of 2009. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank stood at 1.31 US dollars for 1 euro in the period concerned.

Events after the end of the period

- At the 18th General Meeting of Petrol d.d., Ljubljana held on 7 April 2009, the following resolutions were adopted:
 - amendments to the Articles of Association of Petrol d.d., Ljubljana,
 - Bruno Korelič, Tomaž Berločnik, Tomaž Kuntarič, Urban Golob and Žiga Debeljak were elected members of the Supervisory Board for a four-year term of office beginning on 7 April 2009,
 - Dari Južna was elected member of the Supervisory Board for a four-year term of office beginning on 16 July 2009,

- amounts of meeting fees payable to Supervisory Board president and members.

...

- At the 19th General Meeting of Petrol d.d., Ljubljana held on 5 May 2009, the following resolutions were adopted:
 - allocation of accumulated profit to dividends payable to shareholders in the amount of EUR 12,309,175.90 or in the gross amount of EUR 5.90 per share from the 2004 other revenue reserves, and allocation of accumulated profit to other revenue reserves in the amount of EUR 2,294,931.10,
 - appointment of the company KPMG Slovenija, podjetje za revidiranje, d.o.o., Ljubljana, as auditor of the financial report and reviewer of the business report for the year 2009.

...

- On 22 April 2009, the Supervisory Board of Petrol d.d., Ljubljana was convened for the first time in its new composition. At the meeting, Viktor Baraga resigned as member and president of the Supervisory Board. In accordance with provisions of the Companies Act, Supervisory Board members elected Tomaž Kuntarič as president and Bruno Korelič as vice-president of the Supervisory Board. They also appointed new members of the Audit Committee and the Human Resources and Management Board Evaluation Committee.

...

- On 1 April 2009, the company Petrol Toplarna Hrastnik d.o.o. was merged into Petrol Energetika d.o.o.

...

- In April and May 2009, Petrol d.d., Ljubljana acquired a 0.3385-percent interest in the company Geoplin d.o.o., thereby increasing its equity interest to 30.36 percent.

...

- On 23 April 2009, Petrol d.d., Ljubljana took over the operation of Sežana waste treatment plant under the contract signed with the Municipality of Sežana on 8 April 2009. The company thus obtained a concession for the performance of public economic service of wastewater treatment in Sežana. Petrol d.d., Ljubljana purchased the waste treatment plant with the capacity of 6,000 population equivalents from the company Adriaplin d.o.o. which had built the plant and managed it since 2002.

...

- In April 2009, Petrol d.d., Ljubljana presented itself to investors at the Slovene Capital Market Day event organised by the Ljubljana Stock Exchange and Central Securities Clearing Corporation in cooperation with their partners, stock exchange member, and at the investors' conference in Zuers, Austria, which was organised by Raiffeisen Centrobank.

...

- In April 2009, the traditional meeting of energy providers took place in Portorož. The general sponsor of the event was Petrol d.d., Ljubljana. The event was prepared in cooperation with Jožef Stefan Institute's Energy Efficiency Centre and the Ministry of the Environment and Spatial Planning. This year's theme was "Technological and business possibilities for implementing energy efficiency".

...

- Petrol d.d., Ljubljana is one of the biggest sponsors of the 57th Festival Ljubljana, which will take place under the honorary patronage of Ljubljana's mayor. The festival will host more than 80 events at which performers from more than 20 countries will give their performances.

...

- Petrol d.d., Ljubljana took part in the humanitarian campaign – The Mammography Machine Initiatives. Thanks to Petrol's donation, the General Hospital Izola received a state-of-the-art mammography machine which will be used to diagnose breast cancer in the Littoral-Karst region.

BUSINESS REPORT

Profile of the Petrol Group

Figure 1: The Petrol Group operates through 31 companies in 9 countries

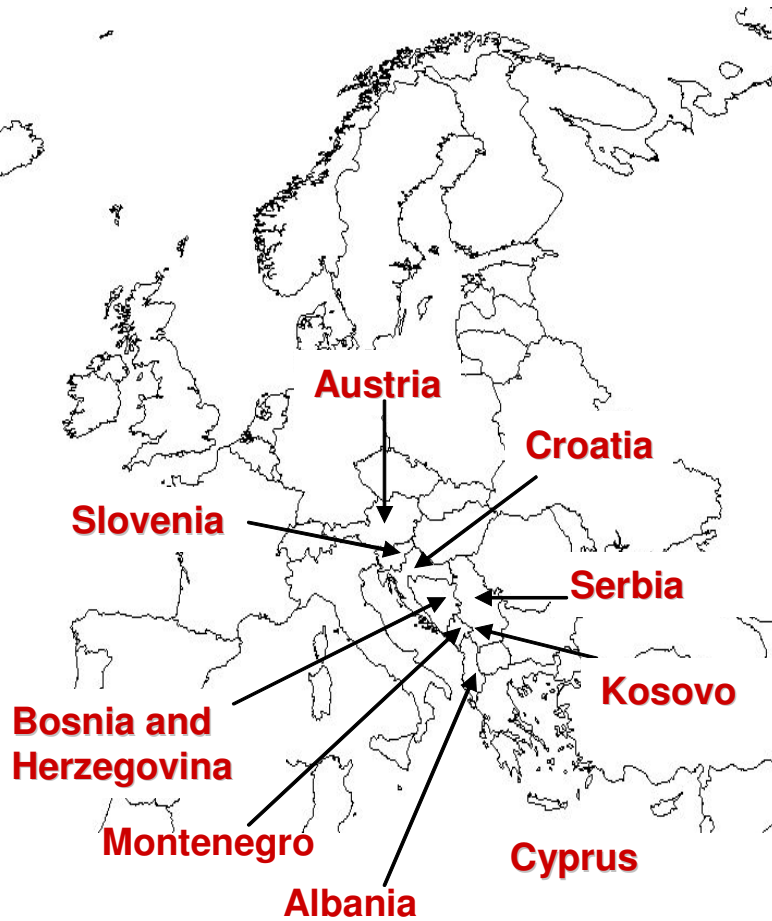
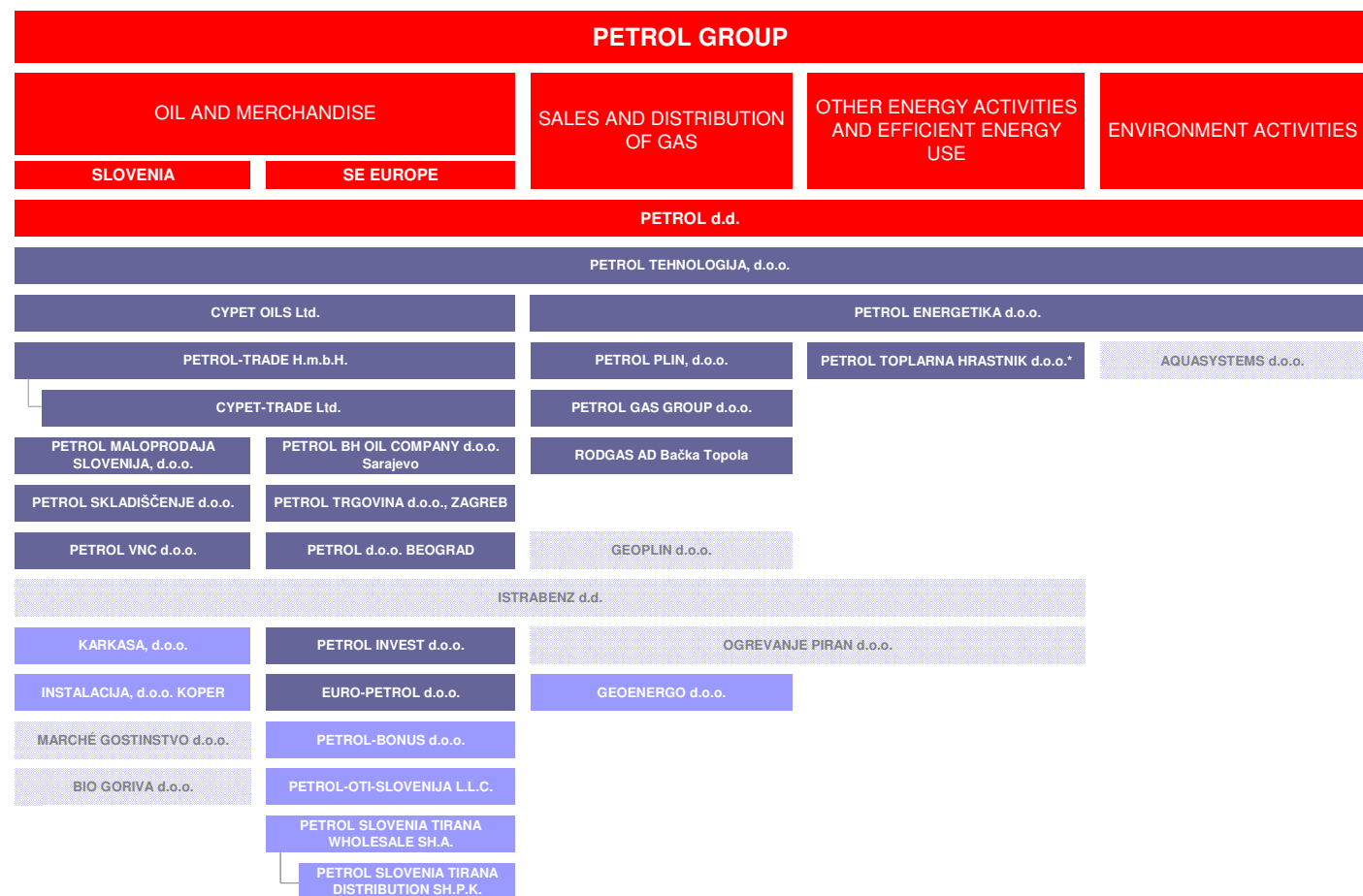


Table 1: Organisational structure of the Petrol Group



LEGENDA:

- matična družba
- odvisna podjetja
- skupaj obvladovana podjetja
- pridružena podjetja

* On 1 April 2009, the company Petrol Toplarna Hrasnik d.o.o. was merged into Petrol Energetika d.o.o.

Table 2: Profile of the parent company Petrol d.d., Ljubljana

Company name	Petrol, slovenska energetska družba, d.d., Ljubljana
Abbreviated company name	Petrol d.d., Ljubljana
Registered office	Dunajska 50, 1527 Ljubljana
Telephone	(01) 47 14 234
Telefax	(01) 47 14 809
Website	http://www.petrol.si
Activity code	50.501
Company registration number	5025796
Tax number	SI 80267432
Share capital	EUR million 52.24
Number of shares	2,086,301
President of the Management board	Marko Kryžanowski
Vice-president of the Management board	Igor Irgolič
Members of the Management board	Boštjan Napast, Alenka Vrhovnik Težak, Bojan Herman (worker director)
President of the Supervisory board	Viktor Baraga (until 22 April 2009) Tomaž Kuntarič (since 23 April 2009)

Table 3: Subsidiaries, jointly controlled companies and associates in the Petrol Group as at 31/03/2009

Subsidiaries	Country of Registered office	Ownership in %
PETROL MALOPRODAJA SLOVENIJA, d.o.o.	Slovenia	100
PETROL PLIN, d.o.o.	Slovenia	100
PETROL SKLADIŠČENJE d.o.o.	Slovenia	100
PETROL TEHNOLOGIJA, d.o.o.	Slovenia	100
PETROL ENERGETIKA d.o.o.	Slovenia	99.33
PETROL VNC d.o.o.	Slovenia	100
CYPET OILS Ltd.	Cyprus	100
PETROL-TRADE H.m.b.H., including CYPET-TRADE Ltd.	Austria Cyprus	100 100
PETROL TRGOVINA d.o.o., ZAGREB	Croatia	100
PETROL BH OIL COMPANY d.o.o. SARAJEVO	Bosnia and Herzegovina	100
PETROL d.o.o. BEOGRAD	Serbia	100
PETROL GAS GROUP d.o.o.	Serbia	100
RODGAS AD	Serbia	84.22
PETROL INVEST d.o.o.	Montenegro	100
EURO-PETROL d.o.o.	Croatia	51
PETROL TOPLARNA HRASTNIK, d.o.o.	Slovenia	100
Joint ventures		
PETROL SLOVENIA TIRANA WHOLESAL SH.A. including PETROL SLOVENIA TIRANA DISTRIBUTION SH.P.K.	Albania Albania	55 100
GEOENERGO d.o.o.	Slovenia	50
INSTALACIJA, d.o.o. KOPER	Slovenia	49
KARKASA, d.o.o.	Slovenia	50
PETROL-BONUS d.o.o.	Montenegro	50
PETROL - OTI - SLOVENIJA L.L.C.	Kosovo	51
Associates		
MARCHE GOSTINSTVO d.o.o.	Slovenia	25
OGREVANJE PIRAN d.o.o.	Slovenia	40
AQUASYSTEMS d.o.o.	Slovenia	26
GEOPLIN d.o.o.	Slovenia	30.02
ISTRABENZ d.d.	Slovenia	32.63
BIO GORIVA d.o.o.	Slovenia	25

Petroleum activity

Sales of petroleum products

The Petrol Group

In the first three months of 2009, the Petrol Group³ sold 580 thousand tons of oil and petroleum products, which is 12 percent more than planned and 5 percent more than in the same period of the previous year. The Group sold 46 percent more extra light heating oil than in the same period of 2008, with the sales of motor fuels (petrol and diesel fuel) decreasing by 4 percent.

Good sales of heating oil are the result of relatively low prices and low winter temperatures. On the other hand, lower sales of motor fuels were largely affected by uncompetitive prices in Slovenia's border area, which are the result of higher excise duties, and economic downturn, which was reflected in decreased freight traffic and construction works.

In **Slovenia**, the Petrol Group sold 440 thousand tons of petroleum products in the first three months of 2009, which accounts for 76 percent of the Petrol Group's total sales. In the same period, the Group sold 110 thousand tons of petroleum products in the markets of **Southeast Europe**, representing 19 percent of the Petrol Group's total sales, and 30 thousand tons in the **EU market**, which represents 5 percent of the Group's total sales.

In the first three months of 2009, the Petrol Group sold 46 percent of oil and petroleum products in the retail market, selling the remaining 54 percent in the wholesale market. At the end of March 2009, the Petrol Group's retail network consisted 428 service stations, of which 312 were in Slovenia, 69 in Croatia, 41 in Bosnia and Herzegovina, 3 Serbia, 2 in Kosovo (these two being owned by a jointly controlled company) and 1 in Montenegro.

Key impacts on operations

Setting of fuel prices in Slovenia

On 9 October 2008, the Government of the Republic of Slovenia adopted the Regulation on the Price Methodology for Petroleum Products which shall remain in force for 1 year. According to the Regulation, the government-regulated prices of petroleum products (petrol, diesel fuel and extra light heating oil) change every 14 days, based on the average 14-day price from the stock exchange including all quotations. Since 15 December 2008, quotations for petrol and diesel of improved quality have been used for calculating retail prices. In the Regulation on the Price Methodology for Petroleum Products, the model-based margin (for petrol, diesel fuel and extra light heating oil) is set at a fixed amount.

³ In addition to the parent company Petrol d.d., Ljubljana, the following Petrol Group companies sold oil and petroleum products in the first three months of 2009: Petrol Trgovina, d.o.o., Zagreb, Petrol BH Oil Company d.o.o., Petrol d.o.o Beograd, Petrol-Trade H.m.b.H., Cypet-Trade Ltd., Petrol Plin d.o.o and Euro-Petrol d.o.o.

Setting of fuel prices in Croatia

In Croatia, the prices of petroleum products, i.e. petrol, diesel fuel and extra light heating oil, are also government-regulated. They are set in accordance with the Petroleum Product Pricing Rules (“Pravilnik o utvrđivanju cijena naftnih derivata”) which have been in force since 4 January 2009. The prices change fortnightly according to the prescribed methodology, provided that prices, inclusive of all duties, increase or decrease by more than 2 percent.

The prescribed methodology for setting maximum permitted retail prices of fuel is similar to the methodology in place in Slovenia. Also, the harmonisation of prices is subject to changes in prices in the oil market and changes in the exchange rate of the US dollar against the national currency.

Despite the above model, the leading oil company, INA, which in contrast to its previous practice set retail prices at service stations at the maximum permitted level in the first three months of 2009, plays a major role in the setting of prices in the Croatian market.

Setting of fuel prices in Bosnia and Herzegovina

In Bosnia and Herzegovina, retail prices of petroleum prices are not government-regulated and are set freely in accordance with market conditions. The prices change weekly. In the Federation of Bosnia and Herzegovina, retailers notify the Federal Ministry of Commerce of new retail prices three days in advance, whereas in the Republic of Srpska changes in prices need not be notified in advance. Despite the free setting of prices, retail fuel prices do not vary significantly between service stations, but they are slightly lower in the Republic of Srpska, which enjoys lower purchase prices thanks to its supply sources.

Setting of fuel prices in Serbia

In Serbia, the prices of petroleum products are regulated by the Government and set in accordance with the Petroleum Product Pricing Regulation (“Uredba o cenama derivata nafte”). The prescribed margin for all petroleum products amounts to RSD 5 per litre, except for eurodiesel, where it amounts to RSD 10 per litre. Under the applicable legislation, the prices are harmonised every fifteen days, subject to certain conditions.

Setting of fuel prices in Montenegro

In Montenegro, the prices of petroleum products are set in accordance with the Regulation on the Method of Setting Maximum Retail Prices (“Uredba o načinu obrazovanja maksimalnih maloprodajnih cijena”), which has been in force since 1 January 2003. The prices are thus changed fortnightly, reflecting changes in the oil market (Platt's European Marketscan) and in the exchange rates of the euro and US dollar. In addition to market oil prices and changes in the exchange rates, the price calculation methodology also includes all taxes and charges as well as the oil companies' margin.

Setting of fuel prices in Kosovo

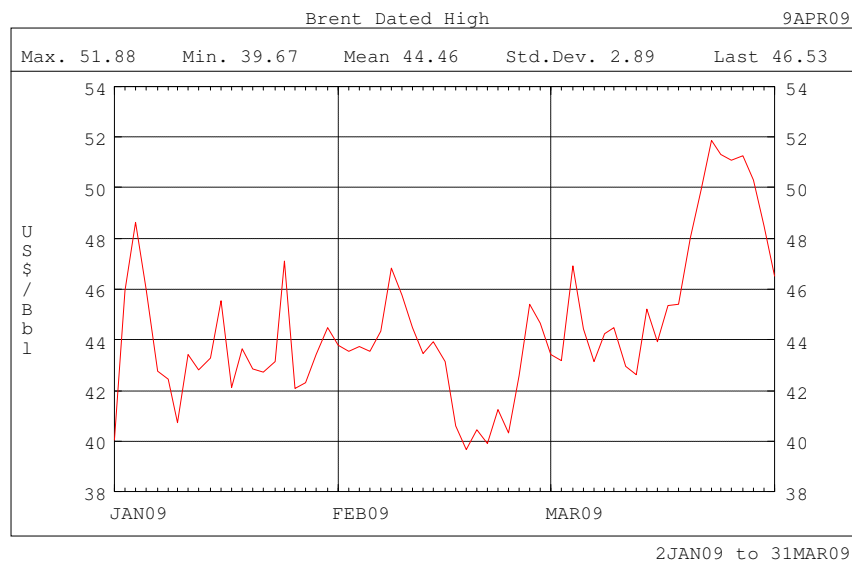
In Kosovo, retail and wholesale prices of petroleum products are not government-regulated. Only in petroleum product sales to government institutions and state-owned companies are prices set in accordance with the prescribed methodology, which takes into account market

prices, changes in the exchange rate of the euro and US dollar, logistics costs and the maximum margin. This price represents an unofficial basis for setting retail prices, which change two to three times a month.

Changes in oil and petroleum product prices in the world market

In the first three months of 2009, the average price of Brent Dated crude oil was USD 44.46 per barrel. In the period concerned, the price of Brent crude peaked on 23 March, reaching USD 51.88 per barrel. Its lowest price was recorded on 18 February, when it stood at USD 39.67 per barrel. Compared with the same period of 2008, the average price was lower by 54.06 percent in 2009. The purchase prices of petrol and middle distillates followed the same trends as crude oil prices.

Figure 2: Changes in the price of Brent Dated High in the first three months of 2009 in USD



SOURCE: Petrol, 2009

The record high oil prices observed in the first half of 2008 were more than halved in the last six months of 2008. The financial crisis and the deepening of the economic recession in the most developed countries, especially in the US, was also reflected in substantially lower oil prices. In the first three months of 2009, oil prices were on a par with the trend observed in the last months of 2008. They only slightly increased due to aggravation of the natural gas supply dispute between Russia and Ukraine, but this did not have a lasting impact on the growth in prices. Worsened situation in the Middle East was another factor that contributed to a slight increase in oil prices.

Oil price movements in the first three months of 2009 were mainly subject to weak demand, with productions cuts in OPEC countries causing no increases in the prices. According to OPEC, oil prices should be in the area between 60 and 75 USD/barrel, which is rather unrealistic at this stage given the poor economic growth prospects. Economic measures taken by governments of the most development countries to tackle the economic crisis are yet to produce concrete results in terms of reviving the economy. Oil prices did increase

somewhat when the US government adopted its economic measures, only to drop again below 50 USD/barrel.

Oil price movements will continue to be most affected by expectations regarding the recovery from recession and reinvigoration of economic activities, as well as by US oil stocks data and demand in China. Additional production cuts by OPEC failed to push the prices up because Brazil and Russia did not join OPEC's efforts to increase prices, but are instead raising production and, consequently, increasing their market share in the United States.

Changes in the US dollar to the euro exchange rate

The US dollar to the euro exchange rate ranged between 1.26 and 1.41 USD/EUR in the first three months of 2009. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank stood at 1.31 US dollars for 1 euro in the period concerned.

Sales of supplementary and other merchandise

The Petrol Group

In the first three months of 2009, the Petrol Group⁴ generated EUR 90.6 million in revenue from the sale of supplementary⁵ and other merchandise⁶, an increase of 20 percent compared with the same period of the previous year and 8 percent more than planned. EUR 89 million was generated through the sale of supplementary merchandise, which is 22 percent more than in the same period of 2008 and 8 percent more than planned, while EUR 2 million was generated through the sale of other merchandise, which is 4 percent less than planned. In the first three months of 2009, the sales within the lottery ticket, coupon and card segment increased the most compared with the previous year, in particular due to the sale of vignettes.

Sales of services

The majority of the Petrol Group's revenue from services is generated by Petrol d.d., Ljubljana. The services include renting of business premises and hospitality facilities, transportation, carwash services, Magna services, management of storage facilities of ZORD and ZRSBR, waste treatment plant services, "coffee to go", sales promotions and other services. In the first three months of 2009, Petrol d.d., Ljubljana generated EUR 8.5 million in revenue from the sale of services, which is 7 percent more than planned and up 10 percent on the same period of the previous year. Revenue from services increased mainly thanks to the "coffee to go" service, sales promotions, transportation and renting.

4 In addition to the parent company Petrol d.d., Ljubljana, supplementary and other merchandise is sold by the following Petrol Group companies: Petrol Trgovina d.o.o., Zagreb, Petrol BH Oil Company d.o.o., Petrol d.o.o. Beograd and Euro-Petrol d.o.o.

5 Supplementary merchandise is comprised of automotive products, foodstuffs, accessories, tobacco and lottery products, coupons and cards.

6 Other merchandise is comprised in particular of raw materials and chemical products.

Gas activity

In the first three months of 2009, the Petrol Group⁷ operated 27 gas supply concessions (22 for the supply of natural gas and 5 for the supply of liquefied petroleum gas). Twenty-one concessions are operated by Petrol Plin d.o.o. (three of which are owned by Petrol d.d., Ljubljana), four by Petrol Energetika d.o.o., one by Rodgas AD in Bačka Topola, and one by Petrol Gas Group d.o.o. in the Municipality of Pečinci. The company Petrol Gas Group d.o.o. will begin to generate revenue from the supply of natural gas in the second half of the year because its distribution network is currently still under construction.

At the end of March 2009, liquefied petroleum gas was supplied to customers also from 2,035 gas depots, which is 35 more than at the end of 2008.

In the first three months of 2009, the Petrol Group sold 12.5 thousand tons of liquefied petroleum gas, exceeding the plan by 27 percent and the sales in the same period of the previous year by 9 percent. The Group also sold 32.4 thousand tons (46,176 thousand m³) of natural gas, which is 7 percent more than planned 10 percent more than in the same period of the previous year.

Other energy activities and efficient energy consumption

Production, sales and distribution of electricity and heat

In the first three months of 2009, the Petrol Group⁸ sold 74,253 MWh of electricity, which is 2 percent less than planned and 23 percent less than in the same period of the previous year. The decrease in the sales arises from the fact that the Group lost the customer Štore Steel d.o.o. Out of the total quantity sold, 16,851 MWh were produced through co-generation and 53,000 MWh were distributed. In the first three months of 2009, the Petrol Group sold 27,368 MWh of heat, thus exceeding the sales in the previous year by 47 percent and accomplishing 95 percent of the plan.

Efficient energy consumption projects and other energy projects

Efficient energy consumption (EEC) is a concept used by the Petrol Group to provide its partners with guaranteed efficiency in the consumption of energy products, with optimal management of energy plants and, as a result, with energy cost savings, through proper management, financing⁹ and implementation of the entire energy project. Within the Petrol Group, efficient energy consumption (EEC) projects that are based on a third party financing (TPF) model are undertaken by the parent company Petrol d.d., Ljubljana.

In the first three months of 2009, all existing efficient energy consumption projects were run as planned.

7 The following Petrol Group companies are engaged in gas activity: Petrol d.d., Ljubljana, Petrol Plin d.o.o., Petrol Energetika d.o.o., Petrol Trgovina, d.o.o., Zagreb, Petrol BH Oil Company d.o.o., Petrol d.o.o. Beograd, Petrol-Trade H.m.b.H., Rodgas AD, Bačka Topola, Euro-Petrol d.o.o. and Petrol Gas Group d.o.o.

8 Within the Petrol Group, the companies engaged in the production, sales and distribution of electricity and heat are Petrol Energetika d.o.o. and Petrol Toplarna Hrastnik d.o.o.

9 Third party financing (TPF)

Environment activities

In the first three months of 2009, the Petrol Group held concessions for the operation of municipal wastewater treatment plants and the performance of public economic service of municipal wastewater treatment in the Municipality of Murska Sobota (capacity of 42,000 population equivalents) and in the Municipality of Mežica (capacity of 4,000 population equivalents). Both waste treatment plants operated as planned in the first three months of 2009.

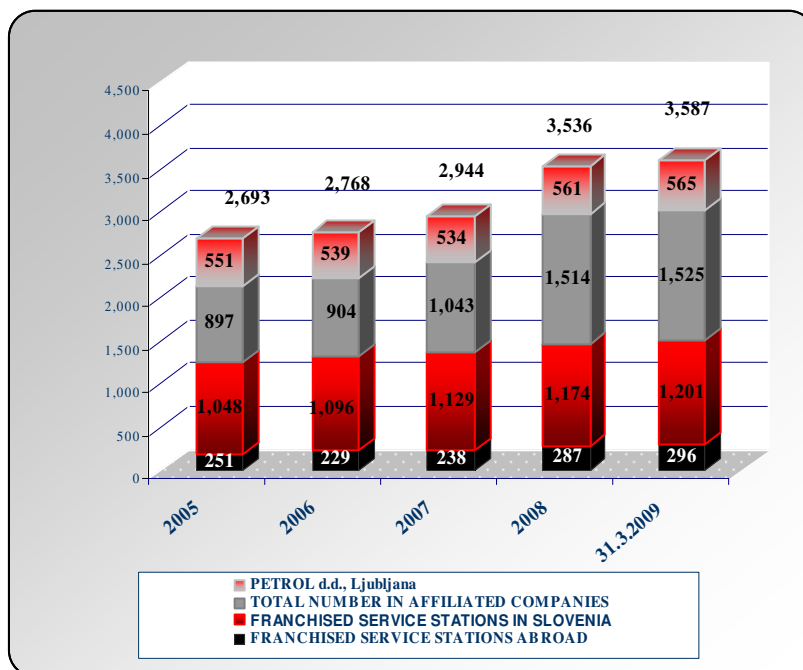
As an important member of Aquasystems d.o.o., Petrol d.d., Ljubljana is also involved in the treatment of municipal wastewaters in the Municipality of Maribor (capacity of 190,000 population equivalents).

Sustainable development

Employees

At the end of March 2009, the Petrol Group and franchised services stations had 3,587 employees, of which 27 percent worked for subsidiaries and at franchised service stations abroad. Compared with the end of 2008, the number of employees increased by 51 or one percent.

Figure 3: Changes in the number of employees of the Petrol Group and at franchised service stations in the period 2005–2009



Changes in the number of employees in the first three months of 2009

The Petrol Group employed 127 workers in the first three months of 2009. The employment contracts of 76 employees were terminated, while 16 employees were transferred to new posts within the Group.

Table 4: Changes in the number of employees of the Petrol Group and at franchised service stations in the first three months of 2009

Organisational unit	Balance as at 31.3.2009	New employments/employment terminations in 2009		Internal transfer of employees in 2009		Total number of people joined in 2009	Total number of people left in 2009	Balance as at 31.12.2008
		in the Company		in the Petrol Group				
		Joined	Left	Joined	Left			
Petrol d.d.	565	13	9	0	0	13	9	561
Subsidiaries	1,525	51	36	6	10	57	46	1,514
Franchised service in Slovenia	1,201	53	23	2	5	55	28	1,174
Franchised service abroad	296	10	8	8	1	18	9	287
The Petrol Group	3,587	127	76	16	16			3,536

Employee structure

At the end of March 2009, the average age of Petrol Group employees was 41 years. 69 percent of employees were male and 31 percent were female.

The educational structure of the Petrol Group has been improving over the years. This is a result of employee training on the one hand and HR policy on the other. Newly hired employees with higher education thus improve the educational structure, while at the same time employees with lower education leave the company. In this respect it should be noted that the Petrol Group is interested in the training of its employees and devotes much attention to it because knowledge represents one of Petrol's key competitive advantages.

As at 31/03/2009, the average education level of Petrol Group employees, as measured on a scale of 1 to 8, stood at 4.7, meaning that on average employees have completed secondary school.

Training

In the first three months of 2009, 1,626 individuals took part in various forms of training and 90 participated in a formal education process. In all, the Petrol Group provided 16,541 teaching hours of training, which represents, on average, 5 teaching hours of training per employee in the period concerned.

In the same period, the company continued to carry out management and sales programmes at service stations, technical and legally required training, and innovation workshops.

At the Petrol Group, particular attention is given to the training of outworkers (hauliers and students) and customers. In the period concerned, several seminars were organised in this field, which were attended by 351 participants.

Motivation of employees

Performance acknowledgment

Performance orientation is the basis of the Petrol Group's remuneration system. Salaries thus consist of a fixed and variable part. Collective performance, which is calculated using a performance benchmark, is an important component of variable pay. For service stations and regional retail and wholesale units, the performance is calculated on a monthly basis, for

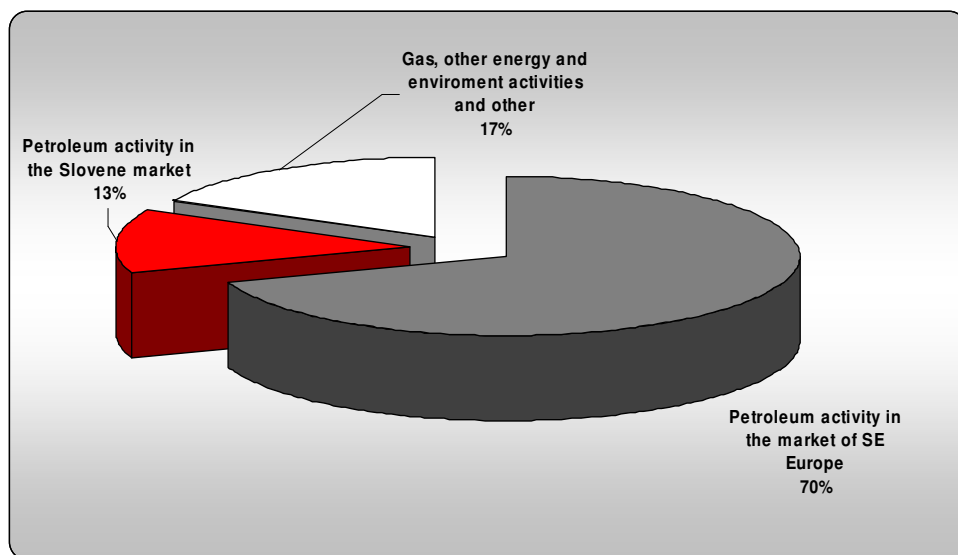
corporate functions it is calculated semi-annually. Individual performance is acknowledged through bonuses awarded for extraordinary achievements and through promotion.

Investments

As part of the measures taken by the Management Board in response to the financial crisis in October 2008, particular attention was given to capital investments. The dynamics of capital investments was adjusted to take account of a more difficult access to long-term financial sources. Nevertheless, we will continue pursue the Petrol Group's strategic objectives in this area in the year 2009.

In the first three months of 2009, EUR 10.5 million was allocated to investments in property, plant and equipment, intangible assets and long-term investments. Out of the above amount, 13 percent was allocated to petroleum activity in the Slovene market, 70 percent to petroleum activity in the market of SE Europe, and 17 percent to gas, other energy and environment activities and to the upgrading of information and other infrastructure.

Figure 4: Breakdown of investments of the Petrol Group in the first three months of 2009



The quality system

The Petrol Group's operations are based on the implementation of strict quality standards. Since 1997, we have been regularly upgrading and expanding the Group's quality management system, which is certified under the ISO 9001 standard. In addition to the certified quality and environment management systems (see table), the integrated quality system incorporates the requirements of the HACCP food safety management system, the requirements of the OHSAS occupational health and safety system, and the requirements of the BS 7799-2 information security system.

In the period concerned, activities were underway in connection with preparations for a recertification audit under ISO 9001:2000 and ISO 14001:2004 environment management system.

At Petrol Tehnologija, d.o.o., a review was performed for the purpose of expanding the accreditation. Three testing methods associated with flow meter control were assessed under MID (Measurement Instrument Directive). Petrol Tehnologija, d.o.o. now has 13 accredited testing methods.

Table 5: Overview of certificates and laboratory accreditations

Company	Quality management system	Environment management system	Laboratory accreditations
Petrol d.d., Ljubljana	ISO 9001: 2000	ISO 14001: 2004	SIST EN ISO/IEC 17025 : 2005
Petrol Skladiščenje d.o.o.	ISO 9001: 2000	ISO 14001: 2004	/
Petrol Tehnologija, d.o.o.	ISO 9001: 2000	ISO 14001: 2004	SIST EN ISO/IEC 17020 : 2004
Petrol Energetika d.o.o.	ISO 9001: 2000	ISO 14001: 2004	/
Petrol Plin, d.o.o.	ISO 9001: 2000	ISO 14001: 2004	/
Petrol Trgovina d.o.o., Zagreb	ISO 9001: 2000	/	/

Business risks

Past events affecting business risks and their management

In the first three months of 2009, business risk management at the Petrol Group was marked by the continuation of the financial crisis, which has also hit the real sector.

The difficulties of the banking industry lead to uncertainty, particularly in the fields of interest rate, credit and liquidity risk management. Realising that a weakened liquidity of banks and unfavourable financing conditions could significantly affect the operations of companies and individuals, the Petrol Group stepped up its vigilance with regard to the management of financial risks. We pay additional attention to the solvency of customers and, consequently, to the balance of operating receivables. The liquidity or short-term solvency of Petrol Group companies is ensured through central management and reconciliation of current cash flows. We are thus able to successfully adapt to the financial situation despite rapidly changing capital and financial markets.

Petrol's business risk model and most relevant and probable business risks

In the field of risk management, a reassessment of the 2008 business risks was performed at the end of 2008. Participating in the business risk assessment process were the Management Board of Petrol d.d., Ljubljana, advisors to the Management Board, directors of departments of Petrol d.d., Ljubljana, and directors of subsidiaries from the Petrol Group. For the purpose of simplifying the assessment and obtaining more realistic results, individual business risks were classified into 20 business risk groups based on their characteristics. In addition, the assessment methodology was expanded to include value variables (a 5-grade

scale of relevance and probability (frequency) was established in respect of individual business risks).

In the first three months of 2009, we prepared a report on business risks of the Petrol Group for the year 2008, which includes the results of the latest assessment of business risks, an overview of the implementation of business risk management recommendations from previous periods, and new recommendations for an even better management of business risks in the Petrol Group.

Petrol's business risk model comprises 20 business risk categories that are divided into two major groups:

- environment risks and
- operating risks.

According to the results of the 2008 business risk assessment, the most relevant and probable business risks comprise all financial risks, i.e. price risk, currency risk, credit risk, liquidity risk, interest rate risk and financial instrument risk. In addition to financial risks, most relevant and probable risks also include financial environment risk, commercial risk, risk of strategic decision-making, risk of business and financial decision-making and economic environment risk.

Individual financial risks of the Petrol Group and the procedures put in place to hedge against them are specified below.

Price and currency risk

The Petrol Group purchases petroleum products under conditions on international markets, pays for them in US dollars and sells them in local currencies. Because the US dollar and the global oil market constitute two of the most volatile global markets, the Petrol Group is exposed to the currency risk (changes in EUR/USD exchange rate) and the price risk (changes in prices of petroleum products) when pursuing its core line of business.

Since April 2000, the pricing model for petroleum products has allowed changes in world prices of petroleum products and exchange rates to be passed on to domestic prices. This has significantly reduced the Petrol Group's exposure to price and currency risk.

The Petrol Group hedges against price risks by harmonising the procurement and sales price formulas of petroleum products, but also by using appropriate financial instruments. In certain cases, it hedges against changes in petroleum product prices at the OTC market (direct transactions between two parties outside the stock exchange) using price and commodity swaps. These precautions are mainly aimed at matching the prices recognised by the petroleum product-pricing model. Our business partners in this area are international financial organisations, banks and major oil corporations, which supply petroleum products to the Petrol Group.

In the first three months of 2009, the Petrol Group paid for purchases of petroleum products within deadlines standard for the oil business (30 days of the B/L), thus exposing its business to currency risks, i.e. to changes in the EUR/USD exchange rate occurring in the period between the transaction date and the payment date. The controlling company uses forward contracts on EUR/USD entered into with Slovene banks to hedge against currency risks. The

value of such forward contracts is determined by the sales department and the finance department, which coordinate their work weekly so as to ensure optimal hedging against currency risks in the time when the economic crisis makes the forecasting of sales volumes an even more demanding task.

Moreover, the controlling company supervises and offers advice on hedging against currency risks also to its subsidiaries.

The Group enters into transactions with derivatives only to hedge against price and currency risks and not for reasons of speculative nature.

Credit risk

In the time of the economic crisis, we estimate that the management of credit risk is the most demanding of all. Lay away sales mean exposure to the counterparty risk. As part of the measures taken to mitigate the consequences of the financial crisis in October 2008, the Management Board of Petrol d.d., Ljubljana drew attention to the area of receivables management in which the company should intensify the collection of receivables, consistently apply the rules on blocking sales to defaulting customers, and accelerate the use of legal remedies to collect receivables. The company offers deferred payments out of the need to provide its customers with at least some form of crediting and thereby increase its sales revenue. The sales function is thus in constant conflict between the tendency to increase sales and, given the increased number of defaults, the tendency to keep the balance of receivables at manageable levels.

The controlling company and its subsidiaries actively monitor the balance of operating receivables using a decentralisation principle, while conducting a uniform policy on payment terms and potential exposure to individual customers or groups of customers. Receivables are systematically monitored by age, region and organisational unit as well as by quality and individual customer. To monitor receivables, we use a shared computer-based receivables management application, providing us with automated control over exposure to individual customers and the possibility to respond immediately. The process of managing counterparty risks involves active involvement of numerous functions, and employees regularly meet and adopt appropriate measures.

Despite the general weakening of the financial strength of our customers due to liquidity problems, decreased production and reduced exports, we estimate that the Petrol Group is not exposed to significant credit risks in relation to any individuals or groups of individuals that could pose a significant single risk. Our estimate relies on the nature of our products, our market share and diversified customer base.

Through information support and exchange of information between all company employees, we actively monitor credit ratings of our customers and suppliers. Given the risk assessment for the current year, customers are required to provide a wider range of security types. To this end, the Petrol Group uses numerous types of credit insurance (mortgages, pledges, bank guarantees, collaterals, promissory notes, etc.).

Liquidity risk

The financial crisis in the Slovene and global financial market resulted in a considerably reduced liquidity of the banking industry. The weakened liquidity of banks and unfavourable financing conditions significantly affect the operations of companies and individuals.

For this reason, the Petrol Group is exercising greater caution in maintaining its short-term solvency, which is achieved through central management and careful planning and coordination of cash flows within the Group. The controlling company and its subsidiaries use dedicated automated tools to plan and monitor daily liquidity, giving them detailed insight into and control over cash flows. The overall uncertainty makes the planning of cash flows considerably more difficult. Because a substantial number of our customers have problems financing their operations due to the general increase in the number of defaults and decrease in sales, cash inflows from lay away sales are the most difficult to plan.

To be able to efficiently manage our cash flows, we introduced in 2006 a cash pooling system for all Slovene subsidiaries. Due to tax and economic reasons (costs of payment transactions, foreign exchange differences), subsidiaries in SE Europe markets are not yet able to take advantage of the system.

The Petrol Group is capable of meeting all of its outstanding liabilities at any given moment as it has, in addition to its own funds, access to liquidity reserves through approved credit lines with domestic and foreign banks. It thus maintains a high credit rating with its business partners and financial organisations at home and abroad. Owing to the lower prices of petroleum products, we required less working capital and, consequently, a smaller number of credit lines in the first three months of 2009.

The Petrol Group ensures its long-term solvency by establishing a proper financial balance. This is achieved through the creation and continuous establishment of appropriate financing structure and maturity, which proved especially difficult in recent months because banks, concerned for their own liquidity, have only been granting short-term loans since autumn 2008. Due to uncertainty in the banking industry, a lot of time and attention is dedicated to daily communication with banks.

Interest rate risk

The Petrol Group regularly monitors its exposure to the interest rate risk. Its long-term loans contain a variable interest rate which is linked to EURIBOR. In the first three months of 2009, EURIBOR decreased by half, but interest rates remained largely the same because the banks increased their interest margins. In addition, banks have also considerably increased other costs associated with financing.

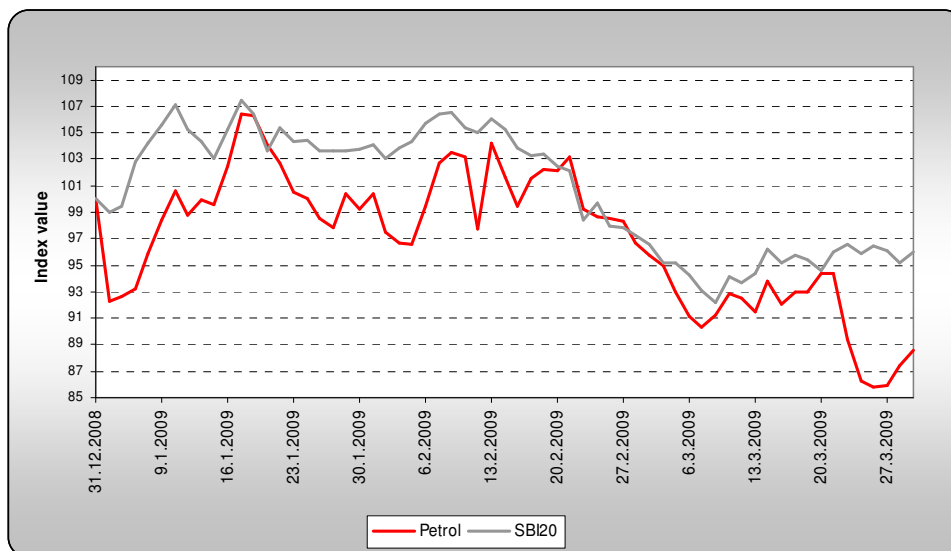
To hedge against exposure to the interest rate risk, a portion of variable interest rates is transformed into a fixed interest rate using derivative financial instruments. Exposure to the interest rate risk is hedged up to the amount of half of the Petrol Group's net interest position. When deciding whether to pursue additional hedging activities, forecasts regarding interest rate changes are considered. The time of hedging and the type of instruments used to this effect are determined on the basis of market conditions.

In the first three months of the year, no additional interest rate hedges were concluded because we estimated that the European Central Bank will further reduce its interest rates to revive the economy.

The share

Price trends in world and European stock markets did show signs of considerable improvement in the first quarter of 2009. Similar situation was observed at the Ljubljana Stock Exchange. The indices of the majority of the stocks comprising the Slovene stock exchange index (SBI20) declined in the period concerned. In the period from January to March 2009, the Slovene Stock Exchange Index (SBI20), one of the fundamental indicators of the situation at the Ljubljana Stock Exchange, dropped by 4.0 percent relative to its value at the end of 2008, with Petrol's share dropping by 11.4 percent.

Figure 5: Changes in Petrol d.d., Ljubljana's average price base index and changes in the SBI20 index in the first three months of 2009 relative to the end of 2008



In the first three months of 2009, the price of Petrol's share ranged between EUR 230.66 and EUR 286.13 per share, while its average price in the period stood at EUR 260.62. Earnings per share¹⁰ before the impairment of investments stood at EUR 3.69, with earnings per share after the impairment of investments amounting to EUR -4.31. The share's book value¹¹ stood at EUR 191.55. Petrol d.d., Ljubljana had 39,670 shareholders as at 31/03/2009.

¹⁰ Earnings per share = Net profit or loss for the period / Weighted average number of issued ordinary shares, excluding own shares

¹¹ Book value of share = Equity at the end of the period / Number of all shares

Figure 6: Average price and the volume of trading in Petrol's share in the first three months of 2009

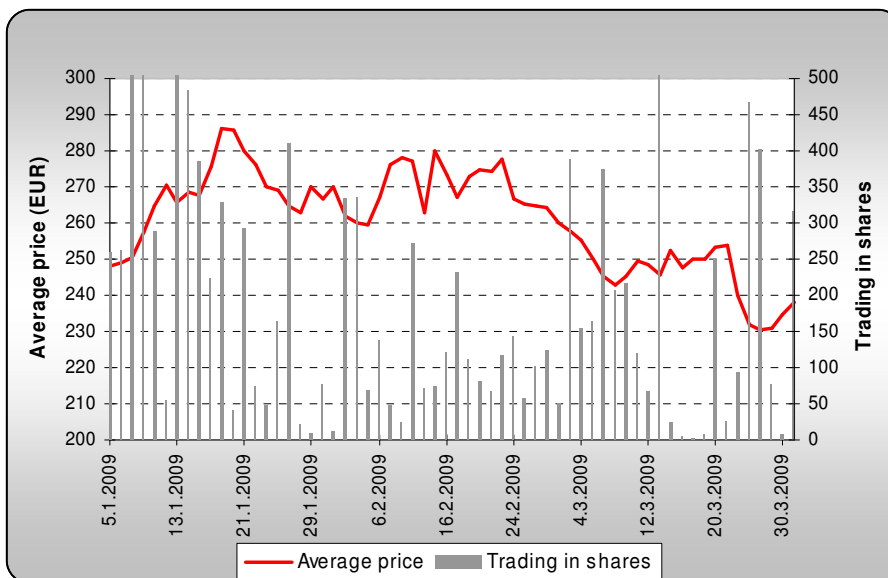


Figure 7: Ownership structure of Petrol d.d., Ljubljana as at 31/03/2009

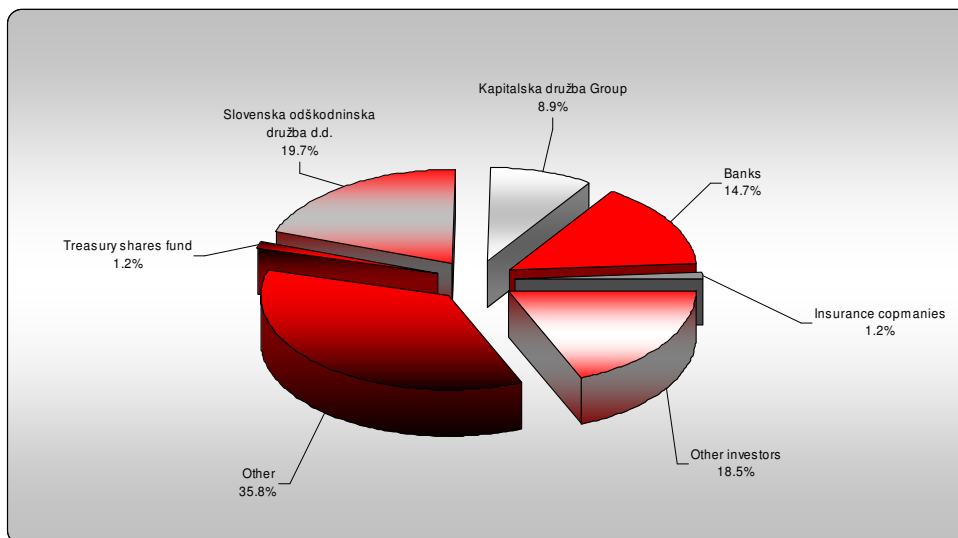


Table 6: Changes in the ownership structure of Petrol d.d., Ljubljana

	31.3.2009		31.12.2008	
	Number of shares	in %	Number of shares	in %
Slovenska odškodninska družba d.d.	412,009	19.7%	412,009	19.7%
Kapitalna družba Group	185,240	8.9%	185,240	8.9%
Banks	306,232	14.7%	309,300	14.8%
Insurance companies	24,548	1.2%	24,700	1.2%
Other investors	385,721	18.5%	379,568	18.2%
Other	747,848	35.8%	750,781	36.0%
Treasury shares fund	24,703	1.2%	24,703	1.2%
Total	2,086,301	100.0%	2,086,301	100.0%

Table 7: 10 largest shareholders of Petrol d.d., Ljubljana as at 31/03/2009

Shareholder	Adress	No. of shares	Participation in %
SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	MALA ULICA 5, 1000 LJUBLJANA	412,009	19.75%
KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119, 1000 LJUBLJANA	172,639	8.27%
NLB d.d.	TRG REPUBLIKE 2, 1000 LJUBLJANA	126,365	6.06%
GB d.d., Kranj	BLEIWEISOVA CESTA 1, 4000 KRANJ	84,299	4.04%
ISTRABENZ D.D.	CESTA ZORE PERELLO-GODINA 2, 6000 KOPER	79,990	3.83%
JULIUS FOND d.d. in JULIUS k.d.d.	TRG SVOBODE 3, 2000 MARIBOR	78,985	3.79%
VIZIJA HOLDING, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	71,676	3.44%
VIZIJA HOLDING ENA, K.D.D.	DUNAJSKA CESTA 156, 1000 LJUBLJANA	63,620	3.05%
NFD 1 DELNIŠKI INVESTICIJSKI SKLAD D.D.	TRDINOVA 4, 1000 LJUBLJANA	62,620	3.00%
HYPO BANK D.D.	DUNAJSKA CESTA 117, 1000 LJUBLJANA	43,500	2.09%

Table 8: Shares owned by members of the Supervisory and Management Board as at 31/03/2009

Supervisory board		190	0.01%
Internal members		135	0.01%
Samo Gerdin	Member of the Supervisory board	-	0.0000%
Franc Premrn	Member of the Supervisory board	135	0.0065%
Andrej Tomplak	Member of the Supervisory board	-	0.0000%
External members		55	0.00%
Viktor Baraga	President of the Supervisory board	21	0.0010%
Milan Podpečan	Vice-president of the Supervisory board	34	0.0016%
Bojan Šrot	Member of the Supervisory board	-	0.0000%
Aleš Marinček	Member of the Supervisory board	-	0.0000%
Management board		2,379	0.11%
Marko Kryžanowski	President of the Management board	641	0.0307%
Igor Irgolič	Vice-president of the Management board	256	0.0123%
Alenka Vrhovnik Težak	Member of the Management board	739	0.0354%
Boštjan Napast	Member of the Management board	326	0.0156%
Bojan Herman	Member of the Management board - Worker director	417	0.0200%

Authorised capital

Petrol d.d., Ljubljana had no authorised capital as at 31/03/2009.

Contingent increase in called-up capital

The General Meeting of Petrol d.d., Ljubljana did not adopt any resolutions regarding the contingent increase in called-up capital.

Payment of dividends

Petrol d.d., Ljubljana did not pay dividends in the first three months of 2009.

Own shares

Petrol d.d., Ljubljana did not repurchase its own shares in the first three months 2009. On 31 March 2009, the company held 24,703 own shares, representing 1.2 percent of its registered

share capital. The total cost of own shares equalled EUR 2.6 million as at 31 March 2009 and was EUR 3.3 million lower than their market value on the said date.

Own shares were purchased between 1997 and 1999, under the first indent (10,371 own shares) and second indent (22,830 own shares) of Article 240 of the Companies Act. Own shares are used in accordance with the company's Articles of Association.

Supervisory Board

On 14 January 2009, Andrej Bratož resigned as member of the Supervisory Board.

At the 18th General Meeting of Petrol d.d., Ljubljana held on 7 April 2009:

- Bruno Korelič, Tomaž Berločnik, Tomaž Kuntarič, Urban Golob and Žiga Debeljak were elected members of the Supervisory Board for a four-year term of office beginning on 7 April 2009,
- Dari Južna was elected member of the Supervisory Board for a four-year term of office beginning on 16 July 2009.

On 22 April 2009, the Supervisory Board of Petrol d.d., Ljubljana was convened for the first time in its new composition. At the meeting, Viktor Baraga resigned as member and president of the Supervisory Board. In accordance with provisions of the Companies Act, Supervisory Board members elected Tomaž Kuntarič as president and Bruno Korelič as vice-president of the Supervisory Board. They also appointed new members of the Audit Committee and the Human Resources and Management Board Evaluation Committee.

Other explanations by Petrol d.d., Ljubljana

The prospectus of the company Petrol d.d., Ljubljana, which has been prepared for the purpose of listing the shares on the stock exchange, is published on the company's website. All amendments have been published in the company's strategy document, annual report of Petrol d.d., Ljubljana and public announcements that are available at the company's website and at the website of the Ljubljana Stock Exchange, d.d. (SEOnet).

FINANCIAL REPORT

Overview of the financial performance of the Petrol Group and the company Petrol d.d., Ljubljana

Income statement of the Petrol Group and the company Petrol d.d., Ljubljana

(In EUR)	Notes	Petrol Group					Petrol d.d.				
		Period ended 31 March 2009 before impairment	Period ended 31 March 2009	Period ended 31 March 2008	Index 09 before impairment /08	Index 09/08	Period ended 31 March 2009 before impairment	Period ended 31 March 2009	Period ended 31 March 2008	Index 09 before impairment /08	Index 09/08
Net sales revenues	1.	555,251,098	555,251,098	647,436,601	86	86	462,773,037	462,773,037	561,242,585	82	82
Cost of merchandise sold		(486,171,401)	(486,171,401)	(579,884,522)	84	84	(411,444,605)	(411,444,605)	(511,302,875)	80	80
Net profit/(loss) on commodity swaps		(2,316,082)	(2,316,082)	(488,571)	474	474	(2,316,082)	(2,316,082)	(488,571)	474	474
Gross profit or loss from sale		66,763,615	66,763,615	67,063,508	100	100	49,012,350	49,012,350	49,451,138	99	99
Selling costs	3. - 10.	(47,133,569)	(47,133,569)	(44,020,425)	107	107	(36,119,037)	(36,119,037)	(33,311,748)	108	108
General and administrative expenses	3. - 10.	(14,360,742)	(14,360,742)	(9,264,395)	155	378	(10,189,705)	(10,189,705)	(6,184,972)	165	498
Other operating revenues	2.	3,483,780	3,483,780	3,113,960	112	112	2,722,596	2,722,596	2,756,433	99	99
Profit from operations		8,753,084	(11,866,637)	16,892,647	52	-	5,426,205	(15,195,516)	12,710,852	43	-
Net financial revenues from interests due to equity method valuation		5,899,358	5,899,358	4,981,805	118	118	-	-	-	-	-
Financial revenues from dividends from subsidiaries, associates and joint ventures		-	-	-	-	-	5,665,005	5,665,005	3,552,511	159	159
Other financial revenues	11.	30,935,652	30,935,652	19,256,062	161	161	28,523,659	28,523,659	17,822,461	160	160
Other financial expenses	11.	(33,104,837)	(33,104,837)	(21,442,486)	154	154	(30,909,229)	(30,909,229)	(18,448,067)	168	168
Profit or loss before tax		12,483,257	(8,138,464)	19,688,028	63	-	8,705,640	(11,916,081)	15,637,756	56	-
Taxes		(2,072,935)	2,051,409	(3,857,780)	54	-	(1,103,981)	3,020,363	(3,393,500)	33	-
Net profit or loss for the year		10,410,322	(6,087,055)	15,830,248	66	-	7,601,659	(8,895,718)	12,244,256	62	-
Net profit or loss attributable to minority shareholders		(459,996)	(459,996)	271,201	-	-	-	-	-	-	-
Net profit or loss attributable to owners of the parent company		10,870,318	(5,627,059)	15,559,047	70	-	7,601,659	(8,895,718)	12,244,256	62	-
Earnings per share	12.	5.27	(2.73)	7.55	70	-	3.69	(4.31)	5.94	62	-

After the initial announcement of the performance of Petrol d.d., Ljubljana and Petrol Group in the first three months of 2009, the company Istrabenz, holdinška družba, d.d. has, as per April 23, 2009 announced the convocation of the General Meeting of its shareholders. The convocation holds a proposition to increase the company's share capital in consideration with the pre-emptive right of the present shareholders to share subscription. To increase the share capital the company proposes to issue 34,420,290 ordinary shares of 13.80 EUR nominal share value. As the nominal share value was based on an independent value assessment as per March 31, 2009, the company Petrol d.d., Ljubljana as well as the Group Petrol reassessed its investment in the associated company to reflect the fair value of the investment. On this account the company Petrol d.d., Ljubljana and the Petrol Group have impaired as per March 31, 2009 the investment in amount of 20,621,721 EUR or 16,497,377 EUR after deferred taxes calculation.

Cash flow statement of the Petrol Group and the company Petrol d.d., Ljubljana

(In EUR)	Notes	The Petrol Group			Petrol d.d.		
		31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2008	Index 09/08
Cash flows from operating activities							
Cash generated from operations	30	33,129,204	(4,393,235)	-	7,145,011	24,641,511	29
Interest paid		(7,309,581)	(5,166,661)	141	(6,335,687)	(2,998,523)	211
Taxes paid		(3,173,720)	(2,907,923)	109	(2,856,431)	(2,556,866)	112
Net cash flows from operating activities		22,645,903	(12,467,819)	-	(2,047,107)	19,086,122	-
Cash flows from investing activities							
Payments for investments in subsidiaries		0	(12,000,000)	-	(4,090,000)	(19,800,000)	21
Receipts from investments in joint ventures		0	1,659,759	-	0	0	-
Payments for investments in joint ventures		0	(2,342,245)	-	0	(2,342,245)	-
Payments for investments in associates		0	(569,588)	-	0	(569,588)	-
Receipts from intangible assets		7,463	5,204	143	0	0	-
Payments for intangible assets		(199,007)	(2,166,528)	9	0	(207,543)	-
Receipts from property, plant and equipment		2,051,674	2,932,933	70	1,606,874	2,039,023	79
Payments for property, plant and equipment		(29,375,729)	(16,654,576)	176	(8,029,775)	(7,745,475)	104
Receipts from loans granted		5,851,707	1,849,605	316	175,366	1,669,338	11
Payments for loans granted		(13,775,157)	(6,598,546)	209	(14,527,025)	(10,276,581)	141
Interest received		2,278,732	1,373,028	166	2,312,464	1,291,244	179
Dividends received from subsidiaries		0	0	-	5,587,468	3,552,511	157
Dividends received from associates		77,536	0	-	77,536	0	-
Dividends received from others		39,680	33,180	120	39,680	33,180	120
Net cash flows from investing activities		(33,043,101)	(32,477,774)	102	(16,847,412)	(32,356,136)	52
Cash flows from financing activities							
Receipts from loans received		566,752,484	546,975,415	104	147,335,989	128,392,025	115
Payments for loans received		(560,987,094)	(500,185,180)	112	(134,097,940)	(123,271,148)	109
Dividends paid to shareholders		(399,325)	(12,737)	-	(399,325)	(12,737)	-
Net cash flows from financing activities		5,366,065	46,777,498	11	12,838,724	5,108,140	251
Increase / (decrease) in cash and cash equivalents		(5,031,133)	1,831,905	-	(6,055,796)	(8,161,874)	74
<i>Changes in cash and cash equivalents</i>							
Balance at the beginning of the year		13,961,546	10,170,684	137	9,421,536	10,513,377	90
Translation reserves		(70,313)	11,944	-	0	0	-
Increase / (decrease)		(5,031,133)	1,831,905	-	(6,055,796)	(8,161,874)	74
Balance at the end of the period		8,860,100	12,014,533	74	3,365,741	2,351,503	143

Statement of changes in equity of the Petrol Group

(In EUR)	Called-up capital	Capital reserves	Profit reserves				Investment revaluation reserves	Hedge accounting reserves	Translation differences	Retained earnings		Equity attributable to owners of the Petrol Group	Equity of minority owners	Total
			Legal reserves	Reserves for own shares	Own shares	Other reserves				Net profit or loss carried forward	Net profit or loss for the year			
Balance as at 1 January 2008	52,240,977	80,778,118	61,854,074	2,638,832	(2,638,832)	156,732,106	3,072,944	0	532,399	53,968,960	30,309,982	439,490,160	727,765	440,217,925
Transfer of net profit or loss of previous year to retained earnings										30,309,982	(30,309,982)	0		0
Valuation of available for sale financial assets							(38,459)					(38,459)		(38,459)
Deferred tax assets							8,461					8,461		8,461
Translation differences								233,754				233,754	(35,866)	197,888
Settlement of retained loss			(2,719)							2,719		0		0
Increase in minority interest												0	11,529,411	11,529,411
Profit or loss for the current period											15,559,047	15,559,047	271,201	15,830,248
Balance as at 31 March 2008	52,240,977	80,778,118	61,851,355	2,638,832	(2,638,832)	156,732,106	3,042,946	0	766,753	84,281,661	15,559,047	455,252,963	12,492,511	467,745,474
Balance as at 1 January 2009	52,240,977	80,991,385	61,903,494	2,604,670	(2,604,670)	113,008,754	(51,192)	(5,211,970)	(385,690)	61,022,073	0	363,517,832	33,757,885	397,275,717
Changes of fair value of financial instruments								(3,909,854)				(3,909,854)		(3,909,854)
Deferred tax assets							781,971					781,971		781,971
Translation differences									(2,358,544)			(2,358,544)	(685,000)	(3,043,544)
Profit or loss for the current period											(5,627,059)	(5,627,059)	(459,996)	(6,087,055)
Balance as at 31 March 2009	52,240,977	80,991,385	61,903,494	2,604,670	(2,604,670)	113,008,754	(51,192)	(8,339,853)	(2,744,234)	61,022,073	(5,627,059)	352,404,345	32,612,889	385,017,234

Statement of changes in equity of the company Petrol d.d., Ljubljana

(In EUR)	Called-up capital	Capital reserves	Profit reserves				Investment revaluation reserves	Hedge accounting reserves	Retained earnings		Total
			Legal reserves	Reserves for own shares	Own shares	Other reserves			Net profit or loss carried forward	Net profit of loss for the year	
Balance as at 1 January 2008	52,240,977	80,778,118	61,749,884	2,638,832	(2,638,832)	156,732,105	3,072,944	0	9,924,842	22,911,140	387,410,010
Adjustments due to change of accounting policy	0	0	0	0	0	0	90,478,438	0	0	0	90,478,438
Balance as at 1 January 2008 after adjustment	52,240,977	80,778,118	61,749,884	2,638,832	(2,638,832)	156,732,105	93,551,382	0	9,924,842	22,911,140	477,888,448
Transfer of net profit or loss of previous year to retained earnings									22,911,140	(22,911,140)	0
Valuation of available for sale financial assets							(38,459)				(38,459)
Deferred tax assets							8,461				8,461
Profit or loss for the current period										12,244,256	12,244,256
Balance as at 31 March 2008	52,240,977	80,778,118	61,749,884	2,638,833	(2,638,833)	156,732,105	93,521,384	0	32,835,982	12,244,256	490,102,706
Balance as at 1 January 2009	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	113,008,754	97,224,229	(5,211,970)	0	0	400,003,259
Changes of fair value of financial instruments								(3,909,854)			(3,909,854)
Deferred tax assets								781,971			781,971
Profit or loss for the current period										(8,895,718)	(8,895,718)
Balance as at 31 March 2009	52,240,977	80,991,385	61,749,884	2,604,670	(2,604,670)	113,008,754	97,224,229	(8,339,854)	0	(8,895,718)	387,979,658

Accounting policies of the Petrol Group

A. Basis of preparation

In this report, the financial statements have been presented in euros (EUR) without cents. Due to rounding, some immaterial differences may arise with regard to the sums presented in the tables.

The consolidated financial statements have been prepared on the historical cost basis, with the exception of the following assets and liabilities that are carried at their fair value: derivatives, investments held for trading, financial assets at fair value through profit or loss, and available-for-sale financial assets.

All group companies keep their books of account in accordance with International Financial Reporting Standards.

B. Change in accounting policy

On 1 October 2008, the Petrol Group changed its accounting policy relating to accounting for derivative financial instruments. Consequently, the method of recognising gains or losses arising from fair value changes depends on the type of hedging, regardless of whether it relates to accounting hedging or not. From 1 October 2008 onwards, the Petrol Group recognises the resulting gains or losses in equity provided that the accounting hedging is effective. The accounting method is described in note X.c.

C. Basis of consolidation

Consolidated financial statements comprise the financial statements of the controlling company and its subsidiaries. A subsidiary is a company in which the controlling company holds a dominant equity interest or has a controlling influence on other grounds.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values as at the date of acquisition. Any excess of the cost over the controlling company's share of the fair value of the acquired identifiable assets and liabilities is recognised as goodwill. Any excess of the share of the fair value of the acquired identifiable assets and liabilities over the cost is recognised in profit or loss in the period of acquisition. The minority interest is stated at the minority's proportion of the fair values of recognised assets and liabilities. Any losses relating to the minority interest in excess of the minority interest are subsequently allocated to the share attributable to the parent company.

Shares of the profit of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of the acquisition or up to the effective date of disposal, as appropriate.

For the purpose of compiling consolidated financial statements, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group, as necessary.

All intra-group balances, unrealised gains, revenue and expenses are eliminated in full.

Investments in associates

An associate is a company in which the Group has a significant influence as a result of its equity interest or on other grounds.

Shares of profit are recorded in the financial statements using the equity method, except when investments are classified as available-for-sale financial assets (see below).

Any excess of the cost over the controlling company's share of the fair value of acquired identifiable assets and liabilities is recognised as goodwill which is not carried separately, but instead represents a part of an investment in the associate. Any excess of the share of the fair value of the acquired identifiable assets and liabilities over the cost is recognised in profit or loss in the period of acquisition.

Joint ventures

The Group's interest in joint ventures is accounted for using the equity method, as described above for the associates.

Joint ventures are companies in which the Group holds 50 percent of voting rights.

D. Goodwill

Goodwill resulting from consolidation represents the excess of the cost over the Group's share of the fair value of the acquired identifiable assets, liabilities and contingent liabilities of a subsidiary as at the date of acquisition.

Goodwill is recognised as an asset and is reviewed for impairment at least once a year. Any impairment is immediately recognised in profit or loss and is not subsequently reversed.

E. Financial instruments

The Group classifies its financial instruments into the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, derivative financial instruments, financial and operating receivables, cash, and financial and operating liabilities. The classification depends on the purpose for which an investment was acquired.

F. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables or as financial assets at fair value through profit or loss.

If fair value can be determined and gains or losses arising from the valuation are recognised directly in equity, except for impairment losses and foreign exchange gains or losses, such assets are valued at fair value until the financial asset is derecognised, at which point

previously recognised accumulated gain or loss is recognised in profit or loss for the period. Interest calculated using the effective interest method is recognised in profit or loss. Dividends are recognised when paid.

If there is not enough reliable information about the investment's fair value, such investment is carried at cost less a write-down to an eventual lower carrying amount of shares or interests. Considering the shallowness of the over-the-counter securities market and poor transparency of transactions involving such securities, the Management Board believes that discounted return models are not appropriate for determining the value of such securities as there is too much uncertainty about input data used in such models to allow reasonable planning. To determine a need for the impairment of investments, the company tries to obtain as much current information as possible about the business performance of companies and analyse their financial statements.

G. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading and assets designated at fair value through profit or loss upon recognition. Such assets are measured at fair value, whereas realised/unrealised gains and losses on valuation are recognised in profit or loss.

H. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. They are part of current assets, except when their maturity is greater than 12 months from the balance sheet date, in which case they are classified as long-term assets. In the balance sheet, loans and receivables are carried as operating or other receivables and at amortised cost using the effective interest rate.

I. Foreign currency translation

Consolidated financial statements are presented in euros, the controlling company's local and reporting currency. Line items of each group company that are included in the financial statements are measured in the currency of the primary economic environment in which the company operates (the "local currency").

The profit or loss and the financial position of group companies (none of which has the currency of a hyperinflationary economy) that have a local currency that is different from the presentation currency are translated into the reporting currency as follows:

- assets and liabilities from each balance sheet presented are translated using the middle exchange rate of the ECB on the balance sheet date;
- revenue and expenses from each income statement presented are translated using the average exchange rate of the ECB; and
- any foreign exchange differences are recognised as a separate component of equity (translation differences).

Foreign exchange differences arising from the translation of net investments in companies abroad, liabilities and other currency instruments designated as hedges of such investments are disclosed as consolidated equity translation differences. When a company abroad is disposed of, these foreign exchange differences are recognised in the income statement as part of gains or losses on the disposal.

Foreign currency transactions are converted into the presentation currency using the exchange rate valid on the date of transaction. Gains and losses arising from such transactions and from the conversion of cash and liabilities denominated in a foreign currency are recognised in profit or loss.

J. Segment reporting

A business segment is a group of assets and operations engaged in the production of products or rendering of services that are subject to risks and returns different from those of other business segments.

In the preparation and presentation of financial statements, the Group uses the following business segments:

- petroleum products,
- supplementary and other merchandise,
- services, and
- energy.

A geographical segment represents products or services within a particular economic environment that are subject to risks and returns different from those of geographical segments operating in other economic environments.

K. Intangible assets

On initial recognition, concessions for the construction of gas networks and distribution of natural gas are carried at cost less accumulated amortisation.

Other intangible assets are initially measured at cost.

Amortisation is calculated using the straight-line method of amortisation, taking into account the useful life of intangible assets (except for goodwill in the case of which the need for impairment is assessed on an annual basis), as follows:

(in %)	2009	2008
Concessions	3.45 - 20.00 %	3.45 - 20.00 %
Computer software	20.00 - 25.00 %	20.00 - 25.00 %
Other rights	3.33 - 20.00 %	3.33 - 20.00 %

The Group does not have intangible assets with unidentifiable useful lives.

L. Property, plant and equipment

The items of property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses, except for land, which is carried at cost

less impairment. The cost comprises expenses that are directly attributable to the acquisition of a fixed asset.

Maintenance and repairs, replacements and minor improvements are recognised as expensed in the period in which they are incurred. Amounts of major renovations are depreciated over the remaining useful life of the corresponding asset or to the date of the next major renovation, whichever is sooner.

The residual values and useful lives of an asset are reviewed annually and adjusted, if appropriate. If the carrying amount of an asset is greater than its estimated recoverable amount, the asset's carrying amount is immediately written down to its recoverable amount and recognised in profit or loss.

Depreciation is calculated using the straight-line method of depreciation, taking into account the useful life of property, plant and equipment, as follows:

(in %)	2009	2008
Buildings:		
Buildings at service stations	2.50 - 10.00 %	2.50 - 10.00 %
Underground and ground level reservoirs	2.85 - 50.00 %	2.85 - 50.00 %
Underground service paths on service stations	5.00 - 14.30 %	5.00 - 14.30 %
Other buildings	1.43 - 50.00 %	1.43 - 50.00 %
Equipment:		
Equipment - machinery and electronics for maintenance of other equipment	10.00 - 25.00 %	10.00 - 25.00 %
Gas station equipment	3.33 - 20.00 %	3.33 - 20.00 %
Pumping equipment at service stations	5.00 - 25.00 %	5.00 - 25.00 %
Motor vehicles	10.00 - 25.00 %	10.00 - 25.00 %
Cargo vehicles - tank wagons	25.00 %	25.00 %
Computer hardware	15.00 - 25.00 %	15.00 - 25.00 %
Office equipment - furniture	6.7 - 12.50 %	6.7 - 12.50 %
Small tools:	33.33 %	33.33 %
Environmental fixed assets:	5.00 - 25.00 %	5.00 - 25.00 %

Depreciation begins when an asset is ready for use. Construction in progress is not depreciated.

Gains and losses on disposal or elimination are determined by comparing sales revenue with the carrying amount. They are included in the income statement. Borrowing costs attributable to a qualifying asset are recognised in profit or loss when incurred.

Available-for-sale items of property, plant and equipment are disclosed separately from other assets and are not depreciated in the year of the sale.

M. Investment property

Investment property is the property held by the Group to earn rentals or increase the value of long-term investments or both.

Investment property is measured using the cost model. After recognition, an asset is recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation rates are the same as for other tangible assets.

The preponderant share of investment property leased to lessees outside the Petrol Group consists of the parts of buildings used by the Petrol Group in the performance of its own business activities. The Petrol Group does not intend to dispose of the whole of the buildings that are being leased. Consequently, the fair value of parts of the buildings has not been assessed. The Management Board believes that the fair value of the investment property is at least equal to its carrying amount.

N. Lease

Finance lease

A lease is classified as a finance lease when under the terms of the lease all significant risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group as a lessor

Amounts due from lessees under a finance lease are recorded as receivables in the amount of the net investment under lease. Finance lease revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the leased net investment that has not yet been realised.

Finance lease revenue is recognised on a straight-line basis over the lease term.

The Group as a lessee

Assets acquired under a finance lease are carried at the lower of fair value or minimum payments to the end of the lease less accumulated depreciation and impairment losses.

Finance lease expenses are recognised on a straight-line basis over the lease term.

Operating lease

Expenses and revenue arising from an operating lease are recognised in the income statement on a straight-line basis over the lease period.

O. Inventories

Inventories of merchandise and materials are initially valued at cost, which consists of their purchase cost, import duties and direct costs of purchase. Any discounts are subtracted from the purchase cost. Direct costs of purchase include transportation costs, costs of loading, transshipment and unloading, transport insurance costs, goods tracking costs, costs of agency arrangements and other similar costs incurred prior to initial storage and borne by the purchaser, and non-refundable duties. Purchase cost discounts include discounts indicated on invoices and subsequently obtained discounts relating to a specific purchase.

Duties included in the purchase cost of petroleum product stocks in non-customs warehouses and at service stations are mainly comprised of import duties, excise duty, carbon tax, and fees related to the mandatory commodity reserves of the Republic of Slovenia.

Inventories are revalued due to impairment if their carrying amount exceeds their market value. The market value means the replacement cost unless the replacement cost exceeds the net

realisable value (in this case the net realisable value is considered to be the market value) or the net realisable value less gross return exceeds the replacement cost of merchandise (in this case the net realisable value less gross return is considered to be the market value). A decrease in the value of inventories of materials and small tools is charged to the costs of materials, while a decrease in the value of inventories of merchandise is charged to the corresponding operating expenses.

The consumption of merchandise is accounted for using the first-in, first-out (FIFO) method. The FIFO method assumes that the items of inventories that have been purchased or produced first are also the first to be sold. Accordingly, the items remaining in the inventories at the end of the period are the ones that were bought most recently.

The consumption of materials is accounted for using the average cost method applicable to an accounting period. At the end of each month, the inventories of materials are restated to a new value corresponding to the average cost for the accounting period.

For inventories that have remained unchanged for more than a year, the Group forms a 100% allowance charged to operating expenses.

P. Trade receivables

Trade receivables are carried at their nominal value less relevant allowances for estimated irrecoverable amounts.

Receivables are revalued for impairment if their carrying amount exceeds their fair value, i.e. the collectible amount. Receivables for which it can be assumed they will not be settled in a regular payment period or up to their full amount are deemed doubtful. Should court proceedings be initiated, they are deemed disputed.

Allowances are made as follows:

- 100% for domestic trade receivables more than 60 days overdue,
- 70% for doubtful and disputed receivables,
- for receivables that are subject to allowances on the basis of an individual assessment of collectability, irrespective of the above conditions.

For receivables from foreign legal and natural persons, a 100% allowance is made for all doubtful and disputed receivables other than secured receivables.

In the income statement, allowances are disclosed under general and administrative costs or write-downs.

Q. Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits with maturities of up to 3 months, and other current and highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost.

R. Share capital

The called-up capital of the controlling company Petrol d.d. consists of the share capital that is nominally defined in the company's articles of association, has been registered with the court and paid up by owners.

Dividends on ordinary shares are recognised in equity for the period in which they were approved by the General Meeting.

Capital reserves

General equity revaluation adjustments as at 31 December 2003 made in accordance with Slovene Accounting Standards comprised the revaluation of share capital before the year 2002. Because of the transition to International Financial Reporting Standards, the revaluation adjustment was transferred to capital reserves. It can only be used to increase share capital.

Legal and other reserves

Legal and other reserves comprise shares of profit from previous years that have been retained for a dedicated purpose, mainly for offsetting eventual future losses. When created, they are recognised by the body responsible for preparation of the annual report or by a resolution of this body.

Reserves for own shares

If the parent company or its subsidiaries acquire an ownership interest in the parent company, the amount paid, including transaction costs less tax, is deducted from the total equity in the form of own shares until such shares are cancelled, reissued or sold. If own shares are subsequently sold or reissued, the consideration received is included in equity net of transaction costs and related tax effects.

S. Liabilities

Liabilities are initially recognised at fair value less transaction costs incurred. They are subsequently carried at amortised cost using the effective interest rate method. During the borrowing period, any differences between their amount (less transaction costs) and the amortised cost are recognised in the income statement using the effective interest rate method.

T. Taxation

Tax expenses are the sum of current tax liabilities and deferred tax liabilities.

Current tax liabilities are based on the taxable profit for the year. The taxable profit differs from the net profit reported in the income statement as it excludes revenue and expense items taxable or deductible in other years, and other items that are never subject to taxation or deduction. The Group's current tax liabilities are calculated using tax rates effective on the balance sheet date.

Deferred income tax is disclosed in its entirety using the balance sheet liability method for temporary differences between the tax base of assets and liabilities and their carrying amounts in individual financial statements. Deferred income tax is determined using the tax rates (and legislation) that are effective on the balance sheet date and are expected to apply when a deferred tax asset is realised or a deferred tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

U. Provisions

Provisions are recognised when the Group has a current legal or constructive obligation arising from past events if it is probable that an outflow of resources will be required to settle the obligation and its amount can be reliably estimated.

Environmental provisions

The creation of long-term provisions for investments in environmental modernisation, improvements and the clean-up of the bitumen dump at Pesniški Dvor has been approved by the Ministry of the Environment in the framework of laws relating to the ownership transformation of Slovene companies. In accordance with the Act Governing the Use of Funds Reserved on a Long-Term Basis for Environmental Rehabilitation, the provisions are reduced each year by an amount equal to the depreciation of acquired environment fixed assets and by an amount allocated to cover costs relating to the clean-up of the bitumen dump at Pesniški Dvor.

Post-employment benefits

Employees are entitled to termination benefits on retirement, for which they become eligible on termination of the employment relationship, as laid down in the Employment Relationship Act.

Termination benefits on retirement are determined using the projected unit credit method (a method for accruing benefits in proportion to years of service). The provisions set aside by the Group in this respect thus correspond to the number of years of service. On 30 November each year, an actuarial valuation is performed and appropriately recorded through profit or loss.

Payments of termination benefits on retirement reduce the provisions as they fall due.

Other long-term benefits

Employees are entitled to jubilee benefits, for which they become eligible on the fulfilment of conditions relating to the length of service.

Jubilee benefits are determined using the projected unit credit method (a method for accruing benefits in proportion to years of service). The provisions set aside by the Group in this respect thus correspond to the number of years of service. On 30 November each year, an actuarial valuation is performed and appropriately recorded through profit or loss.

Payments of jubilee benefits reduce the provisions as they fall due.

Jubilee benefits are paid to employees based on the calculations and thresholds set out in the following table:

Years of service	Benefit (% of average monthly salary in Slovenia)
10 years	40
20 years	60
25 years	70
30 years	80
35 years	90
40 years	100

V. Recognition of revenue

Revenue is measured at the fair value of consideration received or receivable, and represents the amounts receivable in connection with goods and services provided in the normal course of business, less discounts, VAT and other sales taxes. Revenue is recognised as follows:

Sale of goods

A sale of goods is recognised when the Group delivers products to a customer, the customer accepts the products, and the collectability of the related receivables is reasonably assured.

Sale of services

A sale of services is recognised in the accounting period in which the services are rendered by reference to the completion of a transaction assessed on the basis of the actual service provided as a proportion of total services to be provided.

Connection fee

Because concessions are amortised over a period of 20 to 30 years, revenue from connection fees is recognised on a straight-line basis over the same period as the concessions.

Interest revenue

Interest revenue is accrued on a time basis by reference to the principal outstanding and at the effective interest rate, which is a rate that accurately discounts estimated future cash receipts over the expected life of a financial asset to the asset's net carrying amount.

Dividend revenue

Dividend revenue from investments is recognised when a payment is received.

W. Financial expenses

Financial expenses comprise expenses arising from the impairment of long-term and short-term investments, interest and other financial expenses.

X. Risks management and derivatives

Derivative financial instruments are initially recognised at cost. Subsequent to initial recognition, they are carried at fair value.

a) Forward transactions

The Petrol Group purchases petroleum products in US dollars, but sells them primarily in euros. Because purchases and sales are made in different currencies, mismatches occur, which are hedged against using forward transactions.

The fair value of forward transactions on the balance sheet date is determined by obtaining the value each outstanding transaction would have if it had been concluded on the balance sheet date. Gains and losses are recognised in profit or loss.

b) Commodity swaps

When petroleum products are purchased or sold, mismatches occur between purchase and selling prices, which are hedged against using commodity swaps.

The fair value of commodity swaps on the balance sheet date is determined using a table of publicly available data on commodity swaps as at the balance sheet date issued by relevant institutions. Gains and losses are recognised in profit or loss.

c) Interest rate swaps and collars

Interest rates on loans received are exposed to a risk of interest rate fluctuations, which is hedged against using interest rate swaps and collars.

The fair value of interest rate swaps and collars on the balance sheet date is determined by discounting future cash flows arising as a result of a variable interest rate (interest proceeds from a swap) and a fixed interest rate (payment of interest on a swap).

When an interest rate swap is designated as an instrument for hedging against the variability of cash flows from recognised assets, liabilities or a forecast transaction, the portion of the gain or loss on the instrument that is determined to be an effective hedge is recognised directly in equity from 1 October 2008 onwards.

Gains or loss on the instrument that is determined to be ineffective are recognised in the income statement.

Y. Comparative figures

Comparative financial statements have been prepared on a comparable basis for the previous year.

Z. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements, and the reported amounts of revenue and expenses in the reporting period.

These estimates and assumptions are mainly related to the following:

- impairment of property, plant and equipment and intangible assets,
- estimation of useful lives of depreciable assets,
- goodwill impairment test,
- estimation of the fair value of investments in associates and joint ventures,
- estimation of available-for-sale financial assets,

- value of net realisable value of inventories,
- employee benefits, provisions, etc.

Because estimates are subject to subjective judgement and a certain degree of uncertainty, actual results may differ from the estimated ones. The preparation of estimates and the related assumptions and uncertainties are disclosed in notes to individual items.

Estimates are reviewed regularly. Changes in accounting estimates are recognised in the period in which the estimates were changed if the change affects that period only. If the change affects future periods, they are recognised in the period of the change and in future periods.

AA. Cash flow statement

In the section referring to business operations, the income statement has been prepared on the basis of the indirect method using data derived from the balance sheet as at 31/12/2008 and 31/03/2009 and data derived from the income statement for first three months of 2009. The section referring to investing and financing has been prepared on the basis of the direct method.

Accounting policies of the company Petrol d.d., Ljubljana

Accounting policies of the company Petrol d.d., Ljubljana are the same as the accounting policies of the Petrol Group, with the exception of the policies relating to investments in subsidiaries, joint ventures and associates.

BB. Investments in subsidiaries

In the separate financial statements of the company Petrol d.d., Ljubljana, investments in subsidiaries have been accounted for at cost.

CC. Change in accounting policy

In 2008 Petrol d.d., Ljubljana changed the accounting policy relating to investments in joint ventures and associates. In accordance with IAS 39, the investments are now carried at fair value and designated as available-for-sale, with changes in fair value being recognised directly in equity. When such investments are disposed of, accumulated losses or gains that were previously recorded in equity are also eliminated and recognised in the income statement.

Any indications of impairment of investments are determined on the balance sheet date. If an investment is impaired, the difference between the recoverable amount and its existing carrying amount is recognised in profit or loss. At the same time, accumulated losses or gains that were previously recorded in equity are also eliminated.

The company changed the accounting policy so that the financial statements would provide more reliable and relevant information.

Petrol d.d., Ljubljana applied the changed accounting policy retrospectively, i.e. from the beginning of the first comparative period for which the company was able to obtain comparable

data. The effect of applying the changed accounting policy is evident from the adjustment of the opening balance as at 1 January 2008 in the table of changes in investments in associates and joint ventures, in the table of changes in deferred taxes and in the table of changes equity.

Notes to the financial statements of the Petrol Group and Petrol d.d., Ljubljana Company

1. Segment reporting of the Petrol Group

(In EUR)	Oil products	Supplementary and other merchandise	Services	Energy	Net eliminations	Total
Period ended 31 March 2008						
Revenue	881,056,727	75,736,978	12,200,970	43,148,047	0	1,012,142,722
Revenues from relations with subsidiaries	(350,310,765)	(226,664)	(5,399,820)	(8,768,872)	0	(364,706,121)
Net revenue	530,745,962	75,510,314	6,801,150	34,379,175	0	647,436,601
Segment result (operating profit)	13,646,190	1,588,154	81,755	1,580,677	(4,129)	16,892,647
Period ended 31 March 2009						
Revenue	604,173,357	90,802,064	12,355,181	45,974,751	0	753,305,353
Revenues from relations with subsidiaries	(183,492,284)	(219,927)	(5,523,572)	(8,818,472)	0	(198,054,255)
Net revenue	420,681,073	90,582,137	6,831,609	37,156,279	0	555,251,098
Segment result (operating profit)	(11,090,111)	(2,820,995)	(312,055)	2,445,602	(91,078)	(11,868,637)

Segment reporting of Petrol d.d., Ljubljana

(In EUR)	Oil products	Supplementary and other merchandise	Services	Energy	Total
Period ended 31 March 2008					
Revenue	421,001,080	67,624,746	6,390,670	7,460,828	502,477,324
Revenues from relations with subsidiaries	55,080,809	224,006	615,365	2,845,081	58,765,261
Net revenue	476,081,889	67,848,752	7,006,035	10,305,909	561,242,585
Segment result (operating profit)	10,781,344	1,536,742	158,886	233,880	12,710,852
Period ended 31 March 2009					
Revenue	340,138,756	84,333,480	6,157,952	7,016,711	437,646,899
Revenues from relations with subsidiaries	23,250,108	151,144	168,677	1,556,209	25,126,138
Net revenue	363,388,864	84,484,624	6,326,629	8,572,920	462,773,037
Segment result (operating profit)	(11,932,159)	(2,774,119)	(207,740)	(281,499)	(15,195,516)

2. Other operating revenues

(In EUR)	Petrol Group			Petrol d.d.		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Reversal of accrued litigation costs	1,770,716	0	-	1,770,716	0	-
Utilisation of environmental provisions	408,739	438,147	93	408,739	438,147	93
Written off receivables collected	246,755	4,448	-	2,084	4,448	47
Gain on disposal of fixed assets	212,801	1,747,163	12	45,299	1,737,593	3
Contractual penalties received	206,682	0	-	206,682	0	-
Cash discounts, rebates received	154,447	0	-	42,164	0	-
Reversal of allowances for receivables	120,185	144,669	83	30,258	457	-
Compensation from insurance companies	63,365	0	-	41,181	0	-
Payment of court fees	30,914	0	-	22,291	0	-
Elimination of accrued costs and expenses	21,043	6,414	328	20,271	6,414	316
Depreciation of assets under management	3,285	0	-	13,065	0	-
Other operating revenue	244,848	773,119	32	119,846	569,374	21
Total operating income	3,483,780	3,113,960	112	2,722,596	2,756,433	99

3. Selling costs and general administrative costs

(In EUR)	Notes	Petrol Group			Petrol d.d.		
		Selling costs	General administrative costs	Total	Selling costs	General administrative costs	Total
Period ended 31 March 2008							
Costs of material	4.	6,222,229	303,228	6,525,460	2,275,137	155,903	2,431,040
Costs of services	5.	22,025,261	3,104,084	25,129,345	22,977,322	2,417,589	25,394,911
Labour costs	6.	8,115,904	3,966,598	12,082,502	2,992,640	2,583,228	5,575,868
Depreciation and amortisation	7.	6,939,623	780,688	7,720,311	4,986,334	495,709	5,482,043
Write-downs	8.	0	363,174	363,174	0	30,840	30,840
Other costs	9.	627,924	686,451	1,314,359	58,344	495,221	553,565
Other operating expenses	10.	89,484	60,173	149,670	21,970	6,482	28,452
Total		44,020,425	9,264,395	53,284,820	33,311,748	6,184,972	39,496,720

(In EUR)	Notes	Petrol Group			Petrol d.d.		
		Selling costs	General administrative costs	Total	Selling costs	General administrative costs	Total
Period ended 31 March 2009							
Costs of material	4.	6,388,337	937,479	7,325,816	2,309,993	179,807	2,489,800
Costs of services	5.	23,919,947	3,406,879	27,326,826	25,499,275	2,565,027	28,064,302
Labour costs	6.	9,017,592	4,844,518	13,862,110	3,219,780	2,977,793	6,197,573
Depreciation and amortisation	7.	7,566,169	858,932	8,425,101	5,029,330	468,075	5,497,405
Write-downs	8.	0	24,324,828	24,324,828	0	24,246,519	24,246,519
Other costs	9.	209,522	508,322	717,844	59,566	374,175	433,741
Other operating expenses	10.	32,002	101,505	133,507	1,093	30	1,123
Total		47,133,569	34,982,463	82,116,032	36,119,037	30,811,426	66,930,463

4. Cost of material

(In EUR)	Petrol Group			Petrol Group		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Cost of energy	6,022,250	5,240,266	115	1,507,643	1,355,307	111
Cost of consumables	976,959	981,112	100	750,425	837,330	90
Write-off of small tools	31,295	50,942	61	11,914	22,407	53
Other	295,312	253,140	117	219,819	215,997	102
Total cost of material	7,325,816	6,525,460	112	2,489,800	2,431,040	102

5. Cost of services

(In EUR)	Petrol Group			Petrol d.d.		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Costs of transportation services	7,268,835	6,771,919	107	6,995,553	6,162,753	114
Lease payments	2,672,256	2,458,227	109	2,075,403	2,017,388	103
Costs of fixed assets maintenance services	2,168,127	1,779,183	122	2,178,040	1,770,287	123
Costs of professional services	1,323,399	1,317,923	100	888,932	956,850	93
Costs of payments and bank services	1,125,817	1,407,246	80	901,085	1,045,810	86
Costs of insurance premiums	682,075	554,061	123	459,571	384,481	120
Costs of fairs, advertising and entertainment	464,087	562,662	82	389,451	459,814	85
Reimbursement of work-related costs	200,918	178,923	112	93,536	100,861	93
Costs of other services	11,421,312	10,099,200	113	14,082,732	12,496,666	113
Total services	27,326,826	25,129,345	109	28,064,302	25,394,911	111

6. Labour costs

(In EUR)	Petrol Group			Petrol Group		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Salaries	9,666,683	8,396,835	115	4,358,886	3,870,717	113
Cost of pension insurance	887,554	665,765	133	430,402	373,142	115
Costs of other insurance	839,222	794,220	112	394,802	333,726	118
Other labour costs	2,468,651	2,225,682	111	1,013,483	998,283	102
Total labour costs	13,862,110	12,082,502	115	6,197,573	5,575,868	111

7. Depreciation and amortization

(in EUR)	Petrol Group			Petrol d.d.		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Amortization of intangible assets	214,906	185,944	116	151,842	124,937	122
Depreciation of property, plant and equipment	8,001,339	7,330,869	109	5,125,147	5,141,068	100
Depreciation of investment property	208,856	203,498	103	220,416	216,038	102
Total depreciation and amortization	8,425,101	7,720,311	109	5,497,405	5,482,043	100

8. Write-downs

(In EUR)	Petrol Group			Petrol Group		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Impairment of investments	20,621,721	0	-	20,621,721	0	-
Allowance for operating receivables	3,676,415	222,568	-	3,622,236	0	-
Loss on sale/elimination of fixed assets	8,914	17,982	50	2,562	13,778	19
Write-down of receivables	17,778	119,121	15	0	15,045	-
Other expenses for fixed assets	0	3,503	-	0	2,017	-
Total Write-downs	24,324,828	363,174	-	24,246,519	30,840	-

9. Other costs

(In EUR)	Petrol Group			Petrol Group		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Environment protection expenditure	54,289	87,174	62	39,604	32,518	122
Charges unrelated to operations	46,483	609,421	8	385	508	76
Other	617,072	617,764	100	393,752	520,540	76
Total other costs	717,844	1,314,359	55	433,741	553,565	78

10. Other operating expenses

(In EUR)	Petrol Group			Petrol d.d.		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Expenses from previous years	49,585	58,567	85	0	28,305	-
Other	83,922	91,103	92	1,123	147	764
Total other operating expenses	133,507	149,670	89	1,123	28,452	4

11. Other financial revenue and other financial expenses

(In EUR)	Petrol Group			Petrol d.d.		
	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08	Period ended 31 March 2009	Period ended 31 March 2008	Index 09/08
Foreign exchange differences	28,826,766	16,913,905	170	26,579,153	16,233,672	164
Interest revenues	2,068,730	1,612,500	128	1,904,370	1,554,757	122
Dividend revenues	39,680	33,180	120	39,680	33,180	120
Other financial revenues	476	696,477	-	456	852	54
Total other financial revenues	30,935,652	19,256,062	161	28,523,659	17,822,461	160
Interest expense	(5,697,489)	(6,585,816)	87	(4,729,257)	(4,564,069)	104
Foreign exchange differences	(26,906,792)	(14,724,038)	183	(25,723,412)	(13,791,732)	187
Other financial expenses	(500,556)	(132,632)	377	(456,560)	(92,266)	495
Total other financial expenses	(33,104,837)	(21,442,486)	154	(30,909,229)	(18,448,067)	168
Net other financial revenues	(2,169,185)	(2,186,424)	99	(2,385,570)	(625,606)	381

12. Earnings per share

	Petrol Group			Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2009	Index 09/08
Net profit	(5,627,059)	15,559,047	-	(8,895,718)	12,244,256	-
Weighted average number of ordinary shares issued	2,061,590	2,061,183	100	2,061,590	2,061,183	100
Earnings per share	(2.73)	7.55	-	(4.31)	5.94	-

13. Intangible assets of the Petrol Group

(In EUR)	Software Concessions		Goodwill	Ongoing investments	Total
Cost					
Balance as at 1 January 2008	3,613,860	8,113,610	255,816	292,050	12,275,336
Additions	67,399	0	0	2,156,588	2,223,987
Disposals	(1,533)	0	0	(3,799)	(5,332)
Transfer from ongoing investments	207,542	0	0	(207,542)	0
Exchange rate differences	295	15,295	0	(2,438)	13,152
Balance as at 31 March 2008	3,887,563	8,128,905	255,816	2,234,859	14,507,143
Accumulated allowance					
Balance as at 1 January 2008	(2,658,781)	(1,511,376)	0	0	(4,170,157)
Depreciation and amortization	(107,221)	(78,727)	0	0	(185,948)
Disposals	128	0	0	0	128
Exchange rate differences	(102)	(3,084)	0	0	(3,186)
Balance as at 31 March 2008	(2,765,976)	(1,593,187)	0	0	(4,359,163)
Net carrying amount as at 31 March 2008	1,121,587	6,535,718	255,816	2,234,859	10,147,979
Net carrying amount as at 1 January 2008	955,079	6,602,234	255,816	292,050	8,105,180
Cost					
Balance as at 1 January 2009	4,325,035	8,389,517	18,835,789	230,660	31,781,002
Additions	250	0	0	198,757	199,007
Disposals	0	(7,463)	0	0	(7,463)
Transfer from ongoing investments	273,250	0	0	(303,262)	(30,012)
Exchange rate differences	(2,933)	(39,335)	0	(730)	(42,998)
Balance as at 31 March 2009	4,595,602	8,342,719	18,835,789	125,425	31,899,536
Accumulated allowance					
Balance as at 1 January 2009	(3,138,501)	(1,838,781)	0	0	(4,977,281)
Depreciation and amortization	(136,260)	(78,702)	0	0	(214,962)
Exchange rate differences	1,594	9,612	0	0	11,206
Balance as at 31 March 2009	(3,273,167)	(1,907,871)	0	0	(5,181,037)
Net carrying amount as at 31 March 2009	1,322,435	6,434,848	18,835,789	125,425	26,718,497
Net carrying amount as at 1 January 2009	1,186,534	6,550,736	18,835,789	230,660	26,803,719

Intangible assets of Petrol d.d., Ljubljana

(In EUR)	Software	Concessions	Ongoing investments	Total
Cost				
Balance as at 1 January 2008	3,259,061	3,508,883	7,652	6,775,596
Additions	0	0	207,542	207,542
Transfer from on-going investments	207,542	0	(207,542)	0
Balance as at 31 March 2008	3,466,603	3,508,883	7,652	6,983,138
Accumulated allowance				
Balance as at 1 January 2008	(2,431,747)	(737,731)	0	(3,169,478)
Depreciation and amortization	(89,848)	(35,089)	0	(124,937)
Balance as at 31 March 2008	(2,521,595)	(772,820)	0	(3,294,415)
Net carrying amount as at 31 March 2008	945,008	2,736,065	7,652	3,688,724
Net carrying amount as at 1 January 2008	827,313	2,771,154	7,652	3,606,118
Cost				
Balance as at 1 January 2009	3,881,519	3,508,883	202,658	7,593,060
Transfer from on-going investments	172,646	0	(202,658)	(30,012)
Balance as at 31 March 2009	4,054,165	3,508,883	0	7,563,048
Accumulated allowance				
Balance as at 1 January 2009	(2,814,968)	(878,086)	0	(3,693,054)
Depreciation and amortization	(116,754)	(35,089)	0	(151,842)
Balance as at 31 March 2009	(2,931,722)	(913,175)	0	(3,844,896)
Net carrying amount as at 31 March 2009	1,122,444	2,595,709	0	3,718,152
Net carrying amount as at 1 January 2009	1,066,551	2,630,797	202,658	3,900,006

14. Property, plant and equipment of the Petrol Group

(In EUR)	Land	Buildings	Plant	Equipment	Ongoing investments	Total
Cost						
Balance as at 1 January 2008	121,900,587	441,515,933	17,534,359	130,600,988	38,853,570	750,405,436
Additions	17,782,865	25,290,141	199,138	18,103,011	12,742,232	74,117,387
Disposals	(179,261)	(258,394)	(53,741)	(278,304)	(745,649)	(1,515,349)
Transfer from ongoing investments	722,699	6,671,675	0	1,998,831	(9,393,205)	0
Transfer to investment property	0	(192,953)	0	0	0	(192,953)
Transfer from investment property	5,557	39,656	0	0	0	45,213
Exchange rate differences	112,778	197,907	0	79,924	(17,518)	373,091
Balance as at 31 March 2008	140,345,225	473,263,965	17,679,756	150,504,450	41,439,430	823,232,826
Accumulated allowance						
Balance as at 1 January 2008	0	(188,576,558)	(11,921,568)	(100,228,564)	0	(300,726,689)
Depreciation and amortisation	0	(4,738,296)	(193,021)	(2,506,635)	0	(7,437,952)
Depreciation - impairment	0	22,245	0	585	0	22,830
Disposals	0	207,026	45,618	181,949	0	434,592
Transfer to investment property	0	0	0	0	0	0
Transfer from investment property	0	(28,879)	0	0	0	(28,879)
Exchange rate difference	0	(3,805)	0	(18,797)	0	(22,602)
Balance as at 31 March 2008	0	(193,118,268)	(12,068,971)	(102,571,462)	0	(307,758,700)
Net carrying amount as at 31 March 2008	140,345,225	280,145,699	5,610,785	47,932,988	41,439,430	515,474,127
Net carrying amount as at 1 January 2008	121,900,587	252,939,375	5,612,791	30,372,423	38,853,570	449,678,748
Cost						
Balance as at 1 January 2009	171,079,510	510,097,883	19,038,901	152,846,868	41,886,781	894,949,942
Additions	2,272,151	159,111	341,757	0	13,922,652	16,695,671
Disposals	(35,419)	(1,188,635)	(1,847)	(1,031,860)	(436,820)	(2,694,581)
Transfer from ongoing investments	2,076,281	8,049,793	0	1,879,821	(12,005,895)	0
Transfer to investment property	0	(9,831)	0	0	0	(9,831)
Exchange rate differences	(1,232,671)	(1,966,299)	0	(516,701)	(600,814)	(4,316,485)
Balance as at 31 March 2009	174,159,852	515,142,022	19,378,811	153,178,128	42,765,904	904,624,716
Accumulated allowance						
Balance as at 1 January 2009	0	(213,655,245)	(12,710,360)	(109,290,818)	0	(335,656,422)
Depreciation and amortisation	0	(5,111,328)	(226,037)	(2,698,704)	0	(8,036,069)
Depreciation - impairment	0	22,246	0	585	0	22,831
Disposals	0	87,209	1,847	757,738	0	846,794
Transfer to investment property	0	(269,956)	0	(7,447)	0	(277,403)
Exchange rate difference	0	31,184	0	213,510	0	244,694
Balance as at 31 March 2009	0	(218,895,890)	(12,934,550)	(111,025,136)	0	(342,855,575)
Net carrying amount as at 31 March 2009	174,159,852	296,246,132	6,444,261	42,152,992	42,765,904	561,769,141
Net carrying amount as at 1 January 2009	171,079,510	296,442,638	6,328,541	43,556,050	41,886,781	559,293,520

Property, plant and equipment of Petrol d.d., Ljubljana

(In EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
Balance as at 1 January 2008	89,799,353	337,972,426	112,968,573	15,582,915	556,323,266
Additions	0	0	0	6,206,181	6,206,181
Disposals	(179,261)	(258,394)	(217,946)	0	(655,601)
Transfer from ongoing investments	694,629	2,472,011	948,479	(4,115,119)	0
Transfer to investment property	0	(40,751)	0	0	(40,751)
Transfer from ongoing investments	5,557	39,656	0	0	45,213
Balance as at 31 March 2008	90,320,278	340,184,948	113,699,106	17,673,977	561,878,309
Accumulated allowance					
Balance as at 1 January 2008	0	(167,054,767)	(91,364,895)	0	(258,419,662)
Depreciation and amortisation	0	(3,603,746)	(1,537,322)	0	(5,141,068)
Disposals	0	239,946	98,552	0	338,498
Transfer from investment property	0	0	0	0	0
	0	(35,438)	0	0	(35,438)
Balance as at 31 March 2008	0	(170,454,006)	(92,803,665)	0	(263,257,670)
Net carrying amount as at 31 March 2008	90,320,278	169,730,943	20,895,442	17,673,977	298,620,640
Net carrying amount as at 1 January 2008	89,799,353	170,917,659	21,603,677	15,582,915	297,903,604

(In EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
Balance as at 1 January 2009	90,400,358	349,760,023	115,932,401	18,032,754	574,125,537
Additions	0	0	0	2,017,523	2,017,524
Disposals	0	(977,000)	(868,394)	(436,820)	(2,282,213)
Transfer from ongoing investments	4,640	4,015,018	1,295,265	(5,314,924)	0
Transfer to investment property	0	(9,831)	0	0	(9,831)
Balance as at 31 March 2009	90,404,998	352,788,210	116,359,273	14,298,533	573,851,016
Accumulated allowance					
Balance as at 1 January 2009	0	(180,357,052)	(92,398,534)	0	(272,755,586)
Depreciation and amortisation	0	(3,604,199)	(1,520,948)	0	(5,125,147)
Disposals	0	0	718,078	0	718,078
	0	(269,956)	(7,447)	0	(277,403)
Balance as at 31 March 2009	0	(184,231,207)	(93,208,851)	0	(277,440,058)
Net carrying amount as at 31 March 2009	90,404,998	168,557,003	23,150,422	14,298,533	296,410,958
Net carrying amount as at 1 January 2009	90,400,358	169,402,971	23,533,867	18,032,754	301,369,951

15. Investment property

	Petrol Group Investment property	Petrol d.d. Investment property
Cost		
Balance as at 1 January 2008	24,875,663	25,953,846
Disposals	(145,714)	0
Transfer to property, plant and equipment	(45,213)	(45,213)
Transfer from property, plant and equipment	192,953	40,751
Balance as at 31 March 2008	24,877,689	25,949,384
Accumulated depreciation		
Balance as at 1 January 2008	(9,193,987)	(9,637,983)
Depreciation for the year	(203,498)	(216,038)
Transfer to property, plant and equipment	28,879	35,438
Transfer from property, plant and equipment	0	0
Balance as at 31 March 2008	(9,368,606)	(9,818,583)
Net carrying amount as at 31 March 2008	15,509,081	16,130,800
Net carrying amount as at 1 January 2008	15,681,677	16,315,863
Cost		
Balance as at 1 January 2009	25,891,264	26,871,660
Transfer from property, plant and equipment	9,831	9,831
Balance as at 31 March 2009	25,901,095	26,881,491
Accumulated depreciation		
Balance as at 1 January 2009	(10,377,439)	(10,868,618)
Depreciation for the year	(208,856)	(220,416)
Balance as at 31 March 2009	(10,586,295)	(11,089,034)
Net carrying amount as at 31 March 2009	15,314,800	15,792,455
Net carrying amount as at 1 January 2009	15,513,826	16,003,040

16. Investments of Petrol d.d., Ljubljana in subsidiaries

(In EUR)	Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08
Balance at 1 January	208,650,219	137,348,899	152
New acquisitions	4,090,000	19,800,000	21
Balance as at 31 March	212,740,219	157,148,899	135

17. Investments of Petrol d.d., Ljubljana in joint ventures

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2008	Index 09/08
As at 1 January	16,587,067	14,637,908	113	56,098,000	9,792,885	-
Adjustment due to change in accounting policy	0	0	-	0	39,982,535	-
Balance at 1 January after the adjustment	16,587,067	14,637,908	113	56,098,000	49,775,420	113
Attributed profit	665,508	608,496	109	0	0	-
New investments	0	2,342,245	-	0	2,342,245	-
Balance as at 31 March	17,252,574	17,588,649	98	56,098,000	52,117,665	108

18. Investments in associates

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2008	Index 09/08
As at 1 January	128,782,444	255,490,263	50	170,576,930	230,563,013	74
Adjustment due to change in accounting policy	0	0	-	0	73,115,512	-
Balance at 1 January after the adjustment	128,782,444	255,490,263	50	170,576,930	303,678,525	56
Net attributed profit	5,233,851	4,373,309	120	0	0	-
Dividends received	(77,536)	0	-	0	0	-
New acquisitions	-	569,588	-	0	569,588	-
Impairment of investments	(20,621,721)	0	-	(20,621,721)	0	-
Balance as at 31 December	113,317,038	260,433,160	44	149,955,209	304,248,113	49

19. Available-for-sale financial assets

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2008	Index 09/08
Balance as at 1 January	22,692,913	10,509,249	216	22,613,870	10,430,206	217
Decrease in revaluation surplus due to disposal	0	(38,459)	-	0	(38,459)	-
Balance as at 31 March	22,692,913	10,470,790	217	22,613,870	10,391,747	218

20. Non-current financial receivables

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Financial receivables from companies	1,393,903	1,414,993	99	13,246,235	7,846,234	169
Financial receivables from others	1,056,344	1,071,201	99	1,056,344	1,071,201	99
Finance lease receivables	48,324	48,324	100	0	0	-
Total non-current financial receivables	2,498,571	2,534,518	99	14,302,579	8,917,435	160

21. Non-current operating receivables

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Receivables from companies	1,426,404	1,426,404	100	1,430,872	1,430,872	100
Allowance for receivables from companies	(1,426,404)	(1,426,404)	100	(1,426,404)	(1,426,404)	100
Receivables from municipalities	1,777,182	1,781,077	100	1,642,901	1,642,901	100
Other receivables	83,234	79,466	105	83,234	79,466	105
Total non-current operating receivables	1,860,416	1,860,543	100	1,730,603	1,726,835	100

22. Inventories

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Inventory of spare parts and materials	1,023,232	970,673	105	0	0	-
Merchandise:	80,070,441	87,011,965	92	66,656,721	72,463,273	92
- fuel	55,309,952	61,614,559	90	45,518,144	50,587,418	90
- other petroleum products	5,943,190	5,548,907	107	5,110,910	4,781,597	107
- other merchandise	18,817,299	19,848,499	95	16,027,667	17,094,258	94
Total inventories	81,093,673	87,982,638	92	66,656,721	72,463,273	92

23. Short-term financial receivables

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Time deposits with banks from 90 to 365 days	5,788,257	1,693,156	342	5,127,117	0	-
Loans to companies	5,400,744	1,569,991	344	6,126,079	2,286,483	268
Adjustments of loans to companies	(786,669)	(786,925)	100	(786,669)	(786,925)	100
Finance lease receivables	15,342	20,307	76	0	0	-
Interest receivables	859,948	1,056,978	81	953,543	1,159,796	82
Allowance for interest receivables	(710,817)	(711,081)	100	(705,548)	(705,705)	100
Total current financial receivables	10,566,805	2,842,426	372	10,714,522	1,953,649	-

24. Short-term operating receivables

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Trade receivables	253,313,847	289,751,988	87	219,579,738	261,559,232	84
Allowance for trade receivables	(16,636,446)	(16,848,945)	99	(14,483,633)	(11,065,706)	131
Operating receivables from state	6,714,284	13,851,427	48	2,892,706	8,147,216	36
Allowance for receivables from state	(125,133)	(125,133)	100	0	0	-
Operating receivables from interest	2,312,259	2,145,882	108	1,851,126	1,563,621	118
Allowance for interest receivables	(1,095,311)	(911,164)	120	(1,062,266)	(877,841)	121
Other trade receivables	686,038	433,272	158	236,195	44,615	-
Allowance of other trade receivables	(76,019)	(76,019)	100	0	0	-
Total short-term operating receivables	245,093,519	288,221,308	85	209,013,866	259,371,137	81

25. Accrued revenue and deferred costs and other assets

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Advances	1,444,530	3,276,175	44	79,168	190,341	42
Accrued default interests	530,747	530,747	100	530,747	530,747	100
Uninvoiced natural gas	520,430	552,796	94	520,430	97,186	-
Receivables from accrued costs	503,614	908,772	55	503,256	908,574	55
Prepaid costs of subscriptions, sponsorships, ...	392,312	286,401	137	384,742	283,055	136
Receivables for insurance	245,035	263,175	93	237,573	244,893	97
Prepaid insurance premiums	135,659	694,586	20	105,060	516,935	20
Inventory of virtual cards	93,077	377,929	25	0	286,751	-
Transitional account for merchandise sold	68,282	962,677	7	68,065	961,978	7
Prepaid costs arising from Magna card	20,927	15,705	133	0	0	-
Deferred operating costs - DARS	14,694	96,398	15	14,694	96,398	15
Deferred costs for purchase price for natural gas	0	144,393	-	0	0	-
Other	227,091	128,472	177	0	0	-
Total deferred costs and accrued revenues and other assets	4,196,398	8,238,226	51	2,443,735	4,116,858	59

26. Financial liabilities

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Current						
Bank loans	185,259,265	209,434,363	88	89,514,723	107,868,236	83
Liabilities arising from forward transactions	763,454	7,525,045	10	763,454	7,525,045	10
Liabilities arising from interest rate swaps	9,107,016	5,160,936	176	9,107,016	5,160,936	176
Liabilities arising from commodity swaps	3,077,879	748,874	411	3,593,724	1,236,240	291
Finance lease liabilities	1,200,160	1,680,668	71	0	0	-
Other loans	2,460,539	2,937,302	84	11,465,164	11,028,116	104
	201,868,313	227,487,188	89	114,444,081	132,818,573	86
Non-current						
Bank loans	328,166,316	298,733,884	110	305,278,279	275,766,939	111
Finance lease liabilities	7,844,040	7,989,484	98	0	0	-
	336,010,356	306,723,368	110	305,278,279	275,766,939	111
Total financial liabilities	537,878,669	534,210,556	101	419,722,360	408,585,512	103

27. Short-term operating and other liabilities

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Trade payables	99,858,791	157,645,835	63	170,145,448	229,681,601	74
Excise duty liabilities	53,741,815	42,875,470	125	48,293,777	40,045,431	121
Value added tax (VAT) liabilities	17,009,626	13,820,063	123	15,717,693	12,292,491	128
Carbon tax	1,622,675	1,948,025	83	1,576,872	1,895,429	83
Import duty liabilities	3,273,248	6,015,036	54	1,546,989	3,894,108	40
Social security contributions	531,489	562,209	95	233,415	239,352	98
Other liabilities to the state	318,751	2,411,947	13	109,074	1,933,168	6
Liabilities to employees	6,022,376	7,108,333	85	3,546,698	4,322,586	82
Liabilities associated with the profit distribution	397,806	405,100	98	397,806	405,100	98
Liabilities arising from advances and collaterals	626,247	623,504	100	592,655	12,462,334	5
Other liabilities	1,600,775	3,185,570	50	1,408,183	2,055,862	68
Total short-term liabilities	185,003,599	236,601,092	78	243,568,609	309,227,463	79

28. Accrued costs and deferred revenue

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Sales - Magna card	1,744,475	0	-	1,744,475	0	-
Accrued interest associated with lawsuits	1,496,392	2,697,587	55	1,460,164	2,663,772	55
Accrued costs of leave	1,482,446	1,051,490	141	932,143	633,163	147
Accrued costs for legal action	1,470,760	2,099,593	70	929,858	1,496,927	62
Accrued environment protection costs	1,222,433	1,222,433	100	1,222,433	1,222,433	100
Accrued merchandise deficits	1,134,426	609,543	186	1,086,330	609,543	178
Accrued expenses for tanker demurrage	849,707	849,707	100	849,707	849,707	100
Accrued interest on arrears arising from overdue trade receivables	703,534	530,747	133	530,747	530,747	100
Accrued costs for ZORD	605,965	0	-	605,965	0	-
Accrued concession charges	269,599	180,793	149	152,503	102,857	148
Cogeneration lease	191,595	66,800	287	0	0	-
Accrued costs of motorway sites payable to DARS	127,457	147,974	86	127,457	147,974	86
Accrued costs of annual report audit	73,380	96,167	76	45,950	45,950	100
Customer net credit - Magna prepayment card	68,136	83,540	82	68,136	83,540	82
Accrued expenses for claims	33,092	36,021	92	33,092	36,021	92
Accrued licence fees	9,925	39,700	25	9,925	39,700	25
Other accrued expenses	1,541,853	645,857	239	918,987	204,760	449
Short-term deferred revenue from gas connections	272,231	289,090	94	212,469	209,411	101
Short-term deferred heating revenue	243,983	315,147	77	0	0	-
Short-term deferred revenue from Lubricoat project	67,745	69,387	98	67,745	69,387	98
Short-term deferred revenue from assigned contributions	55,420	107,020	52	55,420	47,205	117
Short-term deferred revenue from termination of education contracts	2,873	10,611	27	2,873	10,611	27
Other current deferred revenues	461,777	427,497	108	379,509	280,987	135
Total accrued and deferred revenues	14,129,204	11,576,704	122	11,435,888	9,284,695	123

29. Financial assets at fair value through profit or loss

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 December 2008	Index 09/08	31 March 2009	31 December 2008	Index 09/08
Receivables arising from forward transactions	0	1,435,280	-	0	1,435,280	-
Receivables arising from interest rate swaps	32,690	34,108	96	32,690	34,108	96
Receivables from arising form commodity swaps	2,457,993	985,646	249	2,517,945	985,646	255
Total financial assets at fair value through profit or loss	2,490,683	2,455,034	101	2,550,635	2,455,034	104

30. Cash from operations

(In EUR)	Petrol Group			Petrol d.d.		
	31 March 2009	31 March 2008	Index 09/08	31 March 2009	31 March 2008	Index 09/08
Profit before tax	(8,138,464)	19,688,028	(41)	(11,916,081)	15,637,756	(76)
Adjustments for:						
Depreciation on property, plant and equipment	8,210,195	7,641,450	107	5,345,563	5,357,107	100
Amortisation of intangible assets	214,906	185,944	116	151,842	124,937	122
(Gain)/loss on disposal of property, plant and equipment	(203,887)	(1,729,181)	12	(42,737)	(1,723,815)	2
Other fixed assets (revenues)/expenses	0	218	-	0	2,017	-
Other (revenue)/expenses arising from fixed assets	3,556,230	77,899	-	3,592,150	(457)	-
Net decrease of allowance for operating receivables	(228,977)	114,673	-	(2,257)	10,597	-
Impairment of investments	20,621,721	0	-	20,621,721	-	-
Impairment of inventories	(64,166)	(82,083)	78	0	0	-
Revenue from assets under management	(16,350)	(16,350)	100	(13,065)	(13,065)	100
Net (decrease in)/creation of other provisions	(373,103)	(360,617)	103	(477,331)	(421,187)	113
Net (decrease in)/creation of accrued costs and deferred revenue	2,552,500	3,172,560	80	2,151,193	3,759,365	57
Net (decrease in)/creation of accrued revenue and deferred costs	2,210,183	939,577	235	1,715,854	(44,374)	-
Net merchandise shortages	376,731	557,152	68	176,746	496,877	36
Net financial (revenues)/expenses	4,089,116	4,120,372	99	3,241,267	3,067,545	106
Share of profit of joint ventures	(665,507)	(608,498)	109	0	0	-
Share of profit of associates	(5,233,851)	(4,373,307)	120	0	0	-
Financial revenues from dividends received from subsidiaries	0	0	-	(5,587,468)	(3,552,511)	157
Financial revenues from dividends received from associates	0	0	-	(77,536)	0	-
Changes in working capital increases or decreases in investments in subsidiaries						
Inventories	6,576,400	1,306,001	-	5,629,806	2,023,104	278
Operating and other receivables	44,079,510	(13,078,216)	-	45,718,982	(18,907,232)	-
Operating and other liabilities	(44,433,983)	(21,948,857)	202	(63,083,638)	18,824,847	-
Cash generated from operations	33,129,204	(4,393,235)	-	7,145,011	24,641,511	29

31. Related party transactions

(In EUR)	Petrol Group				Petrol d.d.			
	Period ended '31 March 2009	Share in total amount	Period ended '31 March 2008	Share in total amount	Period ended '31 March 2009	Share in total amount	Period ended '31 March 2008	Share in total amount
Sales revenues:								
Revenue from sales to subsidiaries	-	-	-	-	25,126,139	5.4295%	58,765,261	10.4706%
Revenue from sales to joint ventures	318,503	0.0574%	55,635	0.0086%	318,384	0.0688%	31,409	0.0056%
Revenue from sales to associates	804,350	0.1449%	836,475	0.1292%	727,137	0.1571%	794,540	0.1416%
Cost of merchandise sold:								
Cost of merchandise sold to subsidiaries	-	-	-	-	161,713,074	39.3037%	302,464,155	59.1556%
Cost of merchandise sold to joint ventures	70,291	0.0145%	87,085	0.0149%	70,291	0.0171%	87,085	0.0170%
Cost of merchandise sold to associates	18,406,448	3.7860%	14,939,397	2.5620%	955,263	0.2322%	1,970,951	0.3855%
Selling costs:								
Cost of sales to subsidiaries	-	-	-	-	5,909,378	16.3608%	5,468,098	16.4089%
Cost of sales to joint ventures	1,870,947	3.9695%	1,798,460	4.4085%	1,870,947	5.1799%	1,798,460	5.3989%
Cost of sales to associates	28,548	0.0606%	38,943	0.0955%	27,274	0.0755%	38,430	0.1154%
General and administrative costs:								
General and administrative costs of subsidiaries	-	-	-	-	25,501	0.2503%	520	0.0084%
General and administrative costs of joint ventures	300	0.0021%	0	0.0000%	0	0.0000%	0	0.0000%
General and administrative costs of associates	1,875	0.0131%	1,908	0.0206%	1,557	0.0153%	1,780	0.0288%
Financial revenues and expenses shares in result:								
Financial revenues - subsidiaries	-	-	-	-	5,587,468	98.6313%	3,552,511	100.0000%
Financial revenues - joint ventures	703,480	11.6723%	625,542	12.1997%	0	0.0000%	0	0.0000%
Financial revenues - associates	5,323,463	88.3277%	4,501,989	87.8003%	77,536	1.3687%	0	0.0000%
Financial expenses - joint ventures	37,973	29.7629%	17,044	11.6959%	0	0.0000%	0	0.0000%
Financial expenses - associates	89,612	70.2371%	128,682	88.3041%	0	0.0000%	0	0.0000%
Financial revenues and expenses from interest:								
Financial revenues from interest - subsidiaries	-	-	-	-	398,135	20.9064%	193,915	12.4724%
Financial revenues from interest - associates	7,700	0.3722%	48,400	3.0016%	7,700	0.4043%	48,400	3.1130%
Financial expenses from interest - subsidiaries	-	-	-	-	482,070	10.1934%	239,346	5.2441%
Financial expenses from interest - joint ventures	14,329	0.2515%	683	0.0104%	14,329	0.3030%	683	0.0150%
Financial expenses from interest - associates	14,919	0.2619%	10,947	0.1662%	14,919	0.3155%	10,947	0.2399%
Investments:								
Investments in subsidiaries	-	-	-	-	212,740,218	48.4144%	208,650,219	47.9297%
Investments in joint ventures	17,252,574	11.4111%	16,587,067	11.4103%	56,098,000	12.7665%	56,098,000	12.8865%
Investments in associates	133,938,759	88.5889%	128,782,444	88.5897%	170,576,930	38.8191%	170,576,930	39.1838%
Non-current financial receivables:								
Non-current financial receivables from subsidiaries	-	-	-	-	12,882,246	90.0694%	7,482,246	83.9058%
Non-current financial receivables from associates	363,989	14.5679%	363,989	14.3613%	363,989	2.5449%	363,989	4.0818%
Non-current operating receivables:								
Non-current operating receivables from subsidiaries	-	-	-	-	4,467	0.2581%	4,467	0.2587%
Current operating receivables:								
Current operating receivables from subsidiaries	-	-	-	-	31,462,033	15.0526%	48,517,840	18.7060%
Current operating receivables from joint ventures	401,301	0.1637%	217,701	0.0794%	401,182	0.1919%	217,701	0.0839%
Current operating receivables from associates	478,070	0.1951%	456,403	0.1665%	433,287	0.2073%	436,232	0.1682%
Current financial receivables:								
Current loans granted to subsidiaries	-	-	-	-	989,511	9.1838%	958,246	49.0490%
Current loans granted to associates	7,700	0.0729%	19,707	0.6933%	7,700	0.0715%	19,707	1.0087%
Short-term deposits (up to 3 months)								
Short-term deposits(up to 3 months) with subsidiaries	-	-	-	-	140,349	99.7073%	5,024,627	99.9716%
Current financial liabilities:								
Current financial liabilities to subsidiaries	-	-	-	-	9,520,465	8.3189%	8,578,178	6.4586%
Current financial liabilities to joint ventures	1,328,527	0.6581%	1,320,773	0.5797%	1,328,527	1.1609%	1,320,773	0.9944%
Current financial liabilities to associates	1,006,556	0.4986%	1,510,070	0.6627%	1,006,556	0.8795%	1,510,070	1.1369%
Current operating liabilities:								
Current operating liabilities to subsidiaries	-	-	-	-	121,091,993	49.7158%	156,225,583	50.5213%
Current operating liabilities to joint ventures	732,222	0.3958%	768,338	0.3339%	732,222	0.3006%	768,338	0.2485%
Current operating liabilities to associates	6,307,175	3.4092%	8,481,704	3.5848%	433,856	0.1781%	388,465	0.1256%